



FOC/BCO National Meeting
December, 2019

LSC

Agenda



Introductions



Esusu / LISC Partnership



Case Studies

Introductions

Esusu Founder's Stories



Abbey Wemimo



Samir Goel

70M

*have less than
\$400 in the bank.*

150M

*are experiencing
financial difficulty.*

Majority of Americans struggle to:



Save their income.



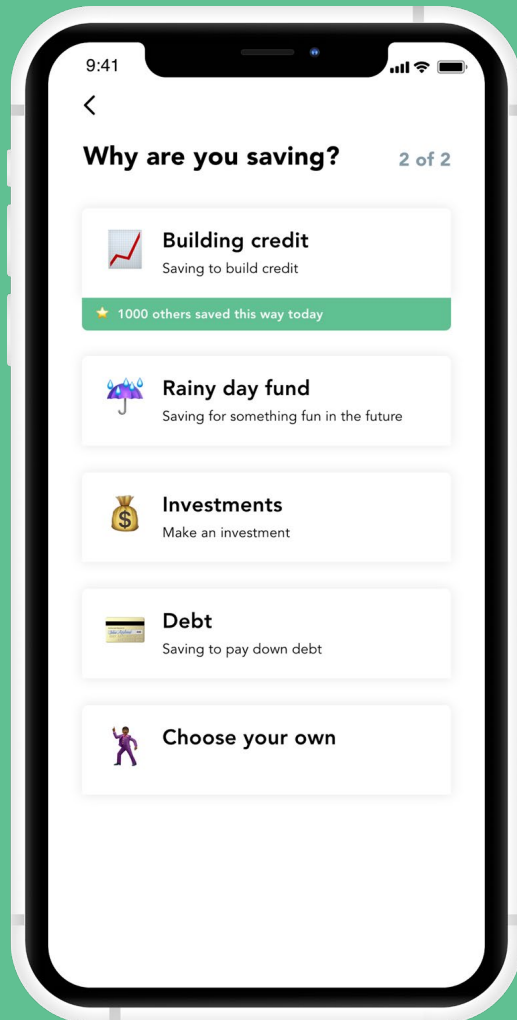
Manage cash flow.



Establish and build credit.

***Esusu / LISC
Partnership***

Esusu partnering with LISC Affiliates to help clients save and build credit.



01 Increase client savings rates and access to capital

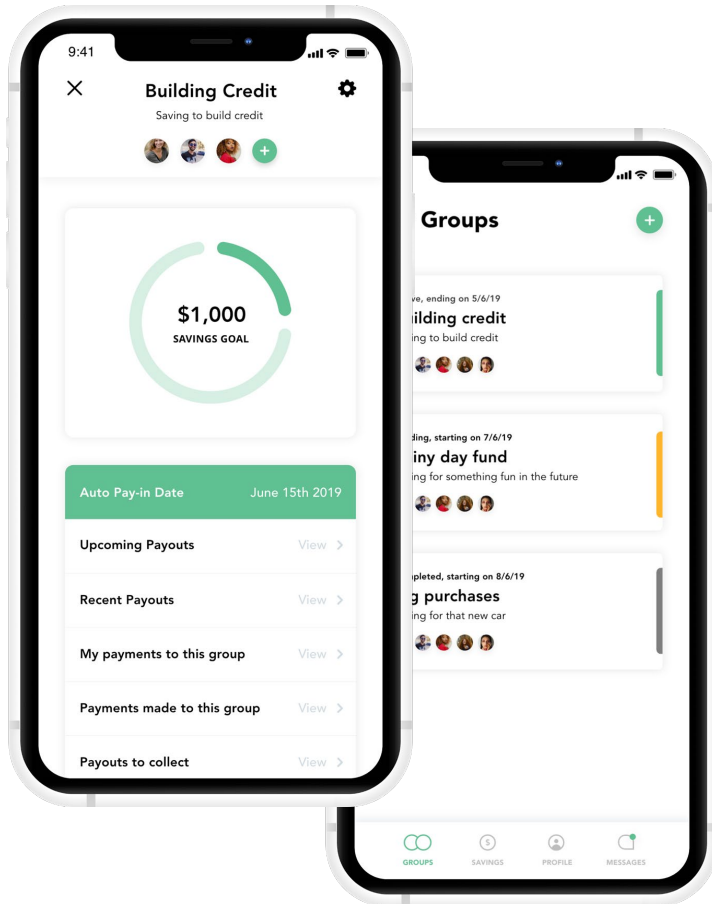
Provide behavioral insights **02**

03 Capture key learnings for program improvement, iteration and scale across affiliates.

The Esusu / LISC Method: Agile

Esusu Solution: Group Savings

By meeting saving groups obligations, consumers can boost their credit scores



Download the app and connect bank account to the platform.



