

ASSET DEVELOPMENT PROGRAMS

Nearly 10% of New Yorkers do not have a bank account; most of these are low-income individuals¹ who as a group spend millions each year on check-cashing fees and lack access to safe and affordable credit. CEO is currently testing an expanded EITC credit for single workers. CEO also launched initiatives to promote financial literacy for low-income New Yorkers in partnership with the Office of Financial Empowerment (OFE), which was established by CEO in 2006 as the first municipal office in the nation designed to educate, empower, and protect City residents with low incomes. Together, CEO and OFE spearheaded a range of programs whose key outcomes included amount of debt reduced, numbers of savings accounts opened, and tax credits received.

► Empowerment

Financial Empowerment Center Programs (DCA OFE)

Offers free, one-on-one financial education and counseling to low-income New York City residents.

START DATE: 06/2008 | FY 2015 BUDGET: \$2,915,000 (DCA & Private) | STATUS: Successful (2010) | SITES: 24

	FY 15 Actual	FY 15 Target	FY 14 Actual	FY 12-15 Trends
New Clients	8,758	-	6,929	
Financial Counseling Sessions	17,016	-	11,962	
Number of Safe and Affordable Bank Accounts Opened	306	-	215	
Cumulative Savings	\$3.60M	-	\$3.02M	
Cumulative Debt Reduced	\$33.09M	-	\$19.5M	

► Tax Credits

Child Care Tax Credit (DOF & New York State)²

Provides eligible low-income families with a refundable tax credit to help pay for child care expenses.

START DATE: 01/2007 | TY 2014 BUDGET: \$11,370,000 (CEO) | STATUS: Successful (2010)

	TY 14 Preliminary	TY 14 Target	TY 13 Actual ³	TY 12-15 Trends
Households Receiving the Credit	23,488	-	24,118	
Total Amount Received by Households	\$11.37M	-	\$11.63M	
Average Claimed by Households	\$484	-	\$482	

Earned Income Tax Credit Mailing (DOF)⁴

Mails pre-populated, amended tax returns to potentially qualified households.

START DATE: 01/2007 | TY 2011 BUDGET: N/A | STATUS: Successful (2010)

	TY 11 Actual	TY 11 Target	TY 10 Actual	TY 07-11 Trends
Targeted Households that Received the EITC	4,590	-	5,484	
Total Amount Received by Households	\$5.59M	-	\$6.04M	
Average Claimed by Households	\$1,219	-	\$1,101	

TY = TAX YEAR
FY = FISCAL YEAR

**Paycheck Plus
(HRA, CUNY)**

A local demonstration project testing a simulated, expanded Earned Income Tax Credit (EITC) of up to \$2,000 for low-income single (unmarried) workers without dependent children. The initiative includes a rigorous random assignment evaluation to inform policy discussions focused on poverty and work supports. In partnership with the New York State Office of Temporary and Disability Assistance, Paycheck Plus is partially funded through a Section 1115 child support waiver from the federal Office of Child Support Enforcement.

START DATE: 09/2013⁵ | FY 2015 BUDGET: \$2,253,922 (CEO & Federal) |
STATUS: Implementation (Newly Launched)

	TY 14 Actual ⁶	TY 14 Target ⁶	TY 13 Actual
Participants in Study	6,052	6,000	6,052
Non-custodial Parents in Study	704	-	704
Program Group Members	3,019	3,000	3,019
Bonus Recipients	1,376	-	
Total Bonuses Received	\$1.9M	-	
Average Bonus Received	\$1,400	-	

► Outreach

**Financial Education
Network (DCA OFE)⁷**

An umbrella for networking, professional development, and marketing for institutions in the field of affordable financial education.

START DATE: 12/2008 | FY 2014 BUDGET: N/A⁸ | STATUS: Successful (2010) | SITES: 180

	FY 15 Actual	FY 15 Target	FY 14 Actual	FY 12-15 Trends
Forum Attendees	281	-	252	
Completed Financial Counselor Training	96	-	149	

Tax Campaign (DCA OFE)

A citywide tax campaign that offers free and low-cost tax preparation services to low and moderate-income New Yorkers.

START DATE: 12/2008 | FY 2015 BUDGET: \$3,400,000 (DCA & Private) |
STATUS: Successful (2010) | SITES: 217

	FY 15 Actual	FY 15 Target	FY 14 Actual	FY 12-15 Trends
Tax Assistance 311/Online Inquiries	183,361	-	179,762	
Tax Returns Filed at VITA/TCE Sites	153,365	-	96,611	

See Also: *Family Rewards (Social Innovation Fund)* and *SaveUSA (Social Innovation Fund)*.

¹ Findings based on data for Unbanked and Underbanked for New York-Northern New Jersey-Long Island, NY-NJ-PA, 2013 by Selected Household Characteristics. FDIC National Survey of Unbanked and Underbanked Households, 2013.

² The Child Care Tax Credit figures are based on Tax Year 2014, which is the most recent information available.

³ Figures for Tax Year 2013 have been revised to reflect most recent data reported.

⁴ The Earned Income Tax Credit Mailing figures are based on Tax Year 2011, which is the most recent tax year available.

⁵ Outreach and enrollment for the project began in September 2013. Program group members are eligible to receive the expanded benefit for up to three years, beginning in FY 2015 (Tax Year 2014).

⁶ CEO updated the reporting period from Fiscal Year to Tax Year to better align with program implementation and participant outcomes (which follow the Tax Year).

⁷ OFE's Financial Education Network (FEN) is a citywide network made up of government, nonprofit, and financial sector partners who provide financial education for free or at very low cost. The FEN equips members with tools to enhance financial education and counseling services, including forums, trainings, and networking opportunities.

⁸ Financial Education Network program expenses are supported by OFE's general budget.