Asset Funders Network

STRATEGIC PHILANTHROPY

INTEGRATING INVESTMENTS IN ASSET BUILDING: A FRAMEWORK FOR IMPACT

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The authors wish to thank the Kresge Foundation for their research support.

Development and support for this publication was provided by the Citi Foundation

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Opportunities for health and well-being start close to home. They begin in our families, neighborhoods, schools, and jobs. Despite philanthropy's commitments to improve family economic security, stability, and growth, a lack of cross-sector collaboration limits the impacts including constrained public resources and siloed programmatic services.

A new approach to address these challenges is the development of a framework that can more effectively tie together and shape the disparate policies, investment structures, practices, and stakeholders to leverage resources and impacts. The strategic framework of asset development helps to create an effective, integrated, and sustainable system, enabling families to move through safety nets into financial security and opportunity.

Asset building integration shifts investment goals from remedying deficiencies to building on strengths by increasing capability, access, and opportunity. It enables foundations to integrate and expand the scope, scale, and long-term impact of their work, shifting the focus from families' vulnerabilities to their opportunities for success.

This paper provides compelling evidence about how funders are applying this strategic approach to effect greater social and economic impact.

ASSET BUILDING TIES TOGETHER INVESTMENTS TO BUILD FINANCIAL SECURITY, STABILITY, AND ADVANCE ONE'S LIFE THROUGH EDUCATION, SMALL BUSINESS DEVELOPMENT, EMPLOYMENT, HOUSING, HEALTHCARE, AND RETIREMENT SECURITY.

THE FACTS

- **IF THEIR INCOME STOPS,** 44% of all households—and 25% of middle-class households—have less than three months of savings to draw upon without falling into poverty.[1]
- **WHITE HOUSEHOLDS** have a median net worth 13 times that of Black households ($141,900 vs. $11,000)—the largest gap since 1989—and 10 times that of Hispanics ($141,900 vs. $13,700).[2]
- **PARENTS PLAN TO COVER 64%** of their children's total college costs, yet are on track to save just 28% of that goal.[3]
- **ONE-THIRD OF ADULTS IN THEIR 50s** have no retirement savings plan, and nearly half (45%), of American households have not contributed to a retirement savings account.[4]
- **NEARLY 25% OF AMERICAN ADULTS** have no credit score; an additional 25% have a subprime score—below 620—leaving them without access to credit or access only to unfavorable rates and terms through use of alternative financial services.[5]

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

WHAT ARE ASSETS AND WHY THEY MATTER

Assets deliver family and community stability. They provide a secure economic foundation of resources from which families can address day-to-day challenges and major economic shocks. Savings and long-term asset building enable people to plan for the future, including education, career, or business development, and to retire with security. Unlike income, which can be unpredictable, assets can be drawn on in times of need, provide security, and support upward mobility. With assets, households move from making ends meet to achieving their aspirations.

ASSETS INCLUDE:

FINANCIAL RESOURCES	PERSONAL RESOURCES
Access to Credit	Education
Homes	Access to Healthcare
Savings	Job Skills and Experience
Retirement Accounts	Vehicles
Insurance	Social Networks and Community Support
Business Ownership	Citizenship

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

ASSETS ENABLE PEOPLE TO:

- Live with housing security
- Improve children's opportunities
- Take risks resulting in better jobs or business start-ups
- Advance through higher education
- Remain secure through financial disruptions
- Maintain good health
- Retire securely
- Pass on security to the next generation

MOVING TOWARD OPPORTUNITY

ASSET POVERTY: A family is asset-poor when it does not have enough financial assets (outside of home or business equity) to cover three months' worth of expenses at the federal poverty line.

ASSET SECURITY: A family is asset-secure when it has sufficient financial assets to cover three months of its average living expenses.

ASSET OPPORTUNITY: A family is able to invest in opportunities for mobility when it has enough assets to be secure *and* additional assets that can be used for investments to help build its future security and wealth, such as a down payment on a median-priced home, start-up costs for a small business, or tuition for two or more years at a public college.[6]

THE CHALLENGE: AMERICA'S GROWING WEALTH GAP

Evidence of persistent and deep wealth disparities due to race, ethnicity, and gender heightens the importance of integrating asset building across sectors. By addressing these inequities, asset building contributes to a healthy, economically stable, and productive society that can strengthen, grow, and sustain a vibrant national economy.

THE RACIAL AND ETHNIC WEALTH GAP

According to the U.S. Census Bureau, by 2043, the majority of the U.S. population will be comprised of people of color with diverse ethnicities. Yet today, families of color are the most at risk of being asset-poor because of occupational segregation, current and historical barriers to accessing homeownership, and lack of inherited wealth.[7] Asset-building policies and programs advance equity by building new opportunities for savings, employment, homeownership, and upward mobility.

