

# **NYC Department of Consumer & Worker Protection**

## **Concept Paper**

### **Youth Financial Empowerment Initiative Financial Educators Program**

The NYC Department of Consumer and Worker Protection (DCWP) protects and enhances the daily economic lives of New Yorkers to create thriving communities.

The Financial Educators Program seeks to further this mission by bringing financial and consumer education resources to New York City public schools through capacity building support, a 2Gen approach – intentionally and simultaneously working with children and their families together, rather than through separate systems – to financial education workshops, connections to hands-on learning opportunities, and one-on-one financial counseling.

# NYC Department of Consumer & Worker Protection

## Concept Paper

### Youth Financial Empowerment Initiative

### Financial Educators Program

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# 1. Background & Purpose

## About DCWP

The NYC Department of Consumer and Worker Protection (DCWP) protects and enhances the daily economic lives of New Yorkers to create thriving communities. DCWP licenses more than 45,000 businesses in more than 40 industries and enforces key consumer protection, licensing, and workplace laws that apply to countless more. By supporting businesses through equitable enforcement and access to resources and, by helping to resolve complaints, DCWP protects the marketplace from predatory practices and strives to create a culture of compliance. Through its community outreach and the work of its offices of Financial Empowerment and Labor Policy & Standards, DCWP empowers consumers and working families by providing the tools and resources they need to be educated consumers and to achieve financial health and work-life balance. DCWP also conducts research and advocates for public policy that furthers its work to support New York City's communities. For more information about DCWP and its work, call 311 or visit DCWP at [nyc.gov/dca](http://nyc.gov/dca) or on its social media sites, [Twitter](#), [Facebook](#), [Instagram](#) and [YouTube](#).

## About the Office of Financial Empowerment

Within DCWP, the Office of Financial Empowerment (OFE) focuses on initiatives that support New Yorkers and communities with low incomes in building wealth and improving their financial health. OFE is the first local government initiative in the country with the mission to educate, empower, and protect New Yorkers and neighborhoods with low incomes so they can build assets and make the most of their financial resources. OFE uses data and research, policy, partnerships, and convenings to advance its mission. Using this model, OFE is able to develop, offer, and advocate for innovative programs and products for all New Yorkers.

## About the Youth Financial Empowerment Initiative

This concept paper is the precursor to a Request for Proposals (RFP) to be released by DCWP for contracts to operate City Tax Levy funded youth financial empowerment programs. Through this RFP, DCWP aims to fund a dynamic and innovative program model for the Youth Financial Empowerment Initiative (Initiative) that will develop financially healthy adults by connecting teenagers, young adults, and their parents and caregivers to resources to build their knowledge of money management and consumer protection issues and their confidence in having personal finance conversations, navigating financial decisions and avoiding predatory scams.

## The Need for Youth Financial Empowerment Programming

Financial stressors are costing New Yorkers time and money.

- The share of adults who find it difficult to make ends meet in a typical month increased significantly (from 24% to 30%) between 2022 and 2023.<sup>i</sup>
- During the same period, the percentage of adults who are debt constrained (i.e., their debt and debt payments prevent them from adequately addressing other financial priorities) also increased from 20% to 26%.<sup>ii</sup>
- It is estimated that lacking knowledge about personal finances cost the average American \$1,506 annually in 2023.<sup>iii</sup>

- In 2024, the percentage of Americans losing money to fraud or scams increased from 27% to 28%, with 2.6 million reports to the FTC claiming \$12.5 billion in losses.<sup>iv, v</sup>

National research on youth financial empowerment shows that young people are aware of their families' financial situations and are concerned about their parents' abilities to handle household expenses.

- In a 2024 national survey, 50% of teens indicated they had been stressed about their parents' or caregivers' ability to pay bills in the previous year.<sup>vi</sup>
- In the same survey, 32% of teens indicated they are concerned, 24% indicated they are scared, 18% indicated they are sad, and 13% indicated they are mad about how money impacts their lives.<sup>vii</sup>
- However, 80% indicated they agreed that knowing more about how to manage money would positively impact their feelings about its role in their lives.<sup>viii</sup>

While parents often control the finances at home, their children share their fears and concerns about household finances. Both parents and their children lack access to credible financial health information, making it difficult to have conversations that reduce stress for everyone.

