

# Bank On Denver News and Notes

February 2023

## New Year, Renewed Resolve

February is an interesting time of the year. The month falls just beyond the reach of the whole holiday season marathon (which seems to start earlier and earlier each year) that extends well into January with New Year festivities and its afterglow, winter break, and Dr. Martin Luther King Day. February serves as the “hall-monitor” of the months serving as a reminder to get back to class, back to school, back to work. Recovering and refocusing after a holiday break is a good thing to do to get back on track and good ol’ February serves as a benchmark to help us do this. It is also a time of the year in which we remember and honor the contributions and legacy of our African-American brothers and sisters by designating February as Black History month. In this sense, February serves to recalibrate us and get us back to form in various ways, professionally and otherwise.

As we move forward into the year, we do so renewed and refreshed with an optimistic resolve and aspirations to accomplish good things during the course of the year as we strive to reach those goals set forth at the beginning of the year, some of which were established as outcome measurements in our strategic planning session in December and some of which will be further defined via our respective workgroups. As we emerge from “holiday mode,” we resume where we left off in several areas and we also look to implementing new projects and initiatives.

In 2023, we will be seeking additional funding sources and funding opportunities. These efforts are already underway as we engage in the grants application process and we will continue with fund development via other grant funding opportunities as well as other initiatives. We are also currently cultivating new partnerships and we look forward to new collaborations as well as continue to develop existing ones. As we venture further into 2023, we do so renewed, refreshed, and with gusto to accomplish good things in the coming months!

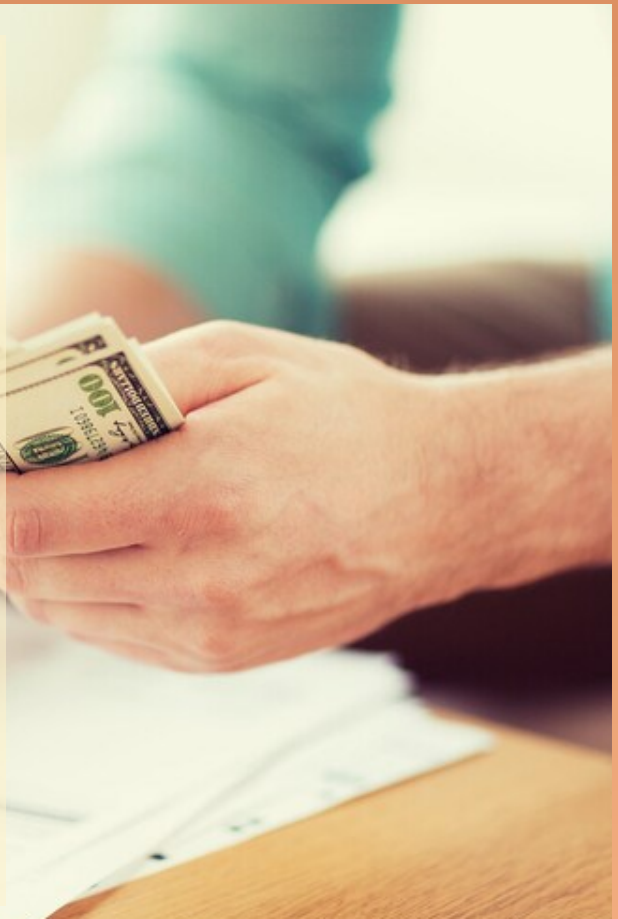


## DMP BY THE NUMBERS

Since its launching in August of 2021, Bank On Denver’s Debt Management Program (DMP) has served as another valuable tool to help bolster the overall efforts of helping individuals become financially stable and healthy by helping them to manage their debt. As we continue working on promoting the DMP as a viable option for consumers, more and more individuals are becoming aware of the advantages of partaking in the program. The following are the program’s numbers of significance to date:

- Clients Enrolled to Date: 20
- Average APR reduction: 12.6%
- Average number of creditors enrolled per client: 5
- Average amount of debt enrolled per client: \$14K
- Clients who have completed the program: 2

As the program grows, we look forward to serving more and more individuals on their path towards reducing their overall debt!



