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## FUND FOR GUARANTEED INCOME LAUNCHES; ANNOUNCES NEW PILOT

CHICAGO, IL, January 17, 2022 — The organization behind the Compton Pledge, The Fund for Guaranteed Income (F4GI), announces its official launch as a 501(c)3 non-profit alongside the debut of its [website](#). F4GI supports the technical and social infrastructure of a more equitable society by *advancing* the evidence base for accessible welfare systems, *developing* the tools which can deliver them, and *organizing* political coalitions that will demand them. F4GI has disbursed \$4 million in privately raised dollars to 1780 beneficiaries.

The organization is expanding to implement guaranteed income programs in partnership with community-based organizations in more cities, beginning with the Chicago Future Fund. The Chicago Future Fund is led by [Equity and Transformation](#) (EAT), an organization of formerly incarcerated Black Chicagoans advocating for Black workers engaged in the informal economy.

The Chicago Future Fund will provide 30 pre-selected formerly incarcerated residents in Chicago's West Garfield Park with \$500 per month over 18 months. The program will be one of the first to assess the efficacy of cash transfer policies in reducing recidivism, bolstering psychological well being, and reducing income volatility. There will be no work requirements or restrictions on how the money can be spent, and participants will provide regular, self-reported updates.

Richard Wallace, founder of EAT, said, "Participants are getting full-time employment because they're able to pay for things like phone bills. They're able to pay for bus cards and Ubers and Lyfts to get to job interviews. It removes the material barriers, like for folks that needed child care so they can go to an interview." Rachel Pyon, program manager for the Chicago Future Fund said, "It's critical for formerly incarcerated people to find financial stability since they often face insurmountable barriers to getting employed. It is financial desperation that drives many to reoffend, trapping them in a cycle of poverty and incarceration.

F4GI is serving as EAT's implementation partner by customizing our proprietary payments and resource platform to the Chicago Future Fund. Our responsive customer service team will answer questions and resolve payment errors as we conduct day-to-day operations and maintenance to ensure the program runs smoothly.

Nika Soon-Shiong, founder of F4GI, said, "The question is not whether we should establish an income floor, but how to do so in a way that breathes life into a new and more equitable social contract. When designed by and for formerly incarcerated and systems-impacted communities, GI programs like the one led by EAT drive the cutting edge of inclusive governance."

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