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FROM THE DIRECTOR

JULY 2017

At Asset Funders Network (AFN), it is very exciting for all of us to have philanthropy step up its regional leadership. As they do so, they and AFN can work to align efforts to move the needle together in their region and community. Last month, in San Antonio, Texas and in Santa Fe/Albuquerque, New Mexico, convenings of regional funders met and decided to establish formal regional AFNs, joining our growing network. By joining AFN, each regional adopted the mission of increasing opportunity and prosperity for low and moderate income household through philanthropy.

In both cases, health funders, family foundations, community foundations, and financial institutions (banks, bank foundations, and credit unions) are leading the way. We are thrilled to have San Antonio, as the 7th largest city in the United States, and New Mexico, as a remarkably diverse state with significant numbers of low and moderate income workers and entrepreneurs in rural, urban, and native communities joining the network.

At the same time, AFN's established regionals of Arkansas, the Bay Area, Chicago, Indiana, and North Texas all reaffirmed the value of their regional chapter with planned events and discussions of aligned strategies or funding efforts over the rest of 2017.

AFN is committed to connecting asset-building approaches with funders across the country with our content focus driven by our members. Upcoming developments include:

- a briefing series that covers the challenges women face from entering the workforce all the way through retirement, and the catalytic change that asset building can offer;
- examining how philanthropic investments can reap meaningful ROI in addressing income and economic instability; and
- on-going work with funders across sectors to make post-secondary education a part of every child's future through Children's Savings Account (CSA) and linked strategies.

Working with philanthropy and other stakeholders, AFN remains committed to continue addressing ways that engage low and moderate income households, incentivize individual asset building behavior, and fund efforts to reduce (if not remove) systemic barriers in the law, regulations, or the way institutions behave to increase their asset building efforts. At the end of the day, AFN members will continue to help move the nation to creating the opportunities to grow a strong middle class, preserve assets, secure retirees' real financial security, and increase economic opportunities with stable income.

We look forward to working with you.



Joseph A. Antolín
Executive Director
Asset Funders Network

MEMBERS MAKING AN IMPACT

Winners of \$3 Million FinLab Competition to Improve Financial Health of Overlooked Populations in America



Financial Solutions Lab
CFSI | JPMORGAN CHASE & CO.

Financial Solutions Lab (FinLab), created by the Center for Financial Services Innovation (CFSI) and JPMorgan Chase, announced eight financial services innovators as the winners of its third competition, aimed at identifying solutions that can help Americans improve their financial health. Each winner receives \$250,000 in capital and additional resources, including mentorship and expertise by CFSI and JPMorgan Chase executives, to test, enhance, and scale their products, many of which are designed to address the needs of often overlooked populations, such as people of color, low-income women, aging Americans, and individuals with disabilities.

Financial health was selected as this year's challenge because 57 percent of Americans - some 138 million adults - have difficulty managing their daily financial lives, establishing a cushion for financial resilience, and positioning themselves for financial security and mobility.

[MEET THE WINNERS](#)

Support for CSA Program Focused on Children in Northwest Arkansas



Over the last year, the Winthrop Rockefeller Foundation (WRF) has supported the University of Arkansas School of Social Work with a grant to develop the relationships and the content knowledge to start a model Children's Savings Account (CSA) program for newcomers in Northwest Arkansas. Through a partnership with Arkansas Coalition of Marshallese and the Economic Opportunity Agency of Northwest Arkansas, the School of Social Work anticipates launching a CSA program for Marshallese children in Northwest Arkansas this fall. The United Way of Northwest Arkansas recently announced a \$250,000 grant to support this effort.

[LEARN MORE](#) on how WRF is increasing educational attainment

AFN RESOURCES & EVENTS

ARKANSAS: Reaching the Unbanked and Underbanked in Arkansas August 16, 2017



Arkansans living outside the financial mainstream and relying on alternative financial services to meet their everyday needs can pay an average of up to \$1,200 each year in fees, or more than \$35,000 over a lifetime.

Arkansas Asset Funders Network invites you to join a conversation to collectively change

statistics in Arkansas. Learn how Southern Bancorp is taking action and engage in a discussion to explore what role you can play. David Rothstein from Cities for Financial Empowerment will share successful BankOn initiative strategies Arkansas leaders may consider to help the unbanked and underbanked join the financial mainstream and move toward financial stability, and Lisa Potts from BankOn/Save Up St. Louis will share how powerful partnerships between community and financial institutions have helped propel efforts in that region.

