FALL 2015

A Guidebook to Stimulate Discussion and Action

EMPOWERING PROSPERITY

STRENGTHENING HUMAN SERVICES IMPACTS THROUGH ASSET INTEGRATION

IASP Institute on Assets and Social Policy
The Heller School FOR SOCIAL POLICY AND MANAGEMENT
BRANDEIS UNIVERSITY

NATIONAL HUMAN SERVICES ASSEMBLY

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THE INSTITUTE ON ASSETS AND SOCIAL POLICY (IASP)

The Institute on Assets and Social Policy (IASP) is dedicated to advancing economic opportunity, security and equity for individuals and families, particularly those left out of the economic mainstream. Our work is premised on the understanding that assets provide the tangible resources that help individuals move out of and stay out of poverty, as well as inspiring effective individual, community, state and national actions through the belief that security, stability and upward mobility are indeed possible.

NATIONAL HUMAN SERVICES ASSEMBLY

THE NATIONAL HUMAN SERVICES ASSEMBLY (NHSA)

The National Human Services Assembly is a Washington, DC-based association comprised of over 80 of the largest national nonprofit human service organizations, including American Red Cross, Boy Scouts of America, Boys and Girls Clubs of America, Girl Scouts of the USA, Volunteers of America, and United Way Worldwide. In aggregate, NHSA's members and their affiliates and local service networks collectively touch, or are touched by, nearly every household in America—as consumers, donors, or volunteers. NHSA focuses on shaping public dialogue, improving the business practicies of nonprofits, and building capacity for the human services sector. Its priority is to strengthen collaborative practice and policy that promote equality of opportunity and upward mobility for all.

We appreciate the contributions of the members of the Advisory Committee, who provided information and insights about how asset building works to improve human services impacts.

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This guidebook and other IASP resources on human services asset integration may be found at:

- "Empowering Prosperity: Strengthening Human Services Impacts Through Asset Integration"
  iasp.brandeis.edu/pdfs/2015/Empowering-Prosperity.pdf
  www.nationalassembly.org
- "Strategic Philanthropy: Integrating Investments in Asset Building, a Framework for Impact"
  https://iasp.brandeis.edu/pdfs/2015/AFN.pdf
- "Strategic Philanthropy: Creating Opportunity, Building Wealth and Driving Community Change"
  iasp.brandeis.edu/pdfs/2013/Strategic%20Philanthropy%20White%20Paper.pdf
- Boguslaw, J., Cronin, M., & Guananja, M. "An Asset Development Approach to Building Community Financial Resiliency Through Cross-Sector Collaborations: A Case Study of Chelsea CONNECT." In de Lander, P. & Gibson, E. (Eds.) Innovation in the Public and Nonprofit Sectors: A Public Solutions Handbook. Danvers, MA: Taylor and Francis.
  http://www.tandf.net/books/details/9780765644589/
- State Asset Building Coalitions: Perspectives from the Field.
  http://iasp.brandeis.edu/pdfs/2014/Perspectives.pdf

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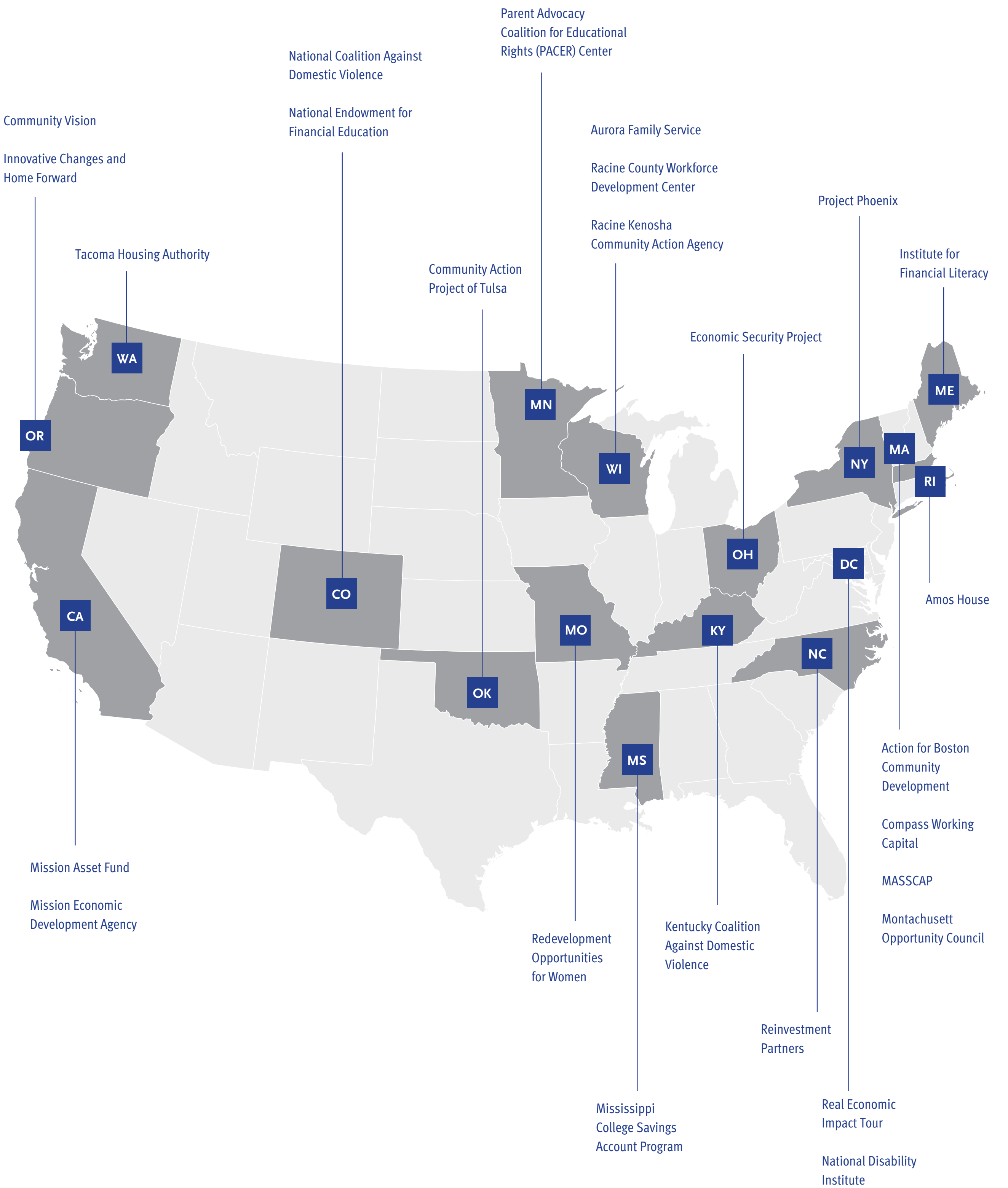


A Guidebook to Stimulate Discussion and Action

This guidebook serves as a primer on asset building within human service organizations. It outlines key asset-development approaches and explores strategies and efforts already under way in human service agencies throughout the United States. The guide also provides a snapshot of ideas and models to spur discussion about explicitly integrating asset building into human service missions and practices. These snapshots will help you to:

- Understand and become familiar with key terms, programs, services and organizations in the asset-building field.
- Learn how asset building has been integrated into human service agencies, systems and structures across several sectors.
- Identify the asset-building needs of different populations accessing human service agencies, including the distinct needs of people of diverse cultures, races, ethnicities and genders who face an array of challenges across the life course.
- Discover how strategic partnerships and collaborations can facilitate the integration of asset building into human service agencies.
- Identify potential funding sources that can support agencies interested in incorporating asset-building services.

Tips for Using the Guidebook

- Share as a full document to stimulate discussion across agencies and population-focused service providers, policymakers and advocates in your community, city or region. You can download the document at iasp.brandeis.edu or contact us for hard copies.
- Download the individual sections for specific use, or print out the specific population sections to use for education and discussion purposes.
- Add to the discussion. If you have another issue area of focus we should include, let us know, and we can work with you to develop and post it as part of the online guidebook, creating an ongoing, updated reference.

Asset Development: Adding Value to Human Service Work

Human service organizations are an essential part of the fabric of life and opportunity for America's families and communities. Responsive and resilient, human service providers help millions of families with basic needs such as food, shelter, clothing, medical care, education and jobs. However, meeting immediate needs is often not enough to address the complex, intersecting barriers that confront communities and families striving for economic security and upward mobility. As the human service sector moves toward big-picture collaborative solutions, it is driving new policies, new goals, new structures of operation, and new networks for stakeholder engagement. Increasingly, human service providers seek to improve understanding of the interdependence of issues, moving people and organizations to work together to solve social problems and deal effectively with the long-term issues communities confront. Asset development is a strategic framework that breaks down silos and reveals how issue areas are interconnected. New human service models are emerging to advance the strategic framework of asset building and ensure opportunity for all by:

- **Comprehensively Addressing Barriers So That Long-Term Strategies and Solutions "Stick."** As policymakers and service providers, we can often prevent problems before they occur, avoiding the high costs associated with cleaning up after the fact. Thus, an important goal should be to make comprehensive strategies easier for everyone to access from the start. Among the questions human service providers should ask: How can a working mother succeed in a new job without access to quality affordable child care? How can a family remain healthy while living in unsafe and unstable physical conditions? How can children excel in school when their parents have little time to offer support because they work multiple jobs with inconsistent hours to make ends meet? How can parents of a child with disabilities make sure their child is cared for into adulthood while planning for their own financial security in retirement? Pursuing solutions through outmoded silo approaches produces impacts that are fragile and rarely enduring.
- **Cultivating a Prosperity Grid for Stability, Opportunity and Mobility.** Through innovative collaborations, partnerships and networks, human service providers embrace novel strategies that enable individuals to build strong economic foundations, set and achieve goals, and invest in themselves, their futures and their communities. Increasingly, human services help to expand the diversity within the flow of opportunity through institutions and institutional relationships that include schools, health centers, financial organizations, community groups and businesses, which work together to make sure that all areas of a neighborhood, community, city, region or state are effectively plugged into this "prosperity grid."[1] By highlighting structural differences within and between communities, agencies can build support for improvement in the distribution, coordination and types of resources required to establish sustainable and effective grid pathways. In doing so, human service providers endeavor to build a network of institutions and relationships that make prosperity possible for all families and communities. The strategy of asset building creates a grid that bridges and ties together all areas of focus across and within the life course, linking issues such as child well-being, education, financial and retirement security, workforce development, health, housing, employment, and populations—seniors, youth, single mothers, returning citizens, immigrants, and working poor—for a comprehensive and integrated approach.

- **Increasing Opportunity and Well-Being by Focusing On and Eliminating Structural Barriers Shaped by Race, Ethnicity and Culture.** Black, Hispanic and Native American communities in the U.S. face massive inequalities in wealth in comparison to whites.[2,3] Current and past discrimination and institutionalized inequalities, such as residential and educational segregation, continue to fuel growing disparities in wealth.[4] Asset-building programs offer an opportunity to take into account the racialized history of wealth ownership in the U.S. and create new opportunities to build wealth in communities of color. Asset-building initiatives strive to be culturally and linguistically appropriate and meaningful to people of diverse racial and ethnic backgrounds. In some instances, for example, individuals from various faith practices and cultural backgrounds may hold unique beliefs about financial priorities, interest accumulation and financial services. Service providers that understand the particular beliefs or experiences of their clients tailor their asset-building work to engage in the most meaningful ways with the communities they serve.

The human services sector is working proactively as a community anchor to reshape the goals, outcomes and impacts of social service delivery. Today, providers are creating more comprehensive and sustainable impacts in a number of ways, including:

- Creating and growing asset-building networks to pool and strategically leverage the resources of government agencies, public and private institutions, the business sector, community organizations, and the individuals seeking engagement.
- Designing complementary and comprehensive programs along a continuum to reflect what it actually takes to create economic security, stability and upward mobility for individuals and families.
- Championing new policies that create systemic change, and making a long-term commitment to realize sustainable impacts.
- Striving for an inclusive economy by identifying and tackling specific barriers that contribute to the growing racial, ethnic and cultural wealth gaps.

Through an asset-building framework, service providers aim to create new opportunities and access points for individuals and families to move beyond current needs to build long-term security, stability and well-being.

WHY A HUMAN SERVICES FOCUS ON ASSET BUILDING?

- Nearly half of employers use credit scores to screen job candidates, keeping many qualified workers from employment.[5,6]
- 25% of families spend more than half of their income on housing.[7]
- Court and incarceration fees and fines drive many returning citizens deeper into poverty. Many states re-incarcerate those who are unable to pay their criminal justice debts.[8]
- Racial and ethnic wealth gaps have more than doubled since 1995. Median white families own 20 times more wealth than black families and 18 times more than Latino families.[2]
- Financial stress is associated with a range of negative health outcomes across the life course, from early childhood through old age.[9,10]
- Sexual assault and domestic violence create expenses for survivors and disrupt their employment and earnings, creating financial instability.[11]
- A growing share of seniors and youth fall into poverty each year.[12,13] In 2013, 20% of children and 10% of seniors over age 65 lived in poverty.[14]
- Nearly one in three Americans with disabilities lives in poverty,[15] and more than half (59%) are asset-poor.[16]

Why Assets?

Assets support family and community stability. They provide a secure base from which families can address day-to-day challenges; manage both small financial bumps in the road and major economic shocks; advance plans for the future through education, career or business development; and plan for retirement with security. Unlike income, which can be unpredictable, assets can be drawn on in times of need and used for security and upward mobility. Certain kinds of familial assets, such as when parents pay for their children's college tuition or offer the down payment for a first home, provide a "head start" to the next generation, allowing them to build wealth of their own.[18] With assets, households can move from making ends meet to achieving their aspirations.

Asset-building strategies are the policies, programs and tools that enable individuals, families and communities to save and invest in future opportunities. An asset-building focus helps families realize aspirations and achievement in the short and long term, and passes on the knowledge, resources and capacities gained to future generations, providing them with head-start assets in life.

ASSETS INCLUDE:

Financial Resources

- Homes
- Cash Savings
- Vehicles
- Retirement Accounts
- Health Insurance
- Business Ownership
- Access to Credit
- Stocks and Bonds

Personal Resources

- Education
- Good Health
- Resiliency
- Job Skills and Experience
- Social Networks
- Community Support and Services

ASSETS ENABLE PEOPLE TO:

- Achieve Housing Security
- Plan for Their Future
- Relocate to Pursue Opportunity
- Improve Children's Development
- Advance Through Higher Education
- Remain Stable Through Financial Disruptions
- Take Career Risks
- Live in Good Health
- Retire Securely
- Pass on Security to the Next Generation
- Leverage Opportunity
- Live Safely

Moving Toward Opportunity

- Asset Opportunity: A family is able to invest in opportunities for mobility when it has enough assets to be secure and additional assets that can be used for investments to help build its future security and wealth, such as a down payment on a median-priced home, startup costs for a small business, or tuition for two or more years at a public college.
- Asset Poverty: A family is asset-poor when it does not have enough financial assets (outside of home or business equity) to cover three months' worth of expenses at the federal poverty line.
- Asset Security: A family is asset-secure when it has sufficient financial assets to cover three months of its average living expenses.

Glossary

DEFINITIONS, TERMS, PROGRAMS AND SERVICES, AND ASSET-BUILDING ORGANIZATIONS

DEFINITIONS

- **Asset Building** A set of strategies that facilitate financial stability by creating, growing and protecting opportunities for low-income individuals and families to save and invest in themselves, their futures and their communities by expanding access to financial tools, social resources and good health.[19,20]
- **Asset-Building Continuum** Creating the opportunity, structure and access required to move from precariousness to financial stability, including access to financial education and services, savings tools, affordable investment opportunities, and asset-protection measures such as anti-predatory lending policies.[21]
- **Asset Opportunity** This measure captures asset security (see below) plus additional amounts of resources that enable investment in opportunities for mobility, including average expenses for two years at a public university, average down payment for a median-priced home, or average startup expenses for a business.[22]
- **Asset Poverty** This term defines households without sufficient net worth to live at the poverty level for three months without an income. Some measures include home equity, while others exclude it.[22]
- **Asset Security** A family is asset-secure if it has sufficient liquid assets, with or without unemployment insurance, to cover 75% of its essential household expenses for three months.[22]
- **Assets/Wealth** The tangible resources available to households — financial, personal, institutional and social (networks of family and friends) — that can be drawn upon in times of need, or can be invested for the future. Examining the change in a family's wealth over time helps reveal changes in economic security and opportunity for the family as a whole.
- **Head-Start Assets** Those assets a parent provides to a child to help access opportunities, such as a loan or gift to buy a house or a savings account to help pay for college.
- **Net Financial Assets/Liquid Wealth** Those financial resources, such as savings accounts, retirement accounts, children's college funds, and stocks and bonds, that are readily available to a family to draw on. Net financial assets are the sum of all assets minus the sum of all debts, excluding home equity.
- **Net Worth (Total Wealth)** A wealth measure that looks at the sum of a family's assets minus all its debts, including home equity.
- **Transformative Assets** Inherited wealth that lifts a family beyond their own achievements.