## Student Debt Relief Program Update

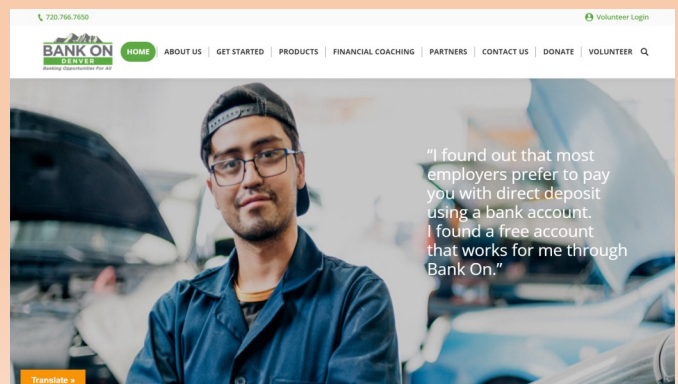
As there is currently a court-ordered block on the implementation of the Biden Administration’s Student Debt Relief Program, the Department of Education is currently not accepting any more applications for student loan forgiveness through this plan at this time. Supreme Court hearings to determine the legalities of this act are scheduled to be held starting on Tuesday, February 28th. Once a ruling has been reached, student loan payments will resume 60 days after the date of the decision. Of course, some individuals will not have any payments to make (depending on the amount of student loan debt owed) if the court rules in favor of the Biden Administration allowing \$10K—\$20K of student loan debt to be forgiven depending on having received a Pell Grant or not. If no decision is reached by June 30th of this year, student loan payments will resume 60 days after that date which would essentially signify the end of COVID-enacted deferment at the end of August and student loan repayments would resume at the beginning of September.

For more information, please visit the US Department of Education’s Office of Federal Student Aid at the following link:

[STUDENT DEBT RELIEF PROGRAM](#)

## BOD Website Updates

Our website has undergone several updates thanks to the efforts of Lauren Money, our Executive Director. Lauren has been hard at work updating a lot of the content in our website to ensure that the information listed is as accurate and up-to-date as possible. Additionally, there are new features in the website that were not available before including a portal for volunteering. Anyone who is seeking to volunteer of their time can do so through our newly created volunteer portal. Additionally, there is a feature where one can access our current and past newsletters. There are also additional new features in the works so be sure to stay tuned!





## Board Member Spotlight:

### Williams Mendoza of UMB Bank

Originally from Venezuela, Williams has lived in the US since he was 15 years old and has established strong roots in his adopted country through his family, career, and community. Williams comes from a family with a rich legacy of working in the health care industry and, growing up, Williams himself aspired to work in the same field and follow in this family tradition. As it often happens, however, life took a turn and Williams found himself needing to work a variety of jobs from a very early age to help support his family all the while attending school. Proving himself a dedicated and responsible worker with precocious leadership skills, Williams was soon presented with the opportunity to enter the financial industry as a front line worker at age 19. It was at that point when his career in the financial industry began. Williams has held a variety of positions in the financial industry since then and has attained a high level of understanding of the industry and its components as a result. Williams describes his entry into the financial industry as almost by accident as it was not in his long-term career trajectory when he started. Unbeknownst to him at the time, it was a field which resonated with

him very much once he had the opportunity to experience it and he has worked in it ever since. He feels that it has afforded him the opportunity to thrive professionally and has helped him to grow and develop personally as well.