In NYC, young people are clamoring for resources to build economic mobility, with financial literacy, entrepreneurship, and employment being seen as critical aspects of both the Gun Violence Prevention and Chronic Disease Task Forces.<sup>ix, x</sup> Unfortunately, many young people and their families lack access to safe and affordable financial products and services and are uniquely vulnerable to predatory scams and frauds.

- 9.4% of households in NYC do not have a bank account – more than double the national average.<sup>xi</sup>
- While NYC's Summer Youth Employment Program (SYEP) has achieved a high rate of students receiving payment by direct deposit to a bank account (70% of participants), students with disabilities, students with a history of justice involvement, and students in foster care are significantly less likely to be able to open a bank account and/or use direct deposit.<sup>xii xiii</sup>
- The FTC reports that young adults in New York age 20-29 filed roughly the same number of fraud complaints as older adults aged 70-79 (8,325 consumers aged 20-29 compared to 7,655 age 70-79), but report losing money nearly twice as often (41.6% of consumers aged 20-29 compared to 22% of consumers aged 70-79).<sup>xiv</sup>

## DCWP's Vision for Youth Financial Empowerment

DCWP believes financial and consumer education is an essential part of every student's journey. Our aim is to strengthen the skills and knowledge related to personal finance and money management of New Yorkers ages 12 to 24, so they can become financially healthy adults.

## 2. Funding and Competitions

The total anticipated funding is \$18,600,000 for the full contract term, July 1, 2027 – June 30, 2030, with two options to renew for up to three (3) years each. A breakdown of the anticipated number of contracts and pricing is below.

### Financial Educator Contractors

DCWP expects to award 4-8 total contracts to provide financial education services in and around public schools in New York City, reaching an estimated 106,000 students, families, and teachers annually.

- Total anticipated funding: \$18,600,000 (\$5,000,000 in year 1 and \$6,800,000 in years two and three)
- Number of contracts: 4-8
- Estimated Funding per Financial Educator: \$200,000 annually
- Anticipated annual contract values: \$800,000-\$1,800,000
- Anticipated total contract values: \$2,400,000-\$5,400,000

## 3. Stakeholder Engagement

In addition to analysis of internal data and findings from external research on youth financial empowerment programs for school-aged children and their families, the concept paper is informed by extensive input from a wide variety of stakeholders. This process included a public hearing, interviews, and learning sessions. Stakeholder feedback was collected on existing program models, challenges, and priorities going forward.

Key takeaways from an analysis of the input from stakeholders include:

- *Additional resources are needed to reach the full potential of integrating financial education within schools.*
  - The Financial Educators Council reports that states are not reaching financial literacy milestones for their students.<sup>xv, xvi</sup> Because requirements are often ill defined and programs are under-resourced, educators are forced to develop their own solutions based on a variety of personal finance programs in the marketplace, without support in reviewing materials for accuracy, lack of bias, and cultural relevance.
  - The most effective programs combine rigorous academic standards – comparable to other core subject areas – presented both as standalone content and integrated within other subjects, culturally-relevant and -responsive content that speaks to diverse communities, ongoing professional development to support educators, and resources to encourage parental involvement.<sup>xvii</sup>
  - All stakeholders – teachers, parent coordinators, families, City Agencies, and programs supporting youth and families – need access to centralized financial education resources to build their capacity to integrate financial education within their work.
- *Financial education within schools must leverage collaborations between students, families, teachers, and other community members and connect them to valuable resources and accurate, unbiased information beyond expected topics of budgeting, debt/credit, and savings.*

- Parents are vital partners in financial education. In a 2020 study, young adults who had discussions with their parents during childhood about finances were more likely to have positive attitudes toward saving and tracking expenses, leading to a positive effect on their financial well-being.<sup>xviii</sup> Using a two-generation (2Gen) approach to financial education – intentionally and simultaneously working with children and their families together, rather than through separate systems -- encourages family prosperity and intergenerational wealth building when it ensures equity, treats parents as the experts on their families, and supports parent safety, authenticity, and autonomy.<sup>xix</sup>
- Because young people are particularly vulnerable to frauds and scams and face unique risks like child identity theft, financial education curricula should include consumer protection topics to protect younger people and their families from losing money.<sup>xx</sup>
- *Students need access to banking services and hands-on opportunities and incentives to build critical financial health habits.*
  - A new program would partner with financial institutions to work within school(s) to introduce safe banking practices, offer youth/student bank accounts, and/or support the career pathways of high school students through experience-based learning and career development in the financial sector by sponsoring stipends.<sup>xxi,xxii</sup>
  - A new program could teach students how to manage real money through matched savings and incentives to encourage them to build financial skills while in school. This program would complement workshops, financial counseling, and other financial education activities to develop valuable mindsets and behaviors for longterm financial health, including delaying gratification, planning spending, and resisting impulse purchases.

