



Asset Funders Network



THE HEALTH AND WEALTH CONNECTION

Opportunities for Investment Across the Life Course

The following discussion guide offers key points and discussion questions building from the Asset Funders Network issue brief *The Health and Wealth Connection: Opportunities for Investment Across the Life Course* authored by Jason Q. Purnell, PhD, MPH and Anjum Hajat, PhD, MPH.

HOW TO USE THIS GUIDE

- The guide is intended to help structure local discussions with stakeholders interested in improving both the economic and physical well-being of low income communities.
- The guide provides a list of potential stakeholders to include in the discussion; summary of data and relevant information from the Brief; and potential questions for the conversation.
- Community discussions could start with a framing of the issue, potentially featuring stakeholders from a local project if available, and then discuss some of the questions outlined below.
- Building upon the recommendations presented in the Brief, this guide offers additional questions for your consideration and presents general discussion questions for those at different stages of integrating health/wealth into their existing portfolios.
- Discussion moderators may find the following points helpful but should refer to the full Brief for additional information.
- Finally, please share any takeaways and recommendations with the Asset Funders Network on how we can best support your community efforts and continue to advance these issues. Feedback can be shared with Abby Hughes Holsclaw, Director of Member Engagement at abby@assetfunders.org.



DEFINING THE AUDIENCE

Whether or not your foundation's philanthropic mission entails a focus on asset building or on health, the purpose of this discussion guide is to help spark broad thinking and encourage conversation that explores the value of adopting a health/wealth connection vision into your portfolio.

All of the following funders, and parallel practitioners and interested stakeholders, can find some useful conversation starters in this guide. Potential stakeholders to invite to a conversation include:

- Health funders interested in considering asset building investments and opportunities to enhance their health promotion efforts;
- Education funders interested in college entrance and completion;
- Early childhood funders wanting to create the foundation and aspiration for health and wealth;
- Anti-poverty funders thinking about the cross silo effects to be addressed; and
- Asset funders interested in sustained wealth building investments.



**IN UTERO -
TODDLER**
0-3 YEARS



**CHILDHOOD -
ADOLESCENCE**
3-17 YEARS



**YOUNG
ADULTHOOD**
18-30 YEARS



**MIDDLE
ADULTHOOD**
30-50 YEARS



**OLDER
ADULTHOOD**
50-70+ YEARS

BACKGROUND FOR THE DISCUSSION

The following considerations represent a summary of data and relevant information from the Brief.

WHY IS THE HEALTH/WEALTH CONNECTION IMPORTANT?

Understanding the intersections of health and wealth across the life course presents several potential points of entry for funders to invest in the equitable development of health and financial well-being for individuals, families, and communities.

HEALTH EQUITY

Many factors impact health and wellness beyond health care access and affordability.

- There is a growing recognition of the importance of **social determinants of health**, which are “the conditions in which people are born, grow, work, live and age and the wider set of forces and systems shaping the conditions of daily life. These forces and systems include economic policies and systems, development agendas, social norms, social policies, and political systems.”

WEALTH EQUITY

- Wealth is the value of financial assets minus debts. Wealth is an asset that also reflects our ability to invest in our own future and the future of our children.
- Assets deliver family financial stability, and 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.

HEALTH AND WEALTH CONNECTION

The relationship between socioeconomic status and health, impacts us at every point across our lives. This relationship works in both directions.

- Health influences the ability to perform academically and maintain economically viable employment (good health is associated with higher wealth and income, better employment and education).
- Adults with more financial resources have better health and live longer lives (higher wealth and income, better employment and education are associated with better health).
- The bi-directional relationship between health and socioeconomic status is one of the strongest and most consistent findings in public health, and health disparities remain among the most fundamental challenges to improving our nation’s health.

The Health and Wealth Connection: Opportunities for Investment Across the Life Course brief offers an opportunity for health and asset-building funders to explore synergies and work toward collective impact to improve both health and financial well-being outcomes for low and moderate income families.

