

## ASSET DEVELOPMENT INITIATIVES

More than 825,000 adults New Yorkers do not have a bank account; most of these are low-income individuals or immigrants who spend millions each year on check-cashing fees and lack access to safe and affordable credit.<sup>1</sup> CEO has several initiatives to promote financial literacy for low-income New Yorkers, to help them access tax credits and other work supports and make the most of their financial resources by reducing debt, improving credit, and building savings. CEO, in partnership with the Office of Financial Empowerment (OFE)—established by CEO in 2006 as the first municipal office in the nation designed to educate, empower, and protect City residents with low incomes—spearheaded a range of programs whose key outcomes included amount of debt reduced, numbers of savings accounts opened, and tax credits received.

### Tax Credits

#### Child Care Tax Credit (DOF & New York State)<sup>2</sup>

**START DATE:** 01/2007 | **FY 2013 BUDGET:** \$10,790,000 (CEO) | **STATUS:** Successful

		Tax Year 2012		TY 2011	TY 09-11
		Preliminary	Target	Actual	Trends
<i>Provides eligible low-income families with a refundable tax credit to help pay for child care expenses.</i>	Households Receiving the Credit	22,649	-	18,012	
	Total Amount Received	\$10.8M	-	\$6.74M	
	Average Claimed by Households	\$476	-	\$374	

#### Earned Income Tax Credit Mailing (DOF)<sup>3</sup>

**START DATE:** 01/2007 | **FY 2012 BUDGET:** N/A | **STATUS:** Successful

		Tax Year 2010		TY 2009	TY 07-10
		Actual	Target	Actual	Trends
<i>Mails pre-populated, amended tax returns to potentially qualified households.</i>	Targeted Households Receiving EITC	5,484	-	6,239	
	Total Amount Received	\$6.04M	-	\$6.09M	
	Average Claimed by Households	\$1,101	-	\$976	

### Empowerment

#### Financial Empowerment Centers (DCA/OFE)

**START DATE:** 06/2008 | **FY 2013 BUDGET:** \$1,809,295 (OFE & Private) | **STATUS:** Successful | **SITES:** 24

		FY 2013		FY 2012	FY 10-13
		Actual	Target	Actual	Trends
<i>Offer free, one-on-one financial education and counseling to low-income New York City residents.</i>	New Enrollees	6,117	5,100	5,882	
	Financial Counseling Sessions	10,662	10,000	11,100	
	Cumulative Savings <sup>4</sup>	\$2.22M	-	\$0.87M	
	Cumulative Debt Reduced	\$12.4M	-	\$7.05M	

### Outreach

#### Financial Education Network (DCA/OFE)

**START DATE:** 12/2008 | **FY 2013 BUDGET:** N/A<sup>5</sup> | **STATUS:** Successful | **SITES:** 207

		FY 2013		FY 2012	FY 10-13
		Actual	Target	Actual	Trends
<i>An umbrella for networking, professional development, and marketing for the field of affordable financial education.</i>	Financial Education Inquiries Handled	24,346	20,000	20,541	
	Forum Attendees	121	90	173	
	Completed Financial Counselor Training <sup>6</sup>	85	30	66	

#### Tax Campaign (DCA/OFE)

**START DATE:** 12/2008 | **FY 2013 BUDGET:** \$ 162,741 (OFE) | **STATUS:** Successful | **SITES:** 92

		FY 2013		FY 2012	FY 10-13
		Actual	Target	Actual	Trends
<i>A citywide tax campaign that offers multiple ways for New Yorkers to access quick and affordable tax preparation.</i>	Tax Assistance 311/Online Inquiries	52,511	62,000	87,159	
	Tax Returns Filed at Pilot Programs	15,920	15,000	26,125	
	Tax Returns Filed at VITA Sites	81,000	-	73,689	

**See Also:** *Family Rewards* (Social Innovation Fund) and *SaveUSA* (Social Innovation Fund).

#### Footnotes

<sup>1</sup> Findings from the Citywide Financial Services Study (New York, NY: Office of Financial Empowerment, 2010), 1, [http://www.nyc.gov/html/ofe/downloads/pdf/FinServicesStudy\\_022510.pdf](http://www.nyc.gov/html/ofe/downloads/pdf/FinServicesStudy_022510.pdf).

<sup>2</sup> The Child Care Tax Credit figures are based on Tax Year 2012.

<sup>3</sup> The Earned Income Tax Credit Mailing figures are based on Tax Year 2010.

<sup>4</sup> The increase in cumulative savings resulted from programmatic changes that increased prioritization of savings planning.

<sup>5</sup> Financial Education Network program expenses are supported by OFE's general non-personnel budget.

<sup>6</sup> FEN began graduating participants from the financial counseling training program in FY 11.

## Appendix : Acronyms in the NYC Center for Economic Opportunity FY 2013 Performance Data

<b>AIM</b>	Advocate, Intervene, Mentor
<b>ASAP</b>	Accelerated Study in Associate Programs
<b>BPL</b>	Brooklyn Public Library
<b>CEO</b>	Center for Economic Opportunity
<b>CEPS</b>	Community Education Pathways to Success
<b>CUNY</b>	City University of New York
<b>DCA</b>	Department of Consumer Affairs
<b>DOC</b>	Department of Correction
<b>DOE</b>	Department of Education
<b>DOF</b>	Department of Finance
<b>DOHMH</b>	Department of Health and Mental Hygiene
<b>DOP</b>	Department of Probation
<b>DYCD</b>	Department of Youth and Community Development
<b>EITC</b>	Earned Income Tax Credit
<b>FEN</b>	Financial Education Network
<b>HHC</b>	Health and Hospitals Corporation
<b>HRA</b>	Human Resources Administration
<b>HSE</b>	High School Equivalency
<b>LPN</b>	Licensed Practical Nurse
<b>NCLEX</b>	National Council Licensure Examination
<b>NYCEDC</b>	New York City Economic Development Corporation
<b>NYCHA</b>	New York City Housing Authority
<b>NYPL</b>	New York Public Library
<b>OFE</b>	Office of Financial Empowerment
<b>QPL</b>	Queens Public Library
<b>RN</b>	Registered Nurse
<b>SBS</b>	Small Business Services
<b>SIF</b>	Social Innovation Fund
<b>VITA</b>	Volunteer Income Tax Assistance
<b>YAL</b>	Young Adult Literacy
<b>YMI</b>	Young Men's Initiative