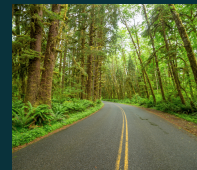




FINANCIAL EMPOWERMENT NETWORK



ANNUAL REPORT 2024

WELCOME MESSAGE

Dear financial wellness community,

2024 marked the “**Renaissance of Asset Building in Washington State.**” We have seen an increased investment in financial inclusion and wellbeing, which is paying dividends!

- We have seen programmatic growth both within FEN and in our partners across the state.
- Financial Coaching is more readily available for Washingtonians than ever before.
- The rate of un-banked Washingtonians has dropped to 1.8% of households.
- FEN is increasing capacity to provide all types of training and technical assistance, workshops, and convenings across the state. **Meet our 2024 team!**



And yet there is more work to be done. We’re facing many challenges in 2025. The nonprofit sector is experiencing funding challenges, both on a federal and state level. Communities are even more vulnerable and need financial wellness services now more than ever to build financial stability and security.

All of this requires us to come together and continue to do the important work of FEN:



Convene and connect providers across sectors



Share high quality tools and resources



Increase capacity of direct service providers



Collaboratively address financial challenges in our communities

We are filled with gratitude for the collaboration of all **500+ FEN partners** in 2024! All of us at FEN look forward to continuing in partnership with all of you.

In Community,

JENNIFER QUIROZ



ABOUT FEN



Vision

We envision communities where low- and moderate-income individuals and families are able to achieve financial well-being.



Mission

We advance financial empowerment through partnerships that support access to affordable and effective services, products, and resources.



Process

We seek to serve as a liaison and broker to create connections, disseminate evidence-based and promising practices, and bring resources to a network of providers in order to integrate financial empowerment into other services including anti-poverty strategies.



Values

Respect & Dignity
Collaboration
Continuous Learning
Integrity & Trust

FEN'S IMPACT

What does the
community love
about FEN?



“

“It has **helped us provide essential skills** like budgeting, managing debt, and understanding credit, empowering [the client] to make informed financial decisions.”

”

“

“Due to connections established here, I was able to **connect with organizations to help their clients establish financial stability** by setting up accounts or presenting financial literacy classes.”

”

“

I believe FEN is a **leader in financial literacy outreach & is very valuable to the community.**

”

“

I've been connected to a lot of people and resources in the short amount of time I've been involved. **FEN is super responsive and amazingly willing to help and engage its members.**

”



FINANCIAL EMPOWERMENT INTEGRATION

WORKSHOPS

FEN hosts monthly professional development workshops, in collaboration with subject matter experts, for those working in **all levels and sectors of financial empowerment**. These workshops equip providers with **increased knowledge**, access to **accurate information**, and the **tools and resources** needed to better support their clients and community with **financial health and wellbeing**.

15 workshops



76 attendees
on average

22 Workshop
planning
members

359
individuals from

167
organizations



The Power of Relational Coaching

Taxes in WA Policy Advocacy 101
Coaching Mindsets

Fraud & Consumer Protection

Trauma & Financial Experiences

Financial Coaching Foundations

Credit Building Resources

Trauma and Housing Counseling

Budget Conversations & Decisions

95%



of survey respondents reported feeling **better equipped** to help themselves or clients in financial situations, and **feel more connected** to tools and resources

More information about our workshops and committees can be found on [our website](#) and workshop recordings can be found on [YouTube](#)



FINANCIAL EMPOWERMENT INTEGRATION

WASHINGTON FINANCIAL COACHING NETWORK

The **Washington Financial Coaching Network** connects the financial coaching community across the state and provides opportunities to **network, share best practices, learn about new resources, and offer support to other coaches.**



214

individuals from

134

organizations

“

I was able to **connect a client to banking for the first time** by connecting them with a credit union employee I met at a **Financial Coaching Network meeting.**

”

94%

of participants surveyed feel **better able to address issues** in their coaching

97%

of participants surveyed feel **better connected to peers** in Washington



TECHNICAL ASSISTANCE

With the support of **LISC Puget Sound**, FEN launched a training and technical assistance project in collaboration with **American Financial Solutions & Devin Stubblefield**. Together we have provided training and technical support for 10 organizations integrating financial coaching into **workforce development programs.**



FINANCIAL EMPOWERMENT INTEGRATION

PROMOTING HOMEOWNERSHIP & PREVENTING FORECLOSURE

Homeownership is the principal way Washingtonians **generate and sustain generational wealth**. FEN's focus is on preventing foreclosure, keeping families housed, and able to maintain their most important asset. We support providers in these goals with monthly **Foreclosure Prevention workshops and specialized workshops and projects**.

