



OFFICE OF
FINANCIAL EMPOWERMENT

Strategic Plan

PREPARED BY

Christiana Gallagher, Director

PUBLISHED

December 21, 2023

Introduction

In 2020, the City of Jackson, TN was selected as one of five communities across the country to receive a CityStart grant from the Cities for Financial Empowerment (CFE) Fund. As part of the CityStart process, the administration for the City of Jackson, TN (the City) worked with area stakeholders and residents to form an advisory council and draft a blueprint, which included a strategic plan for improving financial health and literacy for its residents. This plan led to the City attaining grants to launch the Financial Empowerment Center and fund a Consumer Financial Protection Initiative. Another key element to the plan's success was to establish an Office of Financial Empowerment (OFE) to direct and oversee the City's current efforts to facilitate greater financial empowerment across our community as well as pursue opportunities and implement new programs and initiatives toward this end. Financial empowerment is the term used to describe the ability and confidence of individuals and communities to make positive financial decisions that promote their long-term financial stability and financial well-being. Individuals who have firm control of their financial lives experience more joy, peace, satisfaction, and pride concerning their finances and their communities.

According to the latest ALICE report recently released by the United Way of West Tennessee, 27% of the 39,730 households in Madison County, TN are asset-limited, income-constrained, yet employed — earning more than the federal poverty level, but not enough to afford the basics where they live. The report further states that although the average household income is \$53,720, 18% of Madison County, TN households earn below the federal poverty level. Jackson, TN's Prosperity Now Scorecard (based on U.S. Census Bureau information) finds that 15% of households are underbanked; that same percentage is given for households that have zero net worth. Additionally, 24% of the households in Jackson, TN do not have the sufficient net worth and 36% of households

do not have the necessary liquid assets to subsist at the poverty level for three months in the unforeseeable absence of income. Based on these statistics, targeted, concentrated, and sustainable efforts in this area are needed.

Vision

The OFE envisions our city as a place where all residents have equal access to credible sources for financial services, education, and opportunities. It further envisions a Jackson, TN where individual financial empowerment leads to economic growth and sustainability for the city as a whole.

Mission

The OFE's mission is to realize its vision by launching and maintaining programs and initiatives that promote individual financial empowerment for the residents of Jackson, TN. Additionally, the OFE works to promote financial empowerment as a citywide priority and seeks to implement its strategies within the City's policies, procedures, codes, practices, and ordinances efficiently while encouraging continued transparency.

Objectives

- **Goal 1: Empower residents to better understand and manage finances**
 - **1.1** The OFE will sponsor **public awareness and educational campaigns** to notify residents of what resources and services already exist as well as emphasize the importance and ease of access to credible financial services. The OFE will use its role as a trusted information source and authority to help inform residents about programs and refer individuals to existing resources. This can be accomplished through broadcasting short, informative videos or posts via social and traditional media outlets in addition to other outreach strategies.
 - **1.2** The OFE will continue to seek funding and technical support from the Cities for Financial Empowerment (CFE) fund, the City government, and other sources for the **Financial Empowerment Center (FEC), which offers one-on-one, free financial counseling as a municipal service**. Through the City's current partnership with the United Way of West Tennessee, the FEC will work to provide satellite financial counseling services: bringing these services directly to residents in both urban and rural areas in and surrounding Jackson & Madison County, TN.

- **1.3** The OFE will **initiate working partnerships between the FEC and other agencies** including the Jackson Housing Authority, Wo/Men’s Resource & Rape Assistance Program, Habitat for Humanity, Regional Inter-Faith Association, West Tennessee Legal Services, the American Job Center, and others to provide referrals and integrated complementary services, such as job coaching, legal counseling, eviction prevention, down payment assistance, and more.
- **1.4** The OFE page on the City’s website will be further developed to be a **financial education and resource landing page** with financial health and literacy information as well as local financial empowerment services and programs that can be accessed for free. A virtual “financial empowerment roadmap” will also be developed to offer a step-by-step guide to the available resources in Jackson, TN.
- **1.5** The OFE will join the inaugural **cohort for the student debt-focused city fellows program** sponsored by the Student Borrower Protection Center. Through participating in this endeavor, the OFE will have access to training, technical assistance, and peer learning that will enhance and strengthen its capacity for student loan borrower outreach and assistance in identifying promising program integrations and awareness strategies.

Tracking to include the number of awareness campaigns launched, FECBot data and metrics, community organizations’ feedback, and webpage diagnostic and click rate information.

