

The City of South Bend  
Mayor James Mueller



FEBRUARY 2023

# Financial Empowerment Blueprint





## A Message from Mayor James Mueller

South Bend has turned the corner over the last decade, transforming from a “dying city” into a rising world-class city. Investment into the ingenuity and hard work of our people has raised incomes, property values, and resident wealth holdings, making our city a growing powerhouse and a model for other Rust Belt cities that have suffered industrial decline.

The persistent wealth divide in our community has kept some neighborhoods and their residents from realizing the full benefits of South Bend’s growth. Building wealth, increasing access to resources, reducing financial harm, and ensuring the development of generational wealth are critical goals toward financial empowerment for our neighbors in need.

This Financial Empowerment Blueprint reflects the hard work of our Department of Community Investment, its Engagement and Economic Empowerment team, and countless other community partners and collaborators. Their success in pulling together partnerships with financial organizations, local nonprofits, and area leaders demonstrates South Bend’s community strength and brings us closer to delivering on our commitment to bringing economic and racial justice to all in South Bend.

With further funding, the proposed actions in this document will be carried out beginning in 2023 and paired with evaluative procedures and further research into ongoing and future initiatives.

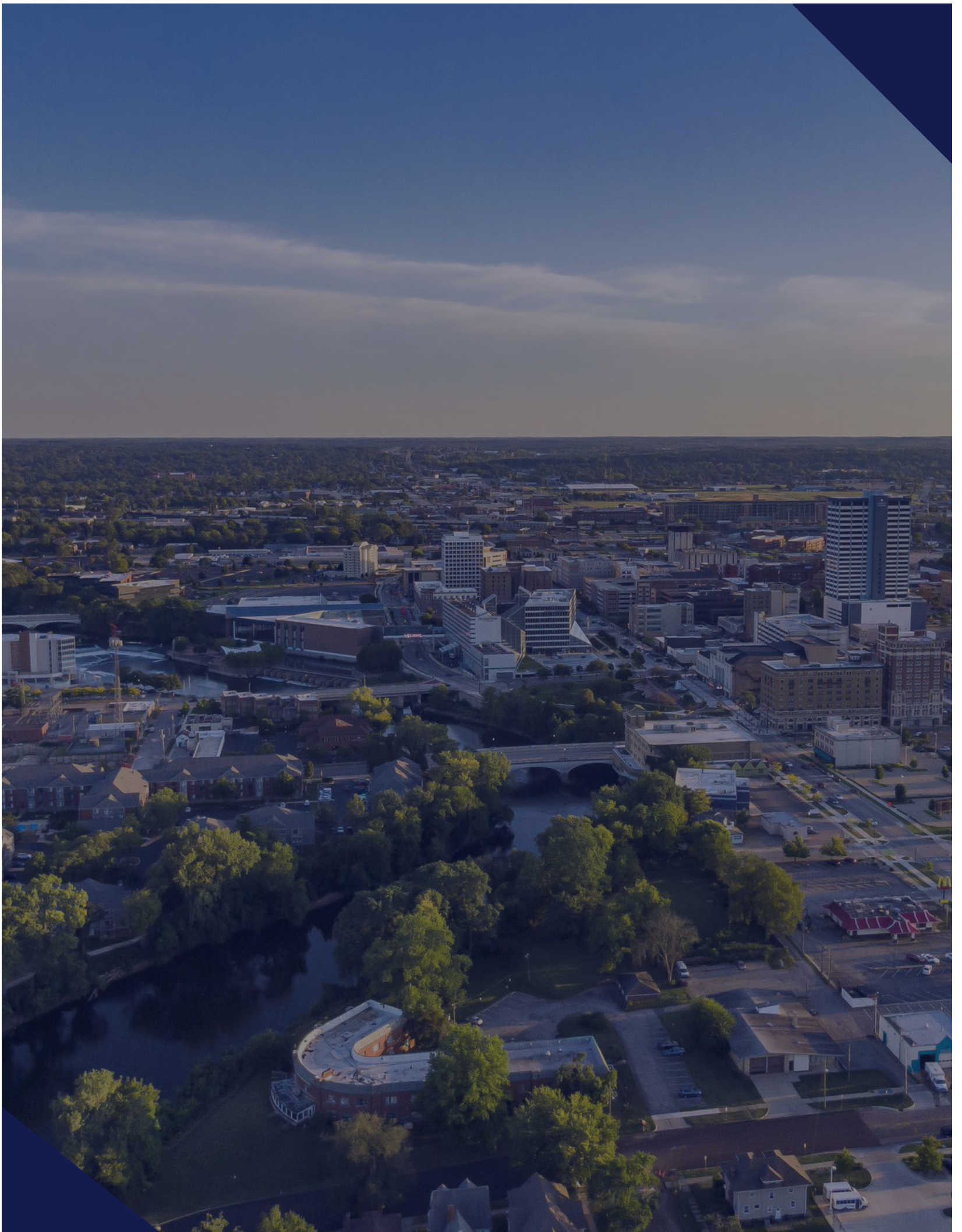
I am proud to support these efforts, and I look forward to our administration continuing to work toward wealth equity and uplifting our Black community.



Sincerely,

  
James Mueller  
Mayor  
City of South Bend









February 15, 2023

A Message from Karen L. White, Councilwoman At Large

South Bend's incredible economic and industrial momentum in recent years cannot be understated. Since the 50-year population freefall of 30,000 people after the closing of the Studebaker plant in the 1960s, our city is growing for the first time, adding 2,300 residents since 2010.

However, despite South Bend's strides over the last fifteen years, massive wealth and income disparity have only widened between our Black and non-Black communities, as stated in the 2017 Prosperity Now report. While these issues persist in other areas of our city, starting with the most vulnerable populations has shown and will continue to unlock resources all South Bend residents. Housing values in the Kennedy Park and Lasalle Park neighborhoods dropped by nearly 50% between 2000 and 2020. Unemployment is two times as high in Kennedy Park and nearly four times as high in Lasalle Park than our city's average. Fewer people have four-year degrees in Kennedy Park today than they did in 1960.



The City has been seeking to alleviate the pain of these communities by empowering their residents through wealth-building strategies. By building upon existing City programs and continuing research into new initiatives, such as a Financial Empowerment Center, this Blueprint and the actions outlined in it have great promise to increase the financial security of South Bend's Black community.

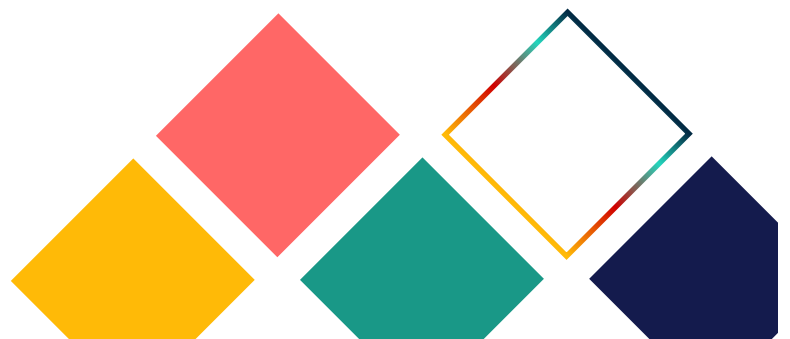
I fully support the actions laid out in this Financial Empowerment Blueprint. I know the City's efforts will be a key element in bringing wealth equity to our Black community.

Sincerely,

**Karen L. White**

Karen L. White, At-large Council Member

Chair of the Residential & Neighborhoods Committee





Dear Community,

Since the beginning of 2022, the South Bend Financial Empowerment Team worked to develop the City's first Financial Empowerment Blueprint. As a team, we worked to analyze the historical trends of wealth extraction and the challenges of wealth accumulation for the Black community, understand the impacts of structural racism on wealth building, and facilitate conversations across the community to understand how to address these ingrained and generational issues. To that end, we acknowledge the past efforts, ongoing wisdom, and kindness extended by City residents, and especially by the elders of our community as we ask, yet again, "what is the problem?". Our team has been deliberate about every activity of this process being a part of a solution. We affirm the truths shared by the community regarding income levels, access to financing, and home values in the neighborhoods we studied. The work ahead is focused on wealth building, but also assisting residents in raising their incomes and connection to financial professionals to assist in navigating these generational challenges.



This work arose out of not only research, but many personal conversations and stories, a strong Racial Wealth Data Panel discussion at the Century Center, a Boosts and Blocks visual display at the Civil Rights Heritage Center, Roundtable conversations with community leaders and experts, and the collaborative design and conversation around the Undesign the Redline exhibit at the downtown library. Without your participation in the process, we would not have been able to develop our community's Blueprint.

We are already in action around Blueprint initiatives. Our Pathway program administration is growing the number of employers participating in the program so "the last hired, first fired" narrative spoken of by Dr. King of Black America is less of the story in South Bend. We are collaborating with our Venues, Parks, and Art Summer Youth program to join us in alleviating the financial strain young teens often experience. We know these supports are but a continuation and we genuinely appreciate the community in allowing us to be part of an equitable future in South Bend.

We will continue our hard work together to make South Bend a community where all residents are valued, have increased access to resources, and build wealth for themselves and their families.

In Gratitude,

The City of South Bend Financial Empowerment Team



# ACKNOWLEDGEMENTS

**The City of South Bend would like to thank the following organizations for their expertise and contributions to the planning of the Financial Empowerment Blueprint:**

1st Source Bank  
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466 Works  
A Logistics  
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CDFI Friendly  
Centier Bank  
Cinnaire  
Civil Rights Heritage Center  
Consuella's Accounting and Tax  
Cross Communities  
Dismas House  
Divine Interventions  
Eyedea Studios  
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**The City of South Bend would like to thank the following individuals who were a part of the Undesign the Redline Community Advisory Group for their contributions to the Undesign the Redline exhibit:**

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Gabrielle Robinson  
Brother Sage  
Joseph Shabazz  
Debra Walker  
Rev. Gilbert Washington  
Leslinda Wilson

# Table of Contents

- Executive Summary ..... 1**
- CityStart Initiative ..... 4**
- Roadmap to Financial Empowerment..... 6**
- Geographic Data on the Racial Wealth Divide ..... 8**
- Community and Stakeholder Engagement ..... 14**
- Initiative Selection and Constituency Groups ..... 22
- City Role ..... 24
- Financial Empowerment Action Plan ..... 26**
- The Road Ahead..... 28
- Short-Term Plan ..... 30
- Mid-Term Plan ..... 34
- Future Work ..... 35
- CONCLUSION ..... 36**
- Citations..... 38



A photograph of a group of people sitting around a long table in a meeting room. The image is overlaid with a semi-transparent green filter. The text "EXECUTIVE SUMMARY" is written in white, bold, uppercase letters across the bottom center of the image. The background shows several people seated at a long table, some looking towards the camera and others looking away. There are water bottles on the table, and the room appears to be a conference or meeting space.

