



ASSETS MATTERS: BUILDING AN INCLUSIVE ECONOMY FOR ALL CALIFORNIANS

Thursday, November 20, 2014

9:00 AM – 6:00 PM

**Federal Reserve Bank of San Francisco
101 Market Street, Fourth Floor
San Francisco, CA 94105**

AGENDA

9:00 am – 10:00 am

Registration & Continental Breakfast

10:00 am – 11:15 am

Welcome & Keynote Address

Jacob Kornbluth, Director, Inequality for All

11:20 am – 12:50 pm

Workshop Session I

Turning the Tax Code Right Side Up: How Reforming the U.S. Tax Code Would Dramatically Expand Asset Building Opportunities for Working Family

The U.S. tax code is subsidizing wealthier households to build wealth while offering few benefits to lower-income households. This session aims to educate asset funders, practitioners and advocates about how the tax code works across sectors to subsidize savings and investment, in a way that is inaccessible to lower-income households. Panelists will present a policy framework and specific tax reform proposals that would significantly expand asset-building opportunities for all. The session will feature an interview with leading asset-building and tax policy leaders, followed by an interactive discussion with funders, focused on how changing tax policy could expand asset-building opportunities for lower income households.

Presented by: Moderator, **Heather McCulloch** (Tax Policy Project), **Amanda Feinstein** (Walter and Elise Haas Fund), **Chris Brown** (Policy Link), **Bob Friedman** (CFED)

Summer Jobs Connect: From a Job and a Paycheck to Financial Capability

Cities across the state have a stake in ensuring that all families have access to adequate quality financial products and services. For low-income youth who have fewer financial resources to begin with, a solid grounding in personal finance, a clear understanding of their options, implications of financial decisions, and access to banking are critically important. Summer Youth Employment Programs provides a teachable moment for youth, who are entering the workforce and receiving paycheck to achieve financial capability. Panelists will share best practices based on the experiences of participating summer youth who are connected to mainstream banking and enrolled in financial education delivered by a designated financial educators to ensure they receive the necessary support to achieve their financial goals.

Presented by: Moderator, **Gustavo Bidart** (Citi), **Lisa Salazar** (Economic and Workforce Development Department, City of Los Angeles), **Jacob Dumez** (San Francisco Office of Financial Empowerment), **Margaret Libby** (MyPath), **Eric Sloan** (Juma Ventures)

State and County Efforts: Helping Public Benefit Participants to Protect and Build Assets

In California, over 46% of households are living in a perpetual state of economic insecurity and struggle to make ends meet. It is estimated that low-income families lose access to approximately \$20 million in state and federal funds intended to help them meet basic needs. This session will identify how California Department of Social Services, County Human Services Agencies, and the State Legislature are coming up with new ideas for how to reduce the amount paid in fees and surcharges by the state's poorest households. The session will also feature a new tool to help advocates and service providers spur greater financial inclusion throughout the state.

Presented by: Moderator, **Jessica Bartholow** (Western Center on Law and Poverty), **Pete Manzo** (United Ways of California), **Andrea Luquetta** (California Reinvestment Coalition), **April Goode** (Los Angeles County Department of Social Services), **Sylvia Soublet** (Alameda County Department of Social Services), and **Angela Shing** (Sonoma County Department of Social Services)

Power of Partnership: Connecting the Underserved with Credit Building Financial Products

In 2014, a new FICO algorithm was released which changes the way that credit scores will be calculated. A strong credit score is an essential part of financial success because it allows access to affordable credit and opens doors to employment, housing and lifelong asset building opportunities. This session aims to educate consumer advocates and practitioners on the impact of the new FICO standard and demonstrate how financial institutions and community based organizations are working together to connect low-income consumers with credit building financial products.

Presented by: Moderator, **Leigh Phillips** (San Francisco Office of Financial Empowerment), **Claire Johnson Raba** (Bay Area Legal Aid), **Jeannine Esposito** (Self-Help Federal Credit Union), **Christina Trujillo** (Community Financial Resources), **Sarah Livnat** (Progresso Financiero)

12:50 pm – 2:00 pm

Lunch & Keynote Address

Martin Eakes, CEO, Self-Help Federal Credit Union

2:10 pm – 3:40pm

Workshop Session II

Asset Building Basics

This session will explore a wide range of options for creating or expanding financial coaching programs, tax time savings initiatives, and matched savings accounts. A panel of experts -- from communities across the state -- will share lessons from the field on the obstacles and opportunities organizations will likely face when starting or building these types of asset development programs. The session will provide participants with an opportunity to discuss options and gather input from their colleagues on specific tips and techniques for serving special populations.

Presented by: Moderator, **Aimee Durfee** (Y & H Soda Foundation), **Sandra Davis** (Sage Financial Solutions), **Lauren Leimbach** (Community Financial Resources), **Noquomas Wilson** (West Angeles Community Development Corporation)

Health-Wealth Connection: What we can learn from health care about partnering to improve financial health in low-income communities

Health care is embracing a service delivery model of addressing “upstream determinants of health” that is addressing root causes of illness to improve public health overall and replace high-cost emergency room visits with low-cost and high effective preventative medicine. One of the hottest trends in health care is the “medical legal partnership,” which is health care providers working with community-based legal aid and other advocacy to reduce long-term health care costs and improve public health. This session will help attendees identify potential legal aid partners in their own regions and best practices for partnering with legal aid. Panelists will share a basic model for local, community-based partnerships using urgent legal needs as a “teachable moment” in low-income households to encourage access to financial capacity building services and appropriate entry-level banking services.

Presented by: Henry Martin (Watsonville Law Center), Jessica Luginbuhl (Alameda County Public Health Department)

Asset Preservation: Ending Payday Lending Debt Trap through Advocacy & Safe Alternative Small Dollar Loans

The Consumer Financial Protection Bureau (CFPB) is on the verge of issuing a rule to rein in payday lenders. This session will identify actionable ways to end the payday lending debt trap through forthcoming federal regulations issued by the CFPB combined with state and local advocacy efforts, and the prospects for expanding lending circles to offer safe small dollar loan alternative. The session will attempt to motivate and engage session participants to join in local and statewide efforts to support the campaign to end payday lending.

Presented by: Moderator, Liana Molina (California Reinvestment Coalition), Paul Leonard (Center for Responsible Lending), Paulina Gonzalez (California Reinvestment Coalition), Jose Quinonez (Mission Asset Fund)

Collective Financial Empowerment: Best Practices for Coalition Building

Not enough people are experiencing the benefits of local and state asset building work. This results in the underutilization of high-quality services by individuals and families, and prevents these services from significantly improving local community conditions. To address this issue, this session will share how asset building practitioners and advocates are working together to create larger more lasting impacts through coalition building and the local and state levels.

Presented by: Moderator, Sheryl Lane (EARN), Gwendy Brown (Opportunity Fund), Catherine Marshall (Capbuilders), Andy Carey (Border Philanthropic Partnership), Dario Romero (MyPath)

3:40 pm – 4:50 pm

Closing Plenary & Call-to-Action

Federal & State Asset Building Opportunities in 2015

This session will feature an interview with leading federal and state leaders on how changing political landscape provides challenges and opportunities to expand asset-building opportunities for low-wealth households in 2015.

5:00 pm – 6:00 pm

2014 Honorees & Networking Reception

Here attendees will have the opportunity to casually connect with all participants. During the networking reception the 2014 Honorees will be recognized. This symposium is convened by the California Asset Building Coalition (CABC), Bay Area Asset Funders Network (BA-AFN), and the Federal Reserve Bank of San Francisco.