



St. Louis Regional

**FINANCIAL
EMPOWERMENT
COALITION**

Outcomes and Opportunities

2020: Looking Back and Moving Forward

An Inaugural Report from the St. Louis Regional Financial Empowerment Coalition

Welcome

If you're a partner, stakeholder or have benefited from a resource of the St. Louis Regional Financial Empowerment Coalition ('the Coalition'), we welcome you to our first-ever report to our communities—*Outcomes and Opportunities 2020: Looking Back and Moving Forward*.

2020 was a historic year, not only for the challenges we all faced with the COVID-19 pandemic, but also because it marks the first full year of the collaborative work of the Coalition. The word coalition comes from the Latin word *coalitiō*, meaning “to grow together” and describes the union of partners, often of varying backgrounds, who unite because they share a common goal or vision.

In this report, you'll read about the “growing together of parts” in the history of our two previous entities that united to form the larger and stronger Financial Empowerment Coalition, as well as the common mission we share in our work and impact. You'll read firsthand accounts of those

Georgie Donahue

Community Action Agency of St. Louis County Inc.
Co-Chair; St. Louis Regional Financial
Empowerment Coalition

who both advance and benefit from our work, and what impact we have on them and in our region. You'll also learn about what we have in store for 2021 and beyond, as well as how you can become involved.

While reflecting on our mission and outcomes of this historic year, it felt fitting that we highlight our work in a way that shares both our successes in 2020 and also the collective contributions of our dedicated partners over the years, as many have invested in the work of financial education, access and empowerment across the Greater St. Louis region for more than a decade.

On behalf of the Coalition, we want to thank our partners and volunteers who deliver the valuable programming and services. Finally, we thank the generous sponsors who support the Coalition's educational outreach, staffing and activities, and without whose partnership we could not advance our mission.

LaTonya Jackson

Bank of America
Co-Chair; St. Louis Regional Financial
Empowerment Coalition

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Early Supporter Credits Coalition with Strategic Vision



Alex Fennoy, Executive Vice President, Community & Economic Development Director, Midwest BankCentre

As a banker in the St. Louis region for almost three decades, Alex Fennoy knows the region, its history and people. From this tenured perspective, Fennoy shares his appreciation for the St. Louis Regional Unbanked Task

Force (STRUT), one of two entities forming the Coalition, recalling that it was an early catalyst for breaking down silos that helped the region face systemic issues and view solutions through different lenses.

“STRUT, and later the Coalition, added a much more positive and collaborative feel to the region,” he explains. “They didn’t do this alone, but their formation in 2010 was at a time when there was not a lot of connectivity among separate groups—financial institutions, not-for-profits, regulators, municipalities and others.”

This collaboration, Fennoy says, translated into how it helped Midwest BankCentre, his long-time employer, “really get behind this initiative and incorporate this vision into our internal culture” adding that he has witnessed this at other financial institutions as well.

“The formation of STRUT helped us realize we could do a better job of reaching the previously unreached—the unbanked and underbanked. We had things that could help but didn’t have a great strategy on how to do it,” Fennoy explains. “The work going back to 2010 became engrained into the work of Midwest. It provided a big framing of how we built our strategy and tactical plans for community and economic development.”

Fennoy says this vision, which he helped shape, continues to influence the financial institution’s commitment to reach underserved and disinvested communities. “We are evolving and becoming a north star; a big tent for whomever. A big piece of that came from the STRUT work in the beginning.” As evidence of this evolution, Fennoy shares the bank’s recent \$200 million 5-year lending commitment over the same foot-

print as the Coalition and its expansive team of 40 lenders, spread across every business unit, who boost financial empowerment by increasing access to capital.

Citing loan losses that fall below the average, Fennoy says this “flies in the face of those who say this work is more risky and can’t be done. But you’ve got to have the real desire to do it.” Another key: Champions within leadership. He says he’s had the support of all three chairmen and the executive team on board throughout the journey.

His biggest observation and recommendation? “It’s not complicated, but it is hard,” he says of the high-touch approach to reaching underserved populations. “It challenges traditional thinking... it challenges traditional banking norms. If you can’t say yes, you might have to say ‘not yet.’ You have to walk with people a little longer to get to the yes, but you can get there.”

About the Coalition: Our Roots

While 2020 marks the Coalition's official first collaborative year, our predecessors were already a decade at work.

