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FROM THE DIRECTOR
FEBRUARY 2017

*"The worst we can do is lose our belief
that we can make things better."
- Timothy Shriver*

Like many of you, the members of AFN and the AFN Steering Committee - national and regional - are alertly monitoring, reacting to and anticipating change caused by the Federal government. The foundation for all of our deliberations remains the same bedrock principles that have guided philanthropy throughout the development of asset building strategies - inclusion, security, opportunity, equity and prosperity.

Inclusion - Reflecting our principal of meaningful universality -- everyone, every child and every adult, regardless of skin color, religion, ethnicity, primary language, gender, sexual orientation, or inherited wealth is in this together - we all depend on each other and face intertwined challenges. For example, the senior needs a vibrant and well-paid workforce to help sustain the retirement they counted on with Social Security, Medicare, and a safe thriving community. Similarly, every child requires support and challenges to develop into their best, just as every immigrant should experience acceptance for their talents, entrepreneurial drive and potential contributions.

Security - Economic security means reduced stress and greater stability. Indeed, national security is not just about a strong military, a strong economy supported by a secure workforce is equally important. Jobs that provide ownership or pay livable wages and provide good benefits or that are asset-building platforms, afford a worker the disposable income to increase economic security.

Opportunity - Every child and every person deserves the opportunity to prosper. Equality and freedom to pursue opportunity are fundamental to sustaining the America Dream and democracy.

Equity - Equality alone does not guarantee opportunity. Historic disadvantages, discrimination, poor schools, inadequate post-secondary financing, community environmental challenges, gun violence, and rural isolation all create conditions that deny opportunity and require strategic and intentional efforts to level access and allow the talent and skills of each person to flourish.

Prosperity - At the end of the day, the greater distribution of wealth increases security, health, community building, economic vitality and a host of other results for each household and future generations.

Despite our shared uncertainty, we know change is coming that will substantially impact asset-building efforts by low and middle-income households.

Principled, collaborative and forward-looking philanthropy and its impact on evolving state, county and municipal policy, will be vital in ensuring these households and their communities continue to thrive even as they experience the unfolding of intended and unintended consequences of changes in the economy (trade, volatility, deregulation, immigration), tax policy, health care coverage subsidies, income supports for low-wage workers, homeownership incentives, minimum wage standards, food insecurity, consumer protection and other economic issues that will unfold.

Join us, May 2-4 in Indianapolis for **Accelerating Ideas Into Action**, a funders-only conference, developed by funders for funders, that will address the issues facing our communities during these unusual-some would say turbulent-times. We will be all the more successful in this venture if we do this work in partnership.

See you in Indy.



Joseph A. Antolín
Executive Director
Asset Funders Network

MEMBERS MAKING AN IMPACT

Most Inclusive National Financial Capability Study Just Released

AFN's newest Member, FINRA (Financial Industry Regulatory Authority) Investor Education Foundation, just released it's **National Financial Capability Study (NFCS)**, a large-scale, multi-year project that provides a comprehensive understanding of four key components of financial capability:



- 1) making ends meet,
- 2) planning ahead,
- 3) managing financial products, and
- 4) financial knowledge and decision making.

It boasts one of the nation's most inclusive and in-depth representations of age, race, education and gender on these topics.

National and state-level findings in the Financial Capability **2016 report** are based on data from a nationwide online survey of 27,564 adults (roughly 500 per state, plus the District of Columbia). This report includes comparisons to prior waves of the NFCS conducted in 2012 and 2009.

The survey's full data set, methodology and related questionnaire are available to researchers, practitioners, funders and policy makers at USFinancialCapability.org.

For more information, contact Dr. Gary Mottola, FINRA Foundation research director, at gary.mottola@finra.org or 202-728-8351.

JPMorgan Chase Works with CDFIs to revitalize Urban Communities Through PRO Neighborhoods



After two years of testing new models to identify the most promising approaches to community development, and gathering insights through their commitment to Detroit's recovery, JPMorgan Chase is launching **Partnerships for Raising Opportunity in Neighborhoods (PRO Neighborhoods)**. This is a \$125 million, five-year initiative to identify and support custom solutions for the unique challenges facing disadvantaged neighborhoods in U.S. cities.