- Black homeowners' home equity accounts for nearly all (92%) of their net worth, compared with only 58% for Whites.[8]
- Hispanics and Blacks are three times as likely to be penalized by receipt of high-cost loans as are White borrowers with similar credit profiles.[9]
- Asian-American families own 68 cents for every dollar of wealth a White family owns.[10]
- While Black workers made up 11% of the total U.S. workforce in 2010, they represented 25.1% of the service sector workforce. That includes occupations with low wages and limited access to employment benefits such as retirement accounts, paid sick/vacation days, disability, and other wealth-building opportunities.[11, 12, 13]
- White families had over $100,000 more in average liquid retirement savings in 2013 than Black and Hispanic families, a difference that has quadrupled since 1989 when White families had $25,000 more in average retirement savings than minorities. [14]

THE GENDER WEALTH GAP

Gender disparities in wages and employment outcomes limit a woman's ability to build wealth over a lifetime. Single mothers are at particular risk of asset insecurity, adversely impacting their children's long-term success as well as their own.

- Women make up 47% of the U.S. workforce, yet the typical woman has only 36 cents of wealth for every $1 of wealth owned by the typical man.[15]
- In 2011, 61% of men reported having enough savings to cover two months of living expenses, compared with only 43% of women.[16]
- Compared with married White women, unmarried women of all ages and races are only about 20% as likely to have any retirement coverage.[17]
- Nearly 50% of Black and Hispanic single women have zero or negative net worth, compared with approximately 36% of Black and Hispanic single men, and just 23% of White single men and women.[18]
- In 2007, White women had a median wealth of $45,400, compared to $100 and $120 respectively for Black and Hispanic women.[19]

> "ASSET BUILDING has never been more important for our nation's families and communities. Investing in new and collaborative solutions is critical to helping families not only develop financial security, but also enter the financial mainstream and achieve the American dream."
>
> —BRANDEE MCHALE
> CITI FOUNDATION

WITH ASSETS, families are able to make changes in their lives that will improve health: decreased stress and lower rates of obesity, smoking, and sedentary behavior.

THE ASSET IMPACT

When people build assets, they benefit in many ways. Asset building contributes to financial security and opportunity. It helps future generations build upon prior advancement and success.

EXPANDS DEVELOPMENT AND EDUCATION OPPORTUNITIES FOR CHILDREN

Children raised in asset-secure households have improved health, social, and educational outcomes, setting them up for long-term success.

- Two-generation approaches that provide high-quality childcare and programming while parents receive job training and launch professional careers can simultaneously improve early childhood outcomes and increase the family's long-term opportunities.[20]
- Access to a child savings account early in life is linked to better academic outcomes, increased college expectations, and long-term financial capability.[21, 22]
- Seventy-eight percent of young people who graduate from a four-year college without student loans have a positive net worth by age 26, compared with only 32% of those with student loans.[23]

IMPROVES HEALTH

An absence of assets is predictive of higher levels of stress, less access to medical care, and worse health outcomes. Even among those with insurance, 30% report putting off treatment because of the cost of deductibles and copays.[24] With assets, families are able to make changes in their lives that will improve health.

- Higher socioeconomic status, for both children and adults, is associated with increased ability to control life circumstances and surroundings and improves future orientation, which in turn leads to positive health outcomes such as lower rates of obesity, smoking, and sedentary behavior.[25]
- Financial stability through assets decreases stress levels for parents and children, with positive long-term consequences for children's health, social-emotional well-being, and academic abilities.[26]
- Improved child health outcomes result when health care providers and clinics offer free financial awareness classes and one-on-one financial education for clients. This not only helps clients become more financially stable, but also provides an outlet for stress reduction.[27]

BUFFERS AGAINST ECONOMIC SHOCKS

Assets enable families to manage day-to-day economic disruptions such as car repairs or plumbing problems, as well as major economic life events or shocks like a health crisis or job loss.[28]

- One in four families use home equity to manage a period of unemployment.[29]
- Each year over 12 million Americans become trapped in the cycle of debt due to predatory payday loans, which can charge up to 400% in fees and interest. An alternative, Small Dollar Loans (SDLs), offered through banks and credit unions, enable customers to obtain necessary credit to bridge these challenges at much lower interest to smooth financial disruptions.
- Improving credit scores saves households money over the long-term, money that can be used to leverage other important opportunities. The average difference in yearly payments on a $150,000 mortgage between the

ASSETS THAT SUPPLEMENT Social Security increase the likelihood that older Americans can retire with security and stable health.

lowest and highest credit score brackets is $150,000 over a 30-year mortgage; those with the lowest credit scores essentially pay their mortgage twice.[30]

ADVANCES FINANCIAL AND CAREER OPPORTUNITIES

Assets allow people to take important risks in their lives that help them to get ahead, such as going back to school, switching to a new job or career path, or opening a small business.

