

**ASSET BUILDING
POLICY NETWORK**

*Center for American
Progress*

CFED

*Citi Community
Development*

*The Leadership Conference
on Civil and Human
Rights*

*National Association for
Latino Community Asset
Builders*

*National Coalition for
Asian Pacific American
Community Development*

*National Council of
La Raza*

National Urban League

PolicyLink

Policy Principles of the Asset Building Policy Network

The Asset Building Policy Network (ABPN) is a coalition of the nation's preeminent civil rights and advocacy organizations that is committed to improving the opportunity for economic progress for low-income individuals, families, and communities of color. We are committed to the following core goals:

- Advancing national savings and asset building policy and advocacy;
- Developing a shared communications agenda and strategy; and
- Building the capacity of Network members and their affiliates.

By increasing *local* access to responsible and appropriate financial products and services in culturally and linguistically appropriate ways, we can enable families to save, invest, preserve, and build financial assets. This is particularly critical in the context of today's startling asset poverty statistics and the widening racial wealth gap. According to the *2012 Assets & Opportunity Scorecard*, 27 percent of households – nearly double the percentage that are income poor – are living in “asset poverty.” These families do not have the savings or other assets to cover basic expenses for three months if a layoff or other emergency leads to loss of income. From 2005 to 2009, median wealth fell by 66 percent among Hispanic households and 53 percent among black households, compared with just 16 percent among white households.

Our work will focus on: expanding financial opportunity and education, ensuring equitable tax reform that promotes asset building among low-income families, increasing opportunities for homeownership and affordable rental housing, improving consumer protections, and upgrading quality education and support for small and minority-owned businesses.

To that end, the ABPN promotes the following four principles:

- 1. Expand local opportunities for access to and delivery of safe and affordable financial products and services that help low-income and asset poor households save and invest in their long-term economic security.**
- 2. Promote financial capability and basic protections for consumers of financial, credit, and lending products that have the potential to harm or are harming consumers, especially those who are low-income; highlight and recommend protections, polices, and products that increase consumer safety so that more low- and moderate-income households grow savings and build assets.**
- 3. Promote policies that expand access to credit, capital, and technical assistance resources for small businesses.**
- 4. Support policies, including tax reform, that integrate asset-building opportunities, such as financial education and matched savings accounts into education, affordable homeownership, housing, immigration support, and workforce development programs. Support federal funding for programs to incentivize and expand savings opportunities.**