This year's RFP encourages applicants to be specific about the neighborhoods and populations they are serving, support the growth of diverse led CDFIs, and aim build the balance sheet of CDFIs with net assets of less than \$75MM.

An **information call** will be hosted 2pm EST on Thursday, April 2, to answer questions on the program and RFP. To RSVP, [click here](#).

AFN RESOURCES & EVENTS

AFN WEBINAR TODAY: **The Health and Wealth Connection: Opportunities for Investment Across the Life Course**

DATE: Tuesday, February 28, 2017
TIME: 12:00 p.m. EST/11:00 a.m. CST
LENGTH: 60 minutes

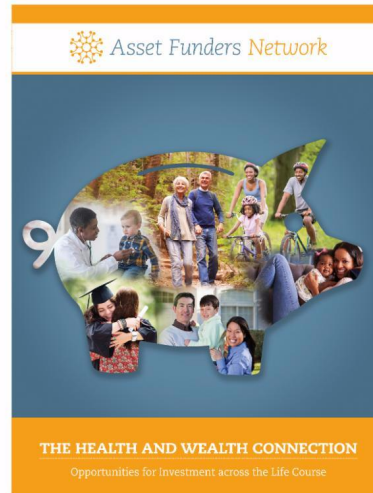
Today, AFN rolls out its latest brief on the relationship between wealth and health, *The Health and Wealth Connection: Opportunities for Investment Across the Life Course*.

People's relationship with money impacts their health. Data indicates assets, income, and health are inexorably linked. On the one hand, good health is associated with higher wealth and income, better employment and education. On the other hand, we know that adults with more financial resources have better health and live longer lives. Throughout one's course of life, the challenges of health and wealth are connected.

MEET THE AUTHORS: You are invited to join us today, February 28, 12pm EST for the live webinar of AFN's new *The Health and Wealth Connection: Opportunities for Investment Across the Life Course Brief*, with authors Jason Q. Purnell, PhD, MPH & Anjum Haja, PhD, MPH. Together we will explore how health and wealth are connected and discuss how health impacts are more significant for low-income, vulnerable populations particularly people of color. The authors will share compelling evidence for investment in strategies and policies that consider both the physical well-being and economic stability of individuals, families, and communities.

If you are not able to join us at 12pm EST today, February 28, for our live webinar with authors Jason Q. Purnell, PhD, MPH & Anjum Haja, PhD, MPH, you can catch up and listen to the recording posted on our website later this week - simply [register for the presentation](#) to receive a link via email.

The Brief, along with its companion Discussion Guide available to AFN Members and webinar are generously supported by The Baptist Health Foundation of San Antonio, the California Wellness Foundation, JPMorgan Chase & Co., and The Richmond Memorial Health Foundation.



READ the Brief | REGISTER for today's webinar

Thanks to
The Health and Wealth Connection Brief
Sponsors:



JPMORGAN CHASE & CO.



The Health and Wealth Connection Regional Roundtable Discussions Across the U.S.

Join your colleagues to learn more about and discuss the compelling connections between health and wealth.

We invite grantmakers, policy makers, nonprofits, and health providers to attend -
- anyone concerned about the issues of physical health or financial security.

Following the forum, Grantmakers, are invited to stay for funders-only meeting to discuss opportunities that identify common interests and cross silos to find connections among strategies focused on wealth building, economic security, and prevention and health outcomes.

Register today for an event in your area:

March 6th, 2017: **San Antonio, Texas**
March 21st, 2017: **Sacramento, California**
March 30th, 2017: **Seattle, Washington**
April 4th, 2017: **Dallas, Texas**
April 27th, 2017: **Columbus, Ohio**
To be announced: Los Angeles, California and Richmond, Virginia

The Racial Wealth Gap in Chicago: Integrating New Data and Solutions into Grantmaking Strategies March 28, 2017 | Chicago, IL



Please join Chicago Foundation for Women, JPMorgan Chase and Co., and Asset Funders Network (AFN) for a discussion among Chicago-area funders on Tuesday, March 28, 2017 from 8:30 a.m. to 10:00 a.m. at the Forefront in Chicago.

