



CALIFORNIA ASSET BUILDING COALITION

The California Asset Building Coalition (CABC) is a statewide network of diverse organizations joined together to advance policies and programs that help Californians exit poverty by building assets, establishing and growing their savings and avoiding predatory financial practices. We connect stakeholders across practice areas, provide opportunities for engagement with policymakers, and develop leadership in the asset building field.

CABC WORKS TO BUILD COMMUNITY & ELEVATE BEST PRACTICES

CABC members are expert practitioners and policy advocates doing critical work across California to alleviate poverty, help families save, reign in predatory financial practices, and ensure consumer and health care protections to prevent indebtedness. CABC convenes them as a community to share and leverage their knowledge, build relationships, and build the power necessary to make meaningful change.

CABC EDUCATES OUR COMMUNITY AND POLICY MAKERS

CABC works to increase understanding of and elevate asset-building strategies as important tools to help low-income Californians exit poverty and become financially secure.

- *Digital Forums.* Beginning in 2017, CABC will host webinar discussions among practitioners and policy advocates to dig deep into the most pressing financial security and asset-building issues facing low-income Californians and to provide technical support and guidance to local asset building efforts.
- *Build Community & Support Network Peer-To-Peer Learning:* Beginning in 2017, CABC will bring on 200 new coalition members and provide peer-to-peer learning through the publication of a regular digital newsletter documenting best practices in the asset building community, the California Asset Building Practitioner Snapshot.
- *The California Assets Learning Conference.* CABC regularly brings scores of policymakers and practitioners at the state, local and national levels to learning conferences where they can explore innovations in asset building strategies, new and effective policy solutions, and new research to help tackle the financial challenges facing Californians. Our next Conference is scheduled in Sacramento on December 5, 2016. For more information, see our website at: <http://www.calassetbuildingcoalition.org/>

CABC ADVOCATES FOR POLICIES THAT BUILD AND PROTECT ASSETS

CABC aims to advance state legislative and administrative reforms that will:

Increase Take-Home Income

- Increase the amount that working families can invest in savings and assets by increasing the minimum wage and eligibility for and access to worker tax credits.
- Connect low and middle-income people to employment opportunities, including high-demand, high-growth industries, and sustainable careers to move them into self-sufficiency.

Encourage Savings

- Increase access to quality and affordable financial services and products to help families build assets over their lifetime.

- Ensure that all workers in California have access to a safe, simple, and portable retirement savings plan;
- Remove barriers to self-sufficiency by strengthening the social safety net and removing asset tests related to means tested program eligibility.

Expand Ownership & Assets

- Increase opportunities for low-income people to secure safe, affordable housing while establishing more protections to prevent low-income people from losing their homes.
- Make higher education more affordable, by creating education savings opportunities, reducing college debt and minimizing the impact of predatory practices in higher education.

Protect Financial Security

- Improve the financial health and well-being of Californians by connecting them to affordable health insurance coverage made possible by the Affordable Care Act and reducing the impact of medical debt on financial security, which is still the number one cause of bankruptcy.

CABC IS IMPORTANT TO CALIFORNIA

When it comes to wealth, California is a state of stark contrasts. While 131 billionaires reside in California (more than in any other state or country, except China¹), 6,259,098 individuals also lived below the poverty line in 2015.² One in three Californians lacks the means to afford basic necessities and³ 46% of households in California are liquid asset poor – meaning they do not have three months of savings needed to subsist above the poverty level should they have a loss or disruption of income.

Poverty in California means often paying two-thirds of family income towards housing, going hungry, and facing massive debts that erase the hope of a financially secure future. Furthermore, without assets, poor Californians are unable to weather financial downturns, invest in their child's education, move to a lower cost area or search for a new job. Because of everyday, common setbacks, such as an illness or a car towed, families without assets face multiple and severe consequences such as eviction and hunger and as well as mental and physical stress that makes it nearly impossible for children to see a brighter future.

Yet working-class families with financial assets can escape and stay out of poverty. Low-income children with a savings accounts in their name are 3 times more likely to enroll in college and 4 times more likely to graduate than low-income students without an account.⁴ When families are connected to asset-building tools like earned income tax credits and retirement savings accounts, family economic security becomes feasible.

LEARN MORE ABOUT CABC

Learn more about CABC by joining our Facebook community or visiting our website:

<https://www.facebook.com/CaliforniaAssetBuildingCoalition/>
<http://www.calassetbuildingcoalition.org/>

¹Forbes, <http://www.forbes.com/sites/katiasavchuk/2015/03/04/california-has-more-billionaires-than-every-country-except-the-u-s-and-china/#6fceb47f51a7>

²Center for American Progress, <http://talkpoverty.org/state-year-report/california-2015-report/>

³United Way of California, <https://www.unitedwaysca.org/realcost>

⁴Elliot, Song, Nam; "Relationships Between College Savings and Enrollment, Graduation, and Student Loan Debt" <http://csd.wustl.edu/Publications/Documents/RB13-09.pdf>