

2024 Report to the  
Service Delivery Committee of the  
Commission on Aging  
Riverworks Development  
Corporation



# Riverworks Development Corporation Successes



Welcomed our new Older Adult Financial  
Coach to the Riverworks Financial Clinic  
Team:

**Truth**

**Freemyn**



# Riverworks Development Corporation Successes



VOLUNTEER INCOME TAX ASSISTANCE

- 1,372 federal tax returns filed
- 429 tax returns filed by aged 60+



# Riverworks Development Corporation Successes



## Anti-Displacement Program

- Average Resident Age: 67
- 68% of Participants: Aged 60+
- Resident Age Range: 40-101
- Average Income: \$22,561
- \$100,374 in grants paid out in 2024 to assist owners with property taxes



# Riverworks Development Corporation Successes



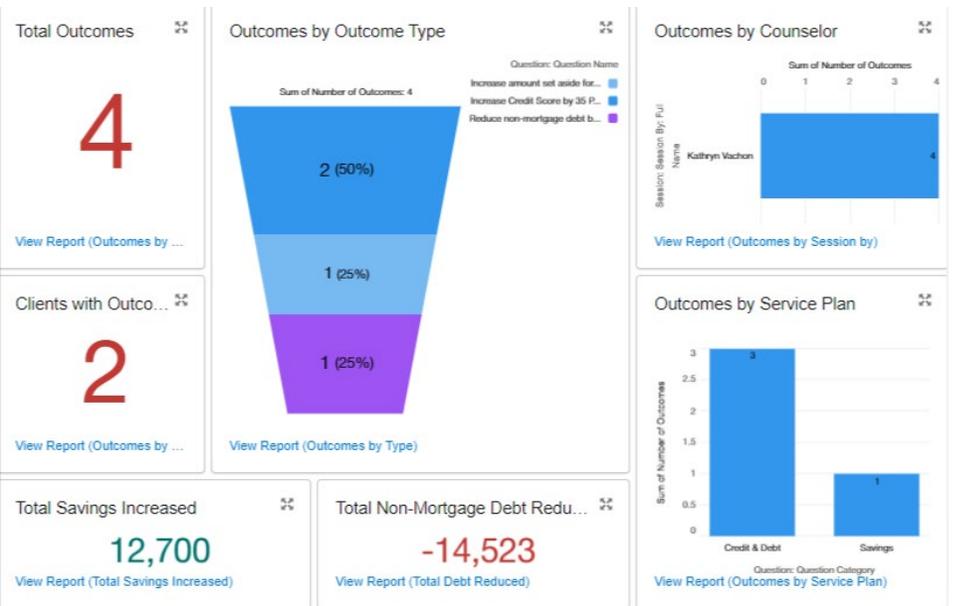
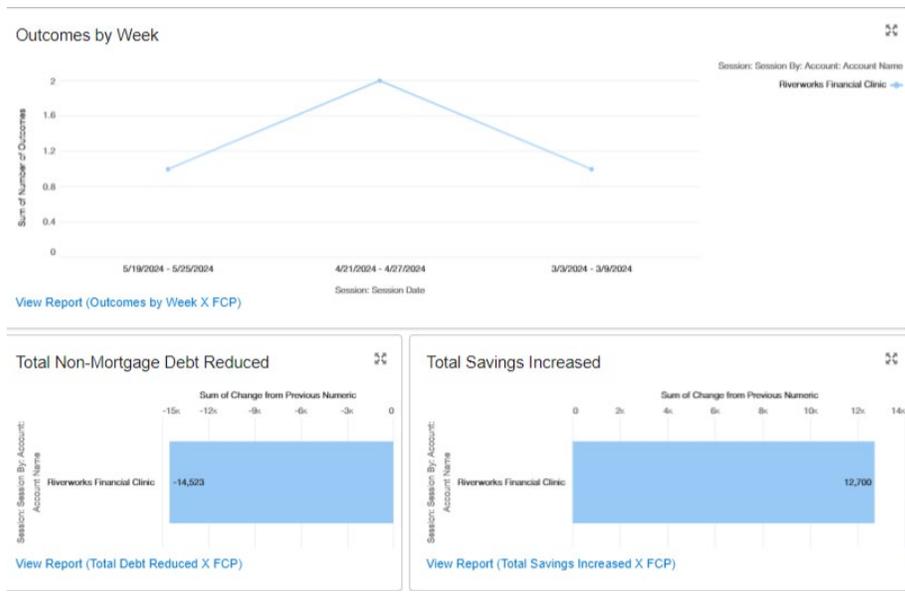
**Milwaukee  
Financial  
Empowerment  
Center**