# EXECUTIVE SUMMARY

## EXECUTIVE SUMMARY

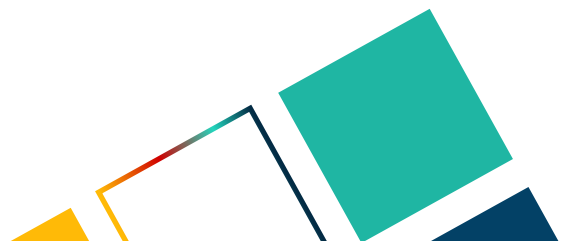
This Financial Empowerment Blueprint is intended to communicate a strategy to counter the historic socio-economic disadvantages imposed on the population of Black people residing in the City of South Bend. These strategic initiatives would develop growth support through workforce development, financial management supports through the establishment of a Financial Empowerment Center, located in the newly renovated Martin Luther King Jr. Community Center, and catalyze a wealth-building economic engine to leverage a multi-generational investment in the financial empowerment of South Bend's Black population. To this end, the City of South Bend applied for and received a grant through the Cities for Financial Empowerment Fund's (CFE Fund) City Start initiative to plan and craft a comprehensive Blueprint to guide South Bend's equity initiatives.

Economic, environmental, judicial, and legislative justice initiatives have been interwoven into the social-aid programs available to South Bend residents for decades. The most recent push began with the Prosperity Now Report shared in 2017, and in recent years there have been significant victories. One legislative victory of note was the Minority and Women Business Enterprise Program launched in 2021, to set economic inclusion goals on the City's approximately \$150 million-dollar discretionary budget.

Through this Financial Empowerment Blueprint grant and reviews of previous initiatives, the City officials analyzed the challenges minority and women-owned businesses experience with staffing, labor in predominantly Black neighborhoods receiving significantly lower wages, and experiencing significantly higher unemployment rates during economic downturns. In addition, business value, home value, and income averages in predominantly Black neighborhoods are less than 50% of averages for the City of South Bend. Data shows that home values in predominantly Black neighborhoods could be improved through a large-scale infill housing campaign using neighborhood labor, the introduction of financial products to grow homeownership, a unified resource hub where all residents feel supported and are supported with the tools begin the economic revitalization of their neighborhoods.

To support the needed revitalization, the City of South Bend has worked to develop a new Opportunity Fund for small business grants, grown the City's revolving loan by \$7.7 million dollars, offered a substantial portion of the Community Block Development Grant Funding to Community Development Corporations with South Bend roots who build infill housing, and established a Community Development Financial Institution liaison agency to better connect business owners to effective financial products. To address the wage gap the City has established workforce development agreements with large employers to increase wages for workers who complete essential leadership trainings, and has been awarded the CityStart Grant from the Cities for Financial Empowerment (CFE Fund) to establish the framework for community-centered financial empowerment with a racial wealth equity focus. As the outcomes of the Financial Empowerment Blueprint mature the City of South Bend will engage with residents to continue infill housing to stabilize at-risk neighborhoods.

The initiatives outlined in this Blueprint specifically address the financial and wealth-building needs of youth, workers, asset builders, and seniors to build an equitable future. When implemented, this document will encourage the enhancement of city services, serve as a guide for the establishment of partnerships to address financial management support, and call for new programmatic initiatives that can slow and help to reverse the widening racial wealth gap in South Bend.



## ACTION PLAN

To open opportunity to all in South Bend and Black residents in particular, the City of South Bend will work to financially empower South Bend residents and grow residents' ability to build wealth. With a specific focus on racial wealth equity, the City of South Bend will improve current programming, establish financial empowerment partnerships, and develop new financial empowerment programs through the following action plan:

### **Short-Term Plan: Improvement of Current Programming, Exploration of New Programming (March 2023 – December 2023)**

#### **Enhancement of existing City programs**

- Youth Jobs SB
- Pathways
- Efforts to Support Homeownership

#### **Exploration of a Financial Empowerment Center**

- One-on-one financial counseling
- Connection to City and partner resources

### **Mid-Term Plan: Establishment of Financial Empowerment Partnerships (January 2024 – December 2025)**

#### **Intent to continue programmatic enhancements**

- Additional City programs

#### **Implementation of a Financial Empowerment Center with Community Partnerships**

### **Future Work: Development of New Financial Empowerment Programs (January 2026 – Onward)**

#### **Research and Collaboration on a Long-Term Neighborhood Vision for Homeownership**

#### **Expansion of Financial Empowerment Center services**

- Continued exploration of ways to enhance financial services and resources
  - Financial solvency, credit enhancement, and cost-burden reduction support for personal and business needs.

#### **Continued enhancement of City programs through a financial empowerment lens**



**CITIES FOR FINANCIAL  
EMPOWERMENT FUND:  
CityStart Initiative**

# CITYSTART INITIATIVE

The **Cities for Financial Empowerment Fund (CFE Fund)** is a national nonprofit organization that works alongside mayoral administrations to design and implement financial empowerment strategies into local government infrastructure, primarily targeting low-and moderate-income households. The CFE Fund's CityStart initiative is supported by the Bloomberg Philanthropies' Greenwood Initiative, whose mission is to accelerate the pace of Black wealth accumulation in the U.S., will advise the CFE Fund on the design and execution of the latest iteration of the CityStart program with a specific lens on racial wealth equity.<sup>1</sup>

In 2022, the CFE Fund began working with the City of South Bend through the CityStart initiative to develop a Financial Empowerment Blueprint specifically focusing on racial wealth equity in South Bend. One of the primary goals of the 2022 CityStart initiative is to address racial wealth equity by prioritizing the financial stability needs of Black residents.

The CFE Fund helps local governments embed financial empowerment strategies into municipal infrastructure through four key pillars<sup>2</sup>:



**ASSET BUILDING**



**BANKING ACCESS**



**CONSUMER FINANCIAL PROTECTION**



**FINANCIAL EDUCATION AND COUNSELING**

Dozens of other cities have participated in the CityStart initiative to create a citywide Financial Empowerment Blueprint. These Blueprints include:

- **Columbus, Ohio**, which focused on providing financial security for women and families<sup>3</sup>
- **Albuquerque, New Mexico**, which focused on creating a BankOn coalition and Summer Jobs Connect program, among others<sup>4</sup>
- **St. Paul, Minnesota**, which focused on establishing a municipal Office of Financial Empowerment<sup>5</sup>

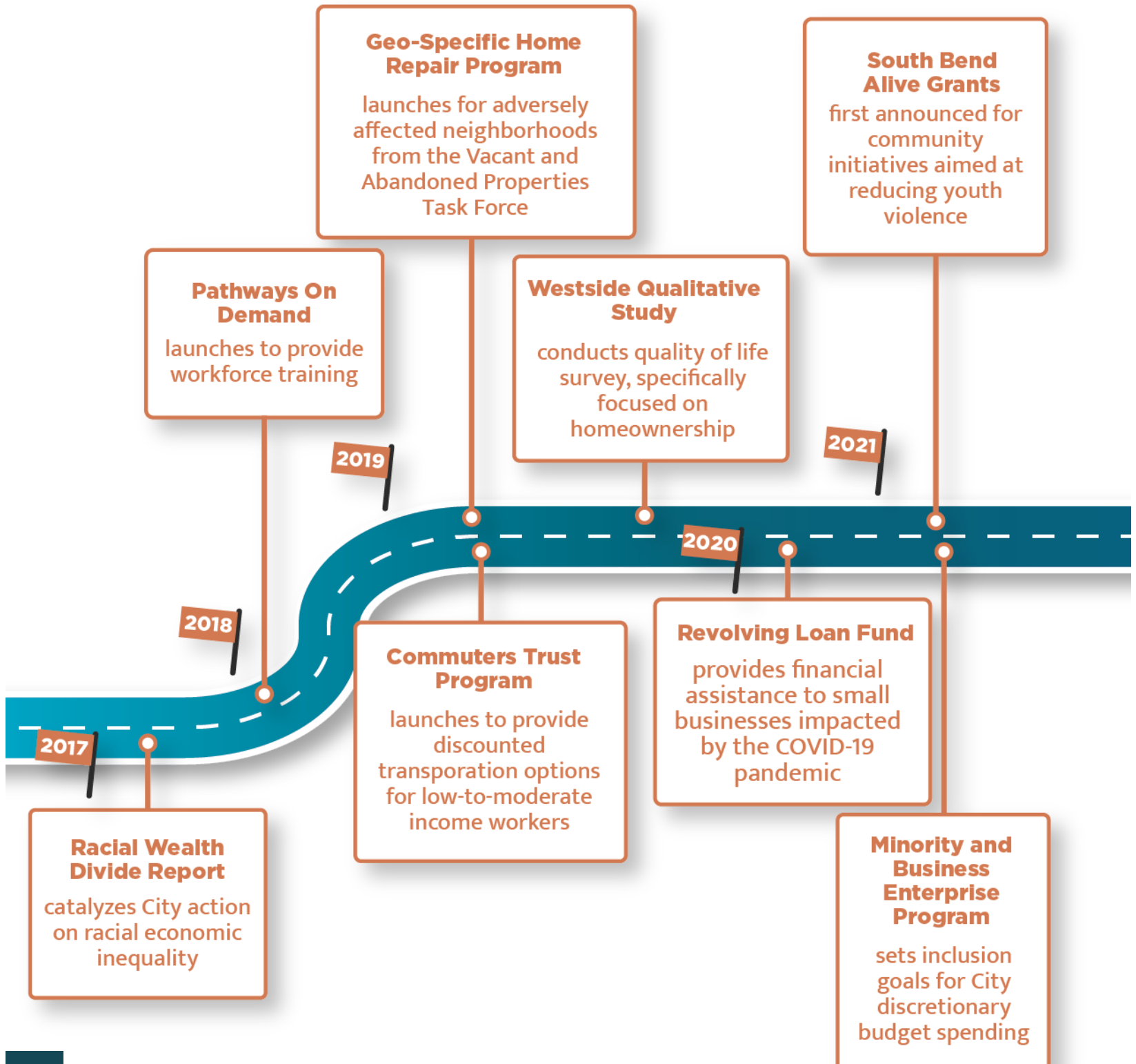
A review of other cities' Blueprints showcased how each city crafted financial empowerment initiatives based on the needs of their residents. South Bend, therefore, must craft this Blueprint with a localized approach based on the needs of our residents. To discover the unique financial and wealth-building needs of South Bend's residents, the City of South Bend:

