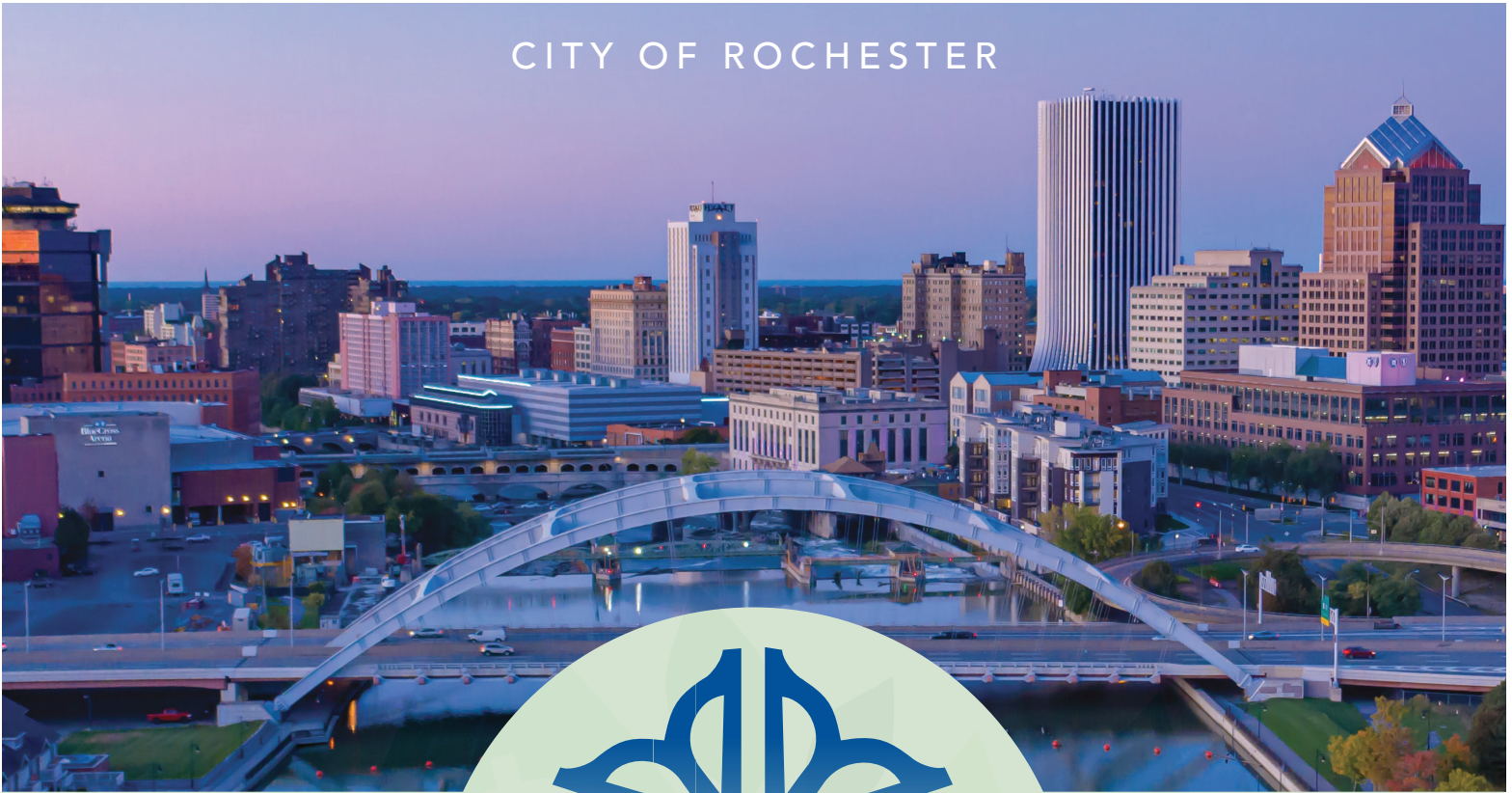


CITY OF ROCHESTER



# OFFICE OF FINANCIAL EMPOWERMENT

Promoting **financial wellness**  
**and economic mobility**  
**opportunities** to city residents.

