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APRIL 2016

FROM THE DIRECTOR

Like many of you, I was hitting "send" on my tax return this month, leading me to think about the act of faith it represents.

In essence, I am agreeing to support the government with a portion of my earnings because it will be used (more or less) for the common good. Because the funds we entrust to the public sector help create the circumstances and infrastructure for a strong society, we each have a stake to be an advocate for making our society stronger. Philanthropic investments can and should inform the policy choices reflected in the tax code.

The nature and width of the wealth gap (racial, ethnic, and gender) are well documented. The interest in closing the gaps is growing. Increasingly, AFN funders are recommitting to reinvigorate opportunity and the prospect of sustained prosperity by investing in strategies that help to narrow the gender and racial wealth gaps. For some, it is a matter of justice and equity; for others, it reflects sound economic principles to sustain future prosperity, mobility, and security.

What increasingly is being recognized is that opportunity and mobility depend not just on individual aspirations and behavior, but also on the systems affecting the individual over his or her lifespan. Funders invest in, and prove the effectiveness of, strategies that support change. That also informs public policy as a key lever of influence and change. Through philanthropy, ideas are tested and barriers are identified. Philanthropic investments are needed to restrict wealth stripping predatory schemes, make small-dollar loans available, prevent or reduce college debt, improve health outcomes through wealth building, and support the array of new products and consumer-informed approaches to support prosperity. While no single funder can fund on a statewide or nationwide scale, changes in public policy can make a sound product more readily available, remove a regulatory barrier, identify a needed regulation to protect against excess and abuse, and incent desired wealth-building behavior.

**OPPORTUNITY
AND MOBILITY**
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In that vein, this month AFN released a Strategy Spotlight for funders, *Building Wealth through Tax Reform*, focusing on the effects of tax policy at the state and federal levels and the importance of supporting efforts to educate officials on the beneficial effect tax policy incentives and preferences can have on wealth-building efforts by low- and middle-income households. It is important to realize that the federal system is upside down when it comes to its wealth-building incentives. But realizing federal tax policy change remains slow, funders play an important role as agents of change by supporting efforts informing decision makers of what is needed while also supporting efforts to increase opportunity and narrow the wealth gaps. Philanthropic support to inform change in state tax systems will affect millions of people and allow states to be leaders in testing and proving innovative replicable tax policy approaches to support asset building.

To narrow the wealth gaps, philanthropy needs to not only support innovations affirming aspiration and increasing capability, but also support efforts to move public policy back to supporting low- and middle-income households' efforts to build wealth and economic security.

Joseph A. Antolín

EXECUTIVE DIRECTOR
ASSET FUNDERS NETWORK

AFN EXPANDS UPON ITS EXPERTISE

AFN is pleased to announce it has expanded its reach and capacity with the

addition of Jobi Cates to its staff.

Heading up **AFN's Midwest Region**, Cates will be leading AFN's efforts with Midwest funders in Chicago, Central Indiana, Ohio, Michigan, Wisconsin, and St Louis.

Cates' work has been focused on the non-profit and philanthropy industry for the last 25 years holding such positions as the VP of Communications at the National Association of Charter Schools and Senior Director of Development for Human Rights Watch.

Cates is familiar with philanthropy having served as a Midwest advocacy representative for the Gates Foundation and the Chicago Community Trust, and as the Executive Director of the Mayer and Morris Kaplan Family Foundation. In addition, she has served in several board leadership roles advocating for such topics as housing opportunities for women, education reform, fair sentencing for children, and addressing torture and services to survivors.



AFN RESOURCES & EVENTS

Philanthropy Helps Change State & Federal Tax Policies; Promising Strategies Released

The U.S. income tax system is arguably one of the biggest contributors to wealth inequality as it subsidizes higher-income households to build assets while providing limited benefits to low- and moderate-income families.

AFN's new Strategy Spotlight, *Building Wealth Through Tax Reform: Opportunities for Grantmakers*, written by Asset Buildings Strategies founder, Heather McCulloch, shines a particular bright light on state tax reform efforts and the catalytic role philanthropy can play to take these efforts to scale.

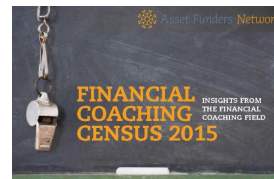


DOWNLOAD for free and learn how deep and ongoing investments by grantmakers are required to significantly advance and make state and national tax systems, progressive and equitable.

Financial Coaching Census 2015 THE RESULTS ARE IN!

