

Opinion: We can break the barriers to financial health in Austin

Fran Rosebush Baylor

All Central Texans deserve the opportunity to be financially secure. But not everyone has access to assets that are the foundations of financial security. In Austin, one of those key assets – a safe, affordable home – can be especially difficult to acquire. Our housing affordability crisis puts financial health out of reach for too many people.

But this past November, our community came together to give more people access to housing they can afford by voting yes to a \$350 million housing bond.

This was a bold step. With this measure, more low- and moderate-income families will have access to affordable homes, especially the nearly 50 percent of Austin renters who spend more than one-third to half of their paychecks on rent. Too many of these residents live paycheck to paycheck, with all the stresses of financial instability.

This group includes people vital to keeping Austin vibrant and our economy flourishing – teachers, medical assistants, first responders, child care providers, and many more. When their housing is stable, they have a better chance at financial stability, and our overall economy is stronger, too.

Those who voted for the bond clearly believe in the power of affordable housing and its positive effects on our community. But Central Texas business leaders have an important role to play, too. Recently several of us formed the

Central Texas Chapter of the Asset Funders Network. Our charter members include representatives affiliated with Indeed, St. David's Foundation, JPMorgan Chase, Google Fiber, Bank of America, United Way for Greater Austin, CivicAIM, Austin Community Foundation, Wells Fargo, and UFCU.

As a group, we represent the corporate sector, foundations, and financial institutions coming together toward a common goal: to identify and resolve persistent financial and economic barriers that keep people from achieving financial health. Though we only formed in the past few months, each of us brings experience in addressing systemic barriers to financial health and a commitment to use our resources to create change. We plan to model other chapters of AFN across the country that have taken on projects such as identifying and supporting financially vulnerable small businesses and funding local nonprofits that have successfully helped their clients achieve financial health. Moreover, we will use our collective voice to speak out about the root causes and systemic barriers that block too many Central Texans from financial health.

Community asset-building is our north star. That means in whatever projects we take on, we will look for ways to help people build assets, from opening savings accounts and starting a business to furthering their education and improving their health. We understand that life is challenging and unpredictable, and that life without these assets all but ensures families stay stuck in financial turmoil.



The Central Texas AFN is committed to systems-changing work because we live here, too. We believe all of our neighbors should have a path to financial health. We pledge to work collaboratively across economic, housing, workforce, health, philanthropic and other systems to address the changes needed, and we will focus on supporting systems that will close the racial wealth divide in our community.

Asset-building makes prosperity achievable, but Central Texans cannot achieve financial health without our leaders taking a hard look at the systems that put assets out of reach for some. The passage of the housing bond shows voters believe more people should have access to affordable housing. We join them in that belief, and the individual members of Central Texas AFN vow to

do our part to help more Central Texans acquire the assets they need to build individual financial health toward a more prosperous community.

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