

ANNUAL REPORT



**FINANCIAL
EMPOWERMENT
NETWORK**

2022

Letter from our Executive Director

Dear financial wellness community,

What a year! As I reflect back on 2022, I am energized by the way our community has strengthened and expanded over this year. We have been busy as we move past COVID-19, but we can see the fruits of our work! We are more connected than ever across our network, and together we are increasing the financial wellness of communities across the state.

Some of our biggest accomplishments this year include:

- In March, we launched the new **WA financial coaching network**, connecting with nearly **100 financial coaches** across the state in our first 9 months!
- In the fall we gathered **93 folks from across sectors in person in Yakima** to consider how we meet the financial systems needs of the most marginalized in Washington.
- Throughout the year we worked to strengthen our internal systems to better serve you, our community! We have new systems in place to more accurately track our impact and reach, plus we launched our **new and improved website** in December!

Thank you for all the ways you have contributed to this work - your financial support, as thought partners, as volunteers, contributors and participants! **Everyone is welcome**, and everyone's contributions count. We look forward to 2023 and continuing to work together for the financial wellbeing of all Washingtonians!

In community,



JENNIFER QUIROZ
jennifer@fenwa.org



About FEN

Vision

We envision communities where low- and moderate-income individuals and families are able to achieve financial well-being.

Mission

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

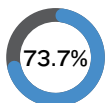
Values

- Respect & Dignity
- Collaboration
- Continuous Learning
- Integrity & Trust

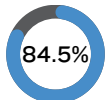
Financial Empowerment Workshops

In 2022, we offered 12 continuing education workshops for professionals in the field on a wide range of topics

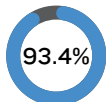
- Workshops averaged **33 attendees**, representing **130 individuals** from **84 different organizations**
- **23 collaborators or speakers** contributed to the workshops
- 11 of our workshops were posted on YouTube, generating **341 views**
- The Trainer's Task Force was reconvened, with **12 participants** from across sectors



Learned something they can use in their own financial situation



Feel better able to help clients with their financial situations



Feel better connected to resources and tools to support their clients

Thank you to our Trainer's Task Force:

Lydia Assefa-Dawson, King County Housing Authority; Tierra Bonds, Take Charge Credit Counseling; Phillip Godinez, Kitsap Community Resources; Thushari Gooneratne, JPM Chase; Rebecca House, American Financial Solutions; Mandy Lee, Tacoma-Pierce Co. Health Dept; Carmen Marttila, Junior Achievement; Rachel McHugh, Sound Outreach; Charnell Morud, Verity Credit Union; Elizabeth Myntti, Lower Columbia CAP; Donna O'Connor, Hopelink; Kaitlin Ortiz-Casper, Harborstone Credit Union; Jared Schapiro, WorkForce Snohomish; Devin Stubblefield

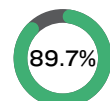
Financial Empowerment Integration: WorkSource King County

We partnered with **WorkSource King County** to offer training to all WorkSource partner agency staff, who work with those who are un- or under-employed. Across 3 90-minute sessions, **41 individuals** attended, including **17 providers who completed all 3 sessions**.

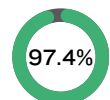
This is an example of how our work ripples out into the community. The information shared will benefit the 41 attendees, and attendees work with an average of 38 clients per month. This means that potentially **over 1,500 people could benefit** from the workshop's information, resources and tools.

“ This will be helpful for discussions with clients and my family ”

Learned something they can use in their own financial situation



Feel better able to help clients with their financial situations



Feel better connected to resources and tools to support their clients



WA Financial Coaching Network

The **WA Financial Coaching Network** launched in March. It was formed to connect the financial coaching community in Washington State and provide opportunities for coaches to gather regularly to network, share best practices, and support one another, with a goal of increasing access to high-quality financial coaching across the state.

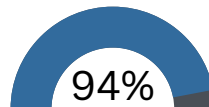
7 meetings | 97 individuals from 59 organizations | Average of 33 attendees

What do you value most about the financial coaches group?

“ The networking and opportunity to build coaching skills along with the educational opportunities I've participated in. ”

“ I'm so glad we have this! ”

“ Connecting with other professionals doing financial-related work - learning and sharing perspectives. ”



94% of participants felt better connected to others doing similar work in WA and better able to address issues and concerns that arise in their coaching practice.

