October 2017 Update
This quarterly newsletter highlights the ways that JPMorgan Chase & Co. is using its expertise, data, resources and scale to open new pathways to economic opportunity and drive inclusive growth in communities around the globe. Sign up here for updates on what matters to you, and follow us on Facebook, Twitter, LinkedIn and Instagram for more examples of our impact in action.

Global Strength, Local Impact

Partnering to Change the World
When communities thrive, businesses thrive. Last month, JPMorgan Chase was ranked no. 1 on FORTUNE’s 2017 Change the World List, which highlights the firm’s investment in Detroit’s recovery. “Since 2014, the company has been doubling down on that relationship, in a daring experiment to help revitalize Detroit’s middle-class core. The bank’s effort, called Invested in Detroit, is a neighborhood-by-neighborhood campaign to revive local real estate, launch small businesses and train residents for in-demand jobs – all at the same time, as quickly as possible.”

RECENT HIGHLIGHTS

Stepping up for our Communities
JPMorgan Chase is committed to serving our communities, especially in their greatest time of need. In the wake of the recent hurricanes, earthquakes, wildfires and the tragic shooting in Las Vegas, more than 11,000 JPMorgan Chase employees have donated $1.7 million, combined with more than $5 million in matching contributions and direct support from JPMorgan Chase to help with recovery efforts.
Expanding the Model for Impact
We are applying the lessons from Detroit to other cities where we can make an impact by collaborating with local leaders. Last month, we announced two new, three-year commitments: $40 million to help drive inclusive growth in Chicago’s underserved neighborhoods on the South and West Sides, where unemployment rates are as high as 30 percent, and $10 million to Wards 7 and 8 in Washington, D.C., where too many people lack access to opportunity and are disconnected from critical resources.

Investing in Neighborhoods
We announced a new class of PRO Neighborhoods winners, committing over $16 million to four organizations, representing ten Community Development Financial Institutions (CDFI) that are advancing inclusive growth in Washington, D.C., Los Angeles & San Jose, San Francisco and Orlando. These organizations are using data and their local expertise to address drivers of inequality and to tackle some of the biggest challenges in neighborhoods that are often overlooked.

Promoting Opportunity
This summer, we received the Queen’s Award for Enterprise, the highest official UK awards for British businesses, in the inaugural category of “Promoting Opportunity.” The firm was honored for its Aspiring Professionals Program (APP), part of our broader efforts to provide more young people with pathways to economic opportunity around the globe. The program provides mentoring to high-achieving students from low-income backgrounds, along with a two-week work placement at our London offices.

Building on the Firm’s Long-Standing Commitment to Sustainability
Business must play a leadership role in creating solutions that protect the environment and grow the economy, and JPMorgan Chase’s two new goals do both. In July, we announced our commitment to source renewable power for 100 percent of our global energy needs by 2020, covering approximately 75 million square feet – about 27 times the square footage of the office space at the Empire State Building. We also committed to facilitating $200 billion in clean financing through 2025, the largest commitment by a global financial institution.

Advancing Groundbreaking Data on Out-of-Pocket Healthcare Costs
The JPMorgan Chase Institute released, Paying Out-of-Pocket: The Healthcare Spending of 2 Million US Families, a first-ever look at out-of-pocket healthcare spending by U.S. consumers on a month-to-month basis, at the state, metro and county level. The report, which is based on healthcare spending for two million American families, shows that families consistently delayed healthcare payments until they had more liquid assets at their disposal.
Graduating to Greater Opportunity

The Fellowship Initiative (TFI) is an intensive academic, leadership and professional development program that creates opportunity for young men of color by providing them with skills, networks and resources. In addition to announcing that we will expand TFI into Dallas, 117 students completed the program in Chicago, Los Angeles and New York City. Combined, they have been accepted into more than 200 colleges and universities across the country.

Bridging the Skills Gap with Data-Driven Solutions

Data and analysis are essential for identifying solutions that address the misalignment between the skills employers need to be competitive and the skills available in the workforce. Through New Skills at Work, our five-year, $250 million global workforce initiative, we are commissioning research on labor market conditions across the world to provide data-driven solutions to persistent workforce challenges. And this summer, we launched two new tools that are helping identify solutions:

The Skills for Jobs database, in collaboration with the Organization of Economic Cooperation and Development (OECD), is providing information on skills mismatches and shortages across European countries and in South Africa in order to help governments, organizations and businesses more effectively target their workforce assistance.

