FROM THE DIRECTOR
SEPTEMBER 2017

The last few weeks have been a whirlwind of unfortunate events, leaving communities and the families living in them devastated. Whether it is Houston, Florida, Puerto Rico, the U.S. Virgin Islands as well as the many islands of the Caribbean, Mexico City or the coastal U.S., our homeland and that of our neighbors has been thrown into chaos. These communities, with the right help from government and non-profits, are faced with the challenge to be resilient, resourceful, and innovative in their effort to develop the answers to rebuild quickly and even better. These disasters are a stark reminder of how much we each live on faith - faith in our community to respond quickly and appropriately, in our own inner strength, and in the knowledge that our efforts will build upon already established foundations that will enable us to propel ourselves ahead.

I know from my own experience that in a crisis, the prevailing individual and institutional instinct is to single-mindedly address the crisis. What I have come to realize is that as we address the crisis, there is a very real parallel need to be met requiring a future orientation. Without a future orientation, we cannot address what has to be different and improved upon as we rebuild - or how the community can be more secure and resilient financially.

Future orientation is key and is what inevitably drives us to longer-term, intentional approaches to achieve financial security and equity. Rebuilding with this mindset affords communities and its residents a safer environment, the ability to build a nest egg of savings and equity, obtain insurance, and gain an education to be mobile in the workforce. Health, housing, wealth and security outcomes are all intertwined and a strategic approach every community requires.

AFN remains focused on how philanthropy and financial institutions can invest in asset-building solutions and partnerships that work for our workforce, their families, the children, and communities. In our upcoming brief, we will be sharing solutions on how philanthropy can be a driver in reducing income instability for those actively employed in the workforce. Stay tuned for its release in late October.

Join AFN. Embrace a proactive future orientation and help bring stability to communities and families facing so much volatility.
MEMBERS MAKING AN IMPACT

Ending DACA is Wrong, Requires Action

In our industry, providing support and making an impact requires leveraging our voices and our position in addition to any dollars we may bring to the table.

AFN Member, The James Irvine Foundation President and CEO Don Howard, takes an opportunity to speak up about how rescinding protections for the thousands of young Californians working, studying, and pursuing a better life under DACA would be wrong for the nation's largest state and for our nation.

READ the full commentary

Advancing Economic Security

In their effort to advance economic security and wellness for families, the W.K. Kellogg Foundation's support of The Prosperity Agenda led to the development of the Family-Centered Coaching model and toolkit, helping to ensure effective implementation across a broad range of platforms that change the ways that agencies, case managers and coaches work with families striving to reach their goals.

Refer to our section of this newsletter, Latest in Financial Coaching, on these great new resources.

The Chicago Foundation for Women Launched Englewood Women's Initiative

This summer, Chicago Foundation for Women and community partners launched the Englewood Women's Initiative to increase women's economic security in Chicago's Englewood neighborhood where:

- 2/3 of families living in Greater Englewood are headed by single mothers;
- 40% of families live below the federal poverty line; and
- 85% of young children live at or below 185% of the poverty level.

The Englewood Women's Initiative will equip a cohort of 50 women with the tools, skills and resources to put them on a path to good-paying jobs (earning at least $40,000/year) and long-term economic stability. Participating women will gain industry-specific skills training for careers in construction and manufacturing, as well as resources for women entrepreneurs looking to start or strengthen their own business.
LEARN & CONNECT WITH AFN

ONLINE EVENTS

October 19:  Financial Coaching Working Group - Financial Coaching: Common Measures (note - this presentation is open to AFN Members & AFN Financial Coaching Working Group participants only - please contact Karen Murrell to register)

October 24:  Health and Wealth In California - Online Event

BAY AREA, CALIFORNIA

October 18:  Public Policy Updates and the Implications on Asset Building for Low-Income Families

October 24:  Health and Wealth In California - Online Event

November 2:  2017 Assets Matter Annual Symposium

November 2:  Funder-Only Session following the 2017 Asset-Building Symposium

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

NORTH TEXAS


NEW ORLEANS, LOUISIANA

December 4 & 5:  Leading from the South

LEVELING THE PLAYING FIELD

Four Cities Learn How to Create Inclusive Communities

Check out how Forward Cities, a Kresge Foundation grantee, is helping Durham, Detroit, Cleveland, and New Orleans build innovative and inclusive economies. The Huffington Post reports how these cities’ efforts represent a growing base of committed collaborators determined to forge new paths toward equitable access to economic opportunity.

READ Governing magazine’s commentary about the efforts ongoing in each of these Forward Cities metros.
"Renter Week of Action" Launched

Last week, housing advocates in over 45 cities launched a nationwide week of rallies, protests, and demonstrations for renters' rights, "Renter Week of Action." Renters now represent the majority of the nation's 100 largest cities, yet renters increasingly face a daunting mix of rising rents and stagnant wages, adding up to an unprecedented housing affordability crisis.

A new analysis from the National Equity Atlas partnership between PolicyLink and the USC Program for Environmental and Regional Equity reveals what renters and the nation stand to gain from addressing this affordability crisis. If rents were affordable, renters could meet their basic needs like transportation, food, and child care and contribute even more to thriving communities.