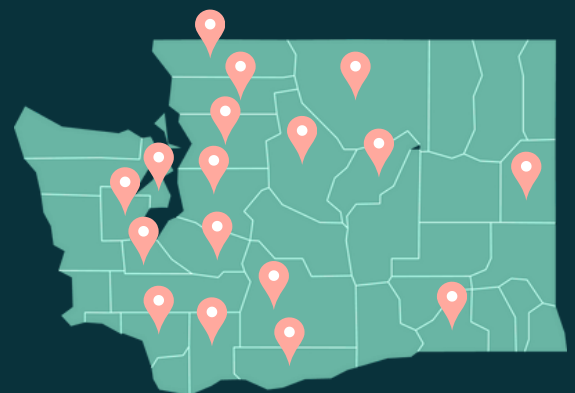


Translated into **8 languages**

An updated **Foreclosure Prevention Flyer** was published and distributed, in partnership with **WA Homeownership Resource Center, Northwest Justice Project, WA State Dept. of Financial Institutions, WA State Dept. of Commerce, & American Financial Solutions**.

WASHINGTON ASSET BUILDING COALITION

Asset Building Coalitions (ABCs) are local partnerships between banks, credit unions, government, and community organizations that promote financial wellbeing in their communities. With **coalitions serving 17 counties and Native communities** across Washington, ABCs reach hundreds of partner organizations, who in turn reach thousands of Washingtonians every year.



Learn more about asset building coalitions on [our website](#).



KING COUNTY ASSET BUILDING

We relaunched **King County Financial Empowerment Network (KCFEN)** as our **local, King County ABC!** The goal is to connect local providers across King County to identify gaps in service and explore partnerships and solutions for our community.



We added a new **King County Engagement Manager, Mya Sáez Flores** to the FEN team!



Launched a **King County specific resource page** on FEN's website



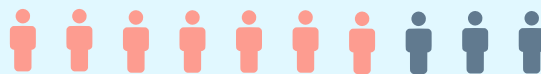
Hosted an **in-person** kick-off event with around 40 attendees to **learn and network with other King County providers**

BANK ON SEATTLE-KING COUNTY

FEN continued to work with **Community Network Council**, providing training and technical assistance to CNC's new Financial Education Coordinator and launching an 8-session financial education course at **Kent Meridian High School**.

7

of 10 class participants in the first cohort **opened new accounts** with Express on **their first day** of class!



30+ students in attendance



40% increase in **correct answers** on pre- and post- financial knowledge assessments

With a reimagined **Bank On Seattle-King County**, FEN launched a new partnership with **Weld Seattle** and **Express Credit Union** to provide banking access and financial education to participants in a paid internship program who were formerly incarcerated.

