



The Assets & Opportunity Scorecard and Policy Initiative

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About CFED

CFED (Corporation for Enterprise Development) has worked for over 30 years to expand economic opportunity by helping people save and invest, own homes, succeed as entrepreneurs, contribute to and benefit from the economy.

We combine the vision of a think tank with real-world experience to:



Identify Good Ideas: CFED's research finds ideas with potential for making the economy work for everyone, particularly those on the margins.



Test Them Out: CFED works on the ground with local communities to test promising approaches and adapt them to diverse cultures and economic conditions.

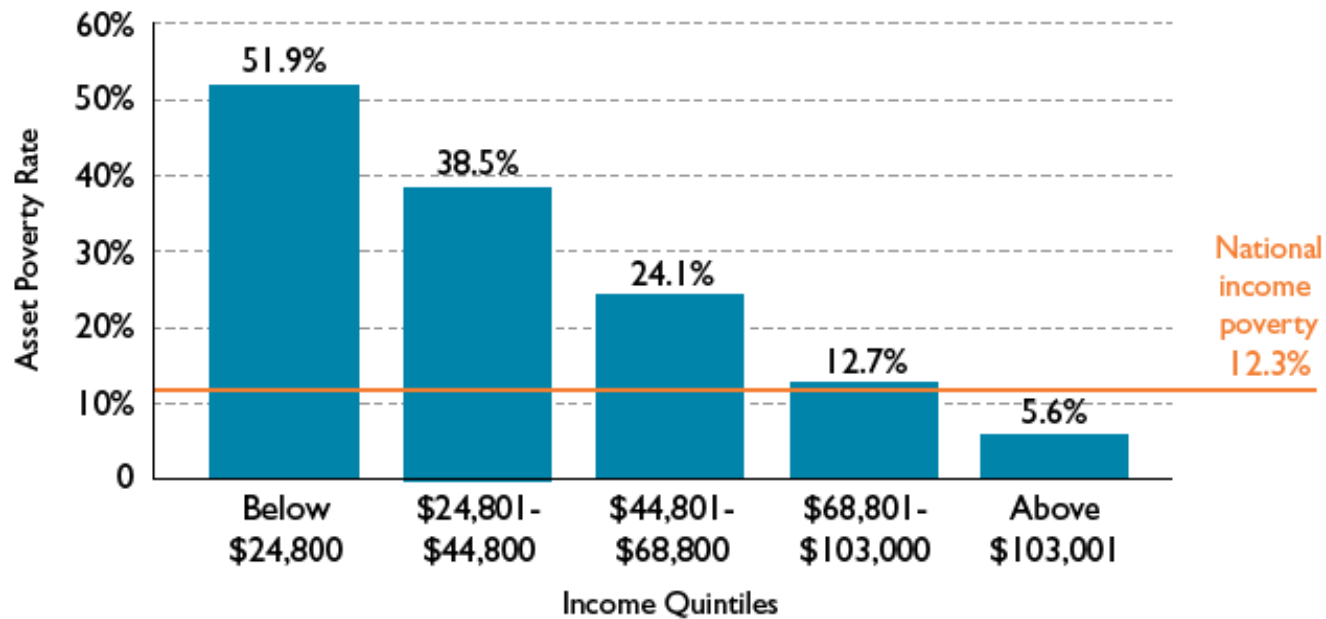


Bring Them to Scale: CFED then takes it to the next level, bringing effective approaches for building wealth and financial security to scale at the local, state and national levels.

Asset Poverty vs. Income Poverty

Asset poverty rates and wealth gaps are far worse than income poverty rates and distribution.