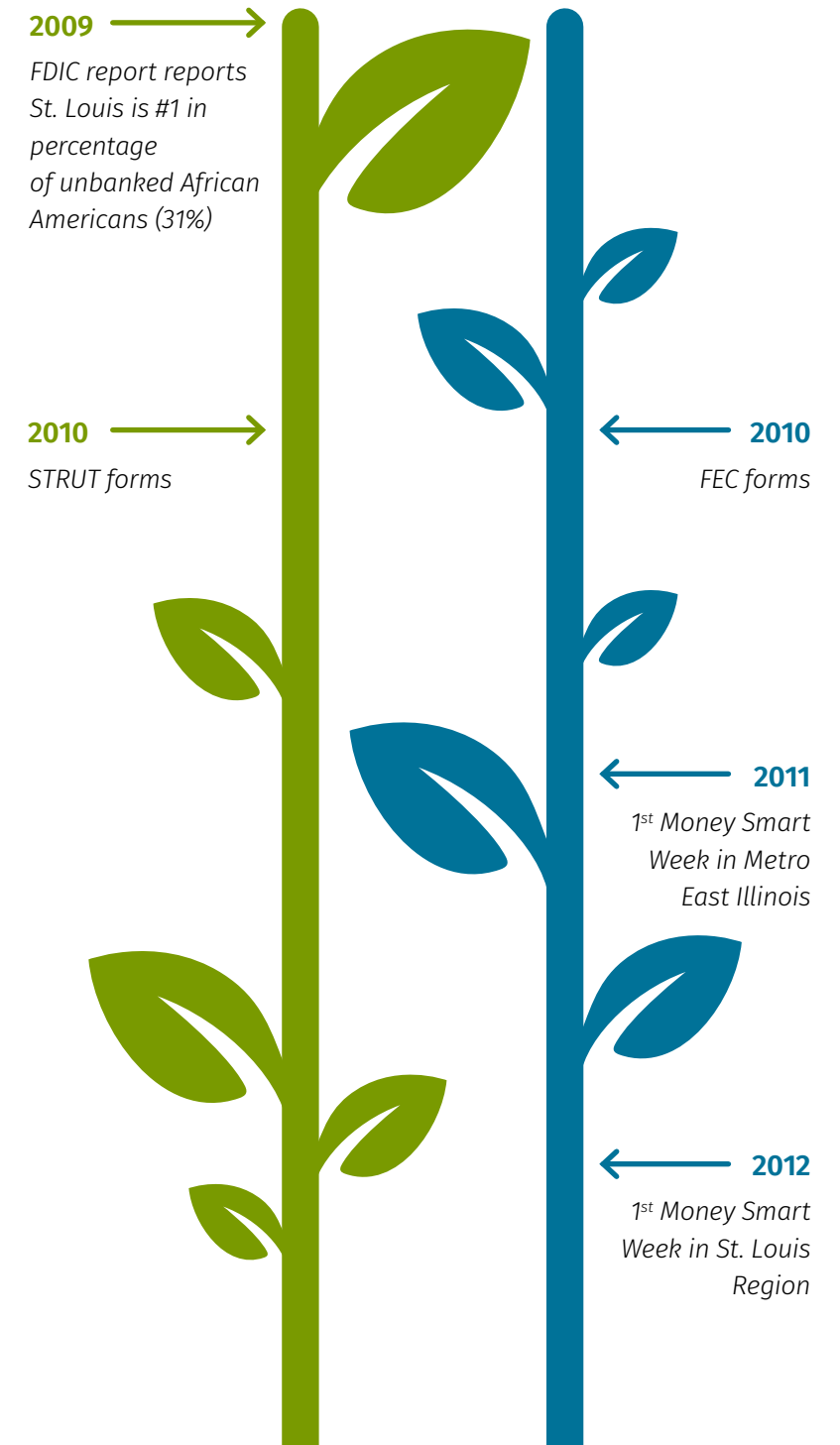
STRUT/BANK ON

The St. Louis Regional Unbanked Task Force (STRUT) was formed in 2010 after a 2009 FDIC report cited St. Louis as having the highest percentage of unbanked African Americans in the country, at 31%. Based on this data, almost 1 of 3 African Americans in St. Louis did not have a bank account and instead relied on alternative, expensive financial services, like check-cashing sites, for their financial transactions. This data stood in dramatic contrast to the general population St. Louis, which stood at 7.6% unbanked, and the national average at 7.7%.

In response, a collaborative of financial institutions, nonprofit organizations and other community stakeholders formed a task force to identify and remove barriers that affected financial access to mainstream, affordable banking for all

St. Louisans, seeking to improve all outcomes but especially reach underserved populations, and to promote wealth-building strategies that improve financial stability.

After a strategic study of various community models, STRUT in 2013 kicked off the [Bank On Save Up](#) St. Louis initiative, aligning 18 financial partners and more than 80 community organizations with bold goals to bank 20,000 people in safe and affordable mainstream financial services accounts, and sought an 80 percent retention rate of those accounts over a two-year period. A core component of the educational and outreach effort were partnerships between financial institutions and the nonprofit organizations who served as trusted referrals, essential in addressing issues identified in the FDIC research. Another facet: defining standards that would describe safe and affordable Bank On accounts, and promoting the importance of savings. As a campaign that extended beyond its original two-year commitment, the Bank On initiative expanded into faith-based outreach, sponsored several youth entrepreneurship, savings and scholarship programs, plus hosted and





Stakeholders from various organizations across the Greater St. Louis region have come together under a united mission to promote financial empowerment. Among many of its early supporters: Lisa Potts, People's Community Action Corporation; Alex Fennoy, Midwest BankCentre; Veta Jeffrey, Chief Diversity Officer at St. Louis County Government; and Mayor Tishaura Jones (then-Treasurer), who served as honorary chair.

supported numerous community financial access and education events across the most distressed zip codes of the bi-state region.

While modeled loosely after other national grassroots efforts, the St. Louis Bank On initiative differed in that it was not housed within a municipal partner. Instead, as an initiative under STRUT, Bank On Save Up was an independent collaborative led by two co-chairs, one representing the nonprofit sector (Jacqueline Hutchinson, People's Community Action Corporation/PCAC) and another from the banking sector (Alex Fennoy,

Midwest BankCentre). Justine PETERSEN served as fiscal agent. Lisa Potts, then financial services manager at PCAC, provided full-time support and has been a key face of this work over the past decade. The Federal Reserve Bank of St. Louis collected data reported quarterly from local banks to gauge progress toward key goals.

FINANCIAL EDUCATION COLLABORATIVE

During this period, the United Way of Greater St. Louis, an active supporter of Bank On, was leading another community initiative—the Financial Education Collaborative (FEC). The mission of FEC was to increase access to financial education and asset building resources through collaboration with service providers in the St. Louis region; its focus was on increasing capacity in the region to promote and deliver financial education and asset building services.

Since 2012, the FEC, led by Debbie Irwin, has commemorated the importance of financial literacy each April by celebrating Money Smart Week, modeled after a national program in Chicago and a successful pilot program in the Metro East. Hosting more than 100 free child and adult classes throughout the bistate St. Louis region, this annual event expanded in 2018 to [Money](https://www.moneysmartstlouis.org)

2013 →
Bank On Save Up
kicks off

2014 →
STRUT holds first
Pastors' Breakfast;
event is held annu-
ally for five years
and grows from 30
to 300

← **2014**
Mini-grant
program kicks
off in collabora-
tion with STRUT
to expand non-
profit capacity
building

2015 →
STRUT and FEC begin holding
occasional joint quarterly
partner meetings

Smart Month, and the emphasis grew to promote being ‘money smart’ all year round through maintaining a community-wide calendar of events and financial literacy training opportunities.

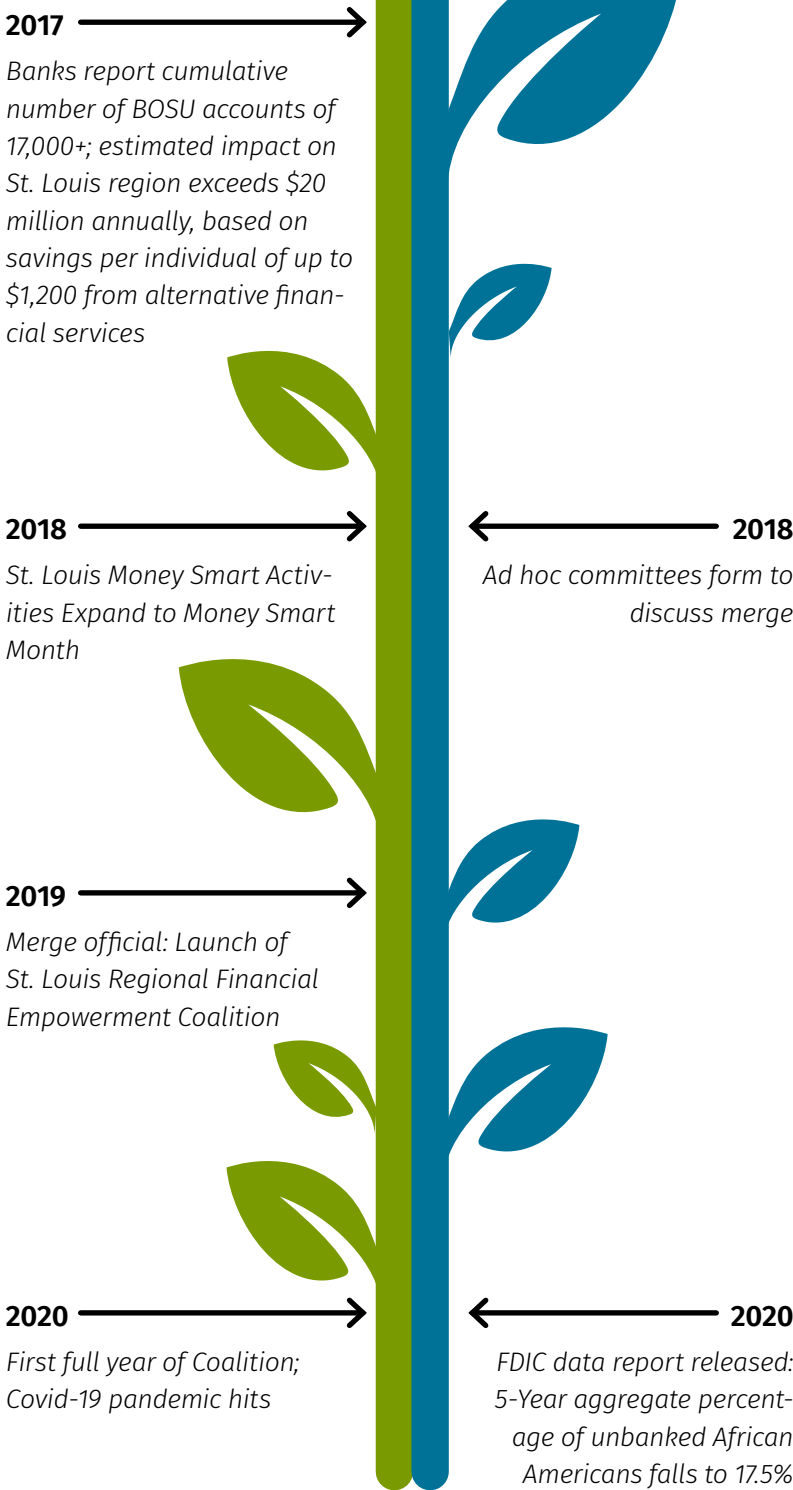
The FEC also promoted resource-sharing among practitioners—both formally and informally. The FEC hosted train-the-trainer events, as well as an asset-building conference call and webinar series. At quarterly meetings, practitioners shared innovative and best practices around banking partnerships, asset building programs and insights on financial stability data—a practice that continues today at Coalition meetings. Another role of the FEC was to provide opportunities for non-profits and financial institutions to learn about each other’s programs and develop partnerships through those interactions. Finally, the FEC also surveyed the field to develop directories of financial education curriculum and services.

