THE BUILDING BLOCKS TO HEALTH AND WEALTH

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Richmond Memorial Health Foundation

Wednesday, June 3rd | 12-1 pm ET
WEBINAR CONTROL PANEL

PARTICIPATE

During the presentation –
Type your question in the
QUESTIONS BOX
to be addressed during
discussion breaks or
during Q/A
Working Together to Achieve Economic Security for All

As the only membership organization for grantmakers focused on advancing economic security, the Asset Funders Network connects philanthropic leaders to drive greater impact where it’s needed most.
SPEAKERS

CHRISTI BAKER
ASSET FUNDERS NETWORK

ANNIE HARPER, PH.D.
PROGRAM FOR RECOVERY AND COMMUNITY HEALTH, YALE SCHOOL OF MEDICINE

WENDY CHUN-HOON
FAMILY VALUES @ WORK

AMANDA FEINSTEIN
OAKLAND PROMISE BRILLIANT BABY
What is it about babies?

- Babies offer enormous hope. They are a powerful symbol of the power of human individual and social reproduction.
- The early years of the life are an extremely vulnerable time, and a time of tremendous possibilities.
Brain plasticity in the early years

Babies’ brain connections are growing and changing fast – which means they are susceptible to being influenced by the external environment.

1000 trillion connections by age 3

(Noble 2018)
Financial fragility in the early years

- Healthcare costs – pregnancy, delivery, new child
- Childcare costs – staying home (lost income), going to work (increased expense of childcare)
- Cost of essentials for the baby

- (and the emotional fragility – exhaustion, anxiety)
What do we mean by wealth? Why does it matter?

WHAT IS WEALTH?

WEALTH IS THE VALUE OF ASSETS MINUS DEBTS

Wealth provides an overview of financial health; it represents our ability to deal with the economic consequences of illness, unemployment, and financial emergencies. Wealth also reflects our ability to invest in our own future and the future of our children.
Wealth and Health – what does the research tell us?

For example....

- **Persistent economic hardship** can cause toxic stress in children that in turn can cause developmental delays and later health problems, including heart disease, diabetes, substance abuse, and depression (Harvard University 2020)

- **Debt** can cause stress, anxiety, depression and inflammation; with impacts on household well-being and parenting practices (Sweet et al 2018, Berger et al 2016)
Wealth and Health – what does the research tell us?

The likely pathway between early childhood asset poverty and long-term health and wealth outcomes is as follows.\(^{15}\)

- **LESS WEALTH AS ADULT**
- **EARLY ECONOMIC INSECURITY**
- **POOR EDUCATIONAL AND HEALTH OUTCOMES AS OLDER CHILD AND ADULT**
- **STRESS-INDUCED INFLAMMATION AND REDUCED ABILITY TO MANAGE EMOTIONS**

(Duncan et al 2018)
Wealth in the United States

- Children living in the U.S. are significantly more likely to live in asset poverty than in any other similarly economically developed country (Rothwell et al 2019)
- Wealth inequality is increasing dramatically (Pew 2020)
Rising wealth inequality in the United States

The gaps in wealth between upper-income and middle- and lower-income families are rising, and the share held by middle-income families is falling

Median family wealth, in 2018 dollars, and share of U.S. aggregate family wealth, by income tier

<table>
<thead>
<tr>
<th>Year</th>
<th>Upper</th>
<th>Middle</th>
<th>Lower</th>
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</thead>
<tbody>
<tr>
<td>1983</td>
<td>344,100</td>
<td>102,000</td>
<td>12,300</td>
</tr>
<tr>
<td>2001</td>
<td>144,600</td>
<td>20,600</td>
<td>3,000</td>
</tr>
<tr>
<td>2016</td>
<td>115,200</td>
<td>11,300</td>
<td>900</td>
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$848,400

Note: Families are assigned to income tiers based on their size-adjusted income. Source: Pew Research Center analysis of the Survey of Consumer Finances. “Most Americans Say There Is Too Much Economic Inequality in the U.S., but Fewer Than Half Call It a Top Priority”

PEW RESEARCH CENTER
Racialized wealth inequality in the United States

- Racism permeates US wealth inequality
- Racism affects health independently of wealth

![Diagram showing the white/black wealth gap from 1992 to 2016. The typical white family had about 10 times the wealth of the typical black family in 2016.]