Invite family & friends to join savings circle.



Set a group savings goal and make regular deposits into a group account.



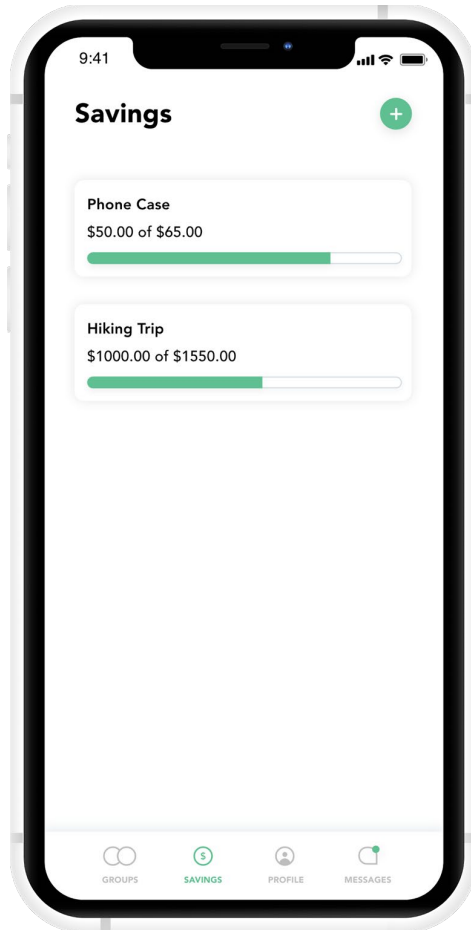
Take turns withdrawing savings from the group account.

Exercise your savings muscles while providing lenders with insights into your credit worthiness!



Esusu Solution: Individual Savings

By creating an individual savings goal and maintaining it, consumers can build credit



Download the app and connect bank account to the platform.



Choose an important goal to save towards.



Set your saving parameters (e.g. date of payment, amount, etc.).



Make your monthly saving obligations while building credit.

**The easiest way for individuals to build credit
without taking on debt.**



Esusu Platform: **Security is King**

Data and information security is priority.



Esusu uses best in class insurance and security protocols to keep our users and their money safe



Esusu leverages secure SFTP hosting to ensure the safe transmission of data



All Esusu accounts are FDIC insured up to \$250,000 as per industry standards



Esusu partners with AWS & Salesforce to implement top-shelf technology



Esusu's platform is compliant with the CRAs and the financial services industry

Case Studies

Case Study: LA Market (Group Savings)

Our program rollout yielded exceptional outcomes.

6

Month Program

40

Program
Participants

\$415

Average Savings

\$50

Avg. Contribution
Amount

\$12,645

Projected Saving

Shoutout to our incredible partners at CCNP, MAOF & YPI



Case Study: CCL / LISC (Twin Accounts)

Our three month pilot yielded exceptional results and key learnings

3

Month Pilot

18

Program
Participants

\$975

Savings To Date

12

Month Goal

\$33

Avg. Contribution
Amount

\$7,500

Projected Saving

Shoutout to our awesome partners at The Center for Changing Lives!



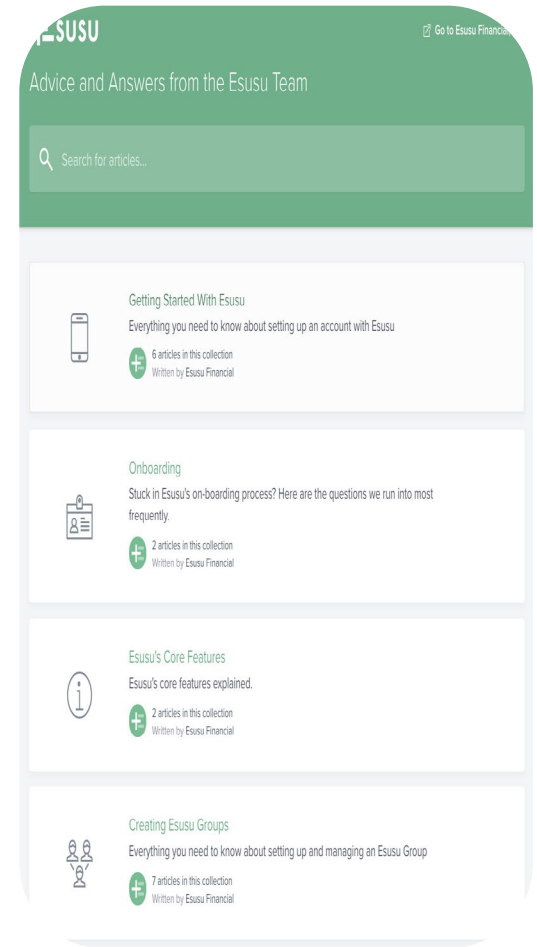
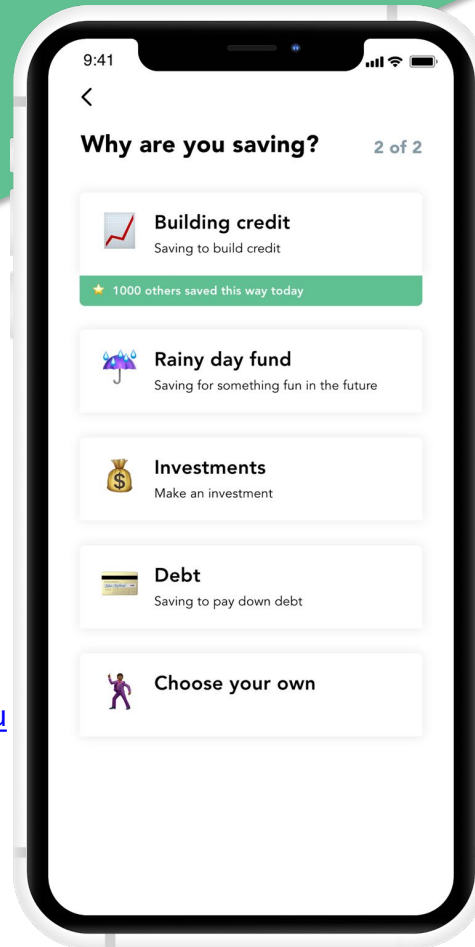
Product Demo