[REGISTER NOW](#)

New Health and Wealth Worksheet Assists Funders in Determining Strategic Investment Opportunities

AFN's brief, *The Health and Wealth Connection: Opportunities for Investment Across the Life Course*, has attracted attention over the last few months from funders across various sectors, including education, health, and housing through its national webinar and local convenings around the country.

In the brief, AFN highlights the bi-directional relationship of health and wealth over the course of one's life in a Life Cycle infographic. The infographic is generating dialogue among funders on what they can do to support strategies that positively advance both health and wealth.

AFN now offers the Life Cycle infographic as a **worksheet** to assist funders and their grantees as they examine opportunities to invest and/or take action throughout each life stage.

To access AFN's Health and Wealth materials, click the links below:

[HEALTH AND WEALTH WORKSHEET](#)

[HEALTH AND WEALTH BRIEF](#) and [EXECUTIVE SUMMARY](#)

[HEALTH AND WEALTH DISCUSSION GUIDE](#) - available to AFN Members only.

Contact [Abby Hughes Holsclaw](#) to obtain a copy.



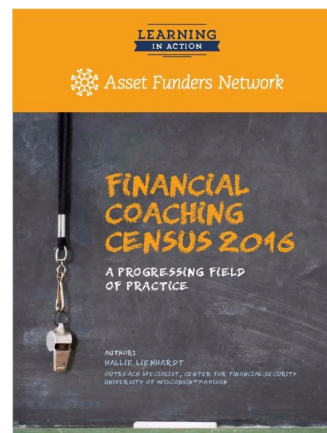
Financial Coaching Census '16 Delivers Snapshot of Growing Field

To demonstrate and support the growth of the financial coaching field, the Center for Financial Security (CFS) and Asset Funders Network developed the second annual **Financial Coaching Census** to better understand the financial coaching field, from its size to its scope, identifying both challenges and opportunities.

These insights allow funders and organizations to better and more swiftly address the shifting needs of coaching programs, financial coaching practitioners, and financial coaching clients.

[FINANCIAL COACHING CENSUS 2016](#) and [EXECUTIVE SUMMARY](#)

[HEAR FROM THE AUTHOR](#) - [LISTEN NOW](#) to the recording from the June 2017 webinar



NAVIGATING A CHALLENGING ENVIRONMENT

[Funders Taking on Mass Deportation and](#)

Mass Incarceration

"How can foundations simultaneously work on both criminal justice and immigration (or "crim-immigration")?"

We can seed and support collaborative efforts undertaken by advocates in the two fields. We can convene grantees working across these issues to develop shared agendas and to explore the intersections of their work. We can strategize with other funders about how best to align our "crim-imm" investments. We can explore public-private partnerships with state and local governments to protect the rights of immigrants and people of color who are caught up in the immigration enforcement and criminal justice systems."



READ Rosenberg Foundation President Timothy Silard's commentary in *Philanthropy News Digest*

TAX POLICY

Expansion of EITC to Reach More than One Million Additional Low-Income Working Families

California Governor Jerry Brown, recently signed a budget that significantly expands the California Earned Income Tax Credit (CalEITC). Effective for the 2017 tax year, low-income workers with self-employment income and working families with incomes up to about \$22,300 will be able to benefit from the credit. Initial estimates from the Institute of Taxation and Economic Policy indicate that more than one million additional families could benefit under the expansion.



CHECK OUT *Project Syndicate's* piece covering not only the projected positive impact this policy will have on California, but how other states' attempts, such as Kansas' tax cuts, have failed to produce growth.

WEALTH INEQUALITY

Time for Tech to Fix Wealth Inequality in Bay Area, says Start-up CEO

It's time for tech to fix the wealth inequality problem in the Bay Area, says start-up CEO Catherine Bracy. Her nonprofit, TechEquity Collaborative, wants to bridge the gap between the tech industry and the local community.

Oakland is losing its low-income and communities of color at a rapid pace. While the tech industry did not cause the deepening housing crisis in the Bay Area, it is driving growth there. "They have some responsibility... in fixing the problem. They also have some outside political power and privilege that by and large goes unused on local issues." said Bracy.



Catherine Bracy
TechEquity
Collaborative

The group advocated for the city of Oakland to include \$5 million in its budget for the next two years for anti-displacement services. Since starting the organization, Bracy has seen rapid growth in both its member base and interest, signs that tech workers want to bring about change.

