

Overview

The ASSET Initiative

Asset building is an approach to overcoming poverty that emphasizes the value of enabling individuals and families to plan for long-term success, use sound money management practices, and join the economic mainstream. Especially when combined with other support services, the asset-building approach helps families to achieve financial stability.

The Asset Initiative is a collaborative effort across the Administration for Children and Families (ACF) to bring the benefits of asset building to more low-income individuals and families. ACF's Assets for Independence (AFI) program and others have shown that combining asset-building tools to alleviate poverty can yield significant, long-term results.

ASSET Initiative Goals

- Increase availability of asset-building opportunities
- Bring Asset for Independence programs to more communities
- Identify effective asset-building practices
- Coordinate asset building across ACF programs
- Equip ACF staff to succeed with asset-building strategies

Working Together on a Common Mission

The initiative currently involves eight components that target particular populations or crosscutting tools, and a broader regional component to foster synergies between ACF programs and other poverty-reduction efforts. Each of the following ASSET Initiative projects is being implemented by partnerships involving multiple ACF offices.

Fathers and Families

Child support can be a major factor in family finances, both for the custodial parents or other family members caring for children and for the non-custodial parents—usually fathers—who pay or owe child support. Both can benefit greatly from financial education and access to asset building tools. Through the ASSET Initiative, child support agencies, AFI grantees, and other community organizations will receive information and training on collaboratively serving these families with child support and asset building strategies. The Office of Child Support Enforcement (OCSE) is funding seven demonstration waiver projects that involve state Child Support Enforcement agencies and AFI grantees. The sites are demonstrating and testing new approaches for using asset building for families in the child support system, including non-custodial parents. Partnering offices: OCSE, Office of Community Services (OCS).

Families with Young Children

Family stability, including financial stability, is vital for a young child's development. The ASSET Initiative aims not only to bring asset building to families with young children, but also to increase knowledge about asset building among child care providers, referral networks, Head Start center staff, community action agencies, and more. AFI grantees will partner with local service providers to integrate asset building into their programs and draw parents and child care staff into AFI programs. ACF will sponsor forums to raise awareness of effective strategies, featuring experts in early childhood care, financial education and asset building, and other fields. Partnering offices: Office of Child Care, Office of Head Start, ACF Regional Administrators, and OCS.

Native Americans

Through the ASSET Initiative, ACF will sponsor outreach and training for tribal organizations on administering asset building projects geared to the unique needs and cultures of Native American communities. Tribal entities will receive information about financial education, IDAs, and related services, and can access ACF outreach and training on administering IDA projects. ACF will develop a new grant program in FY 2011 that combines Administration for Native Americans (ANA) funding with AFI funding. The program will enable tribal governments to launch comprehensive asset building strategies that will include IDAs and related services. Partnering offices: ANA, OCS.

Fundamental Asset-Building Strategies

The asset-building approach uses the following six key strategies, which ACF staff, grantees, and other partners can share with the individuals and families they serve

- Financial education
- Savings and Individual Development Accounts
- Getting banked
- Managing credit and debt
- Tax credits and filing assistance
- Accessing Federal and State benefits

Refugees

Given the opportunity, refugee families can be extremely successful asset builders, saving regularly and making important contributions to their communities. Through the ASSET Initiative, ACF is working with refugee service providers and AFI grantees to increase the number of refugee families who have access to financial education, mainstream financial services, IDAs, and micro enterprise support. Partnering offices: Office of Refugee Resettlement, OCS.

People with Disabilities

People with disabilities and their families are disproportionately low-income, and they are good candidates for asset-building services. ACF is partnering with disability service providers on bringing asset building services to their families, and training AFI grantees on serving people with disabilities. Through the ASSET Initiative, OCS and the Administration on Developmental Disabilities (ADD) are providing intensive support to eight sites involving disability service providers and AFI grantees that have formed strategic alliances. ACF also is collaborating with the Social Security Administration and Department of Labor to explore policy issues related to this work. Partnering offices: ADD, President's Committee for People with Intellectual Disabilities, and OCS.

Survivors of Domestic Violence

Through the ASSET Initiative, ACF is sharing asset building information with survivors of domestic violence and service providers. Strategies include working with domestic violence prevention organizations to train AFI grantees on the special needs of survivors. Experts are helping to develop materials and identify policy issues related to serving individuals and families affected by domestic violence. ACF will sponsor training and policy forums to explore these important strategies. Partnering offices: OCS, Family and Youth Services Bureau.

