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LISC Greater Houston Financial Opportunity Centers Tapped by First-Ever Grants From Social Innovation Fund

Houston (July 27, 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 (FOCs) in the Greater Houston area and eight other urban areas, to help low- and moderate-income families realize the benefits of lasting economic stability.

“This generous grant ensures that struggling families in Greater Houston have access to the support and coaching they need to stabilize their family finances and build assets for the future,” said Amanda Timm, executive director of LISC Greater Houston. “The ability to enhance their financial literacy and secure employment is critical not only to their own economic health, but also to that of the communities in which they live. In today’s economic environment especially, this is critically important.”

Financial Opportunity Centers are a key component of LISC’s *Building Sustainable Communities* approach to neighborhood revitalization. LISC has invested \$117 million in Houston alone to help residents transform distressed areas into places of choice and opportunity. 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 may qualify.

The FOC Network in Houston is a strategic partnership with the United Way of Greater Houston in alignment with their efforts to enhance family financial stability. LISC currently supports two centers in Greater Houston, operated in partnership with Wesley Community Center, Chinese Community Center, Family Services of Greater Houston, Neighborhood Tax Centers, The Women’s Resource of Greater Houston and Innovative Alternatives.

The experience LISC’s Financial Opportunity Center provides is both illustrative and encouraging. By accessing multiple financial services together, participants are more likely to find and retain jobs, grow their net incomes and their net worth 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.

LISC Financial Opportunity Centers are a proven model that has attracted the support of major corporations and foundations, including United Way of Greater Houston, Barlovento, as well as national funders 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 its network of Centers across the nation. Locally, LISC Greater Houston will use the funds to continue to foster much needed financial education for distressed communities and their residents in need.

About LISC Greater Houston

Since 1980 LISC has combined corporate, government and philanthropic resources to help nonprofit community development corporations revitalize distressed neighborhoods. Established in 1989, LISC Greater Houston—an affiliate agency of United Way of Greater Houston, assists Community Development Corporations (CDCs) in their efforts to transform distressed neighborhoods into healthy communities. Today, CDCs are actively working in distressed neighborhoods throughout Houston and in support of this effort; LISC Greater Houston has invested more than \$28 million in the neighborhoods in which CDCs work. For more information, visit www.lisc.org/houston.

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. [Click here](#) to read the complete list of SIF grantees and to learn more about the Fund.

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