



# 2024 Impact Report

Driving Impact,  
Scaling Solutions

# 2024 at A Glance





In 2024, we deepened the reach of our platform across the country through new and expanded programs, products, and partnerships. Highlights from 2024 include:

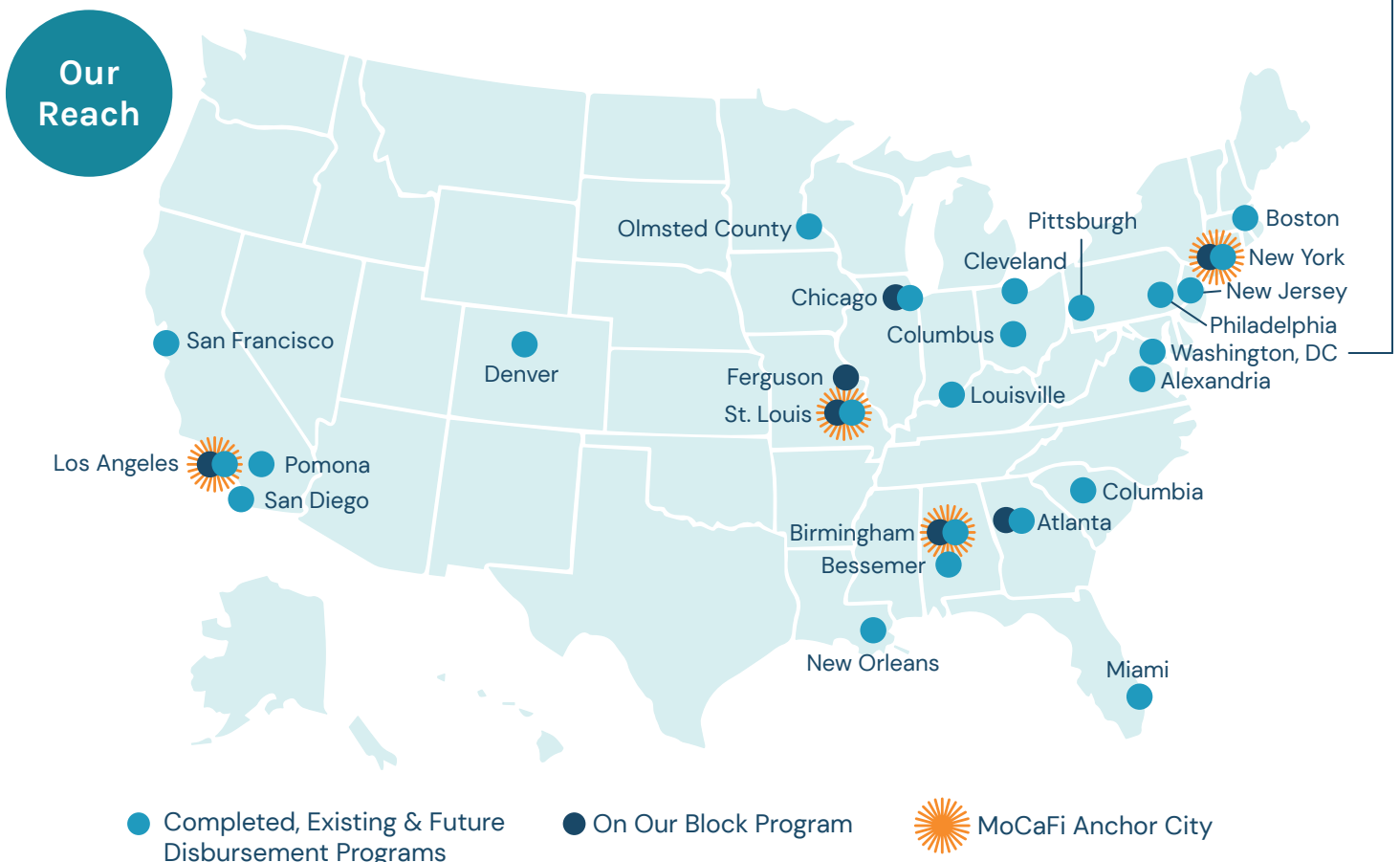
- **Deepened Community Impact:** Our platform helped government and community partners efficiently disburse millions of dollars in 15 locations including new programs in New York City, Los Angeles, Boston, and St. Louis.
- **Enhanced Customer Experience:** We made several key improvements to the MoCaFi App, Client portal, and launched Express Funds, a mobile payment disbursement solution.
- **Expanded Wealth Building tools:** We launched the On Our Block<sup>®</sup> app and Startup Incubator Program, and secured funding for a Baby Bonds pilot in St. Louis.