- Inherited assets and family support enable young families to gain work experience through unpaid or low-paid internships, hold less educational debt and buy homes earlier, increasing their home equity, earnings, and savings opportunities in the long run.[31]
- Median net worth of small business owners is 2.5 times that of non-owners. For Black women, it is 10 times as much, and for Hispanic men, 5 times.[32]
- A survey of microloan recipients found that just one year after receiving the loan, a $10,000 small business loan helped 97% of recipients stay in business, sustained or created 5.6 jobs, or increased business income by 32%.[33]

INCREASES RETIREMENT SECURITY

Assets that supplement Social Security increase the likelihood that older Americans will be able to retire with security and stable health.

- Saving early is key for achieving retirement security. A typical household planning to retire at age 65 would need to save 10% of income starting at age 25 to maintain its standard of living in retirement, compared to 27% of income for a household that starts at age 45.[34]
- Homeownership increases housing security in retirement, especially for those who have paid off their mortgages. Fifty-nine percent of older renters spend more than 30% of their income on rent, while just 17% of homeowners over 65 who have paid off their mortgage face the same housing cost burdens.[35]
- While many Americans delayed retirement due to declines in housing wealth during the Great Recession, those with defined benefit or defined contribution pensions were able to retire on schedule.[36]

EMPOWERS FAMILIES

Families thrive when they live in communities offering resources and opportunities for positive social relations, networks for advancement, and good health. While many can call on extended family for such resources, community resources help those who do not have an inheritance or family support to draw upon for security, stability, and well-being.

- Approximately one-third of Americans provided financial help to their friends and family members during the Great Recession.[37]
- Communities with assets have more entrepreneurs and small businesses providing local employment opportunities. If one in three small businesses hired one more employee, the U.S. would reach full employment.[38, 39]
- Communities with higher asset levels collectively reduce vulnerability and build opportunity through investments in transportation, physical environment, childcare, education, and time to devote to civic engagement.[40, 41]

STRATEGIES IN ACTION:
INTEGRATING SERVICES ACROSS SECTORS AND POPULATIONS

When it comes to philanthropy, greater impact is the name of the game. To achieve this, it requires innovative funders to maximize their social impact through multi-sector collaborations and connected approaches to problem solving. Asset-building frameworks broaden the impact of philanthropy by working with a variety of public and private sector partners and community members. From employment to education, financial capability to housing, the greatest impact can be had by integrating asset building into the expected outcomes.

When families are connected with asset-building opportunities, they're healthier—from reduced stress, improved nutrition, and access to new choices—and this in turn creates healthier communities, strengthening the economy as a whole. Innovators recognize that many families' needs are best served by multicultural and multigenerational strategies that spur asset building throughout one's lifetime. The following examples highlight integrated asset-building models that are tailored to address the complex needs of families moving from poverty to financial stability, and ultimately, to planning for the future.

> "WHEN ASSET BUILDING IS INTEGRATED into anti-poverty programs, households become more financially stable and can focus on the longer-term needs of their children."
>
> —AIMEE DURFEE
> Y&H SODA FOUNDATION

INTEGRATING CHILDREN'S SAVINGS ACCOUNTS INTO STATE PROGRAMS

Children achieve amazing results when they know that someone is investing in their future. Research indicates that a child from a low–moderate household with school savings of up to $500 before reaching college age is almost four times more likely to graduate from college than a child with no savings dedicated for education.[42] What if every child had an equal opportunity to build savings and hope for his or her future education?

A post-secondary degree is increasingly essential for employment opportunities in the 21st century economy. However, escalating college costs present a huge, discouraging barrier for many families.[43] Children's Savings Accounts (CSAs) give all children the opportunity to kick start financial asset building and to believe in the possibility of their bright future. Philanthropy's support of this work helps close the gender, racial, and ethnic wealth gaps.

