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FROM THE DIRECTOR

DECEMBER 2016

As 2016 draws to a close, we know that the future will continue to bring change. While not all of it will be welcome, with renewed energy and focus on our goals, philanthropy will be the key catalyst in advancing increased economic opportunity and prosperity for low and middle-income households.

AFN members will remain committed to creating economic opportunities for low and moderate-income households struggling to build savings, buy a house, pay their student loans, avoid predatory lenders, or save for retirement. What happens in Washington D.C. will undoubtedly have an effect, but will unlikely derail the long-term outcomes or the importance of local solutions invested in by financial institutions, community philanthropy, private employers, asset building non-profits, and local government.

As philanthropy's affinity group focused on increasing economic prosperity and wealth building, AFN will continue to frame the issues and elevate promising approaches that enable funders to easily navigate through the various funding choices and make the most strategic and impactful investments that bring the desired short and long-term outcomes.

On May 2-4 of 2017, we will gather in Indianapolis, IN - the site of AFN's newest regional chapter - for our biennial grantmaker conference. Designed by our members, this conference will feature timely and relevant new research and conversations to help grantmakers *Accelerate Ideas into Action*.

As we look ahead to AFN's second decade, we remain optimistic.

AFN is excited about the roll-out of our *Health and Wealth Connection: Opportunities for Investment Across the Life Course* brief in early 2017. We believe that many of you will agree after reading and discussing it, that the health of an individual, family and community depends significantly on the wealth and economic flexibility to engage in prevention and behaviors that reflect the social determinants of health.

Throughout 2017, AFN will continue to demonstrate the lasting, game-changing impact philanthropy has in communities to address wealth gaps, build credit as an asset, increase coaching, and make wealth building opportunities accessible for more. These efforts are especially fruitful when funders get together to align efforts and collaborate as they do in AFN regional chapters and task forces.

Our collective goal will be to continue supporting and facilitating change in households and communities, state by state. Together, we will make change for prosperity happen.

Happy Holidays - May this be a Prosperous New Year for all of us.

Joseph A. Antolín
Executive Director
Asset Funders Network

The Miles Foundation named "Outstanding Philanthropic Foundation"



A huge shout-out to The Miles Foundation for being honored as "Outstanding Philanthropic Foundation" by the Association of Fundraising Professionals Fort Worth Metro Chapter during its National Philanthropy Day event last month.

Nominated by Junior Achievement of the Chisholm Trail (JA), The Miles Foundation was recognized for its innovative use of grantmaking technology, hands-on volunteer efforts, and collaborative approach to philanthropy as key reasons for the nomination.

The Miles Foundation's involvement with JA has been dedicated to multi-year capacity-building grants that have enabled JA to focus its efforts on critical organizational development areas, such as technology, staff training, strategic planning, marketing, volunteer recruitment, and fundraising.

Congratulations!

JPMorgan Chase & Co. Launches Nonprofit Capacity Building Program

Starting in 2015, JPMorgan Chase Office of Nonprofit Engagement began looking seriously into the capacity needs of the nonprofit sector. Within weeks of sending a comprehensive survey, they received over 225 responses from nonprofit organizations across the country and learned that nonprofits not only need support and technical assistance, but want a more consistent service delivery model that goes beyond one-time trainings and conference scholarships.

JPMORGAN CHASE & CO.

Through this in-depth review the JPMorgan Chase Capacity Building program was launched to help address several identified needs - including communications, professional development, fundraising and volunteer engagement. Equally important, however, was raising the flag with corporate and foundation peers and sharing the significance of making capacity building investments to advance the sustainability of the nonprofit sector.

In collaboration with **The Aspen Institute Program on Philanthropy and Social Innovation**, Chase released an **Action Brief** that provides a series of action steps the business community can take to become engaged in addition to \$400,000 in grants to capacity building organizations that work to strengthen the operations and effectiveness of local nonprofits.

[LEARN MORE](#)



REGISTER NOW for the 2017 Grantmaker Conference and save \$150

Created by funders for funders, this Grantmakers-Only conference, **Accelerating Ideas Into Action**, will explore new and emerging practices that provide insights and analytics for strategically leveraging philanthropy to obtain greater economic security, opportunities for growth and upward mobility for many of the nation's families.

Registration is now open. Get in earlier to secure your spot and save.

