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FROM THE DIRECTOR

JUNE 2017

At the national, regional and local levels, AFN members and partners are committing to the real work necessary to change the course and create opportunity for low and middle income households.

We are doing so even while national political leaders disconcertingly seek to cut taxes on the wealthiest (adhering to the unfounded belief that such tax policy invigorates the economy - even through recent events in Kansas reflect yet another state where this approach has failed), reduce the support for affordable or publicly funded health insurance, reduce support for food programs supplementing the wages of workers and feeding children and otherwise make economic instability greater.

Funders are investing in the short- and long-term approaches and developing deeper and broader systemic solutions. They are incorporating the implications of the research reported in both Jonathan Morduch & Rachel Schneider's *The Financial Diaries* and Tom Shapiro's *Toxic Inequality*.

The issues of income volatility, financial stress, flat or regressing wages, and the risk shift for benefits and salaries from employers to employees - all contributing to racial, ethnic and gender wealth gaps - are not about individual choices, but about the effects of forces not in the control of the wage earner, the family, and in most cases the community.

It is a time for real problem solving. We need to accept the cold realities confronting households in order to face down counterproductive approaches reflecting bias and faith in the older American dream of individual upward mobility over the life course.

Let's face it

- 60% of the workforce earns hourly income with significant volatility,
- the gig/independent contractor income is, at best, an imperfect income source to supplement or smooth out household balance sheets,
- since the 1970s, separation of productivity from pay has flattened wage growth,
- continued gender and racial bias, codified by the tip minimum wage laws, depresses earnings,
- low minimum wage eliminates disposable income,
- expensive or high deductible medical insurance is destabilizing,
- debt loads building up for college or short term needs are making households insolvent, and
- the tax code benefits the richest at the expense of low and middle income households.

The answers to the question of financial stability and prosperity are indeed more about the need for systemic and cultural change.

Philanthropy will keep stepping up to innovate and develop new models refining how to achieve prosperity for an American dream to address the real situation of American households today. Both policy reform and new tools for prosperity are needed to achieve deep market penetration in community and scale. Led by health funders focusing on the social determinants, community and family foundations confronting the effects in their communities, and financial institutions seeking to innovate and to build up financial coaching capacity to bend the curve, we understand and acknowledge that prosperity

growth involves addressing multiple cross sector realities faced by households.

Because the gender, racial, ethnic, and generational wealth gaps require policy and product solutions in tandem, this work requires States and Cities along with institutions who are closely tied to their communities to work in partnership. Thankfully, many AFN foundations, non-profits, public health systems, high road employers, and local public officials are working in partnership to develop solutions.

AFN supports its members and the sector emphasizing intersectionality of disciplines:

- Health-Wealth,
- Employers and Wealth building,
- Immigrants Reinvigorating Community Prosperity,
- Small Business Development for Closing the Racial Wealth Gap, and
- Women's Wealth Gap

We also see these as national issues affecting households in blue and red states-urban, suburban, and rural.

Join AFN, be a contributor or a collaborator, help us to define or to elevate the solutions.



Joseph A. Antolín
Executive Director
Asset Funders Network

MEMBERS MAKING AN IMPACT

United Way of Metropolitan Dallas Honors Wende Burton

Wende Burton, Community Philanthropy Director for Communities Foundation of Texas (CFT) and a member of AFN's national Steering Committee, was recently honored by the United Way of Metropolitan Dallas with the 2017 "Income" Award. This recognition is presented to an individual or entity that is passionate about providing North Texans pathways out of poverty and has made a significant difference in the North Texas community.



Wende and CFT were recognized for their outstanding community collaboration implementing the Data Driven Decision Making Initiative (D3) and the Working Families Success Initiative.

Under Wende's leadership, CFT has partnered with United Way of Metropolitan Dallas on several exciting initiatives including the DFW Workforce Benchmarking project, the Financial Coaching Academy, a Children's Savings Account for College strategy, and Common Measures, helping the community better measure and evaluate outcomes and impacts in the area of economic stability and mobility. Wende's commitment has had a significant impact on the entire social service sector.

