

LADDER UP AND CENTER FOR ECONOMIC PROGRESS JOIN FORCES

Financially vulnerable families across Illinois to benefit from merger

CHICAGO, Sept. 21, 2018 – Ladder Up and the Center for Economic Progress, the leading Chicago-based providers of free financial services in Illinois, announced today that they are joining forces. In a strategic merger, the nonprofits will increase their impact in fulfilling the mission of both organizations: providing hardworking families with the financial services and resources they need to move up the economic ladder.

The merged nonprofit will operate under the Ladder Up name, with Christine Cheng continuing to serve as the unified organization’s executive director and founder Bob Burke continuing to serve as board chairman.

“Financial instability is a critical issue affecting millions of Illinois families. The Center for Economic Progress and Ladder Up have been on the ground delivering needed financial resources to clients for more than 20 years,” said Cheng. “By coming together, we will combine strengths to grow our ability to serve families.”

Since the Center for Economic Progress was founded in 1990 and Ladder Up in 1994, the two organizations have generated a **combined total economic impact of \$1.15 billion by:**

- Serving over 700,000 clients;
- Engaging 34,000 volunteers;
- Preparing 570,000 tax returns;
- Returning over \$800 million in tax refunds; and
- Securing an estimated \$300 million in financial aid awards for students.

“Low-income families have the least money, but often pay high fees for poor-quality service,” said Burke. “Ladder Up helps those families get the tax refunds they deserve, without charging them fees. This merger will help us return more money to more hardworking families for years to come.”

According to a recent Heartland Alliance study, over one-third of Illinoisans and nearly half of Chicagoans are considered low income or living in poverty. Ladder Up gives low-income families access to highly skilled volunteers who provide free and trusted tax services, helping them secure refunds that average \$1,800 per eligible client. For working-poor families who earn an

average of \$14,000-15,000 annually, this financial boost helps them meet their basic needs and stabilize their households.

“By combining the expertise and footprint of both organizations, the Center for Economic Progress and Ladder Up have the opportunity to scale solutions that expand economic stability and resilience for financially vulnerable families across Illinois,” said George Wright, the Center for Economic Progress board chair.

In early November, Ladder Up and the Center for Economic Progress employees will move together to a new and expanded space in the Apparel Center in Chicago’s River North neighborhood for the next stage in the Ladder Up journey.

Ladder Up provides hardworking people with the financial resources and opportunities they need to move up the economic ladder. The organization helps clients secure the tax refunds they deserve, gain knowledge to navigate today’s complex financial systems, and obtain financial aid to make college dreams a reality. For more information, please visit:

<https://www.goladderup.org/about/>