DCWP will carefully review responses to the ideas presented in the concept paper and will take these into account as the agency works to develop the Financial Educators RFP.

## 4. Financial Educators Program Model

### Program Goals

DCWP developed the Initiative to meet the goal of providing all public-school students in NYC with access to meaningful, in-person financial empowerment programming both in and outside of school environments by 2030.

To achieve this aim and cultivate financially savvy youth, DCWP will collaborate with educators, banking experts, and community partners to provide hands-on financial empowerment services to youth and their families, while providing real-life career development opportunities for young people in a school setting. The Initiative will create vibrant learning environments for youth and their families by providing financial education, financial counseling, in-school banking, and financial inclusion resources.

Within the Initiative, the Financial Educators Program (Program) leverages DCWP's expertise and experience in financial empowerment to bring financial and consumer education resources to New York City public schools through capacity building support, a 2Gen approach – intentionally and simultaneously working with children and their families together, rather than through separate systems - to financial education workshops, connections to hands-on learning opportunities, and one-on-one financial counseling.<sup>xxiii</sup>

## Financial Educators

Financial Educators will serve each school district across New York City, working in partnership with schools and communities to deliver 2Gen financial and consumer education workshops to both students and their families and communities ensuring financial education concepts can reach every corner of the city. Additionally, Financial Educators will help to build the capacity of schools and educators to integrate 2Gen financial and consumer education into classroom and schoolwide activities. Financial Educators will also provide one-on-one financial counseling for adults, school staff, and community members using the NYC Financial Empowerment Center Model. Lastly, Financial Educators will partner with DCWP and local financial institutions to support the availability of in-school banking services.

Financial Educators will play a central role bringing the vision for youth financial empowerment and the goals of the Initiative to life through the following activities:

- *Financial Education Capacity Building:* Financial Educators will work with parent coordinators, teachers, and other school staff to strengthen their ability to effectively deliver, support, or benefit from financial education by offering connections to the Financial Education Resource Hub and supporting the implementation of 2Gen workshop materials within the classroom and other school activities.
- *2Gen Financial Education Workshops:* Financial Educators will deliver financial education workshops to students and parents/caregivers.
- *Experiential Learning Activities:* Financial Educators will support the offering of hands-on financial education opportunities, such as in-school banking, matched savings initiatives, and the NYC Kids Rise college and career savings program.<sup>xxiv</sup>
- *Financial Counseling & Coaching:* Financial Educators will provide free, confidential, one-on-one and small group financial counseling to parents, teachers, other school staff, and other community members 18 years of age and older who live or work in New York City to address savings, banking, credit and debt.

## Financial Education Capacity Building

Financial empowerment, like many skills, can be integrated within a variety of classroom subjects, including but not limited to social studies, math, and family/consumer sciences. By building relationships with educators and school staff at schools throughout their assigned district, Financial Educators will connect teachers, parent coordinators, and other staff to the Financial Education Resource Hub, a repository of vetted classroom and curriculum resources and lesson plans to implement age-appropriate financial literacy activities within a broad range of subject areas and out-of-school programs. The Financial Education Resource Hub will also provide additional resources and/or training for school support staff to provide parents and students with accurate financial information, with a specific focus on vulnerable student populations.

To expand the availability of financial and consumer education programming, events, activities, and non-traditional learning opportunities for students in and outside of the classroom, Contractors will work with District staff, school leadership, teachers, parent coordinators, and other school staff to identify and implement ideas for programming and activities that align with District financial education goals, promote the integration of financial and consumer education and create traditional and non-traditional

learning opportunities for students. Contractors will support professional development activities (e.g., in-service days) within assigned school districts regarding financial and consumer education to build the capacity of teachers and other school staff to deliver financial and consumer education content within their classroom subjects. Based on their interactions with districts and schools, Contractors will provide feedback and insights to DCWP and New York City Public Schools (NYCPS) on the development and maintenance of content within the Financial Education Resource Hub. Financial Educators are expected to dedicate approximately 15% of their time toward capacity building activities.

