Asset Funders Network

STRATEGIC PHILANTHROPY

Creating Opportunity, Building Wealth, and Driving Community Change

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IASP conducts strategically framed research, evaluations, and analysis to inform policy and institutional change, enabling vulnerable populations to build resources and access opportunities to live securely and participate fully in all aspects of social and economic life.

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ASSET BUILDING provides individuals, families, and communities with greater economic security and opportunities for growth.

For decades, foundations have invested in a range of approaches that enable families to move forward—to live in safe homes and communities, start their own businesses, pursue education, secure jobs and advance careers, access health care, and save for the future. Despite these investments, the gap continues to widen between the haves and have-nots, driven by barriers that are increasingly complex, intertwined, and exacerbated by dwindling public and private resources.

In this context, new and more collaborative solutions are needed for advancing and sustaining greater economic security, opportunities for growth, and upward mobility. A mounting body of evidence demonstrates that when sector-based investments in education, housing, microenterprise, job training, health care, or community development are connected through a framework of asset building, the impacts are stronger and more sustainable. Through this strategic approach, foundations increase the scale and scope of their work, and more effectively shift the trajectory from vulnerability to opportunity for many of the nation's families.

Whether new to the asset building conversation or a proven pioneer, funders will find in this paper compelling evidence about the increased importance and relevance of connecting asset building to existing grant making strategies. This paper illuminates why assets matter and how foundations across sectors are investing in asset building for greater collective impact. It also provides guidance for foundations looking for ways to leverage the asset building framework to advance the impact of their work.

THE FACTS

In the United States:

- **44% OF ALL FAMILIES AND 63% OF MINORITY FAMILIES** do not have sufficient liquid financial assets to sustain their households at the poverty level for three months if they lose their income.[1]
- **36% OF ALL SENIOR CITIZENS** are at risk of outliving their resources. A large percentage of the elderly population lives on the precipice of economic insecurity.[2,3]
- **54% OF ALL U.S. HOUSEHOLDS** lack sufficient financial assets to make investments in opportunities that increase financial mobility, such as buying a home, creating a business, or investing in their children's education.[4]

ASSETS DELIVER COMMUNITY AND FAMILY STABILITY

Assets provide individuals, families, and communities with greater economic security and opportunities for growth. Assets provide a secure base from which families can address day-to-day challenges, absorb financial shocks, pursue education, start a business, and access economic opportunities. Assets are resources that can be drawn upon in times of need and leveraged for mobility. Income alone, which can be unpredictable, is not sufficient. With assets, households move from making ends meet to planning for their future. Assets enable families to build and pursue a path to prosperity and upward mobility.

WHAT IS ASSET BUILDING?

ASSET BUILDING IS A STRATEGY TO ENABLE GREATER ACCESS TO ECONOMIC SECURITY AND OPPORTUNITIES, PARTICULARLY FOR LOW-INCOME COMMUNITIES AND COMMUNITIES OF COLOR.

Asset building consists of programs, policies, institutional practices, and tools that enable individuals, families, and communities to build a strong foundation of resources they can draw upon to meet more than their basic survival needs. Financial savings and long-term asset building create the capacity to invest in and plan for the future, and to achieve security, stability, upward mobility, and well-being.

ASSETS INCLUDE:

PERSONAL RESOURCES	HUMAN AND SOCIAL RESOURCES
▪ Homes ▪ Cash savings ▪ Stocks and bonds ▪ Good health ▪ Vehicles ▪ Retirement accounts ▪ Business ownership	▪ Education ▪ Job skills and experience ▪ Health care ▪ Social networks ▪ Community services

WITH ASSETS, PEOPLE MOVE FROM MAKING ENDS MEET TO PLANNING FOR THEIR FUTURE. ASSETS ENABLE PEOPLE TO:

- ☑ Remain stable through financial emergencies
- ☑ Live with housing security
- ☑ Pursue a path to prosperity and upward mobility
- ☑ Pursue higher education for themselves or their children
- ☑ Take risks that result in a better job or starting a business
- ☑ Retire securely