All our work in 2024 has positioned us to scale MoCaFi's reach. In November 2024, we announced that MoCaFi is part of the team selected for Direct Express<sup>®</sup>, the country's largest prepaid debit card program for federal benefits.

 **\$180M+**  
disbursed to date,  
**\$36M** disbursed  
in 2024

 **100K+**  
Accounts opened  
to date

 **First federal win:**  
Direct Express<sup>®</sup>  
Program



# Partnering for Impact & Delivering for Communities



Our government and non-profit partners leveraged the MoCaFi platform to provide thousands of unbanked and underbanked users with high-quality, low-cost financial services while efficiently delivering millions of dollars through guaranteed basic income, food stipends, rental assistance, youth workforce stipends, and more.

The platform provided a powerful and efficient digital disbursement tool for our partners, delivered urgent resources for families, and simultaneously benefited local economies.



## Benefits Innovation for Vulnerable Populations

In 2024, MoCaFi's platform was utilized to provide millions of dollars in targeted benefits to vulnerable populations. These programs demonstrated the need for customer-centric digital payment solutions at scale.

### Supporting Victims of Violence, Philadelphia Department of Public Health, Philadelphia, PA

Launched in February 2023, and led by the Philadelphia Department of Public Health (PDPH), this innovative program provides financial support to victims of firearm violence during the critical first six months post-injury. Participants are often Medicaid recipients treated at a Level One trauma center. MoCaFi's Immediate Response Card provides the mechanism to disburse a guaranteed income to eligible participants. With rolling enrollment until the participant threshold is met, the initiative alleviates financial stress, fosters stability, and aids recovery.

### Asylum Seeker Food Assistance Program, New York City, NY

MoCaFi partnered with the City of New York on a one-year emergency pilot program for newly arrived families with children placed in hotels. MoCaFi's Immediate Response Cards provided a weekly stipend for food and baby supplies. The cards were restricted to grocery stores and convenience stores. The program provided users with the autonomy to purchase food of their choosing at allowable merchants minutes after they were assigned to the program. The pilot program, which was completed at the end of 2024, served over 2,600 families and put over \$2.5 million in the NYC economy.



## Supporting Families via Cash Assistance

MoCaFi's platform disbursed funds for eight guaranteed basic income (GBI) programs in Alexandria, Los Angeles, Newark, Paterson, Philadelphia, St. Louis, and Upstate NY. These programs build on our extensive experience in the GBI space.

### HUG Guaranteed Basic Income Pilot, Pomona, CA

In partnership with the City of Pomona and FORWARD, MoCaFi began disbursing varying stipends to hundreds of families with young children for an 18-month guaranteed basic income study in Summer 2024.

### ARISE Guaranteed Basic Income Pilot, Alexandria, VA

MoCaFi continued its partnership with ARISE, the City of Alexandria's guaranteed income pilot study. ARISE provides a \$500 monthly payment to randomly selected participants for 24 months.

### BOOST, Guaranteed Basic Income for Community College students, Los Angeles, CA

MoCaFi launched a program with the Foundation for the Los Angeles Community Colleges to support BOOST, the largest GBI program for community college students in the US. The program will disburse \$3 million to Los Angeles Community College District students pursuing health careers.

