



## COMMUNITY FINANCE INNOVATION FUND GUIDELINES AND FREQUENTLY ASKED QUESTIONS

*Last Updated: 10/8/2024*

### BACKGROUND:

For more than three decades, the Citi Foundation has invested in the growth of the nonprofit community finance sector, with a particular focus on Community Development Financial Institutions (CDFIs) that work to increase access to credit and other asset-building financial services in low-income communities across the U.S. These efforts, together with others in the philanthropic, public and private sectors, have helped establish CDFIs as a critical component of the financial services ecosystem and a catalyst for economic opportunity, mobility and growth in low-income and underserved communities.

Most recently, in 2022 the Citi Foundation established the [Community Finance Innovation Fund \(CFIF\)](#) to enable CDFIs to meet increased demands for capital and address economic challenges brought by the COVID-19 pandemic. The Citi Foundation is continuing its support for the CDFI sector by issuing a \$25 million Request for Ideas (RFI) to fund a new cohort of community finance innovators advancing financial inclusion and financial health in low-income communities.

Financial inclusion, which enables people to access and use financial services, is a critical first step in building a healthy economy for all, yet it alone is not sufficient for individuals to achieve [financial health](#), which enables people to manage their financial obligations successfully and have confidence in their financial futures.<sup>1</sup> In fact, recent research indicates that [only 30%](#) of Americans are financially healthy today. The Citi Foundation believes that CDFIs have an important role to play in the financial ecosystem by providing individuals and families across the U.S. not just with access to responsible and affordable financial products, but also tools and services to achieve greater financial health for all, including closing the [racial wealth gap](#). This RFI seeks to support community finance organizations working at the forefront to implement new ideas that drive economic opportunity and improve financial health for low-income individuals and families across the U.S.

### ELIGIBILITY CRITERIA:

- Organizations must be tax-exempt public charities as per Section 501(c)(3) of the Internal Revenue Code. Please note that projects that require the use of fiscal sponsorship are not eligible for this funding opportunity.
- Organizations must be able to submit externally audited financial statements. If your organization's idea advances to the application stage, you will be required to submit audited financial statements covering some part of calendar year 2023 or a subsequent year.
- Organizations must be able to demonstrate that their mission and strategic priorities have a specific focus on serving low-income communities.
- Project ideas must impact one or more of the Citi Foundation's target geographies. See Q3 for more details.

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<sup>1</sup> <https://www.bis.org/publ/bisbull85.htm>



### SELECTION PRIORITIES:

- Organizations should be able to demonstrate a successful track record of advancing financial health as a CDFI or in conjunction with CDFIs.
- Organizations should be able to define the financial health challenge that their project idea seeks to address and the anticipated impact on individuals and/or broader field of community finance using reliable data.
- Organizations should be able to demonstrate that their project idea offers an innovative solution in one of the following three categories:
  - **Human Capital and Talent Development**, such as efforts to advance the talent pipeline and career advancement possibilities within the fields of financial health and community finance.
  - **Products and Services**, such as the development of new products or services, or intentional efforts to extend the delivery of financial services, products and practices to low-income communities to advance financial health.
  - **Technology and Operational Efficiencies**, such as efforts to improve CDFI performance and impact through the use of technology, data collection and impact analysis and operational advancements to promote greater financial inclusion and/or financial health.
- Organizations should be able to detail a plan for project feasibility, in terms of the efficacy of the project idea, implementation partnerships (if applicable), planned funding, timeframe and expected outcomes.
- Organizations should be able to propose a viable methodology to measure impact and demonstrate the capacity to collect, analyze and share data, results and learnings.

### TIMELINE:

Milestone	Date	Description
Idea Submission Form Opens	October 8, 2024	Interested organizations should visit <a href="https://citi.fluxx.io/apply/CFIF">https://citi.fluxx.io/apply/CFIF</a> to submit an idea.
Idea Submission Form Deadline	November 5, 2024, at 12pm (noon) New York Time (ET)	Interested organizations must submit an idea by this deadline.
Idea Review Period	November 2024 through February 2025	During this timeframe, the Citi Foundation will review all submitted project ideas and may request additional information.
Idea Review Notification Period	March 2025	The Citi Foundation will notify all organizations that submitted an idea whether they will be invited to the application phase. Organizations invited to the application phase will receive further instructions on next steps and timelines for their application submission. For organizations invited to the application phase, please note that awards are anticipated to be announced in June 2025.



## FREQUENTLY ASKED QUESTIONS:

### 1. How do I submit an idea?

Submit your idea using the [Request for Ideas form](#). Note that you will not be able to save the online form, so please download the editable PDF version and work offline. When you are ready to submit your idea, you can cut and paste your responses into the online form for submission. In addition, once you submit your idea, you will not be able to access the content you submitted; please save the PDF document version of your submission for your records.

**2. What will be the size and structure of the grant awards?** The Foundation will award up to 50 grants through this RFI. Individual awards will vary depending on the scope and scale of the ideas submitted. The grants will be restricted and disbursed in two annual payments in 2025 and 2026. Proposed project ideas should start no sooner than June 1, 2025, and end no later than May 30, 2028.

### 3. Does my program have to impact one or more of the Citi Foundation's target geographies to be eligible? What are the target geographies?

