

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.

Mission

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.

Desired Impact

Raise the visibility of and funding for activities that expand access to financial opportunities and strengthen communities.



AFN Steering Committee

Co-Chairs

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

Steering Committee

Amy Brown, Ford Foundation
Wende Burton, Communities Foundation of Texas
Daniel Delehanty, Capital One Bank
Aimee Durfee, Y & H Soda Foundation
Amanda Feinstein, Walter and Elise Haas Fund
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



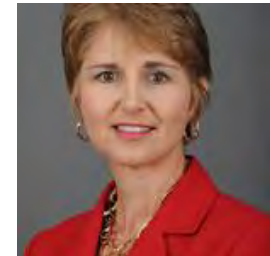
Jill Geltmaker



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

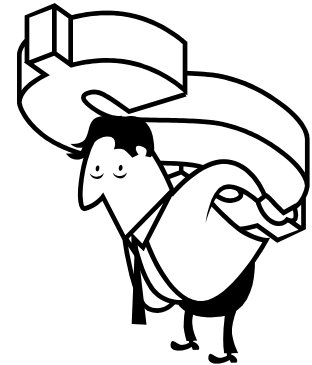
- Assets:

- 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



why?

why?

why?

why?

why?



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"**

A signpost with two white signs with black borders. The top sign has a left-pointing arrow and the word 'Problems'. The bottom sign has the word 'Solutions' and a right-pointing arrow. The signpost is set against a blue background.

← Problems

Solutions →

Closing the Asset Gap for Women



K. Sujata

President & CEO

Chicago Foundation for Women



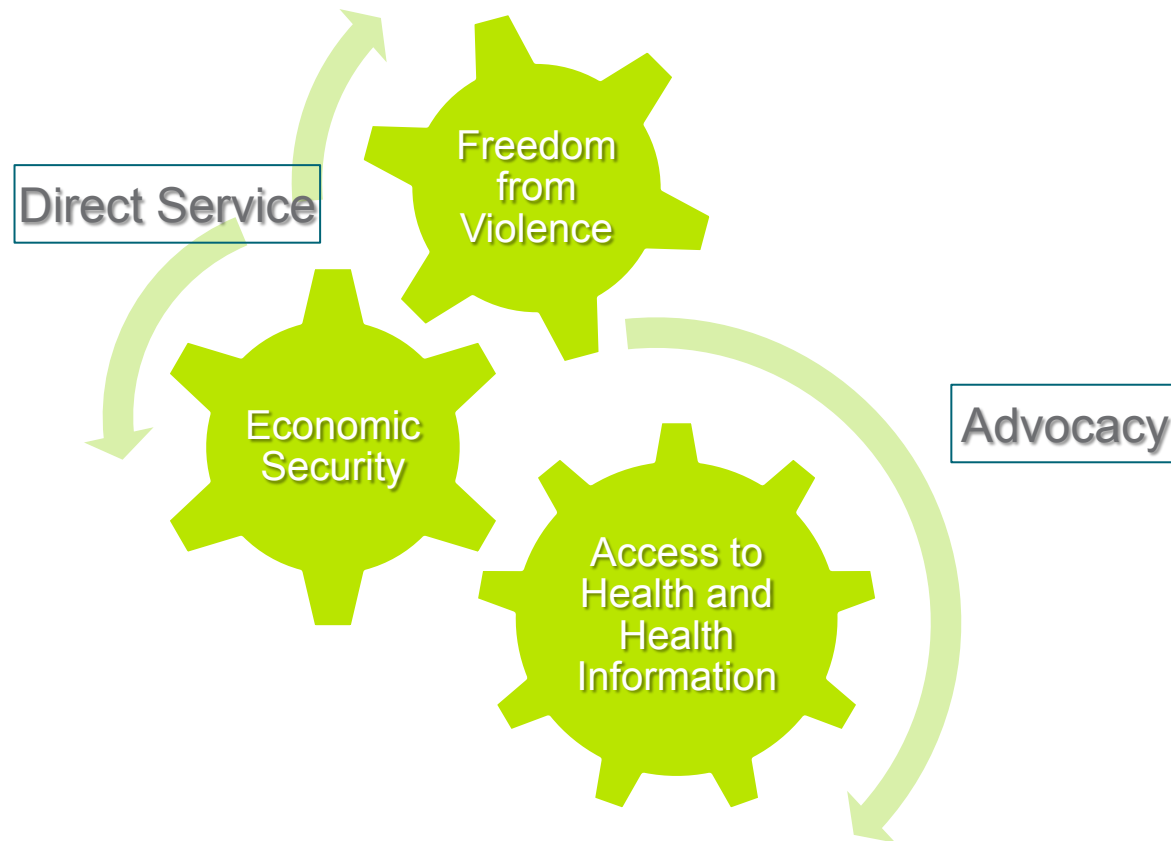
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CLOSING THE ASSET GAP FOR WOMEN