MISSION MERGE

For years, many community partners belonged to, and supported, both entities, each of which continued their work to improve financial education and access across similar footprints. In 2015, the groups began having occasional joint quarterly meetings to share insights and more formal collaborations across events. By summer

2018, identifying a clear mission merge, an ad hoc committee created from volunteers from each organization, was formed to explore, survey and study a potential merger of the organizations. The strategic ad hoc committee identified clear goal alignment, conducted a SWOT analysis and recommended uniting, citing that the organizations are “likeminded, focused, and invested” in advancing financial empowerment. Merging the organizations would not only create internal efficiencies, but more important, have a greater voice, clarity and impact across the St. Louis Region.

The St. Louis Regional Financial Empowerment Coalition was officially announced in September 2019 at a joint meeting. Strategic planning sessions followed to merge leadership boards, workplans, committees and budgets. What followed began the next chapter in the Coalition’s history.



Who We Are

The St. Louis Regional Financial Empowerment Coalition is a diverse group of community stakeholders dedicated to increasing family self-sufficiency and prosperity through financial education, affordable banking, asset-building and financial inclusion. Coalition members, called partners, represent national banks, regional banks and credit unions, community-based organizations, local government, business organizations and representatives from the FDIC and the Federal Reserve. United Way of Greater St. Louis supports the Coalition as the fiscal sponsor and backbone organization.

Financial institution partners play important roles in the Coalition to help ensure that everyone has access to a safe and affordable bank or credit union account. Partners agree to support the Coalition's efforts in advancing the national Bank On account or similar low-cost safe account, participate in community events, refer customers who need support to Coalition partners and support Coalition resource needs at designated sponsorship levels. To learn more about their role and the benefits of being a

financial institution partner, see our [financial institution partnership agreement](#).

Community organizations are the trusted link between financial institutions and the unbanked or underbanked consumer and a key source for delivering financial education. Partners, typically nonprofit social service organizations, disseminate information, resources and referrals to financial institutions with safe and low-cost accounts and participate in community events that promote financial empowerment. You can read more about their role as well as benefits of being a community partner in the [community partner agreement](#).

The Coalition is governed by a [Leadership Board](#). Its activities are conducted by multiple committees, each of which are led by a balance of financial institution and nonprofit partners. A subcommittee from this board forms the Executive Committee. In addition, one or more grant and donor-funded staff persons assist with carrying out the Coalition's mission and goals.

Beyond these roles, our community of stake-

holders are all those invested in advancing financial empowerment across the Greater St. Louis Region. We invite all to join us at quarterly meetings, currently held remotely, and receive our email newsletter. Contact us to learn how.

EMAIL US TO
CONNECT

CLICK HERE TO
WATCH SLIDESHOW



Flipping the Script: *On The Money* Youth Magazine Goes Digital in 2020

They might not be experts in banking or high finance, but the contributors to *On The Money* magazine are experts where it matters for the publication—being teens.

“That’s what sold me,” says Tony Davis, On the Money program director, describing its mission to increase entrepreneurship education and financial capability of teens through peer-based resources and community outreach. The magazine by teens for teens and broader outreach program of the same name were launched in St. Louis six years ago by Lisa Potts with People’s Community Action Corporation, and modeled after a successful initiative in Chicago.

The magazine covers basic financial topics, such as credit, budgeting and savings through



the perspective and voice of young adults. “These aren’t new concepts; Our secret is talking about them in a casual way,” Davis explains, describing a typical editorial planning session. What results are student-researched and written articles such as, “10 Things to do with Your Friends for Under \$10,” “Saving for Prom,” and “From GPA to Credit Score.”

Outreach and partnerships help curate the writing staff. Davis visits five schools a year, bringing financial education to approximately 350 youth annually. A partnership with STL Youth Jobs each summer provides paid employment to 8-12 youth to bring the high-quality magazine to fruition.

When STL Youth Jobs feared a loss of summer placement in 2020 due to restrictions of COVID-19, Davis assured the organization he could



make it work. Davis managed his team of writers remotely, and pivoted the magazine to a new digital format, reaching a potentially much wider circulation and reaching even more people than the schools and community distribution centers of past paper issues.

The St. Louis Regional Financial Empowerment Coalition helps fund the On The Money Program, supplementing major support from People’s Community Action Corporation (PCAC), Davis’ employer.

“On The Money has been a successful program, not only for its peer-to-peer teaching, but for its generational impact on families,” says Jackie Hutchinson, former vice president of operations at PCAC. “Our interns have not only reached other youth, but have adopted healthy financial behaviors themselves—many becoming banked and influencing their own parents. With a digital format, the reach potential is even greater.”

What We Do

Every activity in the St. Louis Regional Financial Empowerment Coalition's workplan seeks to achieve one mission: to promote equitable opportunities for financial health to build wealth and economic prosperity.

The Coalition facilitates and aligns partners to advance economic mobility for low-wealth households and long-term economic security among all households. To accomplish this, we work collectively to promote financial education, access to safe and affordable banking, saving and credit-building practices that help move families further up the economic ladder. Our strategies reach the bi-state St. Louis and Illinois communities through a variety of community programs and events, as well as financial education classes and resources.

SIGNATURE COMMUNITY PROGRAMS

Money Smart Month

April is National Financial Literacy Month. In the St. Louis region, we celebrate this as [Money Smart Month](#). Since 2012 volunteers have worked collaboratively to conduct more than 100 free classes, seminars and events promoting financial education topics such as: budgeting and saving, building credit, getting out of debt, home buying, planning for retirement, estate planning, insurance, paying for college, raising money smart kids and small business development. When the pandemic forced Coalition partners to cancel in-



Becoming money smart can be all fun and games: One family tests their money knowledge during Financial Family Feud.

Financial Education

+

Financial Access

Financial Empowerment

person events, many Money Smart events quickly went online, thanks to our Facebook presence.

Money Smart Month reminds the greater St. Louis community that being wise about finances is a family affair. Hallmark events celebrated during Money Smart Month include a community-wide kickoff and financial education resource fair, often held at the St. Louis Zoo, and a Student Essay Contest for those in sixth through eighth grade.