KEY CONSIDERATIONS

AT EVERY POINT ACROSS THE LIFE COURSE, HEALTH IMPACTS WEALTH AND WEALTH IMPACTS HEALTH.

The relationship between wealth and health is complex and bi-directional, and it has its effect throughout the course of one's life. It has been well-established that wealth improves health and that health also impacts wealth.

- **The wealthy are healthier.** They have lower death rates, lower rates of chronic diseases (such as heart disease, diabetes and cancer), improved mental health, better ability to function when older or disabled, and lower rates of smoking, obesity and problem drinking. Children from wealthy households also have better health.
- **Being in poor health often directly impacts finances and assets.** For example, the inability to pay health care costs is one of the primary causes of personal bankruptcy. In addition, following a health event, levels of debt increase and both earnings and future employment levels decrease.

THERE ARE SEVERAL POSSIBLE EXPLANATIONS FOR WHY THE WEALTHY HAVE BETTER HEALTH.

- First, wealth acts as a buffer against financial insecurity, thus reducing stress and all its negative long-term health consequences.
- Second, the wealthy are more likely to have more education, which results in greater ability to access and understand health information and more rapid changes in health-promoting preferences, norms, and behaviors.
- Lastly, wealth may provide a greater future orientation; that is, having savings for the future allows people to envision a world beyond tomorrow and to make behaviors related to health part of their future goals.

WEALTH INEQUALITY IN THE U.S. IS EXTREME.

- The wealthiest American households (top 10%) own roughly 76% of total wealth.
- This disparity is magnified when examining the wealth of different racial and ethnic groups.
 - The median wealth of White households was 12.9 times the median wealth of Black households and 10.3 times the median wealth of Hispanic households in 2013.
 - If current rates of growth remain the same, it would take 228 years for the average Black family and 84 years for the average Latino family to accumulate the same amount of wealth currently held by White families.

THERE IS EVIDENCE THAT ASSET BUILDING IS ASSOCIATED WITH BETTER HEALTH, ESPECIALLY AMONG CHILDREN, ADOLESCENTS, AND THEIR FAMILIES.

For example, children with savings accounts show more favorable HIV prevention attitudes, improved physical and mental health and better social and emotional functioning compared with children without savings accounts. Mothers of children with accounts also report lower levels of symptoms of depression compared to mothers of children without accounts.



SUGGESTED DISCUSSION QUESTIONS

RECOMMENDATION

ACTIVELY PURSUE AND DEVELOP OPPORTUNITIES TO INVEST IN HEALTH AND ECONOMIC WELL-BEING ACROSS THE LIFE COURSE.

QUESTIONS

- If you have funded prenatal, early-childhood, youth, young adult, workforce, and/or older adult initiatives in the past, are there specific opportunities to look for a health or wealth intersection and expand your investment to accommodate outcomes for both?
- Based upon your theory of change, do you envision an immediate, “low hanging fruit” opportunity to embrace health/wealth into your focus area?

RECOMMENDATION

ENCOURAGE A FOCUS ON HEALTH AND ASSET BUILDING IN MULTIPLE SETTINGS AND SYSTEMS, MEETING INDIVIDUALS AND FAMILIES WHERE THEY ARE.

QUESTIONS

- Describe based upon your investments what systems are in play to promote health and/or wealth? Do you see an opportunity to transform these systems to address both? If so, how?
- Are there creative settings to meet individuals and families where they live, learn, work, and play to promote the connection between health and wealth? Do any of these connect to your current portfolio investments?
- As you consider your investments, do you see natural intersections between the topic of health and wealth? Describe these.
- Improvements in health may take many years to develop. Similarly, increased assets may take many years to build and even more time to have an impact on financial stability and health. What short and intermediate-term goals and benchmarks are important to showcase success?

RECOMMENDATION

INCREASE OPPORTUNITIES FOR FUNDERS TO LEARN FROM ONE ANOTHER AND COLLABORATE.

