

2021 ANNUAL REPORT

AFN engages philanthropy to advance equitable wealth building and economic mobility.

WORKING ACROSS 7 ISSUE AREAS



BUSINESS OWNERSHIP



EDUCATION



EMPLOYMENT & INCOME



FINANCIAL HEALTH



HEALTH



HOUSING



THE WEALTH GAP

Engaging over **130 institutional members** investing in asset building across the U.S.

50%

Private, public, and community foundations

30%

Corporate foundations and banks

8%

CDFIs and credit unions

12%

Other partners

54 learning opportunities advancing the latest insights and strategies from the field

46

national and regional **webinars and events** convened

8

unique issue based **research publications** produced

Partnered with more than **110 thought leaders** on events and publications

Mobilized **92 unique organizations** to collaborate on **28 jointly funded initiatives**

National Snapshot

Realizing Economic Justice

Systemic racism and bias across multiple systems are the key drivers of the racial wealth gap. Philanthropy has a unique opportunity to confront racial bias in philanthropic impact. AFN launched *Realizing Economic Justice: Confronting Racial Bias in Asset Building Philanthropy*, a platform offering a series of activities, educational offerings, and programming, to present funding strategies and philanthropic practices that members can use to confront and address racial bias in economic security and asset-building philanthropy.



**REALIZING
ECONOMIC
JUSTICE**

Confronting
Racial Bias in
Asset Building

A SIGNATURE AFN INITIATIVE

HIGHLIGHTS

EQUITY INSIGHTS

This webinar series elevates thought leaders who are trailblazing the examination of racial equity through asset building. Developed for both funders and nonprofits, this virtual seminar series spotlights the latest ideas and learnings for intentionally advancing and aligning equity and economic justice.



Please watch the recording of our October session [here](#).

EQUITY AMPLIFIER

Recognizing that organizations led by people of color often lack equitable connections to philanthropic funding, Equity Amplifier is a monthly series that showcases organizations led by people of color and focuses on building economic security in communities of color.



Please watch this video to learn more about one of the highlighted organizations.

National Snapshot

Care Economy

The pandemic laid bare the devastating economic and personal costs of our country's failure to adopt a care infrastructure. For too long, families shouldered the burden of caregiving and working, taking double and triple shifts, without protections like universal paid leave, high-quality affordable child care, and home- and community-based services.

HIGHLIGHTS

Developed a [brief](#) in partnership with Economic Opportunity Funders that lays out how care impacts economic recovery, family economic security and asset building, equity and justice, and the ways philanthropy can engage to support the organizations and coalitions working to build the healthy care economy America needs.



Released a [short video](#) detailing the care economy as a family economic security and asset-building issue and the opportunity for philanthropy to rise up and invest in the care economy.

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AFN's work on the care economy, and their partnership with Economic Opportunity Funders on the work, helped bring this issue to the forefront of the philanthropic sector. The brief and video elevated the policies needed and demonstrated key strategic actions for all of philanthropy -- regardless of mission -- to engage in this important issue for our whole economy.”

ERIN CURRIER, W.K. Kellogg Foundation

National Network with a Local Presence

Leading regional chapters, coordinating place-based efforts, and representing the sector across the country where funders came together to learn and collaborate on issues of local importance and priority.



9	REGIONAL CHAPTERS	◆
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3	PLACE-BASED PROJECTS	●
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- **The Annie E. Casey Foundation's Southern Partnership to Reduce Debt:** Alabama, Arkansas, Georgia, North Carolina, South Carolina, Tennessee, Texas
- **Guaranteed Income California Community of Practice:** San Francisco, Alameda County, San Diego/El Campo, Long Beach, Mountain View, Oakland, Richmond, Santa Monica, South San Francisco, West Hollywood, Contra Costa County, Compton, Santa Clara County, Emeryville, Los Angeles County, Marin, Merced, Palm Springs, South San Francisco, Stockton, Sacramento County, Yolo County
- **Indiana:** Exploring funder collaborations across the state

Regional Highlights

New Mexico AFN

Leading a family economic security pooled fund developed directly with Native American communities. The structure enables regional and national funders to work directly with local foundations pursuing place-based strategies and provides opportunities for participatory grantmaking stewarded by Native American leaders.



