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DEPARTMENT OF CONSUMER AFFAIRS INTEGRATES FINANCIAL EMPOWERMENT INTO PUBLIC PROGRAMS AND DISCOVERS A “SUPERVITAMIN” EFFECT

“Municipal Financial Empowerment: A Supervitamin for Public Programs” Details Findings

The Department of Consumer Affairs’ (DCA) Office of Financial Empowerment today released [*Municipal Financial Empowerment: A Supervitamin for Public Programs*](#). The report is the first in a series that documents early signs of successful impact of integrating financial empowerment and asset building strategies into core social services such as workforce development, homelessness prevention, domestic violence interventions, adult education, welfare to work, community courts, and more. The report outlines the theory, early successes, lessons learned, and longer term implications for better and less expensive outcomes in social services as a result of integrated financial empowerment “supervitamins.”

Over the past several years, innovative municipal financial empowerment initiatives across the country, like DCA’s Office of Financial Empowerment, have increasingly piloted linking professional financial counseling, access to banking and savings initiatives to existing services. This first Supervitamin report documents how DCA’s Office of Financial Empowerment (OFE) identified key points where financial empowerment is best integrated within service provision and rigorously evaluated client outcomes to embed one-on-one professional financial counseling within an array of social services. The report also describes a rigorous training that OFE developed in partnership with the City University of New York, which currently is offering the counselor training as a three credit course.

“Financial instability is either the reason people seek out social services, as with homelessness, or the key to other social services’ ability to succeed and keep succeeding, as with foreclosure prevention, domestic violence, prisoner reentry, and others,” said DCA Commissioner Jonathan Mintz. “Our early work integrating professional financial counseling into these service delivery streams is showing a promising “supervitamin effect,” offering the real hope that less doesn’t have to always mean less when public need for social services strains dwindling public dollars.”

“The Supervitamin approach represents a new frontier for health and human service delivery for New York City and beyond,” said Deputy Mayor for Health and Human Services Linda Gibbs. “We know that assets can be the key to whether or not low-income households rise out of poverty, making asset development a critical investment strategy. The ability to tackle multiple problems by including financial counseling in our strong network of services is the type of innovation that can make a real difference.”

Drawing from New York City’s early experiences, the report offers both compelling evidence that these strategies can achieve better outcomes, potentially with less investment, when added to traditional social services, as well as lessons learned from these early innovative efforts. For example, a case study of financial counseling integration done in conjunction with the Department of Homeless Services shows participants were more likely to achieve certain incentive matching funds. The report also discusses next steps in evaluation and expansion of financial empowerment training for services providers.

DCA’s Office of Financial Empowerment is an initiative of the NYC Center for Economic Opportunity, which seeks to design and test innovative anti-poverty programs. It is the first local government initiative in the nation with a mission to educate, empower, and protect New Yorkers with low incomes so they can build assets and make the most of their financial resources. Toward that end, OFE seeks to increase access to high-quality, low-cost financial education and counseling; improve access to income-boosting tax credits; connect households to safe and affordable banking and asset-building products and services; and enforce and improve consumer protections to enhance financial stability.

For more information about [*Municipal Financial Empowerment: A Supervitamin for Public Programs*](#), or to download the full report, please visit nyc.gov/ofe. For more information, call 311 or visit DCA online at nyc.gov/consumers.

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