In his current position, Williams serves as Community Development Banker for UMB Bank, a role which suits him perfectly and one which he thoroughly enjoys. Prior to joining UMB Bank, he also worked for CHASE as well as Wells Fargo and has worked in the financial industry for a total of thirteen and a half years. As a testament to his hard work, talent, and dedication, Williams' career trajectory in the financial industry has led him to positions of increasingly higher levels of responsibility. In this way, Williams has been able to gain exposure to a variety of positions at various levels and has developed a good understanding and appreciation for the work that is involved at these various levels through first-hand knowledge and experience. This also includes working with a variety of clientele with different needs and priorities in both the retail side as well as the private wealth side of the industry. Inasmuch as Williams likes helping others with their banking needs, Williams shares that he gets the most satisfaction when he is able to make a difference in the lives of families and individuals who are of lesser means as that is where he feels his contributions make the most impact. This includes supporting those organizations who serve these populations.

Williams has the heart of an educator and relishes the opportunities to be able to serve in that capacity through the various financial education workshops, classes, and activities that UMB facilitates in the community. He greatly enjoys contributing to a person's journey towards greater financial health. According to Williams, he grew up in a family that did not openly engage in conversations about finances and did not practice imparting knowledge and information about this important topic. Williams shares that this, unfortunately, is all too common for many families and represents a pattern that he recognizes is cyclical in nature and necessary to break in order for families to build generational financial health, especially for people of color. Williams



Williams teaching a financial education class to a group of adults



Williams with youth participants of Financial Education program

believes in helping families break the cycles in which they may find themselves mired attributable to finances and believes that financial education and empowerment plays an important role in this process. He also believes in wealth-building opportunities that have a generational impact which is one more area where he likes to impart his knowledge and expertise as a finance professional.

Williams embodies the spirit of contributing to community and empowering others and practices this tenet via his role at UMB Bank as well as through his volunteerism. Williams is a strong proponent of imparting financial knowledge at an early age starting in high school and he currently serves as Vice-President for Organización Hispanidad, a grass-roots organization which serves to provide financial education to high school youth as well as award scholarships. His work, volunteerism, and community involvement is a reflection of the strong beliefs and convictions that Williams has for building community and supporting families and individuals in that process. It is evident

that his values guide his actions. In addition to financial education and financial literacy, Williams also views trust of financial institutions as another need that must be addressed and overcome in order for families and individuals to move forward financially. He feels this presents an impediment for certain families and individuals who, for different reasons, have an ingrained distrust of financial institutions and avoid dealings with them. In his role at UMB Bank, Williams is working to reverse these attitudes through his involvement in the community, serving as an exemplar to those whom he comes in contact of a finance professional who cares for their financial well-being and genuinely wants to support them in their journey towards a healthier financial future for themselves and their families.

When he's not at work and when he is not volunteering, Williams enjoys spending time with his family which consists of his wife and two young children who are four and six years old. Having young children requires a lot of energy and attention which Williams and his wife provide in abundance. They keep him and his wife on their toes and there is never a dull moment when they're around.



Williams teaching a financial education class to youth.

**Thank you, Williams,  
for your active participation on  
the Bank On Denver board  
and for all you do!**

## ABLE Accounts

ABLE (Achieving a Better Life Experience Act) accounts are one more way to support individuals on the path towards greater financial health and stability. Enacted as law in 2014, ABLE accounts allow eligible disabled individuals to save funds in a tax-exempt account which can then be used for a variety of Qualified Disability Expenses such as housing, education, health, basic living expenses, etc.

ABLE accounts are available to individuals who receive a disability designation prior to the age of 26 and receive SSI (Supplemental Security Income) based on that designation. Funds placed in an ABLE account do not impact a person's asset limit for Social Security Benefits for savings up to \$100,000. After that, the \$2,000 asset limit for Social Security applies.

To learn more about ABLE accounts, please visit the Social Security Administration website at the following link:

[Social Security Administration ABLE Accounts](#)



## Colorado House Bill 23-1126 Medical Debt Credit Reporting Protections

Testimony is currently being presented at the Colorado State Legislature in support of HB 23-1126. This bill, sponsored by Representative Naquetta Ricks and Senator Tony Exum, would, in effect, prevent creditors from including medical debt in consumers' credit reports and thereby eliminating this form of debt as a consideration for a person's credit worthiness.