Thank you to our Financial Coaches Network Steering Committee:

Donna O'Connor, Hopelink & Barbara Maxwell, BMAC, Co-Chairs; Phillip Godinez, Kitsap Community Resources; Thushari Gooneratne, Chase; Becky House, AFS; Lisa Jones, NW Access Fund; Tim Jumper, Sound Outreach; Mandy Lee, Tacoma-Pierce Co. Health Dept.; Keith Madsen, Chelan-Douglas CAP; Abby McCutcheon WorkForce Snohomish; Rachel McHugh, Sound Outreach; John McKenney, WA Treasurer's Office; Charnell Morud, Verity Credit Union; Aaron Rodriguez, El Centro de la Raza; Lynn Willis, United Way of Pierce Co.

Homeownership & Foreclosure Prevention

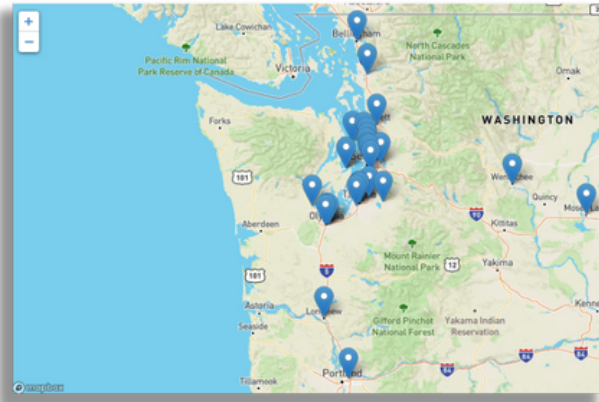
Our **Homeownership and Foreclosure Prevention Team** offers support still needed to ensure that people do not lose their homes and have access to affordable housing. In 2022 that meant focusing on the launch of the **WA Homeowner Assistance Funds** to support homeowners who are struggling to make their mortgage payments due to the covid-19 pandemic.

The team also created and maintains the [Washington Foreclosure Prevention Resource Guide](#) and has assisted in updating the [housing resources](#) on FEN's website.

Thank you to our Prevention Co-Chairs:
Linda Taylor, Urban League of Seattle & Tom McKay, NW Justice Project

Financial Wellness Tools & Resources

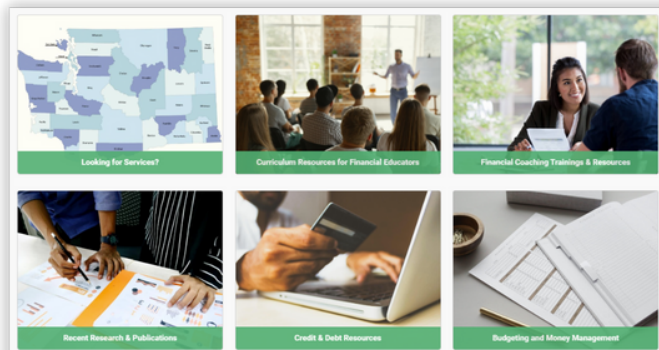
In December of 2022 we introduced our **new, streamlined website** with increased functionality and improved accessibility. You can now more easily learn about **who FEN is, what we do,** and the **impact of our work,** stay up to date on our **workshops and events,** and **support our work.**



Additionally, we launched a brand new **Statewide Financial Wellness Provider Directory!** The first of its kind in Washington State, the directory lists organizations that offer financial coaching, counseling, and education to make it easier to find local providers in your area. With an **online submission form,** it's easy for providers to add or update their information to the directory.

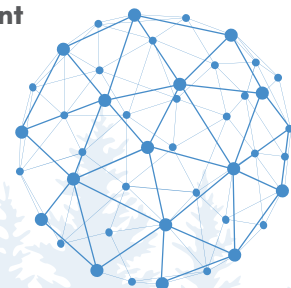
We launched a new self-service **financial wellness job board.** The easy online form allows hiring managers to **advertise their open positions** in this niche field. Job seekers can find relevant roles, which link back to the organization's own site. The jobs drop from the job board automatically after the closing date, **requiring little effort to manage.** It's a win for all involved!

