



Asset Funders Network



GRANTMAKERS CONCERNED WITH  
IMMIGRANTS AND REFUGEES



— BRIEF —

## IMMIGRANT LIVES, AMERICAN FUTURES

Linking Asset Building and Immigrant Integration

## BACKGROUND

Drawing on research and a white paper by the University of Southern California's Center for the Study of Immigrant Integration (CSII), Asset Funders Network (AFN) and Grantmakers Concerned with Immigrants and Refugees (GCIR) developed this brief to provide our respective members with an overview of key concepts from both fields; highlight major challenges, opportunities, and trends; and point to emerging models and best practices that merit more attention.



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**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.

**Grantmakers Concerned with Immigrants and Refugees (GCIR)** works with nearly 130 member foundations and engages over 1000 funders annually on a wide range of immigration and immigrant integration issues through its issue and policy briefings, strategic discussions, individualized consultation services, and facilitated collaborative grantmaking. GCIR enables philanthropy to adapt to policy developments, respond to trends in global migration, and engage with cross-sector partners to address injustices that prevent individuals from reaching their full potential. By encouraging funders to support cutting-edge efforts in their communities, GCIR seeks to usher in a new norm for immigration funding across the country that advances social, economic, and racial equity for all.

## ACKNOWLEDGMENTS

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CSII's mission is to remake the narrative for understanding, and to shape the dialogue, on immigrant integration in America. For more information, visit [dornsife.usc.edu/csii/](http://dornsife.usc.edu/csii/)

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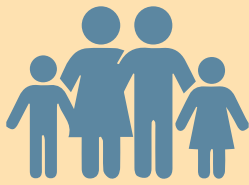
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27%

OF THE U.S.  
POPULATION  
IS MADE UP BY  
IMMIGRANTS  
AND THEIR U.S.-  
BORN CHILDREN



19%

OF ALL  
BUSINESSES  
ARE OWNED  
BY IMMIGRANTS

THE ECONOMIC SUCCESS  
of foreign-born residents  
is crucial to our shared  
prosperity.

The United States is often touted as a nation where anyone can attain economic security and prosperity through hard work and determination. The reality, for some, is quite different. In a time of growing economic inequality and social polarization, it is increasingly difficult for low and middle income immigrants to reach for that dream, much less achieve it. Racially discriminatory financial systems and practices not only adversely impact immigrants and refugees, but they have long plagued native-born communities of color that continue to experience significant wealth inequities.

Immigrants are deeply rooted in communities across the country. They comprise a substantial share of our workforce. They serve as a catalyst for community revitalization and an engine of economic growth. Their ability to work, contribute, and thrive—as employees, consumers, homeowners, entrepreneurs, students, and business owners—affects every town, city, and resident.

The economic success of foreign-born residents is crucial to our shared prosperity. But new and long-established immigrants alike often have limited access to the banking system, as well as products and services that can help them accumulate wealth and support entrepreneurial pursuits. As a result, many first, and even second-generation, Americans live paycheck to paycheck, struggling to achieve long-term financial stability.

In order to build family and community-level economic security, immigrants need greater access to tools and services to build assets. Asset-building tools range from savings accounts and business loans to educational opportunities, quality jobs, and healthcare. Policymakers, funders, and community leaders can work together to expand access to these building blocks for future prosperity.

Funders are in a pivotal position to emphasize the needs and contributions of immigrants; point to ways in which we are stronger together; and build the case for access to asset-

building tools for all. While the debate on immigration policy can be contentious, the imperative for philanthropy could not be clearer:

- ◆ Over 43.7 million persons or 13% of the U.S. population is foreign-born;<sup>1</sup>
- ◆ Immigrants and their U.S.-born children make up 27% of the U.S. population;<sup>2</sup>
- ◆ Immigrants comprise 17% of our workforce;<sup>3</sup>
- ◆ Nearly a quarter of the nation's children live in immigrant families;<sup>4</sup> and
- ◆ 19% of all businesses are owned by immigrants.<sup>5</sup>

This brief explores the intersection of immigrant integration and asset building. In spite of the potential synergy, funders in these arenas tend to support efforts in different spheres. For example, asset funders may focus on access to wealth-building products without taking into consideration the accessibility of these products to immigrants and their families. Immigration funders, on the other hand, may focus on pathways to citizenship or local integration efforts without taking a family and community asset-building approach. This silo effect leads to missed opportunities. We must do better, given what's at stake for low to middle income communities of color, including immigrants. In order to move the needle on this unique opportunity—**immigrant asset building**—funders must start by engaging in dialogue across strategy areas and sectors. Together they can explore new collaborations to intentionally bridge critical gaps.

This is a starting point for much-needed dialogue among funders, with grantees, and within institutions and communities. Ultimately, we hope it will spur more funders to take action, leading to greater economic opportunity and financial security for immigrants, their families and communities, and our society as a whole.