WHY ASSETS ARE NEEDED

When people build assets, they benefit in many ways. Asset building contributes economically, socially, and psychologically to family and community well-being. The evidence is strong:

BUFFER AGAINST ECONOMIC SHOCKS

Families with enough savings to cover three months of expenses are less likely to be food insecure, behind on their bills, and unable to meet basic needs when an unexpected income loss occurs.[5,6]

- Nearly 57 percent of low-income families with children report that they would have to borrow money immediately to manage household costs if they lost their jobs.[7]
- One in three families do not have enough liquid assets to live at the federal poverty level for three months if they become unemployed. This figure increases to 68 percent among families in the bottom income quintile.[8]
- In 2010, 74 percent of families with incomes under $25,000 did not have any emergency funds.[9]

IMPROVE FAMILY HEALTH

Assets positively impact health outcomes[10,11] and serve as an important resource in preventing and mitigating family stress.[12] Good health in the earliest years enables children to thrive and grow up to be healthy adults.[13]

- Economically insecure families often experience health problems due to inadequate food, stress, and limited access to health providers.[14,15,16]
- More than one quarter of people in households with incomes under $25,000 lacked health insurance in 2011.[17]
- An estimated 29 million people have used up all of their savings to pay medical bills. Due to medical expenses, 17 million have incurred credit card debt, 22 million were unable to pay for basic necessities like food, heat, and rent, and 4 million declared bankruptcy.[18]

INCREASE RETIREMENT SECURITY

Retirement savings supplement Social Security benefits and increase the likelihood that senior citizens will have enough money to live in dignity and maintain well-being.[19]

- Economic insecurity is on the rise among seniors, climbing from 27 percent in 2004 to 36 percent in 2008.[20]
- Among seniors, nearly half of single women, African Americans, and Hispanics do not have enough resources to cover their basic expenses in retirement.[21,22]
- This insecurity is likely to grow in future generations, since 34 percent of workers have no savings earmarked for retirement, outside of Social Security.[23]

ADVANCE RACIAL AND GENDER EQUITY

Asset building policies and programs help close the wealth gap and achieve greater racial and gender equity through improved access to and opportunities for homeownership, savings, business ownership, and work benefits.[24,25]

- In 2009, the median wealth of White households was 20 times greater than that of African American households and 18 times greater than that of Hispanics.[26]
- Women own only 36 percent as much wealth as men, despite gains in income.[27]
- African American and Hispanic families are five times less likely than White families to receive an inheritance or a large intergenerational transfer such as a home, thus putting each new generation at a disadvantage.[28]

EXPAND EDUCATIONAL OPPORTUNITIES FOR CHILDREN

Children in families with assets are more likely to enroll in and graduate from college, which expands their opportunities for financial stability.[29,30]

- The likelihood of going to college increases if children have savings in their own name.[31]
- Four in ten families with children under 18 have not begun saving for their child's higher education.[32]
- Children from families with net worth greater than $50,000 are twice as likely to graduate from college as children from families with negative or zero net worth.[33]

GENERATE NEW OPPORTUNITIES

Assets enable families to invest in education, homeownership, and other opportunities. They provide financial growth and stability, thus shifting the focus from the short-term to the long-term.[34, 35]

- African American, Hispanic, and Native American children under the age of five are three times as likely as whites to live in households with little income and few or no assets.[36] Since parents with assets can use them to assist their children with paying for education, making car payments, or providing a down payment on a first home, children growing up in families without assets are at a disadvantage.[37,38]
- Those who inherit money have median net financial assets nearly six times larger than those who do not inherit.[39]
- Only 2 percent of households with net worth below $50,000 owned a small business compared to nearly 6 percent of households with net worth between $100,000 and $249,999, and 25 percent with net worth between $500,000 and $999,999.[40]

FOUNDATIONS can invest in and support asset building, ultimately helping families and communities shift from getting by to getting ahead.

