

2020 ANNUAL REPORT

The Asset Funders Network engages philanthropy to advance equitable wealth building and economic mobility.

WORKING ACROSS 7 ISSUE AREAS



BUSINESS OWNERSHIP



EDUCATION



EMPLOYMENT & INCOME



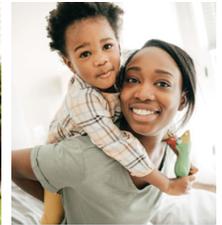
FINANCIAL HEALTH



HEALTH



HOUSING



THE WEALTH GAP

Engaging over 110 institutional members investing in asset building across the U.S.

48%

Private, public, and community foundations

31%

Corporate foundations and banks

8%

CDFIs and credit unions

13%

Other partners

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

43 webinars and events convened

12 unique issue based research publications developed

Partnered with more than 40 thought leaders on events and publications

Mobilized 80 unique organizations to collaborate on 21 jointly funded initiatives

In 2020, AFN deeply explored and elevated the issues of Debt, Health & Wealth, and Women & Wealth.

Debt

Household debt is a sizable barrier to financial stability, particularly for Black and Latinx households. Although individuals and families hold the financial burden of the debt, the origin of the debt is often related to systemic inequities in the educational, criminal justice and health sectors of our economy. These four types of debt perpetuate the racial wealth gap: public sector fines and fees, medical debt, student loan debt, and high cost loans.

HIGHLIGHTS

- Elevated the issue of household debt through 3 seminal briefs focused on the role philanthropy can play in helping people navigate the different dimensions of student loan debt, government debt, as well as medical debt.
- Developed a virtual learning series exploring the trends of household debt in Texas, the state with the second highest number of residents who have debt in collections.

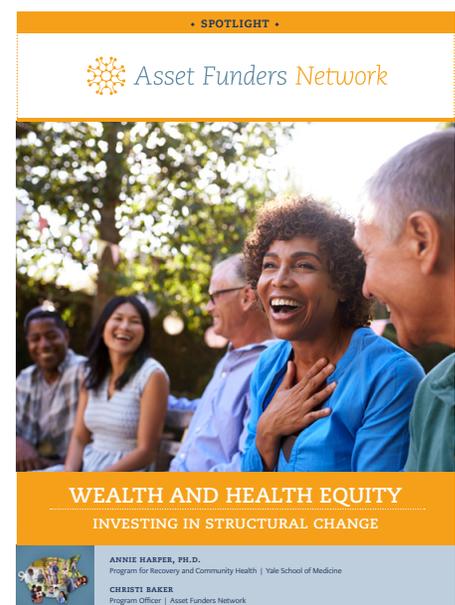


Health and Wealth

Economic stability is a social determinant of health, and our health influences our financial bottom line. The socioeconomic and racial disparities in infection and fatality rates as well as economic hardships during the ongoing COVID-19 crisis exposed the racialized connection between wealth and health, presenting philanthropy with a critical moment to invest in bold ideas.

HIGHLIGHTS

- Continued research into the intersection of health and wealth at different life stages with a report focused on increasing philanthropic investment in strategies affecting the utero-toddler stage of the life cycle (0-3 years).
- Elevated philanthropy's role in re-imagining systems, policies, programs, and care that promote wealth and health equity for adults.
- Responded to the COVID-19 pandemic through the creation of special programming highlighting recovery and rebuilding strategies including a specific resources web page, a monthly COVID-19 bulletin, and a series of COVID-19 related webinars.

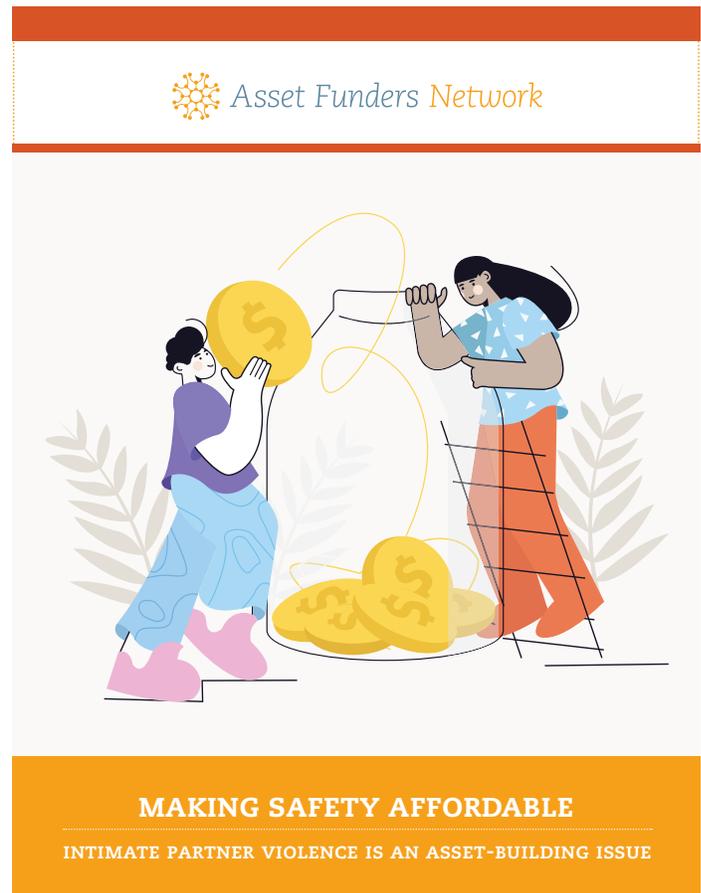


Women and Wealth

The women's wealth gap has been largely overlooked in discussions of women's economic security, yet wealth is the most comprehensive indicator of financial health. Investing in strategies that promote women's wealth not only improves women's financial status, but also the financial status of subsequent generations and improves our nation's economy.

