

# Take control of your finances.

## Nashville Financial Empowerment Center Update –May 2015

- Center has helped over **3000** Nashvillians reduce their personal debt by over **\$1.5 million**
- Clients have increased their savings by over \$400,000
- Client to counselor ratio is 92.5% since the first quarter of 2014.

The [Nashville Financial Empowerment Center](#) provides free, professional financial counseling to Nashvillians citywide. The Center, with locations around town, helps Davidson County residents reduce debt and build assets through free, one-on-one financial counseling incorporated into existing services offered in the city. Financial counseling is focused on banking, credit, debt and savings. Quantified, measurable outcomes are tracked for each service plan.

### Clients

Since opening in March, 2013, the centers have helped over **3000 clients** and held more than **8700** individual counseling sessions. As of March 31, 2015, our clients have cumulatively reduced their individual debt by over **\$1.5 million** and increased their savings by over **\$400,000**.

### Service Plans

We offer counseling in four “service plans” – Banking, Debt, Savings, and Credit. 73% of our clients are participating in the Debt Service Plan. 68% are in our Savings Service Plan. 69% are in the Credit Service Plan and 57% are working in the Banking Service Plan. We have concrete outcome goals for each service plan. They include actual measurement of client progress (dollars saved, accounts opened, debt reduced, credit score improved, etc.) in each Service Plan.

### Outcomes

In 2014, the Center helped 71 people open safe and affordable bank accounts. 74 clients reduced their personal debt by greater than 10% and 54 clients increased their personal savings by over 2% of their annual income. 59 of our clients maintained a regular savings habit over at least 3 months.

The Nashville Financial Empowerment Center is a program of the Office of Mayor Karl Dean in partnership with [United Way of Metropolitan Nashville](#). Nashville is one of five cities that have received funding through Bloomberg Philanthropies' investment in the [Cities for Financial Empowerment \(CFE\) Fund](#). Center offices are in East Nashville (298 Foster Street) and South Nashville (at Casa Azafran Community Center). The Center also operates 6 satellites sites countywide.

The Financial Empowerment Center is a program of the Mayor's Office operated in partnership with The United Way of Metropolitan Nashville. The program has been funded for three years (2013 – 2015) by the Cities for Financial Empowerment Fund through support from Bloomberg

**NASHVILLE  
CAN HELP**



**Financial  
Empowerment  
Center**

*Free One-on-One  
Financial Counseling*

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Philanthropies. Nashville was one of five cities chosen to replicate the evidence-based Financial Empowerment Center model, which began in New York City in 2008. The other four replication cities are Lansing, San Antonio, Denver and Philadelphia.

## Program Statistics

Number of financial counselors	5 (2 English/Spanish bilingual)
Total clients served (since opening 3/13) –	3092 clients
Sessions (since start of program) –	9437 sessions
% of goal – sessions – YTD -	174% of goal
% of goal –sessions - 2014 –	128% of goal
1st Q 2015 Sessions –	1438 sessions
Client Outcomes achieved* –	465*
Median Net Income –	\$20,520 annual
Female/Male –	65%/35%
Top 3 client Zip codes –	37211, 37013, 37207

Data as of June 29, 2015

\*Outcomes are concrete accomplishments in the areas of debt, savings, banking, and credit.

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For more information on the Nashville Financial Empowerment Center, visit <http://fec.nashville.gov>.

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