



Local Impact for Tomorrow

Freedom First Enterprises (FFE), the 501(c)(3) affiliate for Freedom First Credit Union, is part of an innovative solution addressing the systemic inequality of generational poverty. FFE partnered with Roanoke City Public Schools, Carilion Health System, and Delta Dental for the Local Impact for Tomorrow (LIFT) project. LIFT utilizes the holistic approach, focused on proactive clinical intervention combined with family and community education sessions that connect families to resources in their community.

Dave Prosser – SVP Community Development



Freedom First Credit Union (FFCU) provides consumer, commercial, and mortgage loans to nearly 60,000 members. Our Southwest VA Target Market includes two Persistent Poverty Counties, 25 High Poverty Areas and 13 Opportunity Zones.

Under FFCU's umbrella, the FFE acts as an economic development driver supporting community development activities for FFCU, a Community Development Financial Institution that provides financial products and services to individuals that lack access to traditional financing.

Scan the QR code below to visit Freedom First's website and learn more about our work.



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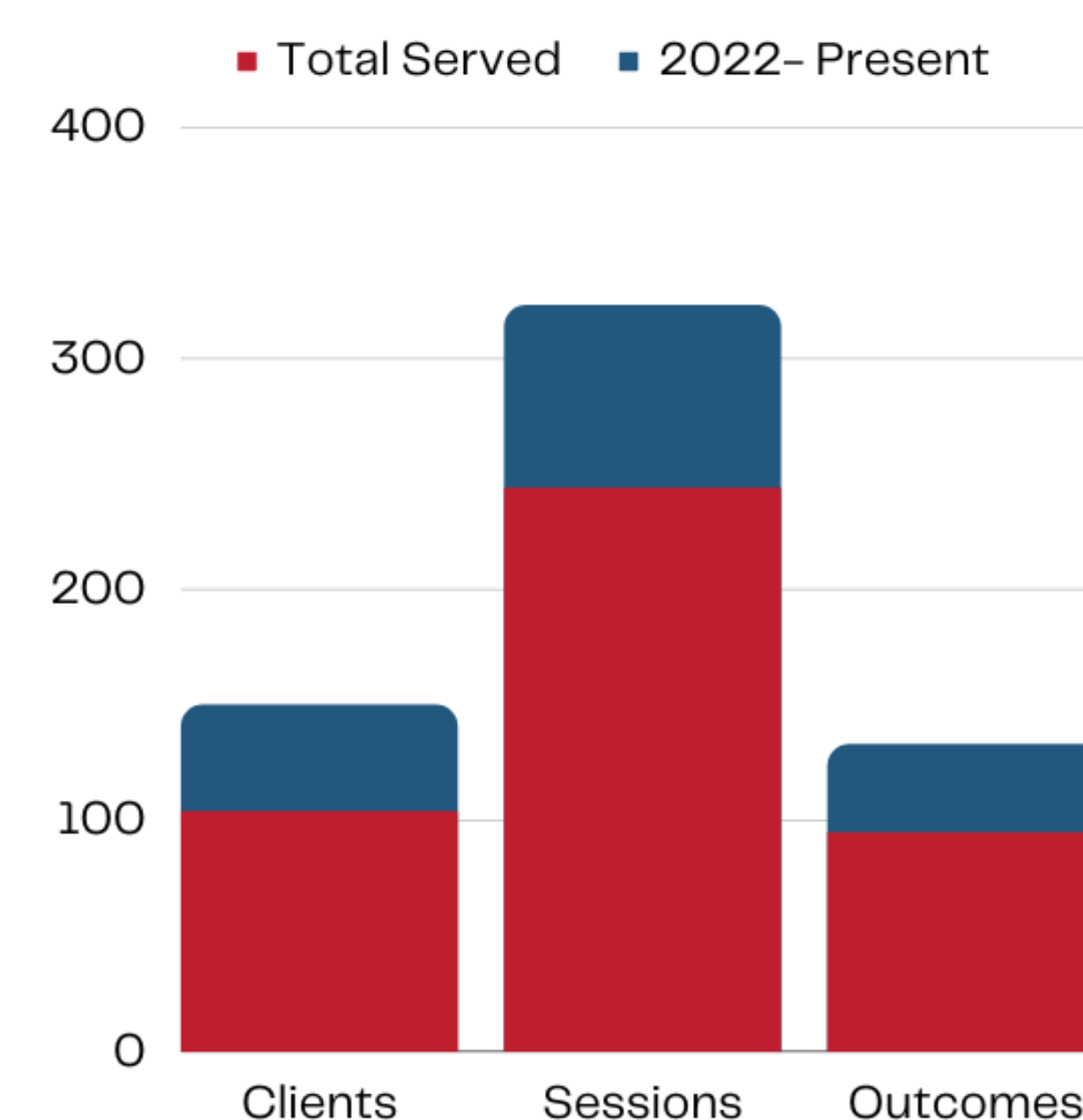
OPPORTUNITY

