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.

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.

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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.