

# 2025 ANNUAL REPORT



## A note from the President and CEO

2025 challenged us to find our grounding values and to discern when to act or react—and how to do so—in our community, personal, or professional roles. Across many communities, this meant a sobering return to addressing the same forces that have held us back in the past. Personally and across our institutions, broken norms and reversals in progress required us to navigate uncertainty alongside urgent questions about what kind of economy—and civil society—we want and can build together. In moments like these, philanthropy's role is essential: to invest in ways that reinforce our values and future purpose by advancing equitable wealth building—repairing, rebuilding, and, most importantly, reinventing the promises and opportunities for greater inclusion and widespread economic justice.

Amid the continuing challenges and resultant complexity, AFN's momentum is clear. Our network grew deeper and more connected—across regions, issue areas, and approaches—strengthening the infrastructure that turns learning into action. Members advanced strategies rooted in the economic realities people are navigating, aligned capital with community context, and expanded opportunity where economic injustices are most entrenched. The work is both foundational and future-focused and, as reflected in this report, points to a field that is learning, adapting, and moving forward together.

That work is strongest when we do it together. In October 2026, AFN will convene our network in Philadelphia for our next **National Grantmaker Conference, Igniting Change for Inclusive Prosperity**—a chance to gather at a pivotal moment as the nation approaches its 250th anniversary and translate shared values into collective action. I invite you to stay closely engaged with AFN in the year ahead and to plan to join us in Philly, where we will continue exploring **how philanthropy can help build a stronger and more inclusive economy—one that works for everyone—because it is built to reach everyone.**

A handwritten signature in black ink that reads "Joseph A. Antolín". The signature is fluid and cursive.

JOSEPH A. ANTOLÍN

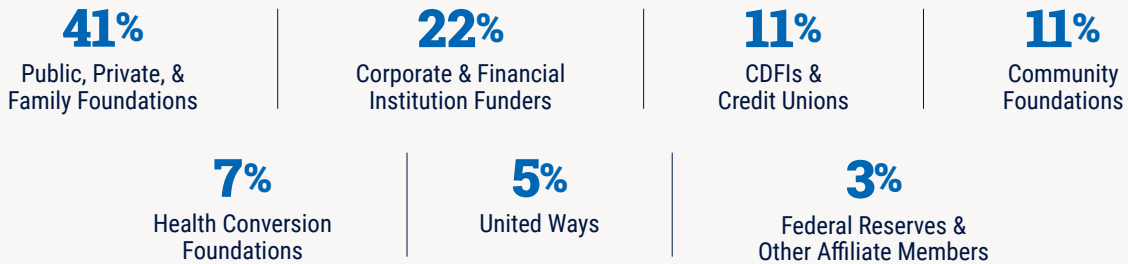
# National Overview

The Asset Funders Network (AFN) is the nation’s leading membership organization for grantmakers and financial institutions focused on advancing equitable wealth building.

For more than two decades, AFN has mobilized funders of all sizes and approaches to connect, collaborate, and catalyze investments that help more people achieve inclusive and lasting economic security and mobility.

## ENGAGING 200+ INSTITUTIONAL MEMBERS INVESTING IN ASSET BUILDING ACROSS THE U.S.

\*Percentages reflect AFN’s network composition by organization type.



## WORKING ACROSS 8 ISSUE AREAS

	<b>FINANCIAL HEALTH</b> Systems and Strategies for Inclusive Financial Management		<b>POST-SECONDARY EDUCATION</b> Post-Secondary Completion without Debt
	<b>INCOME &amp; EMPLOYMENT</b> Earnings, Supports, and Benefits		<b>HEALTH &amp; WEALTH</b> Wealth and Health Outcomes
	<b>SMALL BUSINESS, EMPLOYEE &amp; CO-OP OWNERSHIP</b> Small Business, Employee Ownership, and Entrepreneurship		<b>A JUST ECONOMY</b> Advancing Equitable and Remedial System Change
	<b>HOUSING</b> Ownership and Affordable Rental		<b>CLIMATE: RESILIENCE &amp; MITIGATION</b>