Assets/Wealth The tangible resources available to households – financial, personal, institutional and social – that can be drawn upon in times of need, or can be invested for the future.

TERMS

- **Alternative Financial Services** Financial services offered by providers that operate outside of federally insured banks and thrifts, including check-cashing and payday loan outlets, money-wiring agents and pawn shops.[23]
- **Banked** Individuals and families who utilize accounts at regulated, mainstream financial institutions.
- **Economic Security** See Financial Stability.
- **Financial Capability** The ability to make informed financial decisions that enable an individual or household to attain economic stability. Education and access to opportunity can improve financial capability.
- **Financial Stability** All members of a household have adequate resources to meet their current needs and plan for the future.
- **Human Service Agency** An organization that provides services that help people at each stage of life maintain or reach their full potential.[24]
- **Liquid Assets** Resources that are held in cash or can be liquidated quickly, such as money in bank accounts and other interest-bearing accounts, and equity in stocks, mutual funds and retirement accounts. These assets do not include homes or vehicles whose liquidation might inhibit short-term stabilization.
- **Predatory Lending** Lending practices that strip wealth or income from borrowers by methods that include high interest rates, excessive or hidden fees, charges for unnecessary products, terms designed to trap borrowers in debt, and refinancing that does not provide any net benefit to the borrower.
- **Unbanked** Individuals and households that do not have an account with a regulated financial institution.
- **Underbanked** Households that have either a checking or savings account but continue to use costly unregulated financial services.

- **Child and Dependent Care Credit** A federal tax credit that covers up to 35% of the cost of care for taxpayers' children or disabled adult dependents.
- **Child Tax Credit (CTC)** A federal tax credit worth up to $1,000 per qualifying dependent child under age 17 per year.
- **Children's Savings Account (CSA)** A program that provides children with tax-favored investment accounts that allow their families to save for financing higher education, starting a small business, buying a home or funding retirement. Also known as Children's Development Accounts (CDAs).
- **Credit and Debt Counseling** A service provided to individuals and families to manage debt and create an actionable plan for the future. Some counselors may recommend a Debt Management Plan for severely indebted individuals. Reputable credit-counseling services are offered through nonprofit agencies such as Consumer Credit Counseling Services.
- **Earned Income Tax Credit (EITC)** A refundable federal income tax credit for low- to moderate-income working individuals and families. The value of the EITC increases as taxpayers' wages rise, then declines gradually.
- **Financial Coaching** A personalized and relationship-based form of financial education that may be delivered one-on-one or via a small group. It is goal-focused and client-driven, with the aim of identifying and reaching individual financial goals.
- **Financial Literacy Education (FLE)** Instruction designed to enhance individuals' ability to make sound financial decisions covering a range of financial transactions and to attain economic success.
- **Free Tax Preparation** See Volunteer Income Tax Assistance (VITA).
- **Individual Development Account (IDA)** Matched savings accounts that help people with modest means save toward purchasing a home, pursuing postsecondary education, or starting or expanding a small business.
- **Matched Savings** Products for saving in which each dollar deposited by the account holder is matched by one or more dollars from an outside source (nonprofit, government or other community agency) as an incentive for saving.
- **Microenterprise** Any type of small business that has five or fewer employees, including sole proprietors. The term is used to distinguish these businesses from "small businesses." See Small Business.
- **Peer-to-Peer Coaching** A process through which two or more individuals who share similar backgrounds or life experiences work together to reflect on their asset-building needs, exchange ideas, teach one another, and solve problems.
- **Peer Training** An opportunity for current or former clients of an agency to receive training on key asset-building ideas and serve as teachers or mentors for their fellow program participants.
- **Prize-Linked Savings** Financial awards used by banks, credit unions and nonprofits to provide incentives and reward savings.
- **Refundable Tax Credit** A tax credit that can exceed tax liability. When the tax credit exceeds the amount of taxes owed, it results in a tax refund.

- **Small Business** Under federal standards, businesses that have 500 or fewer employees in most manufacturing and mining industries and less than $7.5 million in average annual receipts for most nonmanufacturing industries. Many exceptions apply.[25]
- **Small-Business Development (SBD)** Programs that help foster microenterprise and small businesses by providing technical assistance, educational resources, and referrals to business owners and those looking to start a business.
- **Super VITA Site** Volunteer Income Tax Assistance site where financial services are offered along with free income-tax preparation.
- **Two-Generation Approach** Provision of services and opportunities for both children and their parents, such as combining early childhood education with services to promote parents' education and employment.
- **Volunteer Income Tax Assistance (VITA) Site** Provider of free income-tax-return preparation to families with less than $53,000 in annual income. VITA tax preparers are volunteers who are certified using IRS training materials.

- **Asset Coalition** Statewide networks of stakeholders from the public, private and nonprofit sectors that work together to increase asset-building opportunities in their states. http://assetsandopportunity.org/network/coalitions
- **Community Action Agency (CAA)** Private or public nonprofit organizations created by the federal government in 1964 to combat poverty in geographically designated areas. CAAs feature a tripartite board structure that is designed to promote the participation of the entire community in the reduction or elimination of poverty. http://communityservices.us/about/detail/category/community-action-agency
- **Community Development Corporation (CDC)** Nonprofit, community-based organizations focused on revitalizing the areas in which they are located, typically low-income, underserved neighborhoods that have experienced significant disinvestment. Priorities include affordable housing, economic development, sanitation services, neighborhood planning, and providing education and social services to neighborhood residents. http://community-wealth.org/strategies/panel/cdcs/index.html
- **Community Development Credit Union (CDCU)** Credit unions with a special mission of serving low-income and minority communities beyond the reach of banks and mainstream credit unions. www.ncuf.coop
- **Community Development Financial Institution (CDFI)** Specialized financial institutions that work in markets underserved by traditional financial institutions. CDFIs provide a unique range of financial products and services in economically distressed target markets and include regulated institutions such as community development banks and credit unions, and nonregulated institutions such as loan and venture capital funds. www.community-wealth.org/strategies/panel/cdfis/index.html
- **Local Initiative Support Corporation (LISC)** A national organization with regional offices that connects local community development organizations with public and private resources, including funding, policy support and technical assistance to help agencies revitalize their local neighborhoods and improve quality of life. www.lisc.org
- **United Way** A leadership and support organization that partners with agencies that share the view that the way to improve lives is by mobilizing the caring power of communities. The United Way holds the view that long-term commitments are essential to addressing key social issues, such as helping children and youth achieve through education, promoting financial stability and independence, and improving people's health. www.unitedway.org/our-work/income
- **Working Families Success Network** A model that functions at the intersection of national and local foundations, community colleges and community-based organizations. The network strategy provides a blueprint for a new way of offering support services to help lower-income people get work and improve their financial security. Through the network, individuals receive a coordinated set of three key services: financial coaching and education, employment, and improved access to public benefits. www.workingfamiliessuccess.com

KEY RESOURCES

ACCESS to Financial Security for All is a clearinghouse for asset-building and equity-policy advocates alike to share information, learn about promising asset-building policies, connect with cross-sector allies, and advance inclusive and progressive policies to close the racial wealth gap and promote financial security for all.
www.policylink.org/focus-areas/access-to-financial-security

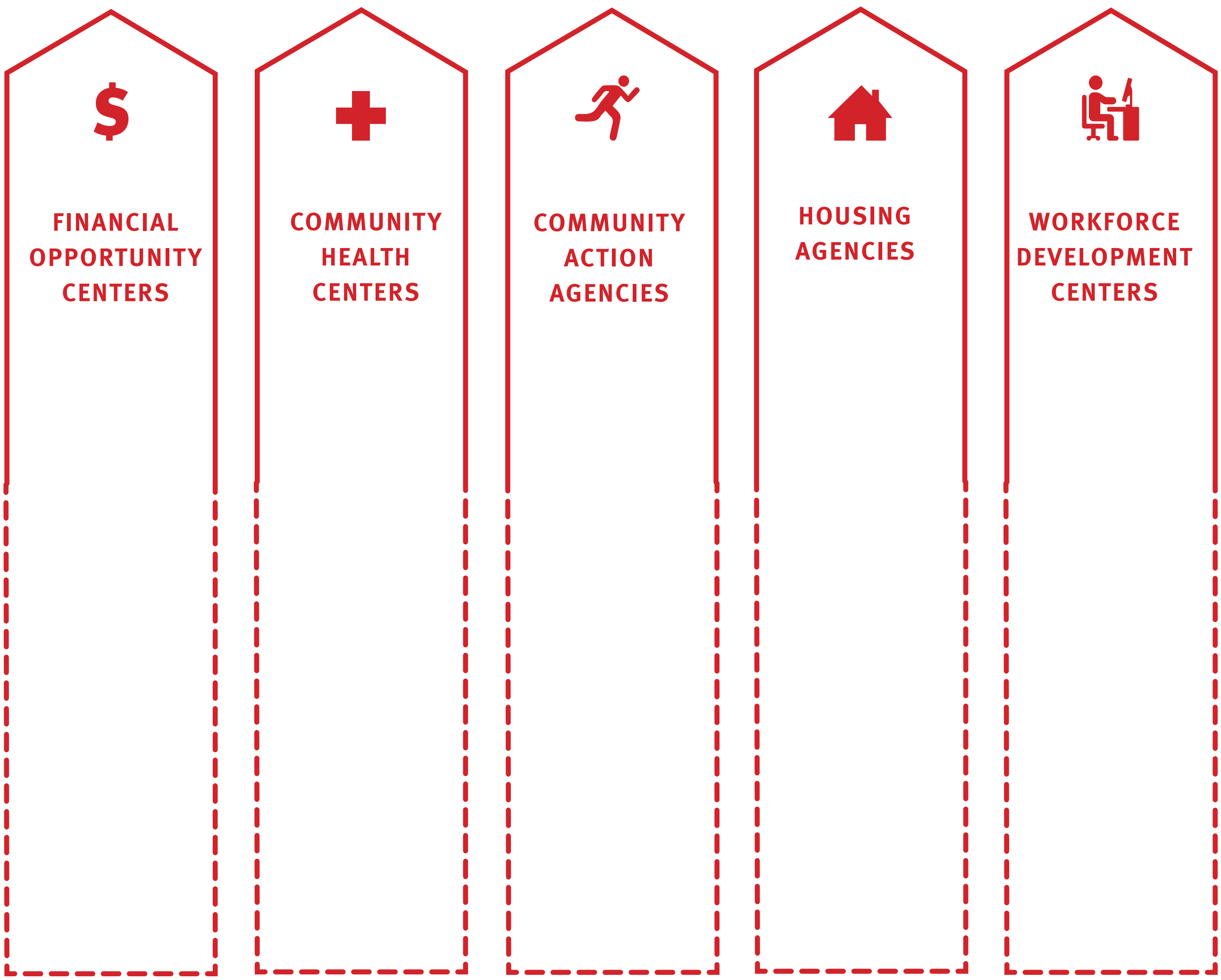
The Institute on Assets and Social Policy published a report on the work of asset-building coalitions in 10 states, which were funded by the Charles Steward Mott Foundation, to collaborate and share innovations in asset building.
http://iasp.brandeis.edu/pdfs/2014/Perspectives.pdf

Key Sources for Glossary

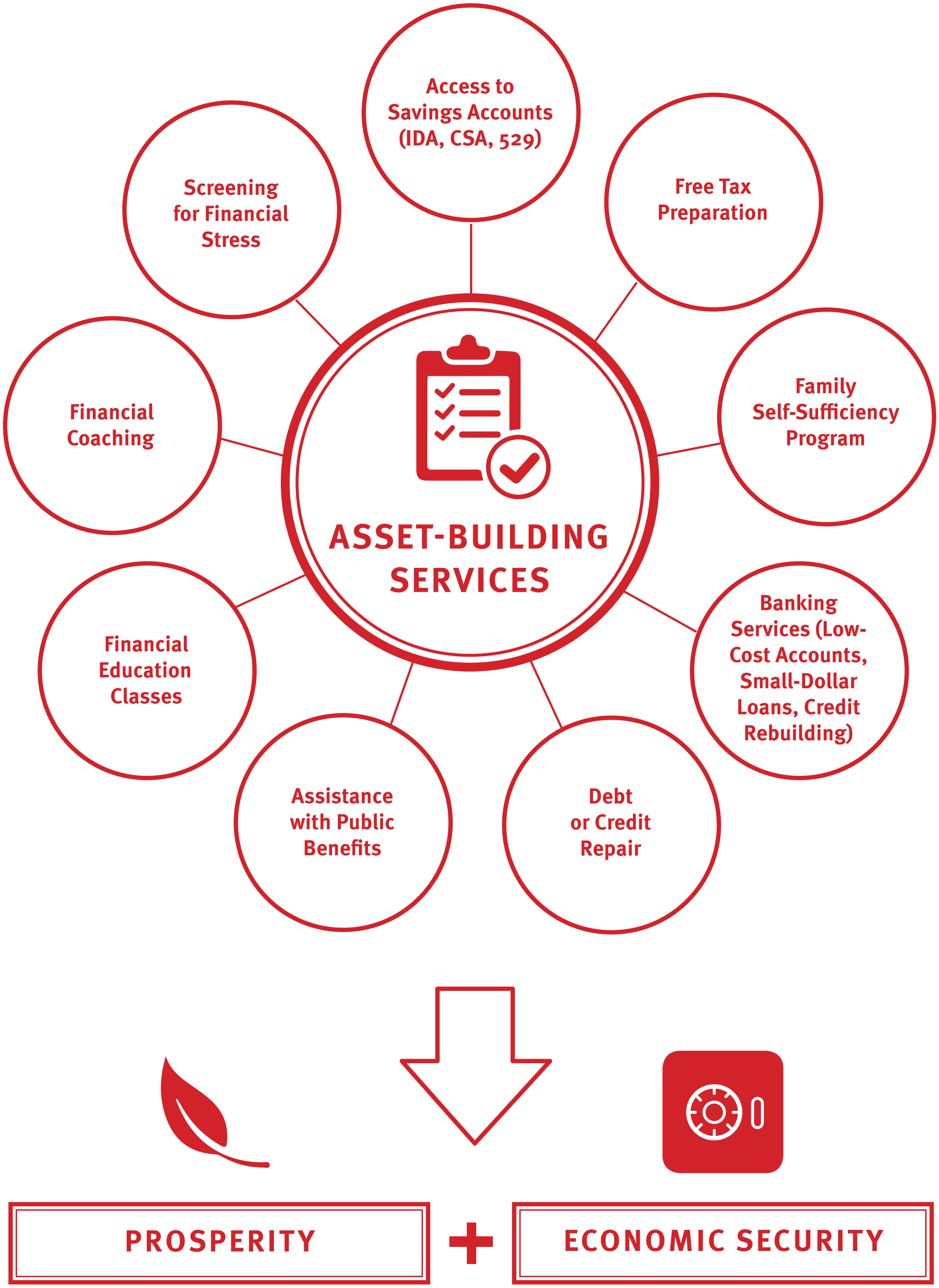
- Maryland CASH Campaign (2013). "Asset Building Glossary."[26]
  http://mdcash.org/glossary
- Mississippi Economic Policy Center. (2013). "Asset Development and Financial Inclusion Glossary."[27]
  http://mepconline.org/asset-development-and-financial-inclusion-glossary

PART 1: ASSET INTEGRATION

How can asset-building services benefit the individuals, families and communities served by human service agencies?



BREAKING SILOS



Access to Savings Accounts (IDA, CSA, 529)
Free Tax Preparation
Family Self-Sufficiency Program
Banking Services (Low-Cost Accounts, Small-Dollar Loans, Credit Rebuilding)
Debt or Credit Repair
Assistance with Public Benefits
Financial Education Classes
Financial Coaching
Screening for Financial Stress
ASSET-BUILDING SERVICES
PROSPERITY
ECONOMIC SECURITY

Integrating Asset Building Into Human Service Agencies, Systems and Structures

› HOW CAN HUMAN SERVICE AGENCIES INCORPORATE ASSET BUILDING INTO THEIR PROGRAMS AND SERVICES?
› HOW CAN ASSET-BUILDING SERVICES BENEFIT THE CLIENTS OF HUMAN SERVICE AGENCIES?

Human service agencies are pillars within the communities they serve, addressing immediate needs such as food, housing, medical care, income assistance or employment services. And by integrating asset building into existing service offerings, these agencies can continue to meet critical time-sensitive needs while also supporting families in moving to long-term security and stability. Because assets expand educational and business opportunities, improve family health, and function as a buffer for emergencies, asset building as a framework for engagement produces long-term, sustainable gains within low- and moderate-income families and communities. By developing a focus on asset building, human service agencies can expand capacity and broaden impact.