**AFN MEMBER WEBINAR:
WEDNESDAY, APRIL 27, 2016 | 1PM EASTERN**

Join us on Wednesday, April 27, 2016 at 1:00 pm eastern for a **MEMBERS ONLY** sneak peek at the findings from the first ever "Financial Coaching Census," a survey of the financial coaching field developed by the **Center for Financial Security (CFS)** and **Asset Funders Network (AFN)**, with support from **The Annie E. Casey Foundation**.



Inform your efforts to more effectively address the shifting needs of coaching programs, financial coaching practitioners, and financial coaching clients.

After months of analyzing responses, AFN is excited to preview our findings. Participants will preview the results of the 2015 Coaching Census, gain insights into the size and scope of the financial coaching field, and learn about identified challenges and opportunities.

This virtual convening is exclusive to AFN members, and provides a private and neutral forum in which to learn and discuss the findings with colleagues.

REGISTER NOW!

Financial Coaching Census 2015 ALL AUDIENCES WEBINAR

WEDNESDAY, MAY 18, 2016 | 1PM EASTERN

Not an AFN member but want to learn more about the Financial Coaching Census? Register for our May 18 Webinar sharing the Coaching Census findings with all audiences. [CLICK HERE to register.](#)

Financial Fundamentals and Coaching Skills for Workforce Development Agencies

May 2-3, 2016 | 9:00 a.m. - 3:00 p.m. | Bay Area, CA

East Bay Community Foundation,
200 Frank H. Ogawa Plaza, Oakland, CA 94612

Bay Area Asset Funders Network is proud to sponsor this two-day, interactive session for nonprofits, exploring ways to integrate asset building activities into workforce development programs and practice financial coaching skills designed to address client concerns around money issues. Sandra Davis, a national leader in Financial Capacity and Coaching, will provide attendees with a rich day of learning and cross-sector exchange.

Participants will learn how to assess the clients' need for financial education, counseling and coaching and learn how to use the most appropriate intervention along with use various financial tools to help clients develop their own personal financial plan.

Nonprofits will also gain insight on how to create or improve upon their financial coaching program.

Who Should Attend: Direct line staff, project managers, and program directors - anyone who engages with clients and influences program design.

Space is limited - for more information, [click here.](#)

[REGISTER NOW!](#)

A DECADE IS TOO LONG: Short-Term Outcome Measures for Children's Savings Accounts

Webinar | Wednesday, May 4 | 1:00 pm EST

AFN invites those investing or working in the CSA space, as well as early childhood education and development and two-generation approaches to family economic success - don't miss this presentation!

Research shows that interventions of many kinds are most effective in early formative years. Funders are investing based on research that suggests positive effects of a child having savings early: children and their families see themselves as destined for college and are more likely to attend and complete.

Funders and other stakeholders seek feasible and informative benchmarks to measure success in a shorter time frame. Earlier measures could also inform real-time modifications in project design to maximize achievement of the long-term objectives.

The New England Children's Savings Account Consortium, facilitated by the Federal Reserve Bank of Boston, has [released a report](#) that addresses this need for earlier measurement. AFN is pleased to introduce discussion of this important question for the CSA field.

William Elliott, Founding Director, Center on Assets, Education and Inclusion, University of Kansas Lawrence, Kansas will share theoretically and empirically based interim metrics for evaluating CSA progress. **Anthony Poore**, Deputy Director, Regional and Community Outreach, Federal Reserve Bank of Boston, will provide context for the Consortium's interest in short-term benchmarks. Anne Yeoman, AFN's manager for its Children's Savings Accounts project, will moderate a discussion, which will include time for questions. To submit questions in advance, [contact Anne](#) or indicate your questions while [registering](#).

[REGISTER NOW!](#)

FUNDER ROUNDTABLE Promising Models for Children's Savings Accounts

Dallas | May 11, 2016 | 9am-12pm

Preceding the 2016 RAISE Texas Summit, funders are invited to attend a special briefing and roundtable discussion about Children's Savings Accounts (CSAs).

Hosted by the Asset Funders Network and the Federal Reserve Bank of Dallas, this Funder Roundtable

will highlight the growth and replication of promising CSA models in different parts of Texas and across the U.S. Whether you are already funding CSAs or just interested in learning more, join us!

- Learn about the progress of new CSA efforts around the country with a special focus on college savings pilots in Richardson and Pflugerville supported by OpportunityTexas and United Way of Metropolitan Dallas.
- Gain a deeper understanding of opportunities and challenges in the growing CSA field and insights about where the work is headed.
- Join colleagues to discuss models and platforms for defining and achieving CSA goals and philanthropy's role in adapting to different resource environments.
- Delve into what it takes to sustain and grow existing CSAs, and to support emerging CSA partnerships and programs.

