



Community Financial  
Resources

# IMPACT REPORT

2023



Providing Pathways to Financial Well-being

# A LETTER FROM THE E.D.

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Dear CFR Community,

I think it's safe to say 2023 continued to surprise us in unsurprising ways. While some headlines paint a picture of wealth growing across the board and people being better off than they were, what we all know to be true is that this growth isn't uniform. Consumer debt continues to rise, currently at a staggering \$17 trillion, and delinquency rates are going up.

At Community Financial Resources (CFR), we're committed to helping folks navigate their path to financial wellness through all the curves that life can throw. Keenly aware of the financial struggles our communities have been facing, CFR accelerated our efforts in 2023 to achieve the following milestones:

- Empowered **3,630 low-income, low-wealth participants to open bank accounts**
- **Over \$26 million deposited** on more than 8,900 accounts
- Partnered with **24 Guaranteed Income** programs nationwide
- Launched a direct-to-consumer version of MoneyGoals, introducing Rosie the virtual coach
- Made significant investments in CFR's technical capabilities and infrastructure, and hired new staff positions

In the pages that follow, you'll read more about these accomplishments – none of which could have been achieved without the support of everyone who helps make CFR's products and programs a success: our partners, donors and especially the participants, who in spite of multiple barriers took courageous steps on their pathways to financial wellness.

In Community,

A handwritten signature in blue ink that reads "Parisa Esmaili".

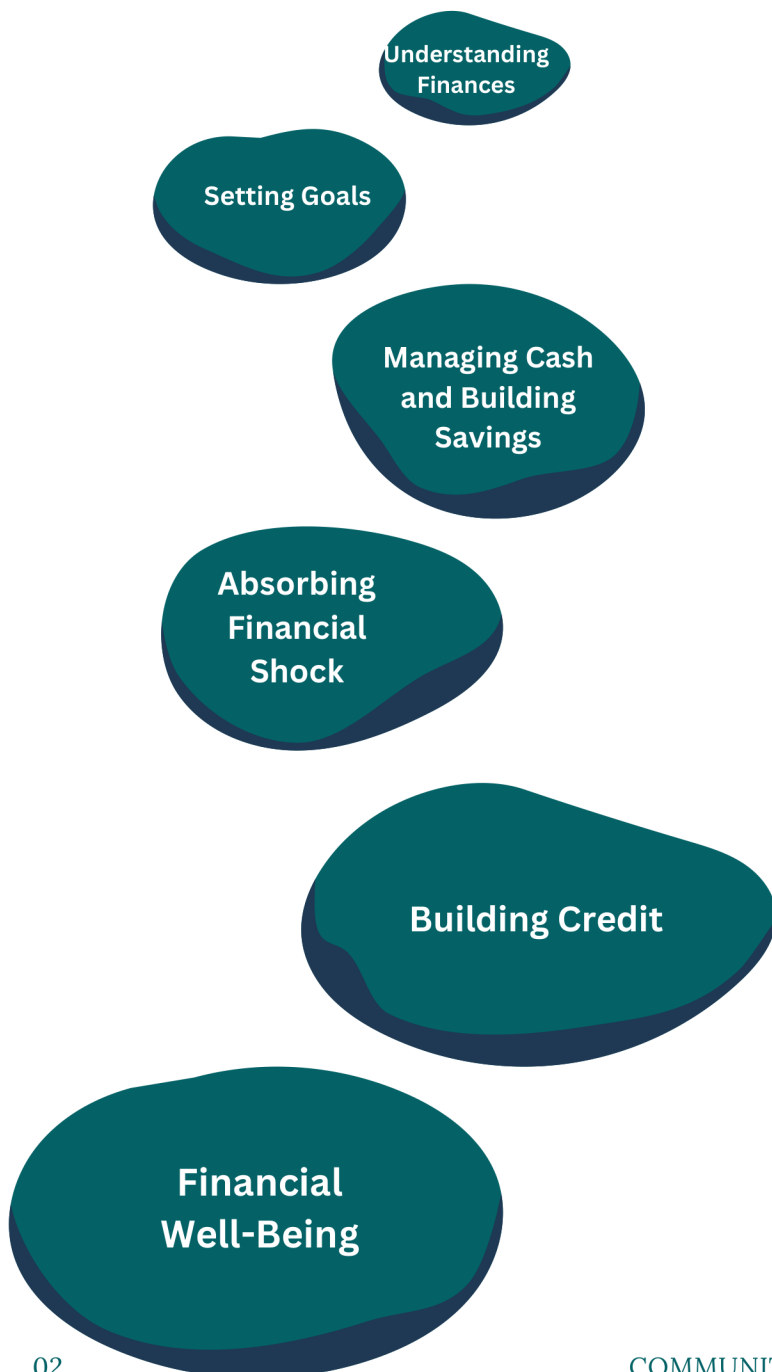
**Parisa Esmaili**

EXECUTIVE DIRECTOR

# Our mission

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To provide pathways to financial well-being and economic justice with safe and reliable financial products for low-wealth communities.



