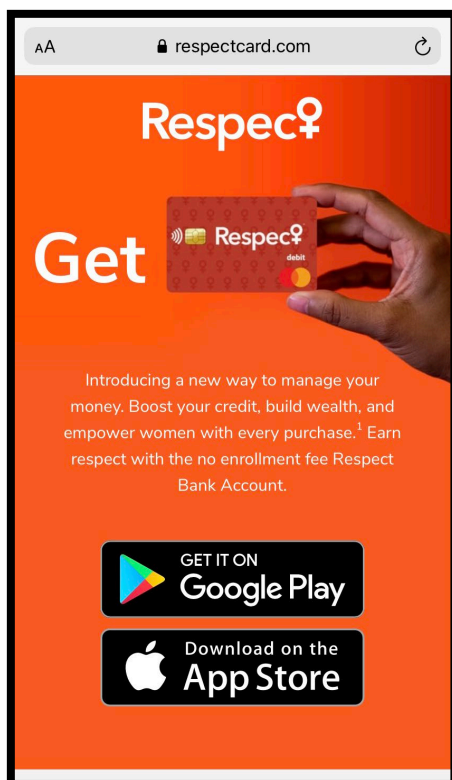


FOR IMMEDIATE RELEASE

YWCA Metropolitan Chicago Continues to Innovate to Address Community Challenges with Launch of Respect Bank Account and Respect Debit Mastercard

CHICAGO, ILLINOIS (September 15, 2021)

With a mission of empowering women and eliminating the impacts of systemic racism, YWCA Metropolitan Chicago has developed a 360-degree approach to supporting families in building wealth, focused on advancing employment, housing and home ownership, and financial inclusion.



In line with that community impact strategy, YWCA Metropolitan Chicago has partnered with Mobility Capital Finance ["MoCaFi"] to offer the Respect Bank Account, designed for those who have chosen to avoid traditional banks. Respect was designed to help people become banked, build or repair credit, and provide financial education to help reinforce economically empowering behaviors. The account includes the convenience of a Respect Debit Mastercard with a key feature being the ability for cardholders to use their account to pay their rent and have those timely rent payments reported to the credit bureaus. Additionally, at no cost to cardholders, a portion of the merchant interchange fees will benefit YWCA Metropolitan Chicago and help underwrite its many programs and services for women and families.

YWCA Metropolitan Chicago Chief Innovation Officer Jill O'Donovan said the offering is key to continuing to broaden the organization's economic empowerment efforts.

"Challenges of being unbanked or underbanked perpetuate the wealth gap. For example, on average, those who use alternative financial services pay 10% of their paycheck in fees. The Respect Bank Account will change that, and paired with credit repair and rent reporting, will set accountholders on the path to financial freedom."

“We are honored to partner with YWCA Metropolitan Chicago on this significant program that promises to transform lives and offer financial resilience to those who have been disenfranchised, often for generations,” stated Wole Coaxum, Founder, and CEO of MoCaFi. *“Throughout the pandemic, we have worked with cities and organizations such as YWCA to develop robust financial platforms to address the needs of marginalized communities. We know that the Respect program offers long-term solutions to many of these challenged households.”*

MoCaFi, named to the Forbes Fintech 50: Most Innovative Fintechs of 2021, recently launched the Angeleno Connect Bank Account with the City of Los Angeles. Angeleno Connect is a mobile banking platform to empower all Angelenos financially. It also offers small business discounts, local experiences, financial literacy tools, and payment gateways to city services in one program for all Los Angeles residents. MoCaFi will launch similar platforms in Birmingham (AL), Atlanta, Columbia (SC), and Detroit before the end of the year.

Over the past eight years, YWCA Metropolitan Chicago has transformed from a traditional social service organization to a 21st Century social enterprise committed to building an inclusive marketplace where everyone can thrive. Key to the organization’s transformation has been work across the enterprise and the nonprofit sector to create efficiencies and develop innovative solutions to address persistent community challenges. In addition to the launch of Respect, examples include partnering on the launch of the Impact Shares YWCA Women’s Empowerment Exchange Traded Fund on the New York Stock Exchange in 2018, the expansion of workplace diversity, equity and inclusion services; and the development of the Empowerment Collaborative, which supports mission-aligned nonprofits and for-profit organizations in cultivating a social enterprise mindset.

YWCA Metropolitan Chicago has also been focused on deepening impact through expansion of programs, some of which has come through acquisition and strategic integration of other direct service and policy organizations including Project HELP, DuPage Early Childhood Collaboration, Voices for Illinois Children, StreetWise, World of Money, YWCA Lake County, and Partners in Community Building.

Since embarking on this transformation, YWCA Metropolitan Chicago’s operating budget has grown from \$10.5 million in 2013 to an estimated \$38 million in 2021. For more information on YWCA Metropolitan Chicago’s expansion, visit <https://ywcachicago.org/about/news/press-releases/>.

Information on the Respect Bank Account and Respect Debit Mastercard can be found at www.RespectCard.com.



YWCA Metropolitan Chicago



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About YWCA Metropolitan Chicago

Founded in 1876, YWCA Metropolitan Chicago is a social enterprise committed to eliminating racism, empowering women and promoting peace, justice, freedom and dignity for all. As a leading association among a national network of more than 200 YWCAs, YWCA Metropolitan Chicago impacts tens of thousands of women and families annually through comprehensive human services provided across the region. YWCA Metropolitan Chicago is a leader in the areas of sexual violence support, early childhood and child care provider services, family support, youth STEM programming and economic empowerment. A commitment to racial justice, equity and inclusion is foundational to all YWCA programs and services. Located in the third-largest American city, YWCA Metropolitan Chicago serves as a national incubator for innovative programming, outreach and engagement strategies. YWCA Metropolitan Chicago works at both the individual and systems levels to create the truly inclusive marketplace necessary for a diverse and balanced economy. The organization is an active member of many national, state, county and city-level coalitions, advocating for policies that combat racism and positively affect women and families. Learn more at www.ywcachicago.org and follow @ywcachicago on Twitter, Instagram, Facebook, LinkedIn and YouTube.

About MoCaFi

MoCaFi (Mobility Capital Finance) is an African American-led financial technology firm that serves Americans through a platform that offers an FDIC-insured bank account as well as access to credit building tools and financial literacy programs. MoCafi has provided assistance to individuals and businesses in need during the pandemic through partnerships with several organizations providing direct services.



YWCA Metropolitan Chicago



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