



2021 ANNUAL REPORT

A WORD FROM OUR EXECUTIVE DIRECTOR

In 2021, the Financial Empowerment Network (FEN) celebrated its 15th anniversary! We are proud of our history and contributions in the asset-building community.

First, I want to acknowledge and thank those involved in the inception of FEN, formerly known as the Seattle-King County Asset Building Collaborative (ABC), as we celebrate our years as a state and national leader in asset-building and financial empowerment.

- The City of Seattle, King County, and The Seattle Foundation helped provide the initial support and the impetus to address poverty in new and innovative ways.
- The National League of Cities, Living Cities, and the Cities for Financial Empowerment Coalition were instrumental in catalyzing and supporting the ABC work with the City of Seattle in those early years.
- Under the leadership of WA Appleseed and Diana Stone, we became the first ABC in Washington State!
- Bank On Seattle-King County, the second Bank On initiative in the nation, followed. Jennifer Meissner led our Bank On work as our first outreach coordinator.

On behalf of our board and volunteer community, I also want to thank **Alice Coday** and **Jerry DeGriek** as our founders for their many years of dedicated service.

As a founding member of the ABC and FEN, Alice was our beloved Executive Director for nine years. In 2018, under her leadership, we incorporated as an IRS 501(c)3 under the name Financial Empowerment Network.



Jerry was our visionary leader who began the ABC in 2006 and Bank On Seattle-King County in 2008. He continued as a board director and president under FEN before stepping down in 2021.

Both Alice and Jerry shaped how financial empowerment work is done in Washington and across the country. **Thank you** for your passion and dedication to ensuring financial empowerment and resource opportunities for everyone in our community.

July 2021 began a year of transition for FEN as I stepped in as the ED. With solid succession planning that included supportive onboarding and an extensive overlap with Alice, FEN continues to be solid and effective. I am so excited to be a part of this history and look forward to continuing to partner with our statewide community of providers.



FEN has provided support and technical assistance to direct service providers offering financial empowerment programs, products, and services for fifteen years. We are the financial educator and technical advisor for our public, private, and nonprofit partners who work with un- and under-banked, low- and moderate-income, and otherwise historically marginalized individuals and communities. We are a convener and connector, and our work **ripples out into the community** through those we train and support.

We look forward to our future, imagining the possibilities where all people can access the resources they need for themselves and their families. Everyone is welcome!

In community, Jennifer Quiróz
jennifer@fenwa.org

Our Vision

We envision communities where low- and moderate-income individuals and families can achieve financial wellbeing.

Our Mission

We advance financial empowerment through partnerships that support access to affordable, effective, and relevant services, products, and other resources.

Our Process

We serve as a liaison to create connections, disseminate evidence-based and promising practices, and bring resources to a network of providers to integrate financial empowerment into other services, including anti-poverty strategies.

Our Board

Grace Adriano, King County Housing Authority; John Babauta, First Tech Federal Credit Union; Michael Dotson, Banner Bank; Becky House, American Financial Solutions (AFS); Jamie Kaku, HomeStreet Bank; Rishabh Jain, Paravision; John Kim, Pacific Hospital Preservation & Development Authority; and Linda Taylor, Urban League of Metropolitan Seattle

AN OVERVIEW OF OUR WORK

Financial Empowerment Workshops

In 2021 we offered **15 workshops** for continuing financial education for professionals in the field, whom we define as case managers, advocates, and financial counselors/coaches, to build their capacity to manage their own personal finances and support their clients' needs. Registrations totaled 642, with 154 YouTube views of the available recordings.

Topics included: Washington Tax Prep Resource Sharing & Outreach Discussion, Overcoming Language & Communications Barriers, Microsoft Teams, Debt Management, Credit Reports & Scores, Barriers Faced by Justice-Involved Individuals, In Her Shoes: Domestic Violence & Financial Empowerment, Affordable Credit Building Opportunities, Child Tax Credits, and a Survey of Consumer Debt & Collection Issues. Links to recordings and materials are available on our [website](#) and at our [YouTube](#) channel.

Coalition-Building Learning Series: In the spring of 2021, FEN offered a 4-part series with the objective to offer resources & knowledge for leadership development, sustainability, and succession planning. Target audience: Asset Building Coalitions, Bank On Coalitions, and other groups and financial service practitioners doing coalition building and collaborative work.