Bank On Save Up St. Louis

[Bank On](#) is a priority initiative of the Financial Empowerment Coalition. The goal of Bank On is to ensure that all residents have access to a safe and affordable bank or credit union account.

As an entry-level account ideal for those new to the banking system, Bank On provides a critical product for building trust in the banking system and provides a pathway to help consumers transition into mainstream banking and avoid predatory and expensive practices.

Eleven financial institutions in our region have met specific standards for this type of product—called National Account Standards—defined by the nonprofit organization Cities for Financial Empowerment (CFE Fund) and are certified as national Bank On accounts. These financial institutions are: Bank of America, Carrollton Bank, Citi, CIBC, First Bank, Midwest BankCentre, Montgomery Bank, PNC, Simmons Bank, US Bank and Wells Fargo. Other financial institution partners and stakeholders within our footprint are formally working toward this certification or have similar, safe and affordable features.

The Coalition promotes affordable banking and Bank On products through partnership events, promotional and educational resources, and technical assistance with the product development and validation process; we are looking to expand this role also into outcome and impact analysis.

Mini-grant Program

To help build capacity among nonprofit agencies that seek to offer financial education programming to their clients, the Coalition offers a small grants program to offset the cost of integrating financial education into their programs. Recipients are not required to be Coalition partners to apply. Up to \$500 is available to each agency, with three grant periods each year.

ADDITIONAL PROGRAMS, EVENTS AND CAMPAIGNS

Creative Arts Contest

[Launched in 2020](#) but already back by popular demand is the Creative Arts Contest, a challenge for 6th – 8th grade students to create a 1-minute original song and video answering a question that responds to a credit awareness topic.

Credit Awareness Month

October is Credit Awareness Month, and the Coalition stresses the importance of credit with free financial education opportunities all month long. In 2020, our social media followers not only received online education but also received timely tips and resources from community stakeholders.



Coalition partners bring the personal touch to financial education and empowerment opportunities.

Money Mondays

If necessity is the mother of invention, COVID-19 helped the Coalition identify a new program for expanding its reach of financial education resources. Leveraging our Facebook site and audience, Coalition partners quickly identified key topics in early 2020 that warranted immediate assistance by trusted advisors. We partnered with community experts and brought two different series of eight programs, Monday evenings live over Facebook, to those seeking insights on timely money matters. Archives are available for reference; [check out the full series](#) under videos on our Facebook page.

PROGRAMS SUPPORTED THROUGH OUR PARTNERS

In addition to Coalition-led initiatives, several

programs are subsidized through Coalition funding to People's Community Action Corporation:

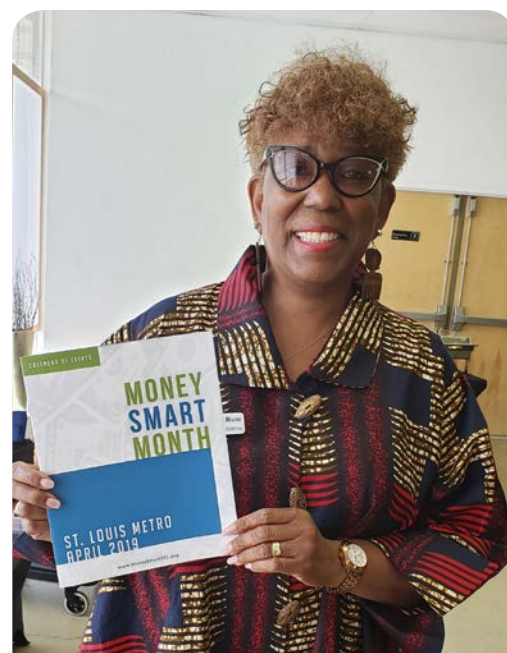
On The Money

[This youth-centered work experience](#) is an experiential learning opportunity to help young adults learn about financial empowerment and gain the skills necessary to transfer this knowledge to their peers.

Young Biz Kids

A program that helps young children manage money and run their own business, the Coalition provided growth and support in its early development.

The Coalition—in its earlier, pre-merge days—has led or supported other community programs in years past, including: **Infinite Scholars**, a scholarship program for financially underserved youth; a faith-based initiative that included a **pastors' breakfast** and unified message day around financial empowerment; and celebration of **America Saves Week**.



Jacqueline Buck Horton, of Sterling Bank, is a key supporter of Money Smart Month; she and her committee have organized several of the last community kickoff events.

The Coalition offers financial education resources to teach, retain and share the importance of healthy financial behaviors that lead to economic health and financial empowerment.

FINANCIAL EDUCATION RESOURCES

Community Event Calendar

Community members can find personal finance classes, courses and events offered locally in the Coalition's event calendar. All partners and stakeholders offering free events related to financial empowerment are invited to submit on [our website](#).

Curriculum, Literature and Tools

The Coalition offers financial education resources to teach, retain and share the importance of healthy financial behaviors that lead to economic health and financial empowerment. Topics are numerous and range from affordable banking, budgeting, credit, housing, retirement, savings, taxes,

wealth-building and more. Partners and community members alike find our resource curation valuable, both for their individual needs or for their clients'.

Train-the-Trainer Events

Train-the-Trainer events bring fresh perspectives, often new curriculum and increased capacity to our stakeholders and partners. These events are free and available to anyone.

The Financial Empowerment Coalition holds meetings quarterly with partners and stakeholders to discuss ideas for future programming and how we can better achieve greater financial empowerment and economic stability in our region. We hope you'll join us at an upcoming meeting and share your ideas with us; to learn how, see back page to receive our newsletter.

Mini-Grants Help Pair Financial Education, Employment Training

Talking with the executive director of NPower Wendell Covington, it soon became clear that our two organizations share more in common than similarities in our names. Their mission: to create pathways to economic prosperity for those in underserved communities—in Npower’s case, doing so by helping to launch digital careers that bring gainful employment.

“We bring people hope,” Covington explains, describing those who are accepted into the free training program. “Maybe college didn’t work out for them, maybe life got in the way.”

About 200 students enroll annually to participate in the spring and fall cohorts—a number they are hoping to double over the next year. Students devote four days to instruction and one day to professional development they call “power skills,” for the workplace. This series lasts 16 weeks and is followed by seven weeks of apprenticeships or internships for experiential learning, then career placement.

“I love this model,” says Covington. “To provide industry-recognized training, experiential learning and then direct placements into cor-

“As we tee up the opportunity to make a gainful wage, it’s also critical what you do with that wage...”

— WENDELL COVINGTON, EXECUTIVE DIRECTOR, NPOWER ST. LOUIS

porations such as Mastercard, Microsoft and Accenture—without a college degree—is an absolute game changer.” Trainees secure jobs from the help desk level, making \$45k a year, to those who return for upskilling in cloud computing and cybersecurity, making \$80K annually.

It is within the professional development component that NPower incorporates financial education, alongside topics such as resume writing, personal branding and career coaching. The Coalition has awarded the organization mini-grants toward these sessions in each of its past three award cycles. In 2020 alone, 249 students took classes across topics in savings, credit, budgeting and personal finance.

Covington says the financial literacy teaching is an important component of their program.

“As we tee up the opportunity to make a gainful wage, it’s also critical in what you do with that gainful wage, to make that step to financial prosperity and stop the self-deprecating behaviors that affect money management.”

“If you help folks obtain gainful wages, you put them on a pathway for economic self-sufficiency. They can change the dynamics in their families, as well as their overall communities,” Covington shares. [In doing so], “we can disrupt the negative ecosystem that prevents any Black and Brown individuals, as well as women, from being a part of the tech industry and from being successful in their home communities. It is more than creating a workforce for us.”

