

NEW YORK PHILANTHROPIC COMMUNITY INVESTS IN LOW-INCOME FAMILIES' STABILITY

2007 MARKS A TURNING POINT FOR THE CLINIC: the culmination of several grants that support our financial development work, helping to create economic security for working poor families in New York City.

The United Way of New York is currently supporting two major initiatives: the "Tune Up" at Tax Time project and the creation of a system to measure the impact of the Clinic's financial development services. In conjunction with its free tax preparation partnerships with Brooklyn Cooperative Federal Credit Union and New York City Financial Network Action Consortium, the Clinic assists tax filers with accessing and correcting their credit reports, an increasingly important factor to low-income families' ability to access housing and employment.

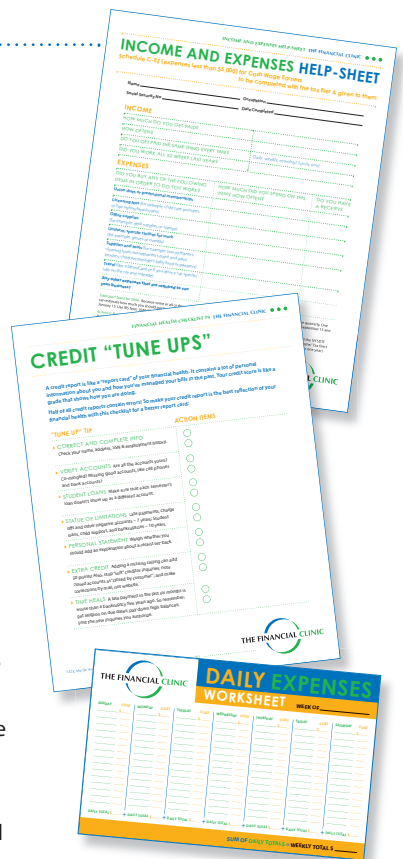
Stephanie Copelin, Senior Director, Economic Independence Programs for UWNYP recently remarked: "Support for organizations like The Financial Clinic is directly connected to UWNYP's goal of helping low-income families improve their financial stability. The Financial Clinic does exactly this by helping families to put food on their tables, resolve long-time debt-issues, and begin developing a plan for creating assets. UWNYP is proud to support the Clinic and the important work it does every day for low-income New Yorkers."

The Financial Clinic also greatly appreciates the confidence, commitments and investments by Merrill Lynch Community Development Corporation, Citigroup Foundation, New York Community Trust, and the Fund for the City of New York. This consortium is at the forefront of a movement focused on the economic security of New Yorkers.

TOOLS FOR FINANCIAL HEALTH

CENTRAL TO THE CLINIC'S financial education and counseling work is a series of tools that drive our one-on-one work with participants. The Financial Health Calculator is a simple, but holistic snapshot of the Clinic's five key areas: financial goals, safety nets, banking services, debt management, and credit reports and scores.

The Clinic also employs a wide range of worksheets that helps organize financial transactions, income and creditors. Additional matrices help participants prioritize their needs and options, enabling them to choose credit cards and banks or credit unions. A series of action plans are used to bring "life" to participant's aspirations. Often completed by participants themselves, the plans draw clear and concrete connections between their financial goals and daily activities towards that goal, and bring them closer to economic security.



"I can't express enough how much your credit report presentation encouraged and empowered me to begin to repair my credit for now and in the future."
—Jean

"Thank you for your help setting up my goals with step-by-step instructions. This is going to be a life-changing thing for me."
—Linda

"I am extremely grateful for your tremendous help. Your insight allows me to be more hopeful than I've felt in a while."
—Rahsaan

WE'RE GROWING

NEW STAFF!

RALPH G. GLOVER JOINED THE FINANCIAL CLINIC in February; vastly increasing our capacity to advance low-income New Yorkers' economic security. Mr. Glover joins the Clinic with over a decade of community-based legal and workforce development experience. Through his affiliations with The Legal Aid Society of New York, and STRIVE/East Harlem Employment Services, Inc., Mr. Glover has been able to assist community residents with criminal and civil legal support; housing, public agency advocacy and representation; and workforce preparation, career development and advancement. By coordinating program implementation, multi-agency partnerships, and recruiting the pro bono services of firms and individuals, he was able to tremendously increase the services offered. The Clinic is thrilled to have him on board; we look forward to his passionate contribution as he develops and expands the organizational frameworks and client services.

BOARD OF DIRECTORS!

SINCE THE CLINIC'S INCORPORATION

last fall, its board had been meeting regularly to pass bylaws and apply for nonprofit status with the assistance of the Urban Justice Center. The Clinic board includes: Maria Buck, Rae Linefsky and Janet Raffel. Ms. Buck is the Director of Center for Career Pathway Initiatives at Medgar Evers College, CUNY; her focus has been on employment issues for public assistance recipients and low-income populations. Rae Linefsky has served as the CEO of the YWCA and as First Deputy Commissioner

of the Human Resources Administration; in addition to managing several consulting engagements, she currently serves on several boards, including mayoral appointments to the Workforce Investment Board and the DYCD Youth Council. Janet Raffel is an attorney and urban planner who has been designing and implementing the Centers for Working Families (CWFs) nationwide that integrate financial services, employment services, and public benefits access for low-wage working families nationwide.

MEASURING ECONOMIC SECURITY

GIVEN THE DYNAMIC AND INDIVIDUALISTIC NATURE of "economic security," it is critical that the Clinic captures exactly what it means to help low-income families make ends meet. The Clinic has embarked on a new project to document the impact of its financial development services. Some outcomes are readily quantifiable: increase in a credit score; growth of assets; household budgets closer to the Self-Sufficiency Standard. Other accomplishments are not as easily measured. Economic security is also about helping Alan budget his income as a messenger so that he can afford a monthly Metrocard, thereby allowing him to save for furniture for his new apartment. Similarly, Isabel recently accomplished her first goal: sticking to a spending plan that enables her to pay her rent on time and avoid late fees: She is now using that savings towards her second goal—her first vacation. The Clinic's Measuring Economic Security project will assist us in measuring our impact, empowering us to tell Alan and Isabel's stories in a new way.

¡Gracias!

The Clinic is indebted to the following people for their generous support:

- Joyce M. Bove
- Stephanie Copelin
- Amy Feldman
- Pat Jenny
- Mary McCormick
- Leslie Meek-Wohl
- Erin Norfleet Gentile
- Diane Procaccini
- Mary Steuart Sagnette
- Jane B. Stern
- Pat Swann

Thank you!

We need your help!

Your donation can help The Financial Clinic provide legal services and financial counseling to working poor New Yorkers throughout the city, helping to ensure their economic security. You can make a tax-deductible gift by sending a check payable to The Fund for the City of New York/The Financial Clinic, to

Mae Watson Grote
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Thank you!