



FROM THE DIRECTOR OCTOBER/NOVEMBER 2017

"You may tell a tale that takes up residence in someone's soul, becomes their blood and self and purpose. That tale will move them and drive them and who knows what they might do because of it, because of your words. That is your role, your gift."
- Erin Morgenstern, *The Night Circus*

One of the many truths the W.K. Kellogg Foundation shared in their most recent Community Leadership fellowship was the transformational nature of storytelling. Many of us often forget about the power of "telling the story" as we get caught up in the data and statistics we generate, requests from grantees, or our review of the latest research. Of course, its not an "either... or" but a "both...and".

KERA, a National Public Radio member station serving North Texas, did just that - told a story, in fact, they told a whole series of stories called *One Crisis Away* that raised public awareness and put a human face on how financial instability affects people from all walks of life and socio-economic backgrounds. Earlier this month, they even won the nationally recognized Edward R. Murrow Award for an **episode that told a story** about single mother's efforts to rebuild after a tornado destroys her family's home.

Through the funding and support of AFN Members Communities Foundation of Texas, Dallas Women's Foundation, Carl B. & Florence E. King Foundation, and United Way of Metropolitan Dallas, and the creative storytelling of KERA, the ***One Crisis Away series*** shared the stories of North Texans living on the financial edge - neighbors who but for the loss of a paycheck, reduced hours, or a crisis would end up in poverty. Through these stories, they are bringing the vital—but often over-looked—discussion about the critical nature of assets to the North Texas community in a way that is engaging, insightful, and inspiring. **Explore the series** and see how *One Crisis Away* puts a human face on asset poverty and the financial struggles of people in North Texas.

As a *One Crisis Away* reporter notes, "There are lots of people who consider themselves middle class, who live paycheck to paycheck... People just don't know this, and aren't thinking about it. It could be your friends, your neighbors or maybe yourself who might be in this situation. For us, it is about education."

The people in our communities are looking for answers—looking to the leaders of their community for change, a better way. Philanthropy plays an important role in developing the research, advocating for better policy, and testing the tools to create stories reflecting real solutions. Philanthropy is a strong voice for the thousands in this country who aren't on an equal playing field. But it takes more than just a strong voice, it takes a story told well if we want to be truly heard and understood by multiple audiences.

In doing our part to help tell a better, more fluid and easily digestible story, AFN is launching its new website in November. Our goals are to increase the understanding of asset building and provide a site that makes navigating and finding the content you need an easy

experience. And equally important, we want to demonstrate the life changing, sustaining results that come when investments are made to advance the economic opportunity and prosperity for low and moderate income people.

Leverage AFN for the latest asset-building resources that can help you tell the best, most convincing stories you can.



Joseph A. Antolin
Executive Director
Asset Funders Network

MEMBERS MAKING AN IMPACT

Forging Pathways Out of Poverty

Through the support and partnership of the Richmond Memorial Health Foundation, the **City of Richmond, VA** was recently honored with **The Culture of Health Prize** by the Robert Wood Johnson Foundation for providing opportunities for all residents, empowering them to make healthy choices and forge pathways out of poverty.



[CLICK HERE](#) to see what all Richmond is doing

"It is an honor and an opportunity for Richmond Memorial Health Foundation to support the City of Richmond in its effort to create a Culture of Health. We are resolute in our belief that the voices and perspectives of local residents must be heard at the decision-making table. This community has a fundamental obligation to include people who will be most affected by planning, policies and investments in affordable housing, public transportation and access to health."

Mark D. Constantine, PhD
President & CEO
Richmond Memorial Health Foundation

JP Morgan Chase to invest \$40 Million in Chicago's South and West Sides

The logo for JP Morgan Chase & Co., featuring the text "JPMORGAN CHASE & CO." in a serif font.

JPMorgan Chase plans to invest \$40 million in Chicago's historically underserved South and West sides in an effort to tackle the city's poverty and violence through economic growth.

The three-year initiative is Chase's second-biggest commitment to a single city, following an infusion of \$150 million into Detroit. It amounts to a 50 percent increase in JPMorgan Chase's philanthropic contributions in Chicago.

[READ the official announcement](#)

AFN RESOURCES & EVENTS

INCOME VOLATILITY: Why it Destabilizes Working Families & Sector-Based Approaches that Make a Difference

Four in ten individuals saw more than a 30% month-to-month fluctuation in income between 2012 and 2014, according to the JP Morgan Chase Institute.