FEN also reviewed and edited the **financial wellness resource pages** to ensure that the information is complete, accurate, up to date, and relevant to partners across the state. We are grateful to our team of **14 volunteers** who reviewed and provided input on the pages. **More updates will continue to roll out in the coming year!**



Network & Partnership Systems

In 2022 we implemented a new **Constituent Relationship Management System (CRM).** This allows us to centralize multiple processes we were using across various platforms, increasing our efficiency and impact. We are working to improve our **understanding of how partners engage with FEN, identify gaps, improve our outreach, and increase responsiveness to community needs.**



Bank On Washington

Bank On WA continued to add new certified accounts that are available in Washington State. In 2022, **15 Bank On certified accounts** were available in WA:

- 1st Security Bank
- Columbia Bank
- Key Bank
- Wells Fargo
- America's Credit Union
- First Fed
- Peninsula Credit Union
- Online only accounts:
- Bank of America
- First Interstate Bank
- Sound Community Bank
- Discover Bank
- Chase Bank
- Homestreet Bank
- US Bank
- PNC

In May, we designed a presentation on financial services and spoke at the **WABC Conference** with our partners from **Express Credit Union** and **Community Credit Lab**.

In early fall, **FEN** and the **WABC** coordinated to host two catalyst lunches with local ABC and Bank On partners in **Cowlitz** and **Walla Walla counties**. Disconnection due to the pandemic and the ensuing staff turnover with partner agencies meant that local Bank On efforts had declined. The lunches included presentations from national speakers with the **CFE Fund** and networking opportunities to **reinvigorate financial access and financial inclusion** efforts in their local communities.

Thank you to the Bank On Co-Chairs:

Ziquora Banks, Verity Credit Union; Thushari Gooneratne, JPM Chase; Becky House, American Financial Solutions; Barbara Maxwell, Blue Mountain Action Council; Adam Stein, Columbia Bank



Bank On Seattle/King County

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

FEN supported this effort in several ways in 2022:

- Coordinating ongoing Bank On SKC meetings in partnership with CNC, JPM Chase, and the FDIC
- Partnering with CNC and Chase to offer financial education for elementary students during summer school sessions
- Outreach support at a local Back-to-School event in Kent
- Supporting CNC in fundraising to support this work
- Preparing to launch a pilot financial education class at Kent Meridian High School in early 2023



Thank you to the Youth-Led Bank On Team: Thushari Gooneratne, Chase; Dr. Eddie Moore, America & Moore; Barbara Phillips, Community Network Council; & Erwin Reeves, FDIC

Bank On WA Forum

Mission to Action:

Reconnect, Reignite, Resilience

October 24th & 25th 2022

The forum centered around who are the un- and under-banked in Washington, exploring their financial service needs, and crafting community-led solutions together. We explored the strengths of our communities and structural and system changes.

[View full forum program](#)



Forum highlights:

- 92 in-person attendees
- 32 Speakers, panelists, and moderators
- Momentum built for banking access!

Thank you to the BOWA Forum Planning Committee:

Ryan Davis, WABC; Thushari Gooneratne, Chase; Becky House, AFS; Jesse Johnson & John McKenney, WA Treasurer's Office; Abby Karpowitz & Jared Schapiro, Workforce Snohomish; Mandy Lee, Tacoma-Pierce Co. Health Dept.; Erin Lopez, DFI; Alexandra Manuel, Barbara Maxwell, BMAC; Rachel McHugh, Sound Outreach; Erwin Reeves, FDIC; Adam Stein, Columbia Bank; Linda Taylor, Urban League of Seattle; Jenefeness Tucker, Fiscal Finesse; Cathie Winegar, WA Trust Bank

Overall, what was most useful to you during this forum?

“ Building new relationships, gaining more knowledge ”

“ The wisdom and experience shared in the individual workshops. ”

“ Knowing that we have this amazing community for support ”

“ Knowledge! I was unaware of the many programs available for profit + non profit ”

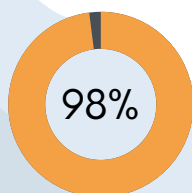
“ Making connections & hearing about work on the ground in WA ”

“ Reinvigorated me to jump into the hard work. But also, made connections with potential speakers & steering committee members ”

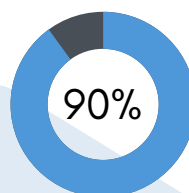
“ Networking - learning from different perspectives ”

“ Connecting with people who want to see some changes in financial institutions. ”

