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**The TD Charitable Foundation Awards Grant that Enables
The Financial Clinic to Build Financial Security in Cities Across Eastern Seaboard**

Brooklyn, NY (June 13, 2018): The Financial Clinic (the Clinic) announced today the launch of [CommunityBOOST](#), a financial security ecosystem initiative generously supported by the TD Charitable Foundation, the charitable giving arm of TD Bank, America's Most Convenient Bank®. Through 2018, CommunityBOOST will bring proven strategies for solving financial insecurity to communities across the East Coast.

The Self-Sufficiency Standard defines the amount of income necessary to meet basic needs without public subsidies and without private or informal assistance in a region. The average self-sufficiency standard in the selected communities is \$49,048 for a parent with two children, yet the poverty threshold (which dictates eligibility for public benefits like Medicaid) for the same family is just \$20,420. Managing your finances is not easy when you are barely making ends meet, especially for families and individuals who fall into this gap, estimated at as many as 1 in 4 households.

As a result, financial insecurity is pervasive and often stymies many nonprofits from fully and effectively serving their communities. Few organizations have the expertise, support, or resources to fully address their customers' financial insecurity. To address this need, the Clinic has created the financial security ecosystem, a holistic partnership approach that builds financial security at scale and accelerates sector-specific missions and outcomes.

The Clinic is thrilled to partner with Hopeworks 'N Camden (Camden, NJ); United Way of Essex and West Hudson (Newark, NJ); United Way of Miami-Dade (Miami, FL); and members of the Miami-Dade Financial Capability Collaborative for the launch of CommunityBOOST. Additional organizations will be announced this summer.

Through CommunityBOOST, the Clinic will train its partner organizations' frontline staff to integrate the most appropriate financial security strategies for their customers into their existing services. Customers with more severe financial barriers will be referred to a Clinic financial coach. Financial security ecosystem services are facilitated by the Clinic's web-based financial coaching platform, Change Machine, where data and customer stories are collected throughout the project so that the Clinic and its partners can identify systemic barriers facing CommunityBOOST customers, make the case for policy change, and define field best practices.

The Clinic will also engage local nonprofits and community based organizations to build a robust social network on Change Machine, providing a community for practitioners to ask questions and share best

practices. As a dynamic web-based platform, Change Machine will enable these communities to embed financial security building into the culture of its local services and provide the tools and resources for further organizations to adopt the ecosystem strategies.

CommunityBOOST builds upon the success of earlier ecosystem initiatives. Organizations who have adopted the ecosystem model have seen:

- *Improved financial security of program participants* - 93% of ecosystem customers achieved a financial security outcome after two meetings, with an average \$171 increase in savings and \$2,394 reduction in debt
- *Frontline staff saw improved financial security* - 91% report they now auto deduct to savings (a 36% increase) and 71% increased or started contributing to their 401(k)
- *Financial security became an organizational priority* - In a workforce development ecosystem, 100% of partners identified sustainable strategies for continuing financial coaching in their programs, including 37% successfully raising money for financial security programming
- *Improved mission outcomes* - For example, workforce development partner outcomes include: program completion increased by 20%, job placement rates increased up to 9%, and wages increased by up to \$1.81

"The Clinic is grateful to the TD Charitable Foundation for the opportunity to bring our sustainable and scalable ecosystem model to three communities whose residents can benefit the most from our services," said Mae Watson Grote, Founder and CEO of The Financial Clinic. "We are most looking forward to using the data and experience collected through CommunityBOOST to create lasting solutions that can build the financial security of families and individuals nationwide."

"We are proud to support this innovative new collaborative model engineered by The Financial Clinic," said Lisa Gruner, Head of Community Marketing, TD Bank. "CommunityBOOST takes a comprehensive approach to overcoming systemic barriers to financial self-sufficiency -- their creation of a financial security ecosystem aligns perfectly with TD's Ready Commitment principles, most notably, creating income stability through financial education and re-skilling."

ABOUT THE FINANCIAL SECURITY ECOSYSTEM MODEL

The Clinic has created the financial security ecosystem or "ecosystem," a holistic partnership approach that builds financial security for the working poor at scale and accelerates sector-specific missions and outcomes. This complete bundle of the Clinic's best practices and services is designed to seamlessly collaborate with a partner organization's existing services through capacity building, direct services and lasting change - seamlessly connected through the use of Change Machine. Borrowing a popular metaphor from the high-tech sector, "business ecosystems" leverage the power of connections, collaborations, and continuous evolution to create and capture new value, thus advancing not only our vision and our partners' unique missions, but the anti-poverty field as a whole.

ABOUT THE FINANCIAL CLINIC

The Financial Clinic's mission is to build working poor people's financial security through an ecosystem of strategies that includes direct service, capacity building with other nonprofits and systems-level solutions and social innovations to create lasting change. A high-performing organization with a focus on results, the Clinic has put over \$80 million back in the pockets of more than 48,000 customers, supported more than 460 organizations in 41 states and districts in embedding financial security actions into their program models, and successfully launched several policy campaigns in support of working poor families, including

the passage of “Refund529” (A9118/S6942) promoting college savings through the New York State tax refund. thefinancialclinic.org.

This contribution supports TD’s longstanding commitment to community enrichment through its newly launched **Ready Commitment**, a multi-year platform that actively promotes inclusivity, economic vitality, environmental wellbeing and health, enabling people of all backgrounds to succeed in a rapidly changing world. As part of The Ready Commitment, TD targets CDN \$1 billion (US \$775 million) in total by 2030 towards community giving in four critical areas: Financial Security, a more Vibrant Planet, Connected Communities and Better Health. Through this platform, TD aspires to create a more inclusive tomorrow -- helping people of all backgrounds feel more confident, not just about their finances, but about their ability to achieve their goals. For information, visit td.com/thereadycommitment.

About the TD Charitable Foundation

The TD Charitable Foundation is the charitable giving arm of TD Bank, America’s Most Convenient Bank®, one of the 10 largest commercial banking organizations in the United States. Since its inception in 2002, the Foundation has distributed more than \$193.8million and more than 19,000 grants in charitable donations from Maine to Florida. The Foundation’s mission aligns with The Ready Commitment, a new multi-year program that TD launched in March 2018 to help individuals and communities prosper. As part of The Ready Commitment, TD targets CDN \$1 billion (US \$775 million) in total by 2030 towards community giving in four areas critical to opening doors for an inclusive tomorrow – Financial Security, a more Vibrant Planet, Connected Communities and Better Health. Through The Ready Commitment, TD’s aspiration is to link business, products, services, and community giving to help people feel more confident - not just about their finances, but about their future and their ability to achieve their personal goals in a changing world. For further information, visit TD.com/thereadycommitment More information on the TD Charitable Foundation, including the online grant application, is available at TDBank.com.

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