Asset building benefits human service providers and their clients across a range of fields that includes nonprofit organizations, community health centers, community action centers, housing agencies and workforce development centers. Strategies for integrating assets take many forms, ranging from minimal to high commitment within the organization. Agencies can take the simple step of educating staff about local asset-development programs and making written materials available to clients or assume a bigger commitment by partnering with asset-building organizations to co-locate services within their agencies. Human service agencies can also opt to institutionalize asset development by building asset-related services into their agency's programming.

Part 1 of this guidebook explores how the following types of agencies integrate asset-building strategies into existing programming.

- **Financial Opportunity Centers** One way that human service agencies can help their clients build assets is to establish Financial Opportunity Centers (FOCs). FOCs provide services such as employment assistance, financial education and coaching, and connection with public benefits to enhance low- and moderate-income people's financial stability.
- **Community Health Centers** Community health centers are particularly well situated to connect their patients with financial resources, including asset-building opportunities, and to identify health issues stemming from financial stress. They can integrate financial health screening as a standard of primary care and use that information to offer financial wellness programs, help patients understand their insurance options and navigate the insurance system, and provide financial coaching to support ways to reduce the health burdens that stem from financial insecurity.
- **Community Action Agencies** Many community action agencies (CAAs) engage in asset building and other economic empowerment programs. These services range from free tax preparation through the VITA program to inclusion of and connection to financial education, job and housing support services, assistance with public benefits, and referrals to education and training such as English as a Second Language services. Many CAAs also effectively integrate financial coaching into all the services they deliver.

- **Housing Agencies** Many housing agencies are currently engaged with asset building through the federally funded Family Self-Sufficiency (FSS) program. FSS allows residents to save new income they earn that would otherwise go toward increased rent. There is no limit on how much families can save as long as they remain enrolled in FSS and eligible for subsidized housing. After five years, participants who have completed their self-sufficiency goals can access their savings.

- **Workforce Development Centers** Workforce development centers do much to help clients build skills, locate job opportunities and navigate the labor market. As trusted resources and allies to workers and job seekers, workforce development centers can play an important role in connecting clients to asset-building opportunities. Among the services workforce development centers can offer are providing free tax preparation, raising awareness about tax credits for low-income workers, providing financial coaching and stabilizing programs, and facilitating access to low-cost bank accounts, small-dollar loans and credit-rebuilding programs.

“Amos House decided to focus on financial services and asset building by incorporating the financial opportunity center model across all education, training and housing programs to help individuals work toward greater personal and financial stability and to help families move out of poverty. In the past four years, we have seen a significant impact that reaches beyond the hard outcomes of increased income, net worth and improved credit scores.

“We have seen an attitudinal and behavioral shift in how our guests manage and value their money, and the feeling of accomplishment for men and women who are opening savings accounts, acquiring new credit, purchasing insurance, paying off debt, saving for retirement and purchasing cars, accomplishments that many would not have considered an option based on their past experiences, including histories of homelessness, incarceration and substance use.”

Jennifer Kodis, Coordinator of Employment Services, Amos House

FINANCIAL OPPORTUNITY CENTERS (FOCs)

FOCs embody a comprehensive, multifaceted approach to income and wealth building among low- and moderate-income clients. Agencies with an FOC model provide a variation of core services — including employment assistance, financial education and coaching, and enrollment in public benefits — by co-locating services to improve access and streamlining enrollment processes so that their effects reinforce and build upon one another. These services foster clients' focus on increasing income, decreasing expenses, and saving and acquiring assets while building tools and resources for economic empowerment and self-sufficiency.

Community-based organizations can implement the FOC model among their client base with guidance from the Local Initiative Support Corporation (LISC) and the United Way. The FOC model is built on the work of these two organizations and the Annie E. Casey Foundation's Center for Working Families framework. Since launching in 2005, LISC's FOC network has expanded and now consists of 65 centers in 25 cities, including Boston, Chicago, Detroit, Houston, Oakland and Philadelphia.[28]
For more information: www.lisc.org/section/ourwork/national/family/foc/

Amos House Financial Opportunity Center

Amos House in Providence, R.I., is a nonprofit human service agency that provides a range of services to homeless and financially insecure people, including daily meals, utility assistance, recovery-based shelter, permanent supportive housing, literacy education, job training and placement, and financial counseling. Amos House opened its FOC in 2011. By incorporating financial services, including employment assistance, financial coaching, and assistance with public benefits into all of its programs, Amos House helps clients progress on their path to financial stability. Amos House credits the FOC model with enabling clients to plan for the future, change the direction of their lives and locate a clear pathway out of poverty. As of 2014, the Amos House FOC had served more than 300 men and women; of these, 252 have found employment, 204 have increased their net worth, and 57 have boosted their credit. In the FOC's fourth year, 74% of participants who were working had zero or positive net income, an increase of about 50% over the previous year.
For more information: www.amoshouse.com/TrainingEducation/FinancialOpportunityCenter.aspx

COMMUNITY HEALTH CENTERS

Financial hardship and poverty are closely entwined with health outcomes, exacerbating health risks while also creating barriers to medical care. Families' financial capacity — or lack thereof — plays an important role in determining their diet, exercise routines and other health habits. According to a recent study by the American Psychological Association, people in lower-income households are almost twice as likely to say that lack of money prevents them from living a healthy lifestyle compared to higher-income respondents. This inability to afford nutritious foods and other opportunities for a healthy lifestyle plays a role in lower-income individuals' higher risk for diabetes, obesity and related diseases.[29,30] Additionally, while financial concerns are the leading cause of stress for all Americans, financial stress disproportionately affects low-income households[31] who in turn face a higher risk of stress-related ailments like heart disease, ulcers and anxiety.[32,33,35] Among low-income individuals, high financial stress is associated with unhealthy coping mechanisms, such as drinking alcohol or smoking, which carry their own health risks.[31] Another way that finances affect health is by determining or limiting families' access to medical care and their ability to comply with medical advice. Even with new insurance programs available through the federal Affordable Care Act, out-of-pocket fees create financial stress for many low-income families[31] and are prohibitive for others. One in five low-income Americans has skipped necessary doctors' appointments for financial reasons.[31] Financial constraints also limit individuals' ability to afford medication or to make dietary or exercise changes recommended by their medical providers.[34]

From a community-level point of view, high-poverty neighborhoods are also disproportionately subject to environmental hazards such as exhaust fumes and poorly maintained housing, which can contribute to health problems and are conditions known to exacerbate asthma.[35,36] Many high-poverty neighborhoods lack access to affordable, healthy foods, which may also impact residents' health.[37]

Given the extensive research on income level as a determinant of health, as well as the compelling evidence on the detrimental health effects of financial stress, it is clear financial concerns are a central public health issue that cannot be separated from physical or mental health concerns. Medical professionals and community health centers can play an important role in addressing the financial health of their patients, and fiscal health-screening tools could be incorporated into their daily practice.[34] Asset building is an important piece of the financial wellness effort. Assets are associated with health and psychological well-being because they can help people meet unanticipated medical costs and also reduce financial stress on family members. Assets may allow people to seek preventive care and timely treatment, with the potential for better health outcomes.[38] Community health centers, which provide essential medical services to millions of low-income and uninsured people, are particularly well situated to connect their patients with financial resources, including asset-building opportunities.
For more information: www.nachc.com/findahealthcenter.cfm

Community health centers in several states are partnering with asset-building providers to develop financial wellness programs within their clinics. Through these programs, community health centers and their partners will help uninsured patients understand and access new insurance offerings available under the Affordable Care Act.[39] Participating states include California, Connecticut, Maryland, Massachusetts, Texas and Washington.[40] Because financial wellness programs are currently in development, outcome results are not yet available.

Aurora Family Service

An example of a local financial-wellness program is Aurora Family Service, a social service agency run by Aurora Health Care in Milwaukee, Wis. Aurora Family Service integrates financial wellness into their other comprehensive social services, which include mental health care, health and wellness training, and elder services. Aurora's Center for Financial Wellness offers consumer credit counseling, debt consolidation, and help with money management, goal setting and budgeting.
For more information: www.aurorahealthcare.org/services/aurora-family-service

COMMUNITY ACTION AGENCIES

Community action agencies (CAAs) are nonprofit organizations that were established in 1964 as part of President Johnson's War on Poverty. CAAs provide emergency assistance to people in crisis and connect families with employment, housing, nutrition and educational resources designed to support their longer-term goals toward self-sufficiency. Many CAAs also provide assistance with income management, budgeting and economic development. Today, CAAs serve about half of all people living in poverty in the U.S. — more than 16.2 million individuals.[41] With their focus on self-sufficiency, deep engagement with communities, and wide reach, CAAs are an ideal location for asset-building opportunities, and indeed, many CAAs are engaged in this effort. CAAs can refer clients to external financial literacy education (FLE) opportunities as a complement to their own financial advising services, or they may build FLE or financial coaching into existing programs.
For more information: www.communityactionpartnership.com

"We believe in a holistic approach with our clients and try to stabilize each family physically, emotionally and financially. We feel that healthy families take care of their physical health by connecting with their doctor at least annually; they have support when life gets stressful; and they can meet their financial obligations each month. When someone struggles financially, they are often under a lot of stress, which can affect their physical health. We counsel our clients on the importance of budgeting, credit, prioritizing expenses and living within one's means."

Kathryn Crumpton, Manager, Aurora Center for Financial Wellness

MASSCAP's Asset Formation Initiative

The Massachusetts Association for Community Action, better known as MASSCAP, is an association of the state's 24 CAAs. In 2006, MASSCAP launched a multi-year effort to expand asset-building opportunities available to low-income people. Under this coordinated effort, all 24 CAAs in Massachusetts initiated or expanded asset-formation services and worked to further integrate these services into their other program offerings.[42] Foremost among these efforts was the provision of free tax-preparation services, which enhance low-income households' access to tax-based benefits such as the Earned Income Tax Credit (EITC). All 24 agencies offer free tax preparation through the Voluntary Income Tax Assistance (VITA) program, and they collectively process about 14,000 tax returns annually.[43] Many CAAs also offer financial education and individual development accounts (IDAs). Research has shown that the EITC and FLE offerings do much to advance financial stability among low-income households that utilize these services.[42]

Recently, six Massachusetts CAAs piloted Super VITA Sites, programs that combine free tax preparation with other financial and support services. People seeking tax assistance at Super VITA Sites can also choose from a variety of other services, including:

› Applying for public benefit services, such as the Supplemental Nutrition Assistance Program (SNAP), Medicaid and fuel assistance.

› Assessment of needs and introduction to other services, such as job training or English as a Second Language (ESL).

› Opening a bank account.

› Using direct deposit to save a portion of their tax refund.

› Purchasing a savings bond.

› Checking their credit score and receiving a free credit report.

› Taking advantage of debt counseling and consolidation plan assistance.

› Enrolling in financial education programs.

› Signing up for individual development accounts.

› Learning about 529 college savings accounts.

For more information about MASSCAP: www.masscap.org
For more information about VITA sites: http://www.irs.gov/Individuals/Free-Tax-Return-Preparation-for-You-by-Volunteers

HOUSING AGENCIES

In cities large and small, low- and moderate-income families are finding it difficult or impossible to afford market rent prices. Throughout the U.S., housing agencies provide assistance such as project-based housing and rental vouchers that help millions of families afford housing. While housing agencies provide a measure of relief from the current housing affordability crisis, funding for these programs fails to meet demand. As a result, only about a quarter of Americans eligible for rental assistance actually receive it.[44] When families are paying 30% — or often much more — of their income toward rent, many cannot afford to save. Savings and other assets are essential to sustain families in case of emergency expenses, and more importantly, assets can be a key ingredient for achieving self-sufficiency through homeownership and other means. Housing assistance agencies are well positioned to assist families with asset building because they have long-term relationships with low-income families. Valuable in a time of overwhelming demand for affordable housing, asset-building services can help families achieve financial stability and eventually become less reliant on housing subsidies.

There are many avenues by which housing agencies can bring asset building to their clients, such as through referrals to local financial education programs and individual development accounts. One way that many housing agencies are currently engaged with asset building is through the federally funded Family Self-Sufficiency program.

Family Self-Sufficiency Program

The Family Self-Sufficiency (FSS) program provides a unique asset-building opportunity for recipients of federal housing assistance. FSS is a voluntary program run by the Department of Housing and Urban Development for recipients of Housing Choice Vouchers (HCVs, formerly Section 8) and public housing residents served by participating housing agencies. Both HCV and public housing tenants pay a fixed percentage of their household income in rent. Under FSS, when household income increases, the additional rent the family would have owed is automatically diverted into an interest-bearing escrow account. There is no limit to how much families can save, as long as they remain enrolled in FSS and eligible for HCV or public housing. After five years, participants who have completed their self-sufficiency goals can withdraw their escrow funds for unrestricted use. Research shows that FSS encourages employment and increased earnings; FSS completers have higher income than those who either do not participate in the program or do not complete it.[45-47] Further, FSS graduates save an average of $5,300 during their time in the program.[48]

FSS has tremendous potential for helping low-income residents of subsidized housing to build assets, increase their earnings and make progress toward financial security. But despite its well-conceived design and documented success in limited geographies, FSS has been underutilized by housing agencies around the country, and implementation has been variable. Thought leaders in both the housing and asset-development fields have argued for many years that the program would benefit from an "asset-building" perspective, which would encourage participants to leverage their savings to continue building assets.
For more information: http://portal.hud.gov/hudportal/HUD?src=/program_offices/public_indian_housing/

"We have seen firsthand how asset limits in welfare and other public benefit programs contribute to a well-documented 'poverty trap' that makes it difficult for families to build sufficient savings and assets to escape poverty. A similar 'poverty trap' exists for families who live in subsidized housing, where the income-based rent structure discourages some from increasing their earnings. Integrating asset building into subsidized housing is fundamentally about providing residents with meaningful, high-impact opportunities to build financial capabilities and assets as a pathway out of poverty. Our broader vision is to integrate asset-building services into the very fabric of housing assistance. We believe that families want to work and get ahead. By providing an integrated set of financial workshops, financial coaching sessions and access to opportunities, Compass empowers families to build financial capabilities and assets as a pathway out of poverty."

Sherry Riva, Founder and Executive Director, Compass Working Capital

Compass Family Self-Sufficiency Program

In 2010, Compass Working Capital became the first nonprofit organization in the country to add an asset-building approach to the FSS program, which they call the Compass FSS Program. Compass runs this unique program through innovative partnerships with housing authorities in Boston, Lynn and Cambridge, Mass. By incorporating competencies drawn from the asset-building field, the Compass FSS model integrates financial coaching, financial education, and other asset-building strategies into the traditional FSS model. The goal is to help clients reach benchmark targets in five core areas: income and employment, credit and debt, savings, utilization of high-quality financial services, and asset development. Initial outcomes from a program evaluation are promising, with a majority of enrolled families experiencing substantial earnings gains, debt reductions, credit score increases and asset growth.[49,50] These positive outcomes have come even as the program has expanded enrollment to cover a much larger share of the eligible population than typical FSS programs. At its partner sites, Compass has implemented an innovative approach to participant recruitment that is on track to enroll approximately one-quarter of nonelderly, nondisabled households in the FSS program. By contrast, only about 5% of nonelderly, nondisabled households nationwide are enrolled in an FSS program, according to Sherry Riva, founder and executive director of Compass Working Capital. The Compass FSS program has attracted local and national attention as an innovative public-private partnership that is helping families in subsidized housing build assets, reduce their reliance on public assistance and become financially stable.

For more information: http://compassworkingcapital.org/fss-program.php

WORKFORCE DEVELOPMENT CENTERS

Workforce development centers (WDCs) provide a range of services to help people build skills, locate job opportunities, earn adequate income and advance in the labor market. Yet even workers who have succeeded in all of these areas may desire assistance with budgeting and planning for retirement. In addition, these workers still face vulnerability in the case of job loss, medical emergencies or unanticipated expenses. To meet these and other long-term financial needs, WDCs can connect clients to asset-building opportunities. Methods can be as simple as making pamphlets about local asset-development programs available or encouraging staff to refer clients to local programs. Other options include partnering with asset-building agencies to co-locate services within WDCs and other workforce development centers, or even incorporating asset-related services into workforce programming. For instance, because WDCs already provide economic services to low-income individuals, the addition of free tax-preparation services can be a natural fit. Tax credits and deductions reduce people's tax liability and even generate income for some lower-income filers, yet many people are unaware of the tax credits and deductions available to them. WDCs can play a key role in making sure all workers receive the tax-based benefits to which they are entitled.