ASSET BUILDING OPPORTUNITIES ACROSS SECTORS YIELD GREATER COLLECTIVE IMPACT

Over the past 20 years the asset building field has evolved, in part, through the support of numerous funders including the Citi Foundation, C.S. Mott Foundation, Ford Foundation, Walter and Elise Haas Fund, and Levi Strauss Foundation, who invested in research and strategies such as children's savings accounts and IDA programs that have helped low-income families save for a home, start a small business or fulfill educational aspirations. Recognizing that the challenges facing families and communities are too complex for any single organization or sector to address effectively alone, foundations are intentionally framing investments as asset building to reach across sectors and involve many partners. Working in complementary ways, foundations are leveraging resources and catalyzing outcomes that could not otherwise be realized. This approach is proving to be both effective and fiscally smart. In an environment of shrinking public and private resources, strategically integrating asset building across sectors and leveraging existing systems paves the way for both sustainability and scale.

The following are examples of how foundations are investing in and supporting asset building across sectors, ultimately helping families and communities shift from getting by to getting ahead.

WORKFORCE DEVELOPMENT

In the Greater University Circle section of Cleveland, Ohio, significant disinvestment had occurred and unemployment was widespread, leading to neighborhoods with high poverty rates and little opportunity. After a roundtable discussion on community wealth-building sponsored by several local foundations, it was determined that the best response to the problem was to connect individuals with good jobs with benefits, room for advancement, and higher pay. Through this strategy, families would take steps toward financial stability and security, and neighborhoods would benefit from new investments and energy.

In 2008, the Cleveland Foundation allocated $3 million toward the design and creation of the Evergreen Cooperative Initiative. Local anchor institutions (e.g. the Cleveland Clinic, Case Western Reserve University, University Hospitals) agreed to shift some of their spending on services like laundry to new worker-owned cooperatives based in these neighborhoods. One of the first businesses to open was the Evergreen Cooperative Laundry, which employs 50 local residents and cleans 10 to 12 million pounds of linens each year.

This model provides not only good jobs with a living wage and health benefits, but also enables workers to be owners of the company and gain equity.[41] The cooperatives offer a place of employment for many who are considered "hard to employ" because of criminal backgrounds or other barriers.[42] Workers receive technical training for the job as well as broader training and development in time management and punctuality, balancing life and work, containing costs, and how to be an employee and owner.[43] In addition, the next generation of leaders will come from the current workers, so individuals are being groomed and educated for positions of leadership.[44]

The Evergreen Cooperative Initiative brings greater stability and economic security to workers and their families, helps them acquire assets through better pay and business equity, and strengthens the local economy and neighborhood. The model of creating worker-owned cooperatives has begun to spread in other U.S. cities hit hard by disinvestment, such as Pittsburgh, PA and Springfield, MA.

MICROENTERPRISE AND SMALL BUSINESS

In areas of high unemployment and minimal job creation, self-employment is often one of the only viable options. Drawing on knowledge of the community and its needs, small business and microenterprise development provides employment for owners and those they are able to hire. Launching a new business can be a challenge because potential entrepreneurs deplete their resources while unemployed or have limited or no savings or collateral, poor or no credit histories, and irregular employment. They find it difficult, in turn, to access mainstream financial services to start a business. Turning creative ideas into productive enterprises is nearly impossible without access to capital.

Since 1994, ACCION Texas has loaned more than $100 million to start or grow small businesses and microenterprises that

could not receive loans through conventional methods.[45] The organization is supported by a broad coalition of funding partners, including community, regional, and national foundations, city governments, banks, and federal and state agencies.[46]

These microloans play an especially important role for minorities and low- to moderate-income business owners. Entrepreneurs are able to buy equipment and inventory, have working capital, and improve their credit scores so that they can receive future loans through mainstream financial institutions. ACCION Texas also offers technical assistance and financial education to borrowers to help prevent delinquencies and default.