Funders are also welcome to attend the lunch on May 11 and the [rest of the summit through May 12](#).

[REGISTER NOW!](#)

AFN MEMBERS MAKING IMPACT

Creating and Protecting Ownership and Economic Opportunity

In a world where second chances are hard to come by, [Y & H Soda Foundation](#) is committed to investing in strategies that help give people an extra boost.



One particular funding strategy demonstrating lots of promise is Self-Help's "Fresh Start" loan which offers an inspiring solution for consumers who want to establish credit or repair poor credit, while establishing savings.

- Customers take out a loan they can afford.
- The loan funds go into a locked savings account.
- As customers pay off the loan, Self-Help reports the repayments to credit agencies.
- When the loan is paid off, customers receive the full amount of the loan, plus dividends.

32% of
Fresh Start program participants
**increased their credit scores by
enough to qualify for a lower rate
auto loan** at Self-Help Federal.

Over the life of a typical auto loan,
**these borrowers would save,
on average, \$3,211 in interest.**

Self-Help released a [study](#) of its Fresh Start product offered by Self-Help Federal Credit Union in California and Chicago, finding that over 70% of borrowers improved their credit scores.

[DOWNLOAD](#) the study.

LEADERS IN PHILANTHROPY

Meet the 50 Most Powerful Women in U.S. Philanthropy

Women are a fast-rising force in philanthropy, guiding how some of America's biggest fortunes are being given away and managing many of the largest U.S. foundations and donor-advised funds. Often, the growing role of women philanthropic leaders is overlooked which is why Inside Philanthropy created this list.

[Inside Philanthropy](#) explains which women have the most power in philanthropy, and why. Women like Susan Buffett, Patricia Harris, Julia Stasch, Pam Omidyar, Vanessa Kirsch, and many more. Enjoy this deep dive into some of the 50 most fascinating and influential leaders in philanthropy today.

"Women who
**bring people
together
and mobilize
resources** have
immense
power."

[VIEW THE LIST](#)

STRENGTHENING FINANCIAL FUTURES

State of the States: the Good, the Bad, and the Ugly

Policy matters when it comes to reducing poverty and increasing opportunity, according to a new state-level analysis released today by the Center for American Progress.

Covering all 50 states and the District of Columbia, the annual "State of the States" report tracks 15 key indicators that address poverty and opportunity, such as income inequality, unemployment, and affordable housing. The report ranks states according to how successfully they are reducing poverty and inequality, improving the quality of jobs and education, promoting family stability and strength, and ensuring family economic security.

Highlighting examples of states where effective and innovative policies are at work, as well as places where policies are falling short, the report shares how states such as California, Virginia, and Illinois took critical steps to strengthen economic security and opportunity for working families, while the report show how other states enacted policies that put the American dream even further out of reach for their residents.



State of the States Report 2015

Poverty and Opportunity in the States:
The Good, the Bad, and the Ugly

By Rachel West and Jackie Odum February 2016

WWW.CAPPROGRESS.ORG

[DOWNLOAD](#) the full report.

Can Inclusive Economic Development Build Better Jobs and a Stronger Regional Economy?

Recently, the Aspen Institute's Economic Opportunities Program held its latest Working in America event, "Can Inclusive Economic Development Build Better Jobs and a Stronger Regional Economy?"

Panelists explored economic development approaches driven by values of equity, transparency, sustainability, and community engagement. View the full video, highlighted clips, and related resources online!

[CLICK HERE](#) to learn more!



REVERSING INEQUITIES IN AMERICAN CITIES

Leaders in Philanthropy Lift Up the All-In Cities Approach

Though many American cities are enjoying a renaissance, their future growth and prosperity will be stunted if local leaders do not address rising racial and economic inequality within their borders.

In this [opinion piece](#), published in the Chronicle of Philanthropy, foundation presidents Rip Rapson (The Kresge Foundation) and Phil Henderson (Surdna Foundation) discuss the urgent, and often under-recognized, role that philanthropy has to play in building more equitable, inclusive cities and metros, lifting up the [PolicyLink All-In Cities initiative](#) as a driving force in these efforts.

[READ: Chronicle of Philanthropy](#)

TWO GENERATION STRATEGIES

Effective Two-Generation Programs

Considering a two-generation program?

Check out [Social Solutions Global's blog](#) to learn more about these holistic programs as well as principles for effective two-generation programs.

[CLICK HERE](#) to learn more.



