

Mayor's Innovation Project Meeting

Family Income Stability



Envision Columbia

City Council Vision Statement Seven Focus Areas

- **Attracting and Retaining Talent**
- **Planning Together**
- **Connecting Our Community**
- **Empowering our Residents**
- **Economic Prosperity/Endless Possibilities**
- **Enhancing Columbia's Neighborhoods**
- **Leading the Way in Innovative & High-Quality Municipal Services**

Community Development

Our Mission

To promote diversity, inclusion and equal access through engagement, education, empowerment and enhancement of housing and economic opportunities.

Our Vision

To make the City of Columbia and its neighborhoods a better place to live, work and thrive.

Financial Empowerment

Innovative Community Services

A sudden job loss or illness can trigger disastrous consequences that can launch our low-income residents into a perpetual spiral of household debt. Community Development addresses household financial security through the following Financial Empowerment Programs.

- ***Bi-annual Credit Counseling Workshops***
- ***Quarterly Home Buyer Workshops***
- ***Columbia Saves CSA Program***

Financial Empowerment

Innovative Community Services

- ***Individual Development Accounts (IDA)***
- ***Bank On Columbia***
- ***Change Up Program***
- ***Start Fresh***
- ***Employee Financial Wellness***

Financial Empowerment

Columbia Kids \$ave ***(Children's Savings Account)***

- ***A pilot program at Watkins Nance Elementary for low-to-moderate income 5K students***
- ***Improve financial literacy and encourage savings***
- ***Initial seed deposit \$50 and dollar-to-dollar match***
- ***Foster a college-bound identity***
- ***8/ Incentive based outcomes***



***Councilwoman Tameika Isaac Devine and
Ron King at CSA Kickoff***

Financial Empowerment

Individual Development Account (IDA)

In this program, participants are encouraged to save and receive an 8:1 match for education and small business

- Teaching the skills to develop a budget and set financial goals
- Establishing regular savings habits and investing in productive assets.

Accomplishments:

- Homeownership – 1
- Open new business – 4
- Higher education - 6

Must be at or below 200% poverty income level



Financial Empowerment

Bank On Columbia

Un-banked and under-banked residents, many recently released from incarceration, have access to low and no cost checking and savings accounts along with in-depth financial education and one-on-one financial counseling sessions, which are held throughout the month.

Accomplishments:

- 187 participants in FY 2015-2016
- 101 participants in FY 2016-2017
- More than 380 participants in FY 2018-2019



Financial Empowerment

Change Up Columbia

In partnership with Columbia's Water and Customer Care Department, Community Development assists eligible water customers with delinquent bills. Participants receive a one-time financial counseling session to develop a restructured payment plan and address budgeting skills to help prevent future delinquencies.

Advantages:

- Significantly lowers utility balances
- Decreases probability of water shut-off
- Reduces or waives fees

Financial Empowerment

Start Fresh

- Three-hour workshops, sponsored by the FDIC Money Start program are offered bi-monthly for community organizations at the Richland Library
- One-on-one budgeting and credit consultation gives residents practical tools on banking, budgeting, saving, and building credit.
- Accomplishments:
 - 882 participants in FY 2016-2017
 - *101 accounts opened*
 - 1,473 participants in FY 2017-2018
 - *96 accounts opened*



Financial Empowerment

Employee Financial Wellness Program

Four 90-minute sessions focus on:

- **Debt reduction**
- **Improving credit**
- **Developing a budget and savings plan**
- **Referrals to Operation Hope, a nonprofit helping with budgeting and credit repair**

Accomplishments

- **63 employees attended ten workshops**

Financial Empowerment

Columbia Employee Loan Program (proposed)

- **Reduce or prevent the use of pay day lenders during financial crisis**
- **Offer short term, low-interest loan up to \$1000 administered by partner bank**
- **Offer the convenience of payroll deduction**
- **Promote employee retention and eliminates need for salary advances**
- **Map a path to reach financial goals**

Financial Empowerment

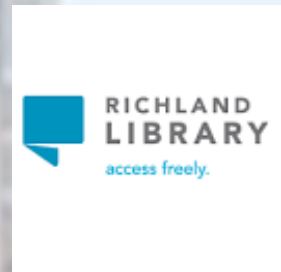
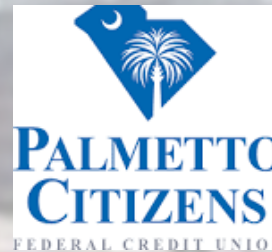
Challenges

- **Presently, we do not have the capacity to track individual progress or program wide benefits .**
- **Incentives and long-term sustainability of programs**
- **Staff capacity and specific skillsets**
- **Data collection and data sharing for program design**

Financial Empowerment

Sponsors and Partnerships

We are extremely grateful to our community sponsors and partners for helping us build financial security for those in Columbia who need it most.



Thank You!

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