2020 HIGHLIGHTS

Meeting People Where They Are

In financial empowerment, we often talk about the importance of meeting people where they are.

At no time was that more important than in 2020, when the COVID-19 pandemic posed unprecedented challenges, not only to those financially underserved, but also to those who deliver programming and services.

Coalition partners were flexible, responsive and innovative throughout 2020, responsive to such needs, and quite literally embodied our goal to meet people where they were. When Coalition programming came to a halt, partners pivoted leveraged technology to address timely financial needs. Banking enhanced banking access—easing remote account opening restrictions, cashing checks for noncustomers, provided emergency assistance loans to individuals and small businesses, provided small-dollar loans as alternatives to payday lending, and more. Community partners pooled resources, provided virtual financial education and advocating for system changes that address basic needs, like

utility, rent and mortgage payments. Coalition programming pivoted as well.

Here are a few 2020 highlights we celebrate:

43.5%

The overall decline in the percentage of unbanked African Americans in the St. Louis MSA since the initiative began

...from 31% unbanked rate of African Americans in St. Louis in 2009 to 17.5%, which represents the most recent 5-year average, according to the FDIC's most recent data. The overall rate of unbanked St. Louisans has also fallen—from 7.5% in 2009 to 3.4%, according to the latest report, issued in October 2020.

150+

Number of events originally planned by 29 Coalition volunteers for Money Smart Month 2020

Plan B: virtual online events that continued every month throughout the year.

486

Number of attendees in classes subsidized by the Coalition's mini-grant program

Most of the 41 classes were held virtually; top offerings were Basic Banking (12 classes) and Personal Finance 101 (11 classes).

300

Number of schools and youth organizations invited to participate in Money Smart Student Essay Contest for 6-8 graders

Top prize is a \$2,000 scholarship for the student and \$500 for sponsoring organization. 2020 winners pictured below.



2020 HIGHLIGHTS CONTINUED

80%

Percentage of individuals who opened bank accounts after completing a specific 5-session financial education class with a banking access component with Coalition partners

Historically, recipients include high school students and returning citizens from the St. Louis County justice system.

70,000+

Community members reached via educational promotion in *The St. Louis American*

The newspaper serves the African American community in St. Louis and is the largest weekly newspaper in Missouri. The Coalition promoted Money Smart Month in April and Credit Awareness Month in October; copies of the publication were distributed to more than 845 locations around St. Louis.

30,067

Number of unique visitors on the Coalition's Facebook social media platform in 2020

There were 11,985 video impressions and 4,470 unique viewings of videos for at least 3 seconds.



16

Sessions of Money Mondays—financial education panel

These are discussions hosted live via Facebook Live on timely topics, such as: Stimulus Check/ CARES Act, Housing Rights, Small Business Resources and The Importance of Banking Now. 500+ liked and/or shared the live videos.

98%

Percentage of attendees from past Money Smart Month sessions who reported classes were valuable or very valuable and would recommend the session to a friend

96% said they were likely or very likely to take action on something they learned in their class. Coalition partners did not survey attendees of virtual events but expect similar positive outcomes.

20

Students who participated in a Coalition-sponsored intensive program for budding entrepreneurs

The program, conducted in October 2020, was hosted by the Women's Business Center, Urban League. More than half have since registered their businesses with the state; several are receiving additional coaching, and one is running a successful photography studio.



2

Number of financial institution partners whose products were certified in 2020 by the Cities for Financial Empowerment (CFE Fund)

These institutions met the National Account Standards and received the national Bank On seal. This brought the total of financial institutions with certified NAS accounts in 2020 to 8.

350

Number of stakeholders who receive regular e-newsletters and updates from the Coalition

To be added to this list and engage with us, see contact information on last page.

That's a Rap: Students Celebrate Credit Awareness

What do rap music, Facebook and a lesson in money management have in common? Plenty, evidenced by the success of the Coalition's first Creative Arts Contest—a program that promotes both self-expression and financial health among underserved and minority youth. A complement to the Student Essay Contest held during Money Smart Month each April, this event launched in October 2020 to celebrate Credit Awareness Month.

"I really wanted to reach students of color and give them a platform to be heard," says Crystal Avery-Morris, Commerce Bank, who enthusiastically spearheaded the contest. The event was promoted through social media and to schools in which at least 50% of students receive free or reduced lunch, to encourage participation among financially underserved students. "Often, these students are underrepresented or do not have the resources, organizational support or financial aptitude to participate in other contests; this gives them a way to engage in similar topics while showcasing their individual talents."

Linda Kunz, FCB Bank, helped plan the event. "In spite of the limitations of the pandemic,

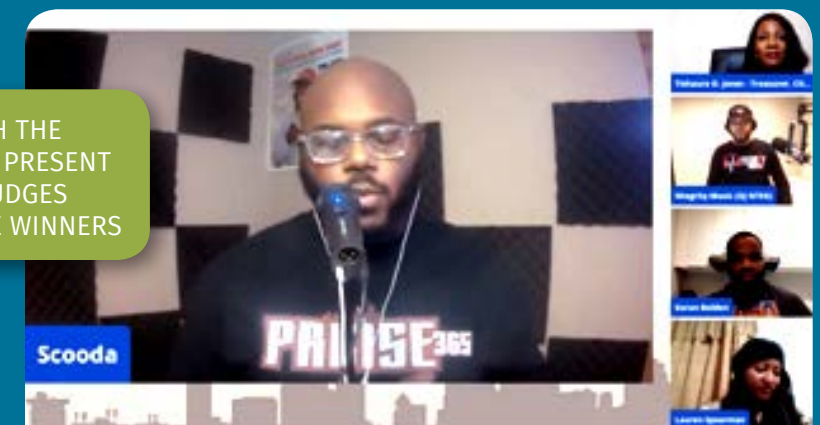
or perhaps because of them, this was a great example of Coalition partners coming together and reaching the underserved students across our community in innovative, engaging ways. The contest was a huge success—and it will return next year."

In all, 25 students in grades 6-8 responded to a question around preparing financially for a second wave of the pandemic through a 1-minute original song and accompanying video. After an initial round of judging by Coalition partners, Ntegrity Music and emcee Scooda hosted the final evaluation round live on Facebook with the help of guest judges. Hundreds of viewers watched; 482 offered encouraging comments, one sharing:

"These kids made me think twice not only about my own financial savings as an adult, but also a conversation I'm going to have with my daughters about how the pandemic is impacting them, because they are just as aware of how this pandemic is impacting them, and I found this out tonight."

Three winners were chosen and given prizes from \$250 to \$750. In addition, all participants were given \$50 MOST 529 plans and learned, alongside their parents, about the college savings program, setting them on a pathway to higher education. **Congratulations to Creative Arts Winner Manyaleh Sheriff, all finalists and entrants.**

WATCH THE
FINALISTS PRESENT
AND JUDGES
ANNOUNCE WINNERS



The Creative Arts Contest was a celebration of Credit Awareness Month. The finalists presented their submissions on Facebook Live for judging; contest winners are announced at 52:29.