The adoption of this bill would signify one more measure to bolster existing consumer protections as it will make a significant impact in the lives of families and individuals of Colorado dealing with the challenges of medical debt in their lives. Medical debt can be quite debilitating and prevent families from moving forward as it can play a cumbersome barrier in the access to mortgages, business loans, car loans, etc.

To learn more and to support this bill, please click on the following link:

[COLORADO CENTER ON LAW & POLICY](#)

## DID YOU KNOW? TAXPAYER ADVOCATE SERVICE (TAS)

The Taxpayer Advocate Service or TAS is an independent organization within the IRS established to help individuals in addressing issues related to their taxes. It is a service that is free of charge and is available to any individual taxpayer who is encountering tax-related issues and challenges that cannot be resolved via the normal channels or when the IRS has not been responsive. The services provided by TAS are free of charge and available to any tax-payer regardless of income. To contact the local TAS office, you may call or visit their website at:

(303) 603-4600

<https://www.taxpayeradvocate.irs.gov/>



## Community Partner Spotlight:

### Monica Martinez of The Fax Partnership

Originally from LA, Monica began her career in public policy right after college working for the LA City Council engaging in initiatives to help residents and businesses in a largely Latino sector of the city. Following graduate school in public policy at the LBJ School at UT Austin, she was presented with the opportunity to join then Mayor John Hickenlooper's office in Denver. After some thoughtful consideration, she accepted thinking that it would be good experience without any intention of remaining in Colorado. That was 20 years ago. We can safely say that she is a bona fide Denverite by now.

Monica worked for Mayor Hickenlooper's office from 2003-2006 and was the policy person on the Mayor's Affordable Housing Plan for the city. After her time with Mayor Hickenlooper's office, she then worked for a local small real-estate developer whose focus was building multi-family affordable housing. With an interim break in her career to raise her young daughter, she resumed her career trajectory where she left off

which soon led to her current post as Executive Director for The Fax Partnership. In her current role, she has, in a sense, come full circle to mirror the community development work that she conducted for the LA City Council at the beginning of her career, however, this time it is for those families and business owners who live and work along the East Colfax Corridor.

Officially established as a non-profit organization in 2004, The Fax Partnership emerged organically out the efforts of community members in the East Colfax corridor to come together to form a "main street booster." It was a collaborative designed to find ways to bolster the vibrancy of businesses in that specific community. From those beginnings, over time the original mission expanded to include other components of the community beyond the business sector as all of these components are interconnected and interdependent. In its fully formed iteration, The Fax Partnership incorporates all of these components to support the richness and vitality of the East Colfax Corridor.

When Monica first joined The Fax in 2105, the organization consisted of one employee, that being Monica herself, who worked on a very part-time basis. The organization has grown by leaps and bounds since that time to the thriving and multi-faceted enterprise that it is now. Initially brought on board to facilitate a greater level of investment in the community, the prevailing mind-set when she first joined The Fax was that any and all investment in the community was good investment. From Monica's knowledge and experience of community-development work, however, she knew that this was not quite the best approach. She recognized that investment has to be strategic, intentional, and in alignment with the values, needs, and goals of the community – that it needs to respect and honor the voice and the characteristics that make



Monica with The Fax Partnership team

each community unique in its own way. It is safe to say that these values drive the work and initiatives in which The Fax engages including its focus on affordable housing and supporting the existing businesses of the East Colfax Corridor as well as keeping it a diverse and immigrant-rich community.