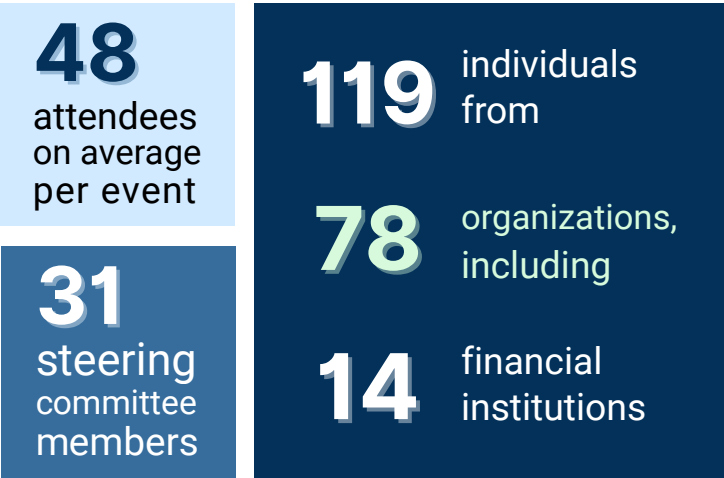


**KING COUNTY
FINANCIAL
EMPOWERMENT
NETWORK**

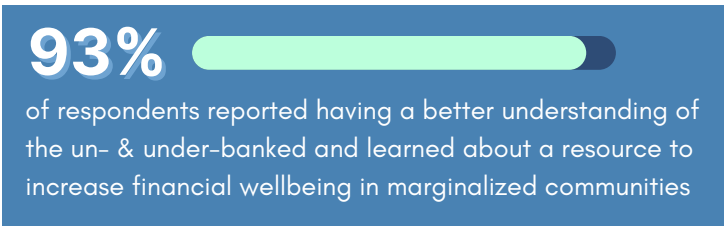


BANK ON WASHINGTON

Bank On Washington (BOWA) focuses on connecting individuals and families to **safe, affordable, and functional financial products and services** on their financial wellness journey. In 2024, with the newly launched **Bank On Washington Steering Committee**, we worked to shape the future of the initiative and planned several BOWA specific events throughout the year.



“I have recently used a lot of the tools I learned from Bank On WA with my current coaching clients.”



May 7, 2024

Linking Communities to Safe, Affordable Financial Services:
What is Bank On?

June 25, 2024

Justice & Finance Forum:
Fostering Economic Resilience

August 20, 2024

Building Bridges Between Banks & Communities
The Power of the CRA



2024 BANK ON WASHINGTON FORUM

The 2024 forum took place in October in the beautiful Washougal, Washington. We highlighted the **policies, practices, and organizations** that are leading the way in financial belonging and demonstrating the **positive impact** embracing this concept has on communities most in need.

159

attendees



94

organizations represented

18

financial institutions

LEADING THE WAY

Embracing Financial Belonging



38

speakers & moderators

20

sponsors & exhibitors

30

planning committee members

“

This is honestly one of the best **organized and informative** events I have attended.

”

We covered a **wide range of session topics**, including:



Inclusive Lending



Community Reinvestment Project



Leading Models in Equitable Banking



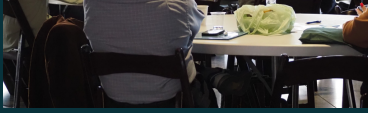
Youth Financial Literacy



Native Financial Empowerment

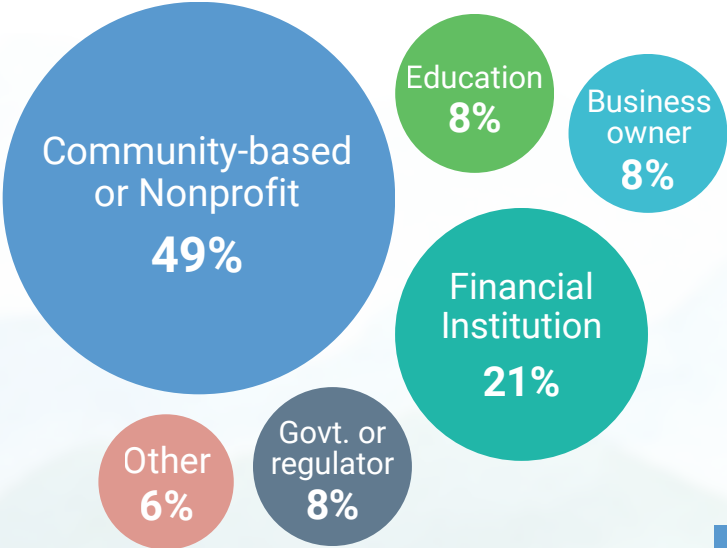


Financial Services for the Justice-Impacted Community



2024 BANK ON WASHINGTON FORUM

Forum attendees reported **making 380+ connections** with individuals they plan to follow up with after the forum, from **the following sectors**:



“ It gives me hope to see so many individuals invested in advancing **disenfranchised communities** ”



“ I like the various opportunities for **networking and discussing ideas** with new people. ”



“ **Excellent information** I will share with my coworkers and **use in my work.** ”



“ **Everything has been amazing!** I'm already feeling so much more invigorated & inspired. And I already have a list of people to connect with! ”



OUR NETWORK IS GROWING!

