



FIRST STEP ALLIANCE

2024 Impact Report



501(c)(3) nonprofit organization





Table of Contents

<i>Message From Our Founder</i>	<u>p 03</u>
<i>Our Story</i>	<u>p 04</u>
<i>Fresh Start Financial Education</i>	<u>p 05</u>
<i>Fresh Start Banking</i>	<u>p 06</u>
<i>Fresh Start Entrepreneurship</i>	<u>p 07</u>
<i>Thought Leadership – Community Awareness</i>	<u>p 08</u>
<i>Looking Ahead – 2025 Initiatives</i>	<u>p 09-10</u>
<i>Acknowledgements</i>	<u>p 11</u>

Message From Our Founder

Dear friends,

First Step Alliance is pleased to present our *2024 Impact Report*, highlighting a year of accomplishments in advancing our mission to improve access to affordable financial services and education for justice-involved individuals. We extend our deepest gratitude to our Board of Trustees, Officers, Advisory Council members, interns, and other volunteers, whose dedication and expertise are the foundation of our continued success.

In 2024, we continued to build program partnerships with reentry organizations and government agencies to reach those in need. In addition to expanding our *Fresh Start Financial Education & Banking Programs*, this year marked the launch of our new entrepreneurship initiative in partnership with Harvard Law School, SCORE, the City of Boston Mayor's Office of Returning Citizens, and other community organizations. *Fresh Start Entrepreneurship* equips individuals with the essential information and mentorship needed to start their own business.

We also reached several milestones in our efforts to create a first-of-its-kind financial institution for formerly incarcerated individuals—a not-for-profit credit union that will make affordable financial services available to thousands of community members.

Many thanks to all for your generous grants and donations that help support First Step Alliance and financial inclusion for justice-involved people.

With gratitude,



Nancy Eiden
Founder



First Step Alliance

Helping People Take the First Step to Financial Freedom.

Mission & Vision

First Step Alliance is a registered 501(c)(3) non-profit organization committed to financial inclusion and economic empowerment for justice-involved individuals. We are experienced financial services professionals and formerly incarcerated community leaders dedicated to ending systemic discrimination in mainstream banking for underserved and unbanked populations.

Our **mission** is to help advance successful reentry and sustainable financial independence for justice-involved individuals by improving access to the financial education and affordable banking services people need to create a path to long-term financial well-being. Our **vision** is to start a new credit union dedicated to this community and help make large-scale change to the systemic banking issues millions of people face.

Our Goals

- **Empower** people with knowledge through free financial education and credit counseling services.
- **Strengthen families and communities** by improving access to affordable financial services and increasing opportunities to achieve economic mobility.
- **Connect** with community organizations and government agencies to reach those in need.

for more information visit www.firststepalliance.org

Financial Education Program

We reach incarcerated and formerly incarcerated people through partnerships with community organizations, government agencies, and secure learning platforms.

Fresh Start Financial Education

Our goal is to empower people with the knowledge and tools they need to achieve sustainable financial independence.

Fresh Start Financial Education includes:

- Free online financial education learning program to help people develop responsible money management habits and build credit.
- On-demand learning in both English and Spanish through a smartphone, computer, or tablet.
- Designed to accommodate all levels of financial acumen.
- Many ways to learn: e-books, interactive courses, videos, webinars, podcasts, and games.
- Certificates of completion for each course completed.
- Free one-on-one financial coaching by certified credit counselors in English and Spanish.

To date, 150 community members have signed up for this program and completed 650 courses. In November, we expanded our offering by launching a customized financial education webinar series for partner organizations, with over 20 individuals registering for the augural cohort.

Our Partners:

- Ameelio (multiple states)
- Bridgeport Reentry Welcome Center, Connecticut
- Boston Mayor's Office of Returning Citizens, Massachusetts
- Edovo (multiple states)
- Executive Office of Public Safety & Security, Massachusetts
- Family Promise, New Jersey
- Hinda Institute, Illinois
- Homeboy Industries, California
- Homebridge, Connecticut
- MasscultvatED, Massachusetts
- National Cyber Protection & Training Corporation (multiple states)
- Parole/Probation Offices (multiple states)
- Reentry Survivors, Connecticut
- Right Now Project/Department of Corrections, New York City

Banking Program

Access to affordable banking is an integral part of successful reentry and helps people create a path to financial stability and credit building opportunities.

Fresh Start Banking

Millions of justice-involved people continue to be shut out of mainstream banking, can have their bank accounts suddenly closed, and are credit invisible, forcing them to rely on high-cost, often predatory providers.

While we continue our efforts to start a new credit union for justice-involved individuals, Fresh Start Banking is made available to community members through our partnership with an established federal credit union. This program provides an affordable banking alternative that is convenient and easy-to-use, helping people build a foundation to achieve financial stability.

Dora Financial includes the following features:



- **No-minimum, no-credit check, no-fee** checking account
- Visa debit card
- Direct deposit of paycheck or government benefits
- Thousands of fee-free ATMs across the country
- Mobile deposit of checks
- Cash deposits through ATMs
- 2-day early payday with direct deposit
- Credit builder product
- Mobile banking app available in English or Spanish. More information at the following links:

[Bank Dora English](#)

[Bank Dora Spanish](#)

Fresh Start Banking is a bridge to credit union membership, enabling participants to qualify by maintaining a positive account history.

