

Neighborhood
Partnerships



Financial Education Advisory Team Presentation

Neighborhood Partnerships

February 2, 2021



IT'S ABOUT
RELATIONSHIPS!
... NOT JUST GRANTMAKING...

MEET PEOPLE WHERE THEY'RE AT...
... IN THEIR COMMUNITIES.

HOW DO WE CONNECT PEOPLE?

CENTRALIZED...
APPLY ONCE...

BREAKOUT SESSION

9 JUNE 2020

JESSICA SANTOS
KATHLEEN FLANAGAN
OSCAR ARANA
ANNETTE CASE

WHAT DO "OUTCOMES" MEAN?
IT'S NOT JUST QUANTITATIVE...
IT'S NOT JUST INDIVIDUAL...



IT'S ABOUT
ACCESS...

CONTEXT...
MIND...
BODY...
SPIRIT...



WHAT DOES

WEALTH

MEAN TO YOU?

IT'S
FLUID...

PEACE OF
MIND...
FREEDOM...
LIBERTY...



Neighborhood
Partnerships

Brandeis

THE HELLER SCHOOL
FOR SOCIAL POLICY
AND MANAGEMENT
Institute on Assets
and Social Policy

IASP

APANO
ASIAN PACIFIC AMERICAN NETWORK OF ORIGINATORS



Guiding principles:

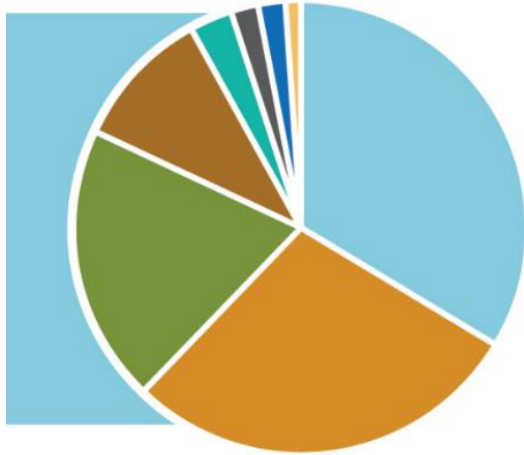
- What we've done hasn't worked, including race neutral policies
- Leading with race: new approaches and frameworks needed
- Center participants and meet them where they are at
- Culturally specific or culturally competent service delivery
- Systemic solutions and advocacy
- Collective action

The Oregon IDA Initiative is an investment in asset building

This investment recognizes the history of the role of state and financial systems and structures that were intentionally and inequitably structured to the advantage of those already holding wealth and power.

The investment is:

1. Cash to build assets
2. Community-based service delivery
3. Knowledge sharing and access to resources and power



IDA participants plan and save for a variety of asset-building goals that provide on-ramps to financial stability.



The IDA Financial Education Standards were developed to serve as a guide for IDA Providers, so that all IDA Savers, no matter their location, have access to robust, high quality education.

Financial Education Standards

YOUR FINANCIAL COMPASS.....	TOPIC 1
SPENDING & SAVINGS PLANS	TOPIC 2
BUILDING SAVINGS.....	TOPIC 3
UNDERSTANDING YOUR CREDIT REPORT & SCORE.....	TOPIC 4
FINANCIAL INSTITUTIONS.....	TOPIC 5
LOAN PRODUCTS.....	TOPIC 6
DEBT REPAYMENT.....	TOPIC 7
CONSUMER RIGHTS.....	TOPIC 8
UNDERSTANDING TAXES.....	TOPIC 9
INVESTING TO ACHIEVE GOALS	TOPIC 10
ASSETS, LIABILITIES, & NET WORTH.....	TOPIC 11
PROTECTING ASSETS.....	TOPIC 12

It is not a one-size-fits-all formula



Topic 4: Understanding Your Credit Report & Score

Core Content

Explain that credit is an individual's ability to borrow over time with interest.

Explain that a credit report is a record of an individual's payment history for some past and current debts.

Explain what a credit score is, how it is used, and strategies for building and improving it.

Explain how an individual can access free credit reports and their rights related to disputing inaccurate entries and reporting of incorrect information.

Participant Outcomes

Understand the difference between credit, credit reports, and credit scores.

Understand the role of an individual's credit history in maintaining financial stability and achieving financial goals.

Understand the connection between a credit report and a credit score and how specific actions affect credit scores, including the effects of negative entries on credit reports.

Know how to access free annual credit reports at www.annualcreditreport.com in order to review and dispute negative information.

Incorporating Economic Literacy

Discuss how traditional credit reporting does not recognize many on-time payments made by lower-income households.

Explain how the lack of access to credit makes it more expensive to be poor.

Explain how the credit reporting system has disproportionately helped White people build wealth.

Additional content to consider with this topic

Explain how to read a credit report and identify information that is incorrect or out of date using a checklist. Explain how to dispute incorrect or outdated information and pros and cons of online versus mailing letters for disputes.

Explain rights related to who can access credit and consumer reports and how they can access this information.

Explain how to obtain and read other consumer reports.

Explain how to calculate credit utilization rate.