Financial Wellness Tools & Resources

Our Financial Empowerment monthly newsletters and regional resource repository assist professionals in accessing credible referral resources and training opportunities. It is an essential tool in building a high-quality, accessible system of interconnected agencies offering financial empowerment services. In 2021 we began work on updating our website and exploring the implementation of an on-demand, virtual Learning Management System, guided by an advisory team of our partners from across sectors.

Financial Empowerment Integration: Seattle Clemency Project

FEN partnered with the Seattle Clemency Project (SCP) to provide support, technical assistance and build the capacity of SCP to offer financial education tailored to meet the needs of individuals who have been recently incarcerated. Classes were offered virtually to students throughout the spring and summer, with partners from financial institutions facilitating key topics and supporting the participants in building relationships with mainstream financial service providers.

Homeownership & Foreclosure Prevention

Our Homeownership and Foreclosure Prevention Team offers support still needed to ensure that people do not lose their homes and have access to affordable housing. The team created and maintains the [Washington Foreclosure Prevention Resource Guide](#). In 2021, the team created a [video](#) to educate homeowners on what to do when forbearance ends. Meetings are held on the 3rd Wednesday of every month.

Bank On Washington

In 2021 we added 2 financial institutions to those that offer Bank On certified accounts in Washington State. Welcome to First Fed Bank and 1st Security Bank! Learn more about Bank On accounts at www.bankonwashington.org/accounts

BOWA Coffee Hour Events: Bank On WA hosted 3 coffee-hour events, with a total of 129 registrations and 62 YouTube views: Community Reinvestment Act (CRA) Overview, Overcoming Barriers to Reentry & Legal Financial Obligations (LFOs), and Community Conversations – Welcoming Un- and Underbanked Community Members into Financial Institutions. Links to recordings and materials are available on our [website](#) and at our [YouTube](#) channel.

BOWA Annual Forum: On October 19th & 20th FEN hosted the annual BOWA Forum, which included discussions about FinTech, inclusion, and financial wellness. This was our 2nd fully virtual forum, with over 100 participants from across sectors throughout the two-day event. Speakers from various sectors and around the country shared their insights and sparked conversations. Recordings of the event are available at www.bankonwashington.org

Youth-Led Bank On Seattle/King County

Bank On Seattle-King County has pivoted, to create the first youth-led Bank On initiative in the country. Work continues in the development of this dual-generational approach, meant to layer academic support, leadership development, and financial education for marginalized youth in Kent.

EITC and Free Tax Campaign

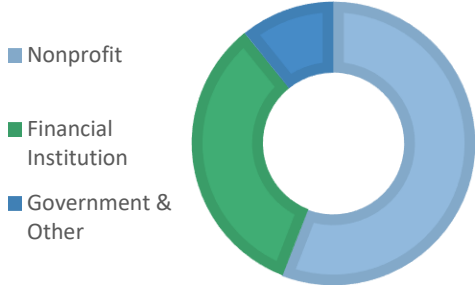
FEN was nominated for the IRS Catalyst for Financial Stability award by our partner at the Stakeholder Partnerships, Education and Communication (SPEC) team at the IRS.

OUR COMMUNITY & IMPACT

Our **power and impact** arise from the fact that FEN partners with organizations across sectors throughout Washington.

“Everything was relevant and useful. Loved seeing **different sectors come together** and discuss ways to improve financial capability.”

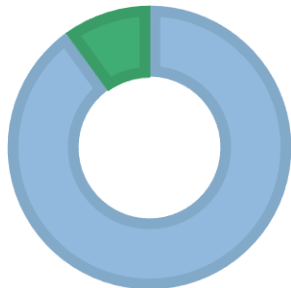
2021 BOWA FORUM ATTENDEES



100% of Workshop Attendees felt better able to address the financial situations of their clients or community members

“Keeping up to date with the rapidly changing financial assistance and empowerment programs can be very difficult. Having a resource like the Financial Empowerment Network helps providers stay informed so that **we can better serve the most vulnerable members of our community.** The workshops and BankOn Washington Forum hosted by FEN provides timely, relevant, and essential information that improves the financial well-being of our community.”

90% of Workshop Attendees felt better able to address their own financial situations.



“FEN has been a **catalyst of networking opportunities** to learn more about the local services available to low-income individuals. As a direct service provider in the nonprofit industry, the connection to resources and service providers has opened up opportunities for the community I serve to gain access to financial education. I look forward to continuing to partner my community with FEN members to grow in financial empowerment.”