Funding and Sustainability

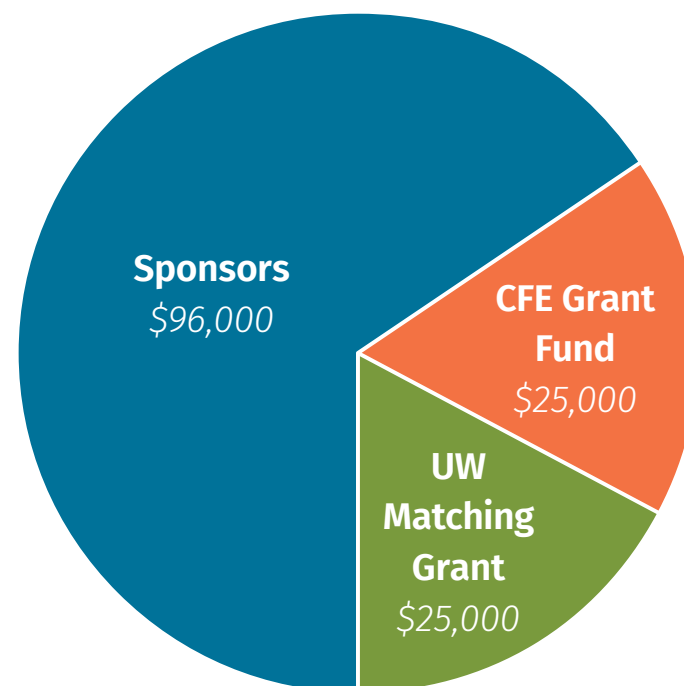
Bank, credit union and nonprofit partners collectively donated \$96,000 to fund the operational work of the Coalition in 2020. In addition, **the Cities for Financial Empowerment (CFE Fund) provided \$25,000** in grant funding to support needed staff capacity for daily operations. **United Way of Greater St. Louis provided \$25,000** to match this grant.

While direct Coalition funding in 2020 totaled \$146,000, the financial value of support far exceeded this.

As a backbone organization since the formation of the new Coalition, United Way has donated time for supervision, administration, fundraising, marketing and other Coalition support.

In addition, People's Community Action Corporation (PCAC), has generously provided support for the Coalition in 2020 through the provision of a part-time staff member for strategy, event planning and outreach, and has supported the Coalition through in-kind staff support every year since the original STRUT initiative began more than a decade ago—the first 10 of which were at a full-time capacity.

The Coalition is grateful to these leadership organizations for their continued support of this important financial empowerment work.



THE CRITICAL ROLE OF VOLUNTEERS

Importantly, the Coalition is run primarily by volunteers. **Board members alone report collectively investing more than 1500 hours** throughout the year on committees and in activities planning, supporting, coaching and evaluating financial education and access programs—a **human capital value that easily exceeds \$50,000 annually**.

In addition, dozens of partners who assist with committee administration and program evaluation, and those who participate in Coalition programs, such as Money Smart Month, Facebook Live events, the Student Essay Contest and Creative Arts Contest evaluation, bring even more critical value to the Coalition. They are the financial class teachers, the banking experts, the data gatherers and the community liaisons who are the faces of the Coalition to our communities.

By 2019, work for the Coalition's activities had grown to warrant a full-time program manager or multiple part-time support roles. Consistent funding or in-kind donations and leadership support are critical in staff planning and will ensure the Coalition's programming is able to expand.

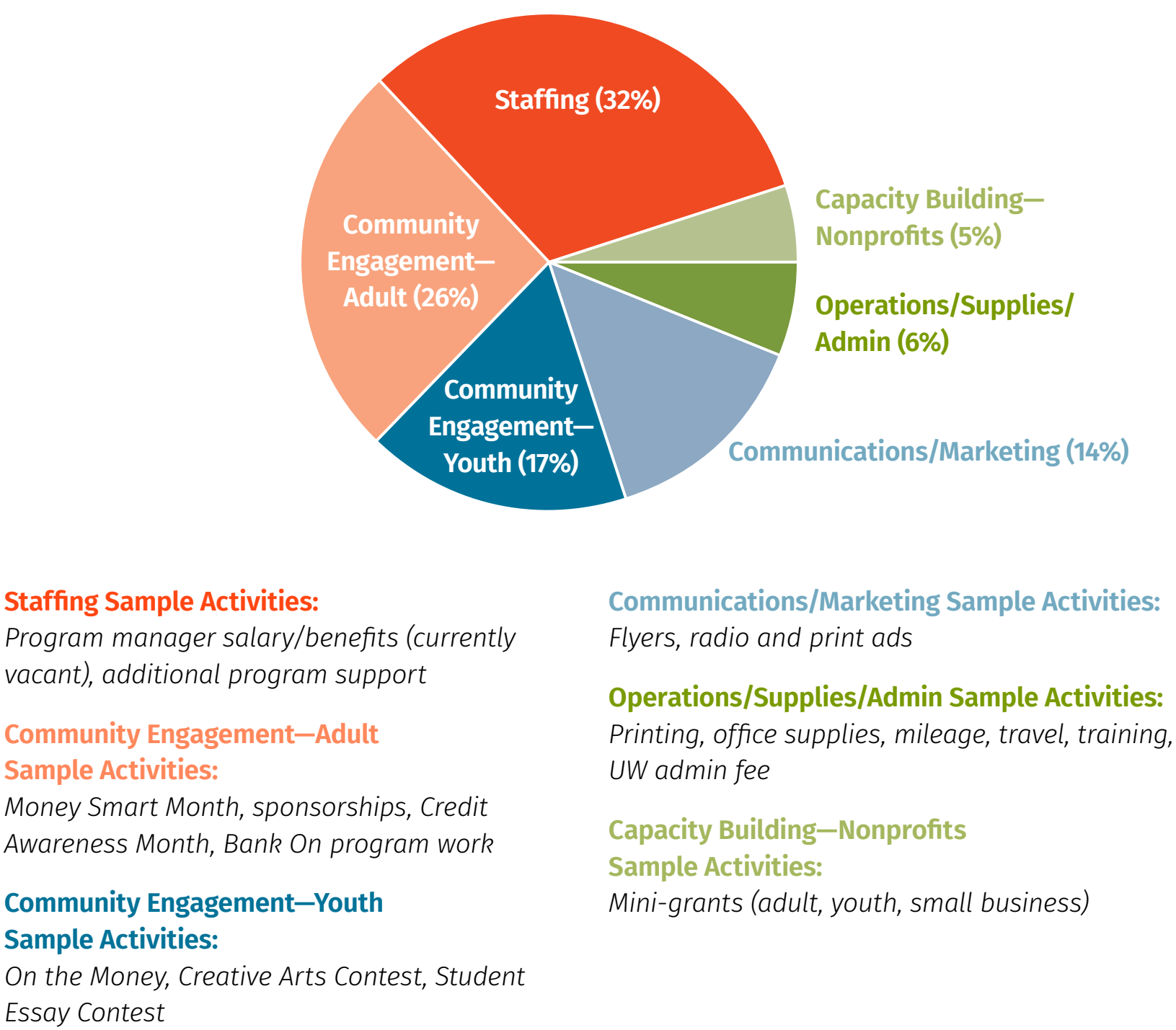
HOW WE INVEST IT

As any responsible business, the Coalition’s annual fundraising response determines the annual workplan and budget.

The Leadership Board approves the workplan and budget each year. The Financial and Fundraising committees review every expense, and the United Way produces quarterly financial statements, which are shared at Coalition meetings.

As the Coalition continues to grow, two major categories of expenses continue to be in Community Engagement (activities and programs for youth and adults) and Staffing to support the Coalition. While the pandemic threw a few curve balls of adjustments in 2020, our budget history reveals the following broad representation of our annual expense allocation, shown at right.

