



AmeriCorps & CDFI Fund

# Economic Mobility Corps

11.05.2020

# About the CDFI Fund



## OUR MISSION

The CDFI Fund's mission is to expand economic opportunity for underserved people and communities by supporting the growth and capacity of a national network of community development lenders, investors, and financial service providers.



# About the CDFI Fund



- Since its establishment, the CDFI Fund has awarded nearly \$4 billion to CDFIs, community development organizations, and financial institutions through its funding programs, allocated \$61 billion in tax credits through the New Markets Tax Credit Program, and \$1.71 billion in bonds has been guaranteed through the CDFI Bond Guarantee Program.
- The CDFI Fund's investments are leveraged many times over. From program to program, the leverage ratio varies, but most attract at least \$8 of private capital for every \$1 of federal spending.



# About CDFIs

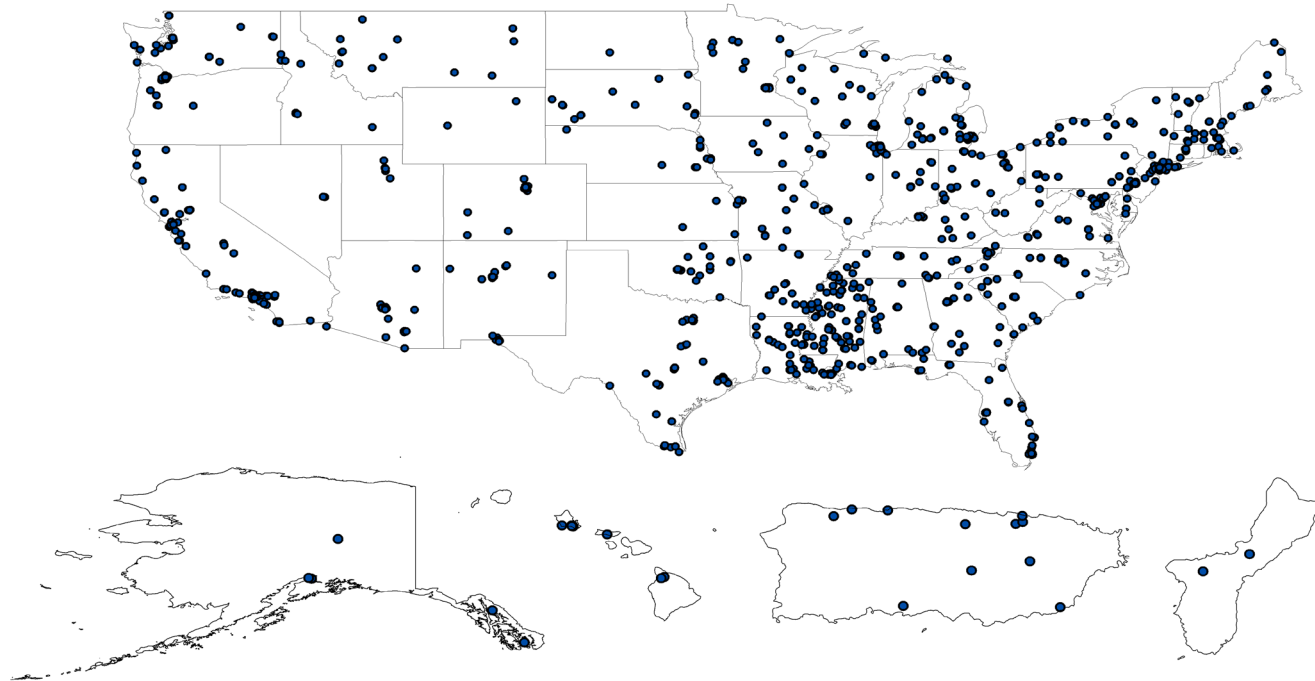


- CDFIs are community-based organizations that expand economic opportunity in low-income communities and provide financial products and services to individuals and businesses often underserved by traditional financial institutions.
- CDFI help families finance their first homes, support small and start-up businesses, establish and rebuild credit histories, and invest in local health, education and community facilities, as well as provide financial services and training.
- CDFIs include banks, credit unions, loan funds, and venture capital funds.



# About CDFIs

*There are more than 1,100 certified CDFIs in the United States*



# About Economic Mobility Corps



## What is it?

- A joint initiative of the CDFI Fund and AmeriCorps to place full-time national service members in CDFIs to enhance their capacity to provide financial literacy, financial planning, and financial counseling activities.

## How much funding is available?

- Up to \$1.9 million in awards are available to support up to a total of 61 full-time AmeriCorps service members per year for two years.

## Who can apply?

- Organizations that meet AmeriCorps State and National Direct Grant program eligibility can apply for an EMC award, including CDFIs and other financial institutions, Indian Tribes, institutions of higher learning, state and local governments, and nonprofit organizations.
- No requirement that an organization be Certified CDFI to apply for an EMC award/Organization must meet AmeriCorps eligibility.
- Recipients must use EMC awards to fund the placement of AmeriCorps service members in Certified CDFIs.
- Preference for applicants that intend to enroll veterans as AmeriCorps members and those that plan to serve rural areas.