READ the full story

THE GENDER WEALTH GAP

How YOU Can Do Something About It

The **Closing the Women's Wealth Gap Initiative** is a new national network of more than 150 individuals, representing 100 organizations working together to advance policies and practical strategies that build wealth for low-income women and women of color.

Join the discussion. Contact **Heather McCulloch**, Director of Closing the Women's Wealth Gap.

DOWNLOAD the report, *Closing the Women's Wealth Gap: What It Is, Why It Matters, and What Can Be Done About It*

VIEW the latest video

CLOSING THE WOMEN'S WEALTH GAP

What It Is, Why It Matters, and What Can Be Done About It

By Heather McCulloch
Updated January 2017



EDUCATION & STUDENT LOANS

Report Highlights Complaints About Public Service Loan Forgiveness Program

The Consumer Financial Protection Bureau (CFPB) issued a **new report** that indicates consumers are displeased with how student loan servicers are mishandling Public Service Loan Forgiveness.



Public Service Loan Forgiveness allows workers with certain public service jobs to have their debt forgiven after ten years. The first borrowers in the program to become eligible will become eligible as of October 2017.

But will they get their loans actually forgiven? Borrowers have their doubts, noting loan servicers are often delaying or denying access to loan forgiveness.

LEARN MORE about Public Service Loan Forgiveness

DOWNLOAD the report

READ the press release

Billions in Student Loan Debt May Be Wiped Away Over Missing Paperwork

Billions of dollars in private student loan debt may reportedly be erased because of missing legal documents that have left creditors unable to prove who owns the loans.



The New York Times recently reported that the missing paperwork could result in tens of thousands of delinquent borrowers having their private student loan debt cleared. The loans in question total at least \$5 billion.

Private student loans are a \$108 billion market, and lenders often pursue delinquent borrowers in court.

READ the full *New York Times* article

Report Links CSAs with Access Initiatives to Pave the Way to College

For many low-income families, the challenge to save and pay for college is underscored by systemic barriers connected to income and wealth inequality. This makes it difficult for many to set aside even modest amounts of money for future education after covering more immediate expenses.

Charles Stewart Mott Foundation's recent commissioned report, ***Better Together: Policies That Link Children's Savings Accounts With Access Initiatives to Pave the Way to College***, co-authored by the **Institute for Higher Education Policy (IHEP)** and **Prosperity Now** details how policymakers and CSA program leaders who are seeking equity-minded strategies can support low-income families save and pay for college.



[FULL REPORT](#)
[ONE-PAGE SUMMARY](#)

Rapid Growth of Children's Savings Accounts in New England

New England is home to rapid growth and innovation in Children's Savings Account (CSA) policy and practice. Building on previous academic research, a new **case study** by Brandeis University's Institute on Assets & Social Policy (IASP) tells the story of New England's collaborative, regional approach to CSA development and innovation.



All six New England states have each taken steps toward adopting large-scale CSA programs - Connecticut, Maine, Massachusetts, New Hampshire, Rhode Island, and Vermont. New England's notable progress on CSAs has been facilitated by creating a space for policymakers and program administrators to continuously learn from each other, by the support of effective leaders, and by advocates seizing opportunities for progress.

DOWNLOAD the full case study by Brandeis University's Institute on Assets & Social Policy
LEARN MORE about IASP's work on CSAs
READ the Federal Reserve Bank of Boston's work on CSAs

FINANCIAL COACHING

Funding a Better Understanding of Financial Capability: Approaches, Methods and Outcomes



Under what circumstances does financial coaching, counseling or education lead to positive financial capability outcomes?

What are the success metrics for various delivery methods?

In what ways does the approach and method influence financial outcomes?

Wells Fargo's **Hands on Banking**, a free financial education program, has funded research to better understand these questions.

In collaboration with Association for Financial Counseling and Planning Education® (AFCPE®), Hands on Banking has commissioned this two-year, longitudinal research study to examine various methodologies within the financial capability field in order to determine the methodologies and approaches that lead to financial success of diverse clients and participants - regardless of income or background.

Stay tuned-data from the first phase of the study will be available by January 2018.

[CLICK HERE](#) to learn more about this public service provided by Wells Fargo, or contact [Darlene Goins](#), Wells Fargo's Head of Hands on Banking.

ENTREPRENEURSHIP & MINORITY-OWNED BUSINESS

Surging Demand, New Donors: Behind Big Campus Gifts for Entrepreneurship

With more students keen to start their own businesses and more alumni who got rich in exactly this way, it's no wonder that investments in this area are growing.