QUESTIONS

- As you engage with various membership organizations, how could you play a role in advancing the conversation of health and wealth? What tools and resources would help prepare you to do this?
- What specific steps could the Asset Funders Network take to better equip funders to invest in the health/wealth space?
- In your geographic investment area, do you see an opportunity to reach out to your colleagues and perhaps new-found stakeholders and convene a conversation on this topic? If so, what will motivate you to take action?

“THERE ARE OPPORTUNITIES for increased collaboration between asset and health funders to support holistic, community-wide strategies that help households build wealth and improve health to create more equitable prosperity.”

COLLEEN BRIGGS
JPMORGAN CHASE



RECOMMENDATION

SUPPORT COMMUNITY INFRASTRUCTURE.

QUESTIONS

- What is your foundation doing to support housing, transportation, and other community infrastructure to specifically promote both health and wealth? What role can philanthropy play to advance community investments that do embrace this concept?
- Who are natural allies and stakeholders who can help philanthropic thought leaders advance community conversations and investments to promote health and wealth? What specific role could you play to make these connections happen?

RECOMMENDATION

BUILD AWARENESS AND PROVIDE RESOURCES TO EDUCATE AND INFORM KEY DECISION-MAKERS AND THE PUBLIC.

QUESTIONS

- What policy solutions promote building both health and wealth? How has your foundation advanced these policies?

- Who are the key stakeholders who we need to engage to advance these issues?
- As thought leaders, describe your foundation's willingness to bring stakeholders and key decisions makers together to help educate them on the opportunity to connect health and wealth efforts? What can you specifically commit to doing to convening and/or educate key parties?

RECOMMENDATION

SUPPORT ASSETS AND HEALTH RESEARCH.

QUESTIONS

- What additional information and/or data is helpful about the connection between wealth and health?
- As a funder, what insights and/or examples might help you make the case to increase your investment in this space?
- What is missing from the conversation that you believe would strengthen the argument for a health/wealth connection? Is there population or demographic data missing you would find helpful for example?

GETTING STARTED

For funders considering expanding into the health or asset-building domains, the following questions may be helpful to begin planning for such an expansion.

RECOMMENDATION

MAP THE CURRENT LANDSCAPE.

QUESTIONS

- Which health/asset building funders are working in your investment area or geographical region?
 - Have you worked with health/asset building funders in the past? If you have, what lessons were learned from working collaboratively with the other sector? If not, why not?
 - What health/asset-related community groups have you partnered with in the past? These may be hospitals and clinics or banks and other financial institutions. What have these programs or initiatives looked like?
 - Can you identify current initiatives that would be good candidates for expanding into health/wealth? For example, if one of your grantees is a public health agency who is keenly aware of the importance of financial stability would additional funds focused on integrating asset-building into existing public health projects be worth piloting?
- What is most attractive or compelling for you about working on health/asset building? What do you see as potential barriers?
 - Does your board and/or leadership need to be convinced of the value of funding health/asset building initiatives? If so, what strategies can be used to engage them?
 - What steps would need to be taken to increase partnership with health/asset funders in your area?
 - What relationships would be beneficial to cultivate before you could move forward with funding health/asset-related initiatives?
 - Acknowledging that resources may be limited, what partnerships would be useful in moving initiatives in health/asset building forward?
 - What expertise would you need on your staff to feel comfortable funding more health/asset-related projects?
 - How would you go about building relationships with potential grantees in health/asset-building?
 - For funders with limited experience in the other domain, evaluation of projects may be a challenge. Who could you partner with to make evaluations of projects outside your domain easier?
 - How can the Asset Funders Network specifically help you advance your work in health/wealth?

RECOMMENDATION

FOCUS ON THE FUTURE.

QUESTIONS

- What are the potential benefits and limitations to funding initiatives outside of your traditional area?

The Asset Funders Network encourages funders to discuss the health/wealth connection, take action, and share your insights with us. Feel free to provide feedback or request assistance in designing a conversation in your area. For more information, please contact Abby Hughes Holsclaw at abby@assetfunders.org.



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