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THRIVE

Building stronger families through financial stability



An initiative of United Way of
Greater Richmond & Petersburg

United Way Launches THRIVE Financial Stability Initiative

\$160,000 to be invested in local organizations

RICHMOND, VA [December 3, 2015] – United Way of Greater Richmond & Petersburg's President and CEO, James L. M. Taylor, announced today that United Way and its partners have launched a new initiative called THRIVE that will work to improve the financial stability for 25,000 Richmond region households by 2020.

"United Way has been committed to bringing people and organizations together to find solutions that help people lead better lives and build a better community," said Taylor. "Today's announcement is another step forward in this important work."

THRIVE is a collaborative guided by representatives from the nonprofit, governmental, business, finance, philanthropic, faith-based, and higher education sectors. THRIVE supports efforts to assist low-income families and individuals to **improve their incomes, build savings and assets, develop financial literacy** -- and thereby **become more financially stable**.

"Unfortunately, financial instability is the new norm," said Dave Norris who oversees financial stability work at United Way as Director of Community Impact for Income and Health.

Four out of five Americans experience economic insecurity before age 60; this is true for 76% of whites and 90% of nonwhites. More than 40 million Americans live in poverty, including 130,000 residents of our own region. The poverty rate in the Richmond region grew from 8.5% in 2000 to 12.4% in 2011. During that time, the number of people living at or below the poverty line in the City of Richmond and Petersburg grew by 42% while in the top three suburban counties of Henrico, Chesterfield, and Hanover it grew by 75%.

Today, the THRIVE collaborative is investing more than \$160,000 in several THRIVE-funded projects. The grants will **create a stronger web of financial stability supports for local residents, help local financial stability programs serve more people more effectively, and elevate financial stability as a regional priority**.

The first recipient of THRIVE funding is a demonstration project centered on the city of Richmond's Fulton neighborhood - "Fulton THRIVES." Virginia LISC received a \$75,000 grant from United Way's THRIVE financial stability fund to bring together several key partners to provide wraparound financial stability supports to 20-40 residents of public and assisted housing in Fulton. Fulton was chosen as the focal point for the first THRIVE demonstration project in order to build on the momentum of Virginia LISC and the Neighborhood Resource Center to elevate financial stability among residents of that neighborhood. Fulton is also an area targeted for revitalization by the City of Richmond.

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Richmond & Petersburg

“THRIVE's goals for the Greater Richmond and Petersburg region are aligned with Mayor Dwight C. Jone's nationally-recognized anti-poverty efforts. We are also pleased to be working in collaboration with the Center for Workforce Innovation, the Richmond Redevelopment and Housing Authority, and other Richmond City agencies to strengthen local families through financial stability,” stated Taylor.

Along with the \$75,000 grant allocated to Fulton THRIVEs, three \$25,000 grants and seven \$1,500 mini grants were awarded to local programs. These grants were sponsored, in part, by Capital One. *(These grant details are provided in a separate document.)*

“At Capital One, we believe that healthy businesses and healthy communities go hand in hand,” said Judy Pahren, Senior Vice President of Human Resources, Capital One. “Financial stability for families and individuals is crucial to a strong economy, locally and beyond, and Capital One is proud to be part of THRIVE to help families reach their financial goals and achieve their dreams.”

“United Way is committed to helping, lower income families achieve the dreams all families want...good jobs with good wages, safe and affordable housing, financial stability, and a better, brighter future for themselves and their children. Our THRIVE initiative is based on the research that financial stability builds stronger families. And strong families help make our communities better,” concluded Taylor.

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For information about financial stability programs in your area, dial Virginia’s Information and Referral number ‘2-1-1’.

Or

For Fulton neighborhood residents, contact
Cheryl Groce-Wright, Executive Director

The Neighborhood Resource Center

1519 Williamsburg Road
Richmond, Virginia 23231
office: (804) 864-5797
cheryl@nrccafe.org

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About United Way: United Way of Greater Richmond & Petersburg serves 11 localities: the cities of Colonial Heights, Petersburg and Richmond, and the counties of Charles City, Chesterfield, Dinwiddie, Goochland, Hanover, Henrico, New Kent, and Powhatan. By focusing on the building blocks of a good life – a quality education, stable income and good health – United Way exists to mobilize people, multiply investments and maximize opportunities so people learn more, earn more, and lead safe and healthy lives. Visit www.yourunitedway.org, join us on [Facebook](#), and follow us on Twitter [@UnitedWayGRP](#).

More Information:

THRIVE GRANT AWARDS		
\$75,000 grant:		
Agency	Program	Program Summary
Virginia LISC	Fulton THRIVES	The Fulton Neighborhood Resource Center, through its NRC Works Financial Opportunity Center, serves as the hub for Fulton THRIVES and provides one-on-one financial coaching to each participant. Each participant is also cross-enrolled in the City of Richmond's Center for Workforce Innovation. In addition to receiving assistance in developing a household budget, repairing their credit, managing their expenses, reducing their debts, improving their employment prospects, and increasing their incomes, Fulton THRIVES participants will also have access to other financial stability support services, such as the Metrocash free tax preparation program, the Ways to Work transportation assistance program, checking and savings accounts through a local financial institution, etc. After participating in the program for 18 months, all Fulton THRIVES participants will be assessed to determine what progress they have made in becoming more financially stable.
\$25,000 grants:		
Agency	Program	Program Summary
Better Housing Coalition	SaveOn!	SaveOn! Is the first phase of a long term plan to help Better Housing Coalition residents increase their skills and assets in order to maintain stability and reach their goals. The focus in this phase centers upon the acquisition and demonstration of soft workplace skills including spending and using money, building skills for job search, developing financial literacy for adults and children and the beginning of a Children's Savings Account/529 Plan for participants.
CARITAS	CARITAS Works Expansion	The CARITAS Works program is a 5-week job-readiness program that empowers homeless adults with significant barriers to become employed, stay employed & achieve financial stability. Grant funding will expand the program's reach by increasing enrollment from 90 to 120 students a year. To ensure continued success for our newly-employed graduates, funds will also be used to launch a new post-graduate program known as "AfterWORKS," which will help participants build money-management and household budgeting skills, open savings accounts, repair their credit, etc.
Southside Community Development and Housing Corporation	VA Individual Development Account (VIDA) Matched Savings Program	The Virginia Individual Development Account Matched Savings Program matches \$2 for every \$1 saved for participants saving for homeownership, business ownership, or post-secondary education. SCDHC acts as the Intermediary for the Richmond Metropolitan area. It provides one-on-one counseling and education to qualified individuals whose household incomes are at or below 200% of poverty level. They can save up to \$2,000 and receive \$4,000 in matching funds to be applied towards their goal.

