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# Financial Coaching with a Racial Equity Lens



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## Investing in Financial Coaching with a Racial Equity Lens

IN THIS MOMENT, IT IS PIVOTAL FOR PHILANTHROPY TO SUPPORT COMMUNITIES OF COLOR IN ACHIEVING FINANCIAL WELL-BEING.

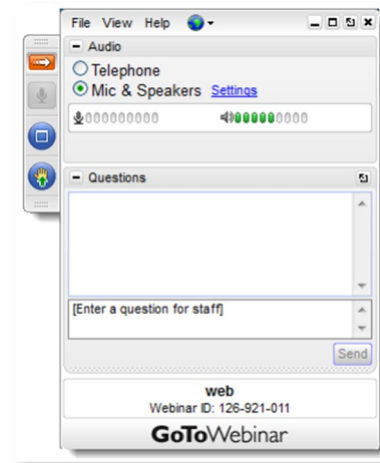
Combined with systems-change efforts that would create fairer economic opportunities and conditions, financial coaching is a vital component of providing needed support. Through background information, case stories, and key investment considerations, this brief focuses on financial coaching with a racial equity lens as an important strategy for helping people of color achieve equitable outcomes.



# WEBINAR CONTROL PANEL

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# 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.

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*Welcome and Topic Framing:*

**Karen Murrell**, Asset Funders Network

*Presenters:*

**Dr. Kira Hudson Banks**, Department of Psychology at St. Louis University & Co-Founder, The Mouse & The Elephant

**Eric Ratinoff**, Co-Founder, The Mouse & The Elephant

*Panel discussion:*

**Christy Finsel**, Oklahoma Native Assets Coalition

**Jeff Gilbreath**, Hawaiian Community Assets

**Luis Granados**, Mission Economic Development Agency

**Jackie Butts**, Portland Housing Center

*Moderators:*

**Michael Dominowski**, Thrivent

**Christi Baker**, Asset Funders Network

# Introduction

Financial Coaching is a proven strategy to improve financial outcomes, but ... the pathways are not equitable.

By helping people of color safely navigate current systems and go toward financial well-being, financial coaching with a racial equity lens is part of a broader strategy to increase equitable outcomes.

*How can funders help their grantees incorporate a racial equity lens into their financial coaching programs?*





# Racial equity

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Racial equity occurs in a society where the distribution of resources, opportunities, and burdens are not determined or predictable by race — meaning people of all races have a statistically equal likelihood of achieving positive economic outcomes.



# Structural Racism

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The institutional, interpersonal, and historical dynamics across systems that disproportionately advantage White individuals and create adverse outcomes for people of color.



# This moment

- COVID-19 has disproportionately impacted the health of people of color, who are more likely to work in frontline jobs categorized as essential, and experience pre-existing conditions
- Increase organizing for social justice have increased the appetite to name racism as a problem in society, acknowledge how it operates inside an organization, and talk pointedly about race and racism.



*Definition*

# Financial Coaching with a Racial Equity Lens

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Applying a racial equity lens to financial coaching means adapting existing financial coaching initiatives — or creating new ones — to meet specific needs of people and communities who have been historically shut out of financial opportunity in an effort to remedy harms and eliminate financial disparities caused by generations of systemic racism and racial discrimination.

# Financial Coaching with a Racial Equity Lens

## *5 Core Components*



Adapt programs to  
address systemic racism.



Acknowledge and account  
for historical harms.



Build trust.



Engage in self-reflection  
and training.



Gather data.



# Funder Recommendations

- 1. Commit long-term to pursuing financial racial equity**
  - Articulate your commitment
  - Connect the systemic dots
  - Support capacity building
  - Cultivate relationships
  - Be patient and reflective



# Funder Recommendations

## 2. Adopt a learning mindset

- Experiment and iterate
- Listen for changing community needs
- Scale with caution

# Funder Recommendations

## 3. Invest in measurement

- Support robust data gathering
- Measure impact on people, not just volume of people served
- Measure activities and outputs as well as outcomes
- Disaggregate data by race
- Consider data in context



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# Closing Thoughts

When combined with efforts to leverage its power and influence to advocate for the kind of institutional, systemic, and structural change that can lead to racial economic equity, philanthropy can, by supporting and advocating for financial coaching with a racial equity lens, support work toward a world where everyone, regardless of race, can be financially well.

# Thank you!

*Please connect with us:*

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# Panel Discussion

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## *Moderators:*

**Michael Dominowski**, Thrivent

**Christi Baker**, Asset Funders Network

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Thank you for attending today's  
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presentation

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