ASSET POVERTY BY INCOME IN THE UNITED STATES¹



Racial Disparities

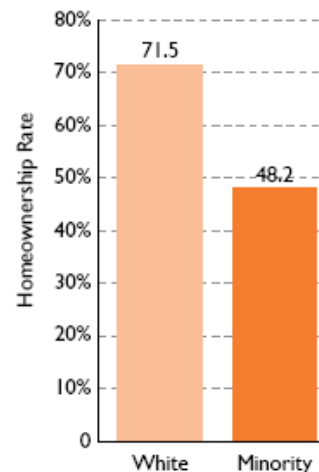
Racial disparities in median wealth

- The median wealth of white households is:
 - **20 times** that of black households; and
 - **18 times** that of Hispanic households

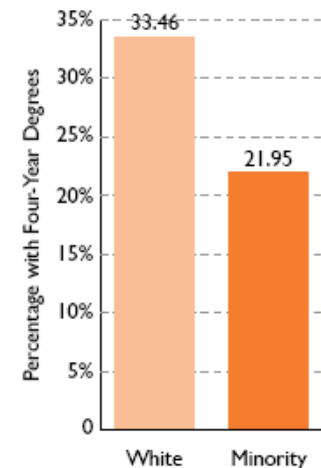
Whites	\$113,149
Hispanics	\$6,325
Blacks	\$5,677