CFR's Financial Toolkit scaffolds individuals by providing a pathway to economic stability and mobility, regardless of where they are starting on their financial journey.

This pathway builds confidence, security, and freedom of choice.

Our solutions disrupt cycles of poverty and racial wealth inequity, and relieve financial-related stress.

Participants in our programs show improved credit scores, increased savings, enhanced financial management skills, reduced financial stress, and a heightened sense of autonomy and control over their financial lives.



# Financial Toolkit

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CFR partners with organizations that are deeply embedded in the most vulnerable communities to deliver our products and programs. Partners can choose a single CFR product or offer their constituents the full Financial Toolkit.

- Basic Banking
- MoneyGoals App
- Credit Building
- Behavior-Based Financial Education

## 2023 HIGHLIGHTS

CFR partnered with 81 organizations nationwide – including 15 new partners – to engage over 8,000 low-income, low-wealth individuals with one or more products in our Financial Toolkit.





# Basic Banking Program

## CFR'S FOCUS CARD

Nearly 25 million Americans are un/underbanked, which means that they often end up paying exorbitant check cashing fees and are unable to receive paychecks or benefits by direct deposit.

In partnership with US Bank, we offer the CFR Focus Card (prepaid Visa debit card)—a cost-effective banking product that enables people to store money in a safe, convenient place, get cash when they need it, and save for their future. There is no ChexSystem check, no credit score requirement, and no fees.

For many participants in CFR's program, the Focus Card offers the first step on their Pathway to Financial Well-Being by providing a transaction and savings account. Enrollment takes less than five minutes and provides users with an entry point for building assets.

## 2023 BASIC BANKING PROGRAM HIGHLIGHTS

- **8,919 low-income, low-wealth participants deposited \$26,308,308 to Focus Cards**
- **\$5,136,546 in tax refunds was deposited to 3,122 Focus Card holders**
- **3,630 new Focus Card enrollments**

# Basic Banking Program

## IMPACT

“**The focus card is a whole different card.** Easy to access and gives you more feedback than other cards. Lets you know how you spent your money and also gives you a location where you spend your money. Easier than ever, if your card gets lost or stolen it will show you where it was spent at, so better access to find your card. Great card, no complaints.”

– *Michael Vargas, participant at Neighborhood Industries*

“Residents in our program are taking English as a Second Language, Digital Literacy and High School/GED courses and based on attendance and participation, they have the opportunity to earn a stipend.

[Previously], payment was being provided via gift card or cash which was not effective or scalable. **CFR's structure allowed our on-site Services Coordinators the ability to enroll Residents directly**, provide clear informational packets, and we were able to deposit (with CFR's support) Resident earnings securely into their Focus Card accounts.

Everything our Residents earn goes directly into their hands and allows them the opportunity to utilize their earnings any way best for them and their families. Based on the success of our partnership with CFR and interest level of our Residents during our beta phase, we are expanding the Learn & Earn program with key support from CFR in 2024!”

– *Tarlon Badiie, Program Manager in Resident Services at MidPen Housing*





# MoneyGoals App

Setting financial goals is a foundational step on the Pathway to Financial Well-Being. **Our MoneyGoals app is a powerful tool** that gives users control over their own financial journey by helping them develop customized Financial Action Plans and facilitating financial coaching communications.

Over the past year, **183 MoneyGoals users completed over 510 financial management tasks.**

## Top Financial Action Plan Tasks Completed in 2023:

- Reviewing credit score
- Opening a checking account
- Creating a budget
- Completing a spending tracker
- Organizing financial documents
- Creating a SMART goal



# MoneyGoals App

## MEET ROSIE, CFR'S VIRTUAL COACH

In 2023 CFR achieved a long-held dream: **launching our MoneyGoals app as a stand-alone product** available to anyone in the public, without the need for users to be connected through a CFR partner.

