

logo not found or type unknown

HUD Allocates Over \$103,000 to Support Financial Independence in U.S. Virgin Islands

HUD's investment aims to enhance financial literacy and job training opportunities

Economy / **Published On February 16, 2024 06:14 PM /**

Staff Consortium **February 16, 2024**

Image not found or type unknown



The U.S. Department of Housing and Urban Development (HUD) has announced a grant of \$103,827 to the U.S. Virgin Islands Housing Authority for the Family Self Sufficiency (FSS) Program for 2023. This grant is part of a nationwide distribution nearing \$130 million aimed at enhancing financial stability among HUD-assisted families.

HUD Secretary Marcia L. Fudge emphasized the critical role of the FSS program in providing essential resources such as financial literacy, job training, and educational opportunities to assist families in finding employment and building financial assets. "HUD remains committed to working with our local partners to empower residents and promote economic justice for all

Americans,” stated Secretary Fudge.

Highlighting the grant's focus on equity, HUD Southeast Regional Administrator Jennifer Riley Collins noted, "This funding demonstrates HUD's commitment to advance equity especially in underserved communities. This is an opportunity to ensure that the HUD-assisted families we serve have access to financial literacy, on-the-job training, and educational opportunities." Collins further elaborated on the program's goal to enable families to achieve financial stability through these key components.

The FSS program, a voluntary initiative for families in HUD-assisted housing, offers participants coaching, referrals to various services, and the establishment of a family escrow savings account. FSS Program Coordinators are responsible for providing coaching and connecting families with both public and private resources aimed at increasing their income, financial literacy, and independence, ultimately reducing their need for welfare assistance.

The program stands as the nation's largest asset-building initiative for low-income families, with over 1,450 coordinators expected to serve more than 69,000 residents across public, voucher, and multifamily housing next year. Additionally, 2015 saw the authorization for Project Based Rental Assistance (PBRA) owners to operate FSS programs, with 91 new PBRA FSS programs funded between the previous and current year.

The initiative addresses national issues such as unequal access to savings, negative or non-existent credit history, and low engagement with mainstream banking, which disproportionately affects renters and contributes to the racial wealth gap. The FSS program seeks to mitigate financial vulnerabilities by fostering savings and providing support for unexpected expenses.

For a comprehensive list of the new and renewal FSS awards, interested parties can visit the [HUD website](#).