

SOUTH FLORIDA ECONOMIC INCLUSION AND RACIAL EQUITY CONVENING

Tuesday, June 4, 2019 | 8:45am – 5:30pm | 560 NW 27th Ave, Fort Lauderdale, FL 33311

ABPN ASSET BUILDING
POLICY NETWORK



Event Summary

“This region is already the future of America.”

Opening: Jasmine Thomas

Our proposition is financial inclusion and empowerment. As Cy Richardson said: “We are still here because we have permanent interests.”

What the Data Tells Us

We began with data that describes where we are now at a local, state and national level complimented by a study of our community’s views and recommendations for the future of banking. Some insights:

- We have come far in our ability to disaggregate and target with our data—but we have much further to go.
- Households of color are a widely diverse group. How do we narrow our focus and target our solutions more effectively? And how do we quantify the “fortune at the bottom of the pyramid” to make the economic case for serving LMI and communities of color?

We are clear that current economic realities for communities of color are not the result of “bad choices.” Rather, they are caused by structural barriers and deeply ingrained racist policies. This means:

- Our solutions must match the cause and marshal advocacy, narrative change, new business models and inclusionary programs and practices.
- We must “stack the deck for people of color” in the same ways that the deck has been stacked against us.
- We must leverage the “trusted partners” at the local and state levels to deliver the navigation, coaching and technical assistance services that build financial capability and options.

Strategies for Increasing Household Financial Security

The clear consensus among service providers was: “We don’t know the right thing to do until you tell us. Nothing about us without us.”

We are part of a complex system that defies a simple logic model. Our strategies must start where people are, affirm what they are already doing and understand how low-income families can sometimes “make butter out of water.”

We need to build, protect and transfer wealth in our communities (and engage families in creative ways – including the prospect of cremation!). We must also build incomes. Our task involves closing the racial wealth gap, the language gap and the advocacy gap. We know that “until the ants tell their stories, the elephants do.”

Our strategies reflect the complexity of the system we are trying to change: equitable development; IDAs; entrepreneurship; the two-generation approach; civic engagement; homeownership; employment training and certification; citizenship; and advocacy.

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The Value of Partnerships

The speakers outlined the continuum of partnerships by transforming the acronym of TEAM from Together Everyone Achieves More to Trust, Effort, Accountability and Motivation.

Together	We truly believe that we need each other.	Trust
Everyone	The work is too big and complex to do alone: let's map the ecosystem together.	Effort
Achieves	Send the "hot emails" to solve problems and remember that culture eats strategy for lunch.	Accountability
More	"The roof is on fire." "I can feel another's pain."	Motivation

The discussion highlighted multiple lessons on how to form, conduct and advance partnerships:

- Find the influencers: "If you want clean water, go to the head of the fountain."
- Begin with shared values to "leverage time, talent and treasure."
- Find the right "container" to convene the partners in a neutral way.
- Funders should step aside and stop thinking about their brands and instead help to define and solve the problem.

Donors and Community Investors

The donors outlined a continuum of their investments in addressing the racial wealth divide and advancing inclusion and equity:

1. **Intentional in their focus and learning on race:** the donors were in different places and stages; Broward vs. Miami; health care vs. community development
2. **Assessment:** what is the state of our philanthropy and how do we move it forward?
3. **Engagement:** determine what our partners think/want to create solutions that are community-driven and power-sharing
4. **Structural and strategic interventions:** to achieve transformative change

Donors discussed the state's unique political structure and climate that was governed by the "tyranny of replication—everyone must receive the same benefits, regardless of their starting place." They highlighted the opportunity of the moment to leverage the full range of our time, talent and treasures:

- Invest the balance sheets of the foundations, anchor institutions and other companies
- Infiltrate the public planning process, electoral systems and data systems
- Change the narrative by funding communications and messaging
- Take responsibility for our racist structure within our community—especially for immigrants
- Create the containers to advance equity within our community and with people who don't agree with us
- Activate the anchor institutions and private sector to advance employment, financial wellness and other investments.

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Public Policy Challenges and Opportunities

The panel acknowledged that public policy is a huge driver of all types of racial inequality, and how much of a challenge it is to develop the policy solutions that actually delivers the change that we want to see. Two clear priorities emerged in terms of what is happening locally and nationally: affordable housing and small business policy. There is a national crisis in terms of access to both rental housing and homeownership. Given the disproportional impact of home equity on household wealth for people of color, the policy needs ranging from fairing housing to zoning to GSE reform are critical. It is also time to diversify who benefits from the SBA's two major financing programs—7(a) and 504—which now mainly finance White entrepreneurs.

Policy advocates identified several bright spots on a challenging policy horizon:

- The role of collaboration among advocates to safeguard and expand appropriations at the national level;
- Securing funding for organizing in appropriations;
- Increasing philanthropic funding to support capacity-building for advocacy; and
- Engaging unlikely allies on issues such as criminal justice reform.

The panel shared several lessons. Nothing changes unless we “elect the right people.” We need to tell this story more clearly. And: “We had pneumonia, but it didn’t get addressed until the white people got a cold.”

Closing message: Our shared goal is to ensure that people can meet their highest potential—no matter who they are!