Community Partnerships

How to Pitch a Partnership with Your Economic Empowerment Program to: Banks and Credit Unions

Purpose

This resource provides: (1) a list of roles that banks and credit unions can play in supporting economic empowerment programs; (2) a sample "elevator pitch" you can use in outreach to banks and credit unions, and (3) a list of common challenges inherent in partnerships with banks or credit unions and strategies to prepare for and mitigate those challenges.

Who is this resource for?

This resource is for organization and/or program leaders administering economic empowerment programs, and program staff who provide direct services. It may be useful in both crisis intervention and long-term services.

PROGRAM LEADERS
ORGANIZATIONAL LEADERS
PROGRAM STAFF
CRISIS STABILIZATION
LONG-TERM SERVICES

How can banks, credit unions, and financial literacy programs support the economic empowerment program and participants?

Identifying roles that banks and credit unions can play in a strategic partnership can help you determine whether you need this partnership and how to tailor your outreach to them.

Banks and Credit Unions can:

- Host financial literacy workshops for survivors that include topics such as developing a budget, debt management, paying taxes, wealth building, and understanding savings and retirement accounts.
- Provide one-on-one financial coaching to help survivors navigate financial questions and identify practical steps towards financial independence.
- Offer safe banking options that allow individuals to rebuild their financial standing.
- Offer individual development account (IDA) or matched savings programs to help low-income individuals build assets and achieve financial stability.
- Provide credit-building microloans and workshops.
- Offer access and support with first-time home buyer loans and lower interest education and car loans.
- Offer "Know Your Rights" seminars with a focus on consumer rights.

- Create career exploration opportunities such as internships, career panels, and mentorship for survivors who may be interested in finance careers.
- Sponsor events such as financial empowerment workshops, training for small-business entrepreneurs, local cultural events, and more.

How to pitch a potential partnership to banks and credit unions

This section provides sample language to use when seeking to build a relationship with a bank or credit union. This "elevator pitch" can be tailored to your organization's specific financial literacy needs and incorporated into initial email outreach or introductory meetings.

Introductory Email/Outreach Template:

"I'm reaching out on behalf of [Agency Name], a local nonprofit dedicated to supporting individuals and families affected by [type of victimization, e.g., domestic violence, human trafficking, etc.]. We are currently seeking a bank or credit union to support our [name of economic empowerment program].

Here's how you can help: We are looking for [Insert role you are in need of]

[Program name] aims to provide survivors with the tools, resources, and opportunities they need to achieve financial independence and rebuild their lives. Banks and credit unions play a critical role in providing access to financial education and asset-building tools.

A partnership with our organization could help you reach your [Community Reinvestment Act (CRA)] goals and priorities. We currently have [insert # of participants] who need access to financial services and support to reach their financial literacy goals.

We would appreciate a meeting with your community development or CRA lead to discuss a potential partnership. Please reply to this email or contact me directly at [phone number or email] to schedule a time to chat. Your contribution, no matter how big or small, will make a significant difference in the lives of those we serve."

What are common challenges in engaging banks and credit unions, and how can these be mitigated?

This table lists common challenges in engaging bank and credit unions and potential solutions to navigate them.

Potential Challenge	Potential Solution
Challenges in Navigating the Partnership	
Lack of Awareness of the Impact of Economic and Financial Abuse: Financial institutions and financial educators may lack understanding of the impact of economic and financial abuse on survivors. They may make assumptions about why survivors have derogatory credit records, limited access to cash, and traditional banking tools.	**Training on economic and financial abuse, coerced debt and trauma informed practices:** Advocates can train banks, credit unions and financial education staff on the prevalence and impact of economic and financial abuse. Advocates can also provide suggestions on how to incorporate trauma-informed practices into financial literacy curriculums and customer service. This can help banks create policies and procedures that protect all consumers. Survivor Safety Banking Guidelines of Financial Institutions (FreeFrom)
Challenges in Navigating the Partnership	
Stringent Eligibility Requirements to Manage Risk: Financial institutions may perceive partnering with victim service agencies as a financial risk due to common barriers survivors face such as damaged credit scores, closed accounts, identification issues, low cash flow and more.	**Provide Safe Banking:** Advocates can leverage knowledge from Bank On Safe Banking Standards and local coalitions to help banks and credit unions, co-develop strategies that mitigate risk yet provide safe banking accounts, access to loans, and more to survivors.

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