Multiple reports have emerged in the past year with alarming statistics describing racial wealth gap. Some are national, some local; all point to a need for a more focused, systemic effort to reduce asset inequity.

- Hear from Tom Shapiro, author of new national research on the gap that exposes myths about individual behavior and points to a new set of policy solutions.
- Learn from funders behind the Center for Enterprise Development's Chicago Racial Wealth Divide Report which presents data on how racial economic inequality affects the health of our city and highlights local capacity to address the gap through

collaboration.

- Engage in problem-solving, sharing of best practices, and discussion with peers on means by which philanthropy can address the racial wealth gap.

REGISTER NOW!



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

Created by funders for funders, this Grantmaker-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.

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 Grantmaker Conference, where promising strategies are shared to help you accelerate ideas into action!



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PROTECTING ASSETS

Mass Deportations Would Impoverish US Families and Create Immense Social Costs

The Center for Migration Studies of New York (CMS) has released a report on the impact of President Trump's deportation plan on U.S. families and the economy. The report provides a statistical portrait of the US undocumented population, with an emphasis on the social and economic condition of mixed-status households (that is, households that contain a US citizen and an undocumented resident).



Based on this report, a massive deportation program could:

- reduce the median household income from \$41,300 to \$22,000, a drop of \$19,300, or 47 percent, which would plunge millions of US families into poverty;
- jeopardize the nation's housing market because a high percentage of the 2.4 million mortgages held by households with undocumented immigrants would be in peril;
- and reduce the gross domestic product (GDP) by 1.4 percent in the first year, and cumulative GDP would be reduced by \$4.7 trillion over 10 years.

[Learn More](#)

Report shows how consumers' expenses vary, financial behavior changes when faced with extraordinary medical payments

In their **latest report**, the JPMorgan Chase Institute assembled a de-identified data asset of nearly 250,000 Chase customers between 2013 and 2015 to study how consumers' expenses vary over time and how their financial behavior changes when faced with extraordinary payments. This high-frequency panel of family finances-weighted to represent the age and income distribution of the nation-provides a first ever look into the components of expense volatility based on real financial transactions and the changes to family income, expenses, assets, and liabilities that coincide with extraordinary medical payments.



These findings highlight the critical role liquid assets play in managing expense spikes and the need for policies and solutions to promote emergency savings.

[Download the Executive Summary](#)

[Download the Full Report](#)

Sowing Conscience Among Confusion



The Exelon chairman emeritus, John Rowe, says we should adopt more rigorous reviews of those coming to America. But neither picking on immigrants, nor piecemeal policy, will create new jobs in steel and coal.

[Read his viewpoint in Crain's Chicago Business](#)

CHILDREN'S SAVINGS ACCOUNTS

Making the Case for Children's Savings Accounts (CSAs)

Children's Savings Accounts (CSAs) are becoming

increasingly popular among policymakers, researchers, philanthropic organizations, and community development professionals interested in the topic and practice of asset building.



What is often not discussed is the place CSAs occupy within the broader political economy and how CSAs can be leveraged in practical ways to support the interests of a broad array of policymakers at the state and municipal level.

CSAs require a high degree of cooperation, coordination, and collaboration across multiple sectors and public-sector political and fiscal support is critical to the long-term sustainability of these efforts.

Making the case for Children's Savings Accounts (CSAs) can be challenging however; Policymakers are more likely to support CSAs when they understand the political and economic benefits attached to doing so. [The Federal Reserve Bank of Boston's latest Communities & Banking issue](#) provides four strategies for CSA advocates to consider when "making their case".