## 2Gen Financial Education Workshops

This Program will offer facilitated financial education workshops to middle- and high-school students, both within the classroom and in extracurricular settings, and to their parents/caregivers. Financial Educators will be trained to deliver the workshop content, which will be specially developed for this Initiative and will offer an introduction to key financial and consumer protection topics in an engaging and teachable curriculum. The workshops will be designed to not only build awareness and knowledge of key topics within both age groups but also support parents and families in confidently talking to their children about financial education topics and engaging their children in age-appropriate activities related to household finances (e.g., planning the grocery list).

Contractors will collaborate with NYCPS districts and schools, as well as after-school and out-of-school time program providers to develop a schedule of workshops for middle- and high-school students and parents/caregivers using the DCWP-provided workshop content and curriculum. The Financial Educators will deliver workshops within classrooms, during extracurricular activities meetings, Parent Association/Parent Teacher Association (PTA) meetings, and in other settings as requested by NYCPS and community partners or directed by DCWP. Contractors will assist teachers, parent coordinators, and other support staff in the promotion of and recruitment of participants for workshops. As Contractor staff, Financial Educators will be expected to be well-prepared workshop facilitators and skilled in delivering educational content to young people, aged 12-18, and adults. Additionally, Contractors will collect and record data on workshop participation in a DCWP-designated database, conduct assessments or surveys, and provide insights to inform future workshop development. Financial Educators are expected to dedicate approximately 45% of their time toward 2Gen Financial Education Workshops. . Additionally, Contractors will collect and record data on workshop participation in a DCWP-designated database, conduct assessments or surveys, and provide insights to inform future workshop development. Financial Educators are expected to dedicate approximately 45% of their time toward 2Gen Financial Education Workshops. . Additionally, Contractors will collect and record data on workshop participation in a DCWP-designated database, conduct assessments or surveys, and provide insights to inform future workshop development. Financial Educators are expected to dedicate approximately 45% of their time toward 2Gen Financial Education Workshops. . Additionally, Contractors will collect and record data on workshop participation in a DCWP-designated database, conduct assessments or surveys, and provide insights to inform future workshop development. Financial Educators are expected to dedicate approximately 45% of their time toward 2Gen Financial Education Workshops.

## Experiential Learning

Through partnerships with banks and credit unions, this Initiative will introduce students and families to banking best practices and increase access to safe and affordable banking products available within high schools through an in-school banking project. In-school banking is seen by the FDIC as one of the "most

promising frontiers" in the field of financial capability and helps to reach students and families in banking deserts and persistently unbanked communities<sup>xxv</sup>. Modeled off successful programs in St. Paul, Minnesota and elsewhere, students often serve as in-school program staff (e.g., tellers, bookkeepers, branch managers, or marketing managers) and benefit from experience-based learning and career development<sup>xxvi</sup>. Financial Educators will support the integration of in-school banking, facilitate connections between participating schools and financial institutions, and ensure that financial education workshops create a foundation of knowledge and awareness of the banking system, including awareness of frauds and scams and consumer protection resources. At each participating school, in-school banking programs and services will be provided by at least 3 financial institutions from the 10-20 banks and credit unions that have committed to working with this Initiative. To support in-school banking services, Contractors will work closely with assigned bank or credit union representatives to promote services, refer students to in-school program staff opportunities, and facilitate banking activities (e.g., scheduling account opening drives, co-leading banking presentations or workshops).

Financial Educators will also ensure that all eligible students and families are connected to and taking advantage of opportunities to build financial health and assets, such as the NYC Kids RISE Save for College program and NYC Free Tax Prep for access to poverty fighting tax credits. Contractors will facilitate connections to these and other programs and resources as needed and at the request or direction of DCWP.

DCWP is exploring additional experiential learning opportunities, including matched savings programs that could teach students how to manage real money through incentives to encourage them to build financial skills while in school. These activities would complement workshops, financial counseling, and other financial education activities to develop valuable mindsets and behaviors for long-term financial health, including delaying gratification, planning spending, and resisting impulse purchases. DCWP is also considering a savings program focused on vulnerable youth—such as youth transitioning from foster care, youth in temporary housing, justice-involved youth—and providing incentives and support to develop financial resilience through long-term planning, working toward savings goals and managing setbacks. If private funding is secured to support these initiatives, Contractors will play a role in connecting schools, students, and families to these exciting and dynamic learning opportunities. Financial Educators are expected to dedicate approximately 5% of their time toward experiential learning activities.