Yes, your project idea should impact one or more of the target geographies listed below. The Citi Foundation focuses on funding programs and solutions in select communities where Citi has a presence.

Markets	Counties
California	Alameda, Contra Costa, Fresno, Kern, Kings, Los Angeles, Marin, Merced, Orange, Riverside, Sacramento, San Bernardino, San Diego, San Francisco, San Joaquin, San Mateo, Santa Clara, Stanislaus, Ventura
Connecticut	Fairfield
Florida	Broward, Miami-Dade, Palm Beach
Illinois	Cook, DuPage, Kane, Lake, McHenry, Will
Maryland	Montgomery, Prince George
New Jersey	Bergen, Essex, Hudson, Passaic
New York	Bronx, Kings, Nassau, New York, Queens, Richmond, Rockland, Suffolk, Westchester
Nevada	Clark
Puerto Rico	Territory-wide
South Dakota	State-wide
Virginia	Alexandria City, Arlington, Fairfax, Fairfax City, Falls Church City
Washington, D.C.	District of Columbia



**4. Does my organization have to be headquartered in one of the geographies listed above (Q3) to be eligible to apply?**

No, but your organization's proposed project needs to impact one or more of these target geographies to be eligible.

**5. Does my organization need to be a CDFI to submit an idea?**

No. Through this RFI, the Foundation seeks to fund nonprofits that are registered CDFIs as well as nonprofits working to support CDFIs and the community finance field.

**6. Can my organization apply through a fiscal sponsor?**

No. For this specific grant program, organizations working with fiscal sponsors are not eligible to apply.

**7. Can we submit ideas in partnership with another organization?**

Organizations are welcome to work with partners in formulating an idea for submission. However, a single organization should submit one idea on behalf of all the partners. Please note that if the idea were advanced to the application phase and ultimately selected for funding, the lead organization would be awarded the grant and would be responsible for the full grant award, deliverables and ensuring the partners' compliance with the Foundation's terms of award.

**8. Can my organization submit more than one idea?**

Yes. However, we encourage interested organizations to submit only their top idea for consideration, as no organization will receive more than one grant under this opportunity.

**9. Is there a minimum or maximum organizational budget size that is required for an organization to apply?**

No. However, before applying, organizations should consider how a grant of the requested size would impact their legal and/or operational status.

**10. My organization does not have audited financial statements. May we still submit an idea?**

No. As part of the eligibility criteria for this opportunity, organizations must be able to submit externally audited financial statements and attest to this in the idea submission form. If your organization's idea advances to the application stage in March 2025, at that time you will be required to submit audited financial statements covering some part of calendar year 2023 or a subsequent year.

**11. Are current or former Citi Foundation grantees eligible to submit an idea?**

Yes, current and former Citi Foundation grantees are eligible to submit an idea. If your organization has previously received a Community Finance Innovation Fund grant, be sure to address how this proposed program differs from or advances the previously funded program.

**12. What type of organizations will not be considered?**

The types of organizations and projects that will not be considered for funding include, but are not limited to:

- Private foundations, including operating and nonoperating foundations



- Organizations that discriminate on the basis of race, sex, gender identity or expression, color, religion, national origin, age, disability, sexual orientation, veteran's status or other legally protected personal characteristic or status
- Individuals
- Lobbying, political causes, campaigns, or candidates
- Memorials
- Gift matching
- Organizations that require the use of a fiscal sponsor
- Organizations that do not meet the eligibility criteria noted in this document

**13. What budget and timeline information is required as part of the idea submission form?**

When completing the budget narrative in the idea submission form, please include the anticipated total budget for the project, any funds already raised for this purpose, the requested timing of fund disbursement, and details regarding specific costs the funds would cover, if known. If your organization's idea advances to the application stage, a detailed budget will be required as part of the application.

**14. How will idea submissions be reviewed?**

Citi Foundation seeks to support innovations in the field of community finance that advance financial health in low-income individuals and communities located in the target geographies identified in Q3. The Citi Foundation will review all eligible idea submissions utilizing the eligibility criteria and selection priorities noted throughout this document.

**15. Can any portion of the funds be used for political or lobbying purposes?**

The grants awarded through this RFI will be restricted. All organizations invited to submit full applications should read carefully all the terms in the application form, including that grant funds cannot be used for political or lobbying purposes, including, without limitation: participating or intervening in any political campaign on behalf of, or in opposition to, any candidate for elective public office; voter registration or get-out-the-vote activities (unless conducted in a non-partisan manner); making independent expenditures in support of, or in opposition to, any political party or candidate for elective public office; or attempting to influence legislation or any act of a legislative body at the federal, state or local levels.

**16. Will every organization that submits an idea be contacted?**

Upon submission of your idea, you will receive an automated email confirmation. Additionally, we may contact your organization for more information at any point during the Idea Review period. The Foundation aims to notify organizations whose ideas will move forward in the process during March 2025.

**17. If my organization isn't invited to submit an application will the Foundation provide us with individual feedback upon request?**

Given the volume of ideas likely to be submitted, the Citi Foundation will not be in the position to provide feedback to organizations about ideas that don't advance in the process.

**18. Where can I find more information about this opportunity?**

If you have questions not addressed in this document, please email [CitiFoundationRFP@citi.com](mailto:CitiFoundationRFP@citi.com).