PHILANTHROPY THEN & NOW

Advancing Diversity, Equity and Inclusion in Philanthropy

D5 Coalition, a five-year effort to increase philanthropy's diversity, equity and inclusiveness, recently released its final State of the Work.

This report highlights voices of leaders in the field who share their stories of change and progress. Some are longtime advocates; some are newer enthusiasts. Each of them shares a perspective on what has worked and what challenges remain as they lead their institutions through changes to meet the demands of a new America.

This final report catalogs the stories that tell of human impact and human struggle to create a more equitable philanthropy. Some of these stories are:

- **Rethinking Grantmaking:** Using Data to Inform Investments: The Meyer Memorial Trust uses data to achieve more equitable grantmaking
- **Engaging Diversity in a Once-Homogeneous City:** The Community Foundation of Greater Dubuque takes action to encourage inclusivity and celebrate diversity
- **Increasing Accessibility in the Arts:** The Greater Pittsburgh Arts Council fosters greater access to arts and culture

[Definitely worth a read!](#)



RESOURCES & UPDATES FROM THE FIELD

Evaluating Whether Children's Savings Accounts Programs Are on Track

The Federal Reserve Bank of Boston, jointly with Dr. William Elliott and Kelly Harrington of the University of Kansas' Center on Assets, Education & Inclusion (AEDI), just released their latest issue brief: *Identifying Short Term Outcome Metrics for Evaluating Whether Children's Savings Accounts Programs Are on Track*.



Children's Savings Account (CSA) programs are long-range investments starting at a child's birth or upon entry into kindergarten but not coming fully to fruition until a child reaches college age. Without clear indications of interim progress over such a long time span, maintaining support for CSAs is difficult.

Thus, it is imperative that CSA stakeholders have real-time information for decision making. In this brief, we identify theoretically and empirically based interim metrics for evaluating whether a CSA program is on track to improve college attainment among participants long before they reach the age of postsecondary enrollment.

[READ THE BRIEF](#)

A College Degree is Worth Less if You Start Poor

In the standard mythology of the American dream, college is a step on the path to making it. The poorer you are, the more it seems you might benefit from a degree. Education is still "the great equalizer," Arne Duncan, the U.S. secretary of education, told a crowd in 2015.



But the benefit of a bachelor's degree is actually less for poor students than for anyone who grows up middle-class or rich. Recent research from the Brookings Institution found that kids who grow up poor - those who qualify for the federal free and reduced lunch program - do end up earning more if they get a four-year degree. That bump in income is just quite a bit smaller than it is for students from better-off families.

The gap gets worse over time:
BY THE AGE OF 50:
College grads from middle and upper-class:
earn around \$100,000
College grads from low-income families
earn around \$50,000

Poor kids who ended up going to college earned 91% more than their peers who never went beyond high school. Other college grads earned 162% more.

[LEARN MORE](#)

MICROENTERPRISE & SMALL BUSINESS

How many entrepreneurs were assisted by the microenterprise field?

After collecting and cleaning data from more than 142 microenterprise development organizations in 2015, FIELD at The Aspen Institute has released the latest edition of the US **Microenterprise Census Highlights**, a unique source of information on the national microenterprise industry.

The most recent Highlights report reveals that microenterprise development organizations continue to focus on individuals with the greatest challenges generating wealth, and that the industry is growing as a whole.



[LEARN MORE](#)

TAX POLICY

Philanthropy Helps Change State & Federal Tax Policies; Promising Strategies Released

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THE HEALTH & WEALTH CONNECTION

Healthy, Equitable, and Sustainable Communities

Grantmakers Income Security Taskforce recently released the new *Grantmakers In Health supplement* on innovations in health equity, published in the spring 2016 issue of the Stanford Social Innovation Review. This supplement highlights promising strategies and emerging approaches for building healthy, equitable, and sustainable communities.

Grantmakers In Health features articles from a diverse range of funders, practitioners, and health experts who are applying a health equity lens to issues such as fair housing, structural racism, organizing, environmental justice, immigrant rights, LGBT health, transportation, community development, culturally-based healing practices, and place-based change.

Readers will find stories about how foundations, community-based organizations, policymakers, and other partners are collaborating to tackle the root causes of inequity and improve the health of all people.

[READ - CLICK HERE](#)



RACIAL WEALTH GAP

Healthy, Equitable, and Sustainable Communities

April 12th was Equal Pay Day, established in 1996 as a public awareness event to illustrate the gap between men's and women's wages by the National Committee on Pay Equity (NCPE), symbolizes how far into this year that a woman must work to earn the same amount that a man earned in 2015.