Topics to be covered include:

- Race, Wealth and Inequality
- Financial Wellness at the Workplace
- Small Dollar Lending: Policy and Market Solutions
- Building Assets in Immigrant & Refugee Communities
- Avenues for Supporting Homeownership for Future Homebuyers
- Women & Wealth: Closing the Gender Wealth Gap
- Microenterprise as a Re-entry Strategy
- The Health/Wealth Connection

Join us for the 2017 Grantmakers Conference, where promising strategies are shared to help you accelerate ideas into action!

Citi Foundation



JPMORGAN CHASE & CO.

**MetLife
Foundation**

Webinar: Homeownership and the Racial Wealth Gap: Policies & Strategies That Can Make A Difference

As the movement to understand and address income inequality gains momentum, policymakers, practitioners, and funders face the challenge of confronting growing wealth gaps by race and ethnicity.

Homeownership is one of the key strategies to reduce the racial wealth gap, however, minorities continue to face significant challenges to entering and reentering the homeownership market



AFN's live webinar, **Homeownership and the Racial Wealth Gap**, will discuss policy and program solutions, setting up future minority homebuyers for success, a review of today's housing policy landscape, and promising strategies which can promote homeownership for people of color. **REGISTER NOW** and reserve your spot today.

PRESENTERS INCLUDE:

Liza Cowan, Global Philanthropy, JPMorgan Chase & Co.
Maurice Jones, Local Initiatives Support Corporation (LISC)
Ellen Seidman, Urban Institute

DATE: Wednesday, January 18, 2017

TIME: 1:00 p.m. EST/12:00 p.m. CST/10:00 a.m. PST

LENGTH: 60 minutes

REGISTER



POST-PRESIDENTIAL ELECTION COVERAGE

New Realities for Philanthropy in the Trump Era

For many of us in philanthropy, this feels like a different nation than it did just a few days ago, and the feeling is likely to persist; the United States will certainly undergo profound changes in the years ahead as the presidency of Donald Trump unfolds.



The big question we face is how should philanthropy adapt? Most urgently, it will have to perform triage. The policies pushed by the Trump administration, although we can only guess at them now, will likely have drastic consequences in the realms of women's health, health care in general, civil rights, environmental protection, and social welfare.

[READ ON in The Chronicle of Philanthropy](#)

Change Ahead: Shifts on Taxes and a Whole Lot More

Republican control of Washington sets the stage for a sweeping shift in economic policy. The centerpiece of Mr. Trump's plans is a **major overhaul** of the federal tax code. Mr. Trump has proposed a sharp reduction in the taxation of businesses and a series of changes that would reduce income taxes for most American households. The wealthiest households would see by far the largest reductions in taxes.

The nonpartisan Tax Policy Center estimated that Mr. Trump's plan would cut federal revenues **by \$6.2 trillion** over the next decade - a significantly larger reduction than the last major round of cuts under President George W. Bush in 2001 and 2003.

[READ ON full story in the New York Times](#)

POPULAR BLOG READ

Philanthropy Isn't the Answer to Bad Government

Declining state revenue in the face of growing needs in education, health, child welfare, and infrastructure is leading many to look to philanthropy to fill these gaps. As the Houston Chronicle editorial board recently noted in urging the Houston Independent School District to accept \$7.5 million from the Kinder Foundation, "philanthropic gifts are needed in an environment where the state legislature is abdicating its constitutional responsibility."



As presidents of two of the largest Houston-based philanthropies, that statement sounded an alarm for us because philanthropy cannot, and should not, replace government spending on public goods and services. According to The Giving Institute, U.S. philanthropy hit a record-setting peak in 2015, when donations reached \$373.3 billion. The federal budget for 2016 is \$3.95 trillion.

Simply put, philanthropy is a relative drop in the bucket. There is no conceivable way to make up for inadequate public spending through philanthropy.

[READ MORE](#)

VALUE OF CORPORATE GIVING

Corporate Founder on Strategic Benefits of Corporate Giving

Marc Benioff, founder of Salesforce.com, one of the first and most successful cloud computing software companies, in 1999, runs the company with a "1-1-1" philosophy, annually donating 1 percent of its equity, 1 percent of its employee time and 1 percent of its product to nonprofits in communities where its employees live and work. That crossover of the once separate acts of traditional work and giving, Benioff says, is a key part of building a company in a connected world.

[READ the full story](#)

NARROWING THE WEALTH GAP

A 300-Foot Wealth Gap in Yonkers

Photographer Melissa Bunni Elian shows the stark contrast between two families in the city—one living on top of a cliff and the other at the bottom.