\$1,500 Mini-grants:		
ACTS (Area Congregations Together in Service)	Resource Development Capacity-Building	ACTS will engage Aimee Koch Grindon of Polychrome Collective to research potential funders who could provide grants to ACTS. These grant funds will enable ACTS to financially assist more households in the Greater Richmond Area to remain stably housed, avoiding eviction during times of crisis.
CAPUP (Capital Area Partnership Uplifting People)	VITA & Smart Money Management	CAPUP will expand and enhance the VITA Tax Preparation Program by providing more hours of service, and to provide financial counseling for eligible clients. CAPUP will partner with Emergency Services, VITA as well as other organizations to assist 16 individuals in the cities of Richmond and Petersburg to achieve and maintain financial stability.
Neighborhood Resource Center	NRC Works	NRC will hold two yearly employment celebration events and purchase bus tickets and gas cards to be used by individuals enrolled in NRC Works. NRC Works provides employment placement and career improvement services, financial education and coaching, and access to public benefits/income supports.
OAR of Richmond, Inc.	START! Reentry	OAR will enhance its relationships with local employers. One of OAR's goals in the START! Reentry program is to increase the number of local employers that it works with and funding will be used to educate employers about program participants as potential employees.
Quin Rivers Agency for Community Action	Project Hope—Financial Literacy for Later in Life Adults	Project Hope is a critically important program that provides assistance to survivors of domestic violence and sexual assault, and their families. The program currently provides services that include: counseling, advocacy, emergency assistance, and intervention. The Financial Literacy for Later in Life Adults project is an expansion of services offered through Project Hope to existing clients age 40 years or older who are at high-risk for financial domestic abuse.
RVA Works	VIDA Expansion Program	RVA Works is a public-nonprofit partnership of the Richmond Economic Development Authority providing business founders access to the skills, connections, capital and facilities which help start-ups thrive. The VIDA Expansion Program would complete the required planning and mobilization to provide Virginia Individual Development Accounts for our target clients. An entrant to our current program, Startup Works with WIBO™, would receive supplementary financial stability assistance.
Salvation Army Central Virginia Area Command	Family Services at Salvation Army—Richmond	The Salvation Army will strengthen the focus, resource utilization and impact of the Community Education Center (CEC), a program component of Family Services. TSA will accomplish this with consulting help to develop a logic model and outcome measurement framework for the CEC based on the templates of United Way.

STATUS OF POVERTY

Over 40 million Americans live in poverty, including 130,000 residents of our own region. **The poverty rate in the Richmond region grew from 8.5% in 2000 to 12.4% in 2011.** During that time, the number of people living at or below the poverty level in the Cities of Richmond and Petersburg grew by 42% while in the top three suburban counties of Henrico, Chesterfield, and Hanover it grew by 75%.

Four out of five Americans experience real economic insecurity before the age of 60. That is true for 76% of whites and 90% of non-whites. **Four in 10 adults fall into poverty for at least a year of their lives.**

In 2011, 40,989 children in our region lived in poverty. Being born into poverty not only affects a child's quality of life for today, it affects his/her prospects for the future. According to the Urban Institute, 31% of white children and 69% of black children who are living in poverty at birth go on to spend at least half their childhoods living in poverty.

The number of jobless residents of our region more than tripled over the last decade, from 2% in 2000 to 6.3% in 2012.

High housing costs pose a major obstacle to a family's ability to cover its basic living expenses. **In our region, the number of renters paying more than 30% of their income on housing increased from 38.5% in 2000 to 51.2% in 2011.** The number of homeowners paying more than 30% of their income on housing increased from 19.6% to 28.6% in the same period.

A January 2014 survey by Homeward counted a total of 738 homeless adults and 108 homeless children in our region on one given night. While those numbers have been decreasing in recent years, homelessness remains a significant challenge in our area.

Escaping poverty isn't just a matter of securing gainful employment or having access to housing you can afford. It's also about being able to manage the income you bring in. According to the Federal Reserve, almost half of Americans report having trouble keeping up with monthly expenses, and one in 12 American families are "unbanked" and rely on check-cashing stores, predatory lenders, etc. for basic financial services. **43% of American adults at the lowest level of financial literacy live in poverty, compared to 4% of those at the highest level of financial literacy.**

Adequate savings and assets can help a family cope with an emergency, plan for the future, and maintain financial stability. **Unfortunately, while a quarter of Virginia households are considered to be income inadequate, nearly 30% are asset inadequate.** Furthermore, there is a glaring "asset gap" in America – **among white households, their median net worth in 2010 was \$110,729, while for black households, their median net worth was only \$4,955.**