Asset Funders Network

The Grantmaker Webinar Series 2015 presents

Women and Wealth: Insights for Philanthropy

June 24, 2015

12pm CST/1pm EST – start time
Webinar Agenda

Welcome and Introduction of Speakers
Jill Geltmaker, Operations & Midwest Manager, Asset Funders Network

- Women and Wealth: Insights for Grantmakers
  Mariko Chang, PhD

- Closing the Asset Gap for Women
  K. Sujata, President & CEO, Chicago Foundation for Women

- Adding Research and Political Advocacy to Drive Change
  Dena L. Jackson, PhD, Vice President – Grants & Research, Dallas Women’s Foundation

Moderated Question and Answer Session
The Asset Funders Network

AFN is a community of national, regional and community-based foundations and grantmakers who are strategic about using philanthropy to invest in economic opportunity and financial security for all Americans.

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<th>Mission</th>
<th>Desired Impact</th>
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<td>Increase the capacity of our members to effectively promote economic mobility by supporting efforts that help low- and moderate-income individuals build and protect assets.</td>
<td>Raise the visibility of and funding for activities that expand access to financial opportunities and strengthen communities.</td>
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AFN Steering Committee

Co-Chairs

Beadsie Woo, The Annie E. Casey Foundation
Benita Melton, Charles Stewart Mott Foundation

Steering Committee

Amy Brown, Ford Foundation
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Nikki Foster, The Northwest Area Foundation
Megan McTiernan, The Thomson Family Foundation
Christine Robinson, The Kresge Foundation
Daria Sheehan, Citi Foundation
K. Sujata, Chicago Foundation for Women
Carla Thompson, The W.K. Kellogg Foundation
Angel Zapata, Wells Fargo Foundation
Introduction of Presenters

Moderator
Jill Geltmaker, Operations & Midwest Manager, Asset Funders Network

Presenters
Mariko Chang, PhD
K. Sujata, President & CEO, Chicago Foundation for Women
Dena L. Jackson, PhD, Vice President – Grants & Research, Dallas Women’s Foundation

Jill Geltmaker Mariko Chang K. Sujata Dena Jackson
Women and Wealth: Insights for Grantmakers

Mariko Chang, PhD
Women and Wealth: Insights for Grantmakers

Mariko Chang, PhD
Wealth = Assets - Liabilities

- **Assets:**
  - Savings, Checking Accounts
  - Real Estate Owned
  - Stocks, Bonds, Mutual Funds
  - Business Assets
  - 401k, IRAs
  - Etc.

- **Liabilities:**
  - Mortgage
  - Credit Card Debt
  - Loans
  - Etc.
Why Wealth?

- Wealth inequality >> income inequality
  - Top 1%: 21% income, 35% wealth
  - Bottom 60%: 21% income, 1% wealth
  - Top 1%: 50% stocks, bonds, mutual funds
  - Bottom 50%: .5% (less than 1%)

- Wealth confers benefits that income doesn’t
Data

- 2013 Survey of Consumer Finances
  - Sponsored by the Federal Reserve Board
  - Focus here on ages 18-64
- Race and Ethnicity:
  - Non-Hispanic White
  - Black/African American
  - Hispanic
Even with the same incomes...

Women would have less wealth:

- Custodial parents support more people on one income
  - Less disposable income to save or invest
- Women lack access to “wealth escalator”
Main Points

- Wealth inequality is distinct from income inequality and much more severe.

- A women’s wealth gap would remain even if men and women had equal incomes:
  - Women more likely to be custodial parents
  - Women lack access to “wealth escalator”
Problems

Solutions
Closing the Asset Gap for Women

K. Sujata
President & CEO
Chicago Foundation for Women
CLOSING THE ASSET GAP FOR WOMEN

Eleanor Network @ Chicago Foundation for Women
Issues

Direct Service

Freedom from Violence

Economic Security

Access to Health and Health Information

Advocacy
How we do our work

- Advocacy
- Best practices
- Innovation

Grants

- Training
- Scholarships
- Leadership development

Technical Assistance

- Convening
- Public outreach

Advocacy
The Eleanor Network at Chicago Foundation for Women

- Debt
- No affordable housing
- Lack of childcare
- $10-40k per year
- $40,000+

Eleanor Network @ CFW

Support Services

Advocates

Skills Training

Policy Needs

Translated Research for Policy Use

Systems & Policy Change

Academic Advisory Council
Asset Building Supports

Financial capability
- Savings
- Credit Clean Up
- Credit Building

Asset ownership through housing
- Choose to Own
- Creating wills

Policy development
- Closing the wage gap
- Expanding retirement assets
Adding Research and Political Advocacy to Drive Change

Dena L. Jackson, PhD
Vice President – Grants & Research
Dallas Women’s Foundation
Foundation in Brief

• Dallas Women’s Foundation is 30 years old this year
• Community foundation and women’s foundation with $34 million in assets
• Granting $4 million per year plus investments in research and advocacy
• Granting is combination of grants that we direct and donor advised funds
• Majority of grants are in three counties near Dallas with a bit going statewide and smaller amount going nationally

Strong Women, Better World
Poverty in Dallas

Per CFED:

- Income poverty: 19%
- Asset poverty: 36%
- Liquid asset poverty: 52%
Defining Economic Security

Consumer Financial Protection Bureau – Financial Well-Being

• Do you have control over day to day finances?
• Do you have capacity to absorb financial shocks?
• Do you have financial freedom to make choices and enjoy life?
• Are you on track to meet financial goals?

Client defined and highlights personal values
Economic Issues for Women

• Family budget format
• Building blocks for economic security + Income
  – Child care
  – Housing
  – Health Insurance
  – Education
• Texas report plus 9 metro areas large and small
Policy Advocacy

_Educating elected representatives on women and economic security_

- **Statewide**
  - Community forums
  - State legislative visits

- **Local**
  - Mayors, city council, county commissioners
  - Used in arguments to increase minimum wage for county health workers

- **Federal**
  - Consumer Financial Protection Bureau letter
Grants

Life stage cohorts  Multi-year  Larger dollars

- Jewish Family Service – Job Services for Women 55+
Dena L. Jackson, Ph.D.
VP – Grants & Research
djackson@dallaswomensfdn.org

Lauren H. Blitzer, MBA
Economic Initiatives Director
lhblitzer@dallaswomensfdn.org
Q & A Session

Moderator

Jill Geltmaker, Operations & Midwest Manager, Asset Funders Network

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Please open the question box in your control panel to submit questions.

Note, due to time and topic constraints, all questions may not be addressed, but we endeavor to address each question.
Asset Funders Network

What’s next?

Asset Funders Network provides a unique and vital space where funders gather in-person or virtually to share ideas, best practices, and gather input to maximize our resources and share progress.

Visit our website to learn more about in-person convenings, webinars, and resources. Asset Funders Network seeks to increase the capacity of grantmaker members to effectively promote economic security by supporting efforts that help low and moderate income households build and protect assets.

For more information, please contact juliemorris@assetfunders.org, or reply to the follow up email, sent your way this afternoon.

To learn more about the Asset Funders Network, please visit assetfunders.org