

2024 ANNUAL REPORT

National Network Driving Strategic Local Impact

The Asset Funders Network (AFN) is the nation's leading membership organization for grantmakers and financial institutions focused on advancing equitable wealth building. For 20 years, AFN has brought together funders of all sizes and approaches to connect, collaborate, and collectively invest in helping more people achieve economic security and mobility.

Engaging **200+ institutional members** investing in asset building across the U.S.

56%

Private, public, and community foundations

25%

Corporate foundations and banks

10%

CDFIs and credit unions

9%

Other partners

*Percentages reflect AFN's network composition by organization type.

WORKING ACROSS 8 ISSUE AREAS



FINANCIAL HEALTH

Systems and Strategies for Inclusive Financial Management



HOUSING

Ownership and Affordable Rental



EMPLOYMENT

Earnings, Supports, and Benefits



HEALTH

Wealth and Health Outcomes



BUSINESS OWNERSHIP

Small Business, Employee Ownership, and Entrepreneurship



A JUST ECONOMY

Advancing Equitable and Remedial System Change



EDUCATION

Post-Secondary Completion without Debt



CLIMATE

Coming in 2025

AFN is a **national philanthropy-serving organization** with a local presence through **regional chapters of grantmakers** coming together to learn and collaborate on issues of local importance. AFN's national and regional members jointly inform AFN's work.



16 REGIONAL CHAPTERS

- Arkansas
- Bay Area
- Carolinas
- Connecticut
- Louisiana
- Memphis
- New Jersey
- New Mexico
- Greater Kansas City
- Greater/Metro New York
- Central Texas
- North Texas
- Philadelphia Metro
- Puget Sound
- Oregon
- San Antonio

2 EMERGING REGIONS

- South Texas, Western New York (Buffalo, Rochester, Syracuse)

2 PLACE-BASED PROJECTS

- Sacramento, The Annie E. Casey Foundation's Southern Partnership to Reduce Debt

29 MEMBER STATES

National Snapshot

20th Anniversary

AFN emerged in the early 2000s from a growing acknowledgment that the traditional pathways to economic security and wealth accumulation, once available to the post-war generation, had eroded. Widening wealth gaps, awareness of systemic inequity, and shrinking public dollars due to ongoing tax cuts required rethinking systems and solutions beyond the focus on anti-poverty measures and welfare reform.

That philanthropic and grantee-led “rethinking” combined with regional collaborations sparked an asset-building philanthropic movement that today spans 16 regions with 200 diverse members. The challenges facing philanthropy in 2024 were no less urgent or complex than those that spurred AFN’s formation. But in 2024 we had twenty years of learnings and insights that helped deepen our reflections and guide our actions toward meaningful and disruptive outcomes.



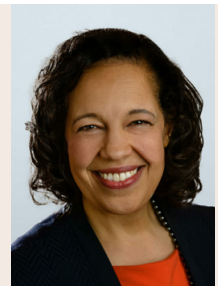
Roots to Horizon Blog Series

AFN members and partners contributed reflections and insights to a year-long blog series commemorating AFN’s 20 years of leadership in shaping the asset-building landscape.



Thank you for all you’ve done to keep the hope of assets for all Americans alive. It’s the right dream, and I look forward to the years ahead, the future breakthroughs, and seeing more Americans have a real chance at building wealth.

LISA MENSAH President and CEO of the Oregon Community Foundation



The Asset Funders Network thrives on the practice of working together, where success isn’t the only measure of achievement. It’s about the journey of doing, learning, and passing on knowledge to others. With each passing year, we evolve, expand, and innovate, guided by the belief that the real value lies in our collective journey of discovery and action.

REV. CORY ANDERSON Chief Innovation Officer at the Winthrop Rockefeller Foundation and AFN Board Member



Biennial Conference

AFN held its 2024 biennial conference in New Orleans with record-breaking attendance, bringing together funders of all sizes and strategies. Built around the theme, “Centering Economic Equity: The Power of Intentionality,” AFN leaned into its commitment to advancing racial and gender equity.

Attendees reflected on two decades of asset-building philanthropy and envisioned a future shaped by deeper commitment, clarity, and collaboration for transformational impact. The event featured powerful discussions on the field’s most promising opportunities, including how reparative frameworks can advance economic equity and how funders need to effectively engage in state advocacy and policy to drive systems-level change.



The AFN conference was truly the best I’ve ever attended—rich in insights, packed with practical strategies, and offering an honest discussion of what works and what hasn’t. This candid approach set it apart, providing a clear blueprint for next steps and potential partnerships. It’s an invaluable experience for asset funders committed to driving meaningful and lasting change.