As an example, Jane's education, skills, experience and job responsibilities are the same as Dick's, but she makes 79 cents for every dollar that a man is paid. Why? Because Jane is female and Dick is male.

The Women's Bureau at the US Department of Labor developed this **new Equal Pay Map** which provides brief summaries of current federal and state level equal pay and pay transparency protections afforded to workers. The summaries include relevant legal protections, coverage and remedies.

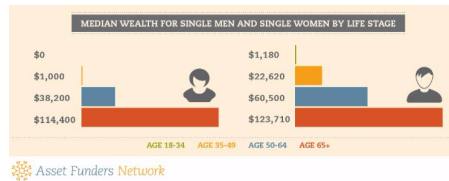
Other features:

- The map is color-coded to visually denote which states have state-level equal pay or pay transparency protections and which do not.
- The map's interactivity allows you to view equal pay or pay transparency protections.
- The coverage and remedies are also listed in a table accompanying the map.

[Click here](#) to explore this new interactive map!

SPECIFIC FOR GRANTMAKERS:

Download AFN's, **Women and Wealth: Insights for Grantmakers** for investment recommendations and best practices to help reduce the women's wealth gap and improve women's access to the wealth escalator.



CREDIT BUILDING

Building and Restoring Credit Through Secured Credit Cards

It's not easy to repair damaged credit after a series of missed payments or bankruptcy, but with the help of a secured credit card, it is possible.

If a consumer has bad credit or no credit history at all, the Wells Fargo Secured Credit Card has the flexibility one needs as they work to get on track to establishing good financial habits.

Aside from the required security deposit, Wells Fargo's Secured Credit Card functions like any other card. The cardholder receives a billing statement each month that he/she is responsible for paying, and these payments are reported to the credit bureaus. By paying the bill in good faith each month, the cardholder rebuilds or establishes credit.

Some regional or local banks that offer secured credit cards don't report cardholder's activity to the three major credit bureaus. This can be a problem if a consumer hopes to use their secured card to build or establish their credit. But the Wells Fargo Secured Credit Card reports cardholders' account activity to all three bureaus. Bottom-line, good credit behaviors won't go unrecognized.

This video explains how the Wells Fargo Secured Credit Card works, including how it helps build credit and customer responsibilities.

WATCH the video from Wells Fargo



A MUST READ

If you lose your home, you lose everything else, too

In "Evicted: Poverty and Profit in the American City", author Matthew Desmond takes the reader into the poorest neighborhoods of Milwaukee to tell the story of eight families on the edge.

Arleen is a single mother trying to raise her two sons on the \$20 a month she has left after paying for their rundown apartment.

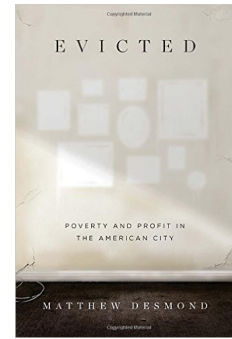
Scott is a gentle nurse consumed by a heroin addiction.

Lamar, a man with no legs and a neighborhood full of boys to look after, tries to work his way out of debt.

Vanetta participates in a botched stickup after her hours are cut.

All are spending almost everything they have on rent, and all have fallen behind.

Based on years of embedded fieldwork and painstakingly gathered data, this masterful book transforms the reader's understanding of extreme poverty and economic exploitation while providing fresh ideas for solving a devastating, uniquely American problem. Its unforgettable scenes of hope and loss remind us of the centrality of home, without which nothing else is possible.



[READ the Washington Post review](#)

EVENTS IN THE FIELD

Grantmakers for Effective Organizations 2016 NATIONAL CONFERENCE May 2-4, 2016 | Minneapolis, MN

GEO's National Conference offers participants the opportunity to examine current challenges within the field, hear new ideas for smarter grantmaking practices that achieve better results, and engage in meaningful peer discussions. Bringing together participants representing a variety of roles within their organizations, this biennial conference includes thought-provoking speakers, interactive programming, special events and networking opportunities designed to help participants learn new strategies and share their experiences with others.

[MORE INFORMATION - click here](#)

SAVE THE DATE Justice = Love Sargent Shriver National Center on Poverty Law 2016 Benefit June 14, 2016 | Chicago, IL

This event reflects the passion of low-income clients and their legal advocates working to advance justice and opportunity. The Shriver Center's commitment to justice drives change to benefit all.

5:30pm - 8:00pm; Hyatt Regency, Chicago, IL
Stay tuned for more information.