## WHAT IS IMMIGRANT INTEGRATION?

Immigrant integration refers to a dynamic, two-way process from which both newcomers and the receiving society benefit. As an intentional effort, immigrant integration engages and transforms all community stakeholders, reaping shared benefits and creating a whole that is greater than the sum of its parts. When receiving communities embrace integration efforts, immigrants<sup>6</sup> experience improved economic mobility and enhanced civic participation.

Only about one quarter of all immigrants living in the United States are undocumented.<sup>8</sup> The other three-quarters of immigrants have various types of legal status, each with implications for how they can best integrate into communities and access asset-building tools and services.

Immigration status affects one's ability to participate in the formal economy and access wealth-building tools such as financial aid for higher education and income supports. Immigrants with more secure forms of legal status (e.g., lawful permanent residents, naturalized citizens) have better outcomes in terms of poverty, homeownership, entrepreneurship, and education compared to those with more tenuous types of status (e.g., unauthorized, temporary visa holders).<sup>9</sup> Indeed, research shows that naturalization leads to an 8 to 11 percent increase in earnings, even when controlling for other factors that can affect wages such as age and education. These earnings have positive ripple effects on family well-being and the economy.<sup>10</sup>

### OPPORTUNITIES FOR IMMIGRANT INTEGRATION FUNDERS

Lawful immigration status is clearly an asset. Knowing this, many immigrant integration funders promote access to high-quality, affordable legal services that allow immigrants to be screened for all available forms of relief, as well as outreach and education to understand their basic rights and to secure citizenship, if eligible. Funders can help to address short-term crises by confronting the ill effects of policies and politics that threaten immigrant well-being and security. These funders also support alliance building between immigrant-serving organizations and businesses, law enforcement officials, and other unexpected allies to ensure safe and thriving communities.

### REAPING THE BENEFITS OF IMMIGRANT INTEGRATION

Immigrants and refugees reinvigorate communities. Cities like Dayton, Ohio and Nashville, Tennessee rely on newcomers to boost their population, spending power, and tax base for school and city services.<sup>11</sup> Immigrants provide labor to replace aging baby boomers and ensure contributions to Social Security.<sup>12</sup> Immigrants also revitalize commercial corridors and neighborhoods by starting businesses and buying and fixing up houses in lower income residential zones. Foreign-born proprietors own 28

### SNAPSHOT OF IMMIGRANTS IN THE UNITED STATES<sup>7</sup>

- ◆ Foreign-born individuals comprise 13% of the U.S. population and are extremely diverse (45% Latino, 27% Asian-American/Pacific Islander, 18% non-Hispanic white, and 8% black)
- ◆ Nearly 75% have lawful status
- ◆ Half have been in the United States for at least 18 years
- ◆ 66% of immigrants age 16 and older participate in the workforce (compared to 63% of U.S.-born residents)
- ◆ 51% of immigrant heads of households are homeowners
- ◆ 27 million U.S.-born citizens live with at least one immigrant family member
- ◆ 88% of children with at least one immigrant parent are U.S.-born



**COMMUNITIES ARE  
RECOGNIZING** that  
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percent of “Main Street” businesses nationwide, with an even larger share in areas with sizeable immigrant populations.<sup>13</sup> In Nashville, immigrants represent eight percent of the city’s population but make up 29 percent of Main Street business owners.<sup>14</sup> Most of these businesses are concentrated in neighborhoods that immigrants are transforming as older residents move out.<sup>15</sup>

In cities across the country, immigrants have helped to offset population declines, particularly in Midwestern manufacturing hubs.<sup>16</sup> For example, between 2009 and 2014, Pittsburgh’s overall population declined by 0.1 percent while the population of foreign-born residents increased by 7.9 percent.<sup>17</sup> Newer immigrants helped stabilize housing demand, supplied much needed tax revenue, and contributed an estimated \$6.8 billion to the region’s \$89.6 billion GDP in 2014.<sup>18</sup>

More than 60 cities across the country—including Pittsburgh, Cleveland, Detroit, Tacoma, Atlanta, and Baltimore—have city-level institutions that welcome immigrants, often referred to as Offices of Immigrant Affairs.<sup>19</sup> These offices encourage receptivity to newcomers; make the economic case for immigrant integration; develop, streamline, and consolidate services; establish partnerships with law enforcement and other city agencies; and promote immigrant civic engagement, among other functions.

These communities are recognizing that immigrants—regardless of their legal status—are vital to local economies and part of the social and cultural fabric. Integration efforts boost immigrant contributions, but increasing access to asset-building tools and services will further boost these contributions and ensure long-term economic well-being.

“**AS FUNDERS WHO CARE** about the economic security of immigrant families, we need to get out of our comfort zone and embrace the complexity of their lives. This requires moving past our funding silos, learning from colleagues across issue areas, and supporting efforts that connect the dots between immigration and asset building.”