CHRISTINA HANGER
Board of Trustees, W.K. Kellogg Foundation

CALL TO ACTION: INTENTIONALLY CENTER ECONOMIC EQUITY

JOURNEY OF DISCOVERY & ACTION

- REFLECT
- CENTER COMMUNITY VOICE
- DISRUPT
- MOBILIZE & ACT
- INFLUENCE

AFN VALUES

- DIVERSITY, EQUITY & INCLUSION
- COLLABORATION
- ALIGNMENT
- INNOVATION
- SOLUTION FOCUSED

OUTCOME

AN ABUNDANT ECONOMY & ECONOMIC OPPORTUNITY & PROSPERITY FOR ALL

REFLECT

- COMMIT TO INTENTIONALITY
- RECOGNIZE IT IS A LONG GAME
- EXPLORE LEARNINGS, DATA & RESEARCH
- FOCUS ON DATA TO INFORM & DESIGN
- EMBRACE THE JOURNEY & COURSE CORRECT
- GO FORWARD, TOGETHER

CENTER COMMUNITY VOICE

- UNDERSTAND CULTURE & GOALS
- ELEVATE INPUT FROM PEOPLE WHO HAVE BEEN EXCLUDED
- LEAN IN, SLOW DOWN, GET PROXIMAL
- LEARN FROM WORK, RESEARCH & INVESTMENTS

DISRUPT

- FACE RACIST/SEXIST HISTORY, LEGACY & HARM
- IMAGINE WHAT'S POSSIBLE IF EVERYONE OF COLOR WINS
- OWN YOUR ROLE IN ACHIEVING ECONOMIC JUSTICE
- ACT ON BOLD & BIG THINKING
- BUILD & INVEST IN A REPARATIVE STRATEGY

MOBILIZE & ACT

- ACKNOWLEDGE THE RISK OF INACTION
- LEVERAGE AFN REGIONS FOR COLLECTIVE ACTION
- FUND SYSTEMS CHANGE, BUILDING POWER & ADVOCACY
- PARTNER TO COLLABORATE, ALIGN & GROW
- USE YOUR INFLUENCE & NETWORKS

INFLUENCE

- TELL THE STORY
- RELY ON SHARED VALUES TO DRIVE IMPACT
- DISAGGREGATE DATA TO SHOW IMPACT
- USE ALL YOUR TOOLS
- COMMIT, AGAIN, TO THE LONG GAME

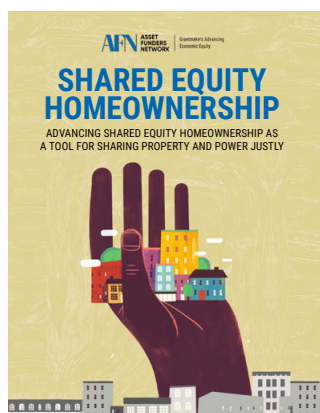
FOR MORE INFORMATION, VISIT: WWW.ASSETFUNDERS.ORG

GRAPHIC BY RIO HOLADAY

AFN Original Funder-Focused Research

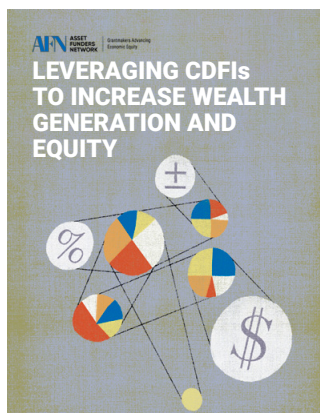
AFN conducts research to equip members with evidence-based insights and practical tools to introduce, advocate for, and act on new ideas to address systemic barriers to economic mobility. Our resources provide relevant data and actionable guidance, helping members influence stakeholders, implement change, and measure success—ensuring that change is strategic, impactful, and enduring.

HIGHLIGHTED REPORTS



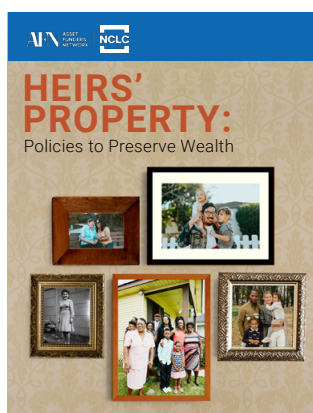
Shared Equity Homeownership

Addresses the continuum of impacts for households and communities associated with shared equity homeownership while offering funders strategies through system change, policy and advocacy investments, and direct support.



Leveraging CDFIs to Increase Wealth Generation and Equity

Outlines innovative strategies currently being utilized to position CDFIs as wealthbuilding mechanisms and recommends how philanthropy can invest in CDFIs to narrow the racial and ethnic wealth gap through targeted investments to expand small business.



Heirs' Property: Policies to Preserve Wealth

Surveys state and local policies impacting heirs' property, illustrating philanthropy's role in promoting their adoption to stem home loss and protect and transfer inherited wealth.