Racine County Workforce Development Center VITA Site

Racine County Workforce Development Center (RCWDC) in Racine, Wis., partnered with Racine Kenosha Community Action Agency (RKCAA) to offer free tax preparation at the WDC four evenings a week during tax season. Part of the IRS VITA program, free tax preparation is available to those who earn up to $53,000. RCWDC is accessible by bus from all parts of Racine County, and appointments are scheduled around clients' needs and the bus schedule. In addition to tax preparation, a Healthcare Navigator is available on-site to help clients understand the Affordable Care Act and enroll in health insurance through the Health Insurance Marketplace. RCWDC promotes the VITA site by informing clients directly and making announcements in job search workshops, unemployment insurance orientation sessions, and even on a weekly local radio show called "Work Search Monday." Additionally, RCWDC's business services team notifies local businesses in the region, some of which include the VITA flyer with their payroll checks. By hosting the VITA site, RCWDC creates ease of access for their clients and exposes other community members to their workforce development services. In 2014, RKCAA helped 917 individuals to file 517 tax returns and brought more than a million dollars in returns back to the community.[51]

For more information on Racine WDC: www.wdc.racineco.com

For more information on RKCAA's VITA program: www.rkcaa.org/VITA/VITAInfo.htm

"The partnership that formed several years ago has been beneficial for both organizations. More importantly, the partnership has provided access to high-quality, no-cost tax-preparation services to members of the Racine community, allowing taxpayers to file their taxes with confidence and receive all of their tax return."

Mark E. Mundl, Strategic Coordinator, Racine County Workforce Development Center

"Our partnership with the Racine County Workforce Development Center is successful because their staff understand the needs of our clients and go out of their way to make the experience pleasant, positive and enjoyable. Our tax preparers are comfortable at this location and this translates to their being able to make the clients feel comfortable. On any given day you could hear both the tax preparer and the taxpayer chatting and laughing, regardless if they were due a refund or owed a tax. Clients first worked with the tax preparer and then met with a quality reviewer and walked out thanking us and vowing to come back next year. When asked how they were referred to the VITA program, the highest number of clients responded that they found out about VITA from a friend, relative or co-worker who had a positive experience."

Sue Walter, VITA Program Coordinator, Racine Kenosha Community Action Agency, Inc.

WAYS TO TAKE ACTION

Integrating asset-building opportunities into service offerings enables human service agencies to help families and communities move toward longer-term economic sustainability. Asset-building strategies are successfully adopted in a range of organizations, including community health centers, community action agencies, housing agencies and workforce development centers. Program integration takes a variety of forms depending on agency mission, resources and strategic goals, including:

- **Staff Education** Educating human services staff about the asset-building framework enables them to take a more comprehensive approach to their work, leads them to identify asset-development opportunities in the community and beyond, and enables them to open conversations and make written materials about building economic security and upward mobility available to clients. This is a low resource commitment that improves access to knowledge and resources.
- **Resource Development and Sharing** Agencies that are ready to make a commitment to asset development can work with external organizations to offer their asset-building services on-site and share information about opportunities among staffs from multiple organizations. This medium resource commitment requires some coordination and provision of space. This is a way for organizations to acknowledge the importance of focused asset development for the target population without expending new resources or developing new internal expertise.
- **Institutionalizing Asset Building** Integrating asset-related opportunities into the menu of services and the practices of the staff/client interactions institutionalizes asset building as core to the way service is delivered. This is a higher resource commitment, as it requires cross-staff training, more formalized external coordination or partnerships with organizations, and may lead to opportunities to access new funding resources. Institutionalized asset building may strengthen an agency through greater diversification of funding sources.

KEY RESOURCES

The Institute on Assets and Social Policy conducted a case study of one multi-partnership model for integrating asset building into human service provision.
http://IASP.edu/Connect

The Corporation for Enterprise Development (CFED) offers a range of resources to help service providers integrate asset building into their practice.
http://cfed.org/programs/integrating_asset_building

PART 2: ASSET IMPACTS FOR DIVERSE POPULATIONS

What are the asset-building needs of diverse populations across the life course?

EARLY CHILDHOOD EDUCATION

PROBLEM

Financial hardship and strain harm children's development

ASSETS CAN HELP

Asset ownership is associated with positive outcomes for children

SERVICES FOR PERSONS WITH DISABILITIES

PROBLEM

People with disabilities are disproportionately poor due to barriers to work and savings

ASSETS CAN HELP

Asset-building opportunities can enable people with disabilities to save and plan for the future

ASSET-BUILDING SERVICES CUT ACROSS ALL AREAS OF HUMAN SERVICES

- Financial Literacy Education
- Two-Generation Education
- Cross-Sector Collaboration
- Children's Savings Accounts
- Financial-Planning Services
- Free Tax Preparation

DOMESTIC VIOLENCE AND SEXUAL ASSAULT SERVICES

PROBLEM

Domestic and sexual violence cause financial instability

ASSETS CAN HELP

Asset-building services can enhance survivors' feelings of hope and build their capacity to plan for the future

SENIOR SERVICES

PROBLEM

Millions of seniors are economically precarious due to shrinking financial resources and growing costs

ASSETS CAN HELP

Senior service agencies can help older adults to build and protect their assets

FINANCIAL SERVICES FOR IMMIGRANTS

PROBLEM

Immigrants to the U.S. have unique financial needs and are vulnerable to predatory financial services

ASSETS CAN HELP

Human service agencies can help immigrants to save and build their credit

DIVERSE POPULATIONS

HUMAN SERVICES

Credit and Debt Counseling

Credit-Building Opportunities

Individual Development Accounts (IDAs)

Bank the Unbanked

Small-Business Development

Identifying the Asset Needs of Different Populations Throughout the Life Course

› HOW CAN ASSET-BUILDING OPPORTUNITIES BENEFIT DIVERSE POPULATIONS ACROSS THE LIFE COURSE?
› WHAT ARE SOME STRATEGIES FOR INCORPORATING ASSET-BUILDING OPPORTUNITIES INTO HUMAN SERVICE AGENCIES IN VARIOUS FIELDS?

The human service field is as broad and far-reaching as are human needs. Human services benefit individuals, families and communities in myriad ways across the life course. Even allowing for the breadth of differences among the various human services, nearly all human service areas can improve client outcomes by incorporating asset-building opportunities into their work.

While it may seem obvious, one asset-building approach does not work for every population or group within populations. As with other service delivery, asset building is tailored to serve the needs of diverse individuals, families and communities, taking into account age, ability, gender, immigration status, race and ethnicity, language preference, religion and culture, sexual orientation and trauma history. Strategies, curricula, program formats, outreach and ongoing engagement related to economic well-being are most effective when they are designed to engage around the specific needs of the populations of focus. Strategy and design in asset development consider communication and language differences, religious beliefs, cultural practices, geography, differing abilities and prior financial experiences — both positive and negative.[52-55]

Part 2 explores the unique financial needs and asset-building strategies that can be put into place for families with young children, persons with disabilities, survivors of sexual or domestic violence, senior citizens and immigrant groups. These strategies provide models for how asset building can be incorporated into the ongoing program design of population-focused work.

HUMAN SERVICES' BROAD REACH

› Childhood Education
› Youth Development
› Physical and Developmental Disabilities
› Mental Health
› Employment
› Sexual and Domestic Violence
› Substance Abuse
› Homelessness
› Food Insecurity
› Trauma
› Returning Citizens Re-entry
› Senior/Aging Stability
› Immigrant and Refugee Integration
› Poverty
› Neighborhood Resources
› Community Safety

ASSET DEVELOPMENT FOR YOUNG CHILDREN AND THEIR PARENTS

KEY FACTS

- In the U.S., 22% of children live in poverty.[56]
- Of families with children, 52% are asset-poor.[57]
- Low income and asset levels make it difficult for families to afford quality child care.
- Poverty and economic hardship have negative effects on children's health, cognitive development and school readiness.[13]

THE ROLE OF ASSETS

- **Reduce Poverty** The Earned Income Tax Credit (EITC) and the Child Tax Credit (CTC) raised 5.3 million children above the poverty line in 2012.[58]
- **Raise Expectations** Low- and moderate-income children who build modest amounts of college savings — even up to $500 — are more than three times more likely to attend college and four times more likely to graduate from college than those without savings, because the asset-building activity builds hope and possibility.[59]
- **Help Individuals Thrive** The EITC is associated with improved infant health, higher test scores and graduation rates, and increased rates of college attendance.[58]

IDEAS FOR HUMAN SERVICES

- Early childhood education (ECE) centers can incorporate financial education for parents, children and staff.
- Early childhood educators can take the two-generation approach by connecting parents with educational and career opportunities.
- Child care and education providers can connect children and their parents with savings opportunities such as children's savings accounts (CSAs).

SUCCESS STORY

Read about how Misty White achieved her lifelong goal of attaining a nursing degree with the help of Career-Advance, a two-generation education program offered by the Community Action Project of Tulsa (page 39).

Early Childhood Education

What is the challenge?

More than one in five U.S. children (22%) live in families with incomes below the federal poverty line of $18,530 for a family of three.[56] And more than half of all families with children (52%) are asset-poor, meaning they do not have enough resources to live at the federal poverty level for three months without an income.[57] Many asset-poor families are middle class by income standards, but their lack of assets means that a single emergency, such as an unanticipated medical expense, could easily push them into poverty. Financial uncertainty and economic hardship have negative effects on children's development and future prospects in many ways, including poor health, impaired cognitive development and lower school readiness.[13] Low income and asset levels also make it difficult for families to afford quality child care.

How can assets help?

Asset ownership, such as having savings or owning a home, is associated with improved financial stability for families and numerous positive outcomes for children. Children whose parents have savings experience more upward mobility, higher aspirations, improved cognitive development, and a greater likelihood of attending and completing college. Homeownership is also beneficial to children, as it enhances residential stability.[57] And parents with savings tend to have higher educational aspirations for their children.

Research shows that given the opportunity and proper support, low- and moderate-income families with young children can successfully save and accumulate assets. When Children's Savings Accounts (CSAs) were offered at Head Start sites in Pontiac, Mich., families were able to put between $7 and $10 per month into savings despite significant economic and social barriers.[60] Having even modest savings in a CSA is associated with better performance in school as well as higher rates of college enrollment and completion.[61,62] Other asset-building policies also have clear benefits for children. For instance, the Earned Income Tax Credit (EITC) is associated with enhanced children's educational achievements throughout their lives and is linked to improved infant health, higher test scores and graduation rates, and increased rates of college attendance.[58] Since early childhood education (ECE) providers already offer essential services to millions of low-income children and families, ECE agencies are well situated to connect parents and children with opportunities to save and build assets; they can be involved in referring families to existing asset-building resources, partnering with asset-building agencies in the community, or integrating asset-building goals into their own services.

KEY RESOURCE

The Region VI Administration for Children and Families Office of Child Care created a guide for how child care providers can work with VITA sites. "Working With Volunteer Income Tax Assistance (VITA) Sites: Guide for Child Care Centers and Family Care Homes" is available at:
www.acf.hhs.gov/sites/default/files/region6/2012childcarevitaguide.pdf

Which asset-building strategies can child care providers offer to build financial stability for children and their families?

FINANCIAL LITERACY EDUCATION (FLE)

Early childhood services can incorporate financial education for parents, children and staff in several ways. First, programs can use key teaching moments to assist families with budgeting for events like holidays or planning for tax returns. Age-appropriate materials concerned with budgeting can be incorporated into the classroom, while related information and referrals are provided to parents. Second, early childhood service agencies can refer parents and staff to off-site financial education classes (or online resources). Third, agencies that wish to become more directly involved can bring in a trainer to offer financial education or family budgeting training on-site. Financial education curricula tailored for all ages, literacy levels and many cultural contexts are available at no cost, including programs designed for parents and children together. To learn about the Federal Deposit Insurance Corporation's (FDIC) free curricula for youth, adults, older adults and small businesses (available in print, CD and online), visit www.fdic.gov/consumers/consumer/moneysmart/index.html

Action for Boston Community Development/Montachusett Opportunity Council

In Massachusetts, several community action agencies, including Action for Boston Community Development (ABCD) and the Montachusett Opportunity Council, are running a pilot project to incorporate financial education into three Head Start programs in the state. They are using a three-pronged strategy, through: 1) incorporating conversations about financial security into home visits; 2) offering age-appropriate financial education for children in the classroom; and 3) providing classroom-based financial education for parents conveniently scheduled to coincide with morning or evening dropoff or pickup times. Collaborating agencies and the Head Start Support Office provide curriculum, classroom supplies and other support to Head Start staff so they can implement the strategies. Early outcomes from the project appear positive; teachers and parents have observed participating children using their newly acquired financial concepts in the classroom and expressing an interest in budgeting at home. Head Start programs in Oregon and Pennsylvania are running similar pilot programs.[60]

For more information: www.bostonabcd.org and www.mocinc.org

KEY RESOURCE

Head Start and Early Head Start are long-standing programs that provide care and early education to children in low-income families through both classroom programs and home visiting, and generally have strong community connections. Head Start also requires parent involvement, which makes financial literacy education (FLE) for parents feasible. The Corporation for Enterprise Development (CFED) has created a report on strategies to incorporate asset building into Head Start, including descriptions of several pilot programs such as the Boston collaboration described above. The report "Getting a Head Start on Financial Security"[60] is available at: http://cfed.org/assets/head_start-final.pdf

Early childhood educators who work with children from low-income families often encounter parents who wish to improve their earnings and savings potential by accessing postsecondary education; in fact, educational and occupational opportunities for parents are closely linked to outcomes for children. Higher educational attainment among parents is associated with greater reading and math proficiency and increased high-school graduation rates for their children.[63] Parents' educational attainment is also a strong predictor of their children's earnings and economic mobility as adults.[64] For this reason, many agencies have embraced two-generation programs, which provide services and opportunities for both children and their parents. To achieve the benefits of this approach, programs can combine early childhood education with services to facilitate families' access to public benefits and promote parents' education and employment. A two-generation approach has the "potential to multiply the return on investment in early childhood education for children and in postsecondary education for young parents."[65]

Community Action Project of Tulsa

The Community Action Project of Tulsa, Okla. (CAP Tulsa) offers an innovative two-generation program called CareerAdvance. CareerAdvance is a work-readiness program for parents using CAP Tulsa early childhood education services, Educare or Temporary Assistance for Needy Families (TANF), with a focus on recipients with young children. The objective of the program is for all participants to secure jobs with family-supporting wages. CAP Tulsa offers a range of services that allow participants to work toward a certificate or degree in the healthcare sector, including career and educational coaching, adult education for participants who lack a high school diploma, college readiness classes, and scholarships for postsecondary education. Funded by the federal Health Profession Opportunity Grant (HPOG), the program provides financial assistance with tuition, books, medical supplies, child care and transportation. Participants also benefit from peer-to-peer support and close guidance from career coaches. Researchers are in the early stages of evaluating the program's effectiveness.
For more information: http://captulsa.org/families/family-advancement/careeradvance

KEY RESOURCES

The Aspen Institute is a leader in designing, supporting and promoting two-generation programs. The Aspen Institute's Ascend program is a hub for innovative ideas and collaborations that create opportunities for both parents and children to succeed.
For more information: http://ascend.aspeninstitute.org

The Health Profession Opportunity Grant supports education and training to help TANF recipients and other low-income individuals pursue careers in growing healthcare fields that pay well. Authorized under the Affordable Care Act, HPOG funds are made available on a competitive basis to community-based organizations, institutions of higher education, workforce investment boards and state agencies.
For more information: www.acf.hhs.gov/programs/ofa/programs/hpog

SUCCESS STORY

Misty White was one of the first two participants in CAP Tulsa's CareerAdvance program to graduate from Tulsa Community College's Registered Nurse program. A married mother of five, White always dreamed of being a nurse in a neonatal intensive care unit. But in order to raise her children and because of financial constraints, she put her education on hold for years. Thanks to CareerAdvance, White had the opportunity to realize that dream and help put her family in a much better financial situation. CAP Tulsa covered all her school costs – even shoes, stethoscopes, and money for gas – to enable her to get to class. White says she's much more prepared for the future; adding a second income will transform her family's financial standing. In fact, the family plans to buy their first home and a reliable vehicle next year.
Adapted from: http://captulsa.org/careeradvance-graduates-first-two-registered-nurses/

CHILDREN'S SAVINGS ACCOUNTS (CSAs)

Low- and moderate-income children who have modest amounts of college savings ($1 to $499) are more than three times more likely to attend college and four times more likely to graduate from college than those without savings.[59] CSAs are a valuable mechanism for facilitating savings among low- and moderate-income children. CSAs are long-term accounts that are established for children as early as birth and grow until children reach adulthood. Accounts are started with an initial deposit, and family, friends and the children themselves can contribute to the fund. In many cases, public or private partners provide savings matches or other incentives. When the children reach age 18, they may withdraw the money for an asset-building purpose, such as higher education. Early childhood education providers can help to facilitate children's access to savings opportunities in several ways: by referring their clients to their states' 529 college savings accounts; by drawing attention to any savings incentives that are available; and by partnering with local banks or credit unions to open basic savings accounts for children and providing a small initial deposit. ECE providers that wish to make a deeper commitment can partner with city or state government and private funders to create their own CSA programs.[60]
For information about CSAs: http://cfed.org/programs/csa

Mississippi College Savings Account Program

The Mississippi College Savings Account Program is a collaborative effort that links low-income children with savings accounts and incentives to save. The Mississippi Community Financial Access Coalition, a nonprofit organization, partnered with Head Start programs, municipal early childhood development centers and a public school to open savings accounts for nearly 700 preschoolers and early elementary students. Private funders provide an initial $50 deposit plus additional matching and incentive funds. The program also offers financial education for parents. Early assessments show promising results: One location that requires participants to "opt in" has achieved a 100% uptake rate, and more than 50% of families made deposits into their children's CSAs in 2012.[66]
For more information: http://1to1fund.org/match/partners/mississippi_college_savings_account_program

"Child care providers and educators actively participate by promoting the program to parents, and by assisting and coordinating school and field trip activities. Most of all, this program has allowed both parent and child to understand the importance of saving for future goals."