Entrepreneurship Program

Helping returning citizen entrepreneurs turn their business ideas into reality.

Fresh Start Entrepreneurship

Fresh Start Entrepreneurship & Financial Capabilities is a collaboration among several entities with a shared goal of promoting economic empowerment for justice-involved individuals. We launched this program in Boston in partnership with **Harvard Law School, the City of Boston Mayor's Office of Returning Citizens, and SCORE, resource partner of the U.S. Small Business Administration and mentor to America's small businesses.** We held two initial cohorts this year and **more than 80 justice-involved people from the greater Boston area** submitted applications.



Wayne Lane (center) with members of his CDL certification class, Switching Lanes with Wayne

"Dreaming after incarceration can be difficult. The Fresh Start program helped me out in way you couldn't imagine. My vision widened, and I decided I wanted to open a CDL driving school. Fresh Start helped me put that business plan into action."

**--Wayne Lane, Owner at Switching Lanes
(Program graduate)**

Fresh Start Entrepreneurship aims to provide justice-involved individuals with the education, mentoring, and legal assistance they need to start and run their own business. The program's unique curriculum combines entrepreneurship training and money management skill development with individual coaching by experienced business mentors, certified financial coaches, and instructors with lived experience. To help remove barriers to mainstream banking and build credit, participants have access to an affordable bank account and free credit counseling services. Program graduates may also be eligible for a micro-grant to help them get started.

Business ownership represents an alternative path to income and wealth creation opportunities for justice-involved individuals. Fresh Start Entrepreneurship helps people turn their ideas into reality by providing essential business training, personal finance knowledge, individual mentoring, and access to affordable banking products and credit-building resources.

Thought Leadership

Building Community Awareness

We continue to build community awareness through our advocacy work, participation in community events, and articles on important topics for returning citizens including:

- **[A Comprehensive Guide to Banking for Returning Citizens](#)**,
- **[Entrepreneurship After Prison: Fresh Start Business Ideas](#)**
- **[Roadblocks to Reentry: Reducing Barriers to Car Ownership](#)**

First Step Alliance has also written about criminal justice reform initiatives and efforts to reduce recidivism in other countries. Leveraging our Google Ads grant, these articles have increased our organization's visibility and website traffic to **10,000 unique visitors per month**:

- **[What We Can Learn From Norway's Prison System](#)** (132,000 views)
- **[Reducing Recidivism: Creating a Path to Successful Reentry](#)** (50,000 views)
- **[The First Step Act - What Is It And How Does It Affect The Justice System?](#)** (17,000 views)
- **[Restorative Justice: Breaking the Cycle of Crime](#)** (15,000 views)

Our work has been featured in several prominent publications, including the Wall Street Journal, American Banker, Business Insider, and Credit Union Times, and most recently, in Harvard Law Today's recent article **[From Incarceration to Entrepreneurship](#)**

Earlier this year, we led a panel discussion on **"Impactful Partnerships Serving the Justice-involved Community"** at the Inclusiv (New York-based CDFI) annual conference which included over 700 participants. Inclusiv's mission is to help low- and moderate-income communities achieve financial independence through credit unions. Following this event, we formed a **[coalition of credit unions](#)** to address financial inclusion for justice-involved populations across the country. Several credit unions have joined and we will continue expanding this initiative in 2025.



Looking Ahead – 2025

Our *Fresh Start Programs* have reached many formerly incarcerated individuals through partnerships with community organizations and government agencies, We are currently working with several technology companies to make these educational resources available on tablets to incarcerated individuals. In addition to expanding our partnerships and increasing the number of program cohorts during 2025, we will continue our efforts to launch a new credit union for formerly incarcerated people.



Our **Proposed Federal Credit Union** will provide a financial home for community members and their families, offering access to a wide array of affordable financial products and services. The National Credit Union Administration (NCUA) approved our request to move forward with a new charter application and First Step Alliance is the approved Membership Association.

The credit union organizers have wide-ranging support from regulators, Congressional members, the credit union industry, and community organizations, Many have signed on to a Letter of Support to demonstrate their commitment and interest in this initiative. The next step is to implement a fundraising strategy to secure the initial regulatory capital and startup funds needed to operationalize the credit union. The goal is to open the credit union in 2026.

Partners & Supporting Organizations

Community Organizations



Credit Union Industry



Thank you for your support.

First Step Alliance is committed to financial inclusion for justice-involved individuals. By working toward a more equitable and accessible financial system, our goal is to help our community members rebuild their lives, and achieve financial stability and economic mobility.

Acknowledgements

We wish to express our sincere gratitude to the following organizations for their generous grants:

- **Alloya Corporate Federal Credit Union**
- **City of Boston - Mayor's Office of Returning Citizens**
- **Financial Health Network**
- **Goldman Sachs Philanthropy Fund**
- **Live Life Fully Foundation (US Alliance Financial)**
- **PSE&G**
- **The Robert & Maurine Rothschild Fund**
- **Robert Half Foundation**
- **Walmart**

...and to the many community members, friends, families, and allies who donate their time, treasure, and talent to help improve the financial lives of justice-involved individuals.

First Step Alliance

862-294-0355

www.firststepalliance.org

info@firststepalliance.org