Share strategies for building credit without going into debt.



Economic Literacy: the identification and evaluation of economic legacies as they relate to personal finance, wealth, the economy, and political systems.

Core Content

Savers learn money management strategies that work for their household

Savers understand how to navigate complex financial systems and make informed decisions

Economic Literacy

Savers increase understanding of economic systems that extract money from or exclude low income and BIPOC communities

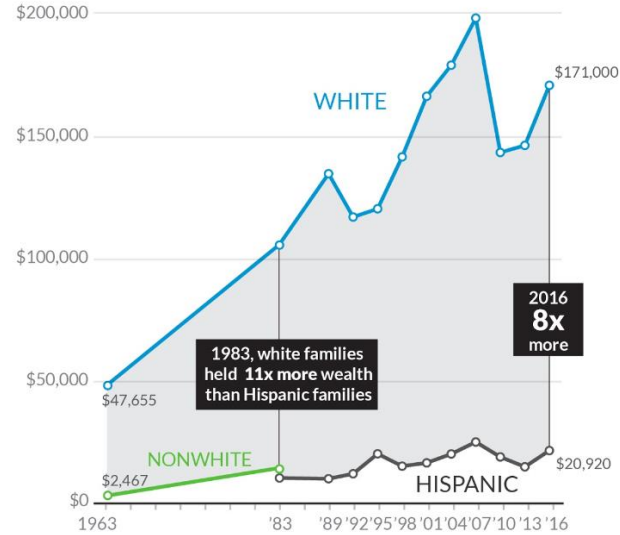
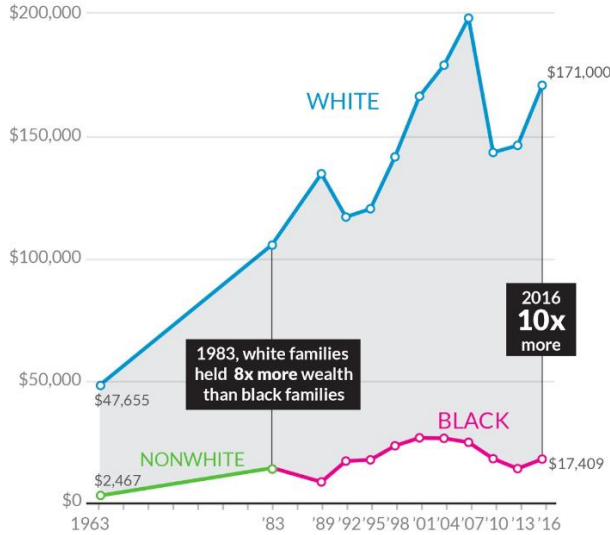
Savers become informed and involved advocates for community financial wellbeing



MORE
FINANCIALLY
RESILIENT AND
EMPOWERED
HOUSEHOLDS
AND
COMMUNITIES

We know from the data that communities of color have been and continue to be underserved, exploited, oppressed, and excluded by financial systems and institutions.

Median Family Wealth by Race/Ethnicity, 1963–2016



Source: Urban Institute calculations from Survey of Financial Characteristics of Consumers 1962 (December 31), Survey of Changes in Family Finances 1963, and Survey of Consumer Finances 1983–2016.

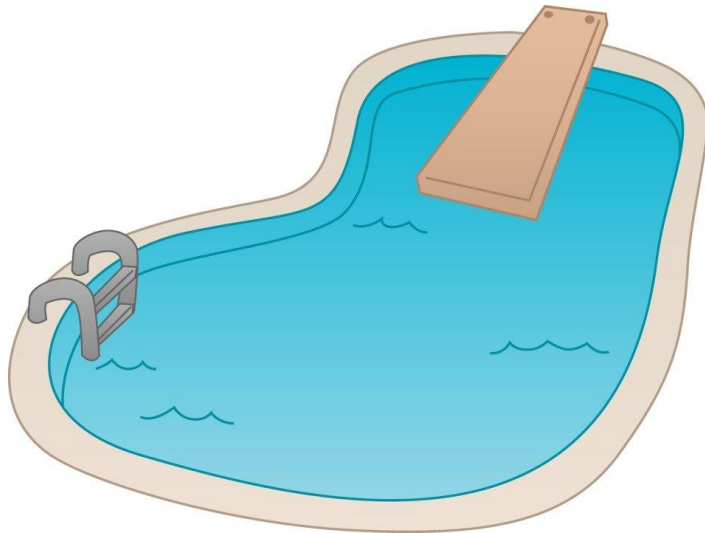
Notes: 2016 dollars. No comparable data are available between 1963 and 1983. Black/Hispanic distinction within nonwhite population available only in 1983 and later.

URBAN INSTITUTE

Not talking about the ways that our economic system is built to work (max profit & growth at any cost) perpetuates the false narrative that the individual is to blame for their financial situation.

