

## **ECONOMIC MOBILITY CORPS**

### **OVERVIEW**

The Economic Mobility Corps (EMC) is an innovative partnership between the U.S. Treasury Department and AmeriCorps. The initiative places AmeriCorps members at certified Community Development Financial Institutions (CDFIs) throughout the country, providing employment opportunities in the community development finance sector while simultaneously expanding CDFI capacity to provide critically needed products and services to their customers and communities.

Local Initiative Support Corporation (LISC) was selected by AmeriCorps to serve as a placement agent in the inaugural program round in 2021. LISC's program is designed to have 100% of our members serve with other CDFIs. Our program focuses on the provision of financial counseling services that help people gain increased financial knowledge and/or leads to people purchasing or remaining in safe, decent, healthy, affordable housing. Each member, in addition to getting on-the-job experience working at a CDFI, receives two customized certificate-level training courses as well as subsidized access to attend CDFI industry conferences.

### **BY THE NUMBERS**

To date, LISC has established two cohorts of EMC members, placing 62 members at 53 different CDFIs.

Key metrics thus far include:

#### **Program Demand**

- 119 unique CDFIs have submitted applications requesting one or more AmeriCorps placements.
- 66% of the CDFIs that enrolled members in the first cohort requested member slots for the second cohort.

#### **Organizations**

- The 53 participating CDFIs are located in 20 different states and Puerto Rico.
- 17% of the CDFIs are rurally based, and 66% serve people from rural communities.
- 9% of the CDFIs have staff sizes less than five (5) FTE, and 51% indicated an operating budget of less than \$5M.
- 68% of CDFIs self-identified as BIPOC-led organizations.

#### **Members**

- 89% of members self-identified as non-white, with 31% identifying as Black/African American and 48% as Hispanic/ Latinx/ Spanish Origin.
- 82% of members lived in the community being served, with 48% having strong roots of 10+ years.
- 65% of members were female, with all members ranging in age from 37% Gen Z (18-26), 37% Millennials (27-42), 21% Gen X (43-58), 5% Boomer (59-75).

#### **Outcomes**

- Through September of 2023, members have provided financial counseling services to 5,046 clients and housing counseling to an additional 360 clients.
- The LISC AmeriCorps EMC program is a public-private partnership. Through the first two program rounds, LISC has leveraged nearly \$2.4M in private funding, including \$250,000 from the Citi Foundation, to support an Equitable Match Fund to help smaller, rural, and/or BIPOC-led CDFIs to participate as sponsors.

## PORTRAITS OF IMPACT



**Alisha Adams** is an EMC member with Stepping Stones Credit Union in Wilmington, Delaware, where she teaches money management skills to people in prison and helps them open savings accounts so they can build a nest egg to tap into upon release.



Scan the QR code to hear Adams talk about her experience with one formerly incarcerated man who overcame his initial mistrust of financial institutions and is now on the path to building savings and a new career.



**Rebecca Sepúlveda Ramírez**, from Lajas, Puerto Rico, is an EMC member working with LajasCoop, a savings and credit coop that offers a wide range of social services, too. Through her work as a financial empowerment program assistant, Sepúlveda has facilitated financial education classes at 18 schools



from kindergarten through high school and has impacted 700 students at those schools. She has also visited two universities and connected with 111 students. Scan the QR code to hear Sepúlveda talk about her experience leading financial education classes at local special education schools.



**James Hunter**, chief DEI officer for the New Orleans Firemen's Federal Credit Union, is on a mission to nurture new and diverse leadership for his organization. Expanding the credit union's service area demands more staff committed to financial equity, and that's where LISC comes in, connecting the credit union with young employees through our #HBCU internship and through two AmeriCorps Economic Mobility Corps placements.



Scan the QR code to hear Hunter talk about the impact these young people are having on his #CDFI during their yearlong work experiences and how he hopes they'll bring greater diversity to the community financial services field.

## WHAT'S NEXT

LISC will be enrolling a third cohort of Economic Mobility Corps members beginning in November of 2023. For this next cohort, we will be offering both full-time and part-time positions. LISC is currently accepting applications from potential CDFI host sites. If you are a CDFI that is interested in hosting a member in the 2023-2024 program year, please visit our website at [www.lisc.org/amicorps](http://www.lisc.org/amicorps) or contact Senior Program Director Stacey Grant at [SGrant@lisc.org](mailto:SGrant@lisc.org).