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City of Lansing Celebrates 5 Years of Financial Empowerment

LANSING –Mayor Schor today hosted a celebration of the 5th birthday of the Office of Financial Empowerment (OFE) with a breakfast at The View in Cooley Law School Stadium, sponsored by Fifth Third Bank. The event featured guest speaker Jonathan Mintz, Founding President and Chief Executive Officer of the Cities for Financial Empowerment Fund in New York. Mr. Mintz also founded and co-chaired the Cities for Financial Empowerment Coalition (CFE Coalition), which brings together pioneering municipal governments from across the country to advance innovative financial empowerment initiatives on the municipal, state, and national level. Jonathan was previously the longest-serving Commissioner in the history of the New York City Department of Consumer Affairs, having been appointed to the role by former New York City Mayor Michael R. Bloomberg.

“Economic Development of a city begins at the household level, and Lansing’s Office of Financial Empowerment offers programs that will have a lasting and significant effect on our residents’ well-being, financial stability, as well as their ability to accumulate wealth,” said Mayor Andy Schor.

The OFE, which in February became part of Mayor Schor’s newly established Department of Neighborhoods and Citizen Engagement under the direction of Andi Crawford, offers a multitude of financial empowerment services to Lansing residents in order to decrease their debt load, improve their credit, increase their savings, access safe and affordable financial products, and build a plan for their future. Over 2,500 Lansing School District students in kindergarten through third grade now have post-secondary education savings accounts as a result of the OFE’s work with its partners, and have saved nearly \$30,000 in those accounts. Over 12,000 free financial counseling sessions have been delivered to more than 4,000 clients, and Financial Empowerment Center clients have reduced over \$7.8 million in non-mortgage debt, while increasing their cumulative savings by nearly \$700,000. The newest program to be added to the OFE is Offender Success, for which the OFE was awarded a contract with the State of Michigan in October 2017. That program has helped 68 reentry citizens secure employment, found stable housing for another 41, and delivered social services such as bus passes to 393.

The City of Lansing first began blazing a progressive financial empowerment trail in 2013, when it launched a Financial Empowerment Center (offering free, one-on-one financial counseling to residents, regardless of income level) and an Office of Financial Empowerment (OFE) within the city’s government structure. The OFE now oversees three programs, including a post-secondary education savings account for kindergartners called Lansing SAVE, in partnership with the Lansing School District and Michigan State University; and the Offender Success Program, which offers wrap-around services to reentry citizens to increase public safety and decrease recidivism.

For more information, visit www.lansingmi.gov/ofe.

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