**ELENA CHÁVEZ QUEZADA**  
WALTER & ELISE HAAS FUND



## SIX TYPES OF IMMIGRATION STATUS, FROM LEAST TO MOST SECURE<sup>20</sup>

### 1 UNDOCUMENTED / UNAUTHORIZED

- ◆ Immigrants who either entered without lawful status or who have fallen out of lawful status by, for example, overstaying a temporary visa

### 2 DOCUMENTED BUT TEMPORARY

- ◆ Employment visas that are granted for a fixed amount of time through an employer-based petition (e.g., H1-B, H2-A) (\*)
- ◆ Student visas that permit individuals to study in the United States for a fixed amount of time
- ◆ Deferred Action for Childhood Arrivals (DACA) which provides certain individuals who arrived in the United States as children (and have been here continuously) with temporary permission to remain in the country and access a work permit
- ◆ Temporary Protected Status (TPS) is granted to individuals who are unable to return to their country of origin due to ongoing armed conflict, environmental disaster, or other extraordinary circumstances

### **3 DOCUMENTED AND ON A PATHWAY TO PERMANENT PROTECTION\***

- ◆ T visa holders are victims of labor or sex trafficking and are cooperating with a law enforcement investigation (child victims of sex trafficking are not required to cooperate)
- ◆ U visa holders are victims of certain crimes that occurred in the United States and resulted in mental or physical abuse; they must also cooperate with law enforcement
- ◆ Violence Against Women's Act (VAWA) visa self-petition holders are victims of domestic violence abuse by a U.S. citizen or lawful permanent resident spouse or parent
- ◆ Special Immigrant Juvenile (SIJ) visa holders are children who have been abused, abandoned, or neglected by one or both parents
- ◆ A family-based petition visa holder is the spouse, child, or sibling of United States citizens or lawful permanent residents

### **4 REFUGEE / ASYLEE\***

- ◆ A refugee is an individual who is outside their home country and is unable or unwilling to return due to a fear of persecution based on race, religion, nationality, political opinion, or membership in a particular social group, and arrives in the United States through a formal resettlement system
- ◆ An asylee is an individual who enters the United States at a port of entry seeking protection; they must demonstrate an inability or unwillingness to return to their country of origin due to a fear of persecution based on race, religion, nationality, political opinion, or membership in a particular social group

### **5 LAWFUL PERMANENT RESIDENT (LPR)**

- ◆ "Green cards" allow immigrants to live and work in the United States permanently. It is also still possible to lose your status as a green card holder and be deported

### **6 NATURALIZED CITIZEN**

- ◆ A lawful permanent resident (LPR) who becomes a U.S. citizen after meeting certain requirements

(\*) Denotes a status that permits an individual to seek Lawful Permanent Resident (LPR) status if they meet specific requirements. Wait times vary from one year to decades.



## WHAT IS ASSET BUILDING?

Asset building is a strategy to enable greater access to economic security and opportunities, particularly for low and middle income communities and communities of color. Assets are key to both short-term security and long-term economic mobility. Income is what individuals, families, and communities rely on to meet basic expenses; assets are accumulated wealth. In the face of greater income volatility and the changing nature of work, assets provide families with greater stability during times of unemployment, medical crises, or other economic shocks. Assets also allow families to invest in education and businesses, which provide a platform for upward mobility.

### ASSETS INCLUDE A WIDE RANGE OF FINANCIAL RESOURCES

- ◆ **CHECKING AND SAVINGS ACCOUNTS**
- ◆ **CREDIT HISTORY**
- ◆ **BUSINESS OWNERSHIP**
- ◆ **CAR AND HOME EQUITY**
- ◆ **COLLEGE SAVINGS**
- ◆ **RETIREMENT ACCOUNTS**

### THE ASSET-BUILDING FIELD ALSO RECOGNIZES THAT NON-FINANCIAL ASSETS HELP LOW INCOME INDIVIDUALS AND FAMILIES MAKE ECONOMIC PROGRESS OVER A LIFETIME.<sup>21</sup>

- ◆ **HUMAN CAPITAL:** education, experience, and skills, such as second language proficiency<sup>22</sup>
- ◆ **SOCIAL CAPITAL:** benefits accrued through relationships and networks (e.g., information, knowledge, resources, job leads, informal lending circles)<sup>23</sup>
- ◆ **CULTURAL CAPITAL:** knowledge, skills, and resources needed to navigate across borders and obstacles, e.g., when the bilingual and bicultural children of immigrants help facilitate their family's access to providers of essential services, such as teachers, doctors, credit unions, banks and police<sup>24</sup>
- ◆ **CIVIC CAPITAL:** shared values and principles that facilitate socially-valuable group cooperation or action<sup>25</sup>



IN 2013, IN HOUSEHOLDS where only Spanish was spoken, 46% used alternative financial services. U.S. consumers lose an estimated \$8 billion in fees each year due to predatory lenders.