[READ the story](#)
[VIEW the photo slide show](#)



LIFT UP: An Innovative Municipal Financial Empowerment Strategy

Did you miss the release of the latest research findings and future implications discovered in the evaluation of the **Local Interventions for Financial Empowerment through Utility Payments (LIFT-UP) program**?



We've got you covered with a recording of the December 15th webinar hosted by the Center for Financial Security (CFS) and the National League of Cities (NLC).

Listen to Denise Belser of NLC speak on the program's background; Bonnie Ashcroft, of Houston's Department of Public Works and Engineering, discuss the participating city perspective; and researcher Stephanie Moulton present on the findings and implications of the program.

The webinar has been recorded and posted to the [CFS website](#). Contact Hallie Lienhardt with any questions, hebennett@wisc.edu

MICROENTERPRISE

Make the case for federal investments in Microenterprise: Submit your 2015 data to the US Microenterprise Census!

Does your asset-building investment portfolio include microenterprise? Now more than ever, demonstrating the value of your work, or your grantees work, can help make the case for federal funding in microenterprise development.

Submit your data to the **US Microenterprise Census**. With your Census data, FIELD at the Aspen Institute can count your important contributions to the industry for federal and state policymakers, funders, and others who look to FIELD and the Census as the primary source of program data on the industry.

The new and improved **microTracker site** makes it easier for you (or your grantee) to navigate through the US Microenterprise Census and report your data. To submit your data visit microtracker.org. The data you report to the Census is a crucial tool to help build the industry and make the case for your work.

RACIAL WEALTH GAP

The Very Few Places With No Black-White Income Gap

The income gap between black and white households has grown since 2000 and only worsened since the recession. In 2015, the median income for black households was 59.5 percent of that for whites, or \$36,544 to \$61,394. That's a greater gap than at the end of the recession in 2009, when black income was 61.2 percent of white income.

Yet a tiny number of places exist where black household income is greater than that of whites. Of the 364 large U.S. counties whose populations are at least 5 percent black, there are seven, according to a Stateline analysis of U.S. Census Bureau American Community Survey data for 2010-14.

Among them: Stafford County, Virginia, an exurban bedroom community of Washington, D.C., and home to military installations, where many black families find contract work or commute to government jobs in the nation's capital.

READ ON [about the other few communities with no Black-White income gap.](#)

FINANCIAL COACHING

New Research Demonstrates Financial Coaching Can Benefit Consumers

The Consumer Financial Protection Bureau (CFPB) recently released two briefs about financial coaching and how it can benefit consumers.



This study, based on research the CFPB commissioned from the Urban Institute, found that financial coaching can help increase financial well-being. The study was the first of its kind to evaluate the impact of financial coaching. It found that access to financial coaching resulted in measurable gains in three areas: money management; objective financial health metrics like savings, debt levels, and credit score; and subjective feelings of financial confidence and financial well-being.

The results of this study demonstrate that financial education - in the form of financial coaching - can make a meaningful difference in people's financial behavior, attitudes, and situation. Financial coaching works particularly well for people who are motivated to take action to improve their financial situation but may need help formulating and sticking to a plan on their own.

Check out the new research brief, **Financial Coaching: A Strategy to Improve Financial Well-Being** to learn more about how financial coaching programs benefitted consumers.

Financial educators interested in learning more about implementing coaching programs

IN THE NEWS

San Francisco Has Become a Predatory Government

A Justice Department investigation revealed a pattern of ticketing people for minor offenses - like having a busted taillight or high grass in their yard. If people couldn't pay the tickets, which averaged a few hundred dollars, then the fines grew.

San Francisco Chronicle

Many people lost their driver's licenses, their credit ratings plummeted, and they were sometimes jailed. Similar to Ferguson, MO where this was the second-largest source of revenue in 2013 and home to Michael Brown, an unarmed young black man who was tragically shot and killed by the Ferguson police in 2014, this is happening in cities all across the country.

[READ MORE](#)

EVENTS IN THE FIELD

2017 Funders' Network Annual Conference

March 20-22, 2017 | Saint Paul, MN



Funders from across North America will convene in Minnesota's state capital on the shores of the Mississippi River for learning, networking, sharing, and inspiration. [LEARN MORE](#)

Register Now and Save \$150 Accelerate Ideas into Action

May 2-4, 2017 | Indianapolis, IN

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