



**Contacts:**

Colleen Mulcahy, for LISC  
312-342-8244  
[colleen@mulcahycommunications.com](mailto:colleen@mulcahycommunications.com)

Kali Caldwell, Wells Fargo  
202.416.2686  
[Kali.Caldwell@wellsfargo.com](mailto:Kali.Caldwell@wellsfargo.com)

**FOR IMMEDIATE RELEASE**

## **Wells Fargo and LISC Join Forces to Fuel Economic Opportunity**

*Wells Fargo is providing LISC a \$2.5M grant to fuel Financial Opportunity Centers in 15 cities*

NEW YORK (March 15, 2018)—Wells Fargo is teaming up with the Local Initiatives Support Corporation (LISC) to help underemployed workers in 15 metro areas increase their incomes and raise their standards of living. LISC is one of the nation's largest nonprofit organizations supporting projects that revitalize struggling communities, investing more than \$19 billion to spur economic opportunity.

Wells Fargo is providing \$2.5 million to help expand LISC's Financial Opportunity Centers (FOCs), which are neighborhood-based programs that offer participants education, long-term financial coaching, job training/placement and low-cost financial products to help them build credit, savings and assets. The grant is expected to help provide employment and training services to more than 26,000 people, with a particular focus on the helping build the skills needed to advance in key local industries such as information technology and healthcare.

"We are very excited to be working with LISC to help build strong and resilient communities by improving the financial capability of American families," said Mike Rizer, head of Wells Fargo Community Relations. "We take our responsibility to the communities we serve very seriously, and with the help of organizations like LISC, we will continue to invest in community-based programs that address critical needs at the local level."

The grant from Wells Fargo will support new FOC sites in Jacksonville and Atlanta, while helping to expand existing programs in Boston, Chicago, Duluth, Houston, Los Angeles, Milwaukee, Minneapolis/St. Paul, Newark, Philadelphia, Phoenix, San Diego, San Francisco Bay Area and Richmond.

"There is nothing more important than investing in the talent of American workers," said Maurice Jones, president and CEO of LISC. LISC and Wells have worked together on a wide range of opportunities over the last 30 years, with the bank providing nearly \$1.2 billion to support LISC's work to expand affordable housing, businesses, jobs, health and safety across the country.

"This grant is about investing in the economic mobility of American families," Jones stressed. "When we help people develop the skills they need to compete for living-wage jobs, we are creating opportunities to increase economic vitality and enrich the lives of millions of Americans."



LISC FOC programs around the country are built on a common model, but they evolve and grow to serve the needs of local residents. For instance, the average FOC client tests at the 6<sup>th</sup>-8<sup>th</sup> grade level for literacy and math skills, which makes it difficult for them to access the skills training and credentialing programs that connect to middle-class jobs. Many FOCs offer a component called Bridges to Career Opportunities to address the gap, with fast-track math and reading classes that prepare participants for occupational skills training in high-demand industries, like IT and health care.

In San Diego, a young Burmese refugee who came to the U.S. in 2006 tapped FOC services at the International Rescue Committee (IRC) in order to build his skills and stabilize his financial outlook. In 2015, “Chris” was working as a grocery store stocking clerk at \$9/hour. With FOC coaches, he identified employment opportunities and began to build his academic and job readiness skills. In 2016, he enrolled in a Building Trades Pre-Apprenticeship program. And, in 2017, he was hired as a carpenter’s apprentice at \$16.50/hour. He is now working on other aspects of his financial health, especially building up his credit, and has already seen strong gains in his savings and net worth.

In Chicago, “Alisha” also felt trapped in a series of dead-end jobs. The single mother of two came to an FOC as a way to prepare for new opportunities and to get her finances in order. She is working with coaches to build up her basic literacy and numeracy skills and has moved into a new health care training program, a track known as Patient Care Technicians. She has earned her Certified Nursing Assistant (CNA) license and, just last month, started a new job. Her starting wage is \$2.50 more per hour than offered to the typical CNA due to her national certifications. Her financial coach has also helped her unwind long-standing difficulties—including a discovery of identity theft, with student loans surreptitiously taken out in her name. The coach is helping her work with credit bureaus and law enforcement to deal with the fraud.

There are more than 80 LISC FOCs around the country helping connect people like Chris and Alisha to economic opportunity and increased stability.

### **About LISC**

With residents and partners, LISC forges resilient and inclusive communities of opportunity across America – great places to live, work, visit, do business and raise families. Since 1980, LISC has invested \$19.3 billion to build or rehab 375,200 affordable homes and apartments and develop 63 million square feet of retail, community and educational space. For more, visit [www.lisc.org](http://www.lisc.org).

### **About Wells Fargo**

Wells Fargo & Company (NYSE: WFC) is a diversified, community-based financial services company with \$2.0 trillion in assets. Wells Fargo’s vision is to satisfy our customers’ financial needs and help them succeed financially. Founded in 1852 and headquartered in San Francisco, Wells Fargo provides banking, investments, mortgage, and consumer and commercial finance through more than 8,300 locations, 13,000 ATMs, the internet ([wellsfargo.com](http://wellsfargo.com)) and mobile banking, and has offices in 42 countries and territories to support customers who conduct business in the global economy. With approximately 263,000 team members, Wells Fargo serves one in three households in the United States. Wells Fargo & Company was ranked No. 25 on Fortune’s 2017 rankings of America’s largest corporations. News, insights and perspectives from Wells Fargo are also available at Wells Fargo Stories.