Anecdotal evidence suggests that enthusiasm for budding entrepreneurs-from both foundations and individual donors-is on the rise. Helping people start new businesses-traditionally a key source of job growth in the U.S.-has traditionally been one way to expand opportunity for young people who might otherwise find themselves living back at home. This group of newer donors emerging in philanthropy made their fortunes as entrepreneurs-and they like the idea of orienting students at their alma maters in this same direction.

Inside Philanthropy covers such large grants and how the aims of these gifts are also changing.

[READ MORE](#)

How I Got Facebook to Invest in Minority-Owned Businesses

Contributing to the ongoing discussion about the need for more diversity in tech and entrepreneurship, former lead counsel for Facebook, Bari A. Williams, shares her story of how she helped Facebook invest in minority-owned businesses in *Wired*.



[DOWNLOAD](#) the full article in *Wired*

HOUSING CRISIS

President's Tax Proposal Cuts Funds for Affordable Homes

The pool of private funds available to build or preserve affordable housing in the United States has shrunk by about \$1 billion since November. And even though the President's tax plan hasn't been adopted yet, his proposal to slash the tax rate for corporations has had the side effect of



weakening a federal tax-credit program that supplies the main flow of money for apartment buildings for low-income people nationwide. It's been the biggest setback for such financing since the 2008 recession.

Banks and other institutions have curbed how much they're investing via the low-profile program, because they won't need the benefits as much if their tax rate is reduced by more than half as the administration proposes.

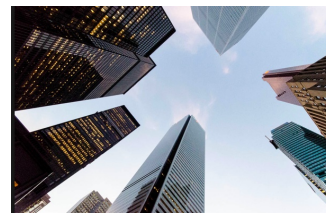
READ the full article in *The Washington Post*

WORKFORCE

New Tool Helps fill 7,500 Finance Jobs in New York City

JPMorgan Chase and the Council for Adult and Experiential Learning unveiled **BankingOnMyCareer.com**, seeking to help New Yorkers find "middle-skilled" financial services jobs.

Such jobs typically require a bit more training than a high school diploma and a bit less training than a bachelor's degree. According to a news release, 7,500 of these jobs are open in New York City.



JPMorgan's contribution of \$580,000 for the project is a part of its \$350 million commitment to address the so-called skills gap. "Business has to be involved locally with civic society, in this case schools, to get the kids trained to have a job," said Jamie Dimon, CEO of JPMorgan.

READ *Business Insiders'* full article

CONGRATULATIONS

Edward R. Murrow Award Granted to *One Crisis Away*

KERA, the North Texas public television and radio programmer, has just won the national Edward R. Murrow Award, which recognizes outstanding work produced by radio, television, and digital news organizations around the world.

The winning piece was their ***One Crisis Away: Rebuilding A Life*** video on a single mother and her efforts to rebuild after a tornado destroyed her family's home.



It was through the funding of several AFN members, as a call to action for helping North Texans build economic security, that this program was developed. Congratulations to all who helped shine a light on an issue impacting so many families living in America.

READ the official announcement
SEE & HEAR the One Crisis Away series

INDUSTRY UPDATE

CSI and Race Forward Unite as One Organization

Last month it was announced that the Center for Social Inclusion (CSI) and Race Forward are **uniting as one organization** to align, strengthen, and multiply their efforts towards racial justice. Race Forward President Glenn Harris will serve as President of this new organization, which will be named Race Forward.



[READ](#) the press release

INDUSTRY CAREER OPPORTUNITIES

Program Officer

The Diane & Bruce Halle Foundation in Scottsdale, Arizona seeks a Program Officer to manage the Foundation's grant process.



[LEARN MORE](#)

INDUSTRY EVENTS IN THE FIELD

WEBINAR:

Grantmakers Income Security Task Force (GIST) presents What's Next in the Movement for Working Families: Opportunities for Offense and Building Power in the States
August 2, 2017, 12:00 P.M. ET



Learn more about this new movement for a family-sustaining workweek that cuts across civic engagement and workforce development strategies as well as the increasing role technology is playing in determining economic outcomes for millions of workers.

This webinar for funders is sponsored by GIST, Ford Foundation, Funders' Committee for Civic Participation, Funders for a Just Economy, Open Society Foundations, and Wyss Foundation

[LEARN MORE](#)

SAVE THE DATE:
GIST Fall Meeting
October 10, 2017
Washington, DC



Grantmakers Income Security Taskforce (GIST) is offering a one-day funders discussion to explore the intersect of racial equity, economic opportunity, and the role of philanthropy.

More details and registration available soon!