Funding Change in the Deep South

Hope Enterprise Corporation CEO Bill Bynum makes the case for increased investment in the country's southern region.

This impactful piece in *Responsive Philanthropy* offers insight into how a funder is strategically investing in several



states in the South and offering relevant insights for other asset building funders to consider.

Convincing national foundations to make significant investments in organizations based in the Mississippi Delta has never been an easy task, but several factors fuel the heightened interest in directing philanthropy to this region and elsewhere across the Deep South.

The first is that inequality - particularly economic inequality - has become a priority focus for some of America's largest private foundations, including the Bill and Melinda Gates Foundation, Ford Foundation and W.K. Kellogg Foundation.

[READ Bill Bynum's full comments](#)

JPMorgan Chase's Support Expands the Reach of Lending Circles

JPMORGAN
CHASE & CO.

JPMorgan Chase is funding the expansion of an innovative collaboration between LISC and Mission Asset Fund to extend the reach of Lending Circles, a group lending-borrowing program that helps low-income neighbors build their credit and savings as they work to stabilize their financial outlook. LISC Financial Opportunity Centers in several cities are offering the program as part of integrated toolkit of financial and employment counseling services, with two new sites in Cincinnati announced earlier this month.

[READ MORE](#)

We All Benefit - New Video on Closing the Women's Wealth Gap

How is wealth different than income? Why is the gender wealth gap so large?

These questions and more are explored in this 4-minute video featuring AFN national Steering Committee member Elena Chávez Quezada, The Walter & Elise Haas Fund, with Robert B. Reich, former Secretary of Labor, who describe the problem and solutions to close the **Women's Wealth Gap**.



[WATCH THE VIDEO](#)

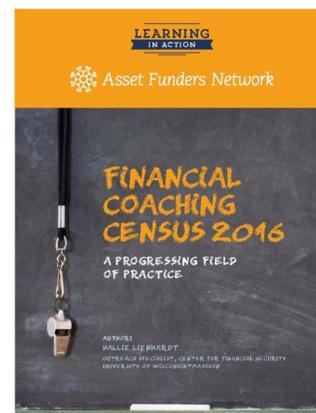
AFN RESOURCES & EVENTS

Financial Coaching Census '16 Delivers Snapshot of Growing Field

Financial coaching has gained recognition as a strategy that can improve financial capability and security. 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.

Financial Coaching Census 2016:

- ✓ Explains the methodology,
- ✓ Summarizes the key findings and baseline insights,



- ✓ Discusses areas for reflection, and
- ✓ Identifies actionable steps to move the field forward.

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.

DOWNLOAD FREE COPY of Financial Coaching Census 2016

CLICK HERE for the Executive Summary

CLICK HERE for the Webinar Slideshow

WATCH the Recorded Presentation

Upcoming Ways to Learn & Connect with AFN

Asset Funders Network (AFN) will feature this summer new research about the wealth stripping impact of fines and fees and reaching the unbanked and underbanked.



- **July 19, 1:00 p.m. (EDT): WEBINAR: Asset Preservation Strategies: How Fines and Fees Strip Wealth From Low-Income Communities**
- **July 19, 9:30 a.m. (PST): BAY AREA FUNDERS - LIVE WEBINAR VIEWING: Asset Preservation Strategies: How Fines and Fees Strip Wealth From Low-Income Communities** To register, contact **Mona Masri**.
- **August 16, 2017, 9:30 a.m. (CDT): ARKANSAS: Reaching the Unbanked and Underbanked in Arkansas**

LEARN MORE AND REGISTER

A Must Read: Ida Rademacher's "The Assets Movement at a Moment of Reckoning"

In case you missed Ida Rademacher, Executive Director of the Financial Security Program at the Aspen Institute, and her opening remarks at the 2017 Grantmakers Conference, no worries, we've got you covered.