ALL CHILDREN PROVIDED A NEST EGG

In 2008, Maine became the first state to launch a universal CSA program: the Harold Alfond College Challenge. The Alfond Scholarship Foundation (ASF) launched the challenge with the goal of increasing the likelihood that Maine students will aspire to and attain post-secondary education.[44]

In 2014, ASF began automatically opening a savings account for every Maine-born child, seeded with a $500 grant for future education expenses at a university, community college, or vocational school. The CSA program is made possible through the foundation's strategic partnership with the Finance Authority of Maine (FAME), an independent state agency focused on higher education and business financing programs. The Harold Alfond College Challenge is integrated within the state's "NextGen" 529 college savings plan.[45] Families are encouraged to contribute to their child's NextGen account, and can qualify for state matching grants to substantially boost savings.[46] Together, ASF and FAME communicate with parents by mailing out account balances and materials designed to promote financial literacy, foster making additional deposits, and support educational aspirations.[47]

CHILDREN ACHIEVE amazing results when they know that someone is investing in their future.

ASF has engaged Maine's business and nonprofit communities to further expand the CSA program's impact. Foundations have incorporated CSA educational materials into nonprofit programs like Volunteer Income Tax Assistance and Head Start, encouraging low-income families to take advantage of this asset-building vehicle.[48] In addition, private sector partners incentivize CSA deposits through payroll deductions and matching funds for employee families.[49]

By 2014, ASF awarded nearly $11.5 million in CSA seed grants, and moving forward, expects to award $6 million to over 12,000 Maine newborns a year.[50] Each year, these philanthropic dollars are starting thousands of children on the path of financial asset building throughout their lives, while sparking their educational opportunities. In addition, Maine's CSA program strengthens communities by making a significant human capital investment in Maine's workforce and by involving other stakeholders in the community to provide match, support, or to allow payroll deductions.[51] ASF provides a model of how private foundations can integrate with existing infrastructure in innovative ways to foster a statewide asset-building culture. Through the ASF's intervention, all Maine children begin their lives with a nest egg of savings, primed to benefit from positive asset effects such as planning for the future and pursuing opportunities for higher education.

Nationwide, Children's Savings Accounts could significantly increase college attendance and completion rates among low-income youth who otherwise would not have aspired to pursue a post-secondary degree or otherwise accessed an opportunity to save for their future.[52]

TWO-GENERATION STRATEGIES: SUPPORTING CHILDREN AND PARENTS TOGETHER

The most recent data finds that 25% of children under the age of 6 live at or below the poverty line. Close to another quarter live in low-income families who earn up to 200% above the poverty line, approximately $47,700 for a family of four in 2015. Philanthropic and public investments in two-generation strategies have the potential to yield significant future returns for these children and their families. To further enhance impact, these models can be designed to engage those who face the largest barriers to asset building: women and low-income families of color. Asset field innovators like Ascend at the Aspen Institute, supported by The Kresge, The Annie E. Casey, and W.K. Kellogg Foundation, are breaking the cycle of poverty by advancing two-generation approaches integrating asset-building opportunities for parents and children.[53]

BOTH CHILD AND PARENT GAIN AN ADVANTAGE TO SUCCEED

Launched in 2009 by the George Kaiser Family Foundation, the Community Action Project of Tulsa County's (CAP Tulsa) CareerAdvance® program illustrates how the Head Start/Early Head Start programs can provide a foundation for two-generation asset building. While children attend quality preschool at Tulsa Head Start, parents gain higher education at local institutions, including Tulsa Community College and Tulsa Technology Center.[54] Specifically, CareerAdvance® parents pursue nursing and health information technology degrees to launch living wage careers in the region's growing health care sector.

This two-generation approach explicitly integrates high-quality educational opportunities for young children with evidence-based education, workforce readiness and parenting programming for their parents. This strategy engages children and parents together to build mutual motivation to achieve three key outcomes: 1) children enter school prepared for success; 2) families create a nurturing and secure environment for their children; and 3) families are connected to one another.[55]

The model is supported by Ascend's findings that parent education is a strong predictor of a child's educational and economic attainment, and increased family income in the early childhood years is associated with positive health and developmental outcomes.[56] After the CareerAdvance® pilot program proved to be a success in Tulsa, the Kaiser Family Foundation's grant spurred public investment. The program is now sustained through the U.S. Department of Health and Human Services Health Professional Opportunities Grant. After philanthropy had catalyzed federal funding, CareerAdvance® boosted enrollment in 2012. An evaluation conducted by University of Texas at Austin concluded that CareerAdvance® is succeeding with high completion rates.[57]

Two-generation approaches like the CareerAdvance® model build and reinforce family assets simultaneously rather than sequentially. Through the Kaiser Family Foundation's initial grant, low-income families in Tulsa build a range of assets in the form of personal resources like education, job skills, and social networks that can be leveraged toward financial asset building. This comprehensive asset-building model is especially significant because the majority of CareerAdvance® participants are Black women.[58] Thus, CareerAdvance® provides a valuable model for how public and private funders can synthesize efforts to narrow both the racial and gender wealth gaps by focusing on adult as well as youth development.