NOTES: Dollar values are CH-U adjusted to 2016 dollars and rounded to the nearest $1,000.

SOURCE: Federal Reserve Bank of St. Louis
Covid-19, race, wealth and health

- Black mortality is 3.57 times that of White mortality
- *Not because of genetic disposition or individual choices and behavior but...*
- **Underlying health conditions stemming from racism and poverty**
- **Social distancing is a privilege - overcrowded housing and lack of outdoor space, reliance on public transportation, in public-facing jobs**
- Lack of leave and healthcare options
- Lack of wealth to cushion financial impact
The need for change has gone far beyond urgent
Promising Program Level Practices

- Meeting parents with limited time and resources where they are
- Connecting to new parents through trusted advisors
- Building on existing strategies that are already working
- Addressing the SDoH: Chelsea’s Health Starts at Home
- Meeting families where they are: WiNGS Dallas
### Systems Level Changes Needed

#### Policies and Programs That...

<table>
<thead>
<tr>
<th>Support Children and Families Whose Health Has Already Been Negatively Affected Due to Low Wealth</th>
<th>Support Pregnant Women/Babies Who Currently Have Low Wealth, So That Their Health Is Not Negatively Affected</th>
<th>Ensure That All Future Children Have Wealth and Good Health</th>
</tr>
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<tbody>
<tr>
<td>Quality, trauma-informed, affordable, and coordinated health care (including patient-centered medical home) and educational systems and services</td>
<td>Screening for symptoms of financial insecurity in health programs and care facilities with effective referral options</td>
<td>Medical-Legal Partnerships</td>
</tr>
<tr>
<td>Medical-Legal Partnerships</td>
<td>Income supports including WIC, paid parental leave, and elimination of deductibles and co-pays for delivery and early child care</td>
<td>Asset seeding such as Baby Bonds and CSAs</td>
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<td>Asset seeding such as Baby Bonds and CSAs</td>
<td>Higher minimum wage, access to quality jobs, and entrepreneurship opportunities</td>
<td>Additional income supports, such as higher refundable tax credits like EITC, guaranteed income, greater savings credits or deductions, SNAP meeting 100% of food needs, and housing subsidies to ensure affordability (whether direct or through tax incentives)</td>
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<td>Additional income supports, such as higher refundable tax credits like EITC, guaranteed income, greater savings credits or deductions, SNAP meeting 100% of food needs, and housing subsidies to ensure affordability (whether direct or through tax incentives)</td>
<td>Paid family leave</td>
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<td>Affordable, high-quality child care and preschool</td>
<td>Affordable, high-quality health care and health services, including home visiting programs and community clinics</td>
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*Asset Funders Network*
Paid Time to Care: Key to the Health-Wealth Connection

Wendy Chun-Hoon
Executive Director
Family Values @ Work
Enterprise Bargaining

I'd like paid maternity...

Leave
Paid Leave Intended Consequences

**STRENGTHEN:**
- breastfeeding
- bonding with infants
- jobs/economic well-being
- women's workforce attachment
- infant brain development
- role of dads
- vaccinations
- senior independence
- healing

**LOWER:**
- maternal mortality
- infant mortality
- racial health disparities
- premature births
- inequality
- infant care costs
- family instability

GET THE FACTS: familyvaluesatwork.org/facts
Include me and the millions like me.

Worker Advisory, Paid Leave for All Campaign
PAID FAMILY AND MEDICAL LEAVE WINS

PAID SICK DAY WINS
52* WINS TOTAL!

Four 12+ other locations — Milwaukee, WI, Eugene, OR, Portland, OR and Orange County, Fl — also passed paid sick days but did not win “paid” because they did not have strong state legislation.