[View full survey results](#)



98% of participants surveyed agreed the content was high quality, effective and relevant



90% of participants surveyed state the topics they were hoping for were covered

Board of Directors



John Kim
President
Pacific Hospital PDA



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Vice President
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Michael Dotson
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Banner Bank



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Rishabh Jain
Chief Financial Partners



Jamie Kaku
HomeStreet Bank



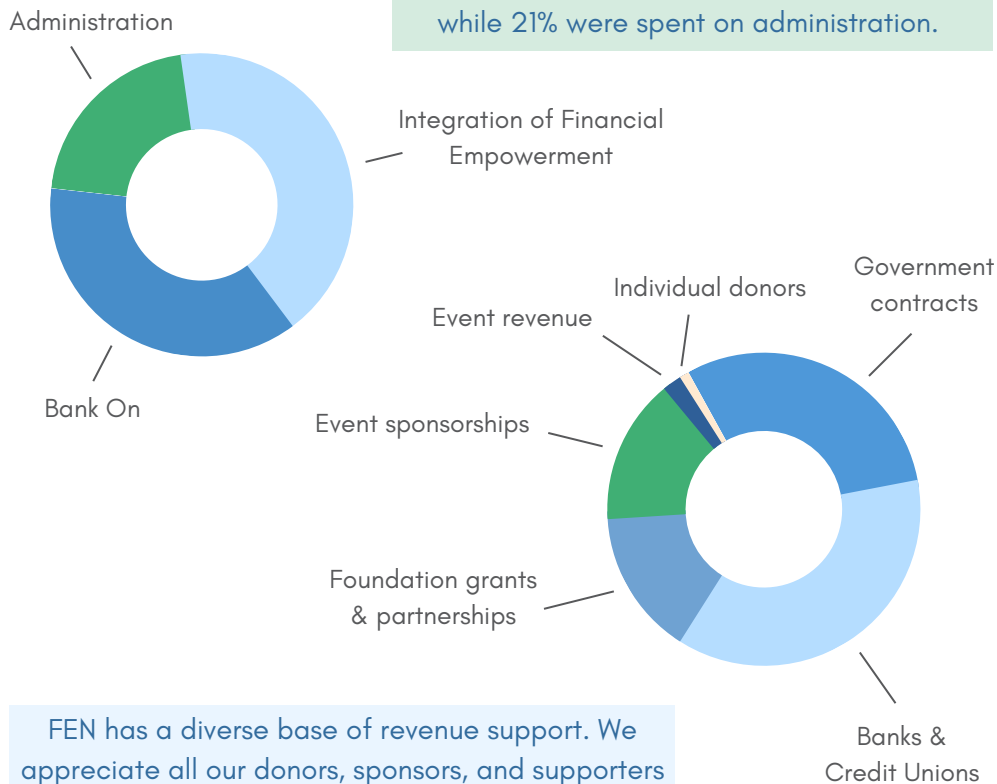
Linda Taylor
Urban League of Seattle

FEN Financials

Thanks to the generous community of funders and partners, FEN continued to grow in 2022 to better support the financial wellbeing of all Washingtonians.

We ended the year in a strong financial position. Our total revenue in 2022 was \$190,173 and expenses were \$178,544 leaving us with over \$11,000 added to reserves to support our organizational financial health.

FEN is efficient with our funds; though we are small, 79% of expenses went to programming, while 21% were spent on administration.



FEN has a diverse base of revenue support. We appreciate all our donors, sponsors, and supporters for enabling us to continue with our critical work!

Thank you to all our 2022 Funders and Sponsors!

- 1st Security Bank
- Americas Credit Union
- Bank of America
- Banner Bank
- BECU
- Beneficial State Bank
- Cathay Bank Foundation
- Coastal Community Bank
- Columbia Bank
- Express Credit Union
- First Financial Northwest Bank
- First Tech Federal Credit Union
- Harborstone Credit Union
- Homestreet Bank
- JPMorgan Chase
- Kaiser Permanente
- PIM SAVVY Inc
- Sound Credit Union
- Umpqua Bank
- Union Bank
- US Bank
- WA Asset Building Coalition
- WA Dept. of Financial Institutions
- WA Dept. of Commerce
- WA Dept. of Revenue
- WA Trust Bank
- WaFd Bank
- Wells Fargo