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## **TWIN CITIES COMMUNITY ORGANIZATIONS RECEIVE FUNDING TO HELP INDIVIDUALS BUILD INCOME & WEALTH**

*Two local nonprofits will use \$150,000 in grants to expand and integrate wealth and income building programming for communities of color*

MINNEAPOLIS—The Twin Cities office of the Local Initiatives Support Corporation (LISC) today announces the expansion of its Financial Opportunity Centers (FOCs) to help people tackle all facets of financial life—earning a steady pay check, budgeting, building good credit and saving for education and retirement. This expansion is made possible through the generous support of the Thrivent Foundation and State Farm.

Two local nonprofits have been awarded \$150,000 and technical support to join the Twin Cities FOC network and provide services that help individuals increase their incomes, improve their credit, and build financial stability. This expansion invests in nonprofits led by people of color and will help deepen the reach of the Twin Cities FOC network in communities of color.

FOCs provide employment and career counseling, one-on-one financial coaching, and connect clients with income supports such as food stamps, utilities assistance and affordable health insurance. The cornerstone of the FOC model is providing these services in an integrated way—rather than as stand-alone services—and with a long-term commitment to helping clients reach their goals.

The grantees have long and successful track records of outreach in the communities they serve.

- **CAPI USA:** CAPI's mission is to guide immigrants and refugees in the journey toward self-determination and social equality. With core values rooted in equity, inclusion and accessibility, CAPI staff and partners assist 6,000+ diverse people in leading successful and productive lives throughout the Twin Cities. CAPI has two locations; the Immigrant Opportunity Center in Brooklyn Center and the East Lake Street Center in South Minneapolis. Becoming a FOC will enable CAPI to strengthen its financial coaching services and integrate this with its existing Career Pathways work in manufacturing (Hand Soldering) and healthcare (Certified Nursing Assistant) and benefits screening.
- **Build Wealth MN (BWM):** Build Wealth's mission is to empower underserved communities and populations to achieve social and economic wealth through community, economic and housing development. Their primary office is located in North Minneapolis and they have deep ties to the Rondo and Frogtown neighborhoods in St. Paul as well. BWM empowers individuals, families, and communities to embrace a new way of viewing their lives in the areas of financial literacy, debt reduction, minimizing the

cost of money, and creating wealth for generations to come. Becoming a Financial Opportunity Center will support Build Wealth in strengthening its employment preparation supports and partnerships and advancing integration with its financial coaching and benefits screening supports.

Ekta Prakash, CAPI executive director, stated, "CAPI is thrilled to join the Twin Cities FOC network to continue expanding our services to immigrant, refugee, and U.S.-born communities in need. This support will allow us to build our capacity to provide accessible and comprehensive services toward self-determination and equality."

"Build Wealth is excited to join the Twin Cities FOC network. We believe the FOC model will help support our work by helping us strengthen our existing programming and expand our capacity around employment readiness and workforce opportunities," shared David McGee, executive director of Build Wealth MN.

These organizations are the newest members of LISC's Financial Opportunity Center network which now includes seven Twin Cities organizations and more than 90 community based organizations throughout LISC's national footprint.

Independent research and evaluation shows that FOC clients taking advantage of combined services are 50 percent more likely to land a well-paying job than people receiving employment services alone. And long-term job retention—holding a job for a year or more—almost doubles when financial coaching reinforces the work of employment counseling. In 2018, the Twin Cities FOC network helped 181 participants improve their net income and 194 participants improve their credit score.

Deepening and expanding LISC's Financial Opportunity Center model and Bridges to Career Opportunities program is a key strategy in advancing Twin Cities LISC's aim to help people thrive in the places they love.

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### **About LISC**

With residents and partners, LISC forges resilient and inclusive communities of opportunity – great places to live, work, visit, do business and raise families. Since 1988, Twin Cities LISC has invested \$734 million to build or rehab 17,404 affordable homes and apartments, develop 2.4 million square feet of retail, community and educational space, and serve over 7,500 families at Financial Opportunity Centers. To learn more, visit [www.tclisc.org](http://www.tclisc.org).

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