Video Demo:

https://www.youtube.com/channel/UCMBxFR2h_6msepuvWAgFPw

FAQs:

<https://help.esusu.org/en/>



IRONBOUND COMMUNITY
CORPORATION

WELCOME 2020 FOC/BCO CONFERENCE

Strengthening Opportunities for Inclusive
Wealth Building



STRENGTHENING
OPPORTUNITIES FOR
INCLUSIVE WEALTH
BUILDING



POINTS FOR DISCUSSION

About the Ironbound Community
Corporation

Rotational Savings

Worker Cooperatives

Permanent Affordable Housing

ABOUT THE ORGANIZATION

IRONBOUND COMMUNITY CORPORATION

Founded in 1969, Ironbound Community Corp.'s (ICC's) mission is to engage and empower individuals, families, and groups in realizing their aspirations and, together, work to create a just, vibrant and sustainable community. ICC upholds and builds upon the principles of Justice and Equality for All. We strive to practice and build equity, work towards a Just Transition, and organize community on the basis of the Jemez Principles. We envision a safe, healthy, just, and nurturing Ironbound; a welcoming and fully inclusive community that supports equal and accessible opportunity and the quest for a better life. For us, revitalization means uplifting people and place. Therefore, we aim to lead the transformation of a neighborhood where anyone would want to live and the people of today can choose to stay and continue to reside. Progress with People. Always Uplift, Never Uproot. Development without Displacement.

FOC/BCO MISSION



FINANCIAL BOTTOM LINE

- Our mission is to empower low- to moderate-income community members to build smart money habits and focus on their financial bottom line. This includes financial education, career development services, and industry specific preparation courses to support personal development and economic stability for participants. We also collaborate with businesses and partner organizations to enhance employment and entrepreneurial opportunities for residents.

WORKING TO END INEQUALITY IN OUR COMMUNITY



ROTATIONAL SAVINGS

Allows community to build social capital, savings, and credit worthiness.

PERMANENT AFFORDABLE HOUSING

Allows for community stability by regulating price in other wise exploited profit driven market.

WORKER COOPERATIVES

Allows community members to leverage capital in a way that would not be accesible to them as individuals.

ESUSU PARTNERSHIP

Our partnership brings forth an innovative and creative tool while bridging the economic and racial wealth gap in our community. The rotational savings platform builds savings, credit worthiness, and promotes social capital. Traditional rotational savings groups persist over years if not generations in our community. ICC has found that promoting the long term benefit that these groups have on credit and savings is the best way to market the platform. The avid saver or individual looking to save more in a short period of time, have the option to save based on their consistent monthly cash flow. For example, our last group of 6 participants saving \$100/mo saved \$600.00 total. Similar to twin accounts our participants were able to build credit and save. The difference is they did this in less time without a match, while building community and social capital.

PERMANENT AFFORDABLE HOUSING

The community organizing and advocacy team at ICC, our FOC, and the Essex Community Land Trust have created permanent affordable homeownership opportunities for low-to moderate-income individuals. Homeownership is a source of wealth and asset appreciation; with access to reasonable loan terms, products that build credit, promote savings and protect investments, homeownership can build significant financial confidence. Our FOC is working with participants to prepare them for an opportunity where regardless of income, ethnicity, or socioeconomic status, they have a choice to live where they desire by having access to high quality affordable housing.