Racial disparities in asset ownership

Homeownership by Race

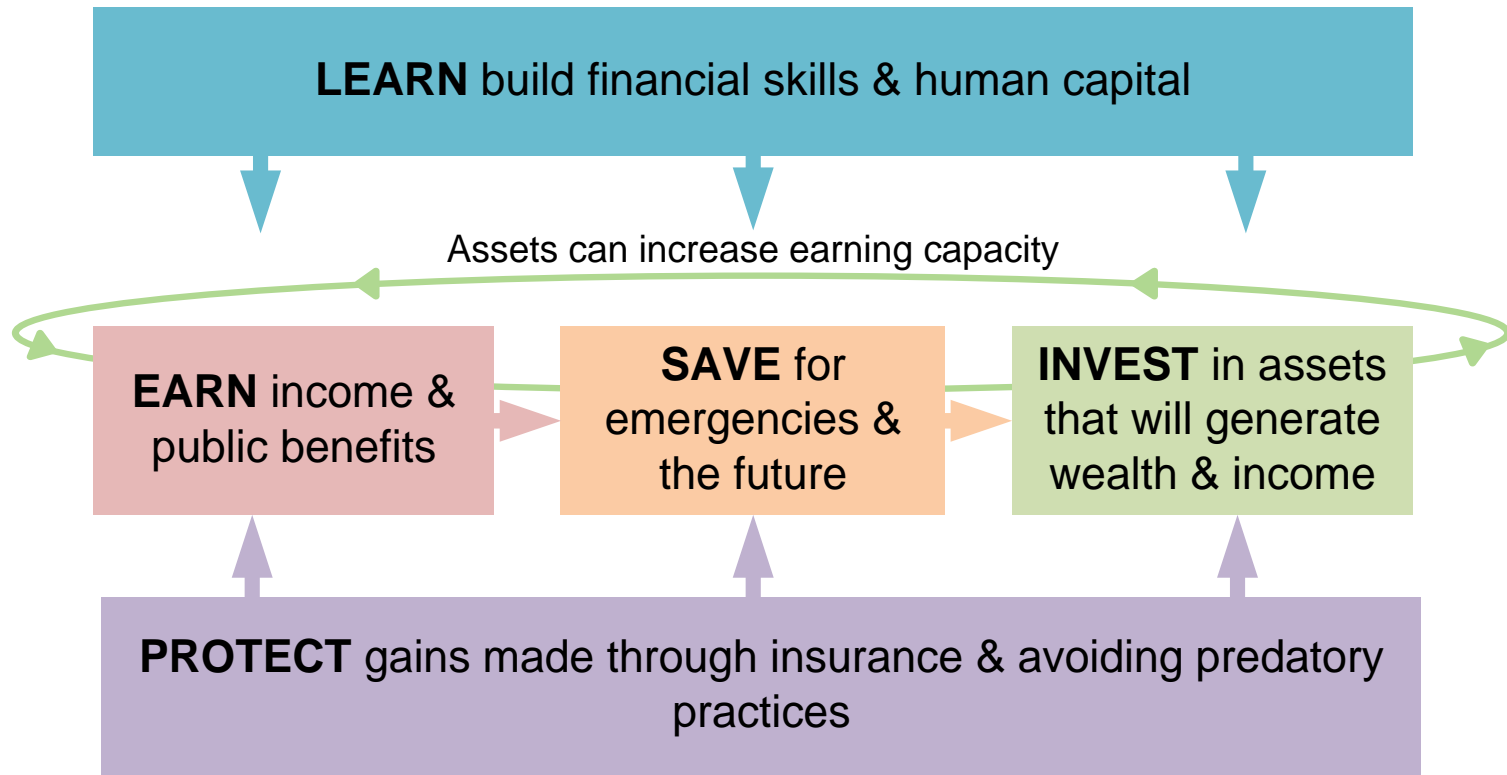


Four-Year Degrees by Race



So, what do families need for financial security and empowerment?

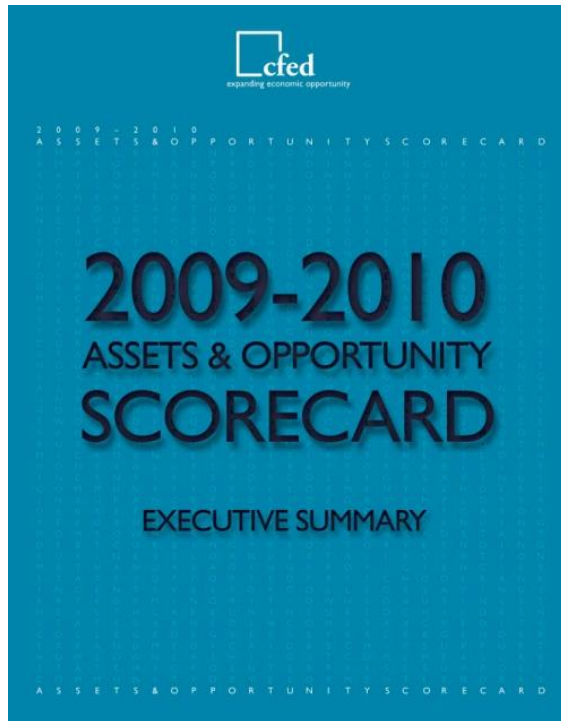
Household Financial Security Framework



How do we move the needle?

- Effective delivery of critical asset-building and -protection services
- Local, state and federal policy infrastructure
 - Funding
 - Authority
 - Regulation

Assets & Opportunity Scorecard



- Most comprehensive tool measuring ownership and financial security at state level
- Provides assessment of how well states support efforts of residents to build and protect their assets
- Focus on assets is essential for lower-income Americans to enter the economic mainstream and build wealth

Assets & Opportunity Scorecard

- Covers performance and policy priorities in five Issue Areas
 1. Financial Assets & Income
 2. Businesses & Jobs
 3. Housing & Homeownership
 4. Health Care
 5. Education
- Framework underscores need to integrate asset development, asset protection and social insurance to advance financial security for all Americans
- Brings stakeholders across a diverse set of issues to work together

A few key indicators in North Carolina

Income Poverty Rate



Unemployment

10.5% Unemployment rate
(12th highest in country)

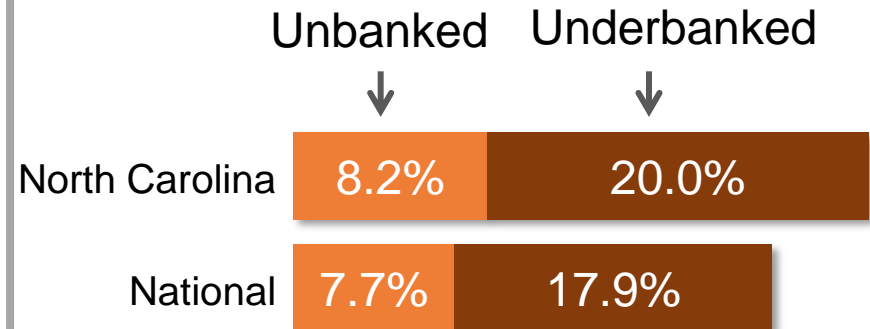
17.4% Underemployment rate
(14th highest in country)