Bay Area AFN

Developed an online [mapping tool](#) highlighting vulnerable businesses owned by people of color. The Bay Area Small Business Vulnerability Mapping Project deepens understanding of where Black, Latinx and people of color owned businesses are most vulnerable and of the policy level solutions to support longer-term viability and health of these businesses. The multistage process was developed in partnership with the Urban Displacement Project and also explores the feasibility of a permanent infrastructure for collecting data, monitoring business health, and recommending policies.

Louisiana AFN

The unprecedented financial impact of COVID-19 motivated Louisiana AFN to explore how digital financial access has emerged as a powerful tool to help Louisianans weather the proverbial storm. Funders developed the brief [Philanthropy and Fintech: Identifying Opportunities for Engagement](#) to spark local and national conversations between grantmakers and community partners around innovative fintech approaches that support emergency savings and financial coaching while rebuilding financial health for families whose economic security has been disrupted by the pandemic.



Place-Based Insights

Peer to Peer series

In response to members seeking new ways to connect and learn from their colleagues, AFN launched the *Peer to Peer: Place-Based Insights and Action* virtual series for cross-regional sharing of key learnings and engagement in authentic dialogue about evolving strategies. Through this series, members from across regions were able to validate and challenge each other's work for greater impact and efficacy, as well deepen their conversations to align and expand asset building strategies.



SERIES INCLUDED SESSIONS ON 7 TOPICS:

- [Equitable Small Business Relief](#)
- [Equitable Infrastructure in Financial Health Recovery](#)
- [Reimagining Your Post-Secondary Education Funding](#)
- [Support a Caregiving Infrastructure](#)
- [Debt as a Social Determinant of Health](#)
- [Address Equitable Housing Solutions](#)
- [Centering Wealth Equity](#)



In these days of missing out on in-person education and networking opportunities, AFN's Peer-to-Peer sessions filled a gap for connection and learning from peer funders. I appreciated the opportunity to hear what our peers are doing in their various regions, to ask questions and also share about my foundation's work as it relates to these specific issue areas."

JENNIFER TEUNON, Medina Foundation

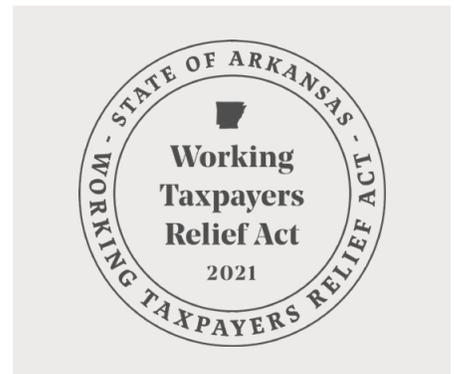
Place-Based Insights

Systems Change

Advocating for changes in public policy is often a critical part of reimagining systems to achieve equitable wealth building, economic opportunity, and economic mobility. Across our regions, AFN is working with grantmakers to advance policies that build a healthier and more equitable society.

HIGHLIGHTS

- In an effort to support the financial health of ALICE (Asset Limited Income Constrained Employed) Arkansans, Arkansas AFN led a campaign for a state Low Income Tax Credit as part of Governor Asa Hutchinson's special session on tax reform in December 2021. The effort included coordinating stakeholder groups and narrative change, resulting in the enactment of a low income tax credit and lower wage tax reform, impacting over 800,000 taxpayers who make between \$23,000 and \$82,000. The average ALICE household with two dependents will see more than \$200 in benefit from the tax package.
- Bay Area AFN is a co-chair for the statewide Guaranteed Income California Community of Practice (CoP). The goal of the CoP is to support peer and shared learning, joint problem-solving, and collaborative efforts to support longer-term policy efforts related to implementing guaranteed income initiatives across California.



Grantmakers Advancing
Economic Equity

For more information about AFN or to become a member, please contact Kristin Rennels, Membership Director, at kristin@assetfunders.org

 Connect With Us

www.assetfunders.org