Ernestine Bilbrew, Manager, Mississippi College Savings Account Program

ASSET DEVELOPMENT BUILDS OPPORTUNITIES FOR PEOPLE WITH DISABILITIES

KEY FACTS

- In the U.S., 37.6 million individuals have disabilities, or 12.1% of the population.[67]
- 34% of working-age persons with disabilities are employed, compared to 76.3% of those without disabilities.[67]
- Nearly one in three Americans with disabilities lives in poverty, more than twice the poverty rate for nondisabled persons.[15]
- 59% of people with disabilities are asset-poor.[16]

THE ROLE OF ASSETS

- **Maximize Take-Home Income** Take-home income can be maximized through tax credits and deductions that reduce tax liability and generate income for some lower-income filers.
- **Build Savings** By building savings through individual development accounts (IDAs), individuals can save for specific goals, including adaptive technology, without losing Medicaid eligibility.
- **Plan for the Future** By offering financial-planning services, a human services agency can help families anticipate difficult financial situations such as a child aging out of care; understand their options; and create a strategy for long-term financial well-being.

IDEAS FOR HUMAN SERVICES

- Disability service providers can raise awareness about existing asset-building policies and services by talking with consumers about the programs in their communities.
- Human service providers can facilitate access to existing asset-building policies and services, such as free tax preparation.
- Disability service providers can partner with asset-development organizations to offer programs tailored to the unique needs of consumers, such as IDA programs that allow individuals to purchase adaptive technology to facilitate employment.

SUCCESS STORY

Learn more about Laura, who wanted to own a home and used asset-development tools to make her dream a reality (page 44).

Equity and Access Through Disability Services

What is the challenge?

Disabilities affect people in many different ways and can impact individuals' capacity to work, pursue education and earn income. Many adults with disabilities work, earn and support themselves and their families, while others must rely upon their families and communities for financial support. Across this diverse group, adults with disabilities face many distinctive economic challenges, including higher rates of unemployment and lower income than their nondisabled peers. With lower employment and earnings comes a higher rate of poverty. Nearly one in three Americans with disabilities lives in poverty, more than twice the poverty rate for nondisabled persons.[15] Further, a majority of people with disabilities (59%) are asset-poor, meaning they have insufficient resources to live at the poverty level for three months without an income.[16] These rates of income and asset poverty include adults and children with disabilities, both those who live independently and those who reside with their families. The rates would be even higher if the population under study included people living in institutional settings, as more than half of the population in institutions had a disability in 2010.[15] In addition, parents of children with disabilities face special financial challenges, such as planning for when their children age out of services (at 21 or 22, depending on the state), affording ongoing medical costs, financing future opportunities for their children, and planning for their own retirement in light of the aforementioned expenses.

Public programs play a crucial role in boosting the financial well-being and health of low-income persons with disabilities, but eligibility rules for various programs can also serve as barriers to saving. For example, Supplemental Security Insurance (SSI) and Social Security Disability Insurance (SSDI) provide essential income support, and publicly subsidized health insurance programs provide access to essential medical care for millions of people with disabilities. However, to remain eligible for these programs, recipients must deal with complicated rules around earning and asset limits as well as differences in how various programs define disability. Disabled persons who qualify for SSI or SSDI may benefit from policies intended to encourage work and savings. The Plan to Achieve Self-Support (PASS) and the Property Essential to Self-Support (PESS) exclude from SSI eligibility calculations of certain income or resources that allow individuals to be self-supporting. However, PASS, PESS and similar policies are underutilized.

Additionally, federal and state policies, such as free tax-preparation services and the Earned Income Tax Credit (EITC) may be particularly helpful for asset building among people with disabilities and their families; taxpayers with disabilities can access free tax preparation at a lower rate (1.6%) than those without disabilities (3.5%). But the IRS estimates that a billion dollars in EITC are left unclaimed by taxpayers with disabilities each year. Further, 40-50% of SSI and SSDI recipients do not have bank accounts, which can be valuable vehicles for saving.[68] These findings suggest that more can be done to connect people with disabilities to existing policies and services to enhance their savings and financial well-being.

How can assets help?

In conjunction with programs that aid with job placement and access to medical care, asset-building opportunities can enable people with disabilities to save and plan for the future. Disability service providers can raise awareness about existing asset-building policies and services by talking with consumers about the programs in their communities. Providers can also take steps to facilitate access to existing asset-building policies and services such as by connecting consumers with free tax preparation. Disability service providers can partner with asset-development organizations to offer programs tailored to the particular needs of people with disabilities, such as IDA programs that allow individuals to build savings while maintaining their eligibility for Medicaid.

Which asset-building strategies can build financial stability among people with disabilities?

INDIVIDUAL DEVELOPMENT ACCOUNTS (IDAs)

IDAs are matched savings accounts that allow individuals to save for a specific goal, such as homeownership, postsecondary education or small-business ownership. Importantly, the savings and matching funds accrued in many IDA programs are not counted in the asset tests for Medicaid or SSI. Many IDAs are tailored to the needs of particular populations, often as a result of collaborations among community agencies. To learn more about IDAs and find an IDA program near you, visit CFED's IDA Program Directory: http://cfed.org/programs/idas

Community Vision

Community Vision, Inc., a Portland, Ore.-based organization, offers a range of services for people with developmental disabilities, including an IDA program and homeownership assistance. To make the program most useful for consumers with disabilities, Community Vision's IDA includes a new category of qualified asset-building expenses: IDA savings may be used for adaptive equipment and assistive technology such as wheelchairs and vehicles. The IDA program is coordinated in partnership with the Valley Individual Development Account (VIDA) collaborative at CASA of Oregon, an IDA administrator.

Community Vision's homeownership assistance program consists of one-on-one housing counseling for their clients with income at or below 80% of the local area's median income. Advisers work with consumers to develop individualized plans for working toward homeownership, including strategies to build credit and savings, and connections with resources in the community, the IDA program and the Oregon Accessibility Loan Fund. Community Vision's services also comprise supported living, employment services and case management.

For more information: http://cvision.org/our-programs

SUCCESS STORY

Laura wanted her own house and the feeling of security it would bring. Living on Social Security benefits and nominal income from a part-time job, she did not have the resources for a down payment. Laura enrolled in Community Vision, Inc.'s IDA program, and for three years she saved what she could, often no more than $25 at a time. With the help of the 3:1 match from the IDA program, Laura was able to afford a down payment of $4,900 and buy a house valued at $140,000.

Community Vision, Inc.: http://cvision.org/our-programs/future-assets-for-independence/

“Historically, individuals with disabilities have [had] very few opportunities to create an asset that provides both financial equality and an opportunity to dream about financial security. Many individuals with disabilities continue to live in poverty due to lack of quality employment opportunities, low cash entitlements from Social Security, and limits on assets, which prohibit the accumulation of wealth and acquisition of assets. Asset-building opportunities match the core of Community Vision’s philosophy, which is to assist individuals to take control of their life within the community of their choice.”

Joe Wykowski, Executive Director, Community Vision

FINANCIAL PLANNING

Parents and other family members of people with disabilities face a number of special financial challenges, including ongoing medical expenses and the costs of educational and other programs for children who have aged out of state secondary education services. In light of these and other related expenses, family members may struggle to plan for both their own retirement and the long-term care for their loved one. Financial planning services can help families understand their options, anticipate future challenges and create a strategy for long-term financial well-being.

Parent Advocacy Coalition for Educational Rights (PACER) Center
The Parent Advocacy Coalition for Educational Rights (PACER) Center and the National Endowment for Financial Education collaborated to produce a financial resource guide for parents of children with disabilities. The guide aims to provide baseline information on major financial-planning issues that may arise, including strategies for approaching income taxes, healthcare, life and disability insurance, and family relationships. The guide also offers tools to create an action plan for the future, and seeks to connect family members with organizations that can provide additional information, resources and assistance.
For more information: www.pacer.org/publications/possibilities

"PACER Center provide[s] training and information on helping families access the services and supports their children need to be successful in school and prepared to reach adult employment, independent living and economic self-sufficiency. Parent centers often provide information and referral to outside asset-development and financial-planning resources. Many provide training on strategies that permit families to set aside income for their child's future while continuing to qualify for Medicaid and Social Security benefits (e.g., special needs trusts, the ABLE Act, individual development accounts and Social Security Work Incentive programs). The guide developed by the National Endowment for Financial Education and PACER explores these topics and also addresses the need for parents to plan for their own financial future. It includes practical tips for developing a family budget, managing day-to-day expenses, and planning for higher education."

Deborah Leuchovius, Technical Assistance on Transition and Career Development, PACER Center

COMMUNITY COLLABORATIONS

Many states have asset-development coalitions focused on promoting asset-building policies and programs in their states and regions. However, asset-building agencies may not be aware of the distinctive economic challenges faced by people with disabilities nor the potential benefits of partnering with disability services agencies. Offering an initial training or awareness-raising event can help to create connections between asset-focused agencies and the disability community, which may then grow into larger collaborations. Building interagency connections can raise awareness of disability issues among asset-focused agencies and boost the participation of consumers in existing asset-building services. At the same time, disability services agencies may wish to train their own staff members and partners on the breadth of asset-building programs and their potential to meet consumers' needs.

National Disability Institute's Real Economic Impact (REI) Network

The National Disability Institute's (NDI) Real Economic Impact (REI) Network is an alliance of more than 4,000 organizations and individuals dedicated to the economic advancement of people with disabilities. The REI Network is a collaboration among public and private partners, including nonprofit organizations; community tax coalitions; asset-development organizations; financial education initiatives; private-sector businesses; federal, state and local government agencies; and individuals with disabilities and their families, all joining forces to promote the full participation of people with disabilities in the economic mainstream. The REI Network began by providing small grants and technical assistance to community-based free tax-preparation providers to expand their capacity to serve people with disabilities. Among the initial offerings were opportunities for grantees to use REI Network resources to make their tax sites accessible, educate their staff and volunteers about disabilities, and train them on the use of specialized adaptive technology.[68] According to Michael Roush of NDI, since 2005, REI Network partners, with support from the IRS, have helped more than 1.9 million low- to moderate-income people with disabilities receive tax refunds of more than $1.8 billion. In addition to free tax preparation, key services provided through the REI Network include financial and tax education, connections to mainstream banking services, credit and debt counseling, and opportunities for homeownership.[69] REI Network members receive training, technical assistance, support and resources provided by NDI to advance economic empowerment and financial capability for persons with disabilities.
For more information: http://www.realeconomicimpact.org/REI-Network.aspx

KEY RESOURCES

Homeownership State and federal governments have programs available to help people with disabilities purchase homes. Check with your state to learn about the local options. For a list of some of these programs and buyers' basic rights: www.mortgageloan.com/disabilities/

"Across the country, Real Economic Impact Network members are working together to create a paradigm shift that [recognizes that] public benefits in exchange for a life of poverty is a bad deal for all. A key strategy in making this paradigm shift is the power of collaboration between the asset-building, financial services and disability communities. Diverse partners are coming together to share resources and best practices, and creating programs and services that are accessible to all. Their efforts are helping to open the door for persons with disabilities to build a better financial future."

Michael R. Roush, Director, Real Economic Impact Network

"At a time when nearly three in four individuals with a disability are unable to secure $2,000 in an emergency, asset-development programs are crucial to improving the financial health and success of the disability community. Asset-development programs lay the groundwork for improved financial planning and decision making, empowering people with disabilities to take control of their personal finances, while at the same time laying the building blocks to a brighter financial future. For disability service providers, asset-development programs provide a necessary tool by which to better serve and meet the unique needs of their clients with disabilities."

Michael Morris, Executive Director, National Disability Institute

NEW LEGISLATION: THE ABLE ACT

Millions of individuals with disabilities and their families depend on public benefits (e.g., SSI, SNAP and Medicaid) for income, healthcare, and food and housing assistance. However, these programs erect barriers to saving, as individuals can have no more than $2,000 in assets to maintain eligibility. In December 2014, Congress passed landmark legislation to remove these saving disincentives while recognizing the added costs associated with living with a disability, including transportation, personal assistance services, and assistive technology often not covered by insurance, Medicaid and Medicare. The Achieving Better Life Experience Act, known as the ABLE Act, allows people with disabilities and their families the opportunity to create tax-exempt savings accounts (ABLE accounts) that they can use to maintain their health, independence and quality of life.

Key Points About ABLE Accounts[70]

- **What is an ABLE account?** ABLE accounts are tax-advantaged savings accounts for individuals with disabilities and their families. Interest income earned by the accounts will not be taxed.
- **Will an ABLE account affect public program eligibility?** ABLE accounts will not affect participants' eligibility for SSI, Medicaid and other public benefits. ABLE accounts are designed to supplement benefits provided through Medicaid, SSI and other sources.
- **Who is eligible for an ABLE account?** ABLE accounts are available to individuals with significant disabilities with an age of onset of disability up to 26 years.
- **Are there limits to how much money can be put in an ABLE account?** Total contributions by all participating individuals, including family and friends, may not exceed $14,000 per year. This amount is adjusted annually for inflation. The total lifetime limit will be subject to individual states' limits for education-related 529 savings accounts.
- **How can ABLE funds be used?** ABLE account funds may be used for "qualified disability expenses," which cover any expense related to living with disabilities for the designated beneficiary, including education, housing, transportation, employment training and support, assistive technology, personal support services, healthcare expenses, financial management and administrative services.
- **How does an individual or family open an ABLE account?** Each state will establish its own account program. States should begin to accept applications by the end of 2015.
- **How is an ABLE account different from a special needs or pooled trust?** An ABLE account will provide more choice and control for the beneficiary and family. Cost of establishing an account will be considerably less than that of either a Special Needs Trust (SNT) or Pooled Income Trust. For many families, the ABLE account will be a significant and viable option in addition to, rather than instead of, a trust program.

For more information: www.congress.gov/bill/113th-congress/house-bill/647

ASSET-DEVELOPMENT OPPORTUNITIES FOR DOMESTIC VIOLENCE AND SEXUAL ASSAULT SURVIVORS

KEY FACTS

- More than one in three women have experienced domestic violence in their lifetime.[71]
- Nearly one in five U.S. women has been sexually assaulted (18%).[71]
- Sexual assault creates $6.5 billion in medical and mental-health care costs each year,[72] and domestic violence creates $6.3 billion[73] (in 2015 dollars).
- Nearly 8 million days of paid work each year are lost due to domestic violence issues, the equivalent of more than 32,000 full-time jobs.[73]
- Sexual assault doubles survivors' risk of housing instability,[74] and domestic violence nearly quadruples it.[75]

THE ROLE OF ASSETS

- **Protect** Homeownership is associated with lower rates of both domestic violence and rape, which suggests that assets may have a protective effect.[76-82]
- **Recover** Liquid assets and familial financial assistance can help offset post-assault expenses and facilitate access to services among sexual assault survivors.[83]
- **Move Forward** Among domestic violence survivors, asset-building services such as matched savings accounts, targeted financial literacy education, and small-business development can enhance survivors' feelings of hope and build their capacity to plan for the future.[84,85]

IDEAS FOR HUMAN SERVICES

- Integrate financial services and longer-term economic assistance into crisis management.
- Connect with IDA programs and other unique savings tools to build survivors' financial resources.
- Offer tailored financial literacy education, which can include credit repair, savings, budgeting and debt management.

SUCCESS STORY

Learn about Christa's story of escaping domestic violence and transforming her life. Savings opportunities, financial education and credit counseling helped Christa attain an education and purchase a safe home for herself and her daughters (page 59).

Domestic Violence and Sexual Assault Services

What is the challenge?