**FEC launched March 21<sup>st</sup> 2024,  
in partnership with the City of  
Milwaukee**

- **FECBOT** provides tools to improve older adult financial literacy.
- Helps counselor tailor financial guidance based on individual client's needs.
- Provides data-driven insights helping the counselor gather data on financial behaviors, while the client achieves meaningful, quantifiable outcomes.



# Data-driven Financial Insights



Number of Appointments

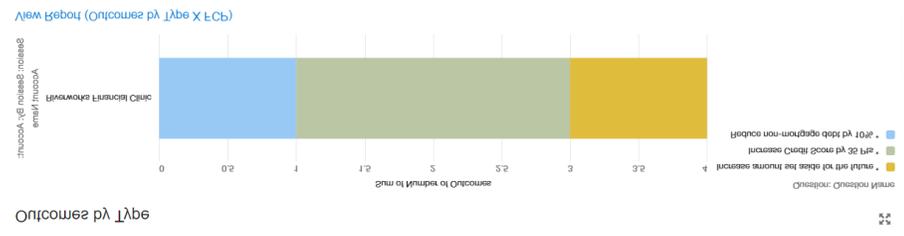
# 383

[View Report \(All appointments by Status\)](#)

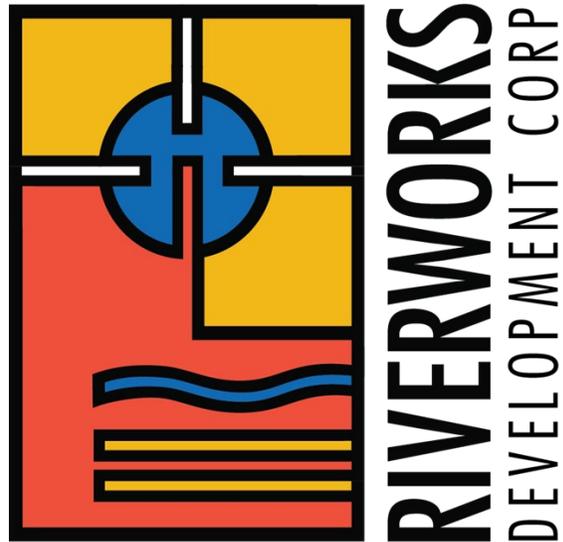
Number of Clients

# 137

[View Report \(All appointments by Client\)](#)



# Riverworks Development Corporation 2024 Challenges



- Increasing city-wide program awareness and participation- especially on the South side of the city.
- Developing Wills and Estate Planning programs
- Reaching older veterans



# Report on Mid-year 2024 Performance Objectives



- **# Older Adults Served from 1.1.24 to 6.30.24: 106**
- New performance metrics created to show real financial improvements in the lives of older adults.
- Those metrics include....



# Report on Mid-year 2024 Performance Objectives

	Goal/Actual
Provide Financial Navigator Service to 150 unduplicated older adults	150/106
25% of Participants Reduce Non-Mortgage Debt by 10%	15/4
25% of Participants Increase savings by one week of income	*38/1
50% Participants file taxes using VITA	75/429



# Funding Summary

- **Total Agency Budget: \$2,747,846**
- **ADS funding amount, and percentage of agency budget: \$60,000 – 2%**
- **Contract spending: 6/30/24 - \$38,075**



# Planned changes for the second half of 2024: Wills and Estate Planning Workshops



- Two out of three adults do not have a basic estate plan such as a will.
- 76% of African-Americans do not have a will.
- Detrimental impact on the ability to effectively transfer generational wealth.
- 30% of White American households reported having received an inheritance or gift compared to 10% of African American households, 7% of Hispanic households and 18% of other racially diverse households, which include Asian, American Indian, Alaska Native, Native Hawaiian and Pacific Islander.

# Planned changes for the second half of 2024: Increased Counselor Presence at Senior Centers



- Establish Senior Centers as co-location sites for financial counseling and coaching.
- Schedule regular days and times when financial coach will be present on site at each center.