WORKER COOPERATIVES

A worker cooperative is a business owned by the worker-owner in equal shares. The worker-owners have democratic decision making power. One worker one vote. A worker cooperative allows the worker-owners to aggregate financial power that facilitates the start up process of their enterprise. This is a way for people to start and own a business together when they may lack the means or expertise to do so alone. Worker cooperative members build assets in their cooperative business by retaining surplus every year in individual capital accounts. In a worker cooperative, workers own their jobs, so they decide how they are treated and how they want to operate the business. Successful worker cooperatives tend to create long-term stable jobs, enact sustainable business practices, and develop linkages among different parts of the social economy.

REACH OUT



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**Strengthening Neighborhoods and Access to Wealth Building Opportunities for
Low Income Residents of Color and Returning Citizens**

"The ache for
HOME lives in
all of us, the
SAFE PLACE
where we can go
as we are and not
be questioned."

Maya Angelou



Toledo Y16 HOMEOWNER

**NEIGHBORWORKS TOLEDO REGION
FINANCIAL OPPORTUNITY CENTER**

Equitable and Inclusive Wealth Building Strategy: Working with Returning Citizens



Issue

1. 3 out of 4 inmates (75%) arrested throughout the United States were repeat offenders within five years of release; costing those communities over \$25,000 per year per offender. *Bureau of Justice Statistics*
2. The violent crimes rate in Toledo, Ohio in 2016 was higher than the national average by 200.27% -and- higher than the State of Ohio average by 297.05%. *FBI Report of Offenses Known to Law Enforcement*
3. Employment opportunities for returning citizens limited to low wage jobs offering no benefits due to individuals' backgrounds.

Effect

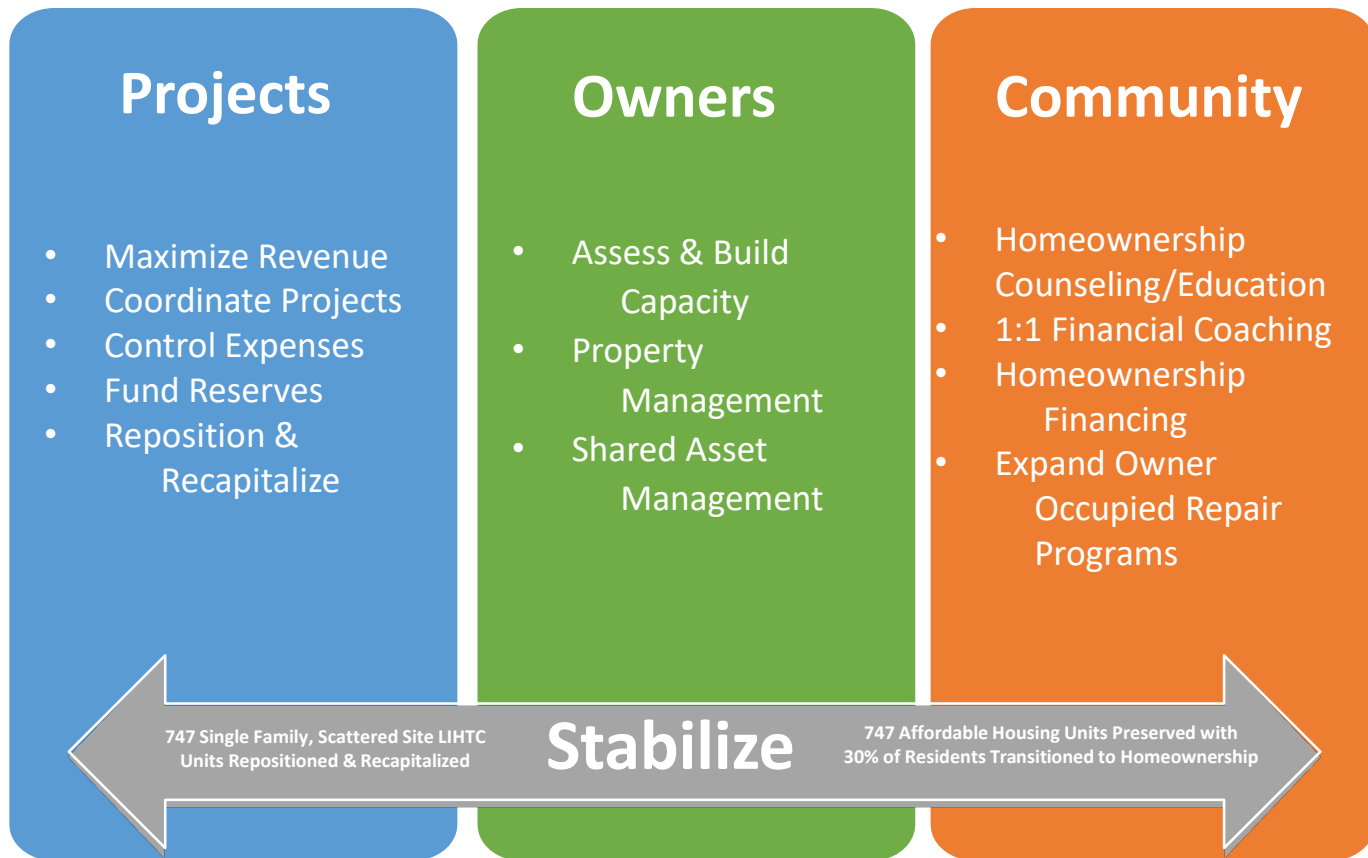
1. Negative economic impact at system level, as well as individual family/level due to loss of income and resources during period of incarceration
2. Negative perception of safety in targeted neighborhoods, impacting homeownership rates and overall disinvestment, thereby limiting access to opportunity for residents in neighborhoods impacted by high crime rates, particularly violent crime rates.
3. From July 2019 through September 2019 there were a total of 500 reported crimes committed in Toledo, which translates to an average of 8.33 crimes daily of which 6 are likely to have been committed by those recently released. *Community Crime Map*