### OPPORTUNITIES FOR ASSET-BUILDING FUNDERS

Asset funders commonly focus on four main areas of investment: homeownership, post-secondary education, small business ownership (start up and expansion), and financial tools and services (savings, credit, loans, and debt management). Strategies for protecting and preserving wealth across generations are just as important as building it. This includes protection from and accessible alternatives to financial products that have exorbitantly high interest and fees.<sup>26</sup>

### OBSTACLES TO AND BENEFITS OF ASSET BUILDING

Many immigrants risk using alternative financial services, which are easily accessible and cater to linguistic and other community needs. In 2013, in households where only Spanish was spoken, 46% had used alternative financial service providers to access money orders, payday loans, international remittances, or check cashing services in the last 12 months—compared to 24% of households where Spanish was not the only language spoken.<sup>27</sup>

These services often become a wealth-stripping trap that lands immigrants in a cycle of debt.<sup>28</sup> Predatory lenders (e.g., payday lenders, pawn shops, car title lenders) target immigrants and communities of color that have less access to banks, credit unions, and other financial institutions. The numbers are staggering: the average annual percentage rate for payday and car title loans is 391%. U.S. consumers lose an estimated \$8 billion in fees each year due to these loans.<sup>29</sup>

Organizations are increasingly offering market-responsive alternatives to these perils. One multistate example is led by UnidosUS (formerly the National Council of La Raza). This initiative helps local credit unions and community-based, nonprofit cooperative financial institutions combine small-dollar lines of credit with immigration legal services. This enables naturalization applicants to complete their application, overcome liquidity issues, *and* enter the financial mainstream all through one culturally and linguistically competent provider.

Having assets enables immigrants—and all U.S. residents—to maintain stability through financial emergencies, use good credit to secure a mortgage, pursue higher education for themselves or their children, take risks that result in better jobs or new businesses, and save for retirement. These activities bring prosperity to families and communities.

“DEBT CAN STAND IN THE WAY of financial stability. This is true for immigrants who are often shut out of mainstream financial options and have to resort to predatory services.”

DON BAYLOR, JR.  
THE ANNIE E. CASEY FOUNDATION



**25% OF COLLEGE-EDUCATED IMMIGRANTS** are either unemployed or underemployed, resulting in billions lost in lost wages, productivity, and tax revenue.

## CHALLENGES AT THE INTERSECTION OF IMMIGRANT INTEGRATION AND ASSET BUILDING

Asset funders and practitioners who engage immigrants will also help secure the prosperity of the country as a whole, particularly for low to middle income communities of color, which represent a growing percentage of our nation's workforce and families. Since immigrants are, and will continue to be, an important part of our nation's socioeconomic fabric, asset building helps to ensure their successful integration. Immigrant integration funders and practitioners who advance asset-building strategies for immigrants will help ensure the long-term economic security of newcomer families and communities for generations to come.

To build support for work at this intersection, funders can start by recognizing certain challenges facing all low and middle income residents, including immigrants. These challenges range from how to save for their child's college education, finance the purchase of a car or a home, build a credit history, escape predatory lending cycles, or take out a short-term loan to expand a small business. Some individuals and families face multiple challenges simultaneously.

For some immigrants, the lack of secure legal standing in this country triggers an additional set of challenges and economic instability. More data is needed on the impact of immigration status on the racial wealth gap and other economic indicators. In general, the closer an immigrant is to achieving citizenship, the more asset-building and borrowing options exist. Virtually all studies suggest that naturalized immigrants experience a "citizen gain" in terms of economic well-being.

Beyond the question of legal status, immigrants face other challenges that impact their ability to achieve economic stability and prosperity in the United States.

**Immigrants experience discrimination and devaluation of their assets—not unlike native-born persons of color.** U.S. economic and financial systems have long been plagued by racially discriminatory practices that create challenges for newcomers wishing to access financial products and services (e.g., mortgage assistance) and the formal labor market. Furthermore, the assets immigrants bring (e.g., language skills) are undervalued and their education or credentialing from abroad is often not given full credit.<sup>30</sup>

**Immigrants are often overqualified for their jobs, or underemployed.** Reasons for this situation vary, including limited English proficiency, employers who do not know how to assess foreign credentials, and licensing or



certification barriers. Currently, one quarter of college-educated immigrants are either unemployed or underemployed (compared to 18% native-born individuals), resulting in billions of dollars in lost wages, productivity, and tax revenue.<sup>31</sup>

**Immigrants come with experiences and motivations that impact their integration and asset-building opportunities.** These include financial practices in their home country, relationship to (and comfort level with) mainstream financial institutions, pre-existing financial responsibilities and burdens, educational opportunities, and other conditions that shape the way immigrants approach wealth building once in the United States.

