



CITY OF PUEBLO

Financial empowerment services

MAY 3, 2021

CITY COUNCIL
WORK SESSION

Poverty and
financial
instability
contribute to ...

Homelessness

Crime and victimization

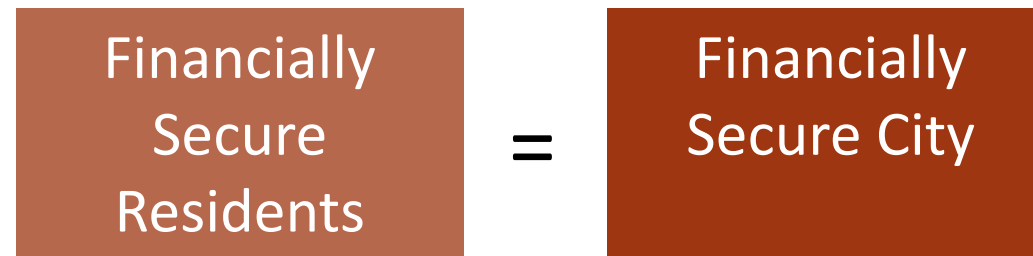
Domestic violence

Hunger and food insecurity

Lower educational attainment

Poor health

Why Financial Empowerment?



Our Partnership with the CFE Fund

Program	Purpose	Funding	Project Status
Financial Navigator	Help with financial impact of COVID-19 remote assistance navigating financial issues & making referrals	\$80,000 plus technical assistance from CFE Fund	Operational at NeighborWorks
City Start	Develop a financial empowerment blueprint	\$25,000 plus technical assistance from CFE Fund	Blueprint being drafted now
Bank On Fellowship	Develop Bank On Coalition to provide access to safe affordable bank accounts to un/under-banked Pueblo residents	\$90,000 plus technical assistance from CFE Fund matched by \$54,958 in City funds over FY21, 22, and 23	Ordinance accepting grant has had 1 st reading at City Council
Financial Empowerment Center Planning	Plan for a Financial Empowerment Center to provide free, professional, one-on-one financial counseling	\$20,000 plus technical assistance from CFE Fund	Ordinance accepting grant ready to come to City Council

Financial Stability Measures

Liquid Asset Poverty

Liquid asset poverty measures the percentage of households without sufficient liquid assets to subsist at poverty level for three months.

Poverty level is \$1,073/month for a 1-person household and \$2,208 for a 4-person household.

LIQUID ASSET POVERTY RATES		
United States	Colorado	Pueblo County
36.9%	23.5%	43.3%

