



# NEWSLETTER

## Financial Empowerment Center (FEC)

A Joint Initiative of the City of Aurora and The Neighbor Project



### FEC INTRODUCTION

The **Financial Empowerment Center (FEC)** is a resource dedicated to your financial well-being. Our mission is simple: to provide professional financial counseling as a **free** public service. We're here to help you build your savings, establish and improve your credit, take control of your debt, and connect to safe and affordable financial products. Your financial goals are our goals.



### FREE ONE-ON-ONE COUNSELING

Individual financial counseling services to low- and moderate-income residents to help families and individuals become more financially stable. High-quality counseling, provided by The Neighbor Project, is offered in-person or virtually, and services are multi-lingual to address the needs of the diverse Aurora community. Click [here](#) to schedule.

### FINANCIAL COUNSELING SERVICES





# Richard Irvin

## MAYOR

January 2024

### FEC INFORMATION

#### **Address**

712 S River St  
Aurora, IL  
60506

#### **Phone**

630-256-4550

#### **Website**

Click [here](#).

#### **Hours**

Monday – Friday  
8 a.m. – 5 p.m.



### **Dear Aurora,**

We have an opportunity to close the social and racial wealth gap in our community by providing a free resource to our residents – The Aurora Financial Empowerment Center. Since launching in 2020, the Aurora FEC, has successfully served over 1200 residents, and recently received the distinguished title of Expert City by the Cities for Financial Empowerment for our service excellence. We remain the leading city in the state of Illinois with the only operational Financial Empowerment Center program and we are excited about our growth and expansion.

Over the next 5 years, the goal of the Aurora FEC is to create financial sustainability, build capacity and continually improve goals and processes to better serve the community and its citizens. As Mayor, I want to ensure that we address the wealth gap at the household level by increasing incomes, building assets, reducing debt, improving credit and building financial mobility. By sustaining the Aurora FEC program, we can continue offering professional counseling at no cost and building collective power through strategic partnerships with essential service organizations that are addressing individual and family needs for years to come.

Yours Sincerely,

**Richard C. Irvin**  
Mayor, City of Aurora

### **Dear Friends,**

We are excited to introduce the Aurora Financial Empowerment Center Fund as a new component fund for the Community Foundation of the Fox River Valley (CFFRV).

The Community Foundation recognizes the importance of supporting people's ability to improve their economic status. We are grateful for the work that the Aurora Financial Empowerment Center is doing to increase access to basic financial services like savings accounts, debt, and financial literacy for all people. Many people have benefited from the free, professional financial counseling services of the FEC over the past few years, and because of the support they have received, they are now able to own their own homes and give back to the community in meaningful ways.

We continue to be inspired by the countless number of individuals, families, volunteers, businesses, organizations, and dedicated youth and community leaders that give generously of their time, talent, and treasure to support and build a better Aurora Community.

It is an honor to support the FEC and we are thrilled to be in partnership in serving this community in meaningful ways.

Yours Sincerely,

**Julie Christman**  
President & CEO



# Financial Tip #1

January 2024

## Did you know that you can obtain a free copy of your credit report?

Staying informed about your credit health is crucial for your financial well-being. Visit the official website [AnnualCreditReport.com](https://AnnualCreditReport.com) to request your free credit report from each of the three major credit reporting agencies - Equifax, Experian, and TransUnion - once a year.

## CLIENT TESTIMONIAL

"I did not think I would be able to send my daughter to college before I came to the FEC. Paul helped me set goals for opening a proper bank account, raising my credit score, setting a budget and also building savings."

~ Ashanti



"Our quality of life has improved. The stress that we had has gone down. Learning how to manage our finances so we can achieve our goals has been a blessing."

~ Diana & Antonio

[Read More](#)

## CLIENT SUCCESS OUTCOMES

### Safe Banking



Open Account

Use Banking Account

### Establish Credit



Establish Credit

Increase FICO at least 35 points

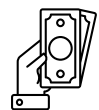
### Reduce Debt



Decrease debt at least 10%

Reduce delinquent accounts

### Asset Building



Save 1 week's worth of income

Adopt Savings Behavior



As of 10/2023

## IN THE NEWS

- [Federal Student Loan Update](#)
- [SAVE Repayment Plan Offers](#)  
[Lower Monthly Loan Payments](#)

## Q&A

## FREQUENTLY ASKED QUESTIONS

### Questions:

1. Is there a fee for the services provided by the FEC?
2. Who is eligible to access the services of the FEC?
3. Where is the FEC located, and what are its operating hours?
4. Can I get assistance with improving my credit score at the FEC?
5. How can I schedule an appointment or consultation with the FEC's financial counselors?
6. Is my personal and financial information kept confidential when I use FEC services?
7. Is there an income threshold, that needs to be met in order to qualify for services?



