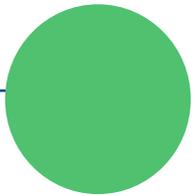


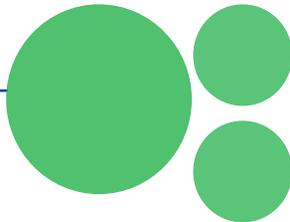
THE FINANCIAL CLINIC



Business-2-Business Capacity Building services supporting other public sector and nonprofit organizations to infuse financial development strategies into the context of their service-delivery model.

Outcomes:

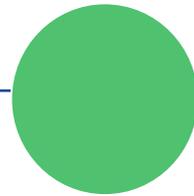
- * Trained 612 people from 103 organizations
- * Former and current partners include NYC Small Business Services, SingleStopUSA, NYC HRA Office of Domestic Violence & Emergency, The Community Builders, and New York Legal Assistance Group



Financial development services to build financial security for the working poor through one-on-one financial coaching; workshops; “on-ramp” services around budgeting, improving banking engagement; and, legal assistance with bankruptcy, foreclosure and consumer law.

Outcomes:

- * Average cash value of services: \$1,500 per customer
- * Total cash value: \$2,070,336 as of 3rd quarter 2010.



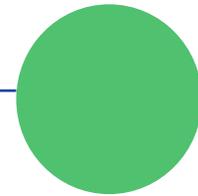
Informing policy and legislative solutions with our day-to-day experiences serving working poor people seeking to create system-level solutions that impact the working poor at scale.

Research Studies:

- * Credit score analysis and improvement

Publications:

- * All Work and No Pay: Expanding Access to New York’s Earned Income Credit for Self-Employed and Cash-Earning Workers



An emerging program akin to Teach for America that is a low-cost, high-impact scale and social innovation model for the delivery of financial coaching services at an exponential rate.

Successes:

- * 2 successful pilots
- * 10 social innovation plans addressing systemic issues around poverty and upward mobility



IMPROVING FINANCIAL SECURITY AND CREATING FINANCIAL MOBILITY

The Financial Clinic exists to improve working poor people's financial security. We do this by addressing their immediate financial challenges, and helping them create trajectories for long-term goals and financial mobility. By creating stability for our customers and providing expertise to our partners, we are also shaping policy and leading the field of financial development.

THE CLINIC FRAMES ITS FINANCIAL DEVELOPMENT SERVICES WITH FIVE DISTINCT PRACTICE AREAS:

- ▶ **ASSETS** We build our customers' assets by creating and implementing plans for consistent savings; 530 have enrolled in auto—savings accounts. We increase their income by accessing employee benefits and publicly-funded supports. All of these activities have saved our customers an average of **\$1,799** each.
- ▶ **BANKING** We connect customers to low-cost mainstream banking services and help them lower their use of expensive fringe financial services, saving our customers an average of **\$696** each.
- ▶ **CREDIT** We boost customers' credit scores, an average change of **+24.4 points** each, by addressing negative information on credit reports and building a positive credit history, thereby also resulting in nearly **\$80,000** in lost funds recovered.
- ▶ **DEBT** We help customers reduce debt through financial planning and advocacy with creditors, an average of **\$11,870** each.
- ▶ **TAXES** We ensure that customers receive their tax credits, and help them plan to save portion of their refunds for long-term goals. On average, our customers secure refunds of **\$2,500** every year, with a collective savings amongst them in over **\$77,458**.

Working toward goals in all five of these practice areas simultaneously ensures that we do more than affix temporary band-aids. Instead, the Clinic's purpose is to improve our customers' long-term financial security by helping them create opportunities for financial mobility.

THE NEED FOR FINANCIAL DEVELOPMENT

One in four New Yorkers have earnings that put them in a wage gap: too rich to qualify for government benefits, yet too poor to be considered financially secure. They work and earn paychecks, but cannot afford basic necessities, much less plan for their future. Financial development addresses this need because it helps people cope with financial challenges as they try to make ends meet, while simultaneously transcending the immediate crisis by focusing on financial goals.

THE CLINIC'S ACCOMPLISHMENTS

- ▶ We have returned nearly **\$7.5 million** to over 5,000 tax filers through refunds and credits in three tax seasons
- ▶ Our customers have saved over **\$437,000** through financial planning
- ▶ The Clinic's attorneys have eliminated over **\$1.31** million in debt for our customers
- ▶ Our efforts have resulted in over **\$2.07** million total cash returned to customers through our financial development services
- ▶ We have trained over **612** financial coaches—volunteers and staff alike—across 103 New York City-based and national nonprofit organizations