

# THE PATH TO FINANCIAL WELLNESS

## Did you know?

On average, those who remain unbanked spend an average of \$40,000 over a lifetime on alternative financial service fees.



## 1. Develop a Banking Relationship

Entering the financial mainstream by opening a checking or savings account for the first time is an important first step to securely deposit wages, pay bills efficiently, access credit opportunities, and save for emergencies and the future.



## 2. Join the Workforce or Improve Your Skills

Participating in vocational training or a workforce development program enables participants to earn higher wages and develop new skills, both contributing to economic upward mobility over time.

## Did you know?

We have local [Financial Opportunity Centers](#) where clients can get FREE employment services, financial coaching and access to income supports.



## 4. Manage Your Debt

Student loans and credit card debt can be overwhelming. Managing debt long-term is doable and with the assistance of a local financial counselor, anyone can make manageable payments that fit in their monthly budget, while continuing to grow assets.



## 3. Build Credit

Improving or developing credit can have a tremendous impact on overall quality of life. A good credit score supports the ability to purchase a home, go to school, qualify for affordable insurance rates, and much more.



## 5. Purchase an Asset

Long-term goals may be to go to college, purchase a car or a home, or start a new business. All the steps on the path to financial health provide preparation to take this leap and fulfill a dream.

## Did you know?

More than 1 in 5 (21%) of working Americans aren't saving for retirement, emergencies or other goals.

Neighborhood Allies positions individuals and families in Pittsburgh to increase their opportunities, skills and assets. We develop strategic partnerships, raise philanthropic and government funding, launch successful national programs, create new initiatives and analyze data to track outcomes.

Neighborhood Allies created the [Asset Building Network](#) to coordinate local resources. Launched in 2016, the network is a collaborative community for learning and advocacy that strengthens program and policy efforts to increase economic opportunity. We host a quarterly meeting of representatives of service providers, financial institutions, government and regional entities.

*Through our Asset Building Network (ABN), we promote the following initiatives that provide opportunities to Pittsburghers to achieve financial health:*

- [Financial Opportunity Centers \(FOC\)](#) offer three core services – employment counseling, access to benefits and financial coaching – that equip clients to increase earnings, build credit, reduce expenses and boost assets. Located at Goodwill of SW PA, Mon Valley Initiative and Oakland Planning & Development Corporation.
- The [Financial Empowerment Center \(FEC\)](#), an initiative with the City of Pittsburgh and Advantage Credit Counseling, provides free, one-on-one financial counseling by professionally trained counselors to help manage their finances, reduce debt, increase savings, improve credit and access safe banking. Counseling is integrated into ten social service agencies across the city.
- [Fund My Future](#), a program of Propel Schools, offers incentives to families throughout Allegheny County to open bank accounts and save for their children's future. Connected by 20 local partners and encouraged by the chance to win \$1,000 each month, 2,800 families currently participate.
- [Bank On Pittsburgh](#) creates opportunities for unbanked and underbanked people to access basic, free or low-cost accounts with local financial institutions. Partnering with the Urban League and City of Pittsburgh, we promote the adoption of national account standards with banks and integrate banking access into social services.
- We created a [Financial Counseling Cohort](#) to meet the growing demand for trained and experienced financial counselors. 15 social service professionals build their skills through the Accredited Financial Counselor™ program and meet monthly for additional peer supports.

**TO GET INVOLVED OR FOR MORE INFORMATION ABOUT ANY OF THESE INITIATIVES, PLEASE CONTACT  
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