College Debt

56% College graduates
with debt

\$19,983 Average amount
of debt

Access to Financial Services



2011 Scorecard Policy Priorities

1. Tax Credits for Working Families
2. Lifting Asset Limits in Public Benefit Programs
3. State Support for IDA Programs
4. Protections from Predatory Short-term Loans
5. State Support for Microenterprises
6. Job Quality Standards
7. First-Time Homebuyer Assistance
8. Foreclosure Prevention and Protections
9. Access to Health Insurance
10. College Savings Incentives
11. Access to Quality K-12 Education
12. Financial Education in Schools

2011 NC Policy Strengths & Opportunities

NC Policy
Rating

Policy Priority



Predatory Short-Term Loan Protections



Tax Credits for Working Families



Foreclosure Prevention and Protection



Lifting Asset Limits in Public Benefit Programs



State Microenterprise Support



Housing Trust Fund*



**Recent
defensive
policy
action**

*2009 rating

Recent Policy Action in NC



Rejected

Weaken Earned Income Tax Credit

- Legislation introduced to eliminate the refundable portion of the EITC. Advocates successfully defeated legislation.



Rejected

Weaken Small Dollar Lending Protections

- Legislation introduced to restructure Consumer Finance Act. These changes would significantly raise interest rates and fees on small-dollar installment loans. Defeated by advocates.



Passed

Allow Prize-Linked Savings

- Bill passed that authorizes credit unions to conduct promotional contests and offer prizes for people who deposit funds in a savings account.

North Carolina Assets Alliance

The North Carolina Assets Alliance is a 76-member state-wide coalition of public, private and non-profit organizations whose shared vision is to expand economic opportunity and build a more stable financial future for all North Carolinians.

The N.C. Assets Alliance educates the public and policymakers about asset-based strategies that connect households and communities to work and income supports, provide opportunities to generate savings, and build and protect assets.

A core set of shared values underlies our work.

- **Interdependence:** The success of our households, businesses, government and communities is interdependent.
- **Opportunity:** All North Carolinians have an equitable opportunity to participate in the economy.
- **Prosperity:** All North Carolinians share in the state's prosperity.

