

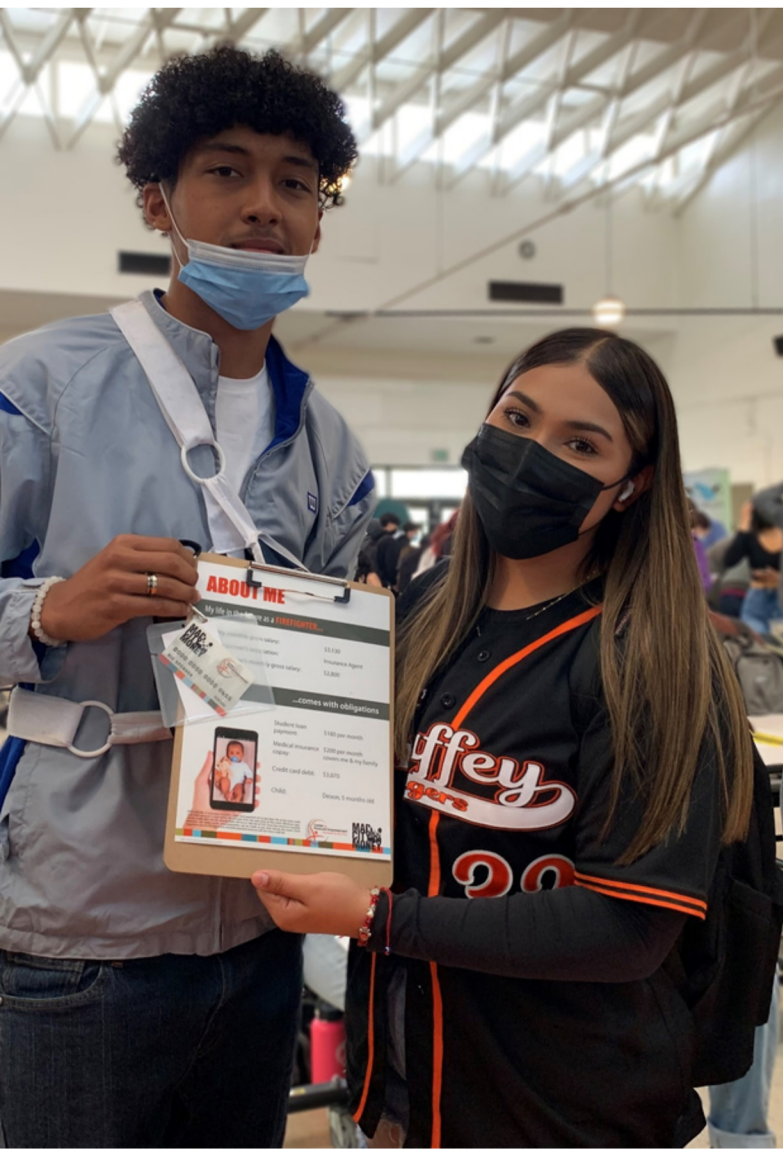
Improving
Young Lives
through
Financial
Education

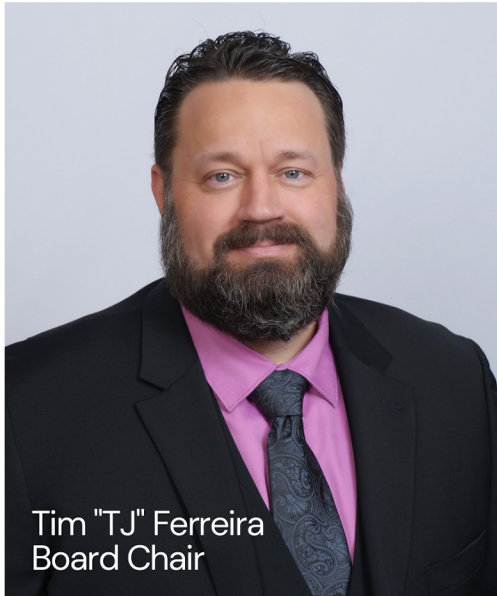
CENTER FOR
FINANCIAL EMPOWERMENT

2022 Impact Report



Center for
Financial Empo
ment by SCE





Tim "TJ" Ferreira
Board Chair

Message from the Chair

In 2022, we celebrated 17 years of empowering disadvantaged youth to break the cycle of poverty and achieve financial stability. Coming out of the pandemic, we found our stride quickly and were able to deliver our programs and messages to almost 5,000 teens.

The Board of Directors wishes to thank each and every one of you for your continued support as staff, volunteers, members, donors, and partners over the past year. Without your help, none of these successes would be possible! We are immensely proud of all that has been achieved this year and look forward with excitement towards what lies ahead in 2023.

We are proud to be leading the charge in advocating for financial education for our youth! Our efforts have gained attention from government leaders in California and Nevada, and we're working with them to implement effective financial education into high school requirements. Our curriculum focuses on providing disadvantaged youth with a combination of classroom sessions, hands-on learning activities, and action incentives that will prepare them for future success.

We continue to find more efficient ways to provide our personal finance workshops, four-year pilot Financial Capability Program, Mad City Money events, youth saving incentives, and scholarships.

In 2023 we will celebrate 18 years of helping our community. The new year promises even more opportunities for growth as well as expanding into more communities. Our team will continue working hard towards achieving greater heights through innovative thinking and collaboration – something which was truly exemplified during the pandemic period when many had their hands tied but still managed tremendous feats nonetheless!

We should all be proud of what we have accomplished together and what we will accomplish in the years ahead.