STRATEGIC PLAN

July 1, 2023 - June 30, 2026



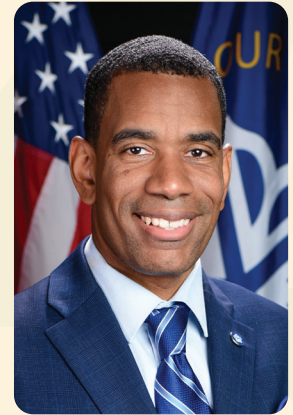
Malik D. Evans, Mayor

City of Rochester, NY • Rochester City Council



### Message from Mayor Malik D. Evans

Financial stability is the foundation of economic mobility. It is crucial that we provide the education and resources necessary for people to successfully reach their own financial goals. The City of Rochester's Office of Financial Empowerment (OFE) is a hub for programming and policy, serving residents and businesses that have been historically marginalized and underserved. I sincerely thank the diverse consortium of City, government and community stakeholders that support the OFE in promoting financial mobility, entrepreneurship and homeownership, ultimately enabling all Rochester residents to create their own prosperous future.



Sincerely,

Mayor Malik D. Evans  
City of Rochester

### ABOUT:

The City of Rochester's Office of Financial Empowerment is designed to advance financial empowerment initiatives and provide collaborative pathways to economic mobility for all of Rochester's residents.



### VISION:

The City of Rochester's Office of Financial Empowerment envisions a Rochester where all residents have access to the pathways necessary to achieve economic mobility.

### MISSION:

The City of Rochester's Office of Financial Empowerment will advance financial empowerment initiatives that promote access to safe and affordable banking, financial education, counseling, and asset building.



*Through 2026, OFE will focus its efforts on financially empowering youth, entrepreneurs, and Low to Moderate Income (LMI) renters.*

[cityofrochester.gov/OFE](http://cityofrochester.gov/OFE)

## BACKGROUND:

**Thirty percent of households in the City of Rochester are living in poverty**, according to the 2022 ACT Rochester Economic Security Scorecard. When disaggregated by race, 36% of those households in poverty are African Americans, compared to 23% of White households.

**In addition, data from Prosperity Now shows 52% of city households have subprime credit scores (below 660).** The Federal Reserve Bank of New York shows that 50% of those households are in liquid asset poverty and could not subsist at the poverty level for three months with their available means. Moreover, 13% of households are unbanked, and 23% percent are underbanked, meaning families might have a bank account but are still using alternate financial services. According to data from the 2023 Prosperity Now Scorecard, Rochester's residents face significant economic hardships and wealth inequities. The City's Office of Financial Empowerment, with the right interconnected resources, strategies and policies, can have a meaningful impact on these statistics and give every resident a pathway to economic mobility.

**The Household Financial Security Framework by Prosperity Now** demonstrates the complex relationship families have with their finances and the financial interventions required to reach economic security.

**A successful household must have the ability to navigate financial decisions**, create and manage a budget, earn income, save for emergencies, own assets, and protect their assets in order to build wealth and achieve financial security. Accomplishing this will require collaboration among policymakers, funders, practitioners and community members. The Office of Financial Empowerment can assist in providing this holistic approach to addressing the financial needs of a household and setting them on a trajectory to achieve upward economic mobility.

## THE OFFICE OF FINANCIAL EMPOWERMENT SERVES AS A:

- **Convener** of City and community stakeholders to integrate financial empowerment into existing initiatives by identifying resources and filling gaps.
- **Content Expert** on financial empowerment tools, best practices, and their delivery to Rochester's residents.
- **Innovator**, creating powerful programming in partnership with community stakeholders.
- **Advocate**, supporting community advocacy efforts for financially empowering policies.