Thank you to all our 2021 initiative chairs and workgroups:

Bank On Washington Co-Chairs: Becky House, AFS; Brenda Snyder, Office of State Treasurer Mike Pellicciotti; Thushari Gooneratne, Chase; and Adam Stein, Columbia Bank

Bank On Washington Forum Planning Committee: Ryan Davis, Community Action of Skagit County; Becky House, AFS; Tracy Godat, Financial Education Public Partnership; Thushari Gooneratne, Chase; Barbara Maxwell, Blue Mountain Action Council; Mayra Pena, Thurston Asset Building Coalition; Lyn Peters, Washington State DFI; Erwin Reeves, FDIC; Jared Schapiro, Workforce Snohomish; Brenda Snyder, Office of State Treasurer Mike Pellicciotti; Adam Stein, Columbia Bank; Linda Taylor, Urban League of Metropolitan Seattle; Cathie Winegar, Washington Trust Bank

Youth-Led Bank On Seattle-King County Planning Team: Thushari Gooneratne, Chase; Barbara Phillips, Community Network Council; Erwin Reeves, FDIC; and Dr. Eddie Moore, SteamVestments

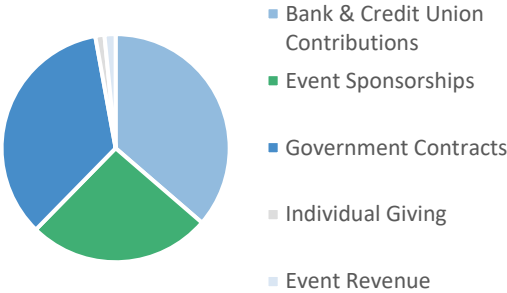
Homeownership & Foreclosure Prevention Co-Chairs: Tom McKay, Northwest Justice Project (NJP) and Linda Taylor, Urban League

Website/LMS Advisory Team: John Kim, PHPDA; Becky House, AFS; Rishabh Jain, Paravision; John Babauta, First Tech Federal Credit Union; Hannah Haag, Washington State Board of Health; Donna O’Conner, Hopelink; Jennifer Meissner, King County Housing Authority; Jared Schapiro, Workforce Snohomish & Snohomish ABC; Ryan Davis, Community Action Skagit & Skagit ABC; Barbara Maxwell, Blue Mountain Action Council & Walla Walla ABC; Erwin Reeves, FDIC; Ziquora Banks, Verity Credit Union; and Angie Brotherton, Gesa Credit Union

OUR FINANCES

The Financial Empowerment Network has weathered the pandemic in a **strong financial position**. Through careful and conservative management during an unpredictable year, FEN ended 2021 with \$17,297 net income.

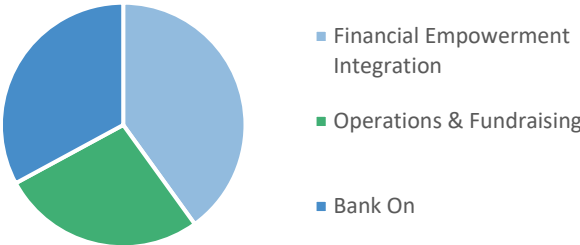
Income



FEN has built a strong strategy of fundraising from varied, diverse sources. The strength of the contributions we receive from financial institutions speaks to the value we offer to those same financial institutions through our financial empowerment integration and Bank On work. We continue to intentionally build strong relationships with our partners in the financial sector.

As a small organization, it is our staff, board and volunteers that make our work happen. We operate on a lean budget with low overhead costs, so we can focus on providing valuable services to our statewide community of providers.

Expenses



Thank you to all our 2021 Funders and Sponsors!

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| Bank of America | First Federal Bank | Umpqua Bank |
| Banner Bank | Harborstone Credit Union | Union Bank |
| BECU | JPMorgan Chase | WA Trust Bank |
| Beneficial State Bank | O Bee Credit Union | WaFed Bank |
| Cathay Bank | PNC Bank | Wells Fargo Bank |
| Columbia Bank | The Seattle Clemency Project | WA State Dept. of Commerce |
| Express Credit Union | Sound Credit Union | WA State Dept. of Financial Institutions |

The Financial Empowerment Network is a non-profit, 501(c)(3) organization. Tax ID Number: 82-2691437

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Connect with us:    