



## **Prudential Financial Launches Prudential Community Grants Program to Provide Micro-Grants to Local Individuals and Non-profit Organizations**

Newark residents and organizations encouraged to apply for local community building projects.

*Update 3/29: The deadline to apply for the Prudential Community Grants Program has been extended to April 7.*

**NEWARK, N.J., March 1, 2023** — Today, Prudential Financial announced the launch of the Prudential Community Grants Program to support local, community-based projects that foster stability and growth, with \$500,000 in total funding. By working with Newark residents and organizations, Prudential aims to support neighborhood-based solutions and highlight community vitality.

“We’re excited to launch a grant program that directly supports local Newark residents who are creating meaningful impact in their neighborhoods,” said Sarah Keh, Vice President of Inclusive Solutions at Prudential Financial. “For over 145 years, Prudential has been an anchor institution in our hometown community of Newark, and over the past decade we’ve invested over \$1 billion to drive inclusive, equitable growth for Newark and its residents. Today, we are deepening our support by empowering local changemakers and leaders who often have the solutions but don’t always have access to financial resources.”

A unique and critical aspect of the program is ensuring local Newark residents and organizations are helping to choose the grant recipients. These grantees will address local issues and implement changes across the five wards of Newark. Prudential has partnered with the Community Foundation of New Jersey to administer and distribute the micro-grants toward projects or programs that will support neighborhood beautification, increase resident access to opportunity, and enhance quality of life.

“I applaud Prudential Financial for creating a grant opportunity that will put funds directly into the hands of Newark’s grassroots community leaders and organizations,” said Mayor Ras J. Baraka. “Our people know

best what they need in their own neighborhoods. When we tap into the expertise of our residents, we start to provide them with the self-determination they need to envision a collective future. My administration has prioritized the infusion of funds into our local residents and organizations whether through the “Love Your Block Program” for neighborhoods, the Creative Catalyst Fund for artists and arts organizations, the Newark Movement for Economic Equity for residents facing financial hardship, or multiple rounds of grants for Newark’s entrepreneurs and small businesses. The Prudential Community Grants Program is a welcome addition to this cause.”

For the chosen grantees, Prudential will provide up to \$2,500 for individuals and up to \$5,000 for 501(c)(3) organizations or organizations with a fiscal sponsor. Additionally, intermediary organizations identified in each of the five wards will receive \$10,000 in grants to support the program and provide technical assistance.

Prudential has identified and partnered with intermediary organizations in each ward to assist with the program, which include Lincoln Park Coast Cultural District (Central Ward); Ironbound Community Corporation (East Ward); La Casa de Don Pedro (North Ward); Southward Promise Neighborhood (South Ward); and Unified Vailsburg Services Organization (West Ward). The intermediaries will provide application assistance, program marketing support and collaborate with Prudential to reach and support residents and organizations in each neighborhood.

Newark residents and non-profit organizations can visit <https://cfnj.org/prudential/> to learn more about the program and eligibility. A public virtual information session will be held on March 8, and a recorded version will be distributed amongst interested applicants.

“It’s our privilege to steward this unique giving model, which empowers residents to lead change efforts in their own communities,” said Aaron Turner, Chief Philanthropic Officer at the Community Foundation of New Jersey. “Prudential’s long history of philanthropy in Newark and the Community Foundation’s experience with results-oriented giving vehicles tell us that lasting change starts in neighborhoods.”

Applications are due March 31, 2023. For more information and to apply to the Prudential Community Grants Program, visit <https://cfnj.org/prudential/>.

### **About Prudential Financial**

Prudential Financial, Inc. (NYSE: PRU), a global financial services leader and premier active global investment manager with approximately \$1.4 trillion in assets under management as of December 31, 2022, has operations in the United States, Asia, Europe, and Latin America. Prudential’s diverse and talented employees help make lives better by creating financial opportunity for more people by expanding access to investing, insurance, and retirement security. Prudential's iconic Rock symbol has stood for strength, stability, expertise, and innovation for nearly 150 years. For more information, please visit [news.prudential.com](https://news.prudential.com).

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