MULTICULTURAL ASSET BUILDING IN AFFORDABLE HOUSING COMMUNITIES

Foundations recognize asset-building approaches are not one-size-fits-all, and instead must be tailored to serve the needs of isolated, multicultural and/or non-English speaking communities. Beginning in 2013, the Paul G. Allen Family Foundation funded a partnership between Home Forward; Portland, Oregon's housing authority; and Innovative Changes, a local nonprofit, to launch the *Bridges to Success* Asset Building Project. Not only does *Bridges to Success* illustrate how public housing authorities have begun taking an active role in helping residents achieve financial capability and stability, it also demonstrates how agencies can integrate culturally responsive financial education within asset-building programs. As this case illustrates, funding for culturally responsive programming works to narrow persistent racial and ethnic wealth gaps, while bonding and bridging communities together.

CULTURALLY RESPONSIVE FINANCIAL EDUCATION

Bridges to Success aligns its support with Portland's growing African immigrant community. With the Paul G. Allen Family Foundation's support, Home Forward tailors its asset-building programs to low-income immigrant households living in its New Columbia and Humboldt Gardens communities.[59] To do so, nonprofit partner Innovative Changes created culturally specific financial education curriculums for Portland's African immigrant community. Innovative Changes designed its curriculum by consulting with local Somali women to gain an understanding of their families' specific needs.

The program facilitates peer groups and community events to build social capital among immigrant families, such as "Credit Cafes," where residents gather together to receive annual credit reports and corresponding financial coaching to improve their credit scores. The program has uncovered important insights to better serve African immigrant households. For instance, all workshops incorporated interpreters and utilized visual aids with pictures that could be understood by all. Additionally, program coordinators adapted the program to address the specific needs of Muslim attendees, including adding in breaks for prayers and facilitating discussions of how families interpret religious restrictions on earning interest to participate in the American credit system.

In the first year of the collaboration, Home Forward saw a 25% increase in workshop participants using tailored savings vehicles like matched savings accounts. Over 70% of participating households were newly employed for over three months, and non-English speaking residents saw a significant improvement in banking and budgeting knowledge. Homeownership is a key asset-building strategy, especially for families moving out of public housing. A sign of sustainable impact, 10% of participating Home Forward families have used financial assets to buy their first home, or plan to do so in the next 12 to 16 months. The Paul G. Allen Family Foundation's support for culturally and linguistically appropriate, tailored financial capability programming assists non-English speaking and immigrant communities in building assets such as savings, access to credit and home-

EMPLOYER-BASED SMALL LOANS offer low-income workers an alternative to payday lending thus providing cash savings that can be applied to cover unexpected financial needs such as auto or plumbing repairs or trips to attend to family emergencies.

ownership, and valuable social networks for future advancement.[60] Sustained investment in culturally tailored asset-building programs is key to reducing the racial and ethnic wealth gaps that continue to limit the contributions of our diverse communities to the larger economy.

EMPLOYER AND COMMUNITY-BASED ASSET PROTECTION

Funders are advancing a range of employment-based policy, research, and program strategies to enable low-wage workers to build assets through their income, and also through improved access to workplace benefits, hours, and career pathways. This work spans efforts to invest in individuals, small businesses, and local and state policy change to build financial, human, and social capital. As the examples below demonstrate, asset-building work is supported through large corporate foundations such as the Citi Foundation, community foundations such as Hyams, and family foundations such as Miller, as well as national research and action institutes like PolicyLink and national non-profits like the Low Income Investment Fund (LIIF). Together, they contribute to opening doors in the workplace and community that enable household stability, security, and opportunity across the life course.

EMPLOYER-BASED SMALL LOAN LENDING

The Community Loan Center of Texas's Small Dollar Loan Program offers low-income workers an alternative to payday lending through an employer-based strategy. Without sufficient financial assets to draw upon, many low-income workers must turn to payday and auto title loans to weather unexpected economic shocks like rent deposits or medical expenses. Borrowers often only have about two weeks to repay their payday debt. These loan terms often trap asset-poor workers in a debt cycle, as they can pay up to 700% of the principal in interest and late fees.[61]

Citi provided funding to launch the Community Loan Center Small Loan Program in 10 cities across Texas, offering critical support to the program's lending infrastructure and operation. The Citi Foundation is now giving additional support to expand this promising program across the state. This self-sustaining program demonstrates how nonprofit lenders can integrate with existing employer payroll systems to offer employees safe and convenient ways to borrow. Through the Community Loan Center, low-income workers with participating employers are eligible for small-dollar, short-term loans up to $1,000, with a 18% interest rate and one-time $20 fee. Employees can apply for the loan online, have it sent to their bank account, and then automatically begin repaying it over 12 months through payroll deductions. Not only is the employer-based model more convenient for workers, but it also keeps program costs and fees down.[62]