- **Goal 2: Improve access to credible and safe financial services and programs**

- **2.1** To ensure fair treatment and the general well-being of all residents, the OFE will continue the **efforts outlined in the Consumer Financial Protection Initiative** Strategic Plan. The mission of this plan is to prioritize, craft, and implement solutions to minimize, mitigate, and/or eliminate the negative outcomes of consumer financial protection issues and promote consumer education and awareness.
- **2.2** The United Way of West Tennessee’s 211 system, the City’s 311 reporting system and future call center, and other available sources will be utilized to **gather and disperse information on current community resources** available to those who may have been victimized by predatory or unfair/deceptive practices.
- **2.3** The OFE will work to create access to credible banking providers through the **BankOn Initiative, which will serve to provide financial services to underbanked individuals** as well as continue to research safe and accessible alternative lending organizations that are currently available regionally and nationally.

Tracking to include implementation metrics from CFPI efforts, call volume and statistics, and the number of additional BankOn Certified accounts available.

- **Goal 3: Provide a continuum of financial education for all age groups**

- **3.1** In partnership with the Jackson-Madison County School System, the OFE will **research and design a Child Savings Account program** that will provide its participants with a financial boost in paying for college while helping to foster the expectations of children and their parents around higher education. This program will improve access to postsecondary education by building savings and educational aspirations as well as provide age-appropriate financial education to improve financial literacy.
- **3.2** The OFE will establish and maintain a **relationship with the Tennessee Financial Literacy Commission (TFLC)** to foster a partnership based on working to accomplish its stated mission – providing innovative educational resources to schools and families – here in Jackson, TN.
- **3.3** Through partnering with local higher education institutions, the OFE will **organize financial education presentations and forums for local student populations as well as faculty and staff**. The OFE will also utilize this partnership to strategize other opportunities for collaboration and mutual advisory needs.
- **3.4** The OFE will **work with the City’s Aging Commission and other community groups** to provide outreach, financial education, and resources to support senior citizens and the organizations that serve them. The OFE will also foster collaboration between the FEC and other service providers to offer assistance with legacy planning to promote generational financial stability and wealth transfer.

Tracking to include implementation of Child Savings Accounts, successful TFLC integration, and feedback from partnering organizations.

- **Goal 4: Community engagement and outreach**

- **4.1** The OFE will form a coalition of community members, stakeholders, and leaders to serve as **an advisory board, Jacksonians for Financial Empowerment**, in an effort to ensure the success, effectiveness, sustainability, and necessity of its work.
- **4.2** The OFE will host in-person **community listening sessions and virtual forums** periodically in the interest of public outreach and feedback regarding financial empowerment matters within Jackson, TN.

Tracking to include specific goal-setting and metrics established and participation percentage in public endeavors.

- **Goal 5: Integrate financial empowerment as an essential City service**

- **5.1** The OFE will work with the Mayor and City Council of Jackson, TN to **include financial empowerment as a consistent policy priority for the City**. This includes both direct and

indirect policies that promote financial empowerment and well-being.

- **5.2** The OFE will continue to work with City departments to **embed financial empowerment as an institutional priority**, including the Jackson Police Department, City Court, the Building Department, Recovery Court, Revenue, and others.
- **5.3** The OFE will continue to **build and strengthen its interagency collaborations** to demonstrate its effectiveness and critical importance as a convener and community resource. The OFE will work with partner agencies and programs to elevate client success stories to underscore the importance of a municipal financial empowerment strategy and link these stories to overall community health, well-being, and resilience outcomes.

Tracking to include generating and sponsoring impactful municipal codes and ordinances as well as the number of partnerships and integrations established.

Implementation & Metrics

Representatives from Jacksonians for Financial Empowerment and other partner agencies will review these goals and track implementation progress. Time-specific benchmarks will be established as a means of goal tracking. An annual report will be provided to the Mayor and City Council of Jackson, TN that will include an annual re-evaluation of goals and strategies for the upcoming year.

A critical component for ensuring that the OFE's objectives are effective and sustainable is consistent and relevant data collection and dissemination. Both quantitative and qualitative data should be collected at both the individual program participant and aggregate levels. Where appropriate, data should also include demographic indicators such as gender, race, ethnicity, nationality, income, sexuality, disability, and place to ensure the implementation of all programs and policies are equitable across all demographics. This approach will also allow the OFE to determine areas where the intersectionality of multiple or different methods is needed, and better direct its efforts by identifying the areas of most need, disparity, and opportunities.