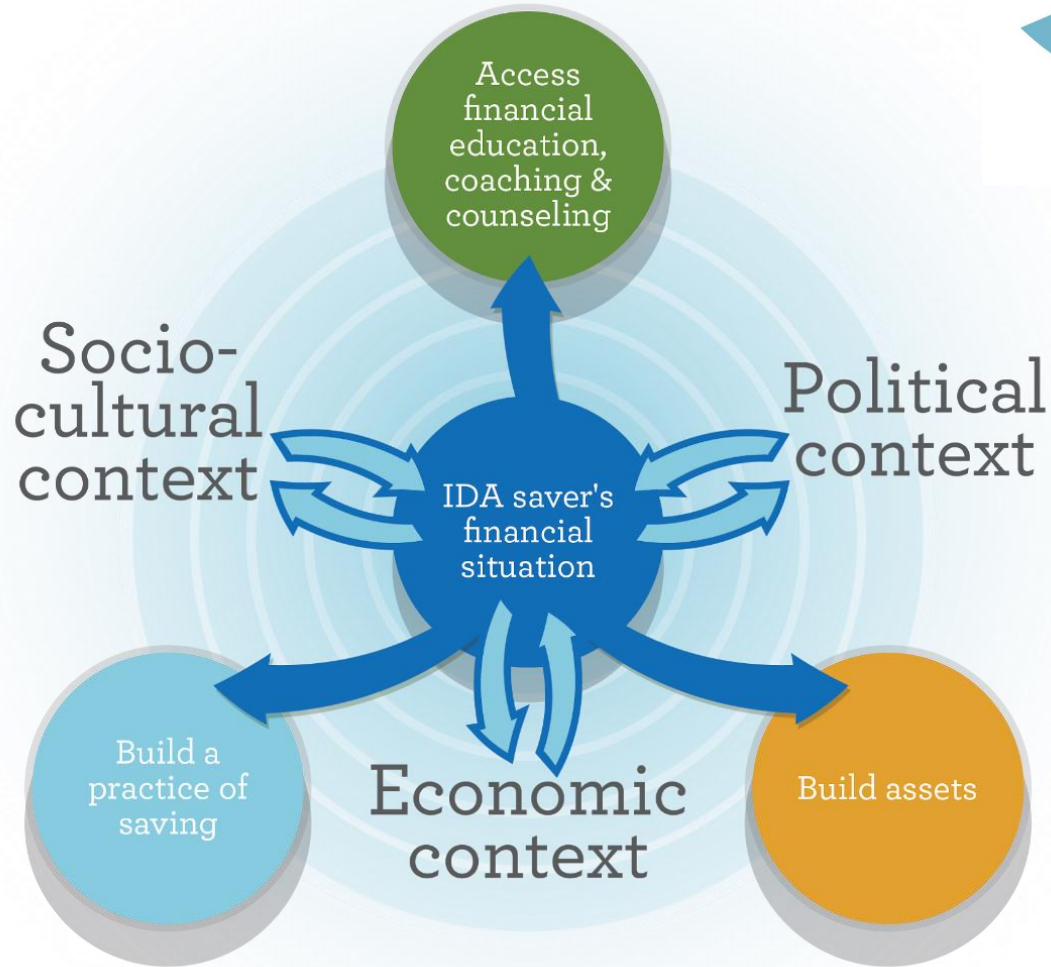
Switching the Mental Model

Are we teaching people to swim in a pool...



when they are actually swimming in a river?





<https://FinancialEducationStandards.org/>

Financial Education Standards

Oregon IDA Initiative



About the FE Standards

Resources by FE Topic >

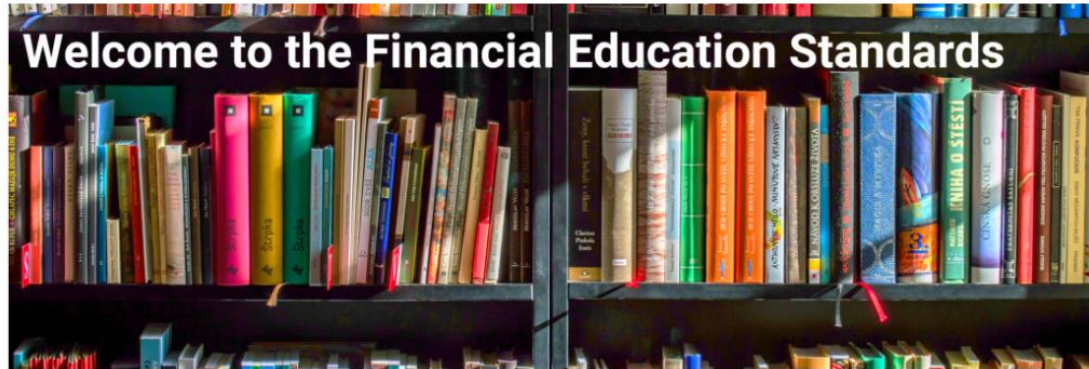
FE Curriculums

Tools & Modules >

Asset-specific >

Events

Navigation | Flat view



Narrative Change

- Dominant narratives about personal responsibility doesn't match with the realities of low income individuals.
- How might we create a counter narrative that is supportive of our goals?

The Work Ahead

- Supportive financial ecosystem
- Coordination and collaboration
- Accountability
- Collective action

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Questions?

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