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Bringing professional financial coaching to low-income households in Greater Boston

MBHP and Compass Working Capital hope to help 250 Housing Choice Voucher Program participants improve their economic situation

Metropolitan Boston Housing Partnership has joined forces with Compass Working Capital to help low-income households in Greater Boston build assets and advance their personal financial goals. The partnership comprises a three-year pilot program that aims to recruit 250 MBHP Housing Choice Voucher Program participants to Compass' Family Self-Sufficiency program.

The Compass FSS program, which has been successful in Cambridge and Lynn, offers professional financial coaching to residents who hold rental assistance vouchers through the Housing Choice Voucher Program (commonly known as Section 8). Through a new partnership with MBHP, the Compass FSS program will be expanded to Housing Choice Voucher Program participants in MBHP's region, which includes Boston and 32 surrounding communities. MBHP is the largest regional provider of rental assistance vouchers in the state, helping make rent affordable for more than 6,500 households through Housing Choice Voucher Program subsidies.

The Compass FSS program launch in Greater Boston is funded by Citi Community Development with the goal of enrolling participants from across MBHP's region.

Family Self-Sufficiency programs were established by the U.S. Department of Housing and Urban Development to help families who participate in the Housing Choice Voucher Program get jobs that will lead to economic independence and self-sufficiency. The program includes an escrow account that is set up for participants to help them save a portion of their increased employment income over a five year period. Upon completion, participants can use their savings to further their financial goals, including saving for college or a making a down payment on a home.

"The magic of this partnership is that it allows participants to set goals and use their savings for such things as post-secondary education, small business development,

home ownership, and credit repair,” said Susanne Cameron, Massachusetts state director of community development for Citibank. “The skills they will learn are vital to financial security and will ultimately reduce their reliance on public assistance.” Cameron has also been a member of MBHP’s board of directors since 2008.

“We are grateful for the generous support provided by Citi, which has provided the critical resources necessary to launch this partnership,” said Sherry Riva, Compass founder and executive director. “Citi’s support reflects their commitment to funding innovative, effective programs dedicated to expanding economic opportunities for low-income families in the Greater Boston area.”

“We are very excited to partner with MBHP for this pilot FSS program,” Riva added. “For the last few years, Compass has been grateful for the opportunity to partner with housing authorities in Lynn and Cambridge that share our vision for promoting economic mobility for low-income families. MBHP’s presence in the Greater Boston area allows us to expand our reach and continue to refine the services we offer.”

“This new model gives us an opportunity to think outside the box and look at this program from a fresh perspective,” said MBHP Deputy Director Sue Nohl. “MBHP has had great success with our FSS program, and we are excited to partner with Compass in our effort to reach more people and become even more effective at supporting residents who are working to increase their economic self-sufficiency.”

The collaboration between MBHP and Compass was first suggested by Thomas Graham, director of the Bureau of Rental Assistance at the Massachusetts Department of Housing and Community Development.

“Compass and MBHP are a natural fit as partners,” said Graham. “MBHP’s expertise in providing rental assistance and the number of people they serve, coupled with Compass’ experience in the financial services field, gives more Housing Choice Voucher Program participants the opportunity to tap into resources that were previously unavailable to them.”

For more information on the Compass FSS program in partnership with MBHP, visit <http://www.compassworkingcapital.org> or contact Ann Lentell at (617) 790-0810.

About Compass Working Capital

Compass Working Capital (“Compass”) provides incentive-based savings and financial coaching programs that empower working, low-income families to build assets, achieve their financial goals, and become financially secure. Compass’ broader vision is to build a leading, nonprofit financial services organization that promotes economic mobility and financial security for working poor families by influencing field-related practice and policy.

About Metropolitan Housing Partnership

Metropolitan Boston Housing Partnership is a nonprofit housing agency serving Boston and 32 surrounding communities. The state’s largest regional provider of rental housing voucher assistance, MBHP provides rental assistance to more than 8,800 households and works with more than 4,300 property owners. Founded on the belief that everyone

deserves a place to call home, MBHP's mission is to ensure that individuals and families in Greater Boston have choice and mobility in finding and retaining decent, affordable housing. For more information, visit www.mbhp.org, facebook.com/mbhphome, or follow MBHP on Twitter at @mbhphousing.

About Citi

Citi, the leading global bank, has approximately 200 million customer accounts and does business in more than 160 countries and jurisdictions. Citi provides consumers, corporations, governments and institutions with a broad range of financial products and services, including consumer banking and credit, corporate and investment banking, securities brokerage, transaction services, and wealth management.

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