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Financial Empowerment Is Growing Strategy of Community Development Associations Finds New Report

The National Alliance of Community Development Associations (NACEDA) released a new report titled [*Financial Empowerment In a Thriving Community Development Network*](#). Funded by the PNC Bank Foundation, the report assesses the engagement of 18 state and regional community development associations in financial empowerment programs.

Financial empowerment programs provide strategies to help families with low and moderate incomes stabilize their finances, prepare for their financial future, budget soundly, improve credit worthiness, build assets, and reduce debt. Interviews with the executive directors of the 18 state and regional trade associations found:

- The vast majority see a continuing need for financial empowerment in their communities;
- Existing funding comes predominantly from the Federal government and to a lesser extent from philanthropy;
- Measurement standards and terminology differed widely among the associations;
- All of the associations currently engaged in financial empowerment and asset building programs see it as a future area of work for their organizations.

"NACEDA's mission is to improve communities and the lives of the people who live, work and play in those communities. The financial health of families is critical to that work. This report maps ways that community development organizations can most effectively utilize strategies to improve the financial health of families. My genuine gratitude goes to the PNC Foundation, as well as this project's dedicated steering committee."

The steering committee included Anne Emig of Bloomberg Philanthropies Government Innovation, Jeremie Greer of the Corporation for Enterprise Development (CFED), Cynthia Arreola of the National Association for Latino

Community Asset Builders, Benita Melton of the C.S. Mott Foundation, and Megan Kursik of the Michigan Communities for Financial Empowerment, a project of the Community Economic Development Association of Michigan.

"PNC has a long history of strengthening and enriching the communities in which it operates," said Cathy Niederberger, Managing Director of Community Development Banking for PNC, speaking on behalf of the PNC Foundation. "We share NACEDA's commitment to supporting strategies that promote economic empowerment."

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The National Alliance of Community Economic Development Association (NACEDA) leads the community development field and its partners in shaping and influencing strategies that advance community prosperity. Our member organizations are champions, stewards, and thought leaders for community development at the state and local level. Through 43 state and regional associations in 28 states, more than 3,500 community-based organizations are represented by our members.