## When should I apply?

- Applications are due to AmeriCorps by 5:00 p.m. Eastern Time on Wednesday, January 6, 2021. Successful applicants will be notified by CNCS by mid-May 2021.



# About Economic Mobility Corps



## Things to Remember:

- Organizations that are seeking EMC funds must apply through the AmeriCorps State and National Direct Program and comply with all programmatic guidelines.
- Pay attention to deadlines in NOFO. Timelines may differ for those organizations that are operating in a single state and then must apply through State Service Commissions.
- Applicants that are Certified CDFIs or have received CDFI Fund awards must be in good standing.
- Questions about applying for EMC should be directed to AmeriCorps.



# AmeriCorps



- Awards grants to non-profits, faith & community-based organizations, public agencies, Indian tribes, and institutions of higher education.
- Provides opportunities for individuals – AmeriCorps members – to serve communities across the country.
- Since 1994, more than **1 million** men and women have provided service as AmeriCorps members.





# AmeriCorps State and National (ASN) Grants



- Provide partial funding to support ASN projects/programs. Grant recipients must contribute cash or in-kind match funds.
- Solely for program expenses and not for general organizational expenses.
- Fund programs in six focus areas - education, healthy futures, economic opportunity, veterans and military families, environmental stewardship, and disaster services.
- Include an allotment of AmeriCorps member positions and funds that are directly tied to the number of members.

# AmeriCorps State and National Grants



- Activities designed for ASN members must demonstrate an evidence-based or evidence-informed approach to strengthening communities and solving community problems
- Allow an organization to better address community needs by utilizing ASN resources to build capacity or deepen the impact of the service to individuals or communities
- Broaden the scope of the service activities to reach previously underserved communities

NOTE: Funds cannot supplant resources that organically exist in a community.

# How does an organization become an ASN Program?



There are 2 ways an organization can become an ASN grantee:

Apply directly to AmeriCorps

OR

Submit an application to a State Service Commission

# Single-State ASN Programs



If your program wishes to address community needs in only one state, your organization must apply to your state's State Service Commission for AmeriCorps funding.

<https://www.nationalservice.gov/about-cnccs/contact-us/state-service-commissions>

# Multi-State ASN Programs



- Address community needs in at least two states
- Have relationships with entities in different states that will operate the local programs
- Consult with State Commissions in each of the states where they operate programming
- Submit grant applications directly to AmeriCorps

# AmeriCorps Members

- Individuals enrolled for a specific term of service with an AmeriCorps program
- Members are not volunteers or employees
- Members have a contract with the program
- Members must commit to a specific term of service



# Examples of ASN Member Activities for Economic Mobility Corps



- conducting community outreach and recruitment of new clients to the Certified CDFI's counseling and planning services and programs;
- assisting or conducting one-on-one or group orientation sessions for new program clients to explain the Certified CDFI's services, as well as the responsibilities of the client;
- providing financial planning workshops and individual financial counseling to meet the needs of Certified CDFI clients, including conducting group education meetings, and delivering workshops, webinars and meetings;
- assisting in the development and execution of marketing strategies to promote program client participation in Certified CDFI-sponsored financial counseling and education programs;
- providing program clients with information on the different financial products and services (e.g., loan products, checking/savings accounts, etc.) offered by the Certified CDFI;
- conducting scheduled follow-ups with program clients to ask how they are doing, find out if they need additional help, and to help them stay engaged to achieve their plans by established deadlines;
- performing administrative duties that support the Certified CDFI's activities, including but not limited to, coordinating client meetings, preparing presentations, conducting research, reviewing training and outreach materials, reviewing applications for programs and services, and developing material that supports the Certified CDFI's financial counseling and outreach activity; and
- reporting to the Certified CDFI on a regular basis on activities undertaken by the service member.

# ASN Program Responsibilities



- Contribute cash or in-kind match funds
- Recruit, interview, and select members
- Provide regular training and supervision to members
- Track and report on performance measures that capture significant program outputs and outcomes
- Fiscal management and reporting





# ASN Grant Applications



- Organizations submit grant applications to AmeriCorps via online eGrants system or to their State Service Commission's competition.

<http://www.nationalservice.gov/egrants/>

- Applications consist of a narrative, budget, and performance measures, plus a few supplementary items.
- May not exceed 10 pages for the narratives or 12 pages for Rural Intermediaries and Multi-State applicants with more than 5 operating sites.
- Applications due Wednesday, January 6, 2021 at 5 pm EST

# Questions?



Please email [AmeriCorpsGrants@cns.gov](mailto:AmeriCorpsGrants@cns.gov) with questions about the NOFO.

Please call the National Service Hotline at (800) 942-2677 with eGrants technical issues.

Thank you!