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

Resolving inequities

through financial education

The Center for Financial Empowerment was founded in 2005 by SCE Credit Union as a grassroots solution for marginalized communities throughout Southern California and Southern Nevada. Due to the effects of generational poverty, there exists a general lack of awareness, options, and access to healthy financial skills and services. Without the knowledge and tools to make a change, youth in these communities grow up to continue a cycle of financial struggle. The CFE made its mission to break the cycle of generational poverty and create more stable communities through financial education for disadvantaged youth.

The CFE
empowers
disadvantaged
teens with
knowledge and
tools to make
healthy financial
choices.

The CFE partners with Title 1 high schools, ensuring we serve students with the greatest inequities, and therefore the greatest need for this life-relevant education.

These high schools reflect highly diverse enrollment from Low-to-Middle Income (LMI) families, with the majority being minority demographics. When it comes to financial knowledge, students of color are at a disadvantage to their white peers and are disproportionately more likely to be unbanked or underbanked, due in part to the increase of "banking deserts" caused by bank branch closures within urban minority neighborhoods. 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.

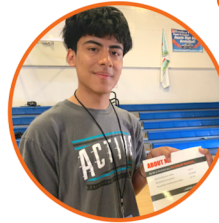
The CFE offers solutions to these inequities by empowering disadvantaged teens to make healthy financial choices and improve their quality of life.

Our Programs

The CFE offers personal finance education for high school students in highly interactive formats to maximize the training's effectiveness and longevity. Knowing that effective education takes time and consistency, the CFE's programs focus on quality over quantity, providing a three-pronged approach consisting of 1) education, 2) hands-on practice, and 3) incentivized engagement.

Mad City Money

A simulation-learning event where students practice using a budget and managing a household's savings and spending during a timed activity.



Financial Capability Presentations

Financial literacy education provided through classroom instruction. Lessons are reinforced through various interactive assignments and "take-home tips" for sharing with family members.

2022 Success

141
classes



16
Mad City Money



4,930
teens educated



\$6,000
scholarships
awarded



With schools finally back to fully in-person instruction after the pandemic, 2022 was a year of renewal for the CFE. We re-engaged with previous high school partners and established new connections with additional schools. We rebuilt our base of volunteers by connecting with past supporters and welcoming new ones. With fresh energy and passion we exceeded expectations, bringing our financial education impact back to pre-pandemic levels in just one year!

- We conducted 141 financial classroom presentations
- We facilitated 16 Mad City Money simulation events
- We educated a total of 4,930 teen participants
- We awarded \$6,000 in college scholarships
- We invested \$4,800 in "seed" deposits to help youth start their own savings accounts.

The CFE also completed Year 3 of our four-year Financial Capability Program piloted at Basic Academy High School in Henderson, NV. Year 4 will be completed in 2023 and we look forward to expanding this innovative program into additional high schools in the near future.

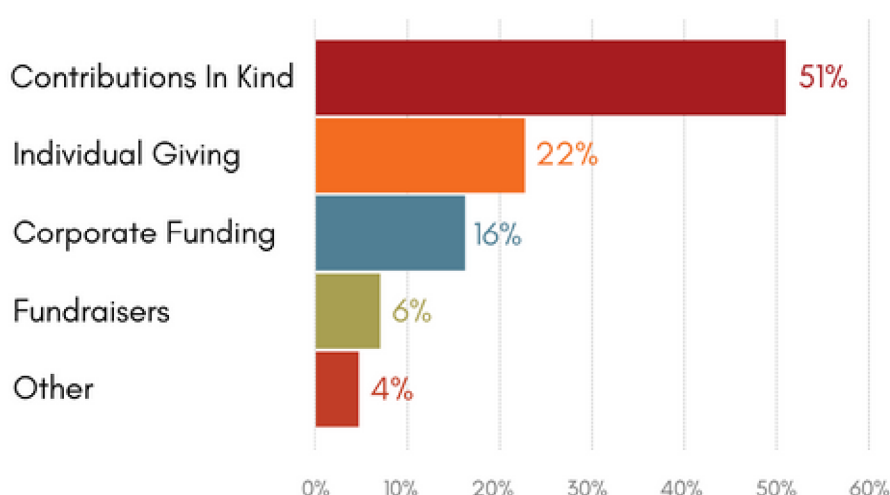
Mad City Money financial simulation events resumed in person with plenty of new opportunities for community members to get involved as volunteers and financial supporters of this hands-on learning activity for youth.

While we are proud of these successes, we are also honored by the community's response to our programs. More than ever, people see the need for quality youth financial education and are advocating for the very solutions we offer. The successes of 2022 set the stage for even more financially prepared youth in years to come. We can't wait to see what's next!

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.

2022 FINANCIAL SUPPORT

Total Funding Received: \$ 351,545



Our deepest thanks to the companies that showed their support and commitment in 2022, helping the CFE deliver financial education to nearly 5,000 youth.

2022 CORPORATE SPONSORS

- SCE Federal Credit Union
- Auto Expert
- Community Mortgage Funding
- Complete Office CA
- Constellation Digital Partners
- Cruz & Associates
- Digistack, Inc.
- DMS Building Maintenance
- Entrust
- Execuclean Janitorial Services
- FTSI
- Hyatt Ward Advertising
- Illuma Labs
- Jersey Mike's
- London: Los Angeles
- Mitchell, Stankovic & Associates
- Pacific Resource Recovery
- Premier Career College
- Prenovost, Normandin, Dawe & Rocha Law Firm
- SCE FCU Wealth Management
- SWBC
- Symitar
- 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 17 years of commitment and support.

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