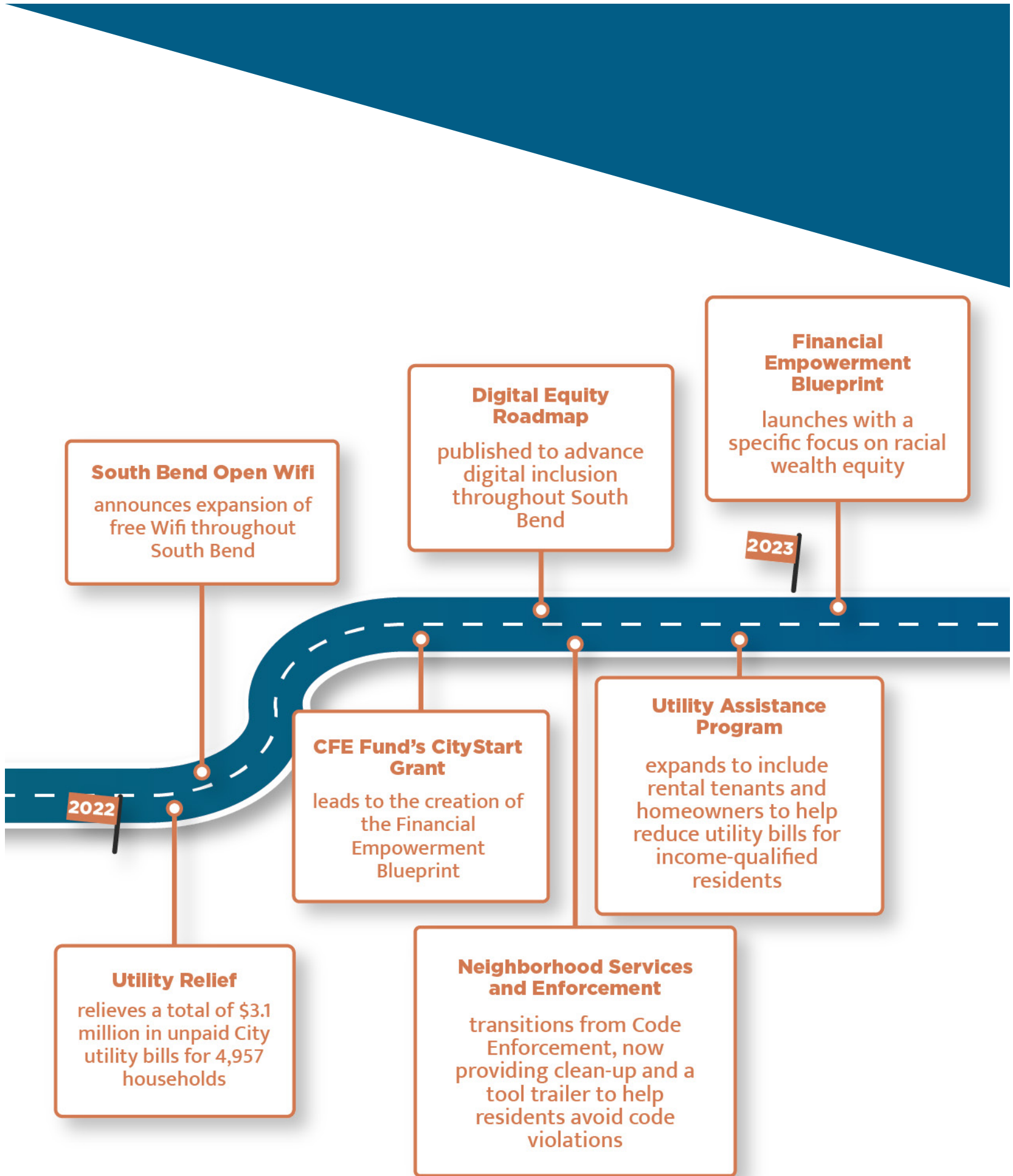
Performed detailed research on South Bend's racial wealth divide, specifically in Kennedy and LaSalle Park, to **quantitatively** discover the extent of South Bend residents' financial empowerment and wealth-building needs.

Continuously engaged with residents and stakeholders throughout the creation of the Blueprint to **qualitatively** understand South Bend residents' financial empowerment and wealth-building needs.

# ROADMAP TO FINANCIAL EMPOWERMENT

The City's Financial Empowerment Blueprint is a new document that complements the programs and initiatives the City has already launched to economically empower historically disadvantaged residents. The City has recently launched, expanded, or modified various programs and initiatives that contribute to increasing wealth accumulation and decreasing wealth extraction for residents. The graphic below provides a list, though not a comprehensive list, of such City programs or initiatives working to financially empower South Bend residents in addition to the Financial Empowerment Blueprint.





# **GEOGRAPHIC DATA ON THE RACIAL WEALTH DIVIDE**

## **The Disenfranchisement of South Bend's Kennedy and LaSalle Park Neighborhoods**



# THE DISENFRANCHISEMENT OF SOUTH BEND'S KENNEDY AND LASALLE PARK NEIGHBORHOODS

Through the Blueprint creation process, the Department of Community Investment contracted the help of a local non-profit, enFocus, to conduct research on the City's racial wealth divide. Initial findings provided from the 2017 Prosperity Now Racial Wealth Divide report<sup>6</sup> and the following 2019 Prosperity Now Scorecard<sup>7</sup> illustrated that income, wealth holdings, and employment rates were significantly lower for Black South Bend residents from 2011 to 2017. However, the team sought to uncover more granular trends over a greater period of time. To this aim, the team pivoted to a geographical-based strategy, focusing on housing, income, and employment statistics as the best way to observe the racial wealth divide over time in South Bend.

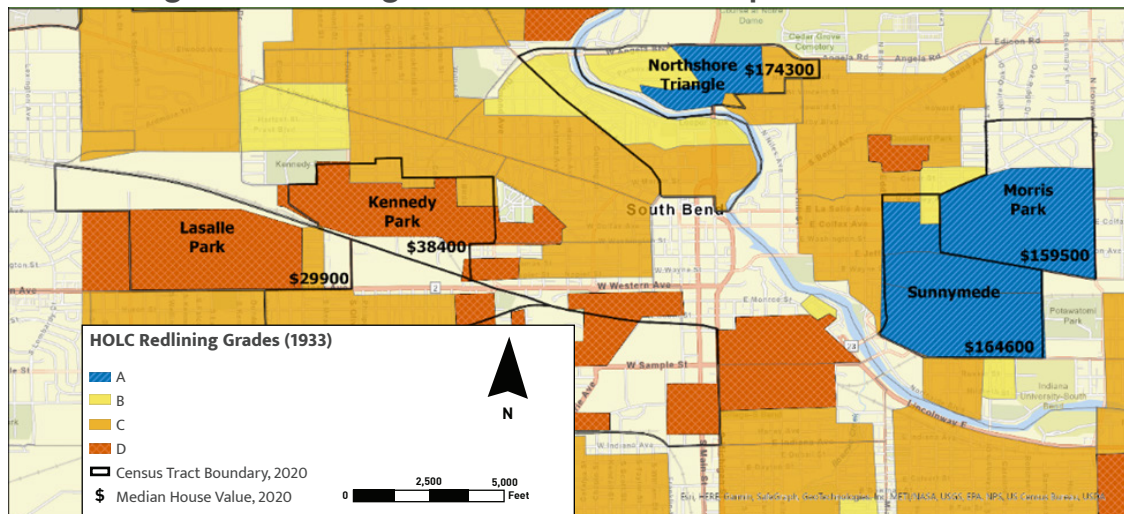
A large portion of South Bend's Black population is concentrated in two neighborhoods, Kennedy Park and LaSalle Park, which are statistically observable areas as Census Tracts 21 and 23. Redlining, a racist home loan practice that started in the 1930s, allowed banks to deny funding or offer inflated interest rates to residents of neighborhoods based on redlining designations. These designations were on an A-D grading scale, mainly determined by how many Black residents lived in the neighborhood. On South Bend's redlining map<sup>8</sup>, Kennedy Park and LaSalle Park suffered the most concentrated redlining at the hand of the Home Owners' Loan Corporation, receiving primarily "D" designations.

**Figure 1: Redlining's Impact on Kennedy Park and LaSalle Park Neighborhoods**

NEIGHBORHOOD	HOME VALUES	HOME OWNERSHIP	INCOME	UNEMPLOYMENT	BLACK POPULATION
South Bend	\$88,600	49%	\$42,697	6%	25%
<b>Kennedy Park</b>	<b>\$38,400</b>	<b>37%</b>	<b>\$19,511</b>	<b>14%</b>	<b>60%</b>
<b>LaSalle Park</b>	<b>\$29,900</b>	<b>42%</b>	<b>\$13,369</b>	<b>23%</b>	<b>59%</b>

Source: 2020 American Community Survey 5-Year Data

**Figure 2: Redlining and Median Owner Occupied House Values**



Source: 2020 American Community Survey 5-Year Data, University of Richmond Mapping Inequality, U.S. Census Bureau (TIGER/Line Shapefiles)

As of 2020, redlining strongly correlates with median home values, indicating that this discriminatory practice was successful in its aim. The median assessed owner-occupied property value is \$38,400 in Kennedy Park and \$29,900 in LaSalle Park: mere fractions of South Bend's overall median of \$88,600 (Figure 1), and an even smaller fraction of median values in neighborhoods that received primarily "A" or "B" grades in 1933 (Figure 2).

From 1960-2020, one can see the same picture of a widening wealth and prosperity gap between Black and white communities as is seen in home values, painting a historical picture of wronged neighborhoods that have enjoyed minimal restorative economic justice. While the Northshore Triangle, an A-B graded neighborhood, has seen a 12% decline in occupied housing units over the last 60 years, Kennedy Park has seen a 55% decrease, and LaSalle Park has a 43% decrease (Figure 3).

Not only has housing unit occupation declined, but the percentage of owner-occupation has declined rapidly in these neighborhoods, from 75% in 1960 to under 50% today (Figure 4). The wealth gap also manifests in employment trends, as the income gap between A and D neighborhoods continues to widen (Figure 5). Median family income in 2020 in Kennedy and LaSalle Park is 66% and 43% of income respectively in these neighborhoods than it was in 1960, respectively, showing the difficulty in building wealth with declining neighborhood income. Looking at income disparities in South Bend as a whole, 29.6% of households of color—31.3% of Black households—had income below the federal poverty threshold, while only 10.4% of white households had income below the federal poverty threshold<sup>7</sup>.

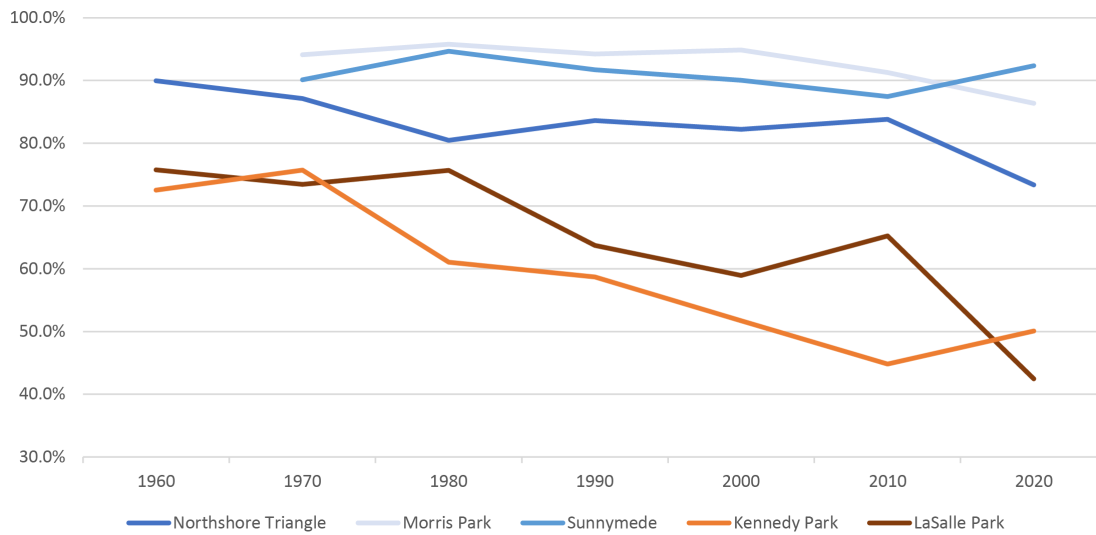
Furthermore, unemployment shocks such as the recession or the COVID-19 pandemic have disproportionately affected predominately Black neighborhoods in South Bend (Figure 6), substantially deterring the ability to build wealth for residents in these neighborhoods.