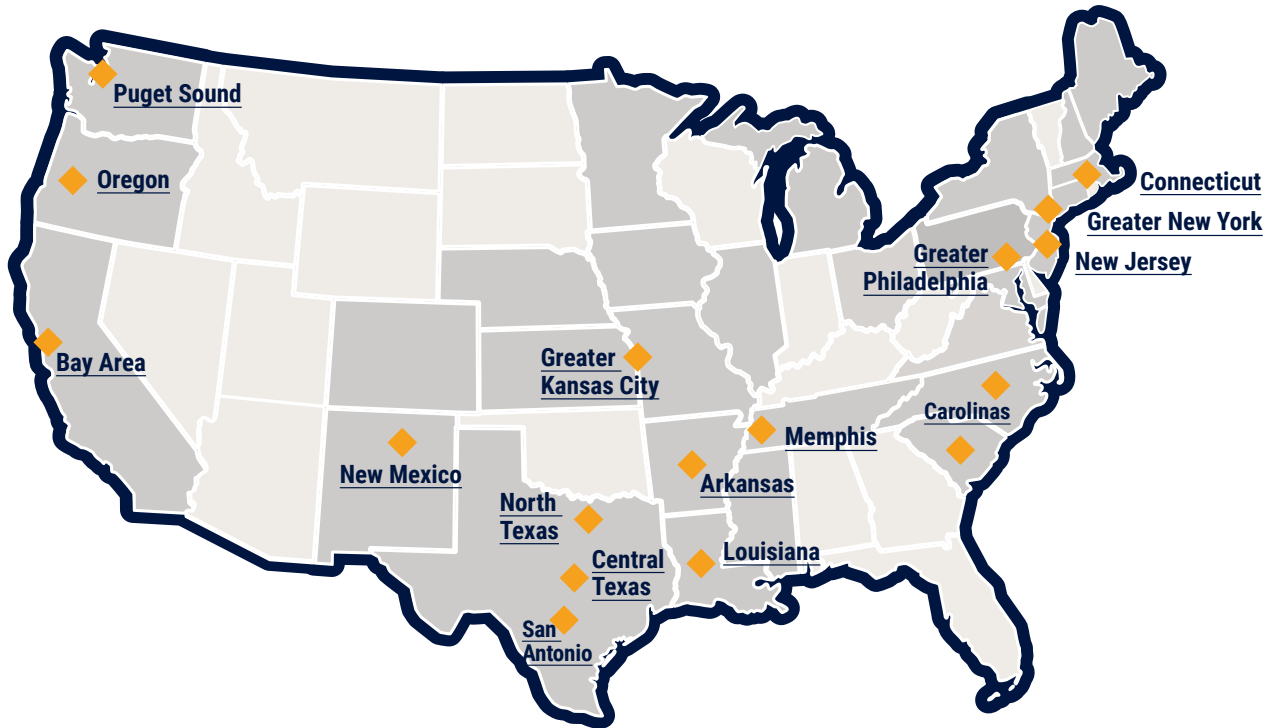
### NEW IN 2025

In 2025, AFN introduced climate as its eighth issue area, recognizing that a changing climate is reshaping the conditions for building wealth and well-being. For funders, the challenge extends beyond emergency response. Climate pressures influence housing stability, health outcomes, and local economies—touching every issue area where philanthropy invests. Integrating resilience and mitigation efforts into existing strategies can strengthen communities and advance inclusive economic security.

Learn more in [Climate Resilience and Economic Security: How Philanthropy Can Drive Inclusive Solutions](#)

# AFN Regions

AFN is a **national philanthropy-serving organization** with a local presence through **regional chapters of grantmakers** coming together to learn, collaborate, and act on issues of local importance.



**16** REGIONAL CHAPTERS ◆

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

**30** STATES WITH ENGAGED MEMBERS



In a short time, the Memphis AFN table has become a catalyst for collective action—helping members identify shared priorities, navigate local ecosystems, and uncover opportunities to drive meaningful change. Through deep collaboration, regional tables achieve impact no single organization could accomplish alone.

**LAUREN TAYLOR** Senior Vice President of Programs & Learning, Hyde Family Foundation

# In Person, In Partnership

## Highlights from 2025 Regional Convenings

Across the country, AFN chapters brought funders, practitioners, and public-sector partners together to connect learning with action. These in-person convenings strengthened relationships, surfaced local innovation, and reinforced the network's infrastructure for collective learning—creating the foundation for the issue-focused work that followed throughout 2025 and beyond.

**JAN 2025** New York Federal Reserve

### Innovations in Baby Bonds

Co-hosted with The New School's Institute on Race, Power, and Political Economy, [the convening](#) highlighted philanthropy's role on the leading edge of inclusive wealth building as states move to implement Baby Bonds and other early-savings programs.