## Financial Counseling

The foundation of DCWP's financial empowerment work lies in ensuring that consumers are armed with the best information to make educated decisions and take action about their finances. Since 2008, financial counseling through the NYC Financial Empowerment Centers has been the cornerstone of that work, providing New Yorkers with free, professional, confidential, and individualized one-on-one financial counseling and coaching.<sup>xxvii</sup> Financial Educators provide the same support to families, teachers, school staff, and other adults within the school community by offering financial counseling in spaces hosted by schools and after-school programs.

During financial counseling sessions, Financial Educators will help clients to identify, set, and achieve measurable financial health goals related to banking, credit, debt, and savings, including opening or transitioning to safe and affordable bank accounts, creating a budget, establishing or improving credit, and reducing debt or lowering payments, and more.<sup>xxviii</sup> Clients access services by calling 311 or visiting an online appointment portal to find locations around the City where they can receive in-person or

remote services. Services are available to anyone eighteen (18) years or older who lives or works in New York City, with no immigration or income restrictions. Financial Educators may provide financial counseling to students aged sixteen (16) or seventeen (17) with written approval of service delivery to this age group from DCWP.

Financial Educators will conduct in-person financial counseling and coaching within schools, community center spaces, or other sites within assigned school districts as directed by DCWP. They may also conduct remote sessions by phone or other methods with DCWP approval. Contractors will promote financial counseling and coaching services in collaboration with teachers, parent coordinators and other support staff at public schools and schedule sessions using the DCWP-managed client portal. Contractors will be expected to collect and record client data and outcomes in the designated database. Financial Educators are expected to dedicate approximately 35% % of their time annually for financial counseling appointments.

## Partnership with NYCPS Districts and Schools

The partnership with NYCPS Districts and Schools is a critical component to the Program. Managing these relationships and fostering positive collaborations is a primary responsibility of Contractors and the Financial Educators they employ.

Contractors will manage relationships with assigned districts and schools, ensuring positive and productive collaborations and facilitating valuable feedback loops within and across key stakeholders, including but not limited to students, parents, teachers, school leadership, NYCPS central, and DCWP. It is envisioned that Contractors will be seen as trusted partners of district and school staff to support financial education and financial literacy programming throughout the district. Contractors will manage day-to-day communication with districts and schools, working towards expected performance levels and escalating issues to DCWP as needed.

Each Financial Educator will be assigned one school district – either one of 32 geographic districts or one of two city-wide school districts. Within the assigned district(s), the Financial Educator will conduct required activities within middle- and high-schools, with a particular focus on 4-5 schools each academic year. Districts may provide Financial Educators with a workstation within the district office or an assigned school, but, if that is unavailable, Contractors will provide a workstation or other host site. Contractors will be responsible for ensuring that Financial Educators are present in-person within focus schools and serving other schools across the district as requested by district staff, NYCPS central, or DCWP.

Participating schools will assign a point of contact with whom the Financial Educator will coordinate activities, including scheduling workshops, promoting in-school banking activities, and referring parents for financial counseling services.

## Community Partnerships

Community partnerships enhance and maximize program impact through collaborations that result in higher service quality.

DCWP will support Contractors with the following key relationships, in addition to the partnership with NYCPS districts and schools, to support the delivery of financial education services and resources for schools, parents, and students:

- **NYC Free Tax Prep:** Contractors will be expected to refer parents and eligible school staff to the NYC Free Tax Prep program for free tax preparation services.

- Legal Service provider: Contractors will be expected to facilitate referrals of financial counseling clients to a contracted legal services provider for consumer financial protection legal support, including advice and guidance, limited counsel, and full representation to Financial Educators and clients on legal issues, including but not limited to student loans, lending violations or unjust lending practices, fraudulent or predatory debt collection, money judgements, bankruptcy, loan contracts review, and consumer protection law (“consumer financial legal issues”).
- DCWP Consumer Services: Contractors are expected to refer financial counseling clients to the Consumer Services unit of DCWP’s General Counsel Division for mediation and support with relevant consumer complaints and consumer protection needs.

Additionally, Contractors will be expected to identify and facilitate further community partnerships as needed to provide linkages to aligned services including, but not limited to afterschool programs, the Department of Youth and Community Development (DYCD) Summer Youth Employment Program, Administration for Children’s Services (ACS), Human Resources Administration (HRA) Office of Child Support Services, food assistance, health insurance access, and housing assistance.