**Figure 3: Occupied Housing Units, 1960-2020**

YEAR	NORTHSHORE TRIANGLE	KENNEDY PARK	LASALLE PARK
1960	716	1245	845
1970	801	1084	556
1980	757	822	657
1990	751	728	666
2000	770	628	607
2010	717	377	453
2020	702	492	607
60-Year Change	-12.4%	-54.6%	-42.8%

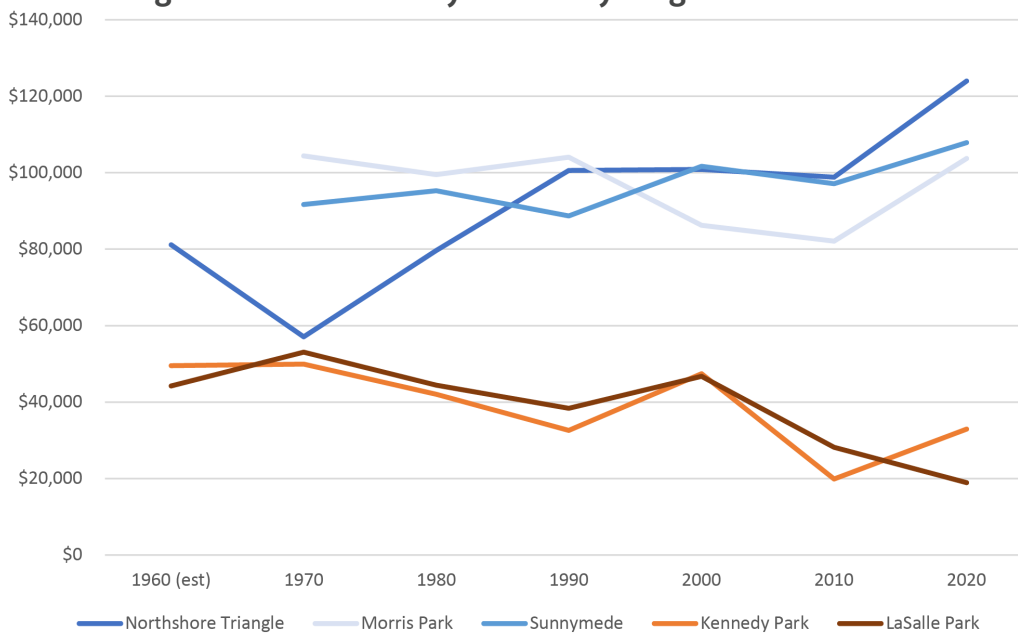
Source: U.S. Census Data, 1960-2020

**Figure 4: Percentage Owner Occupied Units by Neighborhood 1960-2020**



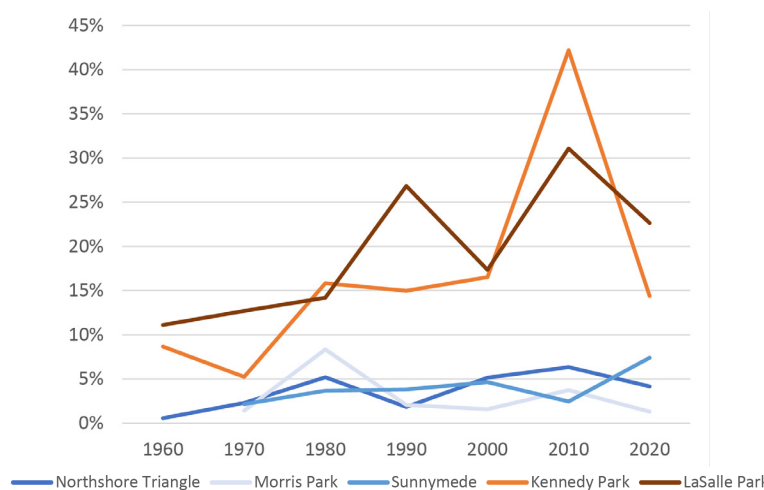
Source: U.S. Census Data, 1960-2020

**Figure 5: Median Family Income by Neighborhood 1960-2020**



Source: U.S. Census Data, 1960-2020

**Figure 6: Unemployment Rates by Neighborhood 1960-2020**



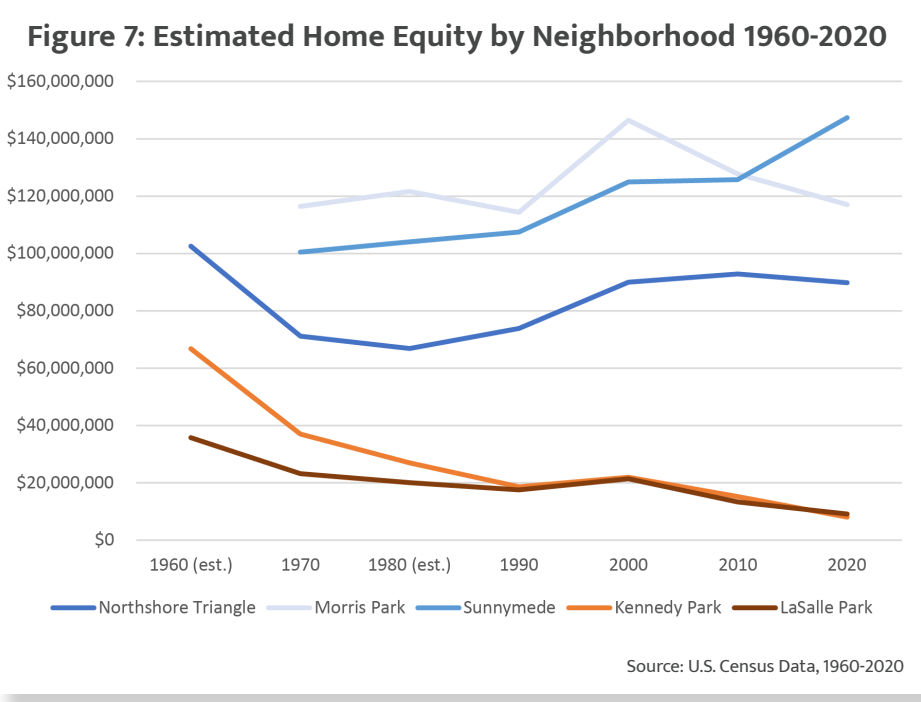
Source: U.S. Census Data, 1960-2020

Black residents began moving to South Bend to work at the Studebaker factory in the 1940s, largely residing in the LaSalle and Kennedy Park neighborhoods. Unfortunately, Studebaker announced its closing in 1963 and completed the process by 1966.<sup>9</sup> When looking at the effect of Studebaker’s closing on the LaSalle and Kennedy Park neighborhoods, a decline in median family income and an increase in unemployment continued as residents of Kennedy and LaSalle struggled to find employment in South Bend. Figures 5 and 6, show the decline in median family income and disparity in unemployment, as the mass layoff of workers, specifically Black workers, concluded.

Without employment opportunities, neighborhood income continued to experience a sharp but steady decline, while unemployment continued to climb from the 1960 and 1970 era lows. Income from factory work was a primary financial tool of Black residents, while other communities could leverage their institutional relationships and through financing to spur other employment opportunities or at the worker level individuals could simply pivot and utilize their skillsets in other industries, Black residents were either excluded from other industries or exploited forced to make less than their Studebaker wages.

While owner occupancy and housing units remained relatively stable in A- or B-graded neighborhoods, residents bleeding out of Kennedy Park and LaSalle Park never ceased, which has likely been a major contributor to declining property values. As estimated in Figure 7, we can deduce from the data that neighborhood-wide equity positions in non-redlined areas have remained relatively stable, while the LaSalle Park neighborhood and Kennedy Park neighborhood have lost 75% and 88% of their equity positions, respectively. Looking at credit scores in South Bend by Census tract (Figure 8), Kennedy and LaSalle Park and neighboring Westside neighborhoods tend to have lower credit scores than neighborhoods on the Eastside.

This disparity helps to explain the decision to place the Financial Empowerment Center, providing one-on-one financial counseling, in the newly renovated Martin Luther King Jr. Community Center in 2024, geographically removing barriers for Westside residents to access these financial services.

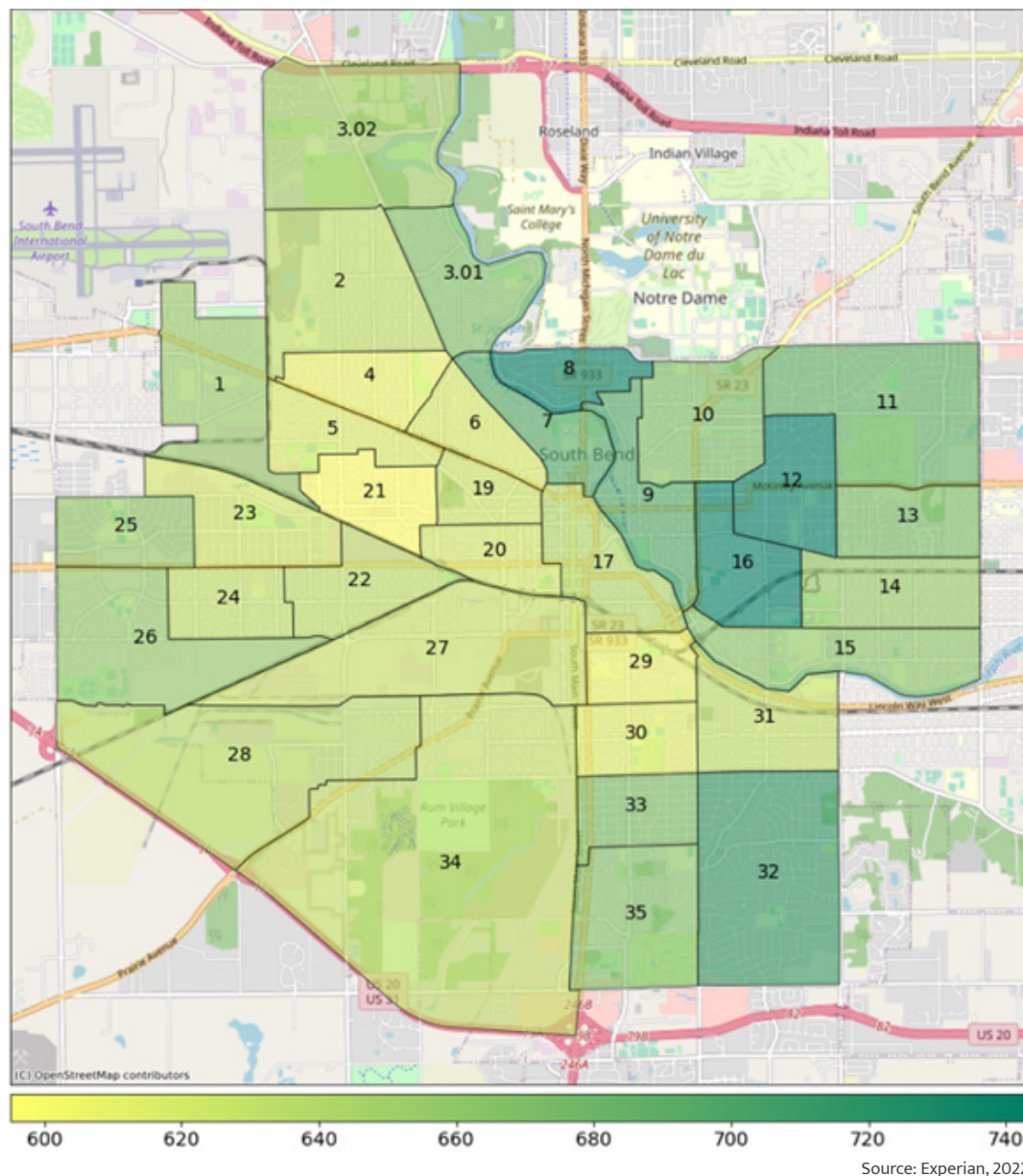


The continued exclusion of Black and minority residents from full economic opportunities cannot be ignored. These communities' inability to grow wealth due to the legacy of racist policies and insufficient action has had massive consequences for residents of South Bend's predominately Black neighborhoods.