A BROAD REPRESENTATION OF OUR ANNUAL EXPENSE ALLOCATION



From Worrying About Others to Finding Financial Peace

“Before I took Return to Banking, I was having money issues because I was lending money I didn’t have (trying to be nice to family and friends), as well as mismanaging my money. But the class taught me how to save, budget and manage my money more responsibly.”

— TENISHA W.’S COURSE EVALUATION

Tenisha W. has a generous heart. So much so, that despite lacking security of food and shelter herself, she had a hard time turning her back on someone else’s needs, even if it was at her own expense.

“I’ve been too nice in the past; I have a hard time saying no,” she explains, describing her life in Virginia, before moving to St. Louis. There, she describes a life riddled with complications, from an infested apartment and troubled van; with a good portion of her wages supporting a young man who was out of a job. Tenisha had herself benefited from the kindness of others, moving around and at one time living in a hotel.

Fast forward to when she arrived in St. Louis several years ago. Here, while living in a nursing home and awaiting disability (now received), she was receiving a mere \$50 a month and recalls that the same gentleman she previously supported continuing to ask her for money. And she continued to send it.

A new path started earlier this year when her social worker suggested a financial education class that would help her acquire money management skills and the financial empowerment that comes along with them. Tenisha completed all five lessons of the Return to Banking personal finance class that was offered remotely

in early 2021 by Community Action Agency of St. Louis County.

“The class helped me out by knowing how to put myself first and making my money stretch further than what I need to spend,” Tenisha shares. Her most valuable takeaway? Budgeting, which was demonstrated in a tactile way through candy distribution. After 20 pieces of candy representing a family budget plan, and a matrix representing expenses, Tenisha proudly shares that she had 11 pieces of the original 20 left over at the end of the exercise.

“This was very memorable and helpful because it showed me that when I use my money wisely, I could see what I have left over,” she explains. “I used to smoke cigarettes years ago, and waste money. Now, I can see how I can have more money to use for myself, and I can see how to spend it more wisely.”

In addition to the hands-on exercise, the class also provided homework via email, which helped stretch the learning. “Right now I pay my rent and my phone bill first, then I spend what I want to first, then save the rest now, instead of spending my money all at one time.

Opportunities and Vision

The Coalition's vision is for families across the metro St. Louis and Illinois region to have healthy financial behaviors and to be able to build assets for a stable future.

As our community continues to navigate the COVID-19 challenges, and individuals and families reap its economic impact, the mission and work of the Coalition has never been more critical.

Initiatives for 2021 will build on the successful work of Coalition partners and include new opportunities to expand our programs, services and reach.



Resource fairs within our communities help Coalition partners reach our neighbors

2021 PLANS INCLUDE:

- Launch of a robust new Coalition website, filled with expanded resources for our customers and partners
- Continued financial education and outreach through virtual platforms to expand accessibility
- Increased emphasis on program integration among municipal, nonprofit and business affiliates with those who provide access to certified Bank On accounts
- Expanded use of mini-grants for youth and small business education
- Enhanced social media presence and engagement
- Additional programs and resources around credit, asset building and homeownership
- An increased quest for regional metrics and impact

WILL YOU JOIN US?

Interested in hosting or attending a financial education class? Visit our [calendar of events](#), where we promote being “Money Smart” all year round.

If you're not already a Coalition partner but would like to join this effort, we invite you to connect with us and inquire about Coalition partnership.

Finally, you can also pick up or share healthy financial tips and information and engage with us on our social media sites:



Bank On Account Helps Florence Thrive

Florence C. knew something was up when she began receiving phone calls about accounts she hadn't opened. She had been in the hospital when she learned that her identity had been stolen along with her purse, and had to sort out the matter once she was feeling well. Dealing with her banking was at the top of her list.

With a desire to start over with a new financial institution, she went in person to meet with First Bank bankers, and after discussing her needs was introduced to the account features of the Thrive account. She was impressed with both the banker and the product. "The bankers there were amazing; they didn't rush me; they treated me like they knew me forever," says Florence, still reeling from the vulnerability she felt from her stolen identity. She also adds that bankers equipped her with resources to help protect her identity in the future, and also to help secure online banking access safely from home.

Florence was drawn to the Thrive account for the product's transparency in fees and the sense of control she says she feels with the account's low-cost features—initial opening deposit is just \$25, and monthly fees are less

than \$5. As a certified Bank On account as of 2020, the Thrive product meets up to 23 total criteria, known as '[National Account Standards](#),' defined by the Cities for Financial Empowerment (CFE Fund), a national organization that helps to standardize the definition of safe and affordable transaction accounts.

Another feature Florence appreciates is the Thrive account's prepaid card that she uses instead of checks for paying bills and making purchases in stores. "I don't use checks; I don't need checks," she says. This feature of the Thrive account means that Florence will not incur overdrafts and overdraft fees, because

the card will not allow payments if there is not money in the account, unlike the float that comes with paper checks and can result in costly fees.

Overall, Florence recommends Thrive or a similar product to others who want to feel empowered and want security over their finances and managing money. Ten other financial institutions in the St. Louis region also offer products that have been certified as meeting national Bank On standards: Bank of America, Carrollton Bank, Citi, CIBC, Midwest BankCentre, Montgomery Bank, PNC, Simmons Bank, US Bank, and Wells Fargo.

"With this account, you can't make a mistake. I felt secure and in control when I was rebuilding; protected, even when the staff wasn't there directly helping me."

— FLORENCE C., THRIVE ACCOUNTHOLDER, FIRST BANK CUSTOMER

Coalition Sponsors

Thank you to the generous support of our 2020 funders who allow the Financial Empowerment Coalition to advance our mission of promoting equitable opportunities for financial health to build wealth and economic prosperity.

FINANCIAL PROSPERITY: \$25,000



FINANCIAL FREEDOM: \$15,000



FINANCIAL CAPABILITY: \$10,000



FINANCIAL ADVISOR: \$5,000



FINANCIAL COACH: \$2,500



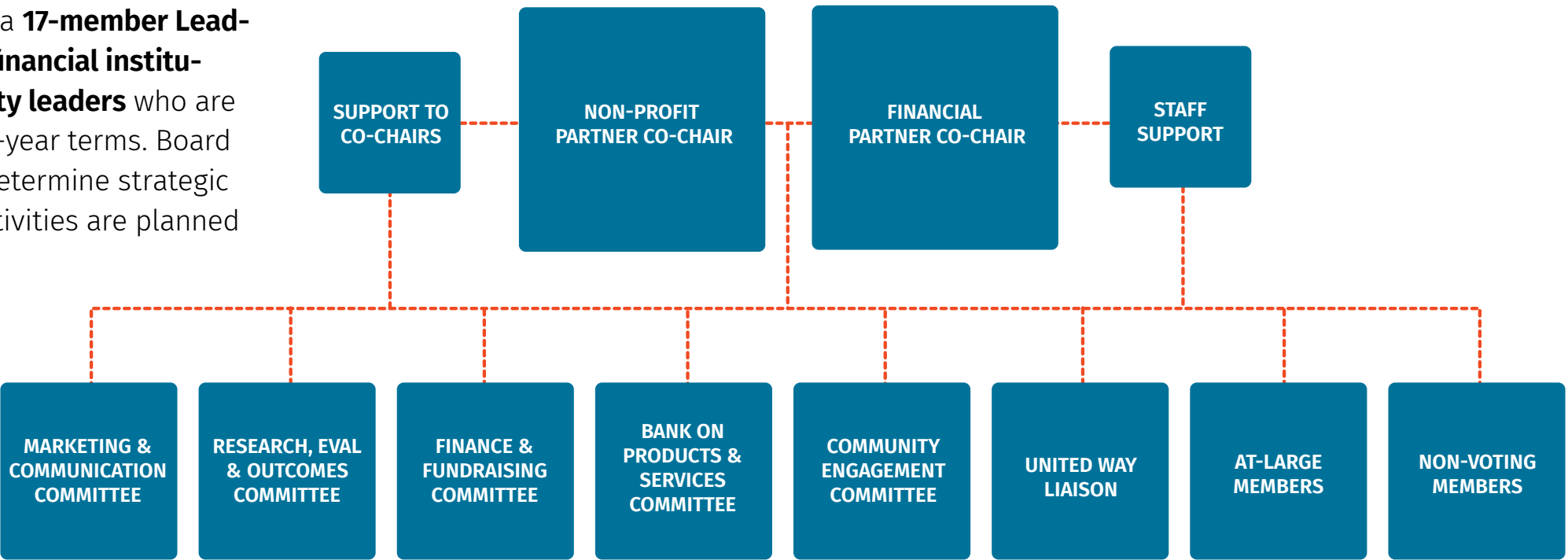
FINANCIAL EDUCATORS: \$500 or in-kind for nonprofits and nonprofit credit union