## VALUES:

**Collaborative:** The Office will work collaboratively with City and community stakeholders on financial empowerment initiatives to reduce programmatic duplication or existing efforts operating in silos.

**Effective:** The Office will utilize transparent and inclusive processes for prioritizing new and existing initiatives to remain focused and effective.

**Empowering:** The Office will work to ensure that City of Rochester residents have a voice and choices in the decisions that affect their financial wellness.

**Innovative:** The Office will seek and embrace new opportunities to learn to enhance its ability over time to accomplish its goals.

**Equitable:** The Office will promote equity and inclusion by working to reduce economic disparities and include traditionally underrepresented populations



## Existing OFE Initiatives



## MOVING FORWARD: Goals and strategies

The Office of Financial Empowerment has three broad goals to accomplish over the next three years.

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**GOAL 1:** By December 2026, The Office of Financial Empowerment will financially empower 5,000 youth, low-to-moderate income renters, and entrepreneurs by embedding financial tools into at least 20 existing and/or new initiatives.

### **STRATEGY 1: Ensure Operational Efficiency**

#### **ACTION PLAN:**

##### **Prioritize Language Access:**

- Ensure all materials are available in English and Spanish.

##### **Establish Standard Operating Procedures:**

- Improve access and utilization of financial empowerment tools and initiatives; establish an Office of Financial Empowerment phone number with shared voicemail, webpage, email, and scheduling system such as Calendly.
- Develop clear Key Performance Indicators and Measures.
- Establish processes for managing new initiatives and projects.



**STRATEGY 2: Build innovative community partnerships to further collaborate on creating opportunities for residents to increase their economic mobility by integrating Financial Empowerment tools and programs.**

**ACTION PLAN:**

- Frequent communication with community organizations.
- Ascertain opportunities to collaborate with the Mayor’s Advisory Group on Financial Empowerment, and others with standing meetings.
- Contract with community partners to prototype new programs and initiatives. Collect information on client satisfaction with collaborating agencies to ensure they are trusted in the community.
- Explore innovative, scalable opportunities such as Children Savings Accounts.
- Collaborate with organizations to develop insights and obtain resources to support relevant and related advocacy efforts in the community.
- Incorporate capital access into community-based business support system (Kiva).

**STRATEGY 3: Pursue alignment with City departments and programs to integrate financial empowerment tools into new and existing programming for youth, Low-to-Moderate Income renters and entrepreneurs.**

**ACTION PLAN:**

- Identify opportunities to integrate financial counseling, education, and banking into City services, particularly youth, business, and homeownership programs and services.
- Incorporating Kiva into city business support system (NBD, DRHS).
- Frequent communication with City departments (NBD, DRHS, Mayor’s Office of Special Projects, Violence Prevention, Finance/Treasury, and NSCs; standing meetings and frequency to-be-determined).
- Review City policies that can be amended to improve residents’ financial mobility.



# 2

**GOAL 2:** By December 2026, Position the Office of Financial Empowerment to the community as an expert in financial empowerment through building relationships and establishing a strong reputation among stakeholders and residents.

**STRATEGY 1: Harness Best Practices:** Seek and create national and local opportunities to gather and share financial empowerment best practices and strategies.

**ACTION PLAN:**

**Connect Locally:** Create and join regional spaces where cross-sector partners come together with ideas, questions, and evidence-based data.

**Explore Nationally:** Participate in national learning communities to learn best practices and new strategies.

**Evaluate Learnings:** Develop a process for evaluating the relevancy of best practices to Rochester.

**To this end,** the Office of Financial Empowerment will analyze the Rochester market annually in terms of property values, purchasing competitiveness, and real-time trends.

**STRATEGY 2: Internal Communications:** Frequently confer with City Administration, Rochester City Council, and community stakeholders to ensure awareness of the Office of Financial Empowerment’s work and the available financial empowerment resources and programs.