Community partners may include entities co-located within assigned schools, entities that agree to accept referrals, and entities who agree to make referrals to services within this Program.

## Staffing

Contractors must have sufficient staff to provide the activities effectively and meet the minimum staffing described below. Services must be provided by qualified staff and overseen by managers knowledgeable in financial education and financial empowerment program practices, and Contractors will ensure that all individuals assigned to the contract are sensitive to the characteristics and needs of the program. Key staff must be appropriately trained and experienced and must comply with any necessary background checks needed to perform job duties within public schools and interact with participating students. Additionally, Contractors will make best efforts to offer Financial Educators and Managers competitive salaries in line with comparable positions across the human services and financial counseling and coaching sectors in NYC.

### *Required Staffing*

Each contractor will employ and retain the following staff members, using DCWP-approved job descriptions. All Financial Educators and Program Managers must receive written approval from DCWP and pass all required NYCPs training and background checks. Contractors must submit documentation of the tasks and responsibilities of all staff assigned to the Program to DCWP annually for review and approval.

### *Financial Educators*

Full-time professional staff, dedicated solely to the Financial Educators program. Financial Educators must have:

- a BA or BS degree and a minimum of two (2) years of relevant experience, *or*
- an Associate’s degree or its educational equivalent and four (4) years of relevant experience, *or*
- a high school diploma and six (6) years of relevant experience.

Relevant work experience includes: financial education, counseling/coaching, education or social or youth service delivery. Financial Educators should have a minimum of two (2) years in youth

programming and particular expertise in one of the following areas: financial services, social work, financial planning, coaching/mentoring, teaching, or other related fields. Contractors should use best efforts to hire multilingual Financial Educators, speaking English as well as one of the New York City priority languages: Spanish, Chinese, Russian, Yiddish, Bengali, Korean, Haitian Creole, Polish, French and Urdu<sup>xxix</sup>.

#### *Program Manager(s)*

Financial Educators must be supervised by Program Manager(s). Program Managers will supervise Financial Educators, ensure compliance with program expectations and protocols, build and manage community partnerships, and work with NYCPS District and School managers to implement the Program. Program Managers must meet the same education and experience requirements as Financial Educators and must also:

- Have at least one (1) additional year of supervisor or management experience in a relevant area (financial education, counseling/coaching, education or social or youth service delivery), *and*
- Have at least two (2) years of recent experience delivering educational, youth development, or financial counseling services to youth and families.

#### *Additional Staff*

Contractors must retain additional key staff as needed, who will be responsible for ensuring that the administrative and fiscal obligations of the contract are satisfactorily met.

#### *Subcontracting*

Subcontracting is allowed for up to 45% of the contractor's annual program budget, with prior written approval from DCWP.

#### *Staff Development*

Contractors will incorporate high-quality ongoing training to ensure that staff are familiar with best practices in delivering financial education and youth and family programming.

To build the capacity of Financial Educators and Program Managers, all Program staff must successfully complete an approved, accredited course in personal finance for financial counseling, covering basic content knowledge and skill development in the following areas:

- Counseling and client management
- Negotiation and client advocacy
- Diagnoses of personal financial complexities, particularly focused on individuals and families with low and moderate incomes
- Money management and budgeting
- Banking and basic financial transactions
- Credit and debt management
- Bankruptcy
- Investments, long-term savings, and retirement planning
- Homeownership and foreclosure prevention
- Benefits and insurance
- Consumer rights and protections

In addition, Financial Educators will be expected to complete the following trainings:

- Ethics or code of conduct training
- Training on the proprietary financial counseling client management software
- Workshop facilitation
- Teaching methodologies for youth and adults
- Positive Youth Development framework
- Adolescent brain development and its impact on learning
- Youth engagement strategies
- Social-Emotional Learning (SEL)
- Motivational interviewing
- Additional content related trainings for meeting the needs of vulnerable populations, such as New Yorkers with disabilities, or gaining a deeper understanding of particular financial issues such as student debt

Program staff may be required to comply with additional training and background screenings as directed by DCWP or NYCPS.

Financial Educators and Program Managers will attend quarterly meetings with DCWP and affiliated financial counselors, as well as periodic meetings sponsored by DCWP to share best practices and address issues that may arise while delivering youth financial empowerment services.