Eleanor Network @ Chicago Foundation for Women

chicago
foundation
for women

Issues



How we do our work



Grants

- Advocacy
- Best practices
- Innovation

Technical Assistance

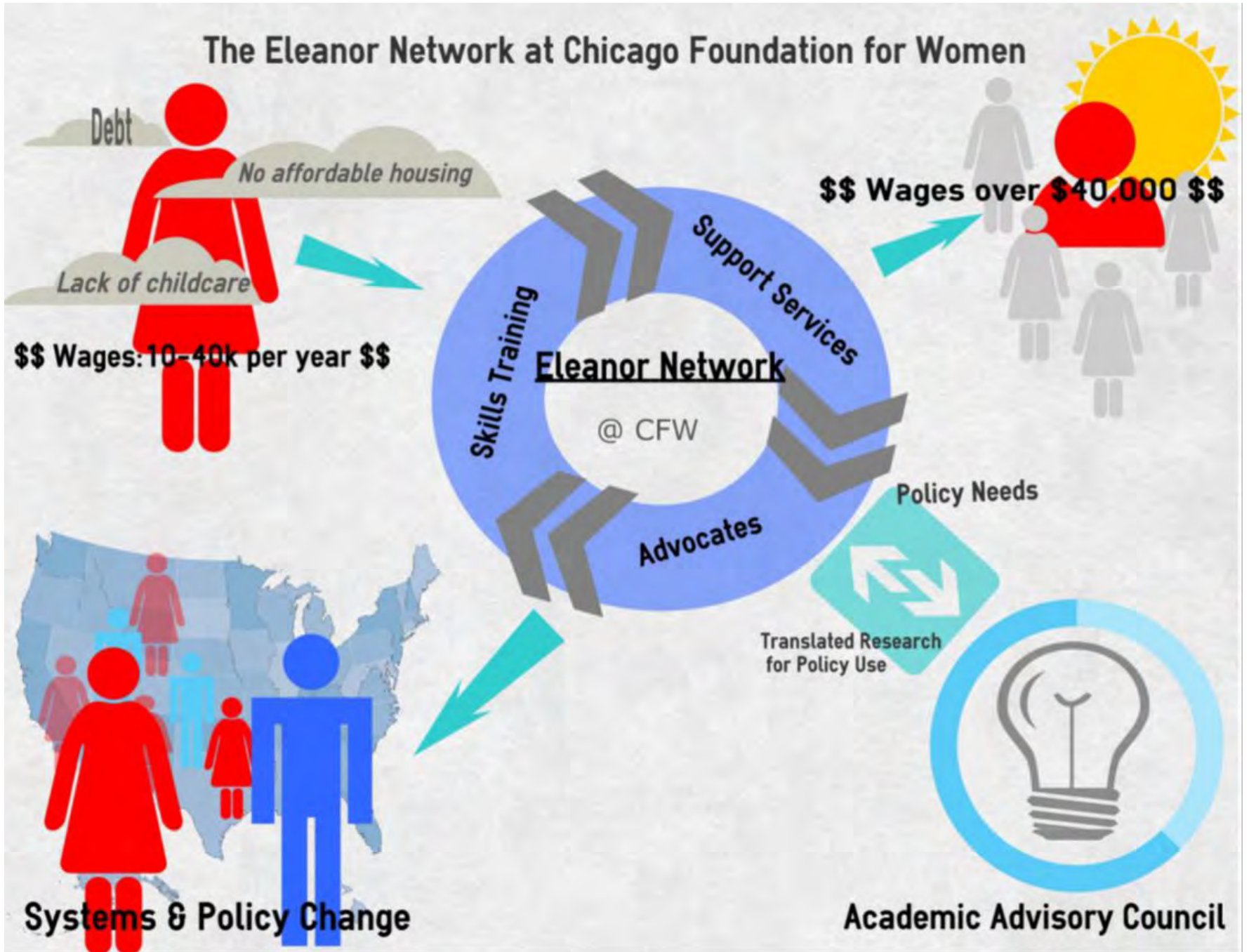
- Training
- Scholarships
- Leadership development

Advocacy

- Convening
- Public outreach

chicago
foundation
for women

The Eleanor Network at Chicago Foundation for Women



Asset Building Supports

Financial capability

- Savings
- Credit Clean Up
- Credit Building

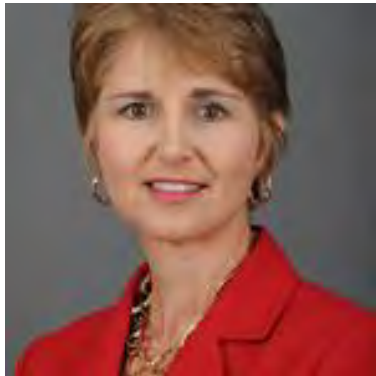
Asset ownership through housing

- 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%

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

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

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

Life stage cohorts Multi-year Larger dollars

- Jewish Family Service – Job Services for Women 55+
- C2:SAFE – College Count\$: Securing Assets & Financial Education

Contacts



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Q & A Session

Moderator

Jill Geltmaker, Operations & Midwest Manager, Asset Funders Network

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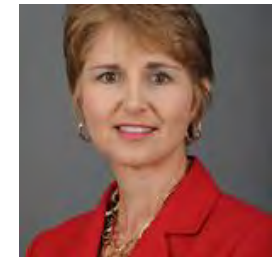
Jill Geltmaker



Mariko Chang



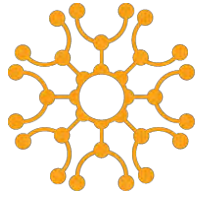
K. Sujata



Dena Jackson

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