

City of Racine: City's Financial Empowerment Center Receives 2021 Governor's Financial Literacy Award

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City of Racine - Today, Governor Tony Evers announced the recipients of the 2021 Governor's Financial Literacy Awards, which included the City of Racine Financial Empowerment Center (FEC). The 2021 Governor's Financial Literacy Awards honored recipients in one of three categories - individual, organization, or legacy - for providing exceptional financial literacy and capability skills education in an inclusive and innovative manner. The Racine FEC was honored in the organization category.

The City of Racine FEC is the first and only FEC in the State of Wisconsin and is an official City of Racine service, offered in partnership with local nonprofit Housing Resources, Inc. (HRI). The Racine FEC is part of the FEC Public initiative, led by national partner and funder the Cities for Financial Empowerment Fund (CFE Fund).

The Racine FEC provides City residents with free, professional, one on one, confidential, financial counseling to help them improve credit, reduce debt, build savings, access safe and affordable banking products, and achieve their financial goals.

"The Racine FEC is a central piece of the City's efforts to empower our residents,

address longstanding disparities, prepare residents for successful home ownership, and help transform residents' financial futures. Professional, one-on-one financial counseling works, and I'm thrilled to see the outcomes the Racine FEC is already achieving, after barely a year. The City especially appreciates the great work our partners at HRI are doing to help make the Racine FEC so successful. I'm honored that the Governor and his Council on Financial Literacy and Capability have chosen the Racine FEC for this award," **said City of Racine Mayor Cory Mason.**

The Racine FEC opened its doors (virtually) on December 7, 2020 after more than a year of planning and fundraising. Since opening, the Racine FEC has already served almost 200 City residents, and helped those FEC clients reduce their debts by almost \$200,000. The Racine FEC has also helped clients increase their savings by almost \$80,000 and reduce more than 80 delinquent accounts. Additionally, dozens of FEC clients have succeeded in raising their credit scores by more than 35 points.

City residents are encouraged to use the Racine FEC to help address their financial challenges and achieve their financial goals. They can make appointments for this free City service at www.racinefec.org or by calling 262-200-0831.