Embedded in this stand-alone version is a new feature: **Rosie, our virtual coach**, who helps participants with their questions and provides the support they need in real time. Users share with Rosie the persistent challenges they face as well as their achievements as they complete tasks in their Financial Action Plans:



# Credit Building

CFR supports people on their Pathway to Financial Well-Being by offering a credit building program that encompasses credit education and an assessment tool that recommends safe credit products, such as our certificate of deposit installment loan or a secured credit card.

On average, individuals who go through CFR's credit building program, and who had no credit prior to starting the program, establish an average credit score of 678, while individuals who start the program with a credit rating increase their credit score by an average of 92 points.

## Behavior-Based Financial Education

Building money management skills provides just-in-time support throughout people's financial journeys. CFR's Trauma-Informed Behavior-Based Financial Education includes a range of money management topics like budgeting and credit building, and guides participants in turning their learnings into actions by using CFR's real-world financial products.

# Guaranteed Income

## THE POWER OF CASH

For some people, the first step on their Pathway to Financial Well-Being is having more cash. Cash gives people the means to solve their own problems. Years of research—and CFR's own data—proves that when people are given unrestricted cash, they spend it on vital necessities. It also enables them to find steady and full-time employment, creating economic stability for themselves and their families.

Not only is having cash an important factor to financial well-being, but having a safe, affordable and reliable banking product to store and use funds is equally as important. That's where CFR comes in.

CFR partners with guaranteed income (GI) programs to provide our Basic Banking products, which act as a secure account for people to receive their guaranteed income payments. In addition, CFR supports facilitating payments to participants and provides de-identified transaction data to GI partners.



# Guaranteed Income

## HIGHLIGHTS

**1,381 people** received over **\$8.6 million** in guaranteed income through CFR's products. CFR's **24 GI partners** benefitted a diverse array of populations including:

- First-time moms
- High school students
- Foster youth
- Artists
- Refugees escaping domestic violence
- Black youth
- Returning citizens
- Seniors
- Families with young children



# The Case for a Guaranteed Income Pilot IN CONTRA COSTA COUNTY

In 2023, CFR stepped outside of our usual role providing product in guaranteed income programs to help lay the groundwork for a community-informed GI pilot in Contra Costa County. We convened a working group composed of 12 regional organizations, leaders, and community representatives that set out to answer this question: **How can we shape a Contra Costa County where everyone has the financial freedom to live with dignity and thrive?**

For a place like Contra Costa – a county that is known both for its diversity as well as for its history of racist, exclusionary policies that hold too many residents back – an essential requirement for any pilot program would be to first **center the voices, ideas, and needs of the communities it would serve**. The working group wanted to hear directly from people across the county about their aspirations, their economic challenges, their vision for financial security, and their perspective on what additional unrestricted cash would make possible for them and their families.

Over six months, the working group conducted countywide community listening sessions, held focus groups, and distributed surveys, collectively **hearing from more than 500 residents**. The working group then produced a report on key findings and recommendations for launching a GI pilot in Contra Costa County.

# Community Voices Speak out on Guaranteed Income

## IN CONTRA COSTA COUNTY

Unanimously, participants in Contra Costa focus groups and community listening sessions were in favor of having some form of guaranteed income, or extra unrestricted cash, that is provided to them monthly.

- “ It means freedom. You don’t have to worry if you can buy gas or books for school, or uniforms for your kids. **Financial security is to be free.**”
- “ If money is coming into the community, the ‘rock bottom’ is removed – **there will always be a financial safety net to catch you.**”
- “ I just turned 50 and I’m thinking about my future and when I get older. There is no plan, to be perfectly honest. I don’t have money to put away into retirement funds. I think about seniors in the area that struggle because they also couldn’t save. **A program like this would really help people.**”

## RESULTS FROM THE FINANCIAL WELLNESS SURVEY

Nearly 80% of 170 respondents said they can only somewhat - or not at all - enjoy life because of the way they are forced to make difficult financial tradeoffs to cover basic needs.



# 2023: A Year of Investments

With the help of generous funders, CFR upped its game in 2023 by making significant capacity building investments.



## TECHNICAL INFRASTRUCTURE

**CFR Product Portal Enhancement:** In 2023, CFR completed a modernization of our product portals on both backend and frontend. Enhancements include a Single Sign On (SSO) experience, enabling users to access multiple products with one login; a responsive and modern interface; updated features; and a new upload facility that supports a range of needs across multiple products.