While South Bend's predominately white neighborhoods enjoy sustained progress through higher home values, gainful employment opportunities, and compounded wealth, predominately Black neighborhoods see higher rates of home vacancy and rentership, declining property equity percentages, and a sustained lack of financing options available to invest in a house and a neighborhood they call home.

Through the initial steps of the Financial Empowerment Blueprint, including the exploration of a Financial Empowerment Center in the newly renovated Martin Luther King Jr. Community Center, our long-term roadmap toward policy change and enfranchisement of these communities aims to address these disparities that too many have suffered for too long.

**Figure 8: Credit Score by Census Tract, 2022**



NEXT STEPS

**COMMUNITY AND  
STAKEHOLDER ENGAGEMENT**

## COMMUNITY AND STAKEHOLDER ENGAGEMENT

Resident engagement is essential for the Financial Empowerment Blueprint’s creation. Throughout the Blueprint creation process, the City of South Bend held multiple engagement opportunities for resident and stakeholder input from September – December 2022. The Financial Empowerment team worked to strategically engage over 2,000 residents in-person (350) and virtually (1,900). During this engagement period, the City provided opportunities for community members and leaders to provide their input and feedback on critical issues regarding financial empowerment and racial wealth equity. These community discussions worked to counter historic disenfranchisement, to craft equitable Blueprint initiatives, assisted in understanding the needs and gaps in residents’ financial experiences, and to build community support and momentum for the implementation of the Blueprint. During this time, the City also held scoping meetings with internal and external service providers with different City teams and departments local nonprofit organizations. The series of events for resident engagement and stakeholder input with descriptions and goals of the event are summarized in the table below:

Engagement	Date of Event	Description of Event	Blueprint Goals of Event
Internal City Kickoff	May 2022	Internal meeting with City leaders to brainstorm how to include financial empowerment and racial equity in their programs and work.	Began a conversation with City leaders to partner with for financial empowerment and racial equity work
Undesign the Redline Community Advisory Group Meetings	August 2022 October 2022 November 2022	Discussion the effects of discrimination in South Bend and how Black residents remained resilient through policies like Redlining	Informed the Undesign the Redline exhibit and provided historical context on wealth-prevention policies in South Bend.
Equity Week	September 2022	A chronological presentation of policies impacting Black wealth creation. A 3-part resident and stakeholder focus group series with a data presentation of the national racial wealth divide and exploration of the factors which lead to the disparate wealth accumulation levels in South Bend’s Black community.	Hosted public events on racial equity and financial empowerment.
Boosts and Blocks – Display and Discussion	September 13 <sup>th</sup>	Presentation of the local chronology of Black wealth-building and wealth-prevention in South Bend and host discussions of the initiatives used to counter past, present, and future discrimination.	Received resident input/feedback on Black wealth building in South Bend.
Roundtable Conversations	September 15 <sup>th</sup>	Discussions with community leaders on financial stability and how the City of South Bend can play a role in improving these critical issues.	Gathered local service providers and subject-matter experts together to center financial empowerment in their work.
Racial Wealth Divide Data Panel	September 15 <sup>th</sup>	Presentation on the local racial wealth divide and conversation with community leaders whose work engages with financial empowerment.	Presented data on South Bend’s racial wealth divide to the public and showcased financial empowerment resources from local community leaders.
Undesign the Redline Soft Launch and Blueprint Constituency Soft Launch	October 2022	Presentation of exhibit on redlining in South Bend. Held discussions on how to address financial challenges faced by different constituency groups in South Bend.	Collected resident input/feedback on proposed Blueprint initiatives.
Undesign the Redline Full Launch	December 2022	Presentation of full redlining exhibit and held talks on this history and how to address it.	Showcased local and national effects of redlining, especially for Black South Bend residents.

## STAKEHOLDER INPUT & FEEDBACK FROM EVENT SERIES

Throughout the engagement series, the City obtained direct input and feedback from residents regarding their lived experiences with wealth building and extraction. The City utilized several techniques and coordinated a mixed methods approach to capture both written and verbal feedback. This allowed the City to receive direct feedback from residents on elements of the Blueprint, including what they would like to see regarding financial empowerment and wealth building for the future. Below, find a selection of the input received at the Boosts and Blocks Discussion and Undesign the Redline Soft Launch:

STAKEHOLDER INPUT & FEEDBACK FROM EVENT SERIES
Great neighborhoods marked w/ diversity, quality homes, schools, parks, and public services.
We need to know the initiatives. More black leaders at the table. Decision makers.
Pride in homes. But you can't clean your way out of a dilapidated home.
How do we get to the table and not just at a community meeting? Better communication about programs. Leadership is needed. How are we going to bring up our children?
The Black wealth gap...through white America is substantial. It's a big gap. So we have to say, "Okay, what do we do as a community to educate each other?"
The importance of home ownership...When you could no longer legally discriminate against certain people, we saw that white flight. Those neighborhoods that were once good homes that had value, now start to lose this value, and people are leaving the neighborhoods.
We've been dogged out strategically. Strategically, yes. But yet, we still got to remember who we are...and get together and make these things work.
What is the percentage of women in business entrepreneurs? What is the percentage of African American women in business? And the numbers were astonishing, because they were very very low. So, for me, it's just showing up.
When we see our senior citizens showing up, it's time. We need to pay attention, we need to listen because they deserve to be respected. They deserve to be invested in, in their later years of life. They have done a lot of this hard work.
Blocks should not be removed, BUT, BOOSTED, revitalized, given a make-over. Put value BACK into existing communities
When you think about building wealth, you need assets, right? You need financial lending. You need to be able to borrow money. Equitable...It's fairness. Irregardless of your credit score, whatever, we weren't allowed this access, to get the loan, to buy the loans. So, home equity, we were always left, we would never get there. The resources that we needed for equity.
Past initiatives to build-up the white middle-class worked, black families were routinely prohibited. Federal gov't created wealth for whites.
Access to administrative-only things that a small business doesn't have. If they don't have access to capital, they can't afford to buy those other services. If you can't afford to buy the accounting, buy the marketing, design, all of those things... If you want people to succeed, you have to address that barrier.
There are good programs. There are people who need them. But the connection and information isn't there.
We want to take you out of this poor consumer category and make you an owner and producer and entrepreneur. But we can do it collectively, we're not saying that you become all those things...We want to take you from dependency to independency. From independency to interdependency. Dependency: you do it for me. Independency: I'll do it for myself. Interdependency: we will do it together.
When you talk about financially empowering, it's not just about getting the youth involved, but it's starting to teach them the skills on how to manage the money that they're making. So, I think one of the things would be do they have a bank account setting them up. Teach them what a debit card is, how to use it.
I think the jobs, getting jobs for kids is crucial.



## WHAT DOES PROSPERITY MEAN TO YOU?

At our Roundtable Conversations with stakeholders and community leaders in South Bend, attendees were asked, “What does prosperity mean to you?”. The City held three Roundtable Conversations comprised of various service providers and subject-matter experts to discuss financial stability and financial empowerment, including representation from the City, community development corporations, banks, business owners, CDFIs, contractors, and developers. While community prosperity can take different forms and functions, it is important for all residents of South Bend to ideate what elements constitute a prosperous, thriving city. Such visions of prosperity provide a guiding framework to align with the Blueprint’s mission and actions.



While the Financial Empowerment Blueprint cannot address the totality of these statements of prosperity, the Blueprint can contribute to building a prosperous South Bend for all residents through financial empowerment. Focusing on building equitable and flourishing neighborhoods, creating opportunities for ownership and generational wealth transfer, providing greater access and enhancement to existing resources, and engaging in action to reduce current and historical financial harm are important frameworks that guide the action plan outlined in the Financial Empowerment Blueprint to contribute to building a more prosperous and equitable South Bend.

## COMMUNITY AND STAKEHOLDER ENGAGEMENT THEMES

Throughout these discussions, several key themes emerged that provided guidance toward the development of the Financial Empowerment Blueprint to address the issue of disenfranchisement of Black South Bend residents and to better serve the needs of all residents. Summarized below are broad themes that inform our Financial Empowerment Blueprint:

### **Neighborhoods: Equitable and Flourishing**

A frequently discussed topic was the inequity in the development, maintenance, and perception of the neighborhoods in South Bend, particularly the inequity of South Bend's West Side compared to other areas. Residents discussed the need for all neighborhoods to be vibrant and flourishing for South Bend to truly thrive. Working to create equitable and flourishing neighborhoods addresses the issue of disenfranchisement of many Black South Bend residents to ensure South Bend progresses with a core of equality.

### **Ownership and Generational Wealth**

Residents discussed the importance of asset ownership, specifically home ownership, as a primary tool for wealth building. However, initiatives around ownership expand beyond the simple ownership of a home. Initiatives need to include ownership education, asset acquisition assistance, asset maintenance and preservation, and asset growth opportunities to truly build wealth. Such asset ownership also creates the ability to build generational wealth, increasing a family's and neighborhood's wealth position over time.

### **Existing Resources: Access and Enhancement**

While many current City initiatives relate—directly or indirectly—to financial empowerment, residents expressed the lack of awareness and visibility for many of these programs. Moreover, many discussed how these City initiatives could be improved or enhanced to better serve the needs of residents. Doing so allows more residents to access strengthened programs, better aligning City services with the current needs of residents.

### **Financial Harm Reduction**

Black residents expressed difficulty with wealth-building due to the historic financial harm. Opportunities to build wealth for Black residents of South Bend have largely been prevented or impaired. While the City has reduced the occurrence of punitive fines and fees, additional support will be needed to mitigate predatory practices which may cause future wealth-extraction. Current efforts to reduce financial harm include: the Pathways program which provides access to livable wages through workforce development, utility forgiveness program which assisted by reducing utility-based cost burdens incurred during the COVID-19 pandemic, the enactment of the Rental Safety Verification Program to ensure quality of place for residents, and addressed environmental justice through lead safety initiatives.