Contractors are expected to manage staff professional development and provide all staff assigned to this program with a minimum of twenty (20) hours of training and staff development per year. Contractors will propose to DCWP the courses or programs to be completed by Financial Educators and Program Managers annually but are required to provide at least one live or recorded training resource on coping with vicarious trauma and stress and developing self-care practices. The training resource should be provided on a regular basis and at no cost for staff.

## 5. Outcomes Tracking & Evaluation

Contractors will track and report progress towards outcomes below in DCWP's proprietary financial empowerment software or DCWP-designated database and other verification methods throughout the contract period.

Activity	Output	Annual Performance Target per Financial Educator	Verification
<b>Financial Education Capacity Building – Approximately 15% Work Allocation</b>			
	Number of Teachers and School Staff Engaged	125 teachers and/or school staff	<ul style="list-style-type: none"><li>• DCWP-Designated Software</li><li>• Financial Education Resource Hub Tracking System</li></ul>
<b>2Gen Financial Education Workshops - Approximately 45% Work Allocation</b>			
Student Workshops	Number and Type of Student Workshops	175 workshops	<ul style="list-style-type: none"><li>• DCWP Designated Software</li></ul>

	Student Workshop Participants (New and Returning)	1,125 participants	<ul style="list-style-type: none"> <li>Attendance</li> <li>DCWP-Designated Software</li> </ul>
<b>Parent Workshops</b>	Number and Type of Parent Workshops	105 workshops	<ul style="list-style-type: none"> <li>DCWP-Designated Software</li> </ul>
	Parent Workshop Participants (New and Returning)	810 Participants	<ul style="list-style-type: none"> <li>Attendance</li> <li>DCWP-Designated Software</li> </ul>

#### **Experiential Learning – Approximately 5% Work Allocation**

	In-School Banking Workshops	7 Workshops ( <i>could be completed by banking partner</i> )	<ul style="list-style-type: none"> <li>Attendance</li> <li>DCWP-Designated Software</li> <li>Bank or Credit Union Reported</li> </ul>
	Bank Accounts Opened or Maintained through In-School Banking Activities	335 Accounts ( <i>will be calculated by the banking partner</i> )	<ul style="list-style-type: none"> <li>DCWP-Designated Software</li> <li>Bank or Credit Union Reported</li> </ul>
	Student participation in in-school banking career development activities	150 Students	<ul style="list-style-type: none"> <li>Attendance</li> <li>Bank or Credit Union Reported</li> </ul>
<b>Financial Counseling – 35% Work Allocation</b>			
	Financial Counseling Clients	200 Clients	<ul style="list-style-type: none"> <li>DCWP-Designated Software</li> </ul>
	Financial Counseling Client Retention	35% of Clients	<ul style="list-style-type: none"> <li>DCWP-Designated Software</li> </ul>
	Financial Counseling Clients Achieving Outcomes	30% of Clients	<ul style="list-style-type: none"> <li>DCWP-Designated Software</li> </ul>

## **6. Anticipated Contract Term and Payment Structure**

It is also anticipated that the term for the contracts awarded from this RFP will be three (3) years, from July 1, 2027, through June 30, 2030, with two options to renew for up to three years each.

## **7. Planned Method of Evaluating Proposals**

Eligible organizations will be incorporated as nonprofit organizations at the time of proposal submission. Proposals will be evaluated according to criteria set out in the RFP, including the quality and quantity of successful relevant experience, and proposed approach and design of program services. Organizations selected for award will have demonstrated successful experience providing similar services to similar populations. DCWP will select multiple contractors to ensure a well-balanced portfolio able to serve up

to thirty-two geographic school districts and two city-wide school districts, reaching schools, students, and families in all five boroughs.

## 8. Procurement Timeline

It is anticipated that DCWP will issue the Youth Financial Empowerment Initiative Financial Educators Provider RFP Spring of 2026. The deadline for proposal submission will be approximately five (5) weeks from the date on which the RFP is released. The anticipated award announcement will be early calendar year 2027.

## 9. Comments on the Concept Paper

All feedback or questions to the concept paper must be submitted via the City's digital procurement system through the discussion forum, [PASSPort](https://www1.nyc.gov/site/mocs/systems/about-go-to-passport.page) (<https://www1.nyc.gov/site/mocs/systems/about-go-to-passport.page>), responding to the Questions Tab and/or uploading questions in the Document Submission Tab. If you do not already have a PASSPort account, select the tab "Click to Create a PASSPort Account" on that page. All comments and feedback regarding this Concept Paper are due no later than 2:00 pm on January 12th, 2026.

