



SF OFFICE OF FINANCIAL
EMPOWERMENT

Creating a Financially Empowered City:

Municipal Approaches to Financial Empowerment

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Financial Insecurity in San Francisco

- 1 in 4 US households rely on fringe financial products.
 - 1 in 2 African American households .
 - Over 40% Hispanic households.
- More than 40% of San Franciscans have a subprime credit score.
- 1 in 3 San Francisco children are born into families with no savings or assets of any kind.



A New Role for Local Government

- Traditional approach includes job creation and training, housing subsidies and focus on basic needs
- Increasingly focused on “other side of the ledger”:
 - Increasing income by decreasing expenses
 - Turning income into assets
 - Protecting from predatory practices
- Municipal Government is emerging as an important voice in financial empowerment



Key Roles and Unique Strengths

- Champion
- Convene
- Negotiate

- Communicate
- Connect
- Integrate

- Pilot
- Sustain
- Scale

- Advocate
- Regulate
- Evaluate



Key Municipal Financial Empowerment Strategies

1. Improving Access to Financial Services
2. Advancing Financial Education and Counseling
3. Encouraging Asset Building and Savings
4. Protecting Consumers in the Marketplace





EVERYONE IS WELCOME

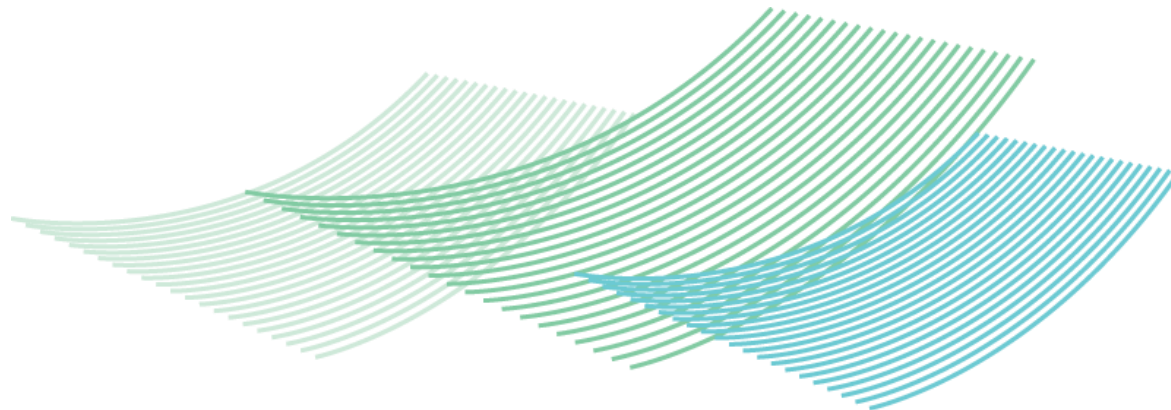
Bank on San Francisco: National Impact



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CURRENC  SF

Technical Assistance and Advocacy

- Cities for Financial Empowerment (CFE)
 - Bank on 2.0
 - Summer Youth Connect
- President's Council/FDIC/CFPB



Thank You.

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