[READ MORE](#)

ENTREPRENEURS & MICROBUSINESS

Grantees' Opportunity to Demonstrate the Value of Their Work



AFN recommends all funders to encourage their grantees to participate in FIELD's 2017 EntrepreneurTracker client outcomes survey. EntrepreneurTracker offers an affordable way to collect credible, standardized data that allows grantees to share the power of their work using client outcomes metrics such as:

- Business start and survival rates
- Jobs created and supported
- Hourly wages paid to workers
- Changes in client income
- Movement out of poverty

By participating in EntrepreneurTracker, grantees get premium access to [microTracker.org](#), a data analysis tool that allows organizations to compare their metrics to peer organizations and the U.S. microenterprise industry.

Grantees can [enroll now](#) to join the EntrepreneurTracker client outcomes survey process in 2017. To learn more about EntrepreneurTracker and how grantees can participate, contact Lavanya Mohan, lavanya.mohan@aspeninst.org.

For Young Entrepreneurs, College Debts Can Snuff Out Start-Up Hopes

Fewer millennials are founding companies at a time when student loans are on the rise. As one business founder put it, "The debt is always there, drowning you."

The New York Times follows several millennials and learns first hand the dilemma and choice young adults face when saddled with college debt but wanting to move forward on a dream to build a business.

[READ More](#)

**The
New York
Times**

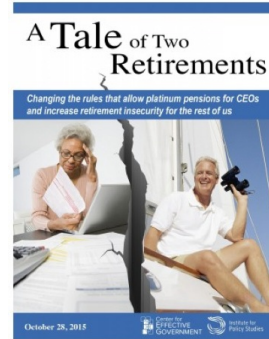
RETIREMENT

100 CEOs have as much in retirement assets as 41% of American families

The Institute for Policy Studies (IPS) released its second annual report on the CEO-worker retirement benefit gap. **A Tale of Two Retirements** analyzes how CEOs are provided with colossal nest eggs- monthly retirement checks ranging from more than \$100,000 to more than \$1,000,000- while at the same time many of their companies pursue strategies that erode retirement security for their employees.

The CEO-worker retirement benefit gap has become such a chasm, not as the result of executives working harder or investing more wisely, but as "yet one more example of rule-rigging in favor of the 1%," according to the IPS.

[READ More](#)



WOMEN AND WEALTH

Marching Forward: Closing the Women's Wealth Gap

In last month's **Spotlight On Poverty and Opportunity**, Elena Chavez Quezada, a senior program officer with the Walter and Elise Haas Fund, and Heather McCulloch, the founder of Closing the Women's Wealth Gap Initiative, reflect on Women's March on Washington and its role in helping lay the groundwork for a new women's movement with multiple focal points and priorities, both defensive and aspirational.

The way they see it, this is a multi-faceted conversation about the issues and barriers to women's personal, political, and economic security. These conversations mirror the complexity of women's lives and the intersecting elements of their identities. They're about race, ethnicity, legal status, sexual identity, discrimination and privilege.

[Read their commentary](#) and learn how the **Closing the Women's Wealth Gap initiative** is a growing network of advocates, researchers, practitioners, and funders working together to advance promising solutions to close the women's wealth gap.

[READ MORE](#)

spotlight on
POVERTY and
OPPORTUNITY

Gender Wage Equity Bill: Help Increase a Woman's Income, Build Assets, Close the Gap

In a firm nod to equity, Philadelphia Mayor Jim Kenney signed the wage equity bill earlier this month, making Philadelphia the first city to ban employers from asking job candidates about their previous salary. It was set to take effect on May 23.



Backers argued that if previous earnings were kept secret, women and minorities would start to receive higher salary offers early on in their careers, potentially disrupting the cycle of women making less than men for the same work.

Opponents, though, said it would be a headache for businesses. Comcast, in particular, lobbied strongly against the measure, threatening to sue the city in an attempt to overturn it on free-speech grounds, a line of attack dismissed by top city lawyers.

Others **warned of unintended consequences**, such as women getting even lower offers. The Chamber of Commerce for Greater Philadelphia also opposed the salary-history city law.

Nonetheless, Kenney says he is ready to fight to keep the "pay equity" law alive.