Traditionally, grantmakers have focused on workforce development and upskilling as part of economic mobility strategies for low-wage workers. However, as work has evolved and more employers shift risk onto employees introducing insecurity and volatile income flows, it is critical to understand the impact of these changes on income - predictability, variability, and frequency - and how this affects the opportunity for mobility.

Asset Funders Network's upcoming paper, to be released in November 2017, along with a national webinar and two in-person convenings, *Income Volatility: Why It Destabilizes Working Families and How Philanthropy Can Make a Difference* will help grantmakers understand the enormous challenge income volatility presents in our country and present an array of strategies for philanthropy to leverage both investments and leadership to empower families to protect themselves from volatility's worst effects.

REGISTER NOW TO JOIN AFN AT ONE OF THESE INCOME VOLATILITY EVENTS:

NORTH TEXAS: November 15, 2017

SAN ANTONIO, TEXAS: November 16, 2017

WEBINAR: November 29, 2017

AFN FALL EVENTS

BAY AREA, CALIFORNIA:

November 17: **Poverty and Health: Contra Costa Perspectives and Innovations**

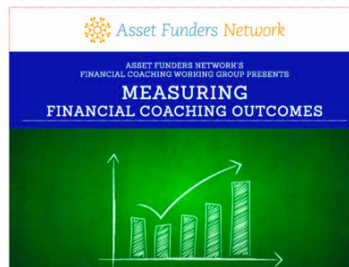
NEW ORLEANS, LOUISIANA:

December 4 & 5: **Leading from the South**

Measuring Financial Outcomes

Asset Funders Network, with their partners, have compiled the latest in tactics and tools for grantees to assess financial coaching outcomes.

The experts in developing these tools include The Center for Financial Security at the University of Wisconsin-Madison; Consumer Financial Protection Bureau; Cities for Financial Empowerment; and the Center for Financial Services Innovation.



READ Measuring Financial Coaching Outcomes

CLICK HERE for last week's slideshow of the webinar presentation on **Financial Coaching Outcomes**

Contact Karen Murrell, karen@assetfunders.org to learn how to get involved in the Financial Coaching Working Group.

Foundations Speak Out on DACA

In the wake of President Trump's decision to rescind DACA, many foundations have been condemning the decision. Their willingness to speak out, and in many instances, urge the Administration to reverse course or Congress to act to protect the Dreamers, is advocacy in action!

See what several AFN Members are saying.

- [Annie E. Casey Foundation](#)
- [The California Wellness Foundation](#)
- [Ford Foundation](#)
- [Mary Reynolds Babcock Foundation](#)
- [San Francisco Foundation](#)
- [W.K. Kellogg Foundation](#)

WEALTH GAP

Record Inequality: The Top 1% Controls 38.6% of America's Wealth

The richest 1% of families controlled a record-high 38.6% of the country's wealth in 2016, according to a Federal Reserve report published on earlier this month.

The bottom 90% of families now hold just 22.8% of the wealth, down from about one-third in 1989 when the Fed started tracking this measure.

[READ](#) CNN Money's coverage

LEVELING THE PLAYING FIELD

Big Legislative Wins for California Women & Families

Earlier this month, California Governor Brown **signed several bills** focused on fair pay, affordable child care, family-friendly workplaces, and poverty reduction.

This package of bills takes a comprehensive approach to ensuring the economic security of women, families, and entire communities across the state.

[CLICK HERE](#) for a summary of several of the bills

"When other parts of the country are fending off unyielding attacks on basic rights, we in California are advancing significant change and keeping pace with the march of progress."

Surina Khan
CEO

Women's Foundation of California

Educational Attainment Not the Same for Black Women

Dzifa is a hard-working, immigrant woman who overcame some serious odds to recently get her Ph.D from the University of California, Los Angeles, in Public Health.

Dzifa's accomplishments also come at a huge price, carrying more than \$100,000 in student debt. As a result, she lives on an extremely tight budget and grapples with finding side gigs to help her with the high cost of living and making her way out of this enormous debt, explains author, Jhumpa Bhattacharya, when describing the findings released in ***Women, Race and Wealth*** by the Insight Center for Community Economic Development.

The new brief looks at the stark differences in wealth accumulation between white and black women across age, marital status, and educational attainment. [READ MORE](#) on [Bhattacharya's opinion piece in East Bay Times](#)

RACIAL EQUITY

Racial Equity is Good for Business

The Competitive Advantage of Racial Equity, a new report released by PolicyLink and FSG along with an **op-ed in *Fortune***, provides business strategies that complement the push from outside and inside corporations for more fair and equitable operations. This new report challenges the corporate sector to affirmatively advance racial equity through its products, services, and public policy positions.

