

FINANCIAL FREEDOM FOR ALL

Inside Mercy's
groundbreaking
new partnership.

To help local residents achieve financial stability and well-being, Mercy University has partnered with the City of Mount Vernon, Westchester County and the Cities for Financial Empowerment Fund (CFE Fund) to launch the Mount Vernon Financial Empowerment Center (FEC). Officially inaugurated on December 3, 2024, the FEC offers free financial counseling and coaching to the Westchester community.



“This collaboration underscores our mission to not only empower our students but also advance the broader communities we serve,” said Susan L. Parish, Ph.D., M.S.W., president of Mercy University. “Combining Mercy’s expertise with the center’s specialized services will equip families with the tools they need to confidently navigate their finances.”

disparities and creating a pathway to financial independence for the people of Mount Vernon.”

The FEC is located at 130 Mount Vernon Avenue, within the Westchester-Putnam One Stop Career Center, a key supporter of the initiative. This strategic location ensures that residents of Mount Vernon and the greater Westchester community have easy access to these invaluable services.

“This center ensures that every county resident has access to free, life-changing financial resources, empowering brighter futures for all – and is another example of the type of collaboration and opportunity that we must continue to pursue,” said former Westchester County Executive George Latimer.

The Financial Empowerment Center model was first piloted in New York City under Mayor Michael R. Bloomberg in 2008 and has since expanded across the country. The City of Mount Vernon is one of several dozen local governments working to launch or having already launched a local FEC initiative. To date, FECs have assisted over 180,000 clients, reducing individual debt by over \$293 million, and increasing their families’ savings by close to \$57 million. A key component of the FEC model is the integration of counseling into other social services, such as housing and foreclosure prevention, workforce development, prisoner reentry, benefits access and domestic violence services,



Mercy University serves as the nonprofit provider managing the day-to-day operations of the FEC, where professionally trained counselors assist low- and moderate-income individuals and families in managing their finances. Services include helping clients pay down debt, increase savings, establish and build credit and access safe and affordable mainstream banking products. The FEC’s mission is to ensure financial security is within reach for all residents, regardless of income level.

Mount Vernon Mayor Shawyn Patterson-Howard emphasized the significance of this initiative in tackling economic inequalities and creating opportunities for the community. “By integrating financial counseling into our broader social services, we’re not just helping families get by – we’re helping them thrive,” she said. “This partnership with the Cities for Financial Empowerment Fund, Westchester County and Mercy University represents a major step forward in addressing economic



among others. Research from the CFE Fund shows that this program works even for residents with very low incomes and other complex financial challenges.

“Mayor Shawyn Patterson-Howard and the City of Mount Vernon are part of a growing national movement to bring free, high-quality financial counseling as a public service to their residents,” said Jonathan Mintz, president and CEO of the Cities for Financial Empowerment Fund. “We are proud to partner with Mayor Patterson-Howard to help residents work towards a stronger financial future.”

By providing essential financial guidance, the FEC aims to break cycles of economic hardship and pave the way for a more financially secure community.