Survivors of domestic violence (DV) and sexual assault (SA) often suffer financially as a result of the violence they encounter. Economic dependence is a major reason that women remain in abusive relationships.[86,87] Additionally, DV survivors who leave their abusers often have no savings, and many must also contend with the poor credit and debt that result from the economic abuse they have experienced.[88] Economic abuse often isolates survivors from financial resources such as bank accounts, credit cards and cash. Both sexual assault and domestic violence create expenses for survivors, including medical bills, counseling costs and legal fees:[72] SA produces $6.5 billion in medical and mental-health care costs each year,[72] and DV creates $6.3 billion[73] (in 2015 dollars). SA and DV can also produce housing instability for many survivors, who must move residences for safety reasons,[74,75,89] resulting in housing-related costs and, for those who cannot afford to move, a need for emergency shelter. Sexual and domestic violence can also disrupt survivors' income by interfering with their employment. Physical and emotional injuries associated with these types of violence make working difficult for many survivors, leading to time off, diminished performance, job loss, and, for some, the long-term inability to work.[90,91] Abusive partners often prevent DV survivors from arriving at work, make them late or harass them at work, which decreases survivors' productivity and endangers their continuing employment.[91,92] Nearly 8 million days of paid work each year are lost due to domestic violence issues — the equivalent of more than 32,000 full-time jobs.[73] Because of these far-reaching consequences, financial well-being is a central issue for survivors of sexual and domestic violence, and economic services are important to survivors' recovery.

In addition to crisis counseling, many domestic and sexual violence agencies address survivors' immediate economic needs by assisting with shelter, food, medical care, transitional housing, employment and government benefits. These services are essential to survivors' immediate safety, and they can lay the groundwork for long-term recovery. While some of these services are provided only in the immediate aftermath of violence, others are furnished on an ongoing basis for months or years, presenting an opportunity for longer-term interventions like asset building. However, many DV and rape crisis service agencies do little to encourage survivors to plan and prepare for their financial futures. This is particularly true among rape crisis centers, as DV agencies tend to be better funded and equipped to provide economically focused services.[93] Programs focused on forward-looking economic empowerment, savings and financial literacy can be an important part of helping survivors to recover and build a future free of violence.

How can assets help?

There is evidence that asset ownership may be beneficial in both reducing the risk of domestic and sexual violence and helping survivors to recover. Homeownership is associated with lower rates of both domestic violence and rape.[76-82] Additionally, liquid assets and familial financial assistance can help offset post-assault expenses and facilitate access to services among sexual assault survivors.[83] Among DV survivors, asset-building services such as matched savings accounts, targeted financial literacy education and small-business development can enhance survivors' feelings of hope and build their capacity to plan for the future.[84,85] Asset-building programs of this kind provide an important complement to existing economic supports such as housing, medical care, employment assistance and case management. Asset-building programs can be tailored to include a trauma-informed lens in order to maximize participants' empowerment. In the long run, these programs can increase survivors' income and wealth ownership, facilitating access to safe neighborhoods, educational opportunities and higher earnings, which may reduce the risk of future violence.

Which asset-building strategies can help survivors?

ECONOMIC ACTION PLANS (EAPs)

An economic action plan (EAP) is a service that maps out the specific steps necessary for survivors to become economically secure, including continuous safety planning, education and employment planning, and resource identification and acquisition. EAPs often also include steps to begin addressing outstanding debt and other long-term goals, such as asset development. This intensive approach can help survivors begin to move forward economically while covering their immediate safety needs.

Redevelopment Opportunities for Women

The Redevelopment Opportunities for Women's Economic Action Program (REAP) emerged from a community collaborative of 13 domestic violence and three homeless service agencies that began working together in 2000 to develop economic services for low-income DV survivors in the St. Louis, Mo., region. This collaboration culminated in the creation of a targeted program that promotes increased economic security and physical and emotional health through financial education and access to a matched savings program. REAP assists participants achieve their financial goals by helping them develop an individual EAP. Initial outcome data for women who participated in REAP's savings program found that participants reported positive economic, social and psychological benefits. REAP also offers trainings for DV advocates from other agencies interested in building economic empowerment opportunities for survivors.
For more information: www.row-stl.org/row-s-economic-action-program

Individual development account (IDA) programs — matched savings accounts that are used for specific, asset-building goals like higher education or homeownership — can be tailored for survivors of sexual assault and domestic violence. Modifications of these kinds of targeted programs may include financial education and assistance that addresses the particular economic needs of survivors, such as relocating and finding alternative work. They can offer valuable peer assistance for both emotional support and sharing of expense, such as by reducing child care expenditures through shared care or shared living. Programs of this kind can increase participants' financial stability by helping them build new social networks, accumulate savings, and plan for and achieve their financial futures.

Kentucky Coalition Against Domestic Violence

The Kentucky Coalition Against Domestic Violence (KCADV) offers two IDA programs: 1) a classic IDA program, which is federally funded by the Assets for Independence initiative (a federal effort to support asset building); and 2) a car IDA program, which is supported by the Allstate Foundation and other private funders. Participants use the classic IDA to save for the purchase of a first home, postsecondary education, the creation or expansion of a small business, or a dependent child's postsecondary education. The car IDA program benefits survivors for whom lack of reliable transportation is a barrier to employment, housing or school. Since its inception, KCADV has helped 167 IDA savers purchase homes, 151 pay for postsecondary education expenses, 47 start or expand a small business, and 77 purchase vehicles.
For more information: www.kcadv.org

"Recognizing that the acquisition of assets could help survivors of domestic violence break the cycle of poverty that often held them in abusive relationships, KCADV began its IDA projects to help survivors and other low-income families become economically self-sufficient. Through the IDA programs, we have followed many survivors from lengthy stays in an emergency shelter to stable housing and employment, and eventually to home or business ownership or a college degree. During their time in the program, savers gain the assets that help them get by, not just get ahead, AND the knowledge and tools to help them make wise financial choices throughout their lifetime."

Vickie A. Johnson, Economic Justice Programs Coordinator, KCADV

FINANCIAL LITERACY EDUCATION (FLE)

Financial literacy education (FLE) programs provide information and strategies about budgeting, goal setting, credit and debt management, financial services and savings. Targeted FLE programs can help survivors of sexual assault and DV address their specific economic challenges by sharing strategies to recover from economic abuse and by informing participants about the financial assistance policies available to survivors of violence. These targeted services can work in concert with the standard FLE curriculum, which emphasizes saving, budgeting and other financial goals. FLE programs tailored to the needs of domestic violence survivors have been shown to improve survivors' financial literacy and financial self-efficacy.[94,95]

National Coalition Against Domestic Violence

The National Coalition Against Domestic Violence collaborated with the National Endowment for Financial Education to develop a financial education curriculum called Hope & Power for Your Personal Finances: A Rebuilding Guide Following Domestic Violence. NCADV also provides training and technical assistance to domestic violence programs and other community organizations that wish to address economic issues with victims of domestic violence.
For more information: http://www.ncadv.org/programs/financial-education

SMALL-BUSINESS DEVELOPMENT (SBD)

Small-business development (SBD) programs offer training, support and seed money that allows participants to develop and grow their own small businesses. Entrepreneurship can be empowering, as it places a woman in control of her work and the economic dimension of her life. Some survivors may already be engaged in entrepreneurship, such as offering in-home child care or running a cleaning service. These survivors may benefit from additional training and support to grow and develop their businesses. Other survivors may have difficulty continuing their previous careers for reasons related to the violence and may welcome the opportunity to embark on a new business project. Facilitating self-employment among DV and sexual assault survivors can bolster their long-term economic stability by providing a steady source of income and has the potential to lead to economic independence.

Project Phoenix

Project Phoenix is a program that empowers domestic violence survivors to develop successful small businesses. Based in central New York State, Project Phoenix is administered by Vera House (a DV agency), WISE Women's Business Center (a training and support initiative for women in business), and South Side Innovation Center (a business incubator). Participants receive 75 hours of business development training, one-on-one business counseling, networking opportunities and ongoing DV advocacy. Since the program's inception in 2012, 50 survivors have participated in Project Phoenix, which is supported by a grant from Verizon Wireless.
For more information: http://wisecenter.org/?page_id=10264

"One of the biggest obstacles facing domestic violence survivors as they rebuild their lives is regaining their financial independence. Providing survivors with tools they can use to start a small business can give them the opportunity not only to provide for themselves and their families again but also to grow as individuals and rebuild their self-esteem. Entrepreneurship gives survivors the opportunity to follow their passions, become financially self-sufficient, and regain the independence they likely lost in their previous relationship."

John O'Malley, Public Relations Manager, Verizon Wireless Upstate New York Region, Funder of Project Phoenix

KEY RESOURCE

The National Coalition Against Domestic Violence (NCADV) has teamed up with the Association for Enterprise Opportunity to create a fact sheet designed to help both microenterprise development programs and DV agencies meet the special economic needs of DV survivors. This service is part of NCADV's initiative to promote financial education in the DV field. Find the fact sheet at: www.ncadv.org/files/micro&DVFactSheet.pdf

SUCCESS STORY

Christa M. moved to a town in Kentucky five years ago because she didn't want her two daughters to grow up around the violence and substance abuse that were keeping her from taking charge of her life. She moved into subsidized housing and supported her family on a meager work-study income while she studied nursing at Owensboro Community and Technical College. To make ends meet, Christa charged many of her living expenses to credit cards; she soon found herself shackled by high debt and a low credit score.

The Kentucky Coalition Against Domestic Violence (KCADV) IDA program helped change Christa's life. "It sounded too good to be true," she said of the program that matches low-income earners' savings at a rate of 2:1 and can be used for education, homeownership or small-business expenses. Christa enrolled and began the financial literacy classes and monthly one-on-one financial counseling sessions that are part of the program. She learned how to budget, saved enough each month to maximize the matching funds, and deposited the majority of her tax refunds into her IDA. Christa is making sure the experience makes a difference for her two daughters, ages 12 and 9. She explains, "One of the best things about this program is that my girls have learned with me, and will grow up knowing how to make good financial decisions."

Christa used her savings and matching funds to complete certified nursing assistant and licensed practical nursing programs at the community college and got a job at a nursing facility. She opened a second IDA to save for a home in early 2009, and in less than a year had saved the maximum contribution of $2,000. Christa also worked hard to improve her credit score by more than 150 points, enough to get a competitive, 4.25% interest rate on her mortgage. In October 2009, Christa and her daughters moved into their brand-new three-bedroom home with a large backyard. Many families with young children live in the neighborhood, and Christa's daughters made friends quickly.

Christa continues to look toward the future and would like to start her own small business developing and managing a personal-care home for older adults. She plans to open another IDA to cover some of those expenses. She explains, "Five years ago, I never even thought about having my own home. Now I know that anything is possible."
From KCADV Success Stories: http://kcadv.org/wp-content/uploads/2014/10/Success-Stories.pdf

KEY RESOURCE

From 2010-2012, the U.S. Department of Health and Human Services Office of Community Services and the Family Youth Services Bureau collaborated on a new initiative aimed at boosting access to assets among domestic violence (DV) survivors: Building Assets for Survivors of Domestic Violence (BASDV). BASDV supplements the existing Assets for Independence (AFI) program, which connects community-based nonprofits with asset-building opportunities such as financial education. The BASDV initiative aims to:

- Educate AFI grantees' about the economic needs of DV survivors.
- Inform DV agencies and survivors about the range of asset-building opportunities that are available.
- Explore avenues for partnership between asset-building and DV service providers.

One product of BASDV is a toolkit to assist domestic violence service providers and asset-building organizations to collaborate to bring asset-building opportunities to survivors of domestic violence.

Find the toolkit and information about the BASDV initiative at:
http://idaresources.acf.hhs.gov/page?pageid=a047000000Bmr7F

ASSET DEVELOPMENT CAN BOOST SENIORS' ECONOMIC SECURITY

KEY FACTS

- More than one-third of seniors are economically insecure.[96]
- 90% of Latino and 83% of African-American seniors have insufficient retirement savings to last through their expected life spans.[97]
- 70% of single senior women do not own enough retirement assets to sustain them through their expected life spans.[98]
- More than one-third of senior households have no money left over or are in debt after paying essential monthly expenses.[96]
- 19% of seniors are unbanked or underbanked.[99]
- Each year, financial abuse costs seniors and their families $2.9 billion.[100]

THE ROLE OF ASSETS

- **Regular Income** Retirement accounts, savings and home equity products can provide a source of income to seniors who can no longer work full time.
- **Security** Assets can also cover unanticipated expenses, such as medical emergencies, to prevent seniors from falling into poverty.
- **Protection** Financial planning and education can help seniors protect themselves against financial exploitation.

IDEAS FOR HUMAN SERVICES

- Connect unbanked seniors to low-cost accounts at regulated financial organizations.
- Offer financial literacy education programs to prevent senior financial abuse.
- Connect seniors and their families to credit and debt counseling to help manage debts and plan for the future.

SUCCESS STORY

Learn about a 79-year-old senior from Cleveland, Ohio, who worked with a nonprofit financial counselor as part of the Economic Security Project in order to make a plan to pay off his $8,000 in credit card debt and begin saving for the future (page 64).

Senior Services

What is the challenge?

Millions of senior citizens and elderly contend with economic insecurity as they rely on shrinking financial resources to cover growing medical bills and housing costs over longer lifetimes. More than a third of seniors (36%) are economically insecure according to the Senior Financial Stability Index (SFSI), which measures medical and housing costs, savings opportunities and asset ownership.[96] The numbers are even more dismal for seniors of color: More than half of African-American and Latino seniors are economically insecure according to the SFSI, compared to 32% of whites. Further, 90% of Latino and 83% of African-American seniors have insufficient retirement savings to last through their expected life spans.[97] Single women are another group among seniors who face particular financial vulnerability. Nearly half of single senior women are economically insecure, and 70% do not own enough retirement assets to sustain themselves through their expected life spans.[98]

Asset poverty and debt are big parts of seniors' economic insecurity. More than one-third of senior households have no money left over each month or are in debt after paying for essential expenses,[96] and 14% have negative net worth.[101] In 2011, a third of senior homeowners with mortgages were financially burdened by housing, meaning more than 30% of their income went to housing costs, and 16% owed more on their homes than the homes were worth. In 2012, the average credit card debt among adults over 65 was more than $9,000.[101] Elders are also at risk for financial abuse and exploitation. Researchers have found rates of financial abuse as high as 18% among dependent elders, and at least a third of elder abuse complaints are financial in nature.[102,103] Each year, financial abuse costs seniors $2.9 billion.[100]

How can assets help?

Assets can enhance seniors' financial stability in many ways: Retirement accounts and savings can provide a source of income to older individuals who can no longer work full time; homeownership provides not only a place to live but also a potential source of regular income via home equity products like reverse mortgages. Assets can also cover unanticipated expenses, such as medical emergencies, to prevent seniors from falling into poverty. Senior service agencies can connect seniors to asset-building opportunities, advise them about financial-planning options, and educate them to protect against financial exploitation.

Which asset-building strategies can build financial stability for seniors and their families?

BANKING THE UNBANKED

More than 1.3 million people age 65+ live in unbanked households, and 2.3 million in underbanked households.[104] Basic bank accounts are important because they reduce individuals' reliance on check cashers and other high-cost, fringe financial outlets that often charge exorbitant fees and high interest rates: The typical two-week payday loan charges interest of more than three times the loan amount.[105] Senior service centers can help to build trust between unbanked elders and credible financial institutions and can connect seniors to regulated banking services. Visit www.joinbankon.org to see strategies for working with financial institutions and encouraging them to provide needed services in your community.

18-65 Law

In Massachusetts, the "18-65 law" requires state-chartered banks to offer low-cost savings and checking accounts to seniors age 65+ and to teens. The 18-65 accounts charge no service fees, maintenance costs or similar charges. They are not subject to minimum balance requirements, fees for deposit or withdrawal, or fees for checks.[106] Senior centers across Massachusetts have launched campaigns to spread the word about these low-cost bank accounts.
For more information: www.mass.gov/dob

FINANCIAL LITERACY EDUCATION (FLE)

Financial literacy education (FLE) can impart helpful strategies for financial planning that are particularly relevant to seniors, including income-oriented investments and reverse mortgages. As noted above, seniors also face a high risk of financial abuse and exploitation as well as identity theft and fraud. FLE can raise awareness among seniors and their families and caregivers about the risks for financial abuse, strategies for prevention, and steps to take in the case of suspicious activity. Senior service providers can get involved with financial literacy by referring seniors and their loved ones to FLE classes in their communities, inviting FLE specialists to provide brief workshops, or offering courses within their centers.

Institute for Financial Literacy

The Institute for Financial Literacy in South Portland, Maine, created the Senior Financial Safety program to teach seniors basic skills for managing and protecting their personal finances. Senior Financial Safety informs participants about common money-management tools, ongoing planning strategies, and how to identify and avoid financial abuse, identity theft and fraud. The Institute for Financial Literacy has offered grants to organizations wishing to offer Senior Financial Safety workshops; community organizations in 30 states use this curriculum. In 2012, the Leominster Credit Union in Leominster, Mass., received a grant to provide the Senior Financial Safety workshops to their community members free of charge.
For more information: http://seniorfinancialsafety.org

KEY RESOURCE

The National Community Reinvestment Coalition (NCRC) has created Age-Friendly Banking Principles to help financial institutions, regulators and community-based organizations address the financial needs of older adults. These principles include:

1. Protect older adults from financial abuse.
2. Customize financial products and services for older adults.
3. Expand affordable financial management.
4. Facilitate seniors' access to critical income supports.
5. Facilitate aging in the community.
6. Improve accessibility to bank locations and services.

