



Gaithersburg  
Financial  
Empowerment  
Center

# One Year Report

March 2022-2023

Building Financial  
Stability One Family  
at a Time

The Gaithersburg Financial Empowerment Center (FEC) provides free, confidential financial counseling to Gaithersburg residents as a public service of the City.

Financial counselors help residents reduce debt, increase savings, improve credit, and connect to safe and affordable banking.

The program is a partnership between the City of Gaithersburg and **Housing Initiative Partnership Inc.**, an innovative housing nonprofit. The FEC opened in March 2022 with a grant from Cities for Financial Empowerment.



Housing Initiative Partnership

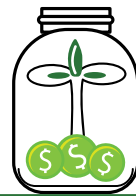


**\$146,313**

Total Dollars  
Saved

**\$166,097**

Total Debt  
Reduced



**264**

People Served



**824**

Counseling  
Sessions



**106**

Outcomes

Outcomes are significant achievements such as reducing debt by 10%, increasing credit score by 35 points, reducing delinquent accounts, setting increasing funds set aside for the future.



## Why financial empowerment?

Financial empowerment is not just about having money, it's about having the knowledge and skills to make informed financial decisions that create economic mobility for individuals and families resulting in positive impact for our entire community.

*Tanisha Briley, City Manager*

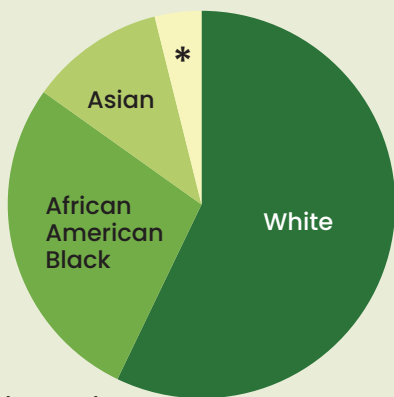
# A City Focused on Financial Wellness

National data shows that half of US households lack the resources to deal with a \$1,000 emergency – so that an unexpected car or home repair can lead to a cycle of debt. The Financial Empowerment Center helps families build financial resiliency so residents can withstand an emergency and achieve their financial goals.

“ Before coming to the FEC, all my credit card debt was going to overshoot my income, but thanks to the financial plan I am in I have money for my monthly expenses, I am less stressed, and I am able to sleep better. I can also focus on saving money, which is a huge difference. ”

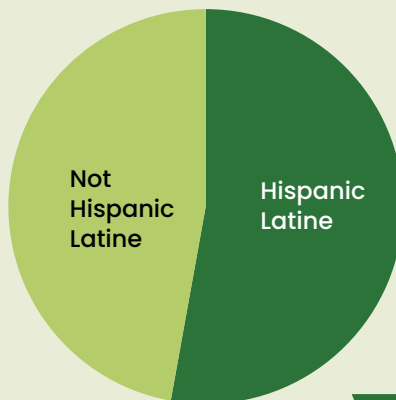
## Who has been Served

Race

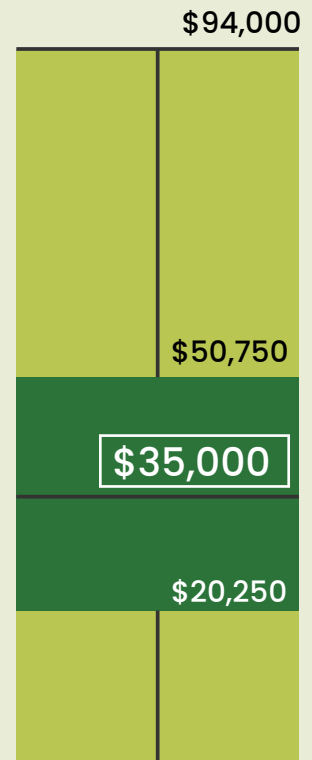


\* Other and Multiple Races

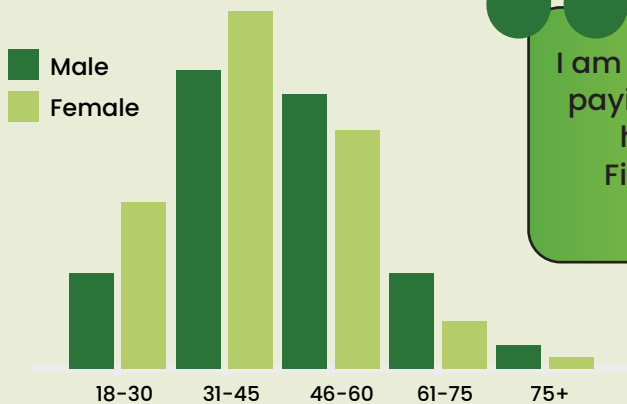
Ethnicity



Median Household Income



Age



“ I am very motivated to continue paying down my debt with the help and support of my Financial Counselor. He is always there for me. ”



240.454.5199 – [gaithersburgMD.gov/fec](http://gaithersburgMD.gov/fec)