[READ NOW](#)

JUVENILE JUSTICE REFORM

California Takes the Lead

Starting this month with signed **Senate Bill 190**, California is putting a stop to the practice of charging administrative fees to families with youth in the juvenile system.

Nearly every other state charges parents of youth involved in the juvenile justice system with various fees, including fees for detention, legal representation, probation supervision, electronic monitoring, and drug testing. These fees trap poor families in debt, particularly families of color.

[READ the full announcement](#)

LATEST IN FINANCIAL COACHING

Advancing the Field To Better Serve Consumers

CFPB's 2017 Financial Coaching Symposium advanced the conversation and helped ensure the continued development of accessible, high-quality financial coaching services that help people reach their financial goals. The report, ***Financial Coaching: Advancing the Field to Better Serve Consumers***, provides an overview of the symposium, including lessons learned and next steps for the field to consider.

[LEARN MORE](#)

WORKING FAMILIES

Unions Make for a Strong Middle Class

Middle-class households are not seeing the high levels of income growth that are being enjoyed by America's highest-income earners. Center For American Progress Action Fund explains how a revitalized union movement could help reverse the decades-long trend of growing inequality and a shrinking middle class in America.

[READ MORE](#)

VETERANS

Veterans Financial Health

FINRA Investor Education Foundation's recent report, ***The Financial Welfare of Veteran Households***, analyzes the differences between veterans and non-veterans for financial

decision-making and outcomes in the U.S. that controls for important demographic variables. The results highlight some of the primary areas where veterans appear to be faring better and worse than comparable civilians. Funders interested in additional study of these areas and informing the examination of policies aimed at addressing these differences should check out this resource.

SAVINGS

Workers Like the Idea of State-Sponsored Auto-IRA Programs

A new analysis from the Pew Charitable Trusts makes a clear argument that workers in the U.S. broadly favor the option of turning to the government for savings opportunities when an employer is unwilling or unable to provide a retirement plan.

"At least one-quarter of nongovernmental, nonagricultural full-time workers do not have access to an employer-sponsored retirement plan, and fewer than 15% of households contribute to an individual retirement account (IRA)." Given these facts, policymakers, particularly at the state level, are examining ways to bolster retirement savings. [READ the full analysis.](#)

EARN Receives \$1 Million from JPMorgan Chase to Address National Savings Crisis

EARN, a national nonprofit helping working families achieve prosperity through savings, has received \$1 million from JPMorgan Chase to expand the reach of its platform, designed to address the savings crisis in the United States. With half of American families who struggle to cover a \$400 financial emergency, **SaverLife**, an online goal-based savings program, combats the negative impact of financial shocks on the lives of consumers by paying users to save their own money, an approach underpinned by financial technology and behavioral science. [READ the full announcement](#)

FINANCIAL TECHNOLOGY

Startups say this Fintech 'Lab' is giving them needed access to Wall Street and Regulators

Banks want to know what around the corner is trying to put them out of business, so it's no surprise that a spate of fintech-focused accelerator programs has sprung into existence in recent years. Another program that gets high marks from founders is the **Financial Solutions Lab** (FinLab), an offshoot of the Center for Financial Services Innovation, a 13-year-old nonprofit focused on serving unbanked and underbanked customers. [READ MORE](#)

INDUSTRY EVENTS IN THE FIELD

PUBLIC BRIEFING: New Research on Small Business Lending: Fresno and Minneapolis - St. Paul Regions

November 2, 2017 | 11:00 a.m. CT

Dial-in #: 1-800-974-2163; Passcode: 7194312#



No registration necessary. Woodstock Institute will hold a public briefing on small business lending: *Patterns of Disparity: Small Business Lending in Fresno and Minneapolis- St. Paul Regions*. The public briefing will take place **via phone**.

The report examines the state of traditional bank small business lending in Fresno County, CA, and Minneapolis-St. Paul, MN. It offers policy and practice recommendations concerning the noted disparities in lending to businesses in low- and moderate-income neighborhoods and in communities of color. [LEARN MORE](#)

SAVE THE DATE: Equity Summit 2018
April 11 - 13, 2018 | Chicago, IL



PolicyLink is calling for activists, organizers, and leaders to explore the complexity and urgency of building a multiracial coalition at the pivotal moment of our nation. The three-day Summit will focus on practice and policy, politics and power - ingredients needed for transformative change. [REGISTER NOW](#)

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