Numerous conference participants were moved by Ida's remarks where her theme, "**The Assets Movement at a Moment of Reckoning**" had us explore and challenge the increasingly important role funders can play to strengthen the financial position of families and reignite the hope and strength of our economy.

DOWNLOAD the full text



In Case You Missed It: Work and Wealth: AFN's Employers as Platforms for Prosperity

Earlier this month, Asset Funders Network explored the workplace as a platform for the integration of employee financial capability and overall financial well-being, and how employers have and can continue to play a



critical role in providing employees pathways toward financial success.

Presenters include Meredith Covington, Brown School, Washington University in St. Louis; Justine Zinkin, Neighborhood Trust; and Colleen Briggs, JPMorgan Chase.

LEARN MORE: [WEBINAR RECORDING AND SLIDESHOW](#)

RESEARCH TO CONSIDER

The Rise of Underemployment: Supporting the Needs of Low-Income Workers

What are the drivers of the recent rise in involuntary part-time employment and its impact on lower-income households?

The [Fed's latest paper](#) summarizes existing research on [underemployment](#) and proposes ways to address the underlying causes through solutions that build on the interrelated nature of housing, jobs, transportation, and childcare.



[READ THE KEY FINDINGS](#)

[DOWNLOAD THE FULL PAPER](#)

POST - PRESIDENTIAL

Workforce Development: A First Look at Obama Giving

Barack and Michelle Obama are getting started on a lucrative post-presidential career slated to bring in at least \$60 million from book deals alone. So it comes as no surprise that they're already giving away some of their wealth.



Barack Obama has chosen to create a philanthropic operation as the platform for his post-presidential career. The Obama Foundation is mostly focused on the Obama Presidential Center (OPC) on Chicago's South Side, a 200,000-square-foot campus to be a hub for local economic and community development.

Jobs are a major component of the social outcomes Obama wants to achieve through his center. Workforce development has always been a tough challenge for philanthropy, and Obama's focus in this area is not without risks in terms of demonstrating concrete impact a few years from now.

[READ INSIDE PHILANTHROPY'S FULL ARTICLE](#)

NAVIGATING A NEW POLITICAL ENVIRONMENT

A Church-Affiliated Network Helps Immigrants Toward Legal Status. Who's Backing It?

Many undocumented immigrants could win the right to stay with appropriate legal help.



Inside Philanthropy reports that as funders ramp up efforts in this area, some of these new funds are flowing into one of the nation's largest legal aid networks for immigrants, the Catholic Legal Immigration Network.

[READ MORE](#)

MICROENTERPRISE AND SMALL BUSINESS

U.S. Microenterprise Data Highlights

Every year, **FIELD at the Aspen Institute** works with a set of 15-25 microenterprise and small business organizations to collect client outcomes data through EntrepreneurTracker.



The report, **EntrepreneurTracker Client Outcomes Survey Highlights 2015** shows that the participating organizations are serving entrepreneurs who traditionally lack access to business capital or assistance, including female, minority, and low-income entrepreneurs. The findings also show that there are strong business start-up rates, that businesses survive and grow over time, and that more than half of the firms provide employment for others in addition to the owner.

[CLICK HERE TO LEARN MORE](#)

TAX POLICY

Tax Policy Reform Resources



A few years ago, AFN launched the Tax Policy Project (TPP) to help fund and bring together the intellectual capital necessary to support the critical research and analysis required to formulate sustainable tax policy recommendations.

TPP later transitioned to the Tax Alliance for Economic Mobility (TAEM), under the leadership of CFED and PolicyLink, a coalition of national organizations working to educate and engage their networks about why inclusive, progressive, and equitable tax reform is crucial to building the long-term security of families, communities, and the national economy.

