



FOR IMMEDIATE RELEASE

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**THE CITY OF NEWARK JOINS THE CITIES FOR FINANCIAL EMPOWERMENT
TO EXPAND FINANCIAL LITERACY AND EMPOWERMENT INITIATIVES**

The Cities for Financial Empowerment (CFE) Coalition today welcomed the City of Newark as the tenth member of the nation's first coalition of city governments dedicated to financial empowerment initiatives.

Member cities in the CFE Coalition, founded by New York City Mayor Michael R. Bloomberg and San Francisco Mayor Gavin Newsom, use their leverage within city government to advance innovative financial empowerment initiatives that promote access to safe and affordable financial products and services, increase financial literacy and asset-building opportunities, and provide greater protections for city residents.

"Newark has joined the ranks of cities that want to break down the barriers that keep those with low incomes in poverty and secure the financial well-being of their residents," said New York City Mayor Michael R. Bloomberg. "Instead of a hand out, we are offering a hand up to those that work too hard just to get by. Congratulations to Mayor Booker for joining this group and for his work on financial empowerment and many other important issues."

"Financial empowerment work is exactly the kind of innovation that is needed right now, both in San Francisco and in cities across the country," says San Francisco Mayor Gavin Newsom. "San Francisco is proud to be a leader in this field—we welcome Newark as our latest member and we look forward to continued collaboration with our partner cities."

"Although we are in the midst of a national economic crisis, Newark has been taking proactive steps to ensure that our residents have access to much-needed benefits that will empower them to adequately support themselves and their families," said Newark Mayor Cory Booker. "The Newark Financial Empowerment Center, Volunteer Income Tax Assistance (VITA) and Refund Now are examples of how we are connecting our residents to important services and financial education. Our Newark Financial Helpline and planned Bank on Newark Campaign have helped and will enable families to link to the answers and assistance they need. By uniting with The Cities for Financial Empowerment Coalition, Newark will be able to share our successful initiatives and exchange best practices with other cities that are committed to fighting poverty and fostering economic independence."

Newark Mayor Booker designated Deputy Mayor Stefan Pryor to lead this initiative for the City of Newark.

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The CFE Coalition is led by Mayor Bloomberg's representative, New York City Consumer Affairs Commissioner Jonathan Mintz, and Mayor Newsom's representative, Treasurer José Cisneros. The other member cities are Chicago, Illinois; Miami, Florida; Providence, Rhode Island; Los Angeles, California; San Antonio, Texas; Savannah, Georgia; and Seattle, Washington. CFE cities capitalize on local governments' unique power and position to advance financial empowerment, work traditionally done in the nonprofit sector. In addition to the work CFE cities do locally, member cities work with key partners in the public, private and nonprofit sectors to leverage their collective power to advance the financial empowerment agenda on a state and national level. For more information, please visit www.cfecoalition.org.

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