Scaling up through collaboration, Texas Community Capital is building a network of nonprofit partners that will administer the program in 10 strategic markets across Texas and recruit area employers to participate. Since 2011, the Community Loan Center program has made over 3,400 loans, lending low-income employees over $3 million and saving $2 million that would have been lost to payday lending fees.[63] Workers now have access to safer ways to weather financial emergencies, while retaining money in their pockets. Such cash savings are a valuable asset that can be applied toward

YOUTH JOB-TRAINING PROGRAMS that incorporate asset-building strategies give young adults the opportunity to develop the skills and tools to compete in a 21st century economy.

additional asset-building, such as pursuing education, buying a home, or investing in a business. Looking at the bigger picture, Citi and the Citi Foundation are helping to transform Texas's lending culture for low-income families.

YOUTH JOB-TRAINING PROGRAMS INTEGRATE FINANCIAL EDUCATION AND SAFE BANKING OFFERINGS

Whether investing in employment programs for existing workers or for youth to enter the pipeline, funders can have long-term impact by supporting programs that incorporate asset-building strategies. Funders taking a life-course view of asset building recognize that youth entering the workforce will need skills and tools to manage financial assets throughout their careers. Of course, the first step is securing a good paying job in the competitive 21st century economy. Nationwide, all youth ages 16 to 24 face a 15% unemployment rate.[64] The numbers are even more staggering for youth of color. In November 2014, roughly 28% of Black youth, ages 16 to 19, were unemployed.[65] Youth unemployment, especially in low-income communities, can produce harmful long-term effects, reducing earning potential and creating greater economic vulnerability.[66]

Pathways to Progress is an initiative aimed at giving 100,000 low-income youth, ages 16 to 24, the opportunity to develop the workplace skills and leadership experience necessary to compete in a 21st century economy. A core component of *Pathways to Progress* is Summer Jobs Connect, which is made possible through the combined philanthropic investment of the Citi Foundation and Cities for Financial Empowerment, as well as partnerships with city government agencies, employers, banks, and community partners. In 2014, Summer Jobs Connect provided 1,800 youth in New York City, Chicago, Los Angeles, San Francisco, and Miami with meaningful summer employment opportunities. Participants also received financial education and access to financial products to create a platform for their future.

While job placements help youth build critical work experience and skills, what makes Summer Jobs Connect innovative is its emphasis on integrating financial education paired with access to safe and affordable banking products that help low-income youth build sound financial habits. Summer Jobs Connect's financial education programming assists youth in building concrete savings in bank accounts. By gaining lifelong financial knowledge and money management skills, these youth are empowered to continue saving and building credit while avoiding costly and predatory alternative financial services.[67]

Municipal partners have a vested interest in programs like Summer Jobs Connect. These programs fuel economic growth in cities by investing in the future workforce. They also bring together city agencies and community partners to share effective strategies for leveraging resources and mitigating costs associated with youth unemployment. This example illustrates how public and private partnerships can help youth build a number of assets critical to future success—including savings, financial access and literacy, and job skills—which will serve as a launch pad for future educational achievement and economic stability.

"GOOD JOB" STANDARDS BENEFIT BOTH FAMILIES AND COMMUNITIES

"Good jobs" are asset-building vehicles that help workers advance across the life course, provide their families with financial security, support wealth building, and strengthen whole communities. Low wages, contingent and temporary work, work with inadequate benefits, and private equity ownership of local institutions increasingly make good jobs in short supply. The proliferation of "bad jobs" fuels gender and racial wealth gaps, as women, immigrants, and people of color disproportionately hold positions in jobs with these characteristics.[68]

Action For Regional Equity (Action) is a coalition of 18 Massachusetts organizations united to address disparities created through public policy and advance opportunities for equity. Since 2002, Action has conducted research, produced reports, and regularly hosted forums where community-based organizations share strategies for equitable development. It provides public comment on critical state policy and supports legislative changes that advance regional equity.

In 2012, Action for Regional Equity launched its Jobs Equity Initiative to improve job standards in the greater Boston, Massachusetts region, with assistance from the Hyams Foundation and Miller Foundation. Action produced information about the hidden costs of development for individuals, taxpayers, and communities. The coalition's work demonstrates the impact of community involvement in asset building.