As one of its driving tenets is to support the current residents of the community, The Fax provides comprehensive housing services to facilitate the accessing of resources, increase knowledge and awareness of available resources, and navigate the bureaucratic processes involved in attaining them. The Fax's Residential Support Office serves to connect the residents who live in the community with these services including rental assistance, utility assistance, SNAP, etc. and helps with the referral process as well as the navigation of these referrals so that individuals and families can receive the assistive resources for which they qualify. As part of this overall effort to support the families and individuals who live in this community, The Fax now also operates an on-site food bank as well as a diaper bank! Additionally, The Fax hosts health fairs at as yet another way to link community members with a multitude of organizations that

provide services and programs benefiting families. The Fax has plans to conduct two such health fairs this year – one on May 4th and another on August 10, 2023. These are great events for community-building, where resources are shared while providing an avenue for people to come together and interact with one another with music and food in a block party style! The Residential Support Office is grounded in the philosophy of supporting the families and individuals of the East Colfax community so that they may continue living, working, and thriving in a community which they like and enjoy.

The second pillar which drives the work of The Fax in supporting the existing community is its Business Support Office (BSO) which works with business owners in accessing business-oriented resources. During COVID, the office was instrumental in helping business owners access PPP loans and COVID Relief Grants. Currently, the office provides technical support in securing business capital in the form of business loans and grants and also offers business-development trainings through various community partners as well through its internal staff. Additionally, The Fax also supports businesses in implementing improved safety



Monica with The Fax Partnership Staff



Monica with The Fax Partnership team members at an outreach event

measures to their facilities. With safety being one of the identified needs that exists in the community, The Fax engages in several strategies to address this specific need. The Fax works with the Denver Police Department to support community members and businesses in creating a higher level of safety for the community. In collaboration with the City of Denver, The Fax also helps business owners in securing ARPA-backed grants that can be used to implement the necessary upgrades and modifications to improve the overall safety of their respective facilities via such safety measures as the installation of safety cameras, safety lights, tempered glass, improved locking systems, fencing, etc. This is a tremendous help as many of these businesses cannot afford to make these improvements on their own. As part of this effort, The Fax has also worked to enhance the safety and visibility of the East Colfax District by facilitating the designation of the community as a Cultural District within the City of Denver and honor the uniqueness of the area with the status and protections afforded to such districts.

These community support efforts that The Fax engages in take place in the present while the organization also looks forward to create a vision for the community in the future. One of the ways that it works to do this is through land acquisition projects. Monica shared that The Fax recently purchased two motels located adjacent to one another that, combined, comprise a total of 40 motel units. These will be converted into non-congregate shelter later this year and will involve a collaborative partnership with the non-profit organization, Volunteers of America, who will lease the buildings from The Fax and manage the shelter operations. The long-range plan will be to redevelop these facilities into new units of multi-family affordable housing. The acquisition of these properties is a great model of inter-agency collaboration as, in addition to VOA, the project also involved The City of Denver who facilitated this acquisition by providing grant funding to

purchase the property. The collaborative aspect of this project is further highlighted by VOA being able to continue operating its shelter services via leasing this space from The Fax while the VOA's current location is revamped. Without this collaboration, the VOA would have needed to discontinue their shelter program until the redevelopment process had been completed. Under this arrangement, they can continue providing this vital service in the community without disruption while their facility is being redeveloped.

The initiatives and programs in which The Fax engages are intended to provide support services to the East Colfax community so that its community members may continue living and conducting business in their community while maintaining its richness and diversity amidst gentrification waves that occur all around. Monica's role within The Fax is one in which she is able to apply her passion for community building and shaping public policy as The Fax Partnership engages in a substantial amount of advocacy and public policy work. She describes her present role as an amalgamation of all her professional work experience in public policy, land use, development, politics, and community engagement. It is no wonder that The Fax Partnership has grown and evolved into a thriving organization while staying attuned to the needs and uniqueness of the community under Monica's tenure.

When she's not busy at work, Monica enjoys spending time with her family which consists of her husband, her 12 year-old daughter, and two mini-Dachshunds. True to form for her adopted state and as a "naturalized" Coloradan, Monica loves to ski and enjoys getting out on the slopes when the snow and weather conditions are good. Monica is also an avid soccer player and plays regularly on the weekends competing against her male counterparts. You can find her on the pitch on any given Sunday "bending the ball like Beckham!"

