



NEWS

For Immediate Release

New TFC Financial Charitable Foundation, Inc. makes inaugural grants to The Work Force and uAspire to support college-bound students with financial planning

BOSTON (February 2019) - For young people from low-income families, the opportunity to attend college can be transformational, launching them and their future families on the path to prosperity and the fulfillment of all their human promise.

But navigating the financial issues around college—and especially the paperwork around taking advantage of the opportunities for financial aid and affordable loans—can be a daunting challenge. Just filling out the Free Application for Federal Student Aid (FAFSA) now involves answering more than 100 questions—an especially discouraging burden for families who are English language learners and immigrants.

TFC Financial is honored to announce that in fulfillment of our 2018 philanthropic commitments, our new TFC Financial Charitable Foundation, Inc. has made donations to two exceptionally effective organizations in Greater Boston that help students and their families get through the financial hurdles to get into college: The Work Force and uAspire.

Established in 1984, The Work Force is an educational enrichment, college preparation, and workforce-readiness program serving exclusively residents of Cambridge aged 12 to 20 who reside in Cambridge public housing or use Section 8 voucher programs. Every year, The Work Force serves more than 280 young people.

We love the clear, strong focus of The Work Force and the sustained support it provides young people during a critical seven-year period of their lives, from Grade 8 through their first two years of post-high-school education. The Work Force provides a comprehensive nexus of services that help students achieve in school, at home, and at work, including more than 60 hours of financial literacy training.

One key service The Work Force provides is College Matched Savings Account program, supported by extensive financial workshops. In the fall of each participating student's 10th grade year, the Cambridge Housing Authority opens a deposit-only savings account for them into

which students and families are encouraged to save up to \$1,500. The Work Force will then match that, creating a \$3,000 nest egg for students' post-secondary education or job training. Over the last three years, more than 200 participating students have saved more than \$130,000! The quality of support received by students—many of them the first in their families to attend college—is evidenced by the fact that 76 percent of students who matriculated into college in 2016 have completed two years of college, and 86 percent of those matriculating in 2017 finished their first full year.

Our other grant recipient, uAspire, describes its mission as “ensuring that all young people have the financial information and resources necessary to find an affordable path to and through college.” Headquartered four blocks from us in Boston’s Financial District, uAspire serves students in Massachusetts, New York City, and the San Francisco Bay Area and beyond that trains counselors and advisors on college affordability strategies in 26 states.

uAspire helps fill some severe gaps in the college application system: Nationally, on average, just 1 college counselor is available for every 490 students. The complexity of the financial aid process means every year, more than \$2 billion in available federal aid goes unclaimed and unused. uAspire provides one-on-one support to students to maximize the aid they receive, minimize the need to take out student loans, and make the best-informed decision they can about which post-secondary education option is best for them, with limited debt.

When we announced the creation of the TFC Financial Charitable Foundation last March, our CEO, Renée Kwok, said: “This is something we have been considering for some time, and are so pleased that it has come to fruition. As a wealth management firm, we frequently counsel clients on charitable giving strategies. With the new Foundation, we are establishing our own philanthropic legacy for the firm.”

Our mission for the Foundation is to promote financial literacy; to provide education and information about behavioral finance to help people stay on track to achieve their financial goals; and to support local social programs. In uAspire and The Work Force, we have found two excellent and worthy organizations whose missions map to the Foundation’s mission.

We’d also like to note our large debt of gratitude to Usha Pasi, vice president of Donor and Philanthropic Partnerships at the Cambridge Community Foundation, for her expert input and advice in the TFC Financial Charitable Foundation’s decision-making process. (TFC’s chief investment officer, Daniel S. Kern, is honored to serve on the board of directors of the Cambridge Community Foundation, where he first got to know Usha.)

<http://cambridgecf.org/cambridge-community-foundation-names-usha-pasi-vice-president-donor-philanthropic-partnerships/>

One of the best pieces we’ve seen on what makes corporate philanthropy effective was this article <https://www.bcg.com/publications/2013/corporate-social-responsibility-philanthropy-rethinking-corporate-philanthropy.aspx> from 2013 by Sarah Cairns-Smith, Priya Chandran, and Max Silverstein of Boston Consulting Group. They wrote: “The reality is that corporate giving does not always have the impact that many companies would like to see ... Many companies dilute their efforts by managing a highly fragmented portfolio with many small grants devoted to a wide range of causes.”

Their advice: Focus your giving on “issues that connect to the core business,” and to maximize your impact, “consider giving more money to a small number of causes that align with your company’s business, and build expertise over time in those key areas.”

That’s exactly what we are so excited to be doing in our support of our Boston and Cambridge neighbors The Work Force and uAspire. In their high-impact work to promote financial literacy and help young people from low-income families attend and succeed in college and work-training programs, we’re excited to have found effective organizations that reflect what all of us at TFC Financial most deeply value.