This month, AFN highlights the following TAEM resource for funders:

Retirement Security:

For low income communities and communities of color, financial insecurity in retirement is exacerbated by lower earnings over the course of their work history, and less access to employer sponsored retirement benefits. The Tax Alliance has adopted a set of principles for reforming existing retirement savings tax expenditures to expand access to subsidized accounts of lower-income Americans, subsidize the savings for these Americans, and make reforms to limit expenditures for high-income households.

[LEARN MORE](#)

THE GENDER WEALTH GAP

The Gender Wage Gap Gets a Lot of Attention, but Another Metric is Even More Disconcerting

Today, the gender wage gap receives significant attention, with women earning 77 cents or less on the dollar as compared to men. But even more disconcerting is the gender wealth gap defined as the discrepancies in net worth between men and women. The statistics are staggering.

To help shine a spotlight on the gender wealth gap, and better understand some of its drivers, the **JPMorgan Chase Institute examined** the impact of extraordinary medical payments on the long-term financial well being of more than 210,000 de-identified Chase checking account holders. According to the **findings**, women are in a worse financial position than men prior to paying an extraordinary medical bill, and have a harder time regaining their financial footing after they pay it

[READ Business Insider's full article](#)

[DOWNLOAD JPMorgan Chase's "The Gender Gap in Financial Outcomes May 2017: The Impact of Medical Payments"](#)

Women Disproportional Affected by Student Loan Debt

A **new report** from the American Association of University Women (AAUW) sheds light on the disproportionate impact of student loan debt on women in the United States.



While it's true that more women enroll in colleges and universities in the U.S. than men, it turns out that the costs of doing so place a higher burden on women, impacting their finances throughout their lives - often for a much longer time than men.

[DOWNLOAD AAUW's REPORT](#)

[READ Fortune's coverage](#)

WORKPLACE WELLNESS

How Companies Can Invest in Workplace Wellness

Financial stress can lead to an inability to focus at work, increased absences, decreased job morale, and consequences related to physical health. The Center for Financial Services' (CFSI) **just-released paper**, invites companies to consider whether their financial wellness strategies go far enough.



One in three employees reports that issues with personal finances have been a distraction at work

Financial stress permeates into workplaces of all industries and professions; however, employers have the power to curb these costs by supporting worker needs - across spending, saving, borrowing, and planning - through benefits, wellness programs, compensation, and other policies. By supporting the financial well-being of their workers, employers have the ability to promote staff engagement, improve productivity, and strengthen their brand reputation.

[CLICK HERE to see CFSI's full paper](#)

PARTNERS UPDATE

Meet the New CFED: Prosperity Now

Thirty-eight years ago, the Corporation for Enterprise Development (CFED) was created and last week they rolled out their new name, Prosperity Now.



Prosperity Now conveys the energy, determination and meaning behind their work, yet it is broad enough to encompass all they do.

INDUSTRY CAREER OPPORTUNITIES

Chief Operating Officer

Neighborhood Trust Financial Partners has launched a national search for a new Chief Operating Officer (COO), an executive with experience leading an organization through significant growth and change.



The COO will play a critical role in developing and implementing the strategy, systems, and processes required to support Neighborhood Trust's ambitious vision for expanded impact and sustainability, including national expansion and a substantive shift towards earned revenue.

[LEARN MORE](#)

Program Officer for Family Economic Security

W.K. Kellogg Foundation is currently looking for a program officer for Family Economic Security. The program officer is responsible for identifying and nurturing opportunities for affecting positive systemic change within communities and executing programming efforts aligned with organizational direction. The program director will work closely with other staff to ensure integration and coordination of efforts.



[LEARN MORE](#)

INDUSTRY EVENTS IN THE FIELD

WEBINAR: Financial Coaching and Medication Adherence: The Potential for a New Model
June 28, 2017, 12:00 P.M. (CDT)



Join CFS for a webinar to discuss the Center for Financial Security's new research into the relationship between financial management behaviors and households' ability to pay for out-of-pocket medical expenses. The webinar will introduce the "FINMed" financial coaching intervention designed to help families pay for ongoing health care needs.

[REGISTER NOW](#)

