



For Planning Purposes

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HARTFORD PUBLIC LIBRARY RECEIVES \$487K NATIONAL LEADERSHIP GRANT TO EXPAND BANKING ACCESS FOR IMMIGRANTS

Partnership with Liberty Bank, Connecticut Association for Human Services and The Cities for Financial Empowerment Fund's Bank On will target unbanked and underbanked communities

(Hartford, CT) – Hartford Public Library has received a \$487,853 grant from the federal [Institute of Museum and Library Services](#) (IMLS) to launch a new program to expand banking access among immigrant communities, combating financial exclusion and helping build wealth among this growing population.

Building Social Capital: An Inclusive Approach to Immigrant Financial Integration was awarded a National Leadership Grant from the IMLS, the federal agency that is the main financial supporter of libraries and museums. Hartford Public Library will partner with Liberty Bank, the Connecticut Association for Human Services and the Cities for Financial Empowerment Fund Bank On on the project, which is expected to launch in the Spring.

“This innovative program will support unbanked and underbanked immigrant communities by linking individuals with trusted experts in the banking field, demystifying financial products and services and saving program participants tens of thousands of dollars over their lifetimes in fees and interest,” said **Hartford Public Library President and CEO Bridget E. Quinn**. “Raising the financial health of local immigrant, refugee and migrant communities makes our city, our region and our state stronger. We are grateful to our partners at Liberty Bank, the Connecticut Association for Human Services and the Cities for Financial Empowerment Fund for joining us in this effort and to the Institute of Museum and Library Services for funding this important work.”

Despite immigrants' crucial role in growing the U.S. economy, the record-breaking size and diversity of this segment has created a critical demographic that remains marginalized from the American financial mainstream.

This initiative offers a unique learner-centered, project-based approach, utilizing a Learning Circle framework. The practice of Learning Circles has become increasingly popular in education; not only do they foster community and mutual trust, but also enrich the academic as well as the social and emotional dimensions of education. The social aspect of Learning Circles is also embedded in a familiar grassroots practice among many immigrants for managing their finances, and is popular among many cultures across the globe known as Rotating Savings and Credit Associations (ROSCA) or Lending Circles. This project expands the social capital that organically develops in Circles to fostering a responsive and ongoing partnership directly between the participant and their local bank.

In **Building Social Capital: An Inclusive Approach to Immigrant Financial Integration**

participants will sign an agreement to deposit \$50 per month for five months into a savings account with Liberty Bank that will be administered by the library. When the participant reaches their goal of \$250, the money is transferred to an individual account under their name and they will receive an additional \$250 and can decide to close the account or maintain it. Those who maintain an account balance of at least \$250 for five more months will receive an additional \$250 from Hartford Public Library donor funds.

Participants will meet for three hours every other week during the five-month period for financial education as well as networking opportunities and facilitated dialogues led by community leaders on topics related to quality of life issues of concern raised by the participants. Those who complete the program will have the opportunity to enroll in Liberty Bank's Credit Builder Loan & Saver Program that offers interest-free loans to help establish a good payment history, an important step to building a better credit score.

The program is being overseen by The American Place at Hartford Public Library, which has a successful track record over more than 20 years of providing services and programs for immigrants and refugees.

"This significant federal grant will increase financial literacy and build stability in Hartford immigrant communities," said **U.S. Sen. Richard Blumenthal**. "Public libraries are a cornerstone of our communities. The Hartford Public Library's Building Social Capital program is innovative, important and inspiring. I am so pleased to see the Hartford Public Library receive this grant and I will keep fighting to bring these critical funds back to Connecticut."

Establishing a checking or savings account and maintaining a positive credit score will allow individuals access to financial products and services so they don't have to regularly rely on money orders, check-cashing services, payday loans, rent-to-own agreements or pawn shops, all of which come with added costs and fees. According to a Brookings report, a full-time worker with a checking account can save as much as \$40,000 over his or her career by relying on a lower-cost checking account instead of check-cashing services.

“As a strong corporate citizen and community partner, our goal is to help create more equity and assist families on the road to financial security by providing better access to opportunities for all,” **said Liberty Bank Vice President of Community Development and CRA Officer Glenn Davis**. “This program will not only provide expert advice, literacy resources and support for local immigrants, refugees and migrants, it will also improve their financial health and long-term wellbeing as valued members of our community.”

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About Hartford Public Library

With roots dating to 1774, Hartford Public Library remains at the forefront of redefining the urban library experience in the 21st century. With seven locations throughout the city, the library provides education, intellectual enrichment and cultural development for thousands of children, youth and adults every year. Hartford Public Library has also gained local and national recognition for its wide range of new initiatives and partnerships designed to meet the needs of a diverse and dynamic city and region, including immigration services, employment assistance and youth leadership training. www.hplct.org.