

Truist Foundation grants LIFT \$500,000 to expand its services to Richmond to support underserved families

LIFT will partner with Richmond's Office of Community Wealth Building to create one-on-one coaching model to support self-sufficiency for families within community

RICHMOND, Va., June 9, 2023 /PRNewswire/ -- [Truist Foundation](#) today announced a \$500,000 grant to LIFT, a nonprofit organization dedicated to advancing economic equity by implementing holistic, human-focused social service systems within marginalized communities. With the grant funds, LIFT will expand its efforts by partnering with Richmond's Office of Community Wealth Building (OCWB), an office that has been focused on creating opportunities for individual progression to sustainability since its inception in 2012. Through this partnership, families will engage in one-on-one coaching services, including money management training, education planning support and career coaching.

"In the U.S., the path to economic stability has become increasingly more difficult for families earning below a living wage due to structural barriers and low rates of generational income mobility," said Lynette Bell, president of Truist Foundation. "Eradicating these inequities will require targeted solutions that expand access to career and educational opportunities, making holistic programs like LIFT's critical to fostering equitable communities."

Richmond Mayor Levar Stoney, Truist Financial Chairman and CEO Bill Rogers, Truist Financial Virginia Regional President Thomas Ransom, Truist Foundation President Lynette Bell, LIFT CEO Michelle Rhone-Collins and Workforce Administrator of the City of Richmond's Office of Community Wealth Building Steve King convened at Richmond City Hall to formally announce the grant and explore the impact of this work in Richmond.

"LIFT's holistic approach will be tailored to respond to the unique lived experiences of Richmond's families to provide immediate relief while also addressing systemic issues that hinder wealth development within historically disenfranchised communities," said LIFT CEO Michelle Rhone-Collins. "Expanding our coaching model requires the ongoing involvement, true partnership and honest feedback from the people we serve, as such, we look forward to collaborating with OCWB staff and Richmond families to better understand the specific needs of the Richmond community to ensure that all families can achieve their full potential."

LIFT has established a strong track record of providing technical assistance to partners, and in 2022, reached over 900 families through its work in the cities in which it currently operates, including Chicago, Los Angeles, New York and Washington, D.C. Now expanding to Richmond, LIFT seeks to help the OCWB scale its approach and increase its program's impact by reaching over 100 families in Richmond.

According to LIFT, 91% of families served by the organization make progress on their finances. Among those who see an improvement, the average increase in savings is \$4,761 and the average increase in income is \$21,324. Together, Truist Foundation and LIFT strive to uphold their shared mission of building human-centered models for how ecosystems can dismantle complex systems of oppression to create meaningful change for individuals in underserved communities.

About Truist Foundation

Truist Foundation is committed to Truist Financial Corporation's (NYSE: TFC) purpose to inspire and build better lives and communities. Established in 2020, the foundation makes strategic investments in nonprofit organizations to help ensure the communities it serves have more opportunities for a better quality of life. Truist Foundation's grants and activities focus on building career pathways to economic mobility and strengthening small businesses. Learn more at [Truist.com/Foundation](https://truist.com/Foundation).

About LIFT

LIFT's mission is to bring economic equity to marginalized communities at scale by redesigning social service systems to treat parents with dignity and trust. LIFT's program breaks the cycle of poverty by investing in families through integrated financial, educational, and employment coaching along with direct cash support. LIFT's one-on-one coaching program helps parents set and achieve goals – such as going back to school, improving credit, eliminating debt, or securing a living wage – that put their families on the path to economic mobility. This direct service work serves as an action tank, providing a foundation for meaningful partnerships and advocacy efforts that yield research insights, policy influence, and systems change.

SOURCE Truist Foundation

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