NeighborWorks FOC Response

1. Provide targeted 1:1 Financial & Employment Coaching to returning citizens and family members affected by incarceration
2. Partnering with community leaders and stakeholders at monthly Re-Entry Coalition Events to provide community education, benefits screenings, and resources to community members and returning citizens in a single, convenient location.
3. Providing monthly resume workshops focused on background concerns faced by returning citizens both in the community and within the local correctional institution to inmates within 12 month of release.

Integrating community-based and pre-release FOC services to strengthen opportunities for returning citizens

Equitable and Inclusive Wealth Building Strategy: Advancing Homeownership to Close the Racial Wealth Gap



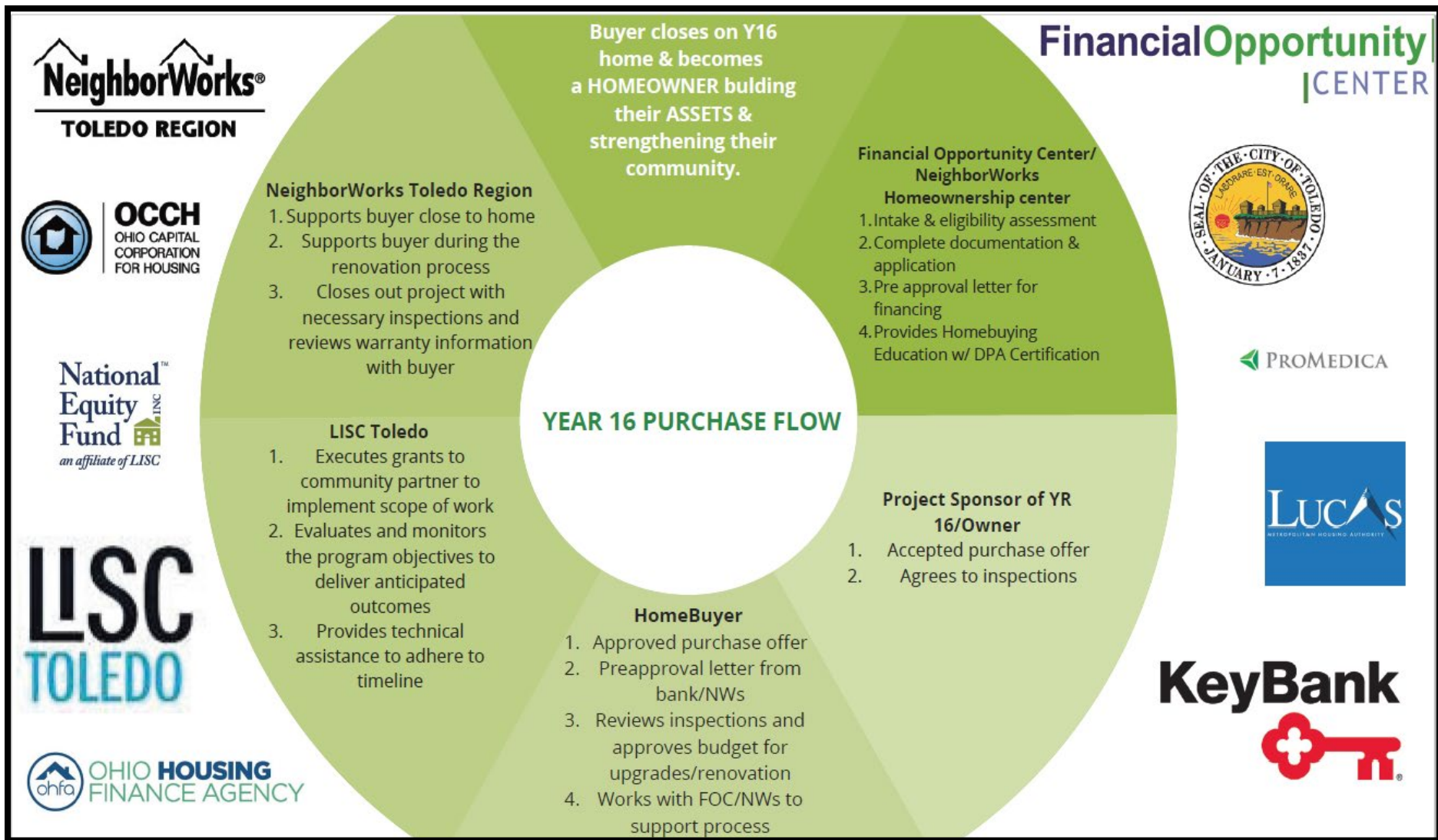
Lead Partner:

LSC TOLEDO

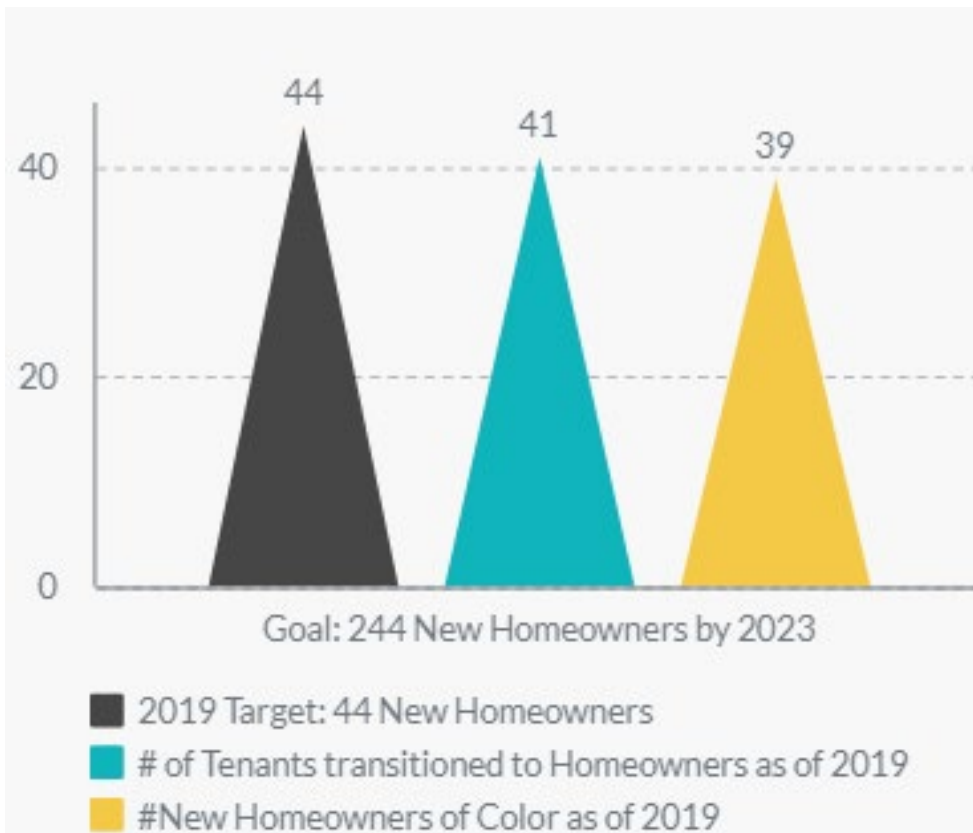
NeighborWorks®
TOLEDO REGION

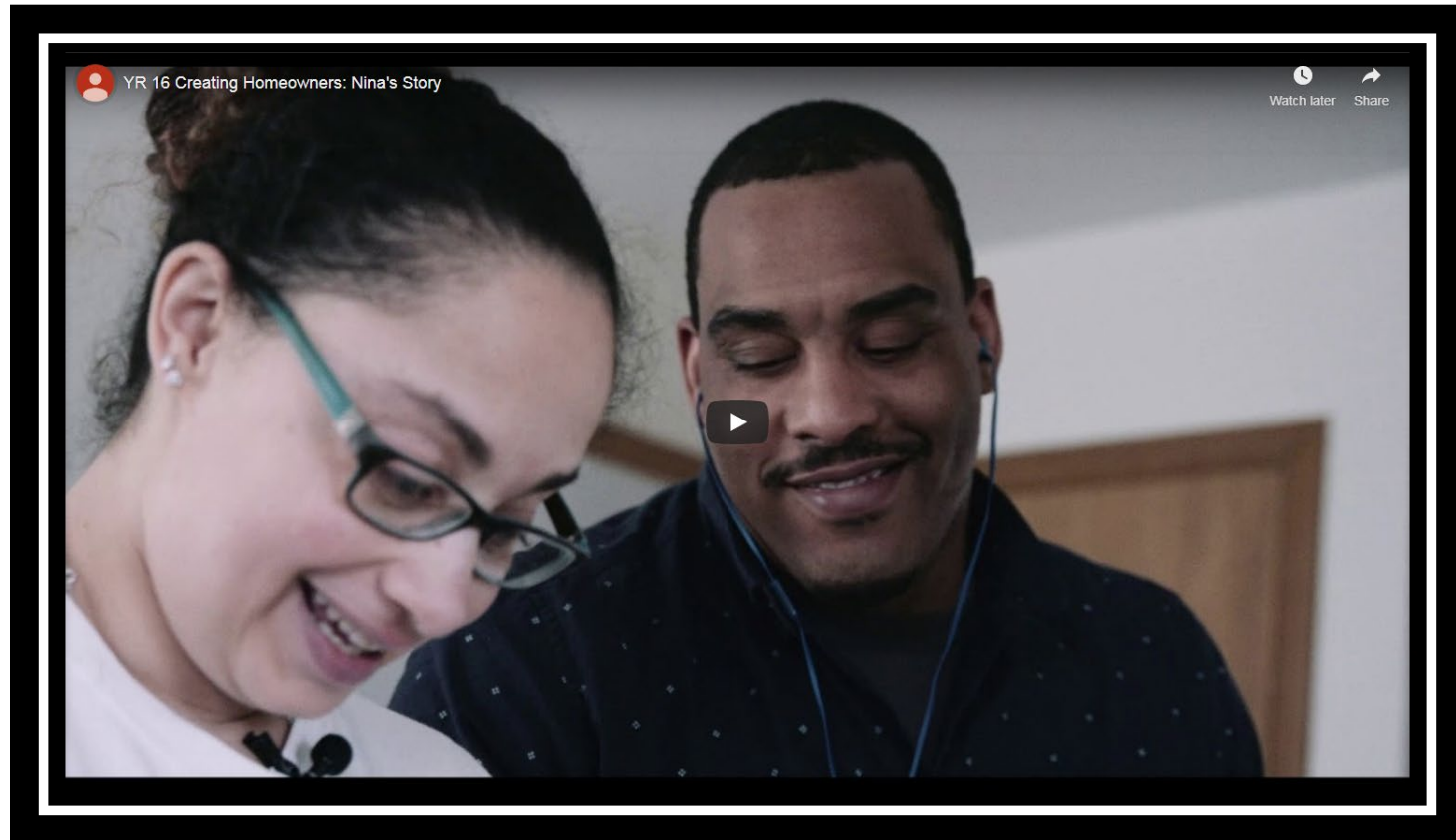
Financial
Opportunity
Centers of Toledo

Equitable and Inclusive Wealth Building Strategy: Advancing Homeownership to Close the Racial Wealth Gap



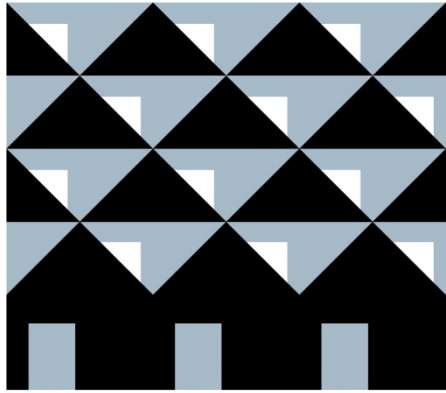
Increasing Opportunities for Inclusive Wealth Building: 2019 NeighborWorks FOC Homeownership Equity Outcomes





YR 16 Creating Homeowners: Nina's Story

<https://www.youtube.com/embed/PuT0CByDLr0>



**PROJECT
ROW
HOUSES**

2020 Financial Opportunity Center Launch

Project Row Houses,
Historic Third Ward: Houston, Texas

Overview

- Historic Third Ward
- Origin of Project Row Houses
- Revitalization & Preservation of Emancipation Park
- Third Ward Comprehensive Needs Assessment Survey
- Northern Third Ward Financial Opportunity Feasibility Study
- 2020 Financial Opportunity Center Pilot





Why We Exist

We empower people and enrich communities through engagement, art, & direct action.