**MAR 2025** Oakland, CA

### California Philanthropy: A Roadmap for Repair

Guest curated by Liberation Ventures, the [Bay Area AFN 2025 Conference](#) offered frameworks, ideas, and partnerships to advance racial repair, reparations, and equitable wealth building amid a harmful political era.



Raquiya LaBrie, Vice President of Programs, San Francisco Foundation; Amity Paye, Vice President of Narrative Change, Liberation Ventures; Trevor Smith, Co-Founder & Executive Director, Black Liberation-Indigenous Sovereignty Collective.

**JUN 2025** New Orleans, LA

### Grantmakers in Health Conference

Together with Dogwood Health Trust and Health Forward Foundation, AFN shared how funders are investing in CDFIs to advance economic opportunity as a social determinant of health, offering lessons on amplifying lasting community impact.



**FORGING PARTNERSHIPS**  
for a Better Tomorrow

**JUN 2025** Austin, TX

### Statewide Community Land Trust Summit

Funders, practitioners, and public-sector leaders came together for the [first statewide convening on community land trusts](#), co-hosted by AFN's Texas chapters, to explore the promise, challenges, and philanthropic opportunities for advancing community-rooted, lasting affordability.



Meagan Longley, Austin Community Foundation; Sarah Geer, Rainwater Charitable Foundation; Rachel Stone, Guadalupe Neighborhood Development Corporation; Desmond Watley-Calloway, Houston Community Land Trust; Mark Carmona, City of San Antonio.

# In Person, In Partnership

## Highlights from 2025 Regional Convenings

**OCT 2025** New Orleans, LA

### Financial Health Forum

The **inaugural statewide convening** charted a shared vision for financial health and equitable wealth building, addressing the realities faced by the 51% of residents who are ALICE—Asset Limited, Income Constrained, and Employed.



Financial health leaders participate in a guided gallery walk led by Julie Siwicki, Senior Community Development Advisor at the Federal Reserve Bank of Atlanta.

**OCT 2025** Philadelphia, PA

### Baby Bonds and Direct Cash Strategies

National and local leaders gathered at the Federal Reserve Bank of Philadelphia to explore how **Baby Bonds and direct cash strategies** can help funders link immediate family stability with long-term generational wealth.



Left to right: David Radcliffe, Director of State and Local Policy, The New School for Social Research; Chinwe Onyekere, Senior Program Officer, Vanguard; and Yuan He, MD, MPH, FAAP, Child Health Policy Advisor, Philly Joy Bank

**NOV 2025** Little Rock, AR

### Savings, Wealth, and Opportunity Summit

Arkansas AFN, in partnership with Washington University's Center for Social Development and the Aspen Institute Financial Security Program, hosted a statewide convening to advance early-savings and wealth-building strategies for Arkansas' ALICE households.



Leigh Phillips, SaverLife; Marsha Masters, Economics Arkansas; and Clay Ramey, GROW Foundation/Tempus Realty Partners.

**NOV 2025** Bay Area, CA

### Inclusive Economic and Immigrant Rights Summit

Funders, advocates, and regional leaders gathered for Bay Area AFN's inaugural Inclusive Economic and Immigrant Rights Summit, exploring how immigrant and economic rights intersect as pillars of inclusive prosperity and offering funders strategies to advance dignity, agency, and solidarity.



Darrick Hamilton, Founding Director, The New School's Institute on Race, Power, and Political Economy; Rebeca Rangel, Senior Director, Asset Funders Network; Manuel Pastor, Director at the University of Southern California's Equity Research Institute.

# Amplifying Member Voices, Advancing Shared Impact

In 2025, AFN's work gained national visibility through features in The Chronicle of Philanthropy and Inside Philanthropy. These stories elevated AFN's leadership in helping funders navigate emerging early wealth-building tools and underscored AFN's critical role in strengthening the asset-building field.

## The Chronicle of Philanthropy

### **\$1,000 FOR EVERY BABY: Can Philanthropy Shape the Impact of 'Trump Accounts'?**



We have spent 30 years and \$35 million trying to mainstream those concepts. We really did cover the waterfront to move this idea out of the book and to something that's going to now serve every kid born in this country.

