

Building the Dream: Mayor Neeley partners with Financial Plus to help Flint kids access bank accounts

For Immediate Release

Contact: Teresa Santana-Burk, Director of Public Relations

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Phone: (989) 759-5752

FLINT, Mich.—Flint Mayor Sheldon Neeley is launching a new partnership with Financial Plus Credit Union to expand a youth financial literacy program for Flint kids.

The Building the Dream program began with Mayor Neeley challenging Flint schoolchildren to fill up piggy banks with the promise to help them open a bank account and contribute \$5 to their accounts.

Financial Plus Credit Union is building on that promise by offering a \$10 deposit for every new Kids Club membership, with an additional \$5 for students who bring in their full piggy bank.

Mayor Neeley hopes the program will help children develop early habits of saving money and building financial literacy, with a larger goal in mind of helping close the racial wealth gap in Flint.

“Having a shortage of financial institutions in our community leads to many unbanked households in Flint, and this is a systemic issue that contributes to the racial wealth gap,” Mayor Neeley said. “Through this partnership, we are directly connecting Flint kids to a financial institution.”

“At Financial Plus, we’re committed to helping our members reach their financial goals, a big part of which is providing financial literacy at every stage of life,” said Brad Bergmooser, President and CEO of Financial Plus. “We’re incredibly proud to partner with Mayor Neeley on the Building the Dream program because we share in the belief that it is an opportunity to empower children here in Flint. By teaching the importance of saving, children get hands-on experience managing their money and learn essential skills that help develop good financial habits for their future.”

Mayor Neeley has visited 3 schools in Flint so far, delivering lessons along with piggy banks and activity books about financial literacy. He has encouraged classrooms of children to work together to fill up every classmate's piggy bank.

"We want to make sure that every family in Flint has an opportunity to build generational wealth," Mayor Neeley said. "When we start by giving our young people basic financial literacy tools, this knowledge can spread through a family and create a foundation for growth. If we can get kids involved with a banking institution, asking their parents to take them to deposit any change they were able to collect, that's a powerful influence for families."

Piggy banks and financial literacy activity books are available for children to pick up at Flint City Hall, 1011 S. Saginaw St. in downtown Flint, open Monday-Friday, 9 a.m.-5 p.m.

Families will also be able to pick up piggy banks and activity books at the new City of Flint Service Center at 4805 Clio Rd. Flint, MI 48504. Beginning January 17, the location will be open Wednesday, Thursday, and Friday, 10 a.m.-6 p.m. and Saturday, 10 a.m.-2 p.m., offering bill pay, public health, and police resources.

According to the Federal Deposit Insurance Corporation (FDIC)'s 2021 National Survey of Unbanked and Underbanked Households, unbanked rates are higher among lower-income households and Black and Hispanic households.

The FDIC also consistently finds that unbanked rates between Black and White households and between Hispanic and White households are present at every income level.

In 2021, among households with income between \$30,000 and \$50,000, 8.0 percent of Black households and 8.4 percent of Hispanic households were unbanked, compared with 1.7 percent of White households nationwide.

About Financial Plus Credit Union: Since 1952, Financial Plus has been putting today's needs and tomorrow's dreams all within reach. Owned by over 81,000 members with more than \$1.3 billion in assets, the credit union provides a full range of modern, easily accessible banking products and services to all throughout the state of Michigan. For more information, visit myfpcu.com or call (800) 748-0451.



(Right to left): Pastor Michael Pettigrew, State Representative Cynthia Neeley, Councilwoman Ladel Lewis, Flint Mayor Sheldon Neeley, Mya, Na'veena, and Financial Plus Credit Union President and CEO Brad Bergmooser, announce partnership to expand youth financial literacy for Flint kids.

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