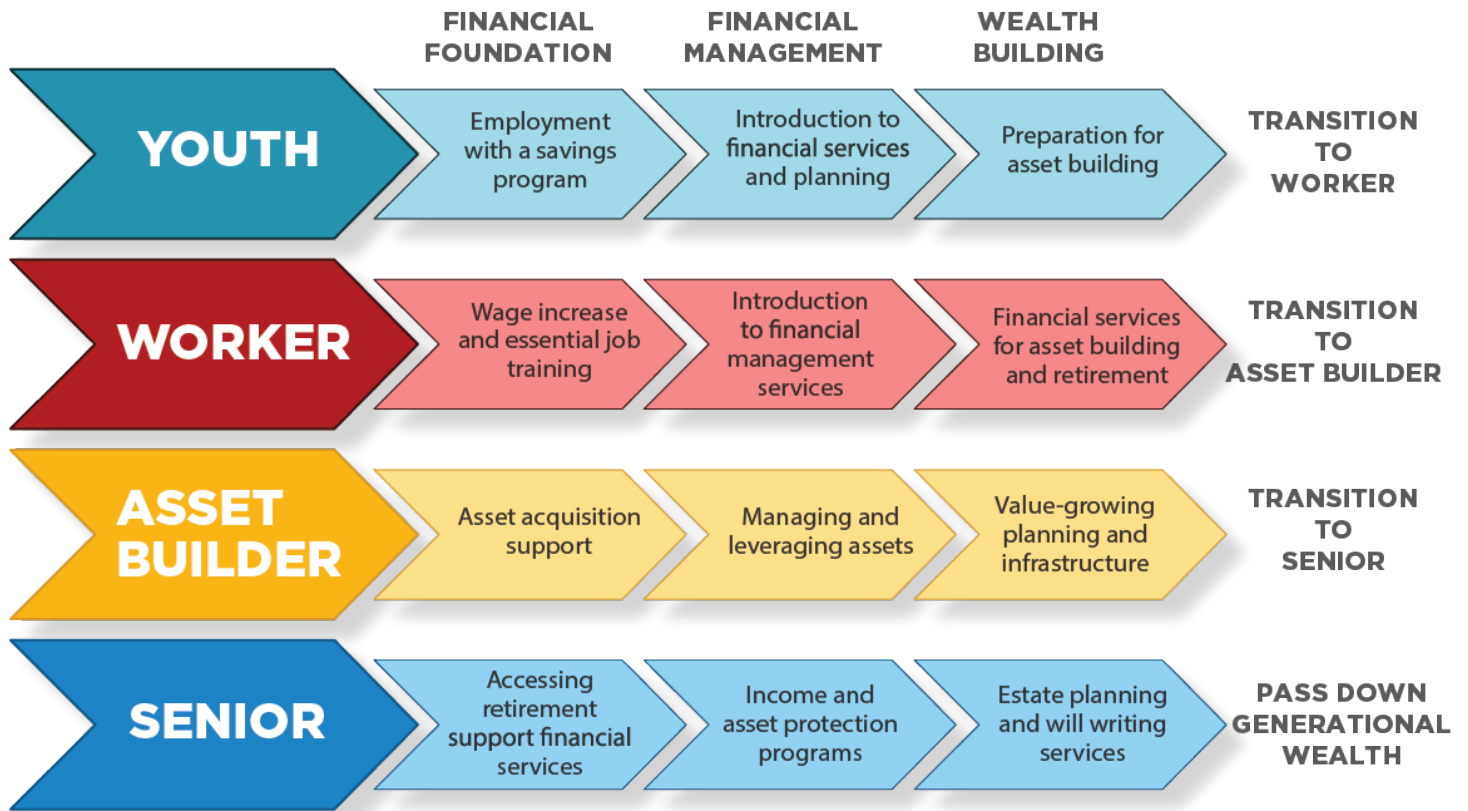




# FINANCIAL EMPOWERMENT GUIDING FRAMEWORK

Our community and stakeholder engagement sessions, racial wealth divide research, and various internal and external conversations during the Blueprint creation showed that financial empowerment is not a one-size-fits-all model. Residents differ in their financial empowerment needs based on their life statuses and current financial situations. While residents can collectively benefit from financial empowerment services in South Bend, it is important to look at different constituency groups to specifically address the financial challenges and needs of those groups. Therefore, the City of South Bend developed a guiding framework for a path to financially empower residents of South Bend. This is an overall framework on how the City should operate when it comes to financial empowerment decision-making. Each aspect of financial empowerment will take time and resources to enact. The overall framework will continuously be refined to better reflect the financial needs of residents.

This guiding framework serves as a continuum of financial empowerment for any South Bend resident. Dependent of life and financial status, residents can enter this framework wherever their needs can best be met. Residents can progress along this continuum, starting with employment with a savings program as a youth until they are ready to pass down generational wealth as a senior. This framework is also reiterative, meaning that, as generational wealth passes down to future generations, such wealth compounds to create a more financially empowered generation, neighborhood, and city than the previous.



# INITIATIVE SELECTION AND CONSTITUENCY GROUPS

The framework categories of financial foundation, financial management, and wealth building represent a three-phased approach to financial empowerment to increase the South Bend residents' ability to build wealth over time. Therefore, the Financial Empowerment Blueprint works to:

Collectively build financial empowerment for South Bend residents with a specific focus on addressing racial wealth equity through a three-phase model:

## **FF** Financial Foundation

Financial Foundation helps residents gain the necessary financial status to have the ability to build wealth, specifically income growth. Income growth as the first phase of financial empowerment recognizes the need for financial harm reduction to address historical discrimination that has prevented income growth in the first place. In this Blueprint, income growth is primarily addressed by improving current City programs through the lens of financial empowerment, which also increases resource access as well. The City of South Bend needs to be intentional in bringing all programmatic enhancements to our target communities as a means of increasing access to resources.

## **FM** Financial Management

Financial Management helps residents control, organize, and grow their finances and ability to build wealth through financial coaching and counseling. This second phase of financial empowerment recognizes the need for financial coaching and counseling to generate an ability to build wealth and assist with providing the opportunity for asset ownership. In this Blueprint, financial management is primarily addressed through the establishment of financial empowerment partnerships to help create and bolster a Financial Empowerment Center to be housed in the newly renovated Martin Luther King Jr. Community Center.

## **WBT** Wealth Building/Transfer

Wealth Building/Transfer helps residents prepare for, acquire, and grow their assets in order to build and transfer their wealth. This third phase of financial empowerment recognizes the need for a longer-term ability to build wealth only after the establishment and success of foundational financial counseling and income-building programs. In this Blueprint, wealth building/transfer is primarily addressed through new financial empowerment programs, as well as research and collaboration on a long-term vision for equitable and flourishing neighborhoods.

Specifically address the financial and wealth-building needs of four different constituencies in South Bend:

**Youth** employment opportunities are vital to youth engagement and help provide the opportunities for building key financial habits essential to navigating the job market in the future. Providing youth employment with a dollar-for-dollar savings match program offered by the City may increase youth's income while promoting savings habits for future asset-building and wealth-building.

**Workers** have already established jobs with income yet may exist in lower-level positions at an organization or company with a lower level of income. This means that, during an economic downturn, these workers with lower-level positions are often the first to be laid off. Having a City government engage with employers on behalf of their residents to create training opportunities while securing commitments to increase wages after training has been completed can help provide better financial stability. While building out financial counseling services to manage and grow their new financial position, workers can increase their wealth-building ability through asset building and retirement preparation.

**Asset Builders** need opportunities and support to acquire assets, as many financial situations may complicate the asset acquisition process. Such asset acquisition support can be followed by managing and leveraging the acquired assets to maintain the value and upkeep of assets, whether a home, a business, or another asset. Finally, value-growth planning helps to increase the property value, business value, or general asset value to ensure wealth is built and grown.

**Seniors** provide invaluable experience, work, and contributions to society. Accessing retirement support and financial services allows seniors to ensure they are financially able to retire comfortably. This is followed by income and asset protection programs to protect seniors from financial harm and maintain their assets so that they have the ability to pass down generational wealth through the help of estate planning and will-writing services.



## CITY ROLE

Many City roles, responsibilities, and initiatives can directly or indirectly affect the financial empowerment of South Bend residents. The City of South Bend will explore how financial empowerment as integral to the operations of the City through its abilities to:

- Enhance City services with wealth-building strategies,
- Support the creation of new programs and partnerships
- Convene partners and stakeholders for decision-making, and
- Host continuous engagements with residents.

Furthermore, working to financially empower South Bend residents is a community-based endeavor; community partners are instrumental in addressing the financial needs of South Bend residents. The City anticipates forming new partnerships and strengthening existing partnerships to bolster financial empowerment in South Bend. Finally, the City anticipates that executing the action plan outlined in the Financial Empowerment Blueprint can ultimately work toward increasing the wealth-building ability of South Bend residents, with a specific focus on wealth-building in Kennedy and LaSalle Park.





A group of people are seated around a long table in a meeting room, engaged in a discussion. The room features a projector on the ceiling, several ceiling fans, and a large potted plant in the background. The image is overlaid with a semi-transparent blue filter. The text "FINANCIAL EMPOWERMENT ACTION PLAN" is centered in the lower half of the image in a bold, white, sans-serif font.

# **FINANCIAL EMPOWERMENT ACTION PLAN**

# FINANCIAL EMPOWERMENT ACTION PLAN

To open opportunity to all in South Bend and Black residents in particular, the City of South Bend will work to financially empower South Bend residents and grow residents' ability to build wealth. With a specific focus on racial wealth equity, the City of South Bend will improve current programming, establish financial empowerment partnerships, and develop new financial empowerment programs through the following action plan:

## Short-Term Plan: Improvement of Current Programming, Exploration of New Programming (March 2023 – December 2023)

### FF Enhancement of existing City programs

- Youth Jobs SB
- Pathways
- Efforts to Support Homeownership

### FF Exploration of a Financial Empowerment Center

- One-on-one financial counseling
- Connection to City and partner resources

## Mid-Term Plan: Establishment of Financial Empowerment Partnerships (January 2024 – December 2025)

### FM Intent to continue programmatic enhancements

- Additional City programs

### Implementation of a Financial Empowerment Center with Community Partnerships

## Future Work: Development of New Financial Empowerment Programs (January 2026 – Onward)

### Research and Collaboration on a Long-Term Neighborhood Vision for Homeownership

### FM Expansion of Financial Empowerment Center services

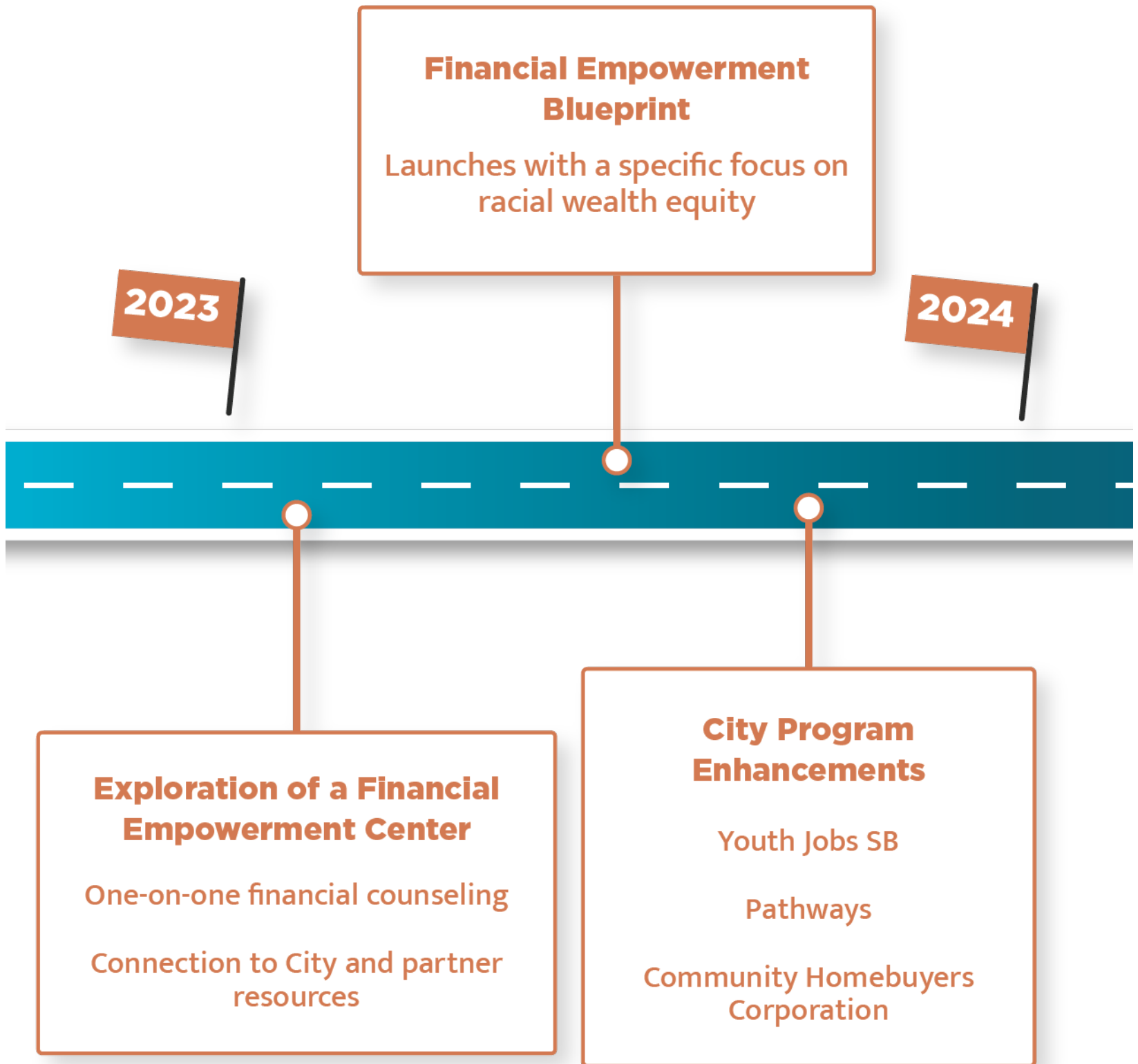
- Continued exploration of ways to enhance financial services and resources

- Financial solvency, credit enhancement, and cost-burden reduction support for personal and business needs.

### WBT Continued enhancement of City programs through a financial empowerment lens



# FINANCIAL EMPOWERMENT: THE ROAD AHEAD



**Continued  
Programmatic  
Enhancements**

Additional City  
programs

**2025**

**Long-Term Vision for  
Neighborhood  
Homeownership**

Launches with a specific  
focus on racial wealth  
equity

**2026+**

**Implementation of a  
Financial Empowerment  
Center**

Community partnerships

Plans for location in Martin  
Luther King, Jr. Community  
Center

**Expansion of Financial  
Empowerment Center  
Services**

Continued exploration of  
ways to enhance financial  
services and resources

Continued enhancements of  
City programs with financial  
empowerment

# SHORT-TERM PLAN (Mar. 2023 – Dec. 2023)

## Enhancement of Existing City Programs

### *Enhancement 1: Venues, Parks, and Arts' Youth Jobs SB*

Youth Jobs SB is a year-round program, primarily in the summer months, that employs youth from ages 14 – 20 through Venues, Parks, and Arts to provide valuable financial tools and job experience, helping reduce youth unemployment, specifically minority youth unemployment, as a result. The City also convenes local financial institutions and selects financial education curriculum for participants to complete during the program. To continue financially empowering South Bend youth through Youth Jobs SB, the City will fund a savings match for participants and convene local financial partners to assist with obtaining parental permission for the creation of youth banking accounts for the saving program as needed.

#### *Youth Jobs SB Enhancements*

- Phase 1 (2023): Creation of a Youth Summer Savings Plan for Youth Jobs SB participants
- Phase 2 (2024-2025): Develop budget and funding mechanism for Youth Summer Savings Match for Youth Jobs SB participants
- Phase 3 (2026-Onward): Provide Youth Jobs SB participants access to financial management providers in South Bend.

Through these enhancements, Youth Jobs SB participants are able to craft a savings plan to learn the financial tools for future savings and financial management. A savings match will be provided to incentivize the savings plan, increasing the financial foundation of Youth Jobs SB participants. Providing access to financial management providers allows the youth to have relevant and available services to grow their finances and prepare for initial wealth building.

## *Key Performance Indicators (2023 – 2024)*

KPI	TARGET METRIC	DESIRED OUTCOME
Youth reached in Kennedy Park and LaSalle Park per year	50 youth in target neighborhoods	Increase project impact and awareness of initiative for further growth
Safe bank accounts opened per year	40 accounts in target neighborhoods	Develop safe financial foundation for more residents in key neighborhoods
Dollars saved by youth per year	\$100 per year	Begin wealth-building at an early age

### *Enhancement 2: Department of Community Investment's Pathways Program*

The Pathways program works with Purdue University's Manufacturing Senior Industry Advisory to perform employer outreach for an occupational training program. The City then selects areas of employee training and funds this initiative as a benefit to residents. As stated earlier, income levels and entry-level positions have impacted Black residents' ability to become financially stable. In recent years, the Pathways program enrollment slightly declined due to the COVID-19 pandemic, consequentially reducing the number of training options available. Therefore, a broader set of training options could attract more participants to the program. To financially empower workers, the City will work to promote the Pathways program by increasing its visibility and effectiveness to attract both more participants and more organizations with training options.

#### *Pathways Enhancements*

- Phase 1 (2023): Launch a cross-promotional marketing campaign with the Community Homebuyer's Corporation to boost program visibility and increase program participation
- Phase 2 (2024-2025): New job budgeting and asset acquisition through the FEC management principles for worker financial management support

- Phase 3 (2026-Onward): Develop budget and funding mechanism for financial management providers for Pathways participants
- Through these enhancements, South Bend residents benefit from an enhanced pool of employers, helping residents increase income and obtain more secure jobs with participating employers as a result. These enhancements provide greater opportunities for longer-term employment options, helping more South Bend workers obtain a more secure financial foundation.

**Key Performance Indicators (2023 - 2024)**

KPI	TARGET METRIC	DESIRED OUTCOME
Pathways employer partners per year	Growing by 20 participating employers per year	Increase the number of participating employers to grow awareness and programmatic impact
Wage increases of Pathways participants per year	Increase wages of program participants by 3-5% annually	Improve financial foundation of Pathways participants to increase ability to build wealth
Promotions gained by Pathways participants per year	Increase the number of Pathways participants who hold leadership positions by 20%	Provide Pathway participants with more secure employment options to help financial stability

*Enhancement 3: Department of Community Investment's Efforts to Support Homeownership*

The City of South Bend is a HUD Designated Housing Counseling Agency that provides a variety of counseling services including budget / financial management counseling, pre-purchase counseling, post-purchase counseling (in coordination with Community Homebuyers Corporation), and mortgage default counseling. Financial literacy and financial management are foundational skills needed to build wealth. These skills and knowledge about homebuying and homeownership are not always taught or passed down within families, including lower income households. Counseling services help provide education and empower

individuals to build assets and financial stability.

The Community Homebuyers Corporation (CHC) is a nonprofit organization, composed of seven financial institutions who, in partnership with the City of South Bend, offers the Homeownership Assistance Program to help people get a good home at an affordable price. Those that qualify receive a mortgage through CHC and a grant in the form of a forgivable second mortgage equal to 20% of the home purchase price. Eligibility requirements include income qualifying for the program. As shown earlier, with income levels in Kennedy and LaSalle Park lower compared to South Bend and other neighborhoods in South Bend, a **supportive applicant referral network or targeted outreach and education efforts** could increase the CHC's visibility in the Kennedy and LaSalle Park neighborhoods.

Furthermore, in past years, the City has reviewed and examined code violations to determine where the greatest need for housing stock maintenance is, operating under the assumption that areas with larger proportions of code violations indicated that area's housing stock needed assistance and residents could benefit from financial assistance to make repairs on their own. Using this code violation data, the City geographically targeted its home repair program to address areas with the greatest needs for home repair. This example serves as a model for a **geographically-specific strategy in Kennedy and LaSalle Park** to address the areas with the greatest opportunity for increasing homeownership. This approach could be beneficial to building wealth in these neighborhoods. To financially empower asset builders, the City will work with the Community Homebuyer's Corporation to increase its visibility and the City will work through the financial counseling of the Financial Empowerment Center to better prepare residents to be potential applicants to **receive asset acquisition support**.

*Community Homebuyer Corporation Enhancements*

- Phase 1 (2023): Program marketing support through a cross-promotional campaign with Pathways program and other income growth City initiatives.
- Phase 2 (2024-2025): Provide budgeting, savings, and credit review support for residents seeking to apply for a mortgage.
- Phase 3 (2026-Onward): Add financial support for residents who have completed the requisite consultation and financial management technical assistance programs.

Through these enhancements, the increased education and outreach efforts can increase the visibility of available programs in Kennedy and LaSalle Park, increasing access to asset acquisition support for homeownership and building wealth as a result.

**Key Performance Indicators (2023 - 2024)**

KPI	TARGET METRIC	DESIRED OUTCOME
Awareness of available financial stability and homeownership resources	In coordination with other City wealth building initiatives, share homeownership resources with 100 recipients at 10 events	Increase awareness about resources for financial stability and homeownership
Number of participants assisted by financial counseling	Move at least 10% of those receiving financial assistance to become mortgage ready per year	Increase financial stability and wealth building opportunities of residents

*Exploration of a Financial Empowerment Center  
March 2023 - December 2023*

In 2023, the City of South Bend plans to apply for funding from the Cities for Financial Empowerment Fund (CFE Fund) to create a Financial Empowerment Center (FEC). Financial Empowerment Centers offer professional, one-on-one financial counseling as a free public service to enable residents to address their financial challenges and needs and plan for their futures<sup>10</sup>. Professionally trained FEC counselors help

residents manage their money, pay down debt, increase savings, establish and build credit, and access safe and affordable mainstream banking products.

The model is based on four core tenets. First, people in financial trouble need individualized help, not just education. Second, they should receive high-quality services from a professional, trained counselor. Third, financial counseling works well as a public service: city government is a trusted voice amidst scams and complicated financial choices, a natural convener of partners, and can implement and market services at scale. Finally, financial counseling fits naturally with other social services, helping to bolster residents’ underlying financial stability and improve their ability to achieve other social service outcomes.

In this initial phase exploratory phase, the City will work with the CFE Fund and local community partners the IMPower Center and Near Northwest Neighborhood, Inc. **to develop a plan for the Financial Empowerment Center, with the intention of the newly renovated Martin Luther King Jr. Community Center serving as the FEC hub in 2024.** This work includes research, collaboration, and preparation to provide one-on-one financial counseling as a municipal service for South Bend residents. The IMPower Center is a community-based resource center that provides financial education, small business support, resource connections.<sup>11</sup> and Near Northwest Neighborhood, Inc. invests financial and human resources to positively impact residents of the Near Northwest Neighborhood and other target neighborhoods.<sup>12</sup>

Housing the Financial Empowerment Center in the Martin Luther King Jr. Community Center will help to:

- Build equitable and flourishing neighborhoods by geographically placing financial empowerment services on the West Side, allowing financial empowerment services to be more easily accessible to the



residents of Kennedy and LaSalle Park and surrounding Westside neighborhoods.