- A regional coalition documented that as many as 1,000 workers in a new destination casino would expect to be non-union and primarily subcontracted. Working with both the Massachusetts Gaming Commission and casino applicants, Action was able to shape the final license conditions, setting goals for minimum wages for full-time positions at $41,000 annually, with benefits, and requiring 75% of all jobs created to be full-time across the properties.
- Roxbury is the historic heart of the Black community in Boston. The Roxbury Strategic Master Plan Oversight Committee, an official neighborhood council of the Boston Redevelopment Authority (BRA), has the authority to approve projects and holds almost a billion dollars of development in its pipeline. The committee typically approves bricks and mortar, and in the process inadvertently can trigger low-wage jobs, gentrification, and displacement. After Action advocated with the BRA for Good Jobs Standards for all new development in 2014, Roxbury committee members joined in the effort to foster what it termed "wealth building" through its policies. The committee expects to vote in 2015 to create standards both for construction and permanent jobs, specifying wage and benefit levels, full-time hours, stability, and access. The turning point came with documentation of the hidden costs of low-wage jobs, including displacement, exposing the fallacy that any job is better than no job in the community.

Asset-focused research designed to provide data that is both relevant and actionable informs policy change and as such is an excellent funding opportunity for foundations looking for large-scale impact. In this case, research into the negative impacts of bad jobs on families and communities, together with making visible the hidden costs to taxpayers, is being used to inform changes in public standards and development decisions that in turn impact employer policies and regional work standards. Research can improve understanding about the connection of family experiences and local governments' decision-making. With such knowledge, it is possible to engage community residents to be meaningfully involved in changing local employment conditions, improving family security, stability, well-being, and community wealth.

A 2014 *Grantmakers for Effective Organizations* report found that the vast majority of foundations (80%) believe that collaboration is important to enhance impact. However, most of these funders (53%) do not support the costs of collaboration that grantees incur, opening up a resource gap that needs to be filled.[69] Each of the initiatives described above required significant time for planning, coordination of institutional missions, learning on the part of leadership, and time to both implement and revise. Collaboration and integration take time to create, develop, embed, and produce visible asset-building impacts, which can take several years to be fully realized. Moreover, key innovators find they spend considerable time helping to inform others to replicate and scale up their work. It's important for funders to understand that collaboration, replication, and scaling all require investments in the infrastructure of the collaboration and integration in order to achieve sustainable impacts.

RECOMMENDATIONS FOR FUNDERS INVESTING IN ASSET BUILDING

Integrating Across Sectors is an innovative and responsive funding approach recognizing the need for collaboration across sectors to bring greater economic security and upward mobility to many of the nation's families. A growing body of evidence is revealing that when various funding disciplines are connected through a framework of asset building, the impacts are stronger and more sustainable.

The following recommendations provide guidance for funders looking for ways to leverage the asset-building framework to advance the impact of their work.

FOSTER ALIGNMENT AND INTEGRATION

Foundations can maximize impact by supporting aligned and integrated asset strategies, within and across organizations and sectors, creating a new understanding of impacts and outcomes that need to be accomplished. Funders can support alignment, integration, and collaboration in a number of ways, including:

> "INTEGRATING ASSET BUILDING throughout the service continuum ensures that our investments empower families over the long term to achieve better futures for themselves and their children.
>
> —CHRISTINE ROBINSON
> KRESGE FOUNDATION

- Integrate financial education and financial coaching into complementary programs such as housing assistance, workforce training, and early childhood programs.
- Craft two-generational approaches to intentionally engage and meet the needs of parents and children together.
- Collaborate with other funders to convene stakeholders around common outcomes, design research, share knowledge, develop policy, and pursue large-scale changes through collective impact.

SPUR INNOVATION

Funders are encouraged to challenge the status quo, replicate and scale up successful approaches observed in other communities, and support the discovery of new approaches that weave together strategies for increased opportunities and lasting outcomes of economic stability. They can do this by:

- Committing to support long-term goals, stakeholder engagement, evaluation, and knowledge sharing with others.
- Forging public-private partnerships where private resources are leveraged to change existing public infrastructures to better serve families and communities in need.
- Investing in programs and policies such as small-dollar loans, matched-savings programs, and employer payroll deductions for savings to increase opportunity to inform design that remedies underlying barriers to asset accumulation.
- Establishing local asset-building development standards that challenge asset poverty and directly meet or address these needs.

PROMOTE INCLUSION

Asset building is not a "one-size-fits-all" endeavor. When developing inclusive strategies, funders must consider differences in culture, language, and geography. They must also be mindful of the racial, ethnic, and gender disparities that are prevalent in each community. They can do this by:

- Tailoring asset-building programs for specific populations such as those whose interests, norms, and requisites are shaped by differences in race, gender, language, and economic status and focusing on their needs and capabilities to help families and reduce asset poverty.