Banks need clarity and regulatory guidance in order to serve immigrants in effective and innovative ways.<sup>32</sup> For example, institutions may opt to accept a Consular ID Card issued by an immigrant's home country in lieu of a state ID, or pay stubs instead of tax returns as proof of income. The Individual Taxpayer Identification Number (ITIN), a tax processing number issued by the Internal Revenue Service, is another identification option, but not accepted by all institutions. The rules are often unclear or poorly publicized, which means both banks and immigrants lose out.<sup>33</sup>

#### EVEN WHEN IMMIGRANTS OPT TO USE MAINSTREAM BANKING AND FINANCIAL SERVICES, THEY OFTEN FACE ADDITIONAL BARRIERS INCLUDING:

- ◆ a lack of pre-existing credit<sup>34</sup> resulting in a very low or no credit score
- ◆ a lack of trust resulting in reduced financial market participation<sup>35</sup>
- ◆ minimum balance requirements and fees (e.g., monthly service or bounced check fees)<sup>36</sup>
- ◆ a lack of knowledge about financial products and banking institutions' practices and services (e.g., online banking platforms)<sup>37</sup>
- ◆ uncertainty about documentation and identification requirements<sup>38</sup>
- ◆ the lack of culturally and linguistically appropriate services and materials<sup>39</sup>

*By firmly understanding these challenges faced by low and middle income communities in general, with added challenges faced by immigrants in particular, funders can begin to find practical and promising—if not already proven—solutions.*



# PROMISING PRACTICES

Understanding the intersection of asset building and immigrant integration is more important than ever. With higher rates of labor force participation and entrepreneurship than native-born populations, immigrants are an important market for both financial institutions and funders hoping to encourage wealth acquisition and long-term community and intergenerational economic well-being.

At the same time, many immigrants and their families are feeling less secure about their status—and even their place in this country. For some, it is a question of their own legal status or that of their family members; for others, this insecurity stems from valid concerns about the national tone, enforcement tactics, and policy changes that threaten the security and stability of families across the nation.

Immigrants at various points on the path to citizenship can build assets, if products responsive to their financial goals are made available and accessible. However, even when immigrants can access financial tools and services, they face other challenges such as low-wage jobs and irregular hours, high health care expenses, dead-end employment, exorbitantly high interest rates, and culturally tone-deaf lending institutions.

To tackle these barriers, funders can support efforts to bundle financial and non-financial services and tools. They can boost efforts to promote immigrant workforce development and upskilling. They can help remove obstacles to post-secondary and other educational opportunities. And they can fund initiatives to advance immigrant entrepreneurship and small business development.

Certainly, financial institutions can and should play an important role in removing many of the barriers immigrants face. They can provide services appropriate for and responsive to immigrants' needs; reassess interest rates to reflect actual default risk; backstop<sup>40</sup> lending by qualified community organizations and Community Development Financial Institutions (CDFI); and establish culturally-relevant services and products reflecting local demographics.

But efforts on the consumer side are just a start. Linking immigrant integration and asset building involves a learn-

ing curve for both practitioners and funders. Asset funders and practitioners may need to modify funding strategies to be culturally competent as well as broaden services and tools to be more inclusive of and responsive to immigrants. They must also recognize that a more unconventional asset—like citizenship—is as critical to financial progress as a bank account or a loan. Immigrant-focused funders and providers will need to address not only immediate and urgent issues—like current threats of deportation and proposed policy changes—but also long-term strategies to protect and build wealth.

## BUNDLING SERVICES

Community-based organizations, credit unions, and community banks can partner to meet immigrants where they are and increase access to financial products and services. These bundled services—a sort of 'one-stop shopping'—combine financial services (e.g., educational loans, financial literacy) and non-financial services (e.g., legal services, English language courses). Such collaborations can follow proven models, like the UnidosUS approach described earlier combining citizenship services and small dollar credit-building loans, and The Annie E. Casey Foundation's Center for Working Families model that connects clients with income supports, employment, and financial education/credit-building services in one location.<sup>41</sup>



**IMMIGRANTS BENEFIT**  
from services that build English skills, address certification gaps, and provide access to postsecondary education.



The Clowes Fund is a family foundation that makes grants in Indianapolis, New England, and Seattle.<sup>42</sup> When demographics shifted in their geographic priority areas, staff realized that immigrant and refugee families were among the most vulnerable. This led to funding organizations that bundle services according to community needs. For example, in Chelsea, a small city outside Boston that is home to many immigrant and refugee families, the Clowes Fund supports the CONNECT program. CONNECT seeks to help clients hone their skills, learn the steps to seeking a better job, and access financial services and income stabilization approaches (e.g., public benefits, tax credits, and financial tools). CONNECT clients who participated in financial coaching and used these bundled services, as well accessing the right income stabilization and asset-building tools, saw improved credit scores, net assets, and/or net income per month. For the clients who only accessed one service, 53% saw a gain in one of these metrics. Among those who accessed two services, 63% saw a gain; three services, 69%; and all four services, 77%.<sup>43</sup>

## ENTREPRENEURSHIP

Although immigrants establish businesses at higher rates than non-immigrants, they encounter specific challenges in sustaining and growing their businesses due to lack of access to capital, linguistic exclusion, and lack of familiarity with business support structures. Grantmaking investments and technical assistance for small business development fosters new avenues for job and wealth creation among immigrants.



