

The Grantmaker Webinar Series 2014 presents

The Power of Credit Building

April 23, 2014

Webinar Agenda

- AFN Overview and Introduction of Speakers
 Daria Sheehan, Senior Program Officer, Citi Foundation
- II. Presentation The Power of Credit Building
- IV. Credit Building in Action

Yanki Tshering, Business Center for New Americans Ricki Granetz Lowitz, USC Chicago Margaret Libby, Mission SF

V. Question and Answer Session

Daria Sheehan will pose questions submitted from attendees during the presentation.

Upcoming AFN webinar and events, and we thank you in advance for responding to our brief webinar survey, sent via email at the conclusion of the webinar!



The Asset Funders Network

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.

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



Grow ---- Educate ---- Influence

√ Growing

Increasing the number of grantmakers and resources focused on financial security.

√ Educating

Building knowledge and serving as an information resource to grantmakers and the asset-building field.

✓ Elevating

Highlighting promising practices, key issues, collaborations, and innovations in the field.

✓ Influencing

Engaging policymakers and key stakeholders in the needs and benefits of expanding access to financial opportunities.



AFN Steering Committee

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

Steering Committee

Daniel Delehanty, Capital One Bank Aimee Durfee, Y & H Soda Foundation Amanda Feinstein, Walter and Elise Haas Fund Kilolo Kijakazi, The Ford Foundation Megan McTiernan. The Thomson Family 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

Daria Sheehan, Senior Program Officer, Citi Foundation

- Sarah Chenven, Credit Builders Alliance
- Yanki Tshering, Business Center for New Americans
 Rickl Granetz Lowitz, Director of Economic Opportunities, LISC Chicago
 Margaret Libby, Mission SF









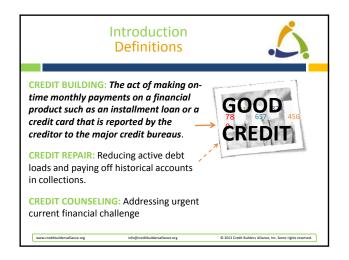




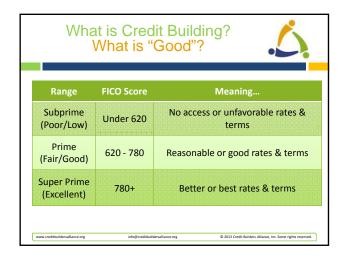


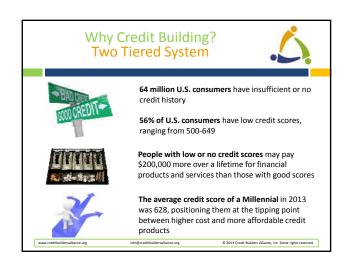
Ricki Granetz Lowitz

















Problem:

Lack of positive credit history and/or impaired credit presents a major barrier to accessing employment, housing and quality, affordable financial products.

Solution:

MY Path to Credit's financial coaching paired with credit-builder loan helps young adults build a positive credit history while establishing savings.

Results:

- -Piloting the model with 18 to 24 year olds in Year Up, a youth workforce program, with support from the Financial Capability Partnership Initiative.
- Engaged 25 students since October 2013 with the credit-builder loan and coaching.
 - Student credit scores jumping to 650+ after 7 months.
 - Student from last year getting ready to purchase a home.







Yanki Tshering
Executive Director

Mission:

To fulfill the American Dream of financial inclusion for immigrants, refugees, women and others in need by building wealth through business development & expansion, savings, and homeownership.



Problem:

Lack of positive credit history precludes clients from accessing formal financial system, making them more susceptible to predatory lenders and preventing them from achieving their long-term asset building goals.

Solution:

Credit Enhancement Loan developed to help clients with no credit history establish one.

Results:

-836 Credit Enhancement Loans for a total of \$1.2 million disbursed.
--Approximately 50% of the borrowers established credit for the first time (20% were assisted to correct errors on their credit score and 25% who had thin or problematic credit scores were able to establish thicker credit files and raise their scores).





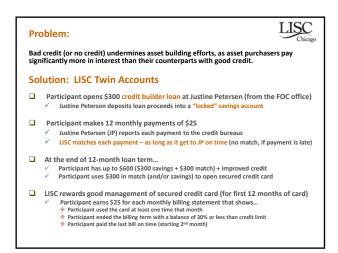


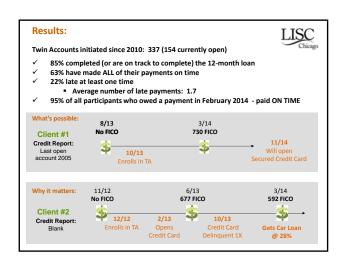
Ricki Lowitz Director, Economic Opportunities

LISC Chicago Mission:

To connect neighborhoods to the resources they need to become stronger and healthier.

To support income and credit building through a network of 13 Financial Opportunity Centers (FOCS) - all offering workforce services, help to access public benefits, and one-on-one financial coaching/counseling.





The Power of Credit Building Opportunities for Funders A good credit history is not only an asset, it is the means to greater and more sustainable financial stability, savings and asset building opportunities. Every monthly payment is a teachable moment!

The Power of Credit Building Funder Recommendations

- Build Practitioner Capacity
- Expand Credit Building across Sectors
- Promote Collaboration
- Nurture Peer Learning
- Foster Knowledge and Innovation
- Support Evaluation
- Explore Policy Opportunities







Spring Webinar Series

The Effects of Coordinated Services Webinar with the University of Maryland May 9, 2014

Tax Policy Project - Reform Recommendations Webinar May 21, 2014

Financial Coaching Webinar June 5, 2014

For registration information, please visit assetfunders.org to view the Events page in the Connect section.