Crosscutting Components

Of the ASSET Initiative's components, two are broad focus areas that support families served by almost any ACF program and involve collaboration among ACF and other Federal programs. A third component supports partner programs and divisions to coordinate their efforts in each ACF Region.

Financial Education

Families need to understand basic financial concepts and sound money management practices to make progress toward achievable financial goals. ACF will increase its work with the Treasury Department and other Federal offices to ensure that more low-income families and communities have access to information for increasing skills for financial decisions. ACF also will continue its strong partnership with the Federal Deposit Insurance Corporation to provide the Money Smart financial education curriculum to grantees. ACF is boosting assistance for AFI grantees and partners to provide effective financial education through webinars, train-the-trainer academies, coaching for financial education trainers, and tools to measure the impact of financial education on behavior and long-term financial status.

Tax Credits and Tax Filing Assistance

ACF is working to increase low-income families' awareness of refundable tax credits, especially the Earned Income Tax Credit. Offices across ACF will encourage grantees to partner with free tax preparation Volunteer Income Tax Assistance (VITA) sites sponsored by the Internal Revenue Service. Handouts, flyers, sample articles, and webinar information is available to help ACF staff in outreach efforts, and to link grantees to local and State tax assistance campaigns. Through a partnership with the IRS Stakeholder Partnerships, Education, and Communication office, ACF will disseminate information and outreach tools to grantees nationwide.

ASSET Partner Offices

- Office of Community Services Assets for Independence Demonstration Program (lead)
- Office of Refugee Resettlement
- Administration for Native Americans
- Office of Head Start
- Office of Child Care
- Office of Child Support Enforcement
- Administration on Developmental Disabilities
- Administration on Children, Youth and Families, Family and Youth Services Bureau

ASSET Regional Support

The Regional Support component will enable ACF to bring the ASSET Initiative and asset building to more communities through the ACF Regional Offices. Through this strategy, the ACF Regional Administrators will be spokespersons for the initiative. They will support outreach activities that enable more individuals and families to enroll in AFI projects, receive financial education, save in IDAs, maximize the use of tax credits, and access Federal and State benefits to become financially secure. Each ACF Region has access to a team of AFI Regional Consultants with expertise in coordinating asset-building strategies.

Working Together:

Here are a few ways to add to your knowledge of asset building and apply it to your programs and projects:

1. **Learn more** about asset building and related tools. AFI has developed and posted a variety of tools and materials on the AFI Resource Center Web site at www.IDAresources.org. Here you can find information about how our partners and grantees are applying asset-building strategies to help individuals and families become self-sufficient.
2. **Participate in the ASSET Initiative.** Contact the Assets for Independence Resource Center to find out how asset building can enhance the value of the services you already provide and enhance performance.
3. **Review your program priorities** for ways that asset-building strategies—such as financial education, IDAs, and credit and debt management—complement your program’s activities and goals.
4. **Raise awareness** and connect your grantees and provider networks to asset-building opportunities. Here are just a few ways you can raise awareness and get connected.
 - *Conversations.* Discuss the ASSET Initiative and asset-building approaches at meetings, during conference calls, and in the hallway.
 - *Presentations.* Invite an ASSET Initiative representative to speak at your next meeting or conference call. Phone or email the AFI Resource Center to find a speaker.
 - *Communications.* Include asset-building information on your program Web site and in newsletters, brochures, training materials, and other communications.
 - *Referrals.* Invite your grantees and partners to contact the AFI Resource Center to learn how asset building can enhance their assistance to families.
5. **Share ideas** on what works. Let us know about your promising practices, great outcomes, or effective partnerships so we can share your stories with other partners and the broader asset-building field.

Together, we can make progress in reducing poverty among America’s families.

Contact Us

Assets for Independence Resource Center

info@IDAresources.org | 1-866-778-6037 | www.IDAresources.org

Potential ASSET Partners

- Community Action Partnership agencies
- Head Start associations
- Child care associations
- Child care information and referral networks
- Federal staff associated with ACF (headquarters, regional offices)
- State staff associated with ACF
- Asset-building networks
- All ACF grantees
- Other organizations involved in strengthening families, early childhood education, disability services, foster care, support to ex-offenders, and services related to Temporary Assistance for Needy Families.
- Organizations and agencies that provide specialized services, such as housing assistance, financial education, credit counseling, tax assistance, access to mainstream banking, or benefits screening.