

Michigan Communities for Financial Empowerment

Coordinated by the Community Economic Development Association of Michigan (CEDAM), the **Michigan Communities for Financial Empowerment (MCFE)** is a *network for local leaders in the state of Michigan committed to advancing innovative and effective financial empowerment initiatives.*

The purpose of the network is to provide local leaders with the tools and resources necessary to promote financial self-sufficiency for their constituents.

Local initiatives empower residents through four core goals:

1. Improve access to high quality financial information, education and counseling
2. Connect individuals and families to safe, affordable financial products and services
3. Create opportunities to build savings and assets
4. Protect consumers in the financial marketplace

MCFE strives to push the financial empowerment agenda in Michigan to reduce poverty and provide Michigan residents tangible opportunities to create wealth and achieve financial stability.

Network Member Benefits

- *Peer learning and collaboration* between Michigan leaders through network meetings and conference calls including a yearly Municipal Leaders' Summit
- *Access to expertise* from the national financial empowerment movement through data, research publications and direct technical assistance provided by local leaders from American cities driving the movement, academics and other national advocates
- *Technical assistance* from CEDAM staff, including but not limited to, strategic development for local financial empowerment initiatives, secondary research and data collection, initial development of strategic partnerships necessary to implement a financial empowerment initiative, social media and communications assistance, and dissemination of information about funding opportunities
- *MCFE website* including informational resources, discussion forums, and links to funding opportunities; www.michigancfe.org

Contact MCFE:

Megan Kursik, MCFE Coordinator
CEDAM
1000 S. Washington, Ste. 101
Lansing, MI 48910
517-485-3588 x1942
kursik@cedam.info



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Local Strategies

Improve access to high quality financial information, education and counseling

- Financial education and counseling networks and referral structures
- Neighborhood-based financial one-stop centers
- Coupling financial education with social service and workforce programs
- Creating a standardized certification process for financial education providers and programs

Connect residents to safe, affordable financial products and services

- Ensure access to low-cost transaction and savings accounts (e.g. through Bank On initiative)
- Ensure access to affordable credit products (e.g. small dollar loans, refund anticipation loans, auto refinance loans)
- Encourage use of efficient financial structures (e.g. direct deposit, online banking)

Create opportunities to build savings and assets

- Ensure access to short-term and emergency savings products
- Aid residents in the purchase of an asset (e.g. home, small business, education, vehicle) through incented savings accounts
- Expand access to small business capital, training and technical assistance
- Tax assistance for the self-employed
- Homeownership programs (e.g. first time homebuyer education, shared equity homeownership programs)

Protect consumers in the financial marketplace

- Use zoning and licensing powers to limit and manage alternative financial services like payday loans, rent-to-own contracts and RALs
- Enforce local disclosure laws through inspections of alternative financial service providers
- Enact foreclosure prevention strategies (e.g. foreclosure counseling, forgivable emergency loans, lender workouts)