With the Council for Adult and Experiential Learning, JPMorgan Chase unveiled an online interactive career exploration tool, BankingOnMyCareer.com, linking New Yorkers to middle skills financial services jobs. The website offers a powerful job matching tool, career maps, detailed job descriptions and industry information to help give middle-skilled users a chance to get their foot in the door in the financial services industry and establish long-term, well-paying careers.

Improving the Financial Health of Overlooked Americans

Financial Solutions Lab (FinLab) — a $30 million, five-year initiative managed by the Center for Financial Services Innovation (CFSI) with founding partner JPMorgan Chase — announced eight financial services innovators as the winners of its third competition. Each winner received $250,000 in capital and additional resources to test, enhance and scale their products, many of which are designed to address the needs of often overlooked populations, such as people of color, low-income women, aging Americans and individuals with disabilities. Since its inception, FinLab has supported 26 financial technology companies offering innovative financial products to help more than 1.5 million Americans improve their financial health—a tenfold increase since joining the lab. Collectively, FinLab companies have raised more than $350 million in capital since joining the program.

Partnering to Help Transform India into a More Financially Inclusive Economy

Increased participation in the formal financial system is seen as central to encouraging national economic growth and reducing poverty that affects one-in-five people in India. In collaboration with the Grameen Foundation India and the Institute of Rural Management Anand, we released a new report that provides key insights into the role of gender and jobs and makes recommendations for overcoming the barriers faced by low-income users of financial services.

Catalyzing Innovative Breakthroughs in Financial Health in Emerging Economies

Five new investees, representing breakthrough innovations to advance the financial health of low-income consumers in Mexico, India and across Africa, were selected by the Catalyst Fund, our initiative with the Gates Foundation, Rockefeller Foundation and the global consulting firm BFA. In addition, the Fund has released several articles and toolkits featuring insights from these companies, such as how to build trust with digital products and the role of technology to improve financial products for low-income households.
Making a Lasting Impact in Our Communities

The 2017 PRO neighborhood winners are building on more than two years of work underway as part of this $125 million initiative — work that’s highlighted in a new progress report by the Joint Center for Housing Studies of Harvard University. The report found that the winners of the first two competitions leveraged our support to raise an additional $549 million in outside capital, make nearly 11,000 loans to customers totaling more than $320 million and created or preserved almost 2,700 housing units and 6,800 jobs. You can learn more in that report here and in case studies of PRO Neighborhoods projects underway in Phoenix, Chicago and the Midwest.

These organizations are building on a broader strategic effort around neighborhood revitalization — supported by new research from the Urban Institute — as well as a series of commitments, including one recently announced in Milwaukee to help local organizations build their own capacity in order to help communities grow and thrive.

Assisting Houston-Area Small Businesses Hurt by Hurricane Harvey

As the largest bank in Houston, we employ more than 6,400 people and serve more than 3.6 million business and consumer clients, so when Hurricane Harvey hit the city, we knew that we needed to do more to lift up the community. In addition to contributing more than $5.5 million to the relief effort, the firm committed $1.5 million to Houston-area small businesses impacted by Hurricane Harvey. This commitment allows two Houston organizations to extend 90-day loan payment reprieves and provide ongoing financial assistance to local small businesses in need. Both LiftFund and PeopleFund, nonprofit small business lenders, specialize in serving small businesses that are owned by women, veterans, minorities and low-income entrepreneurs.

Strengthening Underlying Systems to Support Sustainable Change

JPMorgan Chase Service Corps, our signature skills-based program, sends teams of our top-performing employees from around the world on three-week, in-market assignments with local organizations. Earlier this month, several JPMorgan Chase employees from our global offices in Hong Kong, Singapore and London, plus several different U.S. cities, headed to Detroit for the seventh Service Corps program in the city. Back in July, a group from New York, NY; Scottsdale, AZ; Atlanta, GA; Lexington, KY and Columbus, OH joined colleagues from Australia and China in Hong Kong. In both of these programs, JPMorgan Chase employees put their skills and expertise to work, providing concrete recommendations and project deliverables directly to our nonprofit partners that are helping to build stronger, more inclusive communities.

Raising Awareness about the Impact of Race and Disability on Financial Instability

At JPMorgan Chase, we believe that the private sector has both a responsibility and an essential role to play in solving societal challenges, but doing so requires understanding the true scope and scale of a problem. This is why we are proud to support our partners at the National Disability Institute and their recent report, *Financial Inequality: Disability, Race and Poverty in America*. Even though we’ve known for a while that people with disabilities experience economic hardship at rates far above the national average, thanks to this research, we now have data on the prevalence of disability by race and the impact of race and disability on educational attainment, employment, banking status, health insurance, medical debt and food insecurity.
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