[READ MORE](#)

RACIAL WEALTH GAP

Business Ownership, Promising Strategy to Address Large Racial Wealth Gap

FIELD's new white paper, **Bridging the Divide: How Business Ownership Can Help Close the Racial Wealth Gap**, demonstrates how business ownership is a key way many Americans build wealth. Latinos and African Americans hold relatively low levels of business assets, contributing to their lower levels of wealth overall.

Bridging the Divide makes short-term and long-term recommendations for policy and practice changes that can accelerate the rate of business ownership among African Americans, Latinos, and other racial and ethnic minority groups.



Minneapolis Fed presses effort to close racial, economic gaps



FEDERAL RESERVE BANK of MINNEAPOLIS

Hoping his institution can be a force for economic equality, Minneapolis Federal Reserve President, Neel Kashkari, unveiled last month a new research push that he says will focus on the well-being of all Americans.

The **Opportunity and Inclusive Growth Institute** will "conduct and promote research that will increase economic opportunity and inclusive growth for all Americans and help the Federal Reserve achieve its maximum employment mandate," Kashkari said in his announcement at the Minneapolis Urban League.

Kashkari has recruited an advisory board of academic all-stars from universities across the country. He said he envisions three to five visiting scholars a year working alongside Minneapolis Fed economists. "A lack of economic opportunity does not know racial or ethnic boundaries," he said. "There are people in all communities who are struggling to get a fair chance at a good education and a good job."

Kashkari, a former Republican candidate for governor of California has said that he realizes he may catch some flack but that he's carrying out an important part of the Fed's mission to increase employment.

[READ the Fed's announcement](#)

New Report Shows Racial Wealth Gap is Structural, Fueled by Public Policy

The Institute for Assets & Social Policy (IASP) at Brandeis University's Heller School for Social Policy and Management and Demos have released a **new report** exploring a number of popular explanations for the racial wealth gap, looking at individual differences in education, family structure, full- or part-time employment, and consumption habits.



In each case, the report determines that individual choices are not sufficient to erase a century of accumulated wealth: structural racism trumps personal responsibility.

Drawing on data from the 2013 Survey of Consumer Finances, the report finds that white adults who don't graduate high school, don't get married before having children, and don't work full time still have much greater wealth at the median than comparable black and Latino adults.

The racial wealth gap matters because of the central role wealth plays in enabling families to both handle current financial challenges and make investments in their future.

[READ MORE](#)

FOOD FOR THOUGHT

The Curb-Cut Effect

In the November issue of [Stanford Social Innovation Review](#), CEO at PolicyLink and FSG board member Angela Glover Blackwell discusses the "curb-cut effect," the idea that laws and policies created to help vulnerable groups ultimately benefit all members of society.



"If the United States can get equitable infrastructure right, the benefits will ripple far and wide.

- ANGELA GLOVER BLACKWELL

Read "[The Curb-Cut Effect](#)," and [learn more about Angela](#) and her work advancing economic and social equity at PolicyLink.

CAREERS IN THE INDUSTRY

Join the Senior Management Team at The Woodstock Institute



The Woodstock Institute is recruiting for a Director of Applied Research. The selected candidate will design and conduct applied research projects to examine the relationships between economic and demographic characteristics and disparities in access to economic opportunity. Additional responsibilities will be to support Woodstock Institute's policy advocacy.

The research encompasses equitable lending and investments, wealth creation and preservation, and access to safe and affordable financial products, services, and systems, and how they impact lower-wealth persons and communities of color. The position gives a qualified research professional an unusually good opportunity to see the results of his/her research have an impact in policy changes. The Director also collaborates with local and national colleagues on research; convenes and participates in regional coalitions; makes presentations and conducts communications, media, and advocacy outreach; supervises other staff researchers and interns; and, plays a major role in foundation, corporate, and contract fundraising.

To apply, submit resume and cover letter to David Erickson, Pearson Executive Search at epdavid@earthlink.net

ADDITIONAL EVENTS IN THE FIELD

Grantmakers Income Security Taskforce (GIST) 14th Annual Budget and Tax Briefing

March 1, 2017 | Washington, DC



Participate in a funders conversation about why federal budget and tax work matters to national, state and local funders. Network with colleagues and learn about and discuss pressing political developments, federal and state budget and tax issues, and emerging advocacy and communications strategies for protecting programs and policies that support low-income families, workers and communities.

