



FOR IMMEDIATE RELEASE

Polk County to Enhance Services for Small Business Owners and Entrepreneurs by Connecting Them to Financial Counseling

With Support From Principal® Foundation and the Cities for Financial Empowerment Fund, Polk County Announces New Small Business Boost Initiative to Support Small Business Owners

March 21, 2022 – Polk County and the national nonprofit [Cities for Financial Empowerment Fund](#) (CFE Fund) announced the launch of Small Business Boost, a new pilot to connect small business owners and entrepreneurs to one-on-one Financial Empowerment Center (FEC) financial counseling. Polk County, Iowa joins Akron, OH; Lansing, MI; Pittsburgh, PA; and Rochester, NY in connecting local small business support services to the Financial Empowerment Center initiative, which offers professional one-on-one financial counseling as a free public service. While starting a small business can be a promising pathway to financial stability, entrepreneurs often begin this path [with existing financial challenges](#), which both exacerbates their inability to access capital to start or grow their small businesses and translates into inadequate savings to manage irregular cash flow. This new initiative called Small Business Boost, supported generously by Principal® Foundation, will help local entrepreneurs and small business owners in Polk County improve their personal finances, better positioning them to access capital and achieve their business goals. Entrepreneurs and small business owners interested in FEC financial counseling can access services by visiting www.empowermoney.org or calling 515-697-7700.

“In 2020 Polk County began providing professional financial counseling to Polk County residents at no cost to participants, in partnership with the [Evelyn K. Davis Center for Working Families](#) which provides the counseling service” said **Angela Connolly, Chair of the Polk County Board of Supervisors**. “Since then, hundreds of individuals have been able to reduce debt and delinquent credit accounts, increase credit scores, create workable household budgets and save for both emergencies and various assets. These same accomplishments can be critical to entrepreneurs and small business owners when it comes to accessing to credit, separating business and personal financial success, and being well prepared with personal finances for what can sometimes be lack of predictability in maintaining a small business”

“Running a small business can be a critical driver of opportunity, helping entrepreneurs build financial stability and wealth for themselves, their families, and their communities – but for too many people, their own finances are a barrier to making a strong start,” said **Jonathan Mintz, President and CEO of the Cities for Financial Empowerment Fund**. “We’re thrilled to partner with the Polk County Board of Supervisors and Principal® Foundation on Small Business Boost, which will help entrepreneurs manage their personal finances so they can better access capital and generate wealth, and to share lessons learned from this pilot so that local governments across the country can build strong and inclusive entrepreneurship ecosystems.”

“Principal® Foundation is committed to advancing financial security. Small businesses, notwithstanding the tremendous losses they suffered due to the pandemic, are still the engines for local growth and the pathway to financial security for many Americans. Thus, we are thrilled to support the work of CFE Fund and its Financial Empowerment Center partners to remove barriers and expand opportunities for entrepreneurs to launch businesses that meet community needs, improve local economies, and



strengthen local communities," said **Jo Christine Miles, director, Principal Foundation and community relations.**

The CFE Fund received a \$1 million grant from Principal® Foundation to pilot Small Business Boost, and worked with Polk County and other Financial Empowerment Center partners to connect local entrepreneurship and small business support services with FEC financial counseling. The Polk County Financial Empowerment Center has already been providing personal financial counseling for individuals working with the Small Business Solutions Center at the Evelyn K. Davis Center, illustrating a present need, but there is a broader landscape of technical assistance programs and lenders within our community that identify personal finances as a barrier to those individuals moving forward with their business plans. The Financial Empowerment Center is well positioned to help address those barriers

Financial Empowerment Centers (FECs) offer professional, one-on-one financial counseling as a free public service; the CFE Fund's national [FEC Public platform](#) looks to grow this movement across the country, including through the newly expanded [FEC Academy](#) entry point. First piloted in New York City under Mayor Michael R. Bloomberg in 2008, the FECs have worked with over 133,000 clients, helping them reduce individual debt by over \$192 million, and increasing their families' savings by over \$38 million. There are currently over 30 cities that have launched, or are working to launch, a local Financial Empowerment Center initiative. A [CFE Fund evaluation](#) showed that this program works even for residents with very low incomes and other complex financial challenges.

At the Financial Empowerment Centers, professionally trained FEC counselors help consumers with low and moderate incomes manage their finances, pay down debt, increase savings, establish and build credit, and access safe and affordable mainstream banking products. At the core of the FEC model is the integration of counseling into other social services, including housing and foreclosure prevention, workforce development, prisoner reentry, benefits access, domestic violence services, and more – Small Business Boost is an example of one such targeted integration. Through the Small Business Boost pilot, Polk County FEC counselors will support business owners and entrepreneurs in addressing personal financial challenges that present barriers to success in building wealth through business ownership. In addition, Polk County FEC counselors will receive significant training on the relationship between personal finance and business growth, how to navigate entrepreneurial ecosystems, and how to drive business outcomes through improving personal finances.

About the Cities for Financial Empowerment Fund (CFE Fund)

The CFE Fund supports municipal efforts to improve the financial stability of households by leveraging opportunities unique to local government. By translating cutting-edge experience with large scale programs, research, and policy in cities of all sizes, the CFE Fund assists mayors and other local leaders to identify, develop, fund, implement, and research pilots and programs that help families build assets and make the most of their financial resources. The CFE Fund is currently working in over 100 cities and counties representing 75 million people, and has disbursed over \$59 million to city governments and their partners to support these efforts. For more information, please visit www.cfefund.org or follow us on Twitter at [@CFEFund](https://twitter.com/CFEFund).



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