

# 2022 ANNUAL REPORT

The Asset Funders Network engages philanthropy to advance equitable wealth building and economic mobility. For 18 years, AFN has provided a forum for grantmakers to connect, collaborate, and collectively invest in helping more people achieve economic security.

## WORKING ACROSS 7 ISSUE AREAS



**BUSINESS OWNERSHIP**



**EDUCATION**



**EMPLOYMENT & INCOME**



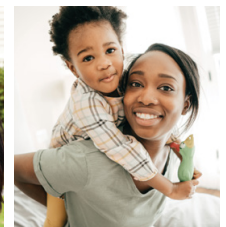
**FINANCIAL HEALTH**



**HEALTH**



**HOUSING**



**THE WEALTH GAP**

Engaging over **140 institutional members** investing in asset building across the U.S.

**49%**

Private, public, and community foundations

**30%**

Corporate foundations and banks

**9%**

CDFIs and credit unions

**12%**

Other partners

**47 learning opportunities**

advancing the latest insights and strategies from the field

**37** national and regional **webinars and events** convened

**10** unique issue based **research publications** produced

Partnered with more than **175 thought leaders** on publications and in-person, virtual, and hybrid events

Mobilized **87 unique organizations** to collaborate on **31 jointly funded initiatives**

**Demonstrated strong financial growth as 501(c)(3)**

## National Snapshot

### 2022 Grantmaker Conference

AFN's biennial conference, *Accelerating Ideas Into Action: Rebuilding a More Equitable and Anti-Racist Economy*, took place in Oakland, California—home to AFN's first regional chapter. The conference explored, discussed, and shared funding approaches designed to complement AFN's groundbreaking research. For many attendees, this year's conference was their first opportunity to connect and network since the onset of COVID-19. As such, sessions highlighted necessary innovations taken by funders, including collaborative grantmaking, that arose as a result of the pandemic.

Visit our [website](#) for a curated review of the topics and research explored at the conference.

**Accelerating  
Ideas into  
Action**

September 13-15, 2022  
Oakland, CA

#ideasintoAction

"Oakland was an ideal place to explore cutting-edge ideas and initiatives to help move us toward a more equitable and anti-racist economy."

**MANUEL J. SANTAMARIA**

Silicon Valley Community Foundation  
AFN Conference Co-Chair

## BY THE NUMBERS

**200% increase**  
in grantmaker  
attendees since 2012

**3 days of programming,**  
including 25 sessions and  
networking opportunities

More than **40 speakers**  
representing nonprofits  
serving communities  
of color



AFN's conference was an informative and provocative convening that brought the right voices to the right conversations for funders to be hearing and having right now.

**RACHEAL MEIERS**, Kaiser Permanente

# National Snapshot

## Realizing Economic Justice

*Realizing Economic Justice* is an interactive platform confronting and addressing racial bias in economic security and asset-building philanthropy. AFN released new tools and resources for funders to utilize in their journey toward realizing racial and economic justice.



**REALIZING  
ECONOMIC  
JUSTICE**

Confronting  
Racial Bias in  
Asset Building



### ON THE ROAD TO RACIAL AND ECONOMIC JUSTICE

Practical primer to provide guiding principles and a shared framework for funders to expand their commitments to racial and economic justice.



### EQUITY INSIGHTS

Series elevating thought leaders who are trailblazing the examination of racial equity through asset building and shared insights into philanthropy's pivotal role as a catalyst for change.

[Click here to watch the webinar recordings](#)



### REFLECTION CARDS

52-card deck facilitating simple reflections through questions and thought-provoking ideas to help funders deepen their understanding and advance racial equity in their philanthropic investments.



### EQUITY AMPLIFIER

Series highlighting diverse organizations focused on building economic security and asset building in communities of color. Short video profiles and searchable directory to amplify the voices of nonprofits led by people of color and address systemic biases and barriers within philanthropy.