A 2009 study found that the investments made by ACCION Texas had a 60 percent social return on investment, meaning that every dollar they invested brought back 60 cents in small business earnings.[47] With loans from ACCION Texas, entrepreneurs are creating and developing new businesses and jobs, building business equity, increasing incomes, and revitalizing their communities.[48]

ACCESS TO EDUCATION

Each year, hundreds of thousands of students who are eligible for Pell grants or subsidized federal loans do not fill out the Free Application for Federal Student Aid (FAFSA), because they believe they are ineligible or do not understand how to complete the form.[49] Consisting of more than 100 questions and asking detailed questions about a family's finances, the FAFSA can be complex and confusing. Without access to federal financial aid, students may choose not to attend college or may enroll as part-time students. This latter group has very high college dropout rates — 59 percent at four-year private colleges and 70 percent at two- and four-year public schools.[50]

To help low-income students enroll in college, finance their education, and ultimately graduate, the National Community Tax Coalition (NCTC), with support from the Citi Foundation, created the Financial Aid U (FAU) program. FAU assists students in accessing the financial aid for which they are eligible. Through FAU partnerships with local schools and educational organizations, community-based, free tax-preparation agencies help low-income students and families complete the FAFSA at no cost when they come in to file their taxes. At that time families can also receive free financial aid education and counseling.

The impact of this program is clear. According to NCTC, nearly two-thirds of the students assisted in 2010 and more than half of those assisted in 2011 and 2012 have enrolled in higher education programs. Furthermore, 83 percent of the students who enrolled in 2011 maintained their college enrollment in 2012.[51] Individuals with more education typically have better access to good jobs and greater economic security and mobility than their less-educated peers. College graduates, on average, have higher earnings than those with a high school degree or less.[52]

COLLEGE COMPLETION

Community colleges enroll nearly half of all U.S. undergraduate students, yet less than half of all students who enroll in community college leave with a degree or certificate six years later.[53] Consequently, these students often accumulate debt without earning a degree that improves their chances of earning a living wage.

Central New Mexico Community College is combating this problem through an innovative asset building initiative called CNM Connect. Funded in part by the Annie E. Casey Foundation, the W.K. Kellogg Foundation, the Kresge Foundation, and the Bank of America Charitable Foundation, CNM Connect offers the college's 30,000 students access to a holistic blend of financial and supportive services and coaching that help promote student success.

CNM Connect already shows promise as an effective approach for retaining students. According to the college, first-time students who accessed CNM Connect in fall 2011 had a retention rate of approximately 80 percent, compared to 72 percent for those who did not. Of the non-first-time students who used the services in fall 2011, 79 percent returned for the 2012 spring semester, compared to only 67 percent of those who did not access services.[54]

Several colleges from around the country have met with CNM about implementing similar models.

INVESTING IN ASSET BUILDING has never been more important for our nation's families, communities, and economy.

RECOMMENDATIONS FOR FUNDERS. OPPORTUNITIES FOR COLLECTIVE ACTION

Investing in asset building has never been more important for our nation's families, communities, and economy. Although foundations traditionally have played a key role by financially supporting programs and policy changes that level the playing field and increase wealth-building opportunities for all, some of the most effective foundations are now doing more than simply funding programs. They are mobilizing the wide range of resources and expertise at their disposal to build knowledge, networks, capabilities, and capacities that will endure beyond funding cycles. In doing so, they are helping to reshape the discourse about what is possible and demonstrating that seemingly diverse interests and issues can be aligned to build sustainable change in the social and economic well-being of families and communities.

The following strategies can help both experienced asset builders and those new to the field advance these collective goals.

SUPPORT FINANCIAL CAPABILITY

Providing families with financial guidance and access to appropriate financial services gives them the tools needed to save and invest. Foundations should consider providing support for timely and relevant financial guidance, as well as raising awareness with grantees of the importance of promoting access to safe and affordable financial services.[55]

Many families do not know how to effectively leverage income into wealth and find it difficult to identify financial products that meet their needs.[56] Financial education is not enough. Programs need to take into account the financial service issues and needs of their clients to successfully create both short- and long-term success. Access to basic financial services like a savings account, coupled with money management skills, is a critical first step to building assets and financial opportunity.[57] Minimum balances, checking fees, restricted credit, and limited access to banking locations often lead low-income families to use alternative financial services like payday lenders and pawnshops, which charge high fees.[58] Some community organizations have begun partnering with financial service providers such as banks and credit unions to connect their clients with safe and affordable financial products that meet their needs and help them get ahead.