The Philadelphia-based Merchants Fund has a long track record of grantmaking to help new Americans start and develop small businesses.<sup>44</sup> The Fund partners with nonprofit Community Development Financial Institutions (CDFIs) like Financing and Technical Assistance (FINANTA), which offers financial products and services to support entrepreneurial expansion, affordable homeownership, consumer borrowing, and community development. FINANTA is known for delivering services in a culturally, socially, and linguistically conscious way to immigrants (69% of their clients) and communities of color (94% of their clients).<sup>45</sup> Their services include lending circles (see below), credit-building loans, and coaching services to strengthen a borrower's credit and financial capability. FINANTA goes further than many other CDFIs, however, by making business loans to first-time borrowers and established businesses poised for growth yet unable to secure bank financing.<sup>46</sup> These products work in concert with one another by helping entrepreneurs become bankable and enabling businesses to scale up, ultimately creating more jobs in the community and revitalizing local economies.



In 2012, the Westminister Economic Development Initiative (WEDI) in Buffalo, New York opened the West Side Bazaar, which combines a small business incubator, startup accelerator, community meeting space, after-school English Learner program, and public market to serve the local immigrant and refugee community. Combined investments from First Niagara Bank, Evans Bank, Community Foundation for Greater Buffalo, and the Peter C. Cornell Trust have

made both lending capital and administrative support possible. Over 18 businesses have graduated from WEDI's business counseling and microlending programs and now operate in locations throughout the city. For every \$11,157 WEDI lends to an immigrant-owned business, one job is created or retained.<sup>47</sup>

## WORKFORCE DEVELOPMENT

Finding a job is a crucial first step for immigrants to obtain a steady income. Finding a *good* job—by having the skills and credentials necessary to advance—is what can allow immigrants to begin building financial assets through their employer or by having more disposable income through increased savings or investments. Workforce development policies and organizations can help immigrants build their skills and advance to longer-term career success, but these efforts are often not undertaken intentionally. Immigrants benefit from services that correspond to their existing skill level and circumstances and that build English skills, address certification gaps, and provide access to post-secondary education.



The Ford Foundation and The Annie E. Casey Foundation supported an innovative pilot program, Building Community Partnerships to Serve Immigrant Workers, which brought together advocates from worker centers and community colleges. The National Council for Workforce Education oversaw the project, which provided technical assistance to the pilot sites. Each site developed a program responsive to local labor market needs and the real-life situations of low-wage immigrant workers. In Westchester County, New York, for example, the project provided support for the development of a Home Companion Certificate for immigrant women providing private-duty home care.<sup>48</sup> The certificate was created in collaboration with Westchester Community College and was “stackable,” allowing participants to use it as the first building block toward earning longer-term certificates at the college.



The Medical Careers Pathway of the International Institute of Minnesota (IIMN) works with refugees to provide them with orientation and a continuum of healthcare-related training—from entry level positions such as nursing assistants to college readiness courses at St. Paul College, co-taught with IIMN staff.<sup>49</sup> The Medical Careers Pathway program also ensures access to college-level medical career advancement courses, and offers support on credentialing issues. IIMN couples these trainings with financial coaching to assist with debt amelioration, credit building, budgeting, goal setting, and asset building. This program

received support from The Joyce Foundation, as well as local support from the Jay and Rose Phillips Family Foundation, the Minneapolis St. Paul Regional Workforce Innovation Network (MSPWin, supported by 14 funders), 3M Foundation, Marbrook Foundation, and United Way.

## LENDING CIRCLES

Without a good credit score, immigrants can have difficulty opening a bank account, buying car insurance, or qualifying for affordable home, college, or business start-up loans. As a result, they must rely on high-fee, short-term predatory loans, which they can only pay off by acquiring yet another high-interest loan. This pattern can repeat itself across generations. Alternative, non-predatory financial services offered by credit unions, local banks, and nonprofits offer unique opportunities to engage immigrant families and move them toward lasting financial well-being.



Lending circles create spending power through community support, strengthen community ties, and build social and cultural capital. For example, in the lending circles available through CDFIs like FINANTA or the Mission Asset Fund and its network of more than 50 partners in 17 states, individuals contribute small amounts of money on a regular basis to a communal account that provides each person an opportunity to use the collective sum once.<sup>50</sup> By coordinating lending circles, community-based organizations can modernize and formalize lending that is already taking place in many immigrant communities. Lending circles can help clients enter the financial mainstream by establishing a credit score (or improving a low score), reducing debt, and improving savings habits. For example, Mission Asset Fund has served over 9,000 persons and has maintained a 99% repayment rate.

“IMPROVING THE FINANCIAL WELL-BEING and economic stability of all working families – including immigrant families – is essential for all children to realize their full potential.”