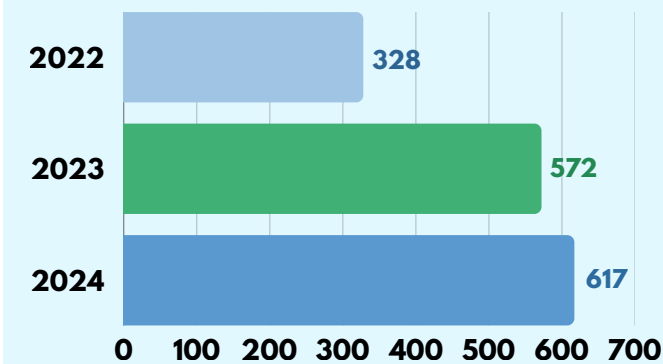
FEN is a **convener and connector** for providers of financial empowerment services. We disseminate **information and resources** through social media, email, and our website to **keep our network connected and thriving**. We have been **building momentum in our work towards financial empowerment** and 2024 saw the culmination of these efforts with an expansion of our network and reach to **new audiences and partners**.

In 2024, **617 individuals** connected to FEN, representing **269 organizations**



102 leaders
representing **80** organizations
contributed in committees, or
as speakers & collaborators

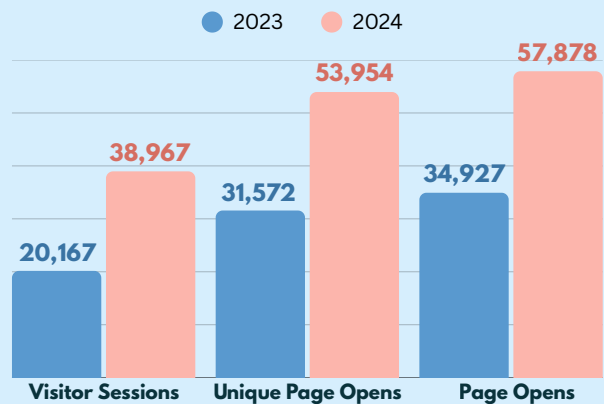
Number of Individuals Connected to FEN by Year (attendees and collaborators)



We've grown from a staff of **one** to **five**!

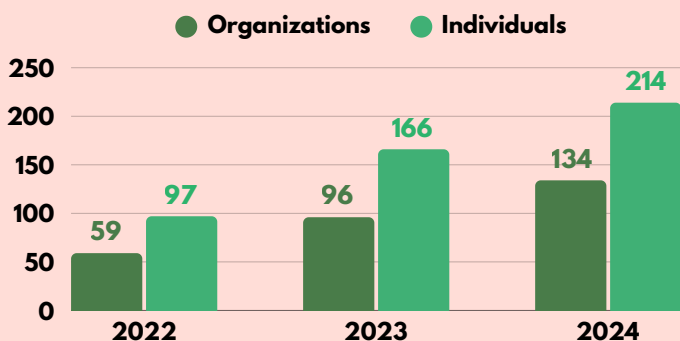
2022 → 2023 → 2024

Engagement with FEN Website



WA FINANCIAL COACHING NETWORK

Participation in WA Financial Coaching Network



Are you here yet?

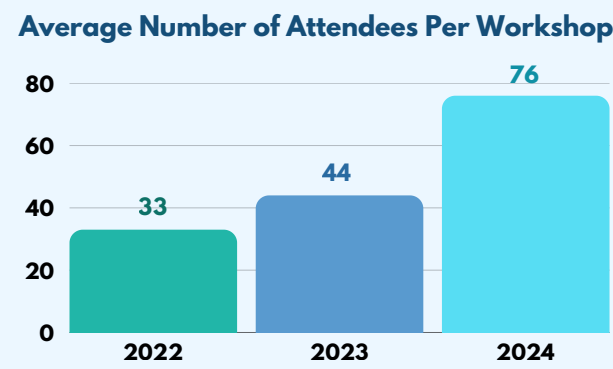
Our network is stronger with you in it and your support for the work of financial empowerment is needed now more than ever.

Who else should be here? Invite them!