#### From Our Partners:

"The City of Alexandria uses MoCaFi's Immediate Response Card in its guaranteed income pilot. It allows participants to receive the cash transfer regardless of their banking status, which was an essential feature for us. Additionally, participants can take the money off their cards fee-free at Allpoint ATMs, located conveniently throughout the city. We're grateful MoCaFi had a solution that addressed the needs of our participants."

– Julie Mullen, Economic Mobility Program Officer, Alexandria ARISE Guaranteed Income Pilot

"MoCaFi has been a professional and committed partner in the disbursement of one of our largest cash transfer programs. Together, we provided critical funds that supported thousands of participants on their path to economic recovery. MoCaFi is a trusted partner, ensuring the payments were provided seamlessly, securely, and efficiently to all program participants."

– Khea Pollard, Director of Economic Mobility & Opportunity, Jewish Family Services of San Diego



## Empowering the Workforce of Tomorrow

Over the last year, we have worked with multiple programs in providing workforce stipends to youth in New York City and Boston. For many of the participants, the stipends are their first paid opportunity and engagement with the financial ecosystem.

### Immigrant Youth Advancement Program, Boston, MA

MoCaFi worked with the City of Boston's Mayor's Office for Immigrant Advancement (MOIA) and multiple community partners on the Immigrant Youth Advancement Program (IYA), which provides scholarships for summer and academic year leadership training and hands-on experience to immigrant youth.

### Oyate Beyond Rising and Rise Leadership Programs, New York, NY

MoCaFi is partnering with the Oyate Group, a Bronx-based nonprofit organization that provides internships and enrichment activities to prepare youth for college and careers, breaking cycles of underemployment and poverty. The program distributes stipends to 16- to 20-year-old students from immigrant families participating in job training and leadership programs.

#### From Our Partners:

"The Oyate Group programs have greatly benefited from our partnership with MoCaFi. Through the MoCaFi cards, we've been able to efficiently provide stipends and financial support to undocumented youth and high school students participating in our programs. This partnership has streamlined our ability to distribute funds securely and quickly, ensuring participants have access to essential resources without unnecessary delays.

MoCaFi's platform has been instrumental in empowering our communities, helping us create meaningful opportunities for young leaders while addressing financial barriers that often hinder progress."

**- Jason Autar, Chief Operating Officer, Oyate Group**



*Photo courtesy of Oyate Group*

# Deepening Our Reach in Key Geographies



MoCaFi continued to deepen its impact in anchor cities through a variety of innovative partnerships and programs.

## New York City

- Partnered with Oyate, a Bronx-based non-profit to provide hundreds of immigrant youth with internship and workforce stipends.
- Supported thousands of newly arrived families with food and baby supply stipends as part of an emergency pilot program in partnership with NYC Housing Recovery Office.
- Collaborated with the New York City Campaign Finance Board (NYCCFB) and Eleven3Seven5 to distribute stipends to young adults in NYCCFB's flagship NYC Votes Youth Ambassador Program.
- Completed a study that provided a long-term implementation roadmap and strategy for Guaranteed Basic Income at scale in NYC. The study was conducted in partnership with the Mayor's Office of Policy & Planning.

## Birmingham

- Gathered for our annual company off-site, visited historic civil rights sites, and met with local partners. The off-site is an annual opportunity to gather as a team in an anchor market, plan for the upcoming year, and deepen our connection to our mission to close the country's wealth gap.
- Continued our partnership with the City of Birmingham on their Emergency Rent and Utility Assistance program.
- Hosted On Our Block community pop-up events.

## Los Angeles

- Continued supporting LA County with a GBI program serving foster youth between the ages of 18 and 21 with monthly quarterly stipends.
- Launched a program with the Foundation for the Los Angeles Community Colleges to support BOOST, the largest GBI program for community college students in the US. The program will disburse \$3 million to Los Angeles Community College District students pursuing health careers.