For assistance with technical issues relating to the PASSPort system, please contact the Mayor's Office of Contract Services (MOCS) via [MOCS Service Desk](https://mocssupport.atlassian.net/servicedesk/customer/portal/8) (<https://mocssupport.atlassian.net/servicedesk/customer/portal/8>).

*Please note, all responses to the concept paper must be received no later than 2:00 pm on January 12th, 2026.*

<sup>i</sup> Yakoboski, Paul J. and Lusardi, Annamaria and Hasler, Andrea, Financial Well-being and Literacy in a Highinflation Environment: the 2023 TIAA Institute-GFLEC Personal Finance Index (August 29, 2023). TIAA Institute Research Paper Series, GFLEC Personal Finance Index 2023, Available at SSRN: <https://ssrn.com/abstract=4555538> <sup>ii</sup> *Ibid.*

<sup>iii</sup> <https://www.financialeducatorscouncil.org/financial-illiteracy-costs/>

<sup>iv</sup> <https://bankingjournal.aba.com/2025/03/ftc-consumer-fraud-losses-jumped-25-in-2024/#:~:text=Consumers%20reported%20losing%20more%20than,Federal%20Trade%20Commission%20reported%20yesterday.> <sup>v</sup>

<https://public.tableau.com/app/profile/federal.trade.commission/viz/FraudReports/StateSubcategories> <sup>vi</sup>

<https://jausa.ja.org/dA/365f23ec8b/criticalIssuePdfDocument/Thought%20Leadership%20Teens%20and%20Financial%20Wellness.pdf> <sup>vii</sup>

*ibid* <sup>viii</sup> *ibid*

<sup>ix</sup> [https://www.nyc.gov/assets/operations/downloads/pdf/mmr2024/gun\\_violence.pdf](https://www.nyc.gov/assets/operations/downloads/pdf/mmr2024/gun_violence.pdf) <sup>x</sup>

<https://www.nyc.gov/assets/doh/downloads/pdf/about/chronic-disease-strategy-nyc.pdf> <sup>xi</sup>

<https://www.nyc.gov/assets/dca/downloads/pdf/partners/Research-UnbankedNYC-2021Data.pdf> <sup>xii</sup>

<https://www.nyc.gov/assets/dycd/downloads/pdf/2022SYEPArrualReport.pdf> <sup>xiii</sup><sup>xiv</sup> Internal report from NYC Department of Youth and Community Development <sup>xiv</sup>

[https://public.tableau.com/shared/C8Q6K5DSJ?:display\\_count=n&:origin=viz\\_share\\_link](https://public.tableau.com/shared/C8Q6K5DSJ?:display_count=n&:origin=viz_share_link)

<sup>xv</sup>

<sup>xvi</sup> <https://www.financialeducatorscouncil.org/all-states-fail-financial-literacy-mandates/> <sup>xvii</sup> *Ibid.*

xviii <https://www.financialeducatorscouncil.org/wp-content/uploads/nfec-report-policy-and-standardsframework-for-high-school-financial-literacy-education.pdf>

xix <https://www.nyc.gov/assets/dca/downloads/pdf/partners/Research-Hearing-Policy-Financially-Empower-NYC-Youth.pdf>

xx *Ibid* <sup>xxi</sup> *ibid*.

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xxii <https://www.fdic.gov/resources/consumers/youth-banking-resource-center/documents/lessons-fromyouth-savings-pilot.pdf>

xxiii <https://ascend.aspeninstitute.org/2gen-approach/>

xxiv <sup>xxiv</sup> For more information: <https://nyckidsrise.org/> <sup>xxv</sup>

[The Promise of Youth Savings Programs | FDIC.gov](#)

xxvxxvi [News | | Minnesota Credit Union Network | Saint Paul, MN, As Banks Open In Schools, A Chance For Students To Learn To Save : NPR](#)

xxvii <https://www.nyc.gov/assets/dca/downloads/pdf/about/Concept-Paper-NYC-Financial-EmpowermentCenter-Program.pdf>

xxviii <https://cfefund.org/wp-content/uploads/2017/10/FEC-Evaluation.pdf> <sup>xxix</sup> Current list of languages as of June 19, 2025.