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## **LISC Financial Opportunity Centers tapped by first-ever grants from Social Innovation Fund**

NEW YORK (July 22, 2010)--The Local Initiatives Support Corporation (LISC) has been awarded \$4.2 million under the Obama Administration's groundbreaking Social Innovation Fund (SIF) to extend the reach of LISC Financial Opportunity Centers and help low- and moderate-income families realize lasting economic stability. The grant will support new and expanded Centers in Chicago, Cincinnati, Detroit, Duluth, Houston, Indianapolis, Minneapolis/St. Paul, San Diego, and the San Francisco Bay Area.

Financial Opportunity Centers are a key component of LISC's *Building Sustainable Communities* approach to neighborhood revitalization. LISC has invested \$9.7 billion since 1980 to help residents transform distressed areas into places of choice and opportunity—to help them raise their incomes and build assets, access a quality education, walk safe streets, get local health care, live in affordable housing, find jobs, enjoy parks, playgrounds and recreational facilities, and shop in thriving commercial corridors—all within their own communities.

This is the first-ever round of grants for the Fund, which was created by the 2009 Kennedy Serve America Act and is administered by the Corporation for National and Community Service. The \$50 million grant program is a new way of doing business for the federal government that better targets public-private resources toward solving social challenges. The SIF grants will expand the impact of high-performing organizations and innovative solutions to issues in three key areas: economic opportunity, youth development and school support, and healthy futures.

"The Social Innovation Fund speaks volumes about the Obama Administration's commitment to finding creative solutions to the difficult problems so many American families and communities face today," said Michael Rubinger, LISC president and CEO. "The Fund is remarkable for its recognition of the imaginative work that community-focused nonprofits are doing and the measurable results they are producing. It is harnessing proven local solutions and extending them to the people and places that need them most."

Based on a model developed by the Annie E. Casey Foundation, LISC's Financial Opportunity Centers are local collaborations with community-based nonprofits that offer employment training and placement services; financial counseling, education and long-term coaching; and assistance in accessing the complex array of public and tax benefits for which residents might qualify. LISC currently supports 33 Financial Opportunity Centers in disadvantaged neighborhoods nationwide, having first piloted the model in Chicago back in 2004.

The experience of the early Center sites is both illustrative and encouraging. By accessing these multiple services together, participants are more likely to find and retain jobs, grow their net incomes and their net worths and improve their credit scores, all while learning how to develop effective budgets, access appropriate mortgage and other financial products, and participate in benefits like the Child Care and Earned Income Tax Credits.

"These programs aren't just a menu of isolated services," Rubinger stressed. "The Centers intentionally connect each service to the others as part of a client's overall program for financial success. That bundling is part of why the model works so well."

"The individual coaching, education classes, employment training and income supports are ongoing efforts," noted Kevin Jordan, director of LISC's national Family Income and Wealth Building program. "Participants' outcomes are monitored, pitfalls reviewed, opportunities discussed and plans adjusted to respond. In effect, the Centers have taken a version of long-term financial planning that is commonplace among more affluent residents and tailored it to the needs of low- and moderate-income families," Jordan explained.

LISC Financial Opportunity Centers are a proven model that has attracted the support of major corporations and foundations, such as Citi, United Way and the MacArthur and Annie E. Casey Foundations, in addition to public funds. LISC will leverage the SIF grant to raise private contributions for the network of Centers. LISC will also continue its work with Economic Mobility Corporation to further assess the impact of the Centers on the financial health of families.

### **About LISC**

LISC combines corporate, government and philanthropic resources to help nonprofit community development corporations revitalize distressed neighborhoods. Since 1980, LISC has raised more than \$9.7 billion to build or rehab more than 271,000 affordable homes and develop 40 million square feet of retail, community and educational space nationwide. LISC support has leveraged \$31.1 billion in total development activity. For more information, visit [www.lisc.org](http://www.lisc.org).

### **About the Corporation for National and Community Service**

The Corporation for National and Community Service is a federal agency that engages more than five million Americans in service through its Senior Corps, AmeriCorps, and Learn and Serve America programs, and leads President Obama's national call to service initiative, United We Serve. For more information, visit [NationalService.gov](http://NationalService.gov). [Click here](#) to read the complete list of SIF grantees and to learn more about the Fund.

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