HIGHLIGHTS

- Partnered with the [Closing the Women's Wealth Gap](#) to explore the issues facing women across their life cycle and solutions to advance gender economic equity and close the gender wealth gaps.
- Developed [actionable strategies for philanthropy](#) to advance economic security of older women aged 65+.
- Elevated [intimate partner violence as an asset-building issue](#) and provided recommendations for philanthropy to invest in solutions to increase survivor wealth.



“ AFN’s work on closing the women’s wealth gap refocused the national conversation from women’s income to structural and systemic barriers to their wealth building. The briefs, webinars, and research elevated key actionable strategies which have been enormously helpful to our foundation’s work around helping us to deepen our focus on supporting the economic security of women and girls of color.”

—ANA OLIVEIRA, President & CEO of The New York Women’s Foundation

National Network with a Local Presence

Leading **regional chapters**, coordinating **place-based efforts**, and representing the sector in 25 states where funders came together to learn and collaborate on issues of local importance and priority.



10
REGIONAL
CHAPTERS



- Arkansas
- Bay Area
- Greater New York
- Indiana
- Louisiana
- New Mexico
- North Texas
- Oregon
- Puget Sound
- San Antonio

3
PLACE-BASED
PROJECTS



- Midwest Children's Savings Account Consortium: IL, WI, MN, MI, IN, MO
- New England Children's Savings Account Consortium: CT, MA, ME, NH, VT
- Southern Partnership to Reduce Debt: AL, AR, GA, NC, SC, TN, TX

Place-Based Highlights



Southern Partnership to Reduce Debt (SPRD)

Partnered with the Annie E. Casey Foundation's multiyear, multistate effort that seeks to close the racial and ethnic wealth gap through policy and practice solutions focused on household debt. The effort involves a network of national organizations and more than 20 state and local organizations working in seven southern states.



Bank On Arkansas+

Served as the backbone intermediary to lead Bank On Arkansas+ in partnership with the Cities for Financial Empowerment Fund. More than 60 leaders of financial institutions, nonprofits, grantmaking organizations, and government agencies across Arkansas have joined together to ensure that all Arkansans have access to safe, trusted, and affordable banking, so they have the opportunity to save for themselves, build wealth for their families, and improve quality of life in their communities.



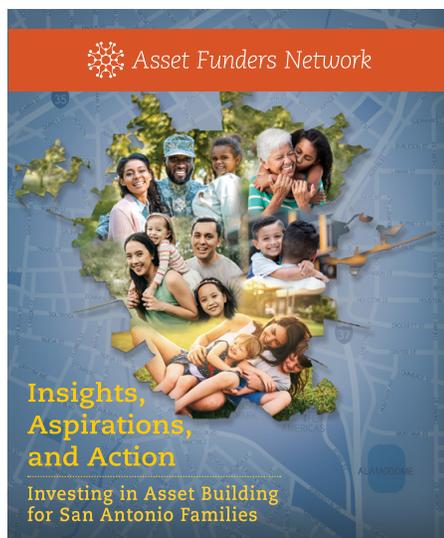
AFN's launch of Bank On Arkansas+ is a big deal. It was the fuel we needed to turn conversations into a reality. To have AFN take the idea, convene the right people, and launch a sustainable initiative is a game changer for the state and for Arkansans."

—REGAN GRUBER MOFFITT, Winthrop Rockefeller Foundation

Regional Highlights

San Antonio Area AFN

Leveraged the San Antonio Area AFN's 2019 report, Insights, Aspirations and Action, to inform the City of San Antonio about the challenges, barriers, and lack of access to opportunity experienced by families and individuals, resulting in the City Council investing \$139M in asset building and asset preservation strategies such as financial coaching, low-cost financial services, and comprehensive case management.



“ The San Antonio Area’s report on the status of asset-building in our community was foundational in establishing a comprehensive view of the financial burdens of our residents and was a call to action for policymakers and stakeholders.”

—GLORIA DELGADO, Texas Capital Bank

Oregon AFN

Launched AFN's newest statewide chapter in 2020. Oregon AFN organizes funder participation in the Economic Justice Roundtable, an equity centered shared table of grantmakers and community advocates. The goal is advancing collective sustained action for economic and racial justice efforts focused on building trusting relationships and inclusive funding practices, shifting narratives and power dynamics, and developing and implementing a shared policy agenda.



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