

# DENVER OFFICE OF Financial Empowerment & Protection

## OUR IMPACT At-A-Glance

The Office of Financial Empowerment & Protection works to improve residents' economic mobility by identifying and bridging gaps through collaborative efforts between internal and external partners while developing solutions through programs, policies and practices to help stabilize families and individuals.

The OFEP has developed an “**economic ecosystem**” that guides the Office's work. The “economic ecosystem” is comprised of five pillars (**stable housing, transportation, childcare/education, jobs/training/entrepreneurship and health**).

**Strategic objectives are executed through a variety of avenues in partnership with 11 local Financial Empowerment Centers that include:** delivering financial program models; policy advocacy; certified financial coach training; coordinated efforts across city, state and national economic mobility models; best practices sharing for economic mobility; and consumer protection from predatory financial practices.

## Why Our Work Matters

Since its inception in 2013, the Office of Financial Empowerment & Protection has strategically aligned its initiatives with **Mayor Michael B. Hancock's** priorities to address the residents of Denver's most pressing issues. We know that reducing debt and supporting a family's financial stability significantly reduces stress, helping to stabilize families.



\*This increases to an \$11.00 return on investment when a client is in foreclosure or eviction.

## Economic Ecosystem

### STABLE HOUSING:

**212 homes** were purchased, with **38 foreclosures** avoided, leading to **\$2.1 million** in cost avoidance.

### TRANSPORTATION:

**\$3,200** is saved in avoiding auto repossession.

### CHILDCARE/EDUCATION:

Launched a **financial empowerment center** in partnership with **Denver Great Kids Head Start** at Volunteers of America in October 2019; raised **\$7,000** through **Bank On Denver** for school supplies and backpacks for **Head Start**.

### JOBS/TRAINING/ENTREPRENEURSHIP:

Over a two-year timeframe, **29 loans/lines of credit** were established for **16 low-income business owners** totaling **\$291,000**, generating nearly **\$1 million** in revenue and creating **160 new jobs**.

### HEALTH:

Collaborative partnership with **Denver Police Department** to integrate **financial empowerment** to address social determinants of health/crime.

## What the Numbers Tell Us

In its inaugural year in 2013, the City of Denver received **\$633,000 each year for three years** in seed money from **Cities for Financial Empowerment** and **Bloomberg Philanthropies** to create the **Denver Financial Empowerment Centers (FEC)** program.

The initial investment has grown to our current budget of approximately **\$2.1 million**. The FEC's investment into evaluation has measured remarkable outcomes, using our work as a respected vehicle to communicate the results to the community, elected officials and stakeholders.

Total Clients Served:  
**8,192**  
with more than  
**20,000**  
coaching sessions

Total Debt Reduction:  
**More than \$6.2 million**

Total Savings:  
**More than \$2.5 million**

Credit Score Increases:  
Average Increases of  
**49 points per person**

TAX IMPACT\*:  
Number Served:  
**More than 20,000**  
Total Refunds, Tax Prep Savings:  
**More than \$35 million**

\* Tax Impact numbers are reflective of 2016-to-current data from Denver Asset Building Coalition (DABC). All data is collected from the Denver Financial Empowerment Centers since its inception in 2013.

★ Call for a Coaching Session: **720.944.2498**

📄 [DenverGov.org/FinancialEmpowerment](http://DenverGov.org/FinancialEmpowerment)

☎ Tel: **720.913.8855**



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