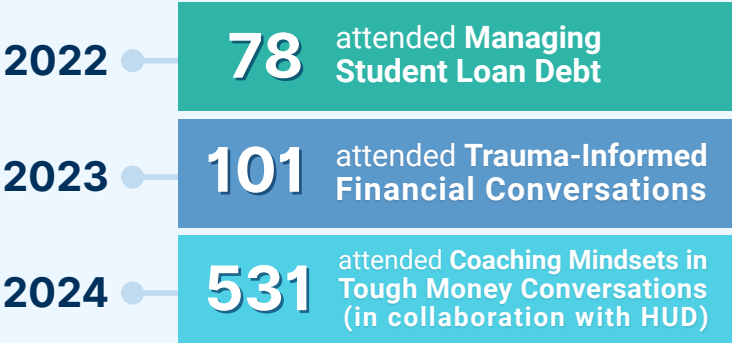


OUR NETWORK IS GROWING!

WORKSHOPS



Highest Attended Workshops by Year



2024 BOARD OF DIRECTORS

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President

Paul Knox
Vice President

Cristina Serra
Treasurer

Mandy Lee
Secretary

John Kim
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Jamie Kaku
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Linda Taylor
Former Secretary

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Denise Wysong
Director

Jill Vicente
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John Babauta
Director

Molly Morris
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Marcy Bowers
Director

Richard Perez
Director

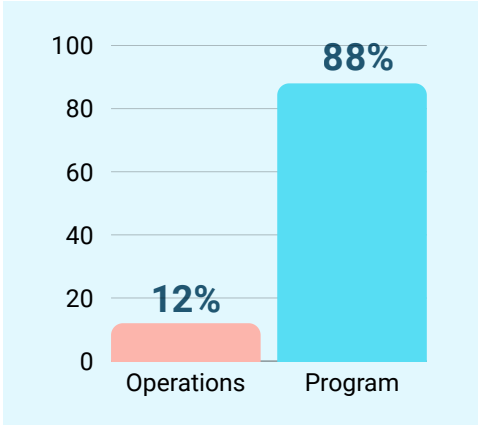
Todd Pietzsch
Director



FEN FINANCES

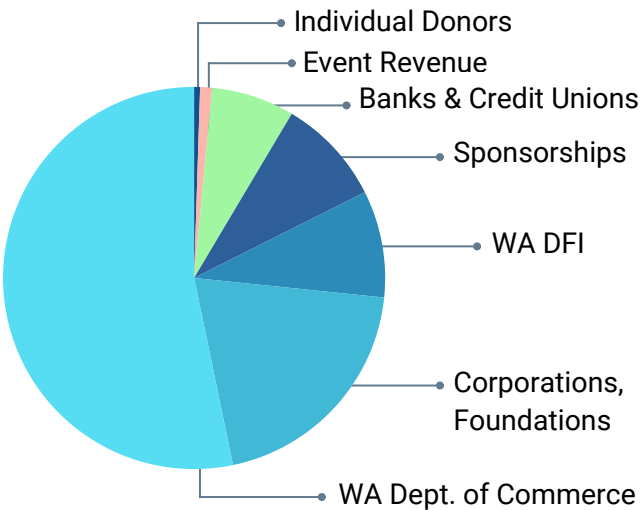
Thanks to our **dedicated community** of funders and partners, FEN continued to grow in 2024 to better support the **work of financial empowerment**.

FEN is efficient in our work and we keep our overhead costs low. In 2024, we spent only 12% on **operational costs**, which means that **88% went directly into our program work!**



Revenue by Source

- Over **50% of FEN’s budget** was through increased funding from Dept. of Commerce
- We received **20%** from foundations, a jump from previous years, as we **continue to build new funding relationships** and reduce our dependence on government funding sources
- **16%** of our budget came from **banks, credit unions, and event sponsorships**



THANK YOU FUNDERS, SPONSORS, & SUPPORTERS

American Financial Solutions BECU Banner Bank Beneficial State Bank Black Homeownership Initiative Cathay Bank Chase Coastal Community Bank Express Credit Union	Harborstone Credit Union HomeStreet Bank Kaiser Permanente King County Housing Authority LISC Puget Sound NW Plus Credit Union Seattle Credit Union Sound Credit Union Troutwood	Umpqua Bank Verity Credit Union WA State Dept. of Financial Institutions WA State Dept. of Revenue/WFTC WA State Dept. of Commerce WAFed Bank WSECU WA Bankers Association
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