Beyond Housing
Community Action Agency of St. Louis County
FamilyForward — ROW
Justine PETERSEN
People's Community Action Corporation
St. Louis Office of Financial Empowerment
Together Credit Union
United Way of Greater St. Louis
Urban League of Metropolitan St. Louis

Governance Structure

The Coalition is governed by a **17-member Leadership Board—a balance of financial institution and nonprofit community leaders** who are elected to serve one- or two-year terms. Board members meet monthly to determine strategic direction of the Coalition. Activities are planned and managed through by multiple committees (Marketing, Research & Evaluation, Finance, Bank On and Community Engagement). Leading the Coalition are two co-chairs—one from the non-profit sector, another from the financial institution sector. Each committee is similarly co-chaired by a representative from the non-profit and financial services sector. Voting Coalition

members serve as committee co-chairs or as members at large, serving on one or more committees. Members of local government and those from banking regulatory agencies are non-voting members of the Board.



The Coalition’s Executive Committee is an 8-person subset of the Leadership Board, consisting of: the Coalition’s Co-chairs; Marketing Chair; Research, Evaluations and Outcomes Chair; Finance Chair; Community Engagement Chair; Bank on Products and Services Chair; and United Way liaison. The Executive Committee meets weekly or as needed to facilitate Coalition decision-making.

Full-time or contracted part-time staff support strategic, communications and administrative initiatives of the Coalition. In 2020, People’s Community Action Corporation supported the Coalition through a part-time staff position;

United Way of Greater St. Louis supported the Coalition as the fiscal sponsor, served as backbone organization and provided a grant-matching fund with the CFE Fund that supported a full-time program manager position.

2020 Board Listing

Coalition Leadership Board Members represent financial institutions, community-based organizations, local government, business organizations and representatives from banking regulatory agencies. Eight of these individuals make up its Executive Committee.

Financial Institution Representatives



MARCUS ADAMS
Vice President/Bank Executive; Freelance
Member at Large



CRYSTAL AVERY-MORRIS
Community Development Officer, Commerce Bank
Co-Chair, Finance Committee; Member, Executive Committee



NICCOLE CLEMENTS
VP-Community Development Banking/Community Consultant; PNC Bank
Co-Chair, Marketing Committee; Member, Executive Committee



LOURA GILBERT
Vice President, Commerce Bank (Retired in 2020)



KAREN HELM
Community Development Officer, Montgomery Bank
Co-Chair, Community Engagement Committee;
Member, Executive Committee



LATONYA JACKSON
Community Lending Officer and Homeownership Advocate, Bank of America
Coalition Co-Chair; Co-Chair, Bank On Services Committee;
Member, Executive Committee

Non-Profit Representatives



GEORGIE DONAHUE
Director, Program Administration; Community Action Agency of St. Louis County (CAASTLC)
Coalition Co-Chair; Member, Executive Committee



JACKIE HUTCHINSON
Vice President of Operations (retired in 2020); People's Community Action Corporation
Co-Chair, Research & Evaluation Committee;
Member, Executive Committee



DEBBIE IRWIN
Community Economic Development Director, United Way of Greater St. Louis
Co-Chair, Marketing Committee; United Way liaison; Member, Executive Committee



TASHA PETTIS-BONDS
Director, Women's Business Center; Urban League of Metropolitan St. Louis (left board in 2020)



PAULA CAREY
Director of Housing; Urban League of Metropolitan St. Louis
Member at Large



LISA POTTS
Project Director, St. Louis Mental Health Board; Bank On Support, People's Community Action Corporation
Co-Chair, Bank On Services Committee; Member, Executive Committee

Representatives from Local Government, Banking Regulatory Agencies and Business Organizations



ETHEL BYNDOM*
Director of Community Engagement, Office of County Executive
Advisor, St. Louis County Liaison



GREGORY FITZGERALD*
FDIC
Advisor, Regulatory Liaison



LISA GATES*
Director, St. Louis Office of Financial Empowerment
Advisor, St. Louis City Liaison



JEANNE MARRA
Communications and Financial Empowerment Consultant, MarrComm Partners
Member at Large



NEELU PANTH*
Community Development Advisor, Federal Reserve Bank of St. Louis
Advisor, Regulatory Liaison

Special thanks to Former Coalition Program Manager **ALICIA CHESTNUT**, who served the Coalition in 2019-20

* Non-voting members: Representatives of St. Louis city and county government; banking regulatory agencies

The Coalition would like to welcome new members **JIM THOMAS**, director of programs and development at People's Community Action Corporation, and **LINDA KUNZ**, CRA Community Development Officer at FCB Banks, to the Board in 2021.

On behalf of the Leadership Board, we want to thank the partners and stakeholders who have helped shape the St. Louis Regional Financial Empowerment Coalition for the past decade, and especially during the historic and dynamic year of 2020.

As a Coalition of more than 100 partners and stakeholders that has grown together with a unified mission and shared achievements, the need has never been greater.

As we embark upon another year of collaboration and activities, we invite you to partner with us, expand the outcomes and equitable opportunities to promote financial health, build wealth and economic prosperity, and advance financial empowerment across the Greater St. Louis region.

In order to advance this equity and access work, we rely on the strengths and support of the St. Louis community to further our mission and reach. **Do you have a talent for writing?** The Coalition can benefit from your services on the marketing team. **A head for data?** Our Research and Evaluation committee is eager to collect and share the impact of our work. **Does your business have printing capabilities, administrative support, web development or legal services you'd like to use for a great cause?** We invite you to join a committee or simply see how you or your business can become more involved in the work of the Coalition.

Imagine what we can do collectively when we pool our resources and use them to expand financial empowerment across the Greater St. Louis area. For more information, please contact us.

EMAIL US TO
CONNECT

WHAT'S IN A NAME?

St. Louis: Our broad geographic identity

Regional: Represents our inclusive, bi-state MSA service area

Empowerment: Addresses our goals to meet people where they are and provide tools that advance financial health, wealth-building and self-sufficiency

Coalition: Members come together with individual strengths and resources to achieve a collective mission

LOGO:



Blue represents the sky and opportunity; it is aspirational.

Orange is a color of empowerment and energy. It is motivational.

Green represents the earth and personal finance. It is grounding.