To access NCRC's report: www.ncrc.org/resources/reports-and-research/item/889-a-new-dawn-age-friendly-banking

CREDIT AND DEBT COUNSELING

Many seniors struggle with debt, which can threaten their financial stability and make financial planning difficult. Credit and debt counseling agencies offer free financial advising services for those facing financial problems. Seniors with significant debt may benefit from debt-management plans (DMP), which allow counselors to negotiate with creditors on behalf of their clients in order to lower interest rates and waive fees. Under a DMP, the credit counseling agency also helps participants to manage their debt by acting as a consolidator: Individuals pay a single monthly payment to the credit counseling agency, which in turn pays the creditors. Credit counselors can also advise seniors about reverse mortgages, which allow homeowners to use their home equity to pay for their medical bills and other expenses. Reverse mortgages are increasingly being used as a way for seniors to refinance their homes and avoid foreclosure. The National Foundation for Credit Counseling (NFCC) maintains a list of credible credit-counseling agencies: www.debtadvice.org.

Economic Security Project

The Economic Security Project in Cleveland, Ohio, is a pilot program that provides comprehensive economic case-management services for seniors, including credit counseling. Through this program, the consumer credit-counseling agency Apprisen provides credit and debt counseling services, including reviewing seniors' budget and debts, making goals and formulating an action plan. The goal of the program is to help seniors manage their debt and make a sustainable plan for the future.
For more information: www.city.cleveland.oh.us/CityofCleveland/Home/Government/CityAgencies/Aging

SUCCESS STORY

Credit and debt counseling can make a difference for seniors. A 79-year-old senior met with a financial counselor from Apprisen as part of the Economic Security Project of Cleveland, Ohio. The senior's goal was to pay off more than $8,000 in credit card debt. "To help him reach his goal, he needed to decrease his expenses. The counselor recommended reducing cable and cell phone expenses to save $124 a month. Not only was the senior able to apply this money toward his debt, he was also able to put $40 a month into a savings account. He then entered a debt management program, which lowered the interest rate on his two credit cards. This saved him approximately $20,000 in interest, and 25 years of payments. He will be debt-free in four years." From: NFCC Member Agency "Spotlight" (Winter 2012, page 40). www.nfcc.org/NewsRoom/Notables/Notables_winter2012_fnl_med.pdf

KEY RESOURCES FOR AVOIDING AND RECOVERING FROM SENIOR FINANCIAL ABUSE

To help address the growing issue of financial abuse and fraud against seniors, the Office for Older Americans (OOA) was established within the Consumer Financial Protection Bureau (CFPB) in 2010. The mission of the CFPB is to educate the public, enforce laws that protect consumers, and conduct research in order to improve our laws and policies. The OOA is the first federal body whose primary concern is to safeguard the financial health of senior citizens. The OOA has created numerous resources for seniors, their loved ones and their caregivers to address important issues such as senior financial exploitation and financial caregiving.

- The CFPB and the Federal Deposit Insurance Corporation have collaborated to produce a guide on preventing financial exploitation among seniors. "Money Smart for Older Adults" covers several common types of fraud and financial abuse, such as telephone scams, identity theft, medical fraud and abuse by caregivers.
- The CFPB has created a series of guides for loved ones on how to approach and manage financial caregiving for older relatives. The "Managing Someone Else's Money" series includes sections for those acting under power of attorney, court-appointed guardians, trustees and government fiduciaries.

Access these and other resources related to senior financial wellness: www.consumerfinance.gov/older-americans

FINANCIAL SERVICES AND ASSET DEVELOPMENT FOR IMMIGRANTS

KEY FACTS

- One in five immigrants lives in poverty, or 7.6 million people.[107]
- 33% of immigrant children and 26% of U.S. citizen children whose parents are immigrants live in poverty.[108]
- Immigrant families overall have a 15% lower rate of homeownership than native-born families; among noncitizens, the rate is 33% lower.[109]
- Immigrant households in the U.S. own 32% less wealth than their native-born counterparts.[110]
- Immigrants are vulnerable to unscrupulous financial practices, such as high-interest payday lending. Only 3% of remittances to Latin America go through banks or credit unions.[111]

THE ROLE OF ASSETS

- **Cut Costs** Culturally appropriate financial education facilitates immigrants' access to mainstream financial institutions, which carry lower costs than check cashers and payday lenders.
- **Encourage Savings** Regardless of race, immigration status or income level, those with bank accounts are more likely to save and to save greater amounts than those without.[112]
- **Build Credit** Asset development brings individuals into the formal economy and creates opportunities for immigrants to establish and build their credit.

IDEAS FOR HUMAN SERVICES

- Human service agencies can help to debunk myths about banks and raise awareness about the low-cost financial services available through banks.
- Human service agencies can team up with financial service agencies to design culturally and linguistically appropriate education and outreach materials.
- Human service professionals can encourage informal savings structures and even help savers to build their credit through these networks.

SUCCESS STORY

Meet Alicia Villanueva, who transformed her small tamale business from a door-to-door activity to a formal business with seven employees with help from financial management classes and peer-to-peer loans (page 70).

Financial Services for Immigrants

What is the challenge?

Nearly one in seven households is headed by someone who is foreign-born.[109] Immigrants to the United States face higher poverty rates, lower wages and lower asset-ownership rates than their native-born peers.[107,109,110,113] Additionally, immigrants encounter special barriers to accessing bank accounts and other services through regulated financial institutions. A recent study in New York City found that 57% of Mexican, 35% of Ecuadorian and 5% of Chinese immigrants were unbanked. Minimum balance requirements, fees, concerns about documentation, and language barriers prevent many immigrants from utilizing banking services.[112] In addition to these impediments, immigrants also have unique financial needs that place them at particular risk for the predatory practices of alternative financial institutions.[114] Further, various immigrant communities face disparate financial issues, suggesting a need for tailored asset-building services to address the special needs of particular groups. In the New York City study mentioned above, for example, remittances were the primary financial service need of all three immigrant groups. However, while the majority of Chinese immigrants used banks to send money home, large majorities of both Latino groups relied on money transfer agents (MTAs) instead.[112] The Federal Reserve estimates that only about 3% of remittances to Latin America go through banks and credit unions, meaning the vast majority of Latino immigrants use MTAs for this service.[111] Alternative financial institutions like MTAs tend to charge higher fees than banks, and they do not allow clients to build their credit histories.

How can assets help?

Having a bank account is a strong predictor of savings behavior; regardless of race, immigration status, income level, gender or other demographic characteristics, those with bank accounts are more likely to save and to save greater amounts than those without.[112] Savings, in turn, have numerous benefits, including covering emergency expenses and facilitating access to education or small-business ownership.

Recognizing a need to boost access to regulated financial institutions among immigrants, financial institutions have built new programs and creatively tailored existing programs in order to meet these needs. For instance, the Federal Reserve's Directo a México service provides an alternative to MTAs by allowing U.S. banks to transfer funds to bank accounts in Mexico at a cost of only 67 cents per transfer and with a wholesale exchange rate.[111,115] Many banks have also been expanding access to accounts and loans by accepting an Individual Taxpayer Identification Number (ITIN) in lieu of a Social Security number. Despite this, many undocumented immigrants shy away from banks, believing that citizenship is required or that establishing an account places them at risk for deportation.[112,114] Human service agencies can play an important role in debunking myths about banks and raising awareness about the low-cost financial services available through banks.

Which asset-building strategies can establish and support financial stability for immigrants and their families?

CULTURALLY RELEVANT OUTREACH AND EDUCATION

Human service agencies can play an important role in debunking myths about the banking industry and connecting immigrant families to regulated, low-cost financial services. One way this can be accomplished is through creative, culturally relevant outreach using "infotainment," educational material that is also entertaining and engaging. This method allows agencies to convey valuable information to many individuals who might never seek formal financial literacy education.

Reinvestment Partners

Reinvestment Partners, a nonprofit organization in Durham, N.C., created an innovative approach to financial literacy designed to reach Latino immigrants: the educational telenovela, or Spanish-language soap opera. Reinvestment Partners (formerly Community Reinvestment Association of North Carolina) produced a 13-episode television series called "Nuestro Barrio" ("Our Neighborhood"), designed to educate Latino immigrants about financial issues, including bank account ownership, predatory lending and preparation for homeownership. Through its storylines, the telenovela reveals "the landscape of financial services in the United States," including the types of financial products and providers and the documentation needed for each.[116] The show aired on mainstream television in North Carolina, aiming to "attract viewers with its entertainment value while simultaneously providing financial education content."[116] Importantly, the format of "Nuestro Barrio"' as a TV show that viewers can access in their own homes allowed the financial education message to reach households that might not otherwise seek out this information. By 2007, the series had been aired on both for-profit and public television stations throughout the U.S., reaching more than 25 million potential viewers.[116] In addition to its public airtime, Reinvestment Partners and the program's funder, Freddie Mac, have partnered with banks, which then distribute the series on DVD as a financial literacy tool. "Nuestro Barrio" won the National Association of Realtors' HOPE Award for the promotion of minority homeownership.
For more information: www.reinvestmentpartners.org/info/nuestro-barrio

”Affinity marketing and education are necessary affirmative actions to address language and cultural barriers. The goal is to help consumers make informed decisions and to advocate for a financial system that treats people fairly and inclusively.”

Peter Skillern, Executive Director, Reinvestment Partners

INFORMAL SAVINGS MECHANISMS

Beyond facilitating access to traditional banks, human service professionals can connect with people directly by encouraging and supporting informal savings structures. Many immigrants, particularly Latin Americans, make use of informal savings options instead of formal bank accounts.[112] Rotating savings and credit associations (ROSCAs) are groups of individuals who regularly contribute to a common fund, which is then distributed to participants on a rotating basis. ROSCAs and other informal savings methods offer some advantages to low-income savers, including lower costs and peer encouragement to save.[112] However, informal savings are limited in that they generally do not help participants to build their credit histories. This is where innovative human services come in.

Mission Asset Fund

Mission Asset Fund (MAF) in San Francisco, Calif., has adapted the ROSCA model to build participants' credit while they save. MAF's Lending Circles program provides small, zero-interest, zero-fee loans to help participants build credit. After participating in an online financial-training class, six to 10 people come together to form a lending circle. Collectively, they decide on an amount for their group loan, such as a $1,000 loan for each of 10 people. The loan rotates so that a different participant receives $1,000 each month. Each participant has his or her own goal for the borrowed money, such as paying off credit card debt or covering tuition. Lending-circle members make regular monthly payments, which MAF reports to credit bureaus in order to build participants' credit. After the participants complete the program, MAF reports that many establish credit scores for the first time or improve damaged credit. The Lending Circles program is offered at MAF's San Francisco office, as well as through nonprofit partners throughout the country.
For more information: http://missionassetfund.org/lending-circles

SUCCESS STORY

When Alicia Villanueva first started her tamale business, she went door to door selling homemade tamales with her 8-year-old son, Pedro. Each week, she had enough money to buy supplies for 100 tamales, and after she sold them all, she would bring home a tiny profit. A good week would end with Alicia making a $200 profit. She was working very hard but with that little reward there was no way that she could take care of all her bills. As a result, Alicia's family struggled to make ends meet, and their debt grew. Joining a Lending Circle through Mission Asset Fund (MAF) secured Alicia her first loan for $1,000, which helped her to eventually open her own food-cart business in San Francisco, Alicia's Tamales Los Mayas. Taking MAF's financial management classes and paying her loans off on time helped Alicia get her finances in order. Alicia went from selling 100 tamales each week to managing seven employees producing 3,000 tamales a week. Alicia's Tamales may soon be available at Whole Foods Market, and she is working on a business plan for opening up her first restaurant.
From: Mission Asset Fund: http://missionassetfund.org/alicia-tamale-trailblazer

WAYS TO TAKE ACTION

Across the breadth of human services, nearly all service areas can benefit from incorporating asset-building opportunities. This guide is just a start in identifying some ways that asset building can add to the missions of human service providers in a variety of areas, including early childhood educators, disability service providers, sexual and domestic violence agencies, senior service centers and organizations that serve immigrants.

- **Identify the unique economic needs, concerns and barriers of your target population.** Survivors of sexual assault, domestic violence, child abuse and other trauma can benefit from a trauma-informed approach to service provision, which is a strength-based framework that emphasizes physical and emotional safety and creates opportunities for clients to rebuild a sense of control and empowerment.[55]
- **Specify how a focus on assets can benefit clients and identify impact goals.** Despite gains in recent years, women still earn less than men for the same work, and women also hold much lower wealth than do their male counterparts.[52,53] An asset-building focus on women can address gender issues like discrimination in the workplace, raise awareness about legal rights, and equip women with tools to succeed in business and education.
- **Select asset-building strategies along a continuum that will best serve your clients, determining how to integrate these strategies and what external resources can help with the process.** All service provision does not start at the level of the safety net. Financial concerns such as student loan repayment, mortgage refinancing, and rebuilding of retirement savings post-recession may help to engage and stabilize the target constituency once new opportunities have been leveraged. Even at these next stages, there is need for structured and systematic access to financial information and support.

ACROSS POPULATIONS, TAILORED ASSET-BUILDING STRATEGIES INCLUDE:

- Financial literacy education
- Two-generation educational opportunities for children and their parents
- Children's savings accounts
- Free tax preparation
- Fiscal health screening
- Matched savings accounts
- Financial planning
- Train-the-trainer programs
- Small-business development
- Facilitating access to banks
- Credit and debt counseling
- Culturally relevant outreach
- Informal savings structures

PART 3: CREATING ASSET-BUILDING NETWORKS

How can human service organizations improve asset-building opportunities for their clients through new network relationships?

BUILD COLLABORATION, COOPERATION AND PARTNERSHIP

SUCCESSFUL PARTNERSHIPS

Integrating Asset Building Into Human Service Practice Networks

› HOW CAN HUMAN SERVICE ORGANIZATIONS IMPROVE ASSET-BUILDING OPPORTUNITIES FOR THEIR CLIENTS THROUGH NEW NETWORK RELATIONSHIPS?

› WHAT ARE THE BENEFITS OF INTERAGENCY PARTNERSHIPS AND COLLABORATIONS?

PARTNERSHIPS, COLLABORATIONS AND STAKEHOLDER ENGAGEMENT

Interagency partnerships and new forms of collaboration are essential for many human service agencies seeking to incorporate asset building into existing programs. Collaboration is a cost-effective way to broaden impact and provide more comprehensive services. Examples from the field illustrate how asset building produces impact and is strengthened and sustained when both traditional and nontraditional strategic community partners — such as peer organizations, government agencies, credit unions, private businesses and nonprofits — join forces to shape the collective effort. Individual agencies sustain the ability to specialize in their core areas while also sharing and growing asset-building knowledge, strategies and responsibilities with others. As an added incentive, partnerships can open the door to new funding sources, as many new grants are now awarded that require interagency collaboration.

Partnerships can take many forms and can comprise various levels of commitment.

- › **Collaboration** Mutually beneficial and well-defined relationships are entered into by two or more organizations to achieve common goals.[118] A basic collaboration is simply making referrals of clients; organizations can build awareness of each other's services so that they can easily refer clients to their partner agencies for key services.
- › **Cooperation** Informal relationships between organizations allow for sharing knowledge and resources and mutually referring clients. This may involve co-locating services at each other's sites for ease of access to a commonly shared client pool and common intake forms to reduce enrollment and tracking redundancies.
- › **Partnership** Systems of formalized cooperation typically are made through a memorandum of understanding (MOU) in which parties agree on policy and program objectives, and share responsibility, resources, risks and benefits over a specified period of time.[119] The organizations may seek out new and shared resources together, which can lead to systematic asset integration into the missions and institutional practices of the partnering organizations.

While collaborations take a variety of forms, one of the biggest benefits is the impact on the organizational missions, institutional practices, and staff engagement and learning. Integration of asset building through partnership with others helps improve the overall asset-building environment and creates a framework for action that brings communities together around a shared goal and a strategic approach to impact.

Part 3 of this guide offers a few distinct models that have proven successful, and highlights several creative, ongoing partnerships that are fostering change for individuals, families and communities.

STAKEHOLDERS IN ASSET BUILDING

Each type of stakeholder brings a different set of possibilities to the table.

Government

Deeply embedded in communities, government agencies have a wide scope of impact and are often trusted sources of information and services. Partnerships with city, county, regional, state and federal government agencies can be critical to help asset-building programs reach scale. Additionally, public-private partnerships have the potential for longevity if stable funding sources are established.

Financial Institutions

Credit unions, banks and other financial institutions that participate in asset-building initiatives can provide accounts where people can embark on saving. Financial institutions can also play a role in financial literacy education by raising awareness of the benefits of banking, the function of interest, and the availability of affordable financial products and low-interest loans. Partnering with financial institutions also helps connect unbanked and underbanked households with regulated financial institutions, which tend to be less costly than services like commercial check cashing.