MARISSA M. GUANANJA  
W.K. KELLOGG FOUNDATION



**HELPFUL POLICIES** can affect asset building through education, small business growth, homeownership, and more.

## POLICY CHANGES

The local, state, and national policy environment influences systems, regulates behavior, dictates access to programs and services, and supports or hinders newcomers' ability to accumulate wealth.<sup>51</sup> Policy changes can also help to rein in and/or regulate the high-priced alternative financial services like payday lenders and cash checkers.<sup>52</sup> Helpful policies can affect asset building through education, small business growth, homeownership, and more. Moreover, private lending institutions can be encouraged to change their practices to better address the needs of immigrant consumers.



In 2017, the Walter & Elise Haas Fund and the Y&H Soda Foundation jointly identified a need to elevate the economic and financial challenges facing immigrant communities. A joint grantee, the California Reinvestment Coalition (CRC)—which promotes public policies and corporate practices that address the economic needs of low income communities and communities of color, including immigrant and mixed-status families—conducted a statewide survey to better understand their 300 nonprofit members' challenges. Survey results indicated that fear of deportation was impeding immigrants' ability to work, attend school, and even report crimes. The majority expressed concern that immigrants were going underground and foregoing safety net programs and other services for which they or their family members were eligible.<sup>53</sup> In response, CRC released a report that called on banks and regulators to improve access to their financial products and improve customer education on consumer privacy laws. It also recommended expanding eligibility for the California Earned

Income Tax Credit (CalEITC). Currently, many immigrant working families are unjustly excluded from CalEITC because it is granted only if every person in the household has a Social Security Number. Many immigrants use an IRS-issued Individual Taxpayer Identification Number (ITIN) to pay federal and state income taxes and file their tax returns. CRC is part of a statewide coalition making progress on this CalEITC expansion through changes to the state budget and standalone legislation.



In some states, policy changes are helping foreign-born residents with employment and wealth-building outcomes through professional licensing. For example, the Minnesota State Legislature created a Foreign-Trained Physician Task Force and an International Medical Graduates Assistance Program administered by the Minnesota Department of Health<sup>54</sup> to address barriers to integrating an estimated 250-400 immigrant physicians into licensure to practice in the state's healthcare system, while also helping to increase access to care in underserved areas.<sup>55</sup> In Michigan, the State Office of New Americans partnered with nonprofit Upwardly Global and the Department of Licensing and Regulatory Affairs to provide online professional licensing guides for up to 44 professions.

### INVESTMENTS TO SUPPORT IMMIGRANT ASSET BUILDING



#### ASSESS CURRENT CAPACITY

Assess grantees' capacity to address the asset-building needs of immigrant and refugees. For example, do they have bilingual and bicultural staff members, including individuals from an immigrant or refugee background? Have they surveyed their clients or program users to determine their full scope of immigration needs (e.g., legal services, family safety planning in the event of deportation) as well as asset-building concerns (e.g., financial coaching, small-scale loans, credit building, and credit repair)? These inquiries will help to lay the groundwork for prioritization of bundled services.



#### INCREASE PRACTITIONER CAPACITY

Provide funding for toolkits, capacity building, and the development of networks and platforms that help organizations effectively integrate immigrant-focused asset-building work in their current business model. Support collaborations between experienced immigrant-serving and asset-building organizations that promote cross-fertilization and training as well as create greater economies of scale.



#### PRIORITIZE BUNDLED SERVICES

Invest or co-invest in multi-service providers or aligned formal partners that ensure culturally competent delivery of both financial services (e.g., citizenship and educational loans, credit-building loans, financial capability and coaching) and non-financial services (e.g., legal services, workforce training and apprenticeships, English language courses, post-secondary and other educational attainment) with the express intention of serving immigrant and refugee communities.



#### SUPPORT ENTREPRENEURSHIP

Fill the gap of needed capital and technical assistance to start immigrant-run businesses and support on-ramps to credit to help businesses grow. This can be accomplished by supporting CDFI-led efforts like FINANTA, which couples loans with other financial services like coaching. These programs also reduce the risk of making small business loans for startups, equipment, or space for expansion. Support incubators to train potential entrepreneurs/small business owners to support their business and financial system learning.



#### EXPAND WORKFORCE OPPORTUNITIES

Invest in initiatives to encourage employers and other stakeholders to create good jobs for immigrants and refugees and provide the skills and training for foreign-born workers to move up the career ladder in a range of professions and build wealth over the life course. Such efforts should be tailored to meet local labor market needs and to fill critical sector-based workforce gaps.<sup>56</sup> Support partnerships with “high road” employers that pay a fair and liveable wage, cultivate inclusion, engage with communities, and promote health and safety, among other principles.<sup>57</sup> Consider other strategies to increase economic well-being for immigrants and other low to middle income communities of color (e.g., efforts to increase the minimum wage or to eliminate tip minimum wages).



