

Promoting Economic Security for Working Families: State Asset Policy Initiatives

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National Research

Research selection criteria:

- Advancing a state-level policy agenda
- Targeting more than one asset-building policy
- Engaging diverse stakeholders



Emerging State Initiatives

- **Delaware** (2001)
Governor's Task Force for Financial Independence
- **California** (2003)
Asset Policy Initiative of California
- **Illinois** (2003)
Illinois Asset Building Group
- **Pennsylvania** (2004)
Governor's Task Force for Working Families
- **Hawai'i** – (2004)
Ho'owaiwai Asset Policy Initiative of Hawai'i
- **Michigan** (2005)
Asset Building Coalition for Michigan

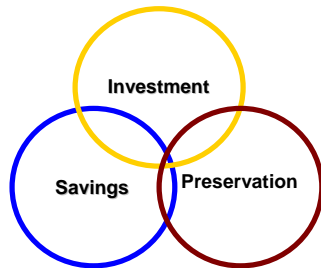


Common Features

- Reframing the policy dialogue
- Bringing diverse stakeholders to the table
- Building a bipartisan discussion
- Identifying near- and long-term solutions to asset poverty



Common Goals



Emerging Policy Priorities

Savings/Asset Accumulation

- **Financial education** – Improving and expanding access to financial education
- **Financial services** – Linking families to mainstream financial services
- **Asset limits** – Raising or eliminating asset limits in public benefit programs
- **Individual Development Accounts** – Increasing public support for IDAs



Savings/Asset Accumulation

- **Higher Education** – Supporting families to save for higher education
- **Earned Income Tax Credit** – Capturing federal EITC and creating state EITC
- **Retirement savings** – Expanding access to retirement savings opportunities
- **Children's Savings Accounts** – Supporting children's savings accounts programs



Investment/Asset Leveraging

- **Homeownership** –
Increasing affordable homeownership opportunities
- **Business ownership** –
Supporting low-wealth entrepreneurs to build business equity
- **Real estate development** –
Leveraging economic development to create investment opportunities for low-income community residents



Protection/Asset Preservation

- **Health insurance** –
Expanding health insurance coverage
- **Anti-predatory lending** –
Reducing abusive lending practices
- **Anti-insurance redlining** –
Preventing insurance redlining



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Full report:
"Promoting Economic Security for Working Families:
State Asset Building Initiatives"
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