

## **Urban League of Essex County and Mobility Capital Finance, Inc., Announce New Partnership to Increase the Financial Health & Employment Opportunities of Returning Citizens**

Essex County, NJ – December 23, 2021 – The Urban League of Essex County (ULEC) announces a new partnership with Mobility Capital Finance, Inc., (MoCaFi) to provide financial services to returning citizens throughout Essex County, NJ. This initiative is funded through a grant provided by Financial Solutions Lab. Managed by the Financial Health Network, in collaboration with founding partner JPMorgan Chase and with support from Prudential Financial, Financial Solutions Lab, awarded grants to five nonprofit and fintech partnerships working across the United States as part of their 2021 Exchange cohort.

The program will provide financial education and services to the people of Essex County through a fully featured mobile banking solution that will assist returning citizens and their families with credit building and bill payment capabilities at no cost to the user, alongside Urban League of Essex County's wraparound services.

"Our long experience with disadvantaged populations has taught us that returnees are some of the most vulnerable to financial stress and predatory practices of payday lenders and outfits offering marginal banking services at sky high rates," acknowledged Vivian Cox Fraser, President & CEO of the Urban League of Essex County. "We are excited to work with MoCaFi. This important fintech product will meet our clients' needs where they are today and enable them to get to where they want to be in the future. It provides a secure option to build their own and their families financial stability, and that is step one to a brighter future."

The ULEC and MoCaFi partnership builds on ULEC's core work to improve the financial health of low-to moderate-income individuals in historically underserved communities.

"We are honored to join the Urban League of Essex County and their partners to offer quality financial products to returning citizens," said Wole Coaxum, Founder, and CEO of MoCaFi. "We can appreciate the challenges that this population has to navigate when trying to identify resources that will be helpful. MoCaFi designed its platform to assist those who fall in the margins of the traditional financial market structure."

MoCaFi's platform offers users resources to help them reduce bad credit, incentivize building savings accounts, and improve their economic stability over time. MoCaFi works with vulnerable populations in a low-cost, safe, and responsible way to provide banking services for the unbanked and underbanked communities left out of the system.

Starting early next year, ULEC and MoCaFi will roll out the new Financial Capability Program with a shared mission to help returning citizens improve their employment situation, get banked, build credit, and create a path to wealth. The program will provide financial capability workshops to help educate the participants on how to make sound financial decisions utilizing financial tools.

Ultimately, this program will bring fully featured services to those unbanked or underbanked; help justice involved individuals establish or re-establish a positive credit history; provide financial coaching to help individuals reduce bad credit and increase good credit; and provide financial education for individuals to help improve their financial position over time.

### **About the Urban League of Essex County**

Founded in 1917, the Urban League of Essex County, is an established and well-respected agency that focuses on the needs of low- and moderate-income residents. As a community-based nonprofit organization, The Urban League of Essex County, promotes individual and family financial stability and success. Through quality programs in housing, education, employment and workforce development, financial coaching, and community building, The League empowers its clients to access economic opportunities that support families and brighter futures.

### **About MoCaFi**

Mobility Capital Finance, Inc., [“MoCaFi”] is a Black-founded and led financial technology, mobile-first banking platform committed to bringing financially underserved communities in the United States into the digital economy. MoCaFi was named to the [FORBES Fintech 50: Most Innovative Fintechs of 2021](#), and most recently, to [FORTUNE’s Impact 20](#).

##