**BENITA MELTON** Program Director,  
Charles Stewart Mott Foundation

## Inside Philanthropy



The last thing I like about the Dells' big move is that it injects new energy into asset-building as a philanthropic strategy. Veterans of the sector will recall that, back in the 1990s and early 2000s, this was a centerpiece of the Ford Foundation's work, with a big focus on closing the racial wealth gap. Many other funders like the Mott Foundation have also championed asset building, knitted together by the Asset Funders Network, and touting various ideas similar to what the Dells have now embraced. This work is important, so it's exciting to see major billionaire donors put their money behind asset building.

**DAVID CALLAHAN** Founder and Editor-in-Chief, Inside Philanthropy

## Member Voices by the Numbers

**32 blogs published in 2025 – nearly double the previous year. 16 blogs authored or co-authored by members**

The launch of two new blog series—*Short Takes* and *Members Making Impact*—helped expand the network's voice and reach, creating new platforms for funders to share insights, strategies, and results from across AFN's programming and eight issue areas.



# Deepening Learnings, Informing Bold Action

In 2025, AFN strengthened the field’s approach to equitable wealth building by connecting evidence, lived experience, and funder strategy. Through a curated set of webinars and research briefs, AFN supported more aligned and impactful investment across our interconnected issue areas.



## FINANCIAL HEALTH **Heirs’ Property Social Return on Investment**

Quantifies the economic benefits of resolving title for heirs’ properties, contributing to AFN’s growing heirs’ property toolkit for funders—defining the problem, mapping solutions, and showing impact through localized research such as The Impacts of Heirs’ Property on Homeowners in North Texas.

## **Understanding Child-Focused Savings Instruments**

Clarifies the differences among child-focused savings and asset-building tools—such as 529 Plans, Baby Bonds, and 530A accounts—and why those distinctions matter for equity and impact. Equips funders with a clear framework to engage, invest, and advocate for savings instruments that strengthen long-term economic mobility for low-to moderate-income households.



## INCOME & EMPLOYMENT **Philanthropy’s Role in Retirement and Social Security**

Examines how philanthropy can strengthen financial security across the lifespan—from addressing barriers to saving and expanding retirement access to ensuring Social Security’s long-term stability.



## SMALL BUSINESS, EMPLOYEE & CO-OP OWNERSHIP **Commercial Real Estate and Inclusive Ownership: Perspective For Funders**

Highlights how shared-ownership models can bring new capital into disinvested communities, foster local equity participation, and create pathways for philanthropy to build community and household wealth.

# Deepening Learnings, Informing Bold Action



## **HOUSING** **Affordable and Sustainable Homeownership Through CDFIs**

Surveys how [CDFIs bridge affordability gaps and expand homeownership opportunities](#) for lower- and middle-income households, offering funders practical strategies and examples to catalyze wealth-building through affordable, sustainable ownership.



## **POST-SECONDARY EDUCATION** **Perspectives on Today's Learners**

Explores how philanthropy can better support the diverse realities of today's students—from [youth and young adults to student parents](#)—linking education, mental health, and financial well-being as interconnected drivers of economic mobility.



## **HEALTH-WEALTH** **Supporting Homes that Support the Economy: Housing & Asset Solutions to the Child Care Crisis**

Explores [housing-based solutions to strengthen home-based child care](#), highlighting how philanthropy can co-invest in housing stability, capital access, and policy reforms that help providers, families, and communities thrive.



## **A JUST ECONOMY** **From Cradle to Capital: A Case for Philanthropy to Invest in Baby Bonds**

Provides the [philanthropic lens of the growing Baby Bonds movement](#), outlining how funders can help close structural wealth gaps by supporting the policies and implementation strategies that give every child a financial foundation from birth.



## **CLIMATE: RESILIENCE & MITIGATION** **Beyond the Floodlines: Lessons in Funding Resilience**

Explores [philanthropy's pivotal role before, during, and after disasters](#)—drawing lessons from Western North Carolina, post-Katrina Louisiana, and Houston's flood cycles to show how funders of all kinds can strengthen the systems communities need to rebuild.

## **Climate Resilience as Economic Security**

Examines the [critical link between climate resilience and economic security](#), highlighting philanthropy's role in advancing cross-sector solutions at the national, state, and local levels. Offers a clear case for strategic grants and impact investments that strengthen households, expand equitable wealth-building, and close critical community gaps.

# Funders Engaged. Knowledge Deepened. Action Advanced.

## BY THE NUMBERS

AFN reached **record-high satisfaction scores**, with funders rating 2025 programming the strongest in at least three years.



**97%**

extremely  
satisfied



**98%**

extremely  
useful



**89%**

knowledge-  
building  
deepened a  
great deal



**85%**

extremely  
likely to  
leverage  
insights

Offered over **100 learning opportunities** advancing  
the latest insights and strategies from the field.