The LIFT project arose from Carilion Clinic's triannual Roanoke Valley Community Health Needs Assessment (CHNA) which uncovers issues, indicates where changes are needed, and tracks and promotes progress in key areas. The health challenges of the Fallon Park neighborhood stood out in the research conducted for the 2021 CHNA. The theme of financial barriers presented the opportunity for Freedom First to address those barriers in this project.

COMMUNITY CONTEXT

In Fallon Park Elementary's census tract, the life expectancy is 68 years, while less than 4 miles away, life expectancy jumps to 84 years. The surrounding Fallon Park neighborhood has some of the poorest health outcomes in Southwest Virginia's Roanoke Valley: Almost 75% of students in the neighborhood are living in low income or below poverty-level families. The LIFT partnership, while housed in Fallon Park Elementary, anticipates a ripple effect throughout the surrounding zip code.

Roanoke 24013 Tracking Data



STRATEGY

To address the financial barriers that limit positive health outcomes, Freedom First Enterprises provides financial services to residences in the targeted market, which includes any resident in the Fallon Park/Southeast Roanoke neighborhood with emphasis on students' families. The established Financial Empowerment model, a City of Roanoke program in partnership with FFE, addresses complex financial challenges and choices with its no cost, flexible 1:1 professional counseling assistance, offered in multiple languages.

OUTCOMES

- Over the past two years, a total of 104 clients have completed 244 financial counseling sessions leading to 95 documentable outcomes.
- 32% of clients achieving outcomes significantly reduced non-mortgage debt.
- An additional 26% gained access to a public support program.
- Other common outcomes included: opening safe and affordable bank accounts; establishing or increasing credit scores and increasing money set aside for the future.

LESSONS LEARNED

- Community trust is key to success. Once trust has been established, it is much easier to assist individuals through transitional periods of life, such as the employment cycle.
- In the short term, with every partner focused on a different metric, it can lead to fits and starts with staff turnover and corporate restructuring.
- Ideally, implementation of this concept in another zip code would repurpose and retrofit existing structures, such as an empty classroom or admin decreasing capital expenditures for this project.

NEXT STEPS

The usual 1:1 approach employed by Roanoke FEC counselors will bring greater changes in financial health but the connection must be established first within the communities. Financial counselors will hold multiple neighborhood classroom-style education events to reach a wider audience in the 24013 zip code.

Increased Credit Score
Established Credit



Decreased Non-Mortgage Debt
Reduced Delinquent Accounts

Opened Safe and Affordable Bank
Account & Used Bank Account



Adopted Savings Behavior
Set Aside One Week's Worth of Income

Navigated Available Resources
Accessed Public Support



527 students enrolled in the 2020-2021 school year at Fallon Park Elementary School in Southeast Roanoke, all of whom are eligible to use the clinic and wraparound services provided through LIFT.



\$175,000 contributed to LIFT by Freedom First Enterprises as startup capital and gap financing for the clinic construction and program administration.



69.4% of students enrolled at Fallon Park Elementary in 2020-2021 were considered economically disadvantaged. This statistic is important because economically disadvantaged families can benefit the most from the health, dental, and financial wellness resources provided through LIFT.