PROMOTE INTEGRATING AND BUNDLING OF SERVICES

Integrating asset building initiatives into human services, community colleges, and other venues is an important new model for the field. Foundations can encourage their grantees to integrate asset building into their existing programs or to establish co-located services to help reach people closer to home.

Offering a continuum of services to families in one location creates an effective and efficient platform for access and engagement. The deliberate bundling, sequencing, and delivery of key services shows promise for increasing the likelihood that families achieve major economic milestones. Co-locating financial services, higher education, housing assistance, and financial education with traditional social service provision provides more opportunities for multiple and sequential access.[59,60,61,62]

COLLABORATE AND ENGAGE STAKEHOLDERS

When foundations collaborate with each other and with other partners (e.g. banks, universities), they can fund asset building initiatives and evaluations at a scale that otherwise would not be possible. Foundations can encourage collaboration among their grantees and can network with each other to promote asset building.

 

Foundations can exert their influence as conveners and bring together potential partners and stakeholders to determine how asset building initiatives can address the needs of a community. Often, initiatives are too large for one foundation to undertake alone, so they can collaborate with other funders or partners to leverage additional resources. Foundations can serve as connectors who help their grantees establish new, sustainable relationships. They can enhance their asset building work by sharing insights and experiences with other foundations, nonprofits, and governments.

RESEARCH AND EVALUATE EFFECTIVENESS

Investing in research that demonstrates needs and models innovations is crucial to the development of asset building. Foundations can fund evaluations of their grantees' asset building initiatives to determine what works most effectively in enabling families to get ahead.

The need and demand has been growing for rigorous evaluations to better understand the effectiveness of interventions and help focus scarce resources and competing priorities. By supporting evaluations of their grantees' initiatives, foundations can ensure that their funds are spent most effectively. These evaluations also help grantees to retool existing programs and initiatives to better address the needs of their clients. Additional evidence-based research is needed to build the policy case and demonstrate why governments, foundations, and other parties should prioritize asset building.

INFORM PUBLIC POLICY

Data and analyses can inform public policy decisions at all levels of government, thereby improving government's role in leveling the playing field and enabling families to grow and retain their economic self-sufficiency. Foundations can fund research, education, and engagement that informs policy changes, which in turn impact both immediate consumer needs and longer-term public goals.

By investing public resources in programs that help people make key investments such as Pell grants for education, the GI Bill, and down payment assistance for first time homeowners, the U.S. government has helped families build assets.[63] Conversely, federal and state policies and institutional structures have created barriers for certain populations over generations by limiting asset accumulation[64] or have enabled certain families to build assets while leaving others behind. Public policy is a critical piece in ensuring that low-income families have a fair shot at getting ahead. It creates opportunities to build and preserve assets alongside other income supports and measures that alleviate poverty and build prosperity.

Foundations are uniquely positioned to serve as catalysts for asset building, connecting and leveraging the resources of stakeholders who strive to increase family health, well-being, and advancement. The examples presented in this paper demonstrate evidence of a new and effective approach. Integrating asset building into the portfolios and missions of foundations produces sustainable and scalable results. Philanthropic investments can have a tremendous impact on advancing and sustaining greater economic security and upward mobility. By supporting asset building opportunities, foundations enable families and communities to move from surviving to thriving, from vulnerability to opportunity, and from insecurity to long-term well-being.

ENDNOTES

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ASSET FUNDERS NETWORK (AFN)

AFN provides grant makers with valuable opportunities to learn and connect. From veteran practitioners to newcomers with fresh ideas, AFN provides a safe and neutral forum for candid conversations among peers with similar and opposing views. Our programming increases the capacity of our members to more effectively promote economic opportunity and security and make better strategic funding decisions.

Formed in 2005, AFN is a community of foundations and grant makers serving as a catalyst to promote and strengthen economic opportunity and financial security for all Americans.

To learn more and to become involved in advancing the field, please visit AFN on the web at www.assetfunders.org

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