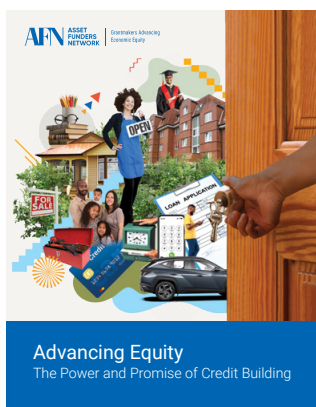
[Watch our video from funders and nonprofits to learn more about the Equity Amplifier.](#)

# National Snapshot

## AFN Original Research

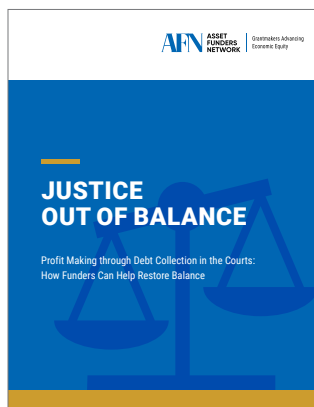
AFN published [10 briefs](#) exploring how philanthropy can advance policies and practices that support building a more equitable and anti-racist economy.

### HIGHLIGHTS



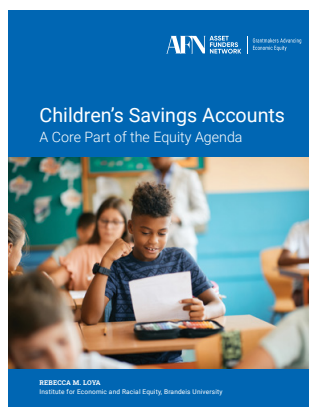
#### Credit Building

[Advancing Equity: The Power and Promise of Credit Building](#) addresses philanthropy's urgent and unprecedented opportunity to transform credit from a tool for exclusion to one that supports economic equity for people of color and immigrants to the U.S.



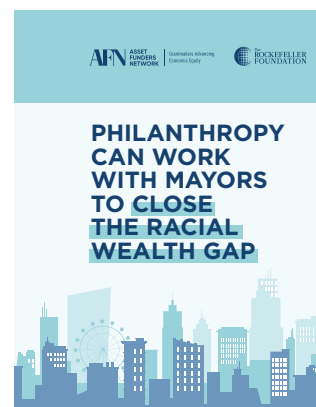
#### Debt Collection in Courts

[Justice Out of Balance](#) examines the current realities of the court-based debt collection landscape, exploring how debt collectors use the courts to generate profit at the expense of justice, and identifies a set of promising practices and a set of reforms.



#### Children's Savings Accounts (CSAs)

[Children's Savings Accounts: A Core Part of the Equity Agenda](#) demonstrates how CSAs remain critically important even as other strategies are put in place to broaden postsecondary access. The latest [CSA Funding Survey](#) documents the growth and scope of the CSA field.



#### Racial Wealth Gap

[Philanthropy Can Work with Mayors to Close the Racial Wealth Gap](#) lifts up and outlines philanthropy's role in directing mayors towards the most impactful local solutions for workers, families, and entrepreneurs of color.



We appreciate the Asset Funders Network's thought leadership on so many topics that relate to our Foundation's priorities. The webinars, white papers, and resources have been immensely helpful in informing our work.

SHAREE ADKINS, GoWest 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.



**10** REGIONAL CHAPTERS ◆

Arkansas, Bay Area, Central Texas, Greater New York, Louisiana, New Mexico, North Texas, Oregon, Puget Sound, San Antonio

**2** PLACE-BASED PROJECTS ●

**The Annie E. Casey Foundation's Southern Partnership to Reduce Debt:** Alabama, Arkansas, Georgia, North Carolina, South Carolina, Tennessee, Texas  
**California Guaranteed Income Community of Practice:** municipalities working together across the state