[www.cityofaurorafec.org](http://www.cityofaurorafec.org)



**Aurora  
Financial  
Empowerment  
Center**

*Free One-on-One  
Financial Counseling*

**REDUCE DEBT**  
**INCREASE SAVINGS**  
**BUILD CREDIT**  
**AFFORDABLE BANKING**

*FREE Service Provided by  
City of Aurora & The Neighbor Project*

Schedule Your FREE Counseling Session: [bit.ly/auroraFEC](https://bit.ly/auroraFEC)

For more information:  
[www.cityofaurorafec.org](http://www.cityofaurorafec.org) | (630) 256 - 4552



**The  
Neighbor  
Project**

### Answers:

1. All services provided by the FEC, are completely free for the public
2. Individuals residing in the Aurora area
3. We are located at 712 S River St. Aurora, IL 60506; open Monday to Friday from 8am-5pm
4. Yes, schedule an appointment with a Financial Counselor
5. Visit '[Book an Appointment](#)' on our website
6. Yes, we protecting client information from unintended and unauthorized disclosure
7. No, FEC services are free and open to all in the Aurora area

If you have any questions, please email us at:

[InnovationDiv@aurora.il.us](mailto:InnovationDiv@aurora.il.us)

## BECOME AN EMPOWERMENT HERO!

Every dollar donated goes to support our program and our clients financial well-being. Become a sponsor of the Aurora FEC by donating to the City of Aurora Financial Empowerment Center Fund. The Aurora Financial Empowerment Center Fund is a component fund of the Community Foundation of the Fox River Valley, an IRS-recognized 501(c)3. Contributions are tax-deductible.



**COMMUNITY FOUNDATION**  
OF THE FOX RIVER VALLEY

## AURORA FINANCIAL EMPOWERMENT CENTER FUND

With a minimum donation of only \$50 you can help a family start their journey to financial freedom by supporting their first free counseling session.

If you donate up to \$300, you can help them work towards their goals by funding 3-6 sessions! If you are a large organization, please consider becoming a sponsor. Any donation helps to secure the financial wellness of your Aurora friends, neighbors, and community members

**DONATE HERE |** [www.cffrv.gives/fec](http://www.cffrv.gives/fec)

# DO NA TE

[Read More](#)

### FINANCIAL TIP #2

### MANAGING EXPENSES:

- **Prioritize Needs Over Wants:** Distinguish between essential and non-essential expenses. Make sure your needs are met before spending on wants.
- **Debt Management:** Create a plan to pay down high-interest debts, like credit card balances. Pay more than the minimum to reduce the principal and save on interest.
- **Use Cash or Debit Cards:** Pay with cash or debit cards instead of credit cards to avoid accumulating more debt. This also helps you visualize your spending.
- **Avoid Impulse Purchases:** When tempted to buy something on a whim, take a step back and wait. If you still want it after a waiting period, then consider the purchase.
- **Set Up an Allowance:** Give yourself a weekly or monthly spending allowance to control discretionary spending. Once it's gone, resist the urge to dip into other funds.
- **Review Your Bills:** Regularly review your bills for errors and negotiate with service providers for better deals. Many companies are willing to negotiate lower rates to keep your business.

**Remember that budgeting, saving, and managing expenses is an ongoing process. It's important to regularly revisit your financial goals and adjust your budget as your circumstances change. Over time, these habits can lead to financial security and greater peace of mind.**

Our workshops aim to provide participants with practical skills, knowledge, and a mindset that promotes financial well-being and empowerment.

## WORKSHOP FEEDBACK

# SCAN ME!



At the FEC, your input is invaluable to us. We're committed to continually improving our workshops to better serve you. That's why we **invite you to participate in our brief workshop feedback survey**. Your feedback enables us to tailor future workshops to your needs and interests. We genuinely appreciate your time and insights.

## UPCOMING WORKSHOPS

### ENGLISH

#### INTRODUCTION TO THE FEC

**Date:** February 13, 2023

Morning Session - **9:30am**

Evening Session - **6pm**

#### TAX 101

**Date:** March 12, 2023

Morning Session - **10am**

Evening Session - **6pm**

### ESPAÑOL

#### INTRODUCCIÓN AL FEC

**Fecha:** 27 Febrero 2023

Taller Matutino - **9:30am**

Taller Vespertino - **6pm**

#### IMPUESTOS 101

**Fecha:** 26 Marzo 2023

Taller Matutino - **10am**

Taller Vespertino - **6pm**

[Read More](#)

## RESOURCES

As you begin to educate yourself on these personal finance topics to become more financially literate, it's wise to choose your informational resources carefully. Here are a few places you might start:

- **MyMoney.gov**: A financial education website that was developed by the U.S. Department of the Treasury's Financial Literacy and Education Commission
- **Consumer Education**: A section of the CFPB website that provides readers with tools and information that can help them make more-informed financial decisions
- **Investor.gov**: A website created by the U.S. Securities and Exchange Commission to help readers learn more about how to invest and protect their investments
- **Consumer Advice**: A website created by the Federal Trade Commission to help readers learn how to report fraud, avoid scams and educate themselves about finances

(630) 256-4552

InnovationDiv@aurora.il.us

712 S River St. Aurora, IL 60505

## STAY CONNECTED WITH US

[www.cityofaurorafec.org](http://www.cityofaurorafec.org)



@aurorafec