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NEWS RELEASE

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GRANT WILL HELP SPREAD THE WORD ON FINANCIAL EMPOWERMENT

(Los Angeles) The City of Los Angeles has been awarded a \$100,000 in-kind technical assistance grant from the Cities for Financial Empowerment (CFE) Fund to support the integration of one-on-one financial coaching.

“The technical training that’s offered allows us to take financial empowerment skills into communities most in need,” said Jan Perry, General Manager of the Economic and Workforce Development Department. “People who are struggling with their finances can learn the importance of a bank account or how setting aside a regular amount of money, no matter how little, can grow to be the down payment on a home, a college tuition or a stop-gap in an emergency”, Perry continued.

The grant will cover the cost for two employees – one from the **Economic and Workforce Development Department** and the other from the Housing and Community Investment Department – to learn financial coaching. Not only will the curriculum focus on financial empowerment, but it will also focus on the skills to teach others how to pass on those skills and become financial empowerment coaches. The training sessions will be held the weeks of February 3rd and February 24th in New York City and San Antonio.

After the trainings, the newly minted financial coaches will teach what they have learned to partner agencies and non- profits. Those agencies will in turn offer free, professional, one-on-one financial guidance to low-income Angelenos and help vulnerable residents improve their financial health.

“Financial empowerment and economic development are closely linked in neighborhoods and communities where debt and interest rates are high and residents don’t see a path out of poverty. This grant will allow us to equip communities with another tool to build a path to self- sufficiency and sustainability,” added Perry.

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