Art

We encourage artists to extend their practice outside of the studio into the social context. Through mentorship, commission-based practices, and public art opportunities, artists foster a positive, creative environment that enriches lives and honors culture and history.

Community

We support people and ideas so that they can do the same. Our programs cultivate independent change agents by creating sustainable opportunities for artists, young mothers, small businesses, and Third Ward residents.

Neighborhood

We share a neighborhood with Third Ward residents, and this includes its challenges. We remain dedicated to the culture and history here and work alongside residents to directly address changes that affect this community.



**PROJECT
ROW
HOUSES**



MAKING

COOKING

PLC



Emancipation Community Development Partnership

- Affordable housing development
- Commercial revitalization projects
- Financial Opportunity Center & The Anchor Collaborative
- Public Policy recommendations



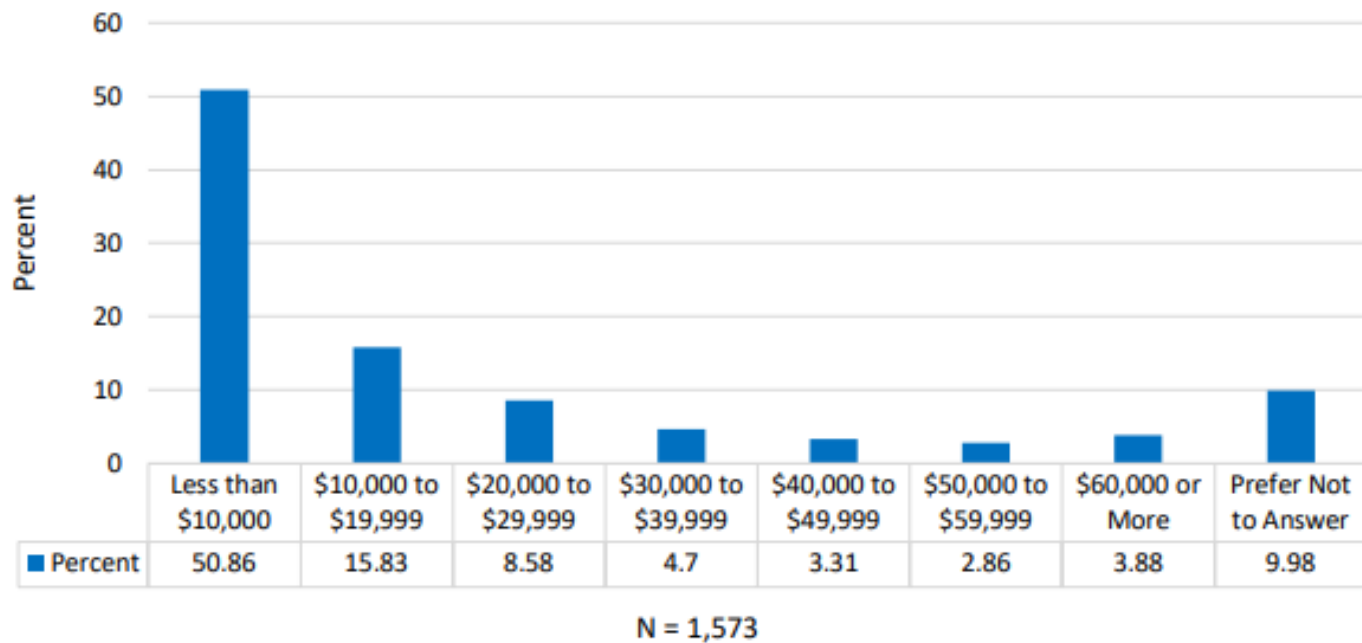
Third Ward Comprehensive Needs Assessment Data Report

- The sample included 1,616 heads of households, representing a 49% response rate from the 3,298 households in that geographic area.
- Household income in the Third Ward was lower than the Houston median of \$63,802. More than half (50.86%) of the respondents reported an annual household income of less than \$10,000. Results showed that 3.88% of residents had an annual household income of \$60,000 or more.



Third Ward Comprehensive Needs Assessment Data Report

Figure 1: Income Levels



Source: Survey data

Economic Stability for Northern 3rd Ward Residents

expanding non-residential YMRP program

Provide High Touch, 1:1 Coaching, Intentional Wrap Around Services:

- Single Mothers/Parents
- Youth
- Young Families
- Artists
- Artrepreneurs/Small Biz
- Elders



ENRICHING COMMUNITIES
THROUGH COLLECTIVE CREATIVITY

Increase Monthly Income for Residents with Direct Services:

- Access to income-boosting benefits (SNAP)
- Utility assistance
- Medicaid
- A job retained over the long-term/a better job for clients with wages/hours insufficient to meet monthly expenses
- Credit and asset building
- Savings