This meeting is free of charge and open to foundation representatives and philanthropic advisors only. Meeting sessions include:

- New President, New Administration, New Priorities -Implications for us as a nation and for social policy
- A Focus on the States - Areas of opportunity and frontlines of change
- Meeting the Challenges Ahead Together - Two breakout sessions will be offered to explore organizing and engagement and communications and messaging strategies for addressing upcoming federal, state and local battles.

[LEARN more](#) | [REGISTER Now](#)

Webinar: Moving the Needle on Retirement Planning & Saving: The Role of Education Online Event | March 1, 2017



Please join the Center for Financial Security for a webinar to discuss the findings and implications of a recent randomized field study examining the role of an information-based intervention on retirement plan participation, emergency savings, and using a budget.

This is an online meeting, Wednesday, March 1, 2017 from 12:00 p.m. to 1:00 p.m. (CST).

[REGISTER Now](#)

Webinar: Your Finances, Your Health: Making the Health/Wealth Connection Online Event | March 8, 2017



Join CFED and Dr. Bob Vinci, Chief of Pediatrics at Boston Medical Center, for a webinar on the connections between financial well-being and health and their implications for work in our field. We will explore enhancing both financial and health outcomes and discuss how this work is carried out in practice. This is an online event, Wednesday, March 8, 2017 from 1:00 p.m. to 2:30 p.m. (EST).

[REGISTER Now](#)

2017 Aspen Institute Summit on Inequality & Opportunity March 16, 2017 | Washington, DC



The Aspen Institute hosts a one-day gathering dedicated to nonpartisan dialogue on the widening opportunity gap in the United States.

As our divided nation begins to navigate beyond 2016, big ideas about access, mobility, and equality are more important than ever. Four hundred policymakers, thought leaders, social entrepreneurs, philanthropists, and practitioners from all over the country will come together for a day of ideas, exchange, and inspiration.

REGISTER Now and use registration code Aspen2017OppEOP.

Foundations on the Hill 2017 **March 20-22, 2017 | Washington, DC**



Foundations on the Hill (FOTH) is a two-day event that brings together foundation leaders from across the country to DC for meetings with Congress about key issues of importance to foundations and philanthropy.

Presented by the Forum of Regional Associations of Grantmakers, in partnership with the Alliance for Charitable Reform and Council on Foundations, foundation trustees and staff work with their regional association to schedule meetings on Capitol Hill to personally discuss their work with members of Congress.

Given all the new post-election challenges facing our sector, **Foundations on the Hill 2017** will be more important than ever. It will be an opportunity to present a united national voice for philanthropy to the new administration and Congress. Registration is open and space is still available in the Forum's room block at the Hyatt Regency.

LEARN More and REGISTER

2017 Funders' Network 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

Strong Foundations: Economic Futures of Kids and Communities **March 23-24, 2017 | Washington, DC**



The Tenth Biennial Federal Reserve System Community Development Research Conference will feature high-quality, emerging research that informs policies and practices in the areas of Early Childhood Development, Education and Workforce, and Community Conditions.

LEARN More

Philanthropy Southwest's 2017 Spring Summit **April 10-12, 2017 | Little Rock, AR**

Offering funders the opportunity to meet, engage and learn from experts and from others with a shared interest in the Southwest, this year's program offerings include PSW's Giving Study in an "Overview of Giving in the Southwest", as well as "Using Data to Inform Grantmaking", and "Building a Culture of Innovation" This event welcomes participation by member and nonmember organizations alike.

REGISTER Now

The Council on Foundations Annual Conference: Leading Together **April 23-26, 2017 | Dallas, Texas**

The Council on Foundations Annual Conference, Leading Together, comes to Dallas April 23-26, 2017. At Leading Together, you'll mingle with thought leaders, industry pioneers, and more than a thousand of your peers from across the country and from all foundation types - over four energizing days filled with dynamic keynotes, sessions, and networking events. [Click here for more information](#)

[REGISTER Now](#)