## St. Louis

- Continued making disbursements for St. Louis's GBI program.
- Hosted On Our Block community pop-ups and supported entrepreneurs via the On Our Block Startup Incubator Program.
- Secured philanthropic funding for a first-of-its-kind Baby Bonds pilot for St. Louis area middle school students.

### St. Louis Baby Bonds Pilot

MoCaFi, supported by the St. Louis area focused James S. McDonnell Foundation (JSMF), is launching a pilot that will invest \$5,000 on behalf of income-eligible 7th graders in target neighborhoods. Funds will be managed by Edward Jones and grow until participants reach adulthood. Participants will receive financial coaching and can withdraw funds for higher education, small business, homeownership, or eligible investments. The pilot will integrate an academic research evaluation and hopes to inspire local, state, and federal governments to adopt the baby bond approach as a model for investing in America's youth.





# Expanding Wealth Building Services via On Our Block®

In 2024, we expanded access to financial tools and capital through On Our Block®, a division of MoCaFi. On Our Block is a social financing platform that expands access to coaching, community, and capital for underbanked entrepreneurs and communities.

## Key Highlights

- On Our Block has delivered \$2M in economic empowerment programming to nearly 2,000 underbanked residents across 8 cities.
- In 2024, On Our Block evolved from an event-based model to a digital platform delivering programs and building community via the On Our Block app.
- We launched our first Startup Incubator program in St. Louis, committing up to \$40,000 to help 8 founders validate new business ideas.

In 2025, we are preparing to expand the Incubator program, as well as our Rent-2-Home program, which will provide coaching and financial incentives for aspiring homeowners. The work will expand our reach in offering human, social, and financial capital to underbanked entrepreneurs, homeowners, and aspiring wealth builders.



**\$2M** in sponsorships



**8** Cities



**100K+** Online Community

### On Our Block® Sponsors include:

BNY  
Edward Jones  
Halloran Philanthropies  
KeyBank  
TransUnion  
Wells Fargo

### From Our Partners:

“We’ve had a wonderful multi-year partnership with MoCaFi. We invest in MoCaFi because of their mission, their leadership and their amazing delivery of service. They have helped us advance our own commitments to financial wellness for communities and consumers across America, and together we have connected hundreds of users to new financial services and programs like GBI, baby bonds and On Our Block.”

– **David Stiffler, Director of Community Relations, Edward Jones**





# Improving the Customer Experience

MoCaFi is dedicated to delivering exceptional, industry-leading solutions to both our partners and users. In 2024, we made the following improvements.

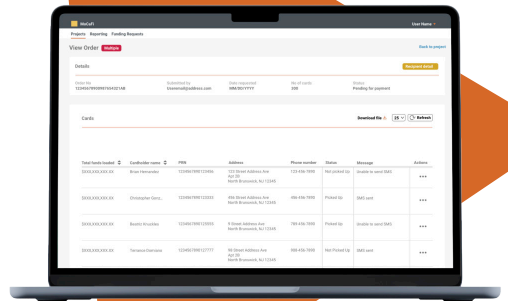
## MoCaFi App

- Launched a Spending Summary feature, allowing users to monitor their expenses and make informed financial choices at a glance.
- Enhanced the MoCaFi app with features such as improved audio assistance, accessibility-friendly designs, and navigation support.
- Improved the customer experience by introducing an App Update screen, streamlining the onboarding process for all users, and added additional Spanish language materials.