**1** EMERGING REGION ▲

Carolinas

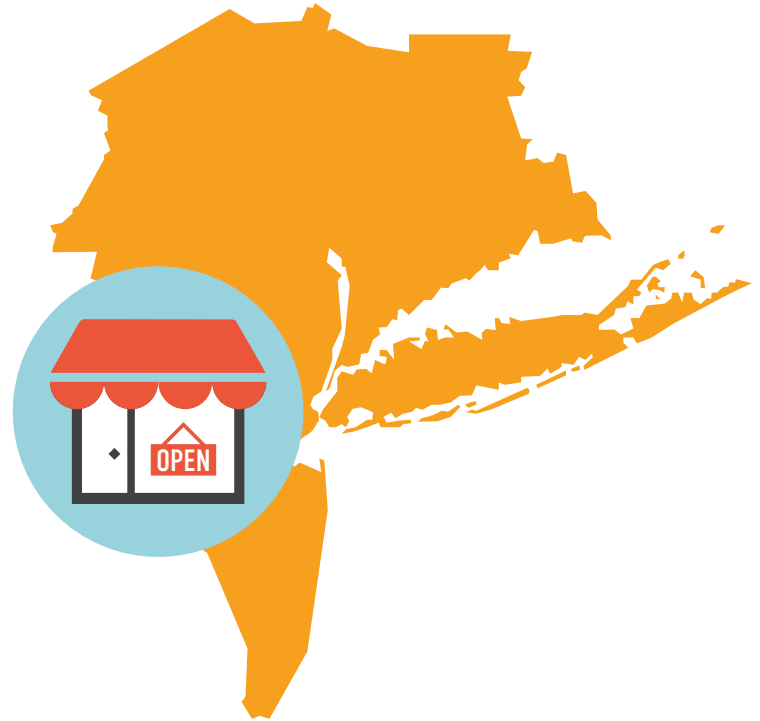
**3** EXPLORATORY REGIONS ■

Western New York, Mid-South/Tennessee, and Pennsylvania

## Regional Highlights

### Greater New York

Developed a 3-part series on Community Development Financial Institutions (CDFIs) that lifts up the role of CDFIs in reaching under-capitalized communities. The series explored opportunities to increase investment, capacity, and effectiveness of CDFIs serving small businesses owned by people of color. Within the first three months of the pandemic, Black business ownership nationally dropped by 41%, Hispanic business ownership by 32%, Asian American ownership by 26%, and immigrant business ownership by 36%. In the region, CDFIs were essential in delivering capital and support to small businesses owned by people of color who faced far higher rates of closing during the pandemic.



### North Texas

Established the Equity in Asset Building Relay Grant, a pooled fund elevating the visibility and investment of nonprofits led by people of color working on economic security issues in the region. Funders came together to create the fund in order to address the implicit bias within philanthropy that limits the amount of power and resources allocated to the work led by people of color. In addition to receiving a capacity-building grant, grantees will join the selection committee, nominating organizations to receive future funding.

## Regional Highlights

### Arkansas

Collaborated to pay off over \$35 million in medical debt for nearly 24,000 Arkansans. Through an investment in RIP Medical Debt, this relief was directed to Asset Limited, Income Constrained, Employed (ALICE) families across the state. This effort represents the chapter's continued work on addressing the inequitable structures and systems that lead to debt collections. Debt affects Arkansans of color in particular, with 56% facing debt of all kinds in the hands of collectors.



### Bay Area

Commissioned California Immigrant Policy Center to develop a publication, Reimagining A More Inclusive Economy: Supporting the Economic Security of Undocumented Immigrants designed to illuminate the harmful impact of exclusionary policies on people who are undocumented. In California, approximately 1 in 3 undocumented workers were employed in an industry affected by the pandemic shutdown. Yet, people who are undocumented have been consistently and deliberately left out of existing and temporary safety net systems. The report lifts up promising solutions for policy makers and practitioners and explores how philanthropy can invest in strategies that strengthen the economic security and financial health of undocumented individuals, their families, and the communities in which they live and work.



Grantmakers Advancing  
Economic Equity

For more information about AFN or to become a member, please contact Kristin Rennels, Membership Director, at [kristin@assetfunders.org](mailto:kristin@assetfunders.org)

 Connect With Us

[www.assetfunders.org](http://www.assetfunders.org)