PAID SICK DAY LAWS EXPANDED IN SUBSEQUENT YEARS
IF WE WORK SICK, YOU GET SICK #PPE NOW
Because of the Coronavirus public health emergency, Congress passed laws providing emergency paid sick days and paid family leave and expanded unemployment assistance for some workers. Explore and know what your rights to coverage. If you have questions, please email us at info@familyvaluesatwork.org.
Importance of Investments with Integrated Impact

- Early, multifaceted support is needed to address socioeconomic disadvantages
- Quality of a child’s earliest years has long-lasting impact
- Investments in bidirectional strategies achieve positive health and wealth outcomes

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<th>SELECTED RESEARCH FINDINGS OF THE HEALTH-WEALTH CONNECTION FOR YOUNG CHILDREN</th>
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<tr>
<td><strong>FAMILIES WITH HIGHER WEALTH</strong></td>
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<tr>
<td>More likely to be food secure.</td>
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<tr>
<td>More physically and mentally healthy.</td>
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<tr>
<td>More financially secure and less financially stressed.</td>
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<tr>
<td>Less likely to be burdened by debt.</td>
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<tr>
<td>Less stress-induced conflicts in family relationships.</td>
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<tr>
<td>More able to access quality child care and health care.</td>
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<tr>
<td>More likely to live in sound, healthy housing in safe, clean and resource-rich neighborhoods.</td>
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Oakland Promise

Engaging the Oakland community to advance equity and economic mobility through cradle-to-career educational opportunities.
Brilliant Baby

Our purpose is to help parents raise healthy thriving children, from birth until age five. Our approach is to partner with early childhood health and education providers, complementing their services with financial and educational resources.

Program Overview

1. Establish a College Savings Account seeded with $500
2. Financial Coaching Program with stipends and gift cards up to $500
3. Family Engagement
Community Partners

In Development

- La Clinica
- West Oakland Health Council
- Bananas Child Care Referral
- Oakland Housing Authority
529 College Savings Accounts - Building Assets

- 529 College Savings Account (CSA) seeded with $500
- Age-based Investment Fund with 18 years to grow
- Quarterly Financial Statements in the mail; viewing access online
- Parents with a Brilliant Baby CSA are more likely to save for their child’s education

“Words can’t express how thankful I am [for the Brilliant Baby Program] ... at the current moment, saving for college for my kids is not in my financial budget and I feel a little peace of mind knowing that they have a little something saved to get started for their education. Thank you.”

- Brilliant Baby Parent
Financial Coaching

PURPOSE: Reduce financial stressors and improves the family’s economic well-being. Build bandwidth and focus on parenting.

APPROACH: Support parents to identify and pursue their financial goals for their family. Coaches as accountability partner and resource.

PROGRAM ELEMENTS:
- 1:1 work with a certified financial coach (more than half of our families attend 4 or more sessions)
- Community Connections workshops & Peer Groups
- Monthly stipend up $300
Family Engagement - Community Building

- Family Day at Children’s Fairyland
- Virtual Community Connections & Coaching Peer Groups
- E-Birthday Cards
  - E-Newsletter (monthly)
- Virtual Family Leadership Group (quarterly)
- Presence via Implementing Partners

@BrilliantBabyOP
@Brilliant Baby
@BrilliantBabyOP
Brilliant Baby Evaluation: NORC at the University of Chicago & UCSF Benioff Children’s Hospital Oakland

Why a Randomized Control Trial?
- Scale and sustainability require proof of effectiveness.
- Understand relative impact of program components.
- Only one RCT in College Savings field; replication and a more robust program model

Why Children’s Hospital (CHO)?
- Unique opportunity to incorporate Brilliant Baby into holistic medical care - testing future model for provision.
- CHO is experienced in research and has capacity to implement this complex evaluation.
For more information:

Amanda Feinstein  
Director, Oakland Promise Brilliant Baby  
amanda@oaklandpromise.org

Find us on these channels:

@BrilliantBabyOP  
@BrilliantBabyOP  
@BrilliantBaby (PRIVATE)
## Funder Recommendations

- Build capacity and expanded scope of trusted entities
- Replicate proven and promising strategies
- Connect more families with supports and expand on those supports
- Promote policy and systems changes
- Support innovative research
- Invest in achieving equity
Q & A

CONTROL PANEL

QUESTIONS
Click the QUESTIONS box to share a question for the presenters.

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Thank you for attending today’s **Asset Funders Network** presentation

**PLEASE FILL OUT OUR SURVEY**

The survey will pop up on your screen momentarily and will also be sent to you via email

**WE VALUE YOUR TIME, AND YOUR RESPONSES WILL INFORM OUR FUTURE PLANNING**