#### ADVANCE NEEDED RESEARCH

Invest in data analysis to fill current gaps, such as the lack of disaggregated data by immigration status or country of origin and income, employment sector, or wealth and other assets. This kind of data analysis

would allow advocates and funders to better understand gaps in current investments and the populations that would most benefit if they are addressed. Such data also helps the framing of community attitudes and influences public policy. Provide grants to generate or expand research on immigrant integration and asset building, which will help to inform strategies to increase immigrant economic stability and prosperity.



### FUND POLICY ADVOCACY

Fund advocacy efforts designed to improve immigrants' economic status and that seek to reverse barriers to wealth building and long-term financial pros-

perity. Support immigration reform efforts to provide a pathway to citizenship for more immigrants. Policy reform efforts that support systemic changes to promote credentialing, entrepreneurship, income stabilization, and wage protection can certainly impact the lives of immigrant and refugees, but can also help to increase the local tax base, promote integration efforts, and increase the economic contributions and long-term well-being of the second generation. For example, funders could invest in efforts to advance protections and regulations against predatory lending, which would benefit all low and middle income families, regardless of immigration status. For funders and practitioners less familiar with advocacy-related work, the Alliance for Justice can delineate the types of activities allowable under the law.

## INTERNAL AND PEER-TO-PEER IMPLEMENTATION OR ENHANCEMENT OF IMMIGRANT ASSET BUILDING



### ESCHEW "EITHER/OR" ARGUMENTS

Employ a racial equity and social justice lens to incorporate immigrants into short- and long-term asset-building work, including longstanding efforts to close the racial and ethnic wealth gaps for African-Americans and other native-born communities of color. Help to develop a framework that promotes bridge building and cross-community engagement to improve economic opportunity for a wider swath of low and middle income individuals and families.



### BREAK DOWN SILOS

If you fund both asset building and immigration work, but perhaps through different program officers or portfolios, find concrete ways to bridge these silos by developing shared metrics and outcomes, prioritizing delivery of bundled services, or co-funding grantees that can cross-fertilize one another's efforts. When possible, include workforce development and education program staff in any discussions related to immigrant asset building.



### STAFF UP

Hire staff and recruit board members with expertise in immigration integration or asset building in order to deepen your foundation's investments at this intersection. When possible, seek out individuals who are immigrants or refugees themselves or, at a minimum, add criteria such as "extensive experience in immigrant or refugee communities" to job descriptions. Experience working with other communities of color—and the ability to 'connect the dots' between similar drivers of wealth inequality—is also vital.



### UTILIZE PHILANTHROPY-SUPPORTING RESOURCES

Actively build the field of immigrant asset building by participating in programming, peer-learning opportunity, and collaborations sponsored by GCIR, AFN, and other philanthropy-supporting organizations. Seek out opportunities to connect with funders who have expertise in immigrant integration or asset building, and explore possibilities for aligned or joint grantmaking.



## OWNING THE FUTURE

Our nation is more polarized than ever, with immigrants often at the center of heated rhetoric. While work at the intersection of asset building and immigrant integration has always been important, it is now more essential than ever. The level of wealth inequality and the tone of our political discourse have become toxic; we need to shine a light on the shared need for economic security, the contributions of immigrants over time, and the ways in which we can better connect the work going forward.

For funders to better link their arenas, they will first have to build links between themselves. Immigrant integration funders will need to understand the diverse mechanisms for wealth building. Asset funders will need to understand the diversity of immigrants as well as the ways in which less tangible assets—such as legal status and culture—make a difference for wealth acquisition. Funders will also need new tools, and may need new staff. They will need to change funder practices within each field, creating more flexibility for grantees to experiment, bundling services in unexpected ways, and tackling shared issues.

One quarter of American children are being raised in families with at least one immigrant parent. It's past time to support these parents' ability to achieve long-term economic security and prosperity and help to secure the future of the nation. It's time to capitalize on immigrants' high rates of entrepreneurship and labor force participation as a strategy for recovery and revitalization in cities with declining populations and jobs. It's time to encourage an understanding of the many ways that immigrants integrate and contribute to the quality of life in U.S. neighborhoods, towns, and cities.

Understanding the landscape will be part of what helps to intersect these arenas, and briefs like this can help. Grantmakers in both arenas have the opportunity and the responsibility to forge productive dialogues and lead efforts at this critical intersection. There are promising practices, strategies, and enthusiasm to make economic security a reality for all Americans—native-born residents, long-settled immigrants, and newcomers.

“ASSETS, LIKE A HOME, college savings or retirement accounts, are a cornerstone of economic security and economic security is a cornerstone of immigrant integration. The Clowes Fund is pleased to share this research with other supporters who care about the well-being of *all* families.”

**BETH CASSELMAN**  
THE CLOWES FUND, INC.

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To learn more and to become involved in advancing the intersection of immigrant integration and asset building, please visit AFN at [assetfunders.org](http://assetfunders.org) and GCIR at [gcir.org](http://gcir.org)

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