- Developing community-based models for social change that convene organizations and residents most affected by asset poverty to build collective knowledge and advocate for policy reforms.
- Bringing diverse stakeholders—such as employers, local government, university researchers, community leaders, and experts in housing, workforce development, child care, and health care—to the table to partner, align, and scale asset-building initiatives.

ENSURE IMPACT

Ultimately, investments need to produce sustainable asset-building impacts over the long term. To impact the intersecting barriers that create financial vulnerability and inequality, funders can adopt an investment strategy that increases access to opportunities and resources, builds economic security and enables people to advance their own futures. They can do this by:

- Providing long-term funding horizons to enable the development of collaborative asset-building services and networks that can produce impact by a) establishing the institutional and public practices, policies, and measures to document and sustain it and b) demonstrating impact in areas such as population financial wealth, growth in home ownership, higher education completion, and self-sufficiency.
- Embedding asset-building impact goals across organizations by requiring collaborative efforts that focus on outcomes that demonstrate impact and lasting change. Consider collaborating with other funders to identify common outcomes to accelerate impact.
- Funding research that raises both awareness about existing gender, racial, and ethnic asset disparities and documents how to reduce the gaps to better understand how the approaches to asset building may differ among different cultural groups.

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 can produce 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 integration, innovation and inclusion, foundations enable families and communities to move from surviving to thriving, from vulnerability to opportunity, and from insecurity to long-term well-being.

GLOSSARY[70]

ALTERNATIVE FINANCIAL SERVICES. Financial services offered by providers that operate outside of federally insured banks and thrifts, including check-cashing and payday loan outlets, money wiring agents and pawn shops.

ASSETS. Resources used to promote family (upward) mobility and well-being. Examples of financial assets include interest-earning savings, stocks, and mutual funds shares, and homeownership. Assets may also be non-financial, such as education, good health, and community connections.

ASSET BUILDING. A set of strategies that facilitate economic security by creating and protecting opportunities for low-income individuals, families, and communities to save and invest in themselves, their futures, and their communities by expanding access to financial opportunities, social resources, and good health.

ASSET POVERTY. Households without sufficient net worth to live at the poverty level for three months without an income. Some approaches include home equity, while others exclude it.

ASSET SECURITY. Net financial assets plus three months of average unemployment insurance that together cover or exceed 75% of the cost of median essential expenses for three months.

ASSET OPPORTUNITY. This measure captures asset security (see above) plus additional resources that enable investment in opportunities for mobility, including average expenses for two years at a public university, average down payment for a median-priced home, or average start-up expenses for a business.

CHILD SAVINGS ACCOUNTS (CSAs). Programs that provide children with tax-favored investment accounts that allow their families to save for financing higher education, starting a small business, buying a home, or funding retirement. Also known as Children's Development Accounts (CDAs).

COLLABORATION. A mutually beneficial and well-defined relationship entered into by two or more organizations to achieve common goals.

COOPERATION. An informal relationship between organizations that allows them to share knowledge and resources and mutually refer clients.

EMPLOYMENT CAPITAL. Employment-based resources and job characteristics beyond income that enable families to build and preserve wealth, including job benefits, job flexibility, and consistent work.

INDIVIDUAL DEVELOPMENT ACCOUNTS (IDAs). Matched savings accounts that help people with modest means to save toward purchasing a home, pursuing post-secondary education, or starting or expanding a small business.

INHERITANCE. Money or other assets received from a relative or other person after their death.

INTEGRATED SERVICES. Incorporating asset-building strategies into an agency's services.

LIQUID ASSETS. Assets that are held in cash or can be liquidated quickly, such as money held in bank accounts and other interest-bearing accounts, equity in stocks, mutual funds, and retirement accounts.

PARTNERSHIP. A formalized system of cooperation in which parties agree on policy and program objectives and share responsibility, resources, risks, and benefits over a specified period of time.

TWO-GENERATION PROGRAMS. Services and opportunities for both children and their parents, such as combining early childhood education with services to promote parents' education and employment.

WEALTH. The total of all assets owned minus any liabilities.

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ASSET FUNDERS NETWORK (AFN)

The Asset Funders Network (AFN) is a membership organization of national, regional and community-based foundations and grantmakers strategic about using philanthropy to promote economic opportunity and financial security for low and moderate income Americans.

AFN works to increase the capacity of its members to effectively promote economic security by supporting efforts that help low to moderate income individuals and families build and protect assets.

Through knowledge sharing, AFN empowers foundations and grantmakers to leverage their resources to make more effective and strategic funding decisions, allowing each dollar invested to have greater impact.

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

Asset Funders Network