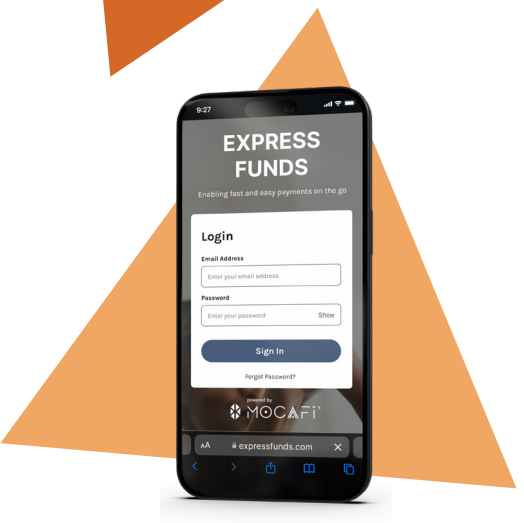
## MoCaFi Immediate Response Card Self-service portal

- Implemented impactful changes to the portal, to help streamline daily operations for clients and our internal operation team.



## New Product: Express Funds

- Launched a convenient mobile payment disbursement solution offering instant and secure access to IRC card funding.
- Express Funds provides fast and reliable emergency funding to those in need, ensuring immediate access to financial support during critical times.





# MoCaFi in the News



MoCaFi's work was featured in a variety of news outlets in 2024. Here are a few highlights:

## Press

- American Banker: [BNY gains Treasury's Direct Express benefits contract](#)
- Bloomberg TV: [MoCaFi's Mission to Digital Banking](#)
- Newsweek: Op-Ed: [Here's How to Honor Dr. King's Legacy—Guaranteed Basic Income](#) by Wole Coaxum
- Black Enterprise: [Why This Former JP Morgan Exec Left the Corporate World to Provide Basic Income Payments to the Less Fortunate](#)
- Business Insider: [I'm a former JP Morgan exec who now works to distribute basic income payments to those in need. Here's why I do it.](#)
- Rolling Out: [Wole Coaxum transforming financial access and economic justice with MoCaFi](#)

## Awards

**Innovations in Digital Banking 2024 Awards:** The BNY MoCaFi strategic alliance was honored by The Banker as Most Innovative in Financial Wellness and Most Innovative Bank/Fintech partnership.

# What's Next in 2025

MoCaFi is excited to deepen its impact, expand the platform, and serve more partners and users across the United States in 2025 by:

- **Scaling our services to the federal government** as part of the BNY team selected by the US Department of Treasury for Direct Express, the country's largest prepaid program for federal benefits.
- **Providing more wealth-building tools to communities** by expanding On Our Block's reach in offering human, social, and financial capital to underbanked entrepreneurs, as well as launching the St. Louis Baby Bonds pilot.
- **Deepening our partnerships with philanthropy** to launch innovative programs that increase access to entrepreneurship, wealth-building, and benefits access.
- **Expanding our work with local and state governments** to provide innovative, efficient, secure, and customer-centric digital benefits at scale.

The best is yet to come at MoCaFi! Please reach out to schedule a demo or discuss a partnership opportunity:

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## Leadership Team

### Wole Coaxum, Founder and CEO

Nisha Baliga, Head of Communications and Social Impact

Stevie Coleman, Head of Human Resources

Amanda Flynn, Head of Client Services

Varun Gupta, Chief Financial Officer

Joe Halprin, General Counsel

Justin Marriott, Head of Engineering

Steve Royster, Head of Marketing and Community Banking

Marie Russo, General Manager of Federal Programs

Janitra Taylor, Head of Product and Data

Kevin Turner, Head of Sales

## MoCaFi Board of Directors

Wole Coaxum, MoCaFi

John "Tony" A. Downer

Tom Hutton, Thompson Hutton LLC

Ami Naik, Radicle Impact

Carl Slabicki, BNY

Jim Bildner, Draper Richards Kaplan Foundationn (Board Observer)

Jonathan Jacob, Wells Fargo (Board Observer)

## Philanthropic & Research Partners

Aspen Institute Financial Security Program

Draper Richards Kaplan Foundation

Halloran Philanthropies

James S. McDonnell Foundation (JSMF)

The Kresge Foundation

NAACP

St. Louis Community Foundation

ThinkWatts Foundation

The Urban League

Washington University in St. Louis – Center for Social Development

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