DOWNLOAD "Renter Week of Action" National Fact Sheet

CLICK HERE for Press Release

THE CONNECTION BETWEEN WEALTH & HEALTH

Risk of Asthma is Directly Related to Your Neighborhood

Your location determines your risk of asthma more than any other factor, new research finds.

A new working paper, published in the National Bureau of Economic Research, demonstrates that it's the characteristics of places, not people, that are largely responsible for that disparity. So while a slew of related factors—income and education, birthweight, disparate access to health care—play a role in the prevalence of asthma, they may often be a reflection of where a person lives.

READ CityLab's article on the on-going connection between wealth and health

Coping with Medical Cost Through Life

One in six families makes an extraordinary medical payment in any given year, but older families are about twice as likely as younger families to do so.

In their new release, Coping with Medical Costs through Life, JPMorgan Chase demonstrates how financial outcomes differ across the age spectrum. After analyzing the expenses of nearly 100,000 families from 2013 to 2015, Chase was able to compare the incidence of extraordinary medical payments and their impact on financial outcomes over the life cycle. It was discovered that, although the need to make major medical payments can occur across all age levels and increases over time, both the financial conditions of families and the resources they have to respond to such expenses vary among younger, middle-aged, and older families.

DOWNLOAD the report
The Challenge of Creating Good Jobs

In their new book, *Good Jobs America: Making Work Better for Everyone*, Paul Osterman and Beth Shulman argue that the United States needs to not only worry about creating millions of more jobs, but also ensuring that the jobs are good ones.

In an interview with *The New York Times* the authors state that they are talking about jobs that pay enough to support a family and provide decent, safe conditions. The authors voice concern that many middle-class jobs have disappeared or deteriorated into low-wage ones that cause families to fall below the poverty line.

Osterman also spoke with *Governing* about his ideas for state and local governments that want to create "good jobs" in their area.

CLICK HERE to read more.

ENTREPRENEURSHIP: MILLENNIALS & IMMIGRANTS

How Next-Gen Leaders Are Turning Passions Into Progress

Millennials are committing to civic engagement by launching their own social good initiatives/careers. For young change agents, the entrepreneurial spirit is stronger than ever.

Despite stereotypes that Millennials are lazy, self-involved, digital addicts, there is equal - or more - evidence that positions them as nascent innovators. NationSwell, a digital media company focused on American innovation and renewal, reports how Millennials are more inclined to launch their own initiatives that align their passions with social, economic and civic good, rather than join older organizations aimed at solving the world’s broadest problems.

READ MORE from NationSwell

The Contributions of Immigrant Entrepreneurs to the U.S.

Immigrant entrepreneurs play a significant role to the United States economy:

- 60% of top tech companies have a first or second generation immigrant cofounder;
- 25% of all companies are founded by immigrants; and
- 40% of businesses on the U.S. Fortune 500 List are launched by immigrants or children of immigrants.

All of this is especially remarkable given that the overall percentage of immigrants in the US is only about 13 percent.

Check out the latest commentary by CASE Foundation Vice President of Social Innovation, Sarah Koch, where she expresses how the diversity of backgrounds leads to a diversity of
innovation which, in turn, drives a greater expansion of the creative force and job opportunity in America and how we can support these founders.

READ MORE

2,000 Scholarships Available for DACA Application Renewals

The San Francisco-based non-profit Mission Asset Fund (MAF) is providing scholarship funds for 2,000 Dreamers to renew their DACA permit now through the deadline of October 5.

Scholarship applicants need to complete a short questionnaire and provide their documentation of DACA status with an expiration date on or before March 5, 2018 to qualify for the scholarship.

LEARN MORE

LATEST IN FINANCIAL COACHING

Financial Coaching Gains Traction

Financial Coaching is showing great promise in helping people build financial capability and assets. Below, funders will find the latest in both research and tools being used in this growing field.

Financial Coaching Census 2016 enables funders to better understand the financial coaching field and address more swiftly the shifting needs of coaching programs, financial coaching practitioners, and financial coaching clients.

DOWNLOAD Financial Coaching Census 2016

DOWNLOAD Executive Summary

AFN has received several questions from the field regarding this growing strategy. Check out our newly developed Q & A that answers these questions. Have a Financial Coaching question not answered? Please submit your question to Karen Murrell at karen@assetfunders.org.

Family-Centered Coaching Toolkit Launched

Through W.K. Kellogg Foundation’s support, The Prosperity Agenda has developed toolkits to help spark, transform, and strengthen the ways we serve families more effectively and holistically across generations.

CLICK HERE to download both the Family-Centered Coaching Toolkit, a new set of resources that supports parents and families in moving toward their goals and greater economic prosperity, and the Organizational Assessment, a set of tools and processes to help organizations better advance economic prosperity and stability for families.

TAX POLICY
New Report Finds Corporate Tax Cuts Boost CEO Pay, Not Jobs

President Trump's tax cut campaign claims that slashing the corporate tax rate will lead to more and better jobs. He has proposed cutting the statutory federal corporate tax rate from 35% to 15%, while House Speaker Paul Ryan has called for a 20% cut.