**MoneyGoals D2C:** Established a direct-to-consumer option for individuals not connected with a CFR partner, giving them the ability to download and use MoneyGoals independently.

**CFR Focus Card API:** Created the ability to plug into our partners' payroll and other platforms to achieve larger scale and provide Basic Banking capabilities to greater numbers of people.

## PEOPLE POWER

Through investments from our funders, CFR has continued building out our staff capacity to enable scaling our solutions. With a number of new staff positions created over the past two years and an entirely remote workforce, we've also invested in fostering a work culture that is supportive, productive and fun!



## A NEW STRATEGIC PLAN

As 2023 comes to a close, we are putting the finishing touches on a strategic plan that will guide our organization over the next three years as we scale our financial products and tools to **reach 30,000 low-wealth individuals.**



# A Look Toward 2024

In the coming year, CFR will begin implementing our new strategic plan, focusing on:

- Scaling our reach through partnerships with large membership organizations;
- Developing a debt resolution product; and
- Building a data infrastructure that can surface research insights we can leverage to influence the national conversation on financial inclusion





# PARTNERS, FUNDERS & BOARD

## PARTNERS

Abode Services  
Abriendo Puertas/Opening Doors  
Accounting Aid Society  
Advance Memphis  
Alameda County Social Services Agency  
Allen Temple Baptist Church  
Apex Community Services  
Bay Area Community Services  
Branches  
Brighter Beginnings  
Campaign for Working Families  
Capital Area United Way  
Center for Employment Opportunities  
CenterState Corporation for Economic Opportunity  
Child Advocates of Placer County  
Chrysalis  
City of Oakland  
Community Services Agency  
Compass Family Services  
County of Santa Clara  
Courageous Women Association  
Creatives Rebuild New York  
Curry Senior Center  
David and Margaret Youth and Family Services  
Diocese of Houma-Thibodaux Catholic Charities  
East Bay Asian Local Development Corporation  
East Oakland Collective  
Family Justice Center  
Fierce Advocates  
Financial Capability Investment  
First Place for Youth  
Grand Lake Theatix- Daddys at Work  
Green River Asset Building Coalition  
Hamilton Families  
Hess Advantage, Inc.  
Hispanic Interest Coalition of Alabama  
Inclusive Action for the City  
Jewish Family Services San Diego  
Just Harvest  
Kansas City Hispanic Economic Development Corporation  
Louisville Office of Financial Empowerment  
Mid-Iowa Health Foundation  
MidPen Housing  
Mobility Labs/RCF Connects

My New Red Shoes  
MyPath  
National Association for Latino Community Asset Builders  
National Council of Jewish Women: Los Angeles  
National Urban League  
Nehemiah Gateway Community Development Corporation  
Neighborhood Improvement Association, Inc.  
New Moms  
North Hills Community Outreach  
Olympic Community Action Partnership  
One Treasure Island  
Pay It Forward New Jersey  
Peninsula Family Services  
Prepare + Prosper  
REDF  
Revolution Foods  
Root and Rebound  
Rooted School Foundation  
Rubicon  
Ryse Center  
Samaritan House  
San Francisco Unified School District  
SimplifyCT  
SparkPoint Contra Costa  
Springboard for the Arts  
The Bridge Project  
United Community Action Partnership  
United Way Northern CA  
United Way of Greenville County  
United Way of Southwestern Pennsylvania  
University of California San Francisco (UCSF)  
UpSpire  
Urban Tilth  
Ventures  
Yellow Springs Community Foundation  
Young Women's Freedom Center  
YWCA Duluth

## 2023 FUNDERS

California Department of Financial Protection & Innovation  
JPMorgan Chase Foundation  
S. H. Cowell Foundation  
U.S. Bank  
Walter & Elise Haas Fund  
Wells Fargo  
Y&H Soda Foundation

## BOARD MEMBERS

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**Tom Taggart**, Business Development Officer, Encore Fellow  
**Cindy West**, Finance & Administrative Officer





**Community Financial  
Resources**

## About CFR

Since our founding by financial industry veterans and economic justice activists in 2003, Community Financial Resources has been a leader in applying the principles of behavioral economics in designing consumer-friendly financial products and tools that produce beneficial money management outcomes for consumers.

To date, CFR products and programs have helped over 100,000 people nationwide open up one or more new financial accounts (checking, savings, prepaid card, secured credit-builder card).

Providing Pathways to Financial Well-being

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