

# Strengthening New England's Smaller Cities

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The potential of financial stability centers to improve household financial stability



# The Need

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- ▶ 75% of adults with children 6-17 are in the workforce
- ▶ 46% of households are low income
- ▶ 1 in 3 households earns less than \$25,000
- ▶ 65% speak a home language that is not English
- ▶ 23% of residents have completed some college

# The Challenge

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- ▶ Services are disaggregated
- ▶ Factors beyond lack of income and education are significant drivers of poverty
  - Lack of individual support
  - Lack of social capital

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**● ● CONNECT**  
residents to resources

To integrate, in one central and supportive location, resources to address the community's needs in...

Housing



Money  
Management



Education



Employment



...while nurturing social networks to provide the “glue” for each individual's journey toward economic security.

# The Partners



# Thank You to CONNECT's Earliest Supporters



Citi Foundation



# CONNECT Service Mix

<b>Financial Education and Services</b> <ul style="list-style-type: none"><li>• Financial Education</li><li>• Debt Management and Credit repair</li><li>• Banking Access</li><li>• Tax Preparation</li></ul>	<b>Skill Development and Employment</b> <ul style="list-style-type: none"><li>• English for Speakers of Other Languages</li><li>• Adult Basic Education and GED Preparation</li><li>• College Access and Financial Aid Support</li><li>• Job Search Assistance</li></ul>	<b>Financial Coaching and Peer Supports</b>
<b>Housing and Income Stabilization</b> <ul style="list-style-type: none"><li>• Housing resource information</li><li>• Housing Stabilization services</li><li>• Benefits Access</li></ul>	<b>Asset Development</b> <ul style="list-style-type: none"><li>• Savings Supports (banking and match programs)</li><li>• Small Business Services</li><li>• Homeowner Services</li></ul>	

## Claudia Cifuentes

- First came to CND for tax preparation
- Enrolled in financial workshops and matched savings program
- Purchased CND built Box Works Homes condo
- Just passed her citizenship exam!
- Meeting her neighbors through NeighborCircles and social events



## Rene Brimage

- Struggled with unemployment and homelessness
- With stable housing, enrolled in CND Financial workshops
- Learned to budget, and opened savings account
- Ready for the next big step: going back to college



- Excited about CONNECT because “as a person begins to transition in their life, there will be other programs there – for each step of their life that they’ve accomplished.”

# CONNECT's Outcome

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- ▶ Increased Income
- ▶ Attainment of Employment and Advancement Opportunities
- ▶ Increased Savings and Assets
- ▶ Increased Access to Credit
- ▶ Decreased Debt
- ▶ Small Business Ownership
- ▶ Increased Social Connections to Individuals with Similar Goals

# CONNECT's Long Term Goals

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- ▶ Economic Security and Resilience
- ▶ Intergenerational commitment to education
- ▶ Social networks that support achievement of career and financial goals.

# Metro and CONNECT

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- ▶ Managing Partner
- ▶ Level of commitment
- ▶ Core Services Team Meetings
- ▶ Managing Partner Team Meetings
- ▶ Onsite Scheduled Hours
- ▶ Assist with Financial Education and VITA
- ▶ Client Appointments
- ▶ Designed special products to assist with credit repair and savings

# Specific Financial Services

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- ▶ Savings Incentive Product
  - Attend financial education program
  - Coached
- ▶ 2<sup>nd</sup> Chance Savings Account
  - Coached
  - Working towards correcting ChexSystems
- ▶ Secured Credit Card
  - Favorable Rate
  - Must have ability to pay
  - Impaired Credit Score
- ▶ Installment Loan to access program such as Citizenship and ESL
  - Favorable Rate
  - Must have ability to pay
  - Impaired Credit Score

# Contact Information

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