



FOR IMMEDIATE RELEASE:

MEDIA CONTACTS: Nicole Dewey, ndewey@thefinancialclinic.org, 646.810.4050 x138
Meredith Hyland, Meredith.Hyland@metlife.com, 212.578.9415

MetLife Foundation Awards \$2.5 Million Grant to The Financial Clinic to Bring Financial Security to Jobseekers Nationally

***The Financial Clinic Will Scale its Rigorously Evaluated Financial Coaching Model
to Benefit Jobseekers Nationwide***

Brooklyn, NY (April 11, 2018): The Financial Clinic (the Clinic) announced today the launch of WorkBOOST National, a three-year initiative that will bring financial security approaches to scale, made possible by a \$2.5 million grant from MetLife Foundation. In the first year of the initiative, the Clinic will partner with seven high-performing workforce development organizations serving a diverse cross-section of vulnerable populations in North Carolina and Ohio -- including immigrants, refugees, people with disabilities and people living in poverty -- to embed financial security strategies into their existing programs and services. WorkBOOST National will grow to include an additional six states in its second and third years.

Financial insecurity is pervasive and often stymies nonprofits from fully and effectively serving their communities. Program participants have sought workforce development services to improve their income opportunities, but they often do so in the face of financial challenges, like issues with debt and poor credit scores. Few organizations have the expertise, support or resources to fully address their participants' financial insecurity while also helping them obtain employment. The Clinic has created the financial security ecosystem, an approach designed to complement workforce development programs in order to build financial security at scale and improve the financial health of participants.

Following a competitive RFP process, the Clinic proudly announces the launch of the first year of WorkBOOST National with seven partners: North Carolina African Services Coalition (Greensboro, NC), The Power of the Dream (Raleigh, NC), Durham Technical Community College (Durham, NC), Goodwill (Columbus, OH), Jewish Family Services (Columbus, OH), Per Scholas (Columbus, OH), and Towards Employment (Cleveland, OH). Initial trainings in April will engage approximately 50 frontline staff

members who will ultimately share these skills and reach thousands of motivated jobseekers through 2018.

The Clinic and WorkBOOST National partners will integrate proven financial security building strategies into their existing service delivery models. Services are facilitated by the Clinic's web-based financial coaching platform, Change Machine. The Clinic and its partners will also use the data collected through Change Machine to inform future intersections between financial security and workforce development to better serve jobseekers nationally.

WorkBOOST National builds upon the success of the Clinic's recently completed program, WorkBOOST NYC, a two-year project with eight workforce development organizations in New York City. Notable results include:

- *Improved financial security of program participants* – 93 percent of participants 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 in their own finances* – 91 percent report they now auto deduct to savings (a 36 percent increase) and 71 percent increased or started contributing to their 401(k)
- *Financial security became an organizational priority* – 100 percent of partners identified sustainable strategies for continuing financial coaching in their programs, including 37 percent successfully raising money for financial security programming
- *Improved mission outcomes* - program completion increased by 20 percent, job placement rates increased up to 9 percent, and wages increased by up to \$1.81

“The Clinic and MetLife Foundation are excited by the opportunity to build financial security for thousands of jobseekers nationally over the next three years and to increase the efficacy of embedding our proven financial coaching strategies into a diverse range of workforce development programs,” said Mae Watson Grote, Founder and CEO of The Financial Clinic. “We are most looking forward to using the data and experience collected through WorkBOOST National to influence systems-level change towards our vision of a financially secure nation start to become reality.”

“To unlock financial health, consumers require more than basic access to quality financial services and products – they need products that will make it easier to manage their money, and reduce their stress,” said Sarah Willis, program manager, MetLife Foundation. “We support The Financial Clinic for its pragmatic approach, integrating financial coaching with obtaining and retaining quality jobs, and believe that this combination is the key to achieving better results for the families and communities striving to build a more resilient future.”

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.

ABOUT METLIFE FOUNDATION

MetLife Foundation was created in 1976 to continue MetLife's long tradition of corporate contributions and community involvement. Since its founding through the end of 2017, MetLife Foundation has provided more than \$783 million in grants and \$70 million in program-related investments to organizations addressing issues that have a positive impact in their communities. In 2013, the Foundation committed \$200 million to financial inclusion, and our work to date has reached more than 3.5 million low-income individuals in 42 countries. To learn more about MetLife Foundation, visit metlife.org.

###