**ACTION PLAN:**

Create standing meetings and check-ins with Mayor Evans and members of City Council to keep them apprised of the progress of OFE programs and services.

**STRATEGY 3: Engage Stakeholders:** Build strong collaborative relationships with practitioners, funders, and residents to inform the Office of Financial Empowerment’s efforts.

**ACTIONS:**

**Convene:** Office of Financial Empowerment will convene with nonprofits, government agencies and financial institutions among other groups to advance financial empowerment initiatives, such as the Mayor’s Advisory Group on Financial Empowerment, BankOn Rochester Coalition, etc.

**Community Engagement (Residents):** Partner with Neighborhood Service Centers, and other relevant partners, to engage residents and ensure that resources are shared widely.



### 3 **GOAL 3:** By December 2026, Sustain the Office of Financial Empowerment as an Office within the City of Rochester.

**STRATEGY 1: Identify Funding Sources:** Ensure necessary, diverse funding for the Office and its initiatives through fiscal year 2026-2027.

**ACTION PLAN:**

**Convene:** Identify public and private funding opportunities.

**Expand:** Develop and maintain relationships with national funders such as Cities for Financial Empowerment Fund, Living Cities, National League of Cities, etc.

**Budget:** Commit dedicated budget lines in the Mayor's spending plan and formally designate the Office of Financial Empowerment as its own office within City government.

**STRATEGY 2: Develop a Sustainability Plan.**

**ACTION PLAN:**

- Hold regular meetings with the Mayor and community leaders to ensure the incorporation of Office of Financial Empowerment initiatives within Mayoral and community-wide priorities.
- Determine the most appropriate placement of the Office within the City infrastructure.
- Obtain staffing necessary to continue implementing the Office of Financial Empowerment's mission.



## KEY PERFORMANCE INDICATORS: How we measure what we do.

Key Performance Indicators	Definition	2024 Actual	2025 Proposed
Community organizational partnerships formalized and sustained	Number of Partners with MOUs or contracts: colocation partners and funding partners	60	60
Percentage of beneficiaries returning for financial empowerment services and offerings	Percentage of returning FEC clients	85%	70%
Kiva Loans administered to underserved Rochester area businesses including minority and/or women-owned businesses (MWBE) as well as to entrepreneurs with a subprime credit score	Number of loans administer to MWBEs and entrepreneurs with a credit score below 650	18	25
Community/stakeholder funds leveraged to support new and existing financial empowerment programs (\$)	Grants fundraised for financial empowerment programs	\$623,212	\$400,00
Cumulative financial gains of financial empowerment initiative participants (\$)	Kiva loans, FEC savings increase / debt reduction, any seed money for accounts, Section 8 homeowner grants, etc.	\$1,800,000	\$1,800,000

### AUDIENCES:

- Individuals who currently, or potentially could, live, work, or do business in the City of Rochester
- Youth under the age of 18, entrepreneurs, and low-to-moderate income renters
- City of Rochester administration

### CRITICAL PROCESSES:

- Pursue, develop, and sustain initiatives that empower low-income residents to stabilize their finances, build wealth, and create economic mobility.
- Build community partnerships to build capacity of financial empowerment initiatives.
- Provide support and resources to small businesses and aspiring entrepreneurs seeking Kiva loans.
- Secure funding for financial empowerment initiatives including Kiva, Rochester Financial Empowerment Center, and Summer Jobs Connect.
- Seek and create national and local opportunities to gather and share financial empowerment best practices and strategies.

### STRATEGIC INITIATIVES:

- Seek and create national or local opportunities to gather and share financial empowerment best practices and strategies to promote learning and growth.
- Expand reach and effectiveness of financial empowerment initiatives to underserved residents through targeted outreach and partnership building.
- Identify and establish sustainable funding sources for financial empowerment initiatives.