- Provide a path to ownership and generational wealth by providing financial counseling services that can provide residents with the tools to grow opportunity and build wealth
- Increase access to resources by serving as a hub of information for financial services and resources in South Bend, geographically located on the West Side
- Provide supports to address financial needs and repair financial issues for residents through financial counseling

The Financial Empowerment Center can also play a key role in connecting clients, through referral partnerships, to other social services to support the financial stability of South Bend residents.

#### *Community/City Feedback*

Because the Financial Empowerment Blueprint is a living document, the successes, challenges, and lessons learned from this initial short-term action plan will guide the priorities and directives of future financial empowerment work. We plan to engage in feedback conversations with residents using the enhanced programs, City workers, and community partners to continuously evaluate our financial empowerment efforts and address priorities for future financial empowerment work.

## MID-TERM PLAN (Jan. 2024 - Dec. 2025)

### Establishment of Financial Empowerment Partnerships

In this phase of financial empowerment, the City will work to form financial empowerment partnerships to continue programmatic enhancement with financial empowerment services and implement the Financial Empowerment Center with community partners to provide financial counseling services and connect residents to other social and financial services in South Bend.

#### *Intent to Continue City Programmatic Enhancements*

Several other City programs could benefit from financial empowerment enhancements in order to grow residents' ability to build wealth. For that reason, the City will explore expanding programmatic enhancements based on the success of previous enhancements. Though not an exhaustive list, below is a selection of programs that could be enhanced to boost financial empowerment, implemented in 2024 at the earliest.

- Program: Revolving Business Enterprise Fund

*Potential Enhancements: Increase budget to better address wealth-building initiatives for Westside businesses, Use aggregated Financial Empowerment Center data to match services to residents' wealth-building needs, specifically business support*

- Program: Small Business Assistance Suite

*Potential Enhancements: Shift program support to provide youth asset-building support and counselors; Define youth and worker pathways to become asset builders to create more wealth-building opportunities and strategies*

- Program: Office of Sustainability

*Potential Enhancements: Train Kennedy and LaSalle Park workers on green infrastructure development and maintenance, Target Kennedy and LaSalle Park homes for green home improvements and maintenance to decrease energy cost and increase equity position*

- Program: Small-scale incremental development

*Potential Enhancements: Focus on neighborhood owners and developers in Kennedy and LaSalle Park for targeted technical assistance to acquire and optimize assets, including renovations and new construction.*

#### *Financial Empowerment Center Implementation and Partnerships*

The City will look to partner with local organizations to extend financial empowerment to these partners' programs and services. This includes partnering with the IMPower Center, Near Northwest Neighborhood, Inc., and others to implement the Financial Empowerment Center in 2024. This partnership includes the continued connection and education around existing City and community resources, development of resources, financial curricula, financial tools, and staffing necessary to implement effective financial empowerment services, including one-on-one financial counseling, at the Financial Empowerment Center.

## FUTURE WORK (Jan. 2026 – Onward)

### Development of New Financial Empowerment Programming

The long-term vision of the Financial Empowerment Blueprint centers around the establishment of new financial empowerment programs. However, this long-term vision of financial empowerment would occur only after the establishment and success of foundational income-building programs and financial counseling, as outlined in the two earlier phases. Future financial empowerment work includes the expansion of services at the Financial Empowerment Center and research and collaboration on a long-term neighborhood vision, including homeownership programs and increased small business and entrepreneurial support.

#### *Expansion of a Financial Empowerment Services*

Over time, the City can expand partners referring clients to the Financial Empowerment Center to support priorities based on continuing resident feedback and review of issues residents are currently facing. The City will also look to expand services beyond one-on-one financial counseling at the Martin Luther King, Jr. Community Center. These services have yet to be procured and will require future research and collaboration to enact. Some of these expanded financial services may include:

- **Youth:** Deeper supports on financial education, budgeting and asset-building
- **Worker:** Income and debt management, asset-building and financial planning for retirement
- **Asset Builder:** Support the development of asset building products and processes, technical assistance for leveraging assets and the expansion of asset builder portfolios

- **Senior:** Income and asset protection services, elder financial protection program, estate planning

#### *Research and Collaboration on a Long-Term Neighborhood Vision for Homeownership*

The City is currently investigating potential homeownership programs to pursue, pending the success of preceding financial empowerment initiatives. A proposed version of this long-term vision includes a three-phase program:

- Phase 1: Gap financing for low-income residents in Kennedy Park and LaSalle Park neighborhoods to increase homeownership rates and household equity positions
- Phase 2: Home repair program, similar to past City home repair programs, but specifically targeted toward repairing Kennedy Park and LaSalle Park neighborhood roofs and updating HVAC systems
- Phase 3: Development of single-family infill housing in Kennedy Park and LaSalle Park neighborhoods' numerous vacant lots

An initial exploratory benefit-cost analysis of this three-phase homeownership program returned promising results: the City's projected investment in Kennedy Park and LaSalle Park would likely result in proportional returns for neighborhood residents. While it is acknowledged neighborhoods require more than homeownership programs to thrive, identifying homeownership as the backbone of flourishing neighborhoods that creates the most salient opportunity to build and transfer generational wealth, an essential strategy to address the racial wealth divide in South Bend. With deeper, more granular investigation into such a community development project, we hope to continue finding significant promise in this type of investment while finding ways to optimize benefits for area residents.

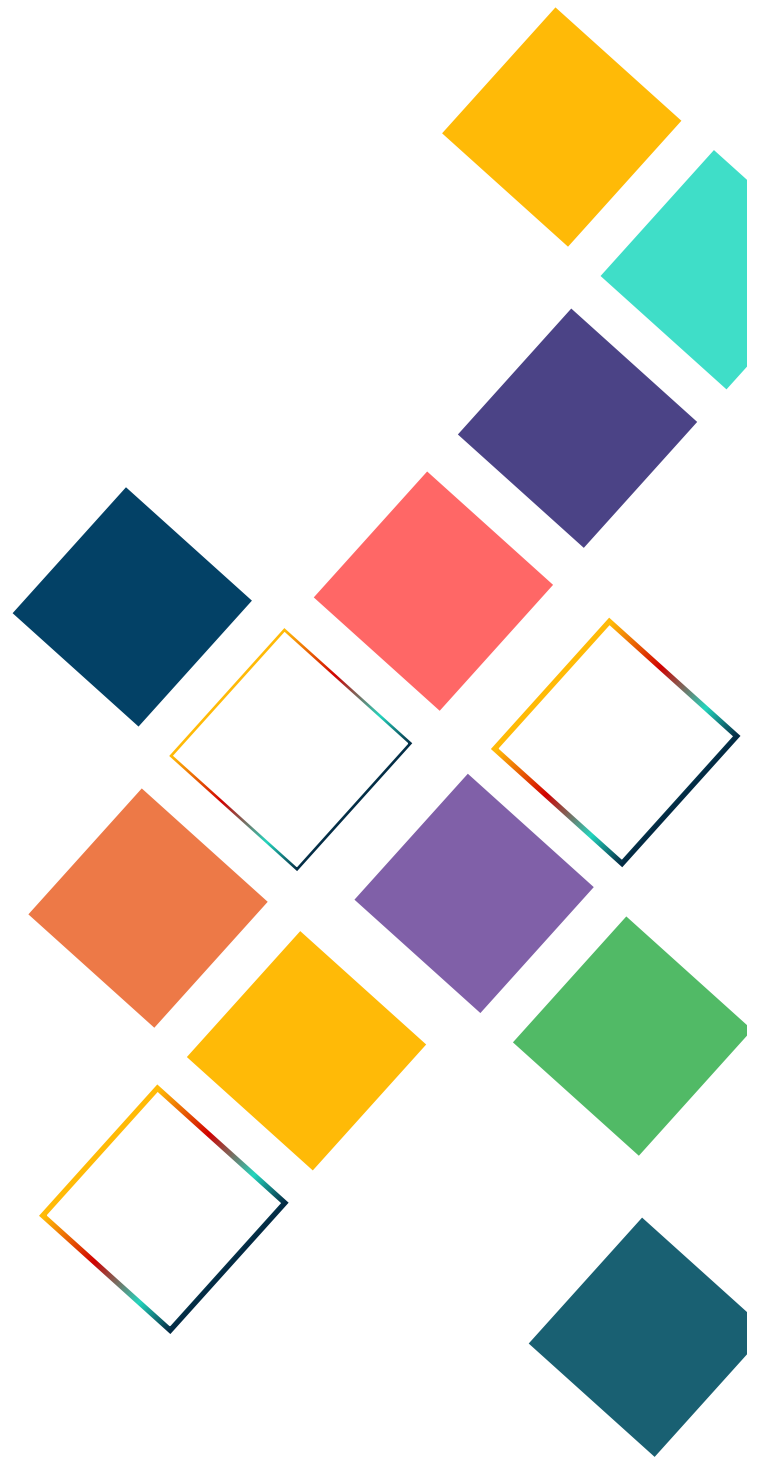
A photograph of a woman with voluminous, curly blonde hair, smiling broadly. She is wearing a light-colored, ribbed V-neck sweater and a chunky necklace. She is seated at a table with a glass in front of her. In the background, another person is partially visible, also smiling. The entire image is overlaid with a semi-transparent purple filter. The word "CONCLUSION" is centered in white, bold, uppercase letters.

# CONCLUSION

## CONCLUSION

The Financial Empowerment Blueprint explores a strategy to address the racial wealth gap in South Bend through financial empowerment initiatives that work to empower residents to establish a financial foundation, manage and grow financial well-being, and ultimately build wealth. Specifically focusing on racial wealth equity, the Blueprint enacts this strategy by encouraging the enhancement of current programming through the lens of financial empowerment, serving as a guide for establishing partnerships, and calling for new programmatic initiatives that can slow and help to reverse the racial wealth gap in South Bend. This strategy will inform the exploration and implementation of the new Financial Empowerment Center, located in the newly renovated Martin Luther King Jr. Community Center in 2024.

The first steps in executing the strategy in the Financial Empowerment Blueprint are to work on the initial enhancement of City programs—Youth Jobs SB, Pathways, and Community Homebuyers Corporation—and explore the development of the Financial Empowerment Center. As this Financial Empowerment Blueprint is intended to be a living document, the strategy outlined therein will continue to evolve based on the successes and challenges of these initial steps, new research, and resident wealth-building needs in the future.



# CITATIONS

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4. [Albuquerque, NM Financial Empowerment Blueprint](#)
5. [St. Paul, MN Financial Empowerment Blueprint](#)
6. [Prosperity Now Racial Wealth Divide Report 2017](#)
7. [South Bend Prosperity Now Scorecard](#)
8. [South Bend's Redlining Map](#)
9. [Studebaker Assembly 84](#)
10. [CFE Fund Financial Empowerment Centers](#)
11. [IMPower Center](#)
12. [Near Northwest Neighborhood, Inc.](#)



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