## FUNDER ENGAGEMENT

Through virtual and in-person events, **900+ funders**,  
from **41 states and Washington, DC** participated in  
AFN's national programming.

## SHARED ASSETS → SHARED RESOURCES

Shared assets generated over **2,200+ resource downloads**  
since August alone.

## Regional Impact and the Power of Place

AFN’s collective work across the network reflects a shared learning cycle where national insights and local experience continually inform one another, strengthening both strategy and impact. This interplay underscores the strength of AFN’s network as both a learning and action table for place-based innovation.

The following examples highlight how members are applying shared insights within their regions, advancing strategies rooted in local context and guided by collective experience.

### NEW MEXICO Guaranteed Basic Income Pilot

New Mexico AFN chapter staff and members supported the City of Albuquerque to establish the Office of Financial Empowerment (OFE), which launched its first major initiative: a \$4 million guaranteed basic income pilot program approved by the City Council.



### SAN ANTONIO Title Clearance

San Antonio Area AFN Steering Committee member investments in the Mexican American Unity Council’s Homestead Preservation Center over the last two years are clearing the titles of 126 Westside homeowners, translating to an estimated \$22 million in property-based wealth retained by these families. In 2025, the Committee launched research projects to understand the prevalence of heirs property in Bexar County and assess the physical, mental, and financial health impacts of investor ownership of residential property, deepening the table’s commitment to preserving homeownership opportunities through catalytic research.



# Regional Impact and the Power of Place

## OREGON

### Transfer of Oregon Economic Justice Roundtable

AFN helped inform and develop the Oregon Economic Justice Roundtable (OEJR)—a community-led coalition advancing racial and economic justice— and transitioned from AFN serving as fiscal sponsor and staff to the leading community organizations at the table for them to develop, staff and fundraise directly from AFN members and others supporting OEJR's full evolution to wider spread narrative change.



## PHILADELPHIA

### SROI on Heirs' Property

To build the case for increased philanthropic and public investment in heirs' property preservation and resolution in Philadelphia, chapter members co-invested in a city-specific Social Return on Investment (SROI) analysis tailored to reflect Philadelphia's unique housing landscape, legal infrastructure, and community needs.

In addition to informing the value of these investments, this report is a powerful tool to inform policy, guide philanthropic strategy, and promote best practices among legal aid providers and practitioners.



# Regional Impact and the Power of Place

## **NEW JERSEY** **Renter Wealth Building**

New Jersey AFN expanded in 2025 to pursue new asset-building opportunities statewide while keeping strong focus on Greater Newark. As many residents in Newark and across New Jersey face heavy housing cost burden, AFN examined housing-related financial strain as a major barrier to household stability and long-term economic security in the tri-state region. By elevating New Jersey’s housing finance, policy and programmatic innovations, AFN sought to encourage funders to adapt similar strategies regionally. AFN NJ also spotlighted renter wealth-building practices and raised awareness of shared equity initiatives in Greater Newark that can potentially boost affordability, promote housing stability, and generate returns for renters.



## **KANSAS CITY** **Increasing Homeownership**

Sparked by the leadership of Health Forward Foundation co-chairs, Mayra Aguirre, J.R. Buckner and Qiana Thomason, the Greater Kansas City AFN Chapter formed to bring funders together around a shared regional vision. What began as a space for shared exploration has grown into a catalyst for collective insight and aligned strategy. With strong energy for co-investment, members are now moving toward a collaborative funding model to drive greater impact. In 2026, they will channel this momentum into expanding homeownership opportunities and strengthening the region’s attainable housing pipeline.



## 2026 National Grantmaker Conference



We look ahead to our next opportunity to come together as a network. Every two years, the Asset Funders Network (AFN) convenes grantmakers for an immersive experience that goes beyond conversation to **ignite meaningful change**.

In October 2026, we'll gather in Philadelphia to share bold ideas, proven strategies, and actionable solutions that strengthen economic security and expand opportunity. More than a conference, it's a catalyst for collective action – equipping philanthropy to drive lasting impact across communities and the systems that shape them.



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

Grantmakers Advancing  
Economic Equity

AFN values the continued support of our members and partners. To learn more about how to [become a member](#), please contact Kristin Rennels, Membership Director, at [kristin@assetfunders.org](mailto:kristin@assetfunders.org)

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