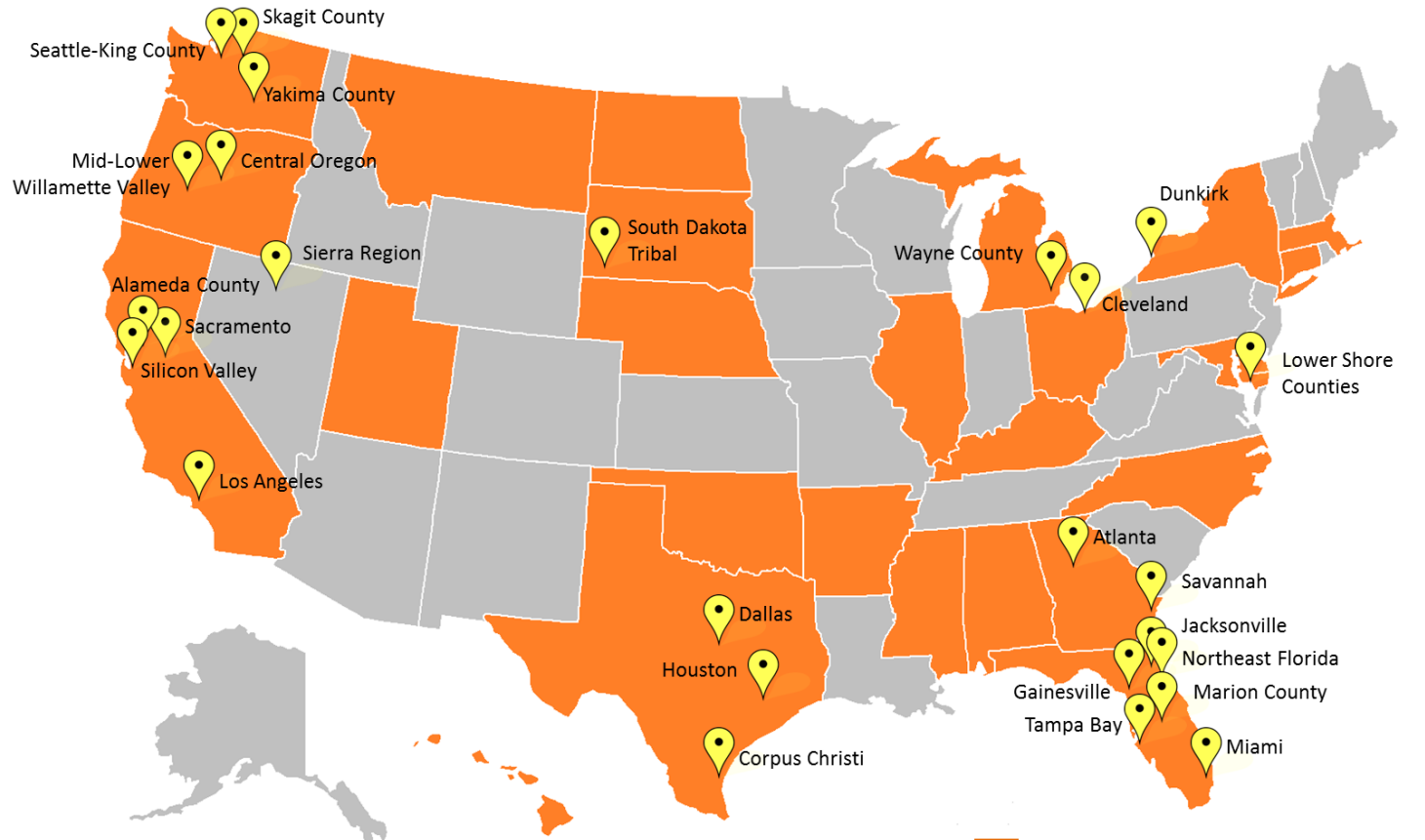
2011 NCAA Policy Agenda

- **Rebuild NC's economy**
 - **Create quality jobs by continuing the wage subsidy program** that supports employment for low-income workers
 - **Invest in affordable housing development** to stimulate the construction industry, build the local tax base and increase housing choices for low-income families
 - **Ensure working families do not carry a higher state and local tax burden** than upper income families by maintaining the EITC and implementing comprehensive revenue reform
 - **Support access to skills training and post-secondary education** by fully funding enrollment growth at community colleges and maintaining investments in need-based financial aid
 - **Ensure parents can work by fully funding child car subsidies** to ensure children can learn and grow in safe, quality childhood education settings.
 - **Support state-based implementation of the Affordable Care Act** to expand coverage to uninsured children and their parents.
- **Expand opportunities for all North Carolinians to save**
 - **Expand the allowable number of non-profit raffles for savings promotion** raffles only so that the Save to Win program being launched by the NC Credit Union League can help families save

Stay Connected...

Go to www.ncassets.org to learn more.

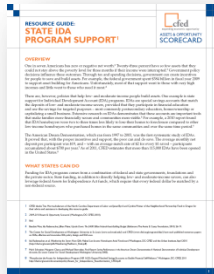
Assets & Opportunity Network



Lead State Organizations (26)

Lead Local Organizations (26)

Coming Soon!



- **Assets & Opportunity Scorecard policy information available online (October 27)**
 - Including Resource Guides and Policy Briefs



- **Revamped joinbankon.org website launch (early November)**
 - Including data tools to estimate the size of the unbanked and underbanked population at the census tract, city/town, county and state levels.



- **All Assets & Opportunity Scorecard data and tools online (Late January)**
 - Including outcome data, more policy information, Coalition microsities and Network portal.

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