Lessons from the Southern Partnership to Reduce Debt (SPRD)

Documents the lessons learned from the Annie E. Casey Foundation's 2017 launch of SPRD, a collaborative effort with national organizations and over 20 state and local organizations working in Alabama, Arkansas, Georgia, North Carolina, South Carolina, Tennessee, and Texas. The initiative achieved significant progress across all debt types, alleviating burdensome debt through policy and practice while delivering crucial relief to families and communities.

Engaging Members on Emerging Issues

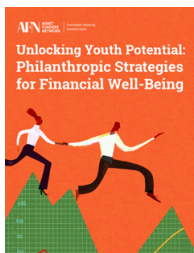
Guided by its Board, Program Committee, and Regional Steering Committees, AFN created opportunities for its members to connect, network, and drive change in their respective communities, encouraging them to think creatively and challenge the status quo as they worked towards promoting an antiracist economy.

BY THE NUMBERS

Engaged funders in **45 learning opportunities** to advance the latest insights and strategies from the field.

Partnered with more than **195 thought leaders** on events and publications

Mobilized **145 unique organizations** to collaborate on **35 jointly-funded initiatives**



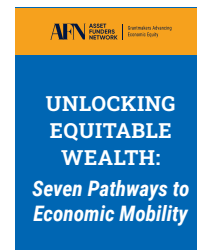
YOUTH AND YOUNG ADULTS ROUNDTABLE DISCUSSIONS

AFN and the Aspen Institute Financial Security Project hosted a four-part, funder-only Roundtable Series on youth and young adult financial well-being. Grantmakers discussed best practices, strategies, and investment approaches to support financial stability for key groups, including participants with non-wage income, opportunity youth, and post-secondary students, generating actionable ideas for improvement.



REALIZING ECONOMIC JUSTICE COMMUNITY OF PRACTICE

AFN launched its inaugural Realizing Economic Justice Community of Practice—a brave space for members to exchange emerging practices in support of race-conscious grantmaking. Participating members cultivated collective learning to advance racial equity in philanthropy and developed relationships to sustain the adaptive work of realizing economic justice.



BRIDGING RELATIONSHIPS WITH HEALTH FUNDERS

In partnership with Grantmakers in Health (GIH), AFN hosted two convenings for health-focused funders—one at AFN's April conference and another at GIH's June conference. The April session engaged over 20 organizations, focusing on narrative work related to policy and systemic change. The June session explored shared strategic interests and actionable, asset-based strategies across AFN's focus areas, addressing the connections between financial, physical, and mental health.

Select Regional Highlights

New Chapter | Connecticut BABY BONDS

Established in 2023, Connecticut AFN was an early champion of state Baby Bonds. Turning now to successful implementation strategy, AFN has developed partnerships with organizations like The New School to promote Baby Bonds across states in our region, lift up the model of Connecticut Baby Bonds to other philanthropic organizations interested in equity and asset building, and identify ways for philanthropy to continue to support equitable economic policy in the state. This work will culminate in a regional convening at the New York Federal Reserve Bank in January 2025.



Central Texas | Austin CHILD CARE EFFORT

Central Texas AFN successfully mobilized public support for high-quality early care and education for children from birth to age three, resulting in a successful Travis County ballot initiative establishing a \$75 million annual fund for early childhood. This effort began with philanthropic seed funding to identify a sustainable public funding source, leading to a coalition effort that placed the solution on the ballot. The Central Texas AFN Steering Committee united to champion the initiative, advancing equity in workforce access and financial mobility for central Texas families.



Select Regional Highlights

Louisiana FINANCIAL COACHING

In 2022, Louisiana AFN committed \$1 million in direct funding to support a financial coaching cohort across the state, providing planning and implementation grants to 10 nonprofits. This funding focused on building emergency savings, particularly for ALICE households, in response to the increasing challenges posed by climate change and extreme weather events in Louisiana. While the initial investment was made in 2022, the effort has continued through 2024, fostering the development of a statewide financial coaching ecosystem. Cohort members continue to meet quarterly, engaging in collaborative learning and sharing best practices to strengthen their impact.



North Texas HEIRS' PROPERTY

On October 9, 2024, leading experts on heirs' property, grantmakers, nonprofit leaders, and community members gathered at the Federal Reserve Bank of Dallas to unveil research on the impact of heirs' property on North Texas homeowners. The report revealed barriers to safe, affordable homeownership for families in Dallas and Fort Worth, with over 52% of property tax foreclosures in Dallas and Tarrant Counties involving heirs' properties. These properties—often informally inherited and disproportionately in Black and Latino communities—account for more than 10,000 homes valued at over \$2.2 billion.