KEY RESOURCE

The Woodstock Institute created a guide to help community organizations partner with mainstream credit unions to improve outreach to low-income individuals. "Building Community Assets: Growing Lower-Income Credit Union Membership Through Community and Credit Union Partnerships" is available at: www.woodstockinst.org/research/building-community-assets-growing-lower-income-credit-union-membership-through-community

Employers and Businesses

Employers and businesses can play an active role in encouraging their employees to save. For instance, many employers provide matching funds for employees' individual development accounts (IDAs) or children's savings accounts (CSAs). Alternatively, employers that provide retirement savings accounts as part of their benefit packages may offer to match contributions to these funds. Employers can also be a resource for letting people know about the asset-building opportunities in their communities, such as free tax-preparation sites, credit and debt counseling, financial education and matched savings programs. And beyond asset-specific resources, employers can refer employees in need to various partnering community agencies.

State Asset Coalitions

Most states have established asset coalitions, statewide networks of public-, private- and nonprofit-sector stakeholders that work together to increase asset-building opportunities in their states. Joining your state's asset coalition can be a valuable first step in learning about the latest policy and programmatic efforts around asset building in your area. Being part of the coalition also allows you to network with other agencies that are interested in asset building. Participating in the coalition is a way to bring your agency's unique perspective to the table and make sure your clients' particular needs are well represented in your state's asset agenda. Additionally, asset coalitions often provide technical assistance, which can help agencies create or expand asset-development programs.

Other Human Service Agencies

Partnering with other human service agencies allows organizations to expand their services and their reach in an efficient way. A successful partnership enables organizations to specialize in specific areas of expertise so that efforts are not duplicated. In this way, partnerships expand agencies' capacity to respond to their communities' changing needs. Interagency partnerships are also a tool for expanding stakeholder engagement and contextualizing each organization's work within the larger human-service field.

KEY RESOURCES

PolicyLink's Access to Financial Security is a virtual hub for asset-building policies and programs that address wealth inequality and racial wealth gaps while promoting economic security. The site includes a comprehensive asset-building resource library as well as tools to network with organizations and coalitions driving asset building across the country. This site offers a way to connect and learn about existing efforts in your area.
http://accesstofinancialsecurity.org/

The Assets for Independence Resource Center created a brief guide for service providers interested in approaching asset-building organizations for collaboration and assistance, including a list of questions to ask your local asset-building organization.
http://idaresources.acf.hhs.gov/page?pageid=a047000000CNdfv

Tacoma Housing Authority's Education Project and Children's Savings Account Programs

The Tacoma Housing Authority (THA) in Washington State takes a holistic approach to serving its community by helping people "succeed not just as tenants but as parents, students, wage earners and asset builders."[120] While providing families with affordable housing, THA partners with local public schools, colleges and service providers to support children in succeeding in school. With its Education Project, THA partnered with Tacoma Public Schools to offer targeted services at particular high-need schools, including the following:

- THA provides rental assistance and case management to homeless families whose children are in kindergarten or first grade at McCarver Elementary School.
- THA collaborates with the Washington State College Bound Scholarship (CBS) program, which promises tuition assistance to all students who graduate from high school with a GPA of at least 2.0. To be eligible, students must enroll in CBS in the eighth grade. THA works to enroll all eighth-graders in its service area in the program. THA's outreach efforts have boosted their residents' enrollment in CBS from 83% to 100%, which is 19% higher than the state uptake rate.[120]

In addition, THA recently received grants from the Bill & Melinda Gates Foundation and the United Way of Pierce County to incorporate asset building into its education project through a children's savings account (CSA) program, which gives children the opportunity to build financial savings and aspirations for postsecondary education. Students living in Tacoma's Salishan neighborhood are eligible for two complementary school-linked children's matched savings accounts:

- THA will open a savings account for each child attending Salishan's Lister Elementary School and will match deposits up to $500 per year through the fifth grade. The school will also incorporate financial literacy into its curriculum.
- THA plans to invite all youth attending First Creek Middle School to enroll in the Scholar's Incentive Program (SIP), which provides financial incentives for reaching milestones, such as taking the SAT. For each milestone, the student will receive a small cash award as well as a larger deposit into her/his matched savings account (up to $700 per year). Upon completing high school, students may use their savings for educational purposes.[120]

Illustrating how human service agencies can tap into an array of valuable community partners and resources, THA partnered with a diverse group of organizations to bring matched savings accounts to schools. To do so, Tacoma Public Schools will host the savings accounts, while Heritage Bank will manage the SIP escrow accounts. Several social service partners in Tacoma will provide supportive services. The staff of Making a Difference in Community (an academic support program for low-income, first-generation students), already located in the schools, will work with SIP participants and track their outcomes. In addition, the Tacoma Urban League, YMCA, Resources for Education and Career Help (REACH), and Ladies First will provide college mentoring, guidance counseling and community engagement programs for youth participants. THA also received technical assistance from the Corporation for Enterprise Development (CFED), a national nonprofit think tank. When implemented, the two CSA programs will serve 760 children in cohorts spanning 13 grades.[121]
For more information: www.tacomahousing.net/content/childrens-matched-savings-accounts

Mission Economic Development Agency's Latino Microenterprise Tech-Net Project

The San Francisco-based Mission Economic Development Agency (MEDA) is a nonprofit community economic-development agency that offers services to low- and moderate-income Latino families, including workforce development, small-business development and free tax preparation. MEDA recently embarked on a collaborative effort with the National Association for Latino Community Asset Builders and a network of nonprofit organizations in 11 states to establish the Latino Microenterprise Tech-Net Program (Tech-Net). Tech-Net provides computer access and bilingual computer training to low- and moderate- income Latinos, with an emphasis on entrepreneurs looking to launch and grow small businesses. Local human service agencies like MEDA oversee and administer the program in each participating location. The program has established and expanded new public computer centers in 12 communities across the U.S. The most important role of these computer centers is to provide Internet access to a population that currently has limited access. The computer centers also provide bilingual (English-Spanish) computer training and adult education on topics that include financial wellness, literacy development and job skills. The locations of the nonprofit partners throughout the U.S. are listed in the box below. This project is funded through the Broadband Technology Opportunities Grant Program, sponsored by Broadband USA, and also receives support from Citi and IBM.[122,123]

To date, this collaborative effort has established more than 21 public computer centers featuring more than 300 workstations. The Tech-Net program has created more than 1,600 jobs and reached more than 40,000 individuals through open-lab access. Additionally, nearly 15,000 individuals have received training through Tech-Net.[123]
For more information: http://medasf.org/programs/latino-tech-net

LATINO ECONOMIC DEVELOPMENT CENTER LOCATIONS

- San Francisco, Calif.
- Los Angeles, Calif.
- Blackfoot, Idaho
- Phoenix, Ariz.
- Del Norte, Colo.
- Anthony, N.M.
- Laredo, Texas
- San Antonio, Texas
- Minneapolis, Minn.
- Kansas City, Mo.
- Philadelphia, Penn.
- Wheaton, Md.
- Washington, D.C.

"We use interagency partnerships for a holistic approach to provide better services to our families. Through Tech-Net, families receive assistance on how to build or improve their credit to get better opportunities to buy a house or apply for a business loan. Also through the Tech-Net program, MEDA's families learn how to use technology to promote their businesses and bring in more customers. Families learn how to use social media as a powerful marketing tool, how to build a website, and how to have a presence on Yelp and other platforms."

Edwin Rodriguez, Business Development Program Director, Mission Economic Development Agency

"Tech-Net has been very beneficial for our Latino families, providing not only basic and intermediate digital literacy training but also the opportunity to use the power of the Internet to improve their lives. Agencies are bringing asset-building services to communities by offering their computer labs to low-income families that do not have Internet access at home. By integrating all of our services at the Plaza Adelante Tech Center at MEDA, we have been able to provide solutions to families, including access to affordable Internet, our computer purchase program, and the opportunity to learn how to use computers to get ahead."

Leo Sosa, Director, Plaza Adelante Technology Center

Home Forward's Bridges to Success Asset-Building Project[17]

Recognizing that asset-building approaches are not "one size fits all," many partnerships are built with the intention of tailoring services to meet the needs of multicultural communities. Beginning in 2013, the Paul G. Allen Family Foundation has supported a partnership between Portland, Ore.'s housing authority, Home Forward, and a local nonprofit, Innovative Changes, to launch the Bridges to Success Asset-Building Project. Through this effort, Innovative Changes integrates culturally responsive financial education into Home Forward's signature asset-building programs, such as managed savings accounts and individual development accounts (IDAs). Bridges to Success helps to meet the needs of Portland's growing non-English-speaking and immigrant populations.

Home Forward tailors its asset-building programs to serve 80 low-income immigrant households living in its New Columbia and Humboldt Gardens communities. To do so, nonprofit partner Innovative Changes created culturally specific financial-education curricula for Spanish-, Somali- and Arabic-speaking residents. The program facilitates peer groups and community events to build social capital among immigrant families through such services as "Credit Cafes," where residents gather together to receive annual credit reports and corresponding financial coaching to improve their credit scores (J. Keating, personal communication, October 2014). The program has uncovered important insights to better serve non-English-speaking and immigrant households. For example, program staff learned that due to language barriers, some families were delinquent on rent payments because they had misunderstood the rent payment process. Others were finding barriers to saving due to religious restrictions on earning interest. For instance, to meet the needs of Muslim participants, Innovative Changes incorporated discussions concerning Sharia beliefs about interest into their workshop and let residents express their own feelings without asserting a right or wrong approach. The program also extended workshops from two to two and one-half hours to build in a break for prayers. Through education and the restructuring of some existing products, new access to opportunity was created.

In the first year of the collaboration, Home Forward saw a 25% increase in residents using IDAs and managed savings accounts. From this group, four households used these assets to buy their first home, and five more plan to purchase in the next 12-16 months. Additionally, more than 70% of participating households were newly employed for more than three months, and non-English-speaking residents saw a significant improvement in banking and budgeting knowledge (J. Keating, personal communication, 2014). These successes illustrate how private philanthropy can build the capacity of public asset-building programs by fostering partnerships attuned to a community's multicultural needs.
For more information: www.homeforward.org www.innovativechanges.org/

"Immigrants bring creativity, hard work, persistence and thriftiness to our country. Helping them build assets creates a crucial foundation from which they can expand their positive economic and social contributions to our communities."

Nancy Yuill, Executive Director, Innovative Changes

WAYS TO TAKE ACTION

Partnerships and collaborations, in myriad forms, are key elements of asset building. Partnerships help agencies to expand their reach, enhance efficiency and improve effectiveness.[124] When you are looking to partner or collaborate with other organizations, it's important to find the level that is right for your organization, aligned with your available time and capacity, the commitment of others, and the specific needs of your client base and community.

Here are a few ways to approach collaborations.

› Refer clients to other organizations by improving staff knowledge about asset building. Provide staff with written materials and resources that clients can take with them to learn more. This will improve community and staff mutual awareness of the reach of asset-building opportunities in the community. Put posters and signage in all waiting rooms to show the process of asset development and to encourage clients to ask questions about asset-building opportunities when they meet with staff. This is a low commitment starting point for many organizations.

› Establish a formal relationship with one or more stakeholders to broaden access to specific asset-building services and to improve ease of access and uptake. This relationship may occur by contracting or simply allowing for co-location. Often known as "bundling" of services, this is typically a time-limited or reviewed commitment and may require some additional resource contributions.

› Formalize a partnership among a number of stakeholders to advance a shared and jointly developed mission and goal. This requires the sharing of resources, risk and administration. A formal partnership also calls for the integration of staffs to become more involved in the asset-building mission of the partnership.

KEY RESOURCE

The Institute on Assets and Social Policy's recent case study of Chelsea CONNECT offers a valuable example of the process of building a multi-partnership model for integrating asset building into human service provision.
http://IASP.edu/Connect

Appendix: Funding Sources

› WHERE CAN WE LOOK FOR FUNDING TO SUPPORT OUR ASSET-BUILDING EFFORTS?

› WHICH FUNDING ORGANIZATIONS SUPPORT THE CREATION OR EXPANSION OF ASSET-BUILDING SERVICES?

Asset development is a growing field with a rich history of support from sources in the philanthropic, government, financial and corporate sectors. The following is a list of funding partners that have a history of supporting asset-building initiatives in communities throughout the U.S.

NATIONAL FOUNDATIONS/ORGANIZATIONS

- Allstate Foundation
  www.allstatefoundation.org
- Annie E. Casey Foundation
  www.aecf.org
- Bill & Melinda Gates Foundation
  www.gatesfoundation.org
- Center for Financial Services Innovation (CFSI)
  www.cfsinnovation.com/content/invest
- Charles Stewart Mott Foundation
  www.mott.org
- Citi Foundation
  www.citigroup.com/citi/foundation
- Cities for Financial Empowerment
  www.cfecoalition.org
- Ford Foundation
  www.fordfoundation.org
- Levi Strauss Foundation
  http://levistrauss.com/about/foundations/levi-strauss-foundation
- Sam's Club Giving/Walmart Foundation
  http://foundation.walmart.com/apply-for-grants/sams-club-giving-program
- Silicon Valley Community Foundation
  www.siliconvalleycf.org/
- The Kresge Foundation
  http://kresge.org
- The Prudential Foundation
  www.prudential.com/view/page/public/12373
- United Way
  www.unitedway.org
- Verizon Wireless Foundation
  www.verizon.com/about/responsibility/
- W.K. Kellogg Foundation
  www.wkkf.org

REGIONAL FOUNDATIONS/ORGANIZATIONS

- Chicago Foundation for Women
  www.cfw.org
- Communities Foundation of Texas
  www.cftexas.org
- Friedman Family Foundation
  www.friedmanfamilyfoundation.org
- Marin County Foundation
  www.marincf.org
- Mary Reynolds Babcock Foundation
  http://mrbf.org
- The Indianapolis Foundation
  www.cicf.org/the-indianapolis-foundation
- Thomson Family Foundation
  http://tffhome.org
- Walter and Elise Haas Fund
  www.haassr.org
- Y & H Soda Foundation
  www.yhsodafoundation.org
- Z. Smith Reynolds Foundation
  www.zsr.org

FINANCIAL INSTITUTIONS

- Bank of America
  www.bankofamerica.com
- Capital One
  www.capitalone.com
- Experian
  www.experian.com
- Heritage Bank
  www.heritagebankwaonline2.com
- Morgan Stanley
  www.morganstanley.com
- US Bank
  www.usbank.com
- Visa
  http://usa.visa.com
- Wells Fargo
  www.wellsfargo.com

FEDERAL GOVERNMENT

- Administration for Native Americans Native Asset Building Initiative
  www.acf.hhs.gov/grants/open/foa/index.cfm?switch=foa&fon=HHS-2014-ACF-ANA-NO-0786
- American Dream Downpayment Initiative (ADDI)
  http://portal.hud.gov/hudportal/HUD?src=/states/georgia/homeownership/addi
- Assets for Independence Initiative
  http://idaresources.acf.hhs.gov
- HUD HOME Investment Partnerships Program
  http://portal.hud.gov/hudportal/HUD?src=/program_offices/comm_planning/affordablehousing/programs/home
- HUD Self-Help Homeownership Program (SHOP)
  http://portal.hud.gov/hudportal/HUD?src=/program_offices/comm_planning/affordablehousing/programs/shop
- IRS Low Income Taxpayer Clinics
  www.irs.gov/Advocate/Low-Income-Taxpayer-Clinics
- IRS Volunteer Income Tax Assistance (VITA) Grant Program
  www.irs.gov/Individuals/IRS-VITA-Grant-Program
- Small Business Administration
  www.sba.gov

STATE GOVERNMENT

- State Individual Development Account (IDA) funds: Arkansas, Connecticut, Indiana, Iowa, Kansas, Maine, Michigan, Minnesota, North Carolina, North Dakota, Ohio, Oregon, Pennsylvania, Utah, Vermont, Virginia[125]

  For more information: http://scorecard.assetsandopportunity.org/2014/measure/state-support-for-individual-development-accounts

- State Mortgage Finance Agency grants for affordable housing and down payment assistance: Alaska, Arizona, Arkansas, California, Colorado, Connecticut, Delaware, Florida, Georgia, Hawaii, Idaho, Illinois, Indiana, Iowa, Kansas, Kentucky, Louisiana, Maine, Maryland, Massachusetts, Michigan, Minnesota, Mississippi, Missouri, Montana, Nebraska, New Hampshire, New Jersey, New Mexico, New York, North Carolina, North Dakota, Ohio, Oklahoma, Oregon, Rhode Island, South Carolina, South Dakota, Tennessee, Texas, Utah, Virginia, Washington, West Virginia, Wisconsin, Wyoming [126]

  For more information: www.cc-bc.com/grants.html

Key sources for this funders list

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- CFED. (2014). State Support for Individual Development Accounts. "Assets and Opportunity Scorecard."[125]
  http://scorecard.assetsandopportunity.org/2014/measure/state-support-for-individual-development-accounts
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