

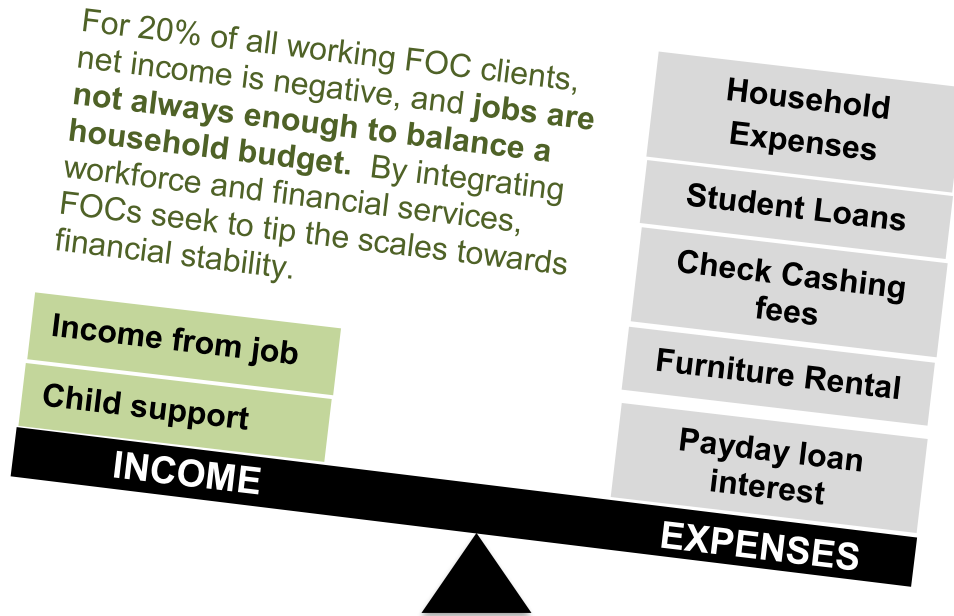
Financial Opportunity Centers

Building Family Financial Stability and Resiliency

The FOC Model

Since 2005, Financial Opportunity Centers (FOC) have been a LISC national best practice model. Today, there are 90+ centers in 25 cities. Virginia LISC manages three FOCs in Richmond and Petersburg. The FOC model:

- Works with low-moderate income families
- Provides free one-on-one coaching in:
 - Employment
 - Finances
 - Income Supports
- Integrates services to holistically address income and expenses
- Commits to outcomes, data and continuous improvement



FOC Results

Analysis of LISC FOC 62 sites in 15 cities serving 40,000 clients over 34 months indicated the following outcomes.

- 76% of individuals increased their monthly net income
- Income increase of \$625 a month average
- 60% of clients increase in credit
- 53% of clients increase in net worth
- 58% of clients moved from negative to positive net income
- 89% greater income increase for clients receiving bundled employment **and** financial services

Bridges to Career Opportunities

In many low-income communities, basic skills gaps often prevent unemployed or underemployed residents from accessing training and credentialing programs that can lead to living-wage jobs. LISC's Bridges to Career Opportunities model works within FOCs to ramp up foundational literacy and math skills so that clients can get technical training and pursue certifications to gain living wage employment. These programs bridge the gap between clients' current knowledge and the post-secondary educational opportunities available to them.

Virginia LISC Financial Opportunity Centers: Data Snapshot

East End: Neighborhood Resource Center



Neighborhood Snapshot

Population: 22,897
 Unemployment Rate: 6.9%
 Median household income: \$31,263
 Poverty Rate (Richmond City): 25%
 Educational Attainment- no advanced skills training (GED, High School diploma or less): 63%

FOC Impact:

of Clients Served through coaching: 149
 # in educational workshops: 213
 # increased credit score: 26
 # increased savings: 35
 # pursuing post-secondary education: 15
 # found employment: 10
 # screened and approved for benefits: 23

Northside: HumanKind



Neighborhood Snapshot

Population: 13,271
 Unemployment Rate: 9.9%
 Median household income: \$35,324
 Poverty Rate (Richmond City): 25%
 Educational Attainment- no advanced skills training (GED, High School diploma or less): 77%

FOC Impact:

of Clients Served through coaching: 174
 # in educational workshops: 158
 # receiving employment services: 74
 # receiving financial coaching services: 174
 # receiving income support services: 82
 # pursuing post-secondary education: 52
 # screened and approved for benefits: 60

Southside: Pathways



Neighborhood Snapshot

Population: 32,123
 Unemployment Rate: 6.7%
 Median household income: \$31,798
 Poverty Rate: 28%
 Educational Attainment- High School graduation rate: 62%

FOC Impact:

of Clients Served through coaching: 100
 # in educational workshops: 82
 # receiving employment services: 96
 # receiving financial coaching: 85
 # receiving income support services: 91
 # receiving services across 2 core services: 95
 # found employment: 21

