



CENTER FOR
FINANCIAL EMPOWERMENT

2021 Impact Report



Message from the Chair



Tim "TJ" Ferreira
Board Chair

In 2021 the Center for Financial Empowerment observed 16 years of improving young lives through financial education. Due to the pandemic, we missed our quinceañera and sweet 16 celebrations, but the future looks promising for getting back to in-person gatherings.

During a pandemic, the need for financial education does not go away; thus, neither did we. We created new ways to provide our personal finance workshops, four-year pilot Financial Capability Program, Mad City Money events, youth saving incentives, and scholarships. We are exploring ways to leverage these new capabilities in hopes of empowering more disadvantaged youth to break the cycle of poverty and achieve financial stability.

Receiving financial education is a crucial need for our youth. Accordingly, our efforts continue to gain the attention of government leaders in California and Nevada. We are advocating with legislators to implement effective financial education within the high school requirements. Our financial education curriculum focuses on the specific needs of today's disadvantaged youth by providing a combination of classroom sessions, hands-on learning activities, and action incentives to prepare youth for financial success.

This vital work is only possible through the generous donation of money and time from our dedicated members, amazing volunteers, and our founding organization, SCE Federal Credit Union. We're also gifted with staff that tirelessly finds new and creative ways to stretch our resources so we can reach even more high school youth.

The Board of Directors is grateful for all your support, and we strive to keep you proud of the organization we have built together.

Thank you,
Tim "TJ" Ferreira
CFE Board of Directors, Chair

Our story so far

The Center for Financial Empowerment partners with schools and community organizations in Southern California and Southern Nevada to offer financial education programs, empowering disadvantaged young people to make better financial choices and improve their quality of life.

Founded in 2005 by SCE Federal Credit Union, the CFE provides much-needed financial education to the next generation and offers a unique, big-picture solution for their communities' disadvantaged and immigrant youth – they learn actionable economic skills and receive access to free deposit accounts, tools, and loans to put their learned skills into practice.

When it comes to financial knowledge, students in our target communities live in “banking deserts”. With increasingly limited access to mainstream banking services, underbanked families often turn to high-cost alternatives like check-cashing services, money orders, prepaid debit cards, and predatory payday loans. The CFE aims to serve the high school students from underserved families who have often only ever observed unhealthy financial habits that contribute to a cycle of poverty.

Our Mission

The CFE is breaking the cycle of generational poverty and creating more stable communities through financial education for disadvantaged youth.

Average
number of
low-income
students at
CFE partner
high schools

62%

Our 2021 strategy

163

workshops



4,195

teens educated



\$3,400

scholarships
awarded



\$800

"seed" deposits
for youth savings



With the pandemic dominating 2021 much longer than expected, the CFE was pushed to try new things in order to adapt. With many high school students attending school from home, it was important that we continue to deliver effective financial education in a variety of ways. Adaptability helped us partner with educators in a new way, teaching students online early in the year and in-person once schools re-opened in the fall.

We conducted 142 online financial workshops while schools were fully remote, then added 21 in-classroom workshops once schools re-opened. In total, we educated more than 4,000 teens.

We awarded \$3,400 in college scholarships and invested \$800 in "seed" deposits to help youth start their own savings accounts.

The CFE also completed Year 2 of our Financial Capability Program piloted at Basic Academy High School in Henderson, NV. Years 3 and 4 are in development and we look forward to expanding this innovative program into Southern California schools in the near future.

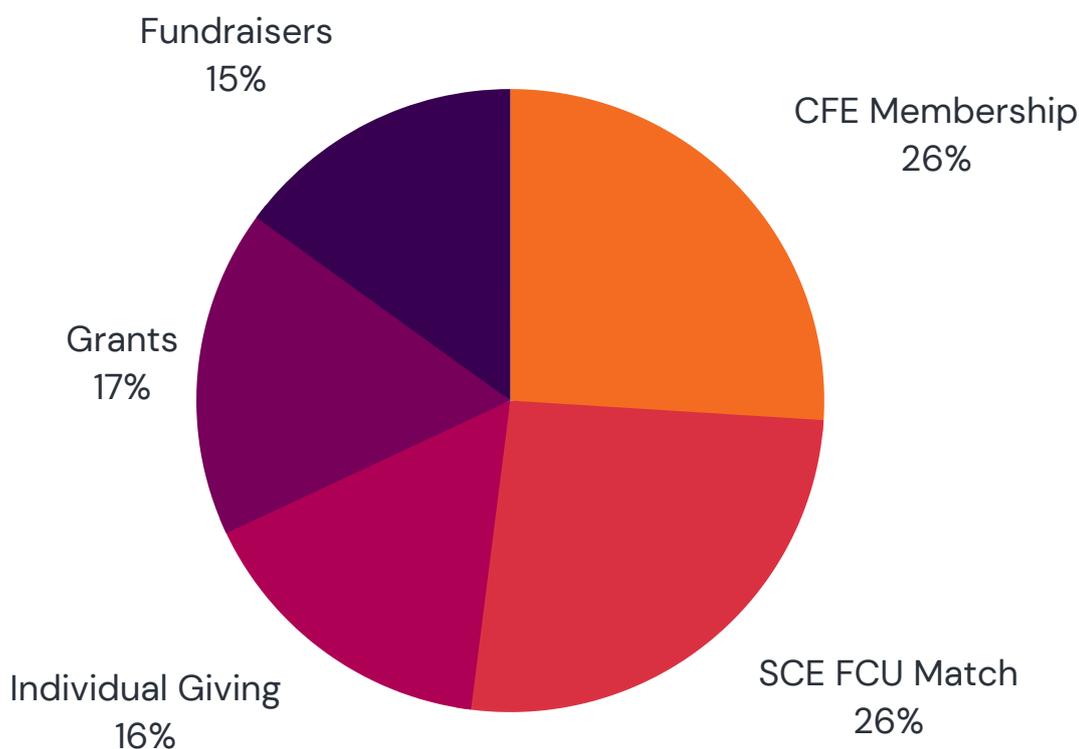
With schools back in person, we prepared to resume in-person Mad City Money financial simulation events. There will be fresh, new opportunities for community members to get involved as volunteers and financial supporters of this hands-on learning activity for youth.

The pandemic has been difficult for everyone, especially for our youth. The CFE will continue to empower disadvantaged youth with the financial tools they will need to move forward into the future.

The Center for Financial Empowerment relies on multiple sources of funding to fulfill our mission. The need for youth financial education in our communities is great, and our goal is to provide financial education programs free-of-charge to the high schools and community organizations we serve. This is only possible with the financial support we receive from our founder, SCE Federal Credit Union, other corporate sponsors, grants, and individual donors.

2021 FINANCIAL SUPPORT

Total Funding Received: \$165,331



Many corporate donors showed their support and commitment in 2021, helping the CFE deliver financial literacy education to over 4,000 youth. Our deepest thanks to these companies.

2021 CORPORATE SPONSORS

- SCE Federal Credit Union
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- RDS Printing & Graphics
- Route 66 Warranty
- SCE FCU Wealth Management
- South Bay Auto Auction
- Trident Plating

We thank you for your
ongoing support of youth
financial empowerment.

Acknowledgements

Special thanks to SCE Federal Credit Union, its Board of Directors, Executives, and Team Members for 16 years of commitment and support.

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