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JPMorgan Chase & Co. Awards \$1 Million Grant to The Financial Clinic to Build Financial Security for Working Poor Americans

New York, NY, November 19, 2015 -- The Financial Clinic (Clinic) today announced it has been awarded a \$1 Million grant from JPMorgan Chase & Co. to support a multi-faceted project that will build financial security for working poor Americans in New York City, Dallas/Fort Worth and nationwide.

The grant is part of JPMorgan Chase's efforts to enable community partners to help individuals and families save money, build credit and improve economic opportunities in communities around the world. Specifically, this grant will

- Build financial security and improve workforce outcomes for jobseekers in the greater New York City area via the Clinic's financial security ecosystem model
- Address financial insecurity broadly via its revolutionary social enterprise, a web-based financial coaching platform called Change Machine, in social service organizations in Dallas and Fort Worth, Texas
- Invest in and further develop Change Machine and grow its network of strategic partners to meet the needs of national social service organizations and the working poor Americans they serve, and to plan for the implementation of future financial security ecosystems to serve a national network of those organizations

"Research has shown that consumers benefit most from having the right financial information and tools at the right time," said Colleen Briggs, Vice President, Financial Capability Initiatives, JPMorgan Chase. "We are proud to support The Financial Clinic and their work to meet families where they are with valuable financial coaching. This grant will provide our community partners the tools they need to help families manage their daily finances, weather unexpected emergencies and meet their long-term goals. "

"We are so grateful to JPMorgan Chase for this game changing investment in our organization. The Clinic has proven its model for building financial security for working poor Americans, and this grant will accelerate the Clinic's vision of a financially secure America, scaling our work to a national audience and dramatically increasing its impact," says Mae Watson Grote, Founder and Executive Director of The Financial Clinic.

The Clinic recently announced that results of a groundbreaking new national study conclusively demonstrates its financial coaching model and programs – that will reach a broad audience through this grant – help low- and moderate-income people move toward achieving their financial goals. The milestone study, “Financial Education Program Evaluation Support Services Study,” led by the Urban Institute (UI) and funded by the Consumer Financial Protection Bureau, shows for the first time that financial coaching, once viewed as an emerging field, can make a measurable difference in an individual’s financial well-being by helping clients take financial control of their lives – resulting in improved credit, reduced debt and increased savings.

ABOUT THE FINANCIAL SECURITY ECOSYSTEM MODEL

Financial insecurity is pervasive and often stymies many nonprofit organizations from fully and effectively serving their communities. Few organizations have the expertise, support, or resources to fully address their customers’ financial insecurity. The Clinic creates “financial security ecosystems” for each of its partner organizations by providing direct, capacity building and advocacy services to meet the specific needs of the organizations and systems; as well as the people they serve. The Clinic’s holistic model delivers the highest-quality strategies that build financial security to social service organizations around the country.

ABOUT CHANGE MACHINE

The revolutionary online platform that significantly improves service to America’s working poor, Change Machine contains all the tools and resources practitioners need to address their customers’ underlying financial insecurity. Built by practitioners for practitioners, Change Machine offers unprecedented opportunities for dramatically increasing the impact of financial coaching. Change Machine provides a single platform where practitioners can learn best financial coaching practices; access all the tools and worksheets they need to coach their customers; a professional social network specifically designed for the field to share best practices; and special access for supervisors to manage their staff, customers and data.

<https://change-machine.org>

ABOUT THE FINANCIAL CLINIC

The Clinic’s mission is to build working poor peoples' financial security. The Clinic fulfills its mission through an ecosystem of services that include: tax preparation and financial education workshops; “on-ramp” services including budgeting and accessing mainstream banking services; legal assistance with bankruptcy and consumer law; and financial coaching aimed at identifying goals and creating the financial habits necessary to achieve them. The Clinic works toward its vision of a nation where everyone is financially secure by transforming lessons learned on the ground into large-scale, systems-level solutions and social innovations like Change Machine that impact working poor people nationwide. www.thefinancialclinic.org