To investigate the job claim, the Institute for Policy Studies' report is the first to analyze the job creation records of the 92 publicly held U.S. corporations that reported a U.S. profit every year from 2008 through 2015 and paid less than 20 percent of these earnings in federal income tax. The data compiled give key findings.

READ the full report

EDUCATION

Rhode Island Offers Free Community College

Rhode Island has become the fourth state in the country to make community college tuition-free starting this fall semester. Lawmakers approved the four-year pilot program at the Community College of Rhode Island called The Promise Scholarship.

The program will cover the cost of tuition and fees for new students regardless of their income. Rhode Island joins New York, Oregon, and Tennessee as the only states in the nation that have made community college free.

CLICK HERE to read the full CNN Money article

LEARN MORE about The Promise Scholarship

CHILDREN’S SAVINGS ACCOUNT

New Research Calls for Universal CSA Program in Illinois

New research released by Heartland Alliance Social IMPACT Research Center indicates that a Universal Children’s Savings Account (CSA) program can help families save for college and may significantly reduce the racial wealth gap in Illinois. The report, Building Brighter Futures: Children’s Savings Accounts in Illinois, examines the state’s 529 college savings program, Bright Start, and finds that it is underutilized by those who could benefit most.

This year, Heartland Alliance led efforts to introduce legislation that would create the structure for CSA program. HB3691 will automatically open a 529 college savings account at birth for every child born in the state of Illinois. The account will be seeded with an initial $50. Low- and moderate-income families will be encouraged to save through savings incentives- a one-to-one dollar match up to $150 per year.

DOWNLOAD the full report to learn more
VETERANS

Study Finds Veterans Report More Credit Issues Than Other Consumers

A new study finds that military service members are more likely to report problems managing credit, to owe more on their mortgages than their houses are worth, and to have made a late mortgage payment. They have better savings habits, but have the worst spending and credits habits than other consumers, said the new study's author, William Skimmyhorn, an assistant professor of economics at the United States Military Academy at West Point.

At the same time, veterans are more likely than others to have a three-month emergency savings fund, to have a household budget and to report being satisfied with their financial condition, according to an analysis funded by the Finra Investor Education Foundation. Overall, the report noted, "veterans appear to be experiencing slightly better financial outcomes than nonveterans."

CLICK HERE for the study

CLICK HERE for The New York Times full article

WORKFORCE

The Demographics of Americans Outside the Labor Force

A new report from the Brookings Institution analyzes the characteristics of the 24 million men and women of prime working age (25-54) who are out of the labor force, meaning they are unemployed and not seeking work.

The report, Who is Out of the Labor Force? finds that this group of Americans is largely composed of women with a high school education or less, many of whom report caregiving responsibilities as their reason for not seeking work. Of the 7 million households with a prime-age male who is out of the labor force, nearly half are among the bottom 20 percent of earners in the country, according to the report.

CLICK HERE for full report

UNBANKED IN AMERICA

Bank of America Shuts 1,600 Branches - Shifts to "Bigger is Better" Tack

Bank of America, the nation's second largest lender, has gotten rid of around 1,600 branches since the financial crisis as it seeks to rekindle sagging profits and focus on major metropolitan areas.
In several counties the bank left, it sold at least some of its branches to smaller lenders, limiting the harm to that community. But in nearly a quarter of the counties, Bank of America simply closed the branches, directing customers to other locations, sometimes dozens of miles away. Is the population of unbanked households on the rise?

READ the full Wall Street Journal article

INDUSTRY EVENTS IN THE FIELD

The Color of Money: Race, Wealth, and Communities on the Front Lines of Economic Justice
October 3, 2017 | Washington, DC

New America’s Family-Centered Social Policy program is hosting a conversation with Mehrsa Baradaran, the author of *The Color of Money*, to discuss the impact of the racial wealth gap within communities of color.

LEARN MORE AND REGISTER

Midwest Asset Building Conference
October 5 - 6, 2017 | Indianapolis, IN

Prosperity Indiana’s 2017 Midwest Asset Building Conference aims to bring practitioners, policy advocates, and researchers together to share promising practices and strengthen our shared work in the region. Stakeholders in the Upper Midwest will have the opportunity to learn from their peers during this two day convening.

LEARN MORE AND REGISTER

Philanthropy, Racial Equity and Fiscal Policy
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. Sessions will explore the role of race in current budget and tax reform debates, key policy changes that can move us towards a more racially equitable economy and society, and how funders are applying a racial equity lens both internally in their institutions and externally in their grantmaking.

This meeting is offered free of charge and open to foundation representatives and philanthropic advisors only.

REGISTER NOW

WEBINAR: Exploring Financial Capability for Refugee Populations
October 10, 2017 | 12:00 p.m. (CT)

The Center for Financial Security’s webinar to highlight background, methodology, and findings from the International Rescue Committee’s recent study on financial capability on

**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**

Confirm that you like this.

Click the "Like" button.