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The Financial Clinic Brings Financial Security to the National Workforce Development Field

New partnerships reveal potential to build the financial health of job seekers across the country

April 20, 2017. New York, NY - Financial insecurity often prevents individuals from gaining the employment or job mobility they need to escape poverty. The Financial Clinic (the Clinic) offers a solution to this disparity through a 2017 focus that brings its proven strategies in building financial security to the workforce development field. Today, they announced three initiatives with workforce development partners nationally.

Imagine a job seeker struggling to find employment because they can’t afford the transportation or even the appropriate clothes for in-person interviews, with studies showing that the working poor are forced to travel further and more often to work. Or someone unaware of erroneous debt on their credit report repeatedly turned down for jobs - it is common practice to run an applicant’s credit history before extending a job offer in many states, especially for jobs in retail and finance. With 11.7% of NYC households and 7.7% of national households underbanked, many job seekers do not have access to a bank account necessary for direct deposits of paychecks once they are hired. By meshing financial security building strategies into workforce development programs, job seekers gain the skills and confidence they need to accomplish both financial and employment goals.

Award-winning workforce development company, Grant Associates, is leading a comprehensive approach to embedding financial security work within the cultural fabric of its organization. In addition to the staff at 15 of their New York and DC-based programs, Grant Associates’ corporate management and IT departments are working with the Clinic to fully integrate financial security into their existing services. The Clinic team met with leadership at each
program to study their day-to-day and staffing challenges, and have developed tailor-made implementation plans to be piloted in the coming months. Grant Associates staff have already shown incredible enthusiasm for adopting the financial security strategies - more than 60 have attended in-person and virtual trainings, with over 2,000 modules completed on the Clinic’s web-based financial coaching and learning platform, Change Machine.

Per Scholas, whose mission is to open doors to transformative technology careers for individuals from overlooked communities, is partnering with The Financial Clinic to bring financial security work to all of its national locations -- Atlanta, Columbus, Cincinnati, Dallas, National Capital Region, and New York. Per Scholas students benefit when technical training and professional development are coupled with financial coaching to address short-term concerns and set long-term goals as they progress on a new career pathway in tech. As in the Grant Associates initiative, the Clinic team held a series of site-visits to determine the exact processes, priorities, and needs of each program; however, with Per Scholas’ varied locales, the Clinic has also assessed the state of each region and population. For example, the team conducted a scan of the available resources -- ranging from sites with existing referral processes to financial coaching services, to sites lacking access to any local resources at all. Each program is embarking on a personalized action plan based on the results of the Clinic’s assessment and their own priorities, with financial security trainings launching this April.

Both of these initiatives build on the success of The Financial Clinic’s WorkBOOST NYC - a holistic partnership with leading New York City-based workforce development organizations. WorkBOOST NYC is the first fully-formed “financial security ecosystem,” which recently launched its second year cohort with CAMBA, Comprehensive Development, Inc. (CDI), Madison Strategies Group, Opportunities for a Better Tomorrow, Seedco, and Year Up. By meshing the Clinic’s financial security building strategies with its workforce development partners’ strategies for ending poverty, there is an acceleration of sector-specific outcomes for a more complete solution for people in need. Accomplishments from the first year include: more than 350 jobseekers received light-touch financial coaching from workforce development frontline staff (with over 100 being referred to an onsite financial coach for more in-depth assistance), and nearly 300 financial security milestones achieved (such as organizing debt, pulling a credit report, and creating a spending plan). In addition, there is early evidence of improved workforce development outcomes: 8% increase in retention and completion rates of workforce programs, 2% increase in job placement, and higher wages upon placement ($1.59/hour).

The Financial Clinic looks forward to the results of these endeavors to bring financial security to scale across the country. Using both the quantitative and qualitative data collected, the Clinic
and its partners are able to make the case for lasting change by defining best practices for the field and advocating for improvements to public policy.

ABOUT THE FINANCIAL CLINIC: The Financial Clinic's mission is to build working poor peoples' financial security. The Clinic fulfills its mission by building partnerships for financial health through an ecosystem of strategies that includes direct service, capacity building with other nonprofits and systems-level solutions and social innovations to create lasting change. A high-performing organization with a focus on results, the Clinic has put over $60 million back in the pockets of more than 40,000 customers, supported more than 360 organizations in 26 states in embedding financial security actions into their program models, and successfully launched several policy campaigns in support of working poor families, including the recent passage of “Refund529” (A9118/S6942) promoting college savings through the New York State tax refund. Read more at thefinancialclinic.org.

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