



**SF OFFICE OF FINANCIAL
EMPOWERMENT**

The Honorable José Cisneros, Treasurer
City and County of San Francisco

www.sfofe.org

What is Financial Empowerment?

- ◆ United States has two distinct financial systems:
 - ◆ Mainstream = choice, security, upward mobility
 - ◆ Fringe = high-cost, predatory, lack of access
- ◆ Financial Empowerment looks at the “other side of the ledger” – increasing income by decreasing expenses and encouraging savings.

San Francisco Office of Financial Empowerment

- San Francisco created a municipal OFE to use the influence of City Hall to improve financial well-being
- Local government is emerging as a strong leader of this work due to our ability to:
 - Convene
 - Influence
 - Negotiate
 - Connect
 - Integrate
 - Advocate

Key Municipal Financial Empowerment Strategies

1. Improving Access to Financial Services
2. Advancing Financial Education and Counseling
3. Encouraging Asset Building and Protection
4. Promoting Tax Time Services and Benefits

1. Advancing Access to Financial Services

- Finding creative ways to connect residents to safe and affordable mainstream financial services
- Programs and strategies include:
 - Promoting mainstream banking relationships through Bank On campaigns and similar programs
 - Targeted product development with individual financial institutions
 - Advocating for federal banking reform

2. Improving Financial Education and Counseling

- Enhancing the delivery of high-quality financial education to residents
- Programs and strategies include:
 - Creating financial education networks to streamline access
 - Hosting citywide events
 - Integrating financial education into other programs and services
 - Developing standards for financial education programs
 - Providing support and training to the field

3. Asset Building and Protection

- Identify and leverage municipal programs, laws, and regulations to assist families in building and maintaining assets
- Programs and strategies include:
 - Targeted savings initiatives
 - Entrepreneurial and homeownership supports
 - Enforcement of municipal laws
 - Litigation against unscrupulous practices
 - Advocacy for fairness and consumer protection

4. Promoting Tax Time Services and Benefits

- Provide access to tax time services, benefits and asset building opportunities
- Programs and strategies include:
 - Free and low-cost tax preparation services
 - Large scale EITC public awareness campaigns and local matches
 - Bank accounts and alternative loan products
 - Matched savings and investment products for tax time

Financial Empowerment in San Francisco

Background

- Asset poverty rate of 31%% (vs. national average 25.9%), versus income poverty rate of 7.4%
- Unbanked population of 11%

Select programs

- Bank on San Francisco – flagship program to bank the unbanked
- Working Families Credit – local match to EITC
- Payday Plus SF – alternative payday loan offered by credit unions
- Smart Money Network– streamlining and improving financial education
- Kindergarten to College – first publicly funded, universal college savings program
- CurrenC SF – working with employers to encourage

Building a Municipal Financial Empowerment Agenda

Strategies include:

- ◆ Ensure high-level commitment and engagement on the part of the Administration
- ◆ Identify unique value-add of municipality
- ◆ Find the win-win for both city officials and the non-profit community



For More Information:

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