Prosperity Now Scorecard

Financial Stability Measures

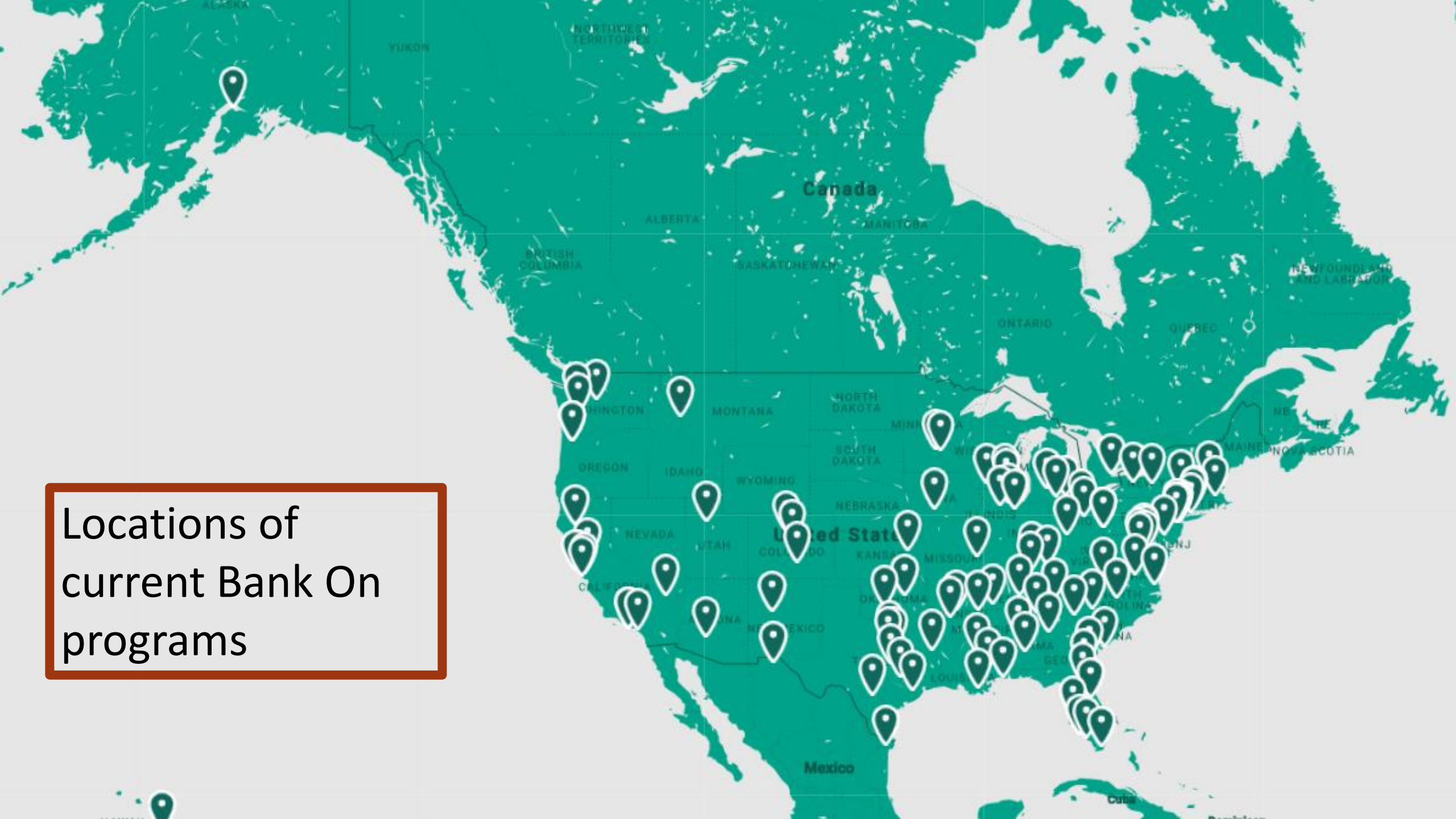
Households Paying 30% or More of Income for Housing

Income Level	United States		Colorado		Pueblo County		Pueblo City	
	Owners	Renters	Owners	Renters	Owners	Renters	Owners	Renters
Less than \$20,000	6.0%	18.9%	5.0%	15.3%	8.4%	28.5%	9.9%	31.0%
\$20,000-\$34,999	5.0%	14.0%	4.4%	14.2%	6.7%	15.2%	6.8%	15.6%
\$35,000-\$49,999	3.7%	7.1%	4.2%	10.1%	4.0%	6.6%	3.8%	7.0%
\$50,000-\$74,999	3.8%	4.3%	5.0%	7.1%	3.1%	1.0%	1.9%	0.9%
\$75,000 or more	3.8%	1.6%	4.1%	1.8%	0.8%	0.1%	0.3%	0.1%

Total households with incomes less than \$50,000 paying 30% or more for housing costs = 2799 (14.9% of total)

US Census Bureau ACS 2019 5-year estimates

Locations of
current Bank On
programs



Staffing Request

Bank On Fellow Position responsibilities

- Coalition Management
- Partnership Integration
- Program Administration
- Sustainability and Fundraising
- Marketing/Media
- Training
- Learning Community

Classified Position	Unclassified Position
	X

Questions?