

OUTCOME

Assets and Wealth: BIPOC grow their assets and net worth, and close racial wealth gaps.

STRATEGY

BIPOC have equitable opportunities to use quality and comparable financial products and services.

LEVERS

RELATED APPROACHES



DATA

- Convene and support Community Reinvestment Act (CRA) collaboratives that track, promote and hold lenders accountable for implementing equitable lending practices related to access and costs.



LOCAL CAPACITY BUILDING

- Work with mainstream financial institutions (including credit unions) to design financial products that meet BIPOC's needs, including checking and savings accounts, loans and credit products.
- Work with credit unions and alternative financial service providers to design affordable micro-credit products.
- Design strategies that reach and engage communities and populations traditionally underserved by mainstream financial institutions.
- Provide tools, resources and technical assistance to help organizations serving traditionally underserved consumers by promoting mainstream banking products or affordable alternatives.
- Promote products/services, such as direct deposit and auto bill pay, that make transactions affordable and automatic.
- Encourage employers to offer opt-out options when enrolling employees in retirement plans. Encourage automatic contribution of pay increases to private retirement savings (401k, 403b).



POLICY AND ADVOCACY

- Advocate for state policies that cap interest rates and that eliminates or limits loan fees.
- Advocate for state policy that increase penalties for financial institutions found guilty of employing discriminatory and predatory lending practices.
- Advocate for states and localities to direct more financial resources to Community Development Financial Institutions (CDFIs).
- Advocate for government benefits to be disbursed via direct deposit.
- Advocate for financial institutions to actively review their policies and practices to identify and eliminate patterns of disparate treatment and discrimination on the basis of race.
- Advocate for public and private incentives that promote regular savings and investment.



FUNDRAISING,  
RESOURCE  
ALLOCATION AND  
GRANTMAKING

- Fund peer lending programs to increase BIPOC access to micro credit.
- Facilitate partnerships between economic mobility programs and CDFIs and Credit Unions to increase access to affordable financial products.
- Engage donors and establish loan funds to increase accessibility and affordability of timely consumer and small business loans.



COMMUNITY  
MOBILIZATION AND  
ENGAGEMENT


- Provide stipends for community members joining Community Reinvestment Act (CRA) collaboratives.



COMMUNICATIONS  
AND AWARENESS  
BUILDING

- Document, promote, and advocate for locally-relevant successful approaches.



LEVERS	RELATED APPROACHES
 <p>DATA</p>	<ul style="list-style-type: none"> <li>• Compile data on local housing conditions, disaggregated by race.</li> </ul>
 <p>LOCAL CAPACITY BUILDING</p>	<ul style="list-style-type: none"> <li>• Train community housing advocates to advocate for equitable, safe and affordable housing decisions with zoning boards and community planning groups.</li> </ul>
 <p>POLICY AND ADVOCACY</p>	<ul style="list-style-type: none"> <li>• Advocate for states and localities to ban practices that allow landlords to discriminate against tenants who use housing vouchers.</li> <li>• Advocate for housing authorities to remove policies that exclude individuals with criminal convictions from living in affordable housing units.</li> </ul>
 <p>FUNDRAISING, RESOURCE ALLOCATION AND GRANTMAKING</p>	<ul style="list-style-type: none"> <li>• Fund community development corporations (CDCs) that build affordable housing.</li> <li>• Advocate for changes to housing authority policies that make affordable housing more accessible.</li> <li>• Fund training programs to help BIPOC secure leadership opportunities with community planning groups, local boards and commissions overseeing housing and land use.</li> <li>• Fund housing counseling services that help BIPOC secure housing in high-opportunity neighborhoods.</li> </ul>
 <p>COMMUNITY MOBILIZATION AND ENGAGEMENT</p>	<ul style="list-style-type: none"> <li>• Convene or sponsor housing advocacy groups able to assess community conditions, frame priorities and advocate with local government agencies in the expansion of safe and affordable housing.</li> </ul>
 <p>COMMUNICATIONS AND AWARENESS BUILDING</p>	<ul style="list-style-type: none"> <li>• Document, promote and advocate for locally relevant successful approaches.</li> </ul>



LEVERS	RELATED APPROACHES
 <p>DATA</p>	<ul style="list-style-type: none"> <li>• Compile data on local home ownership rates, mortgage costs, availability, and home valuation, disaggregated by race.</li> </ul>
 <p>LOCAL CAPACITY BUILDING</p>	<ul style="list-style-type: none"> <li>• Convene and support Community Reinvestment Act (CRA) collaboratives to track, promote and hold mortgage lenders accountable for implementing equitable lending practices.</li> <li>• Convene financial institutions, real estate agencies and community leaders to evaluate real estate assessment practices that ensure property values are determined accurately and equitably.</li> <li>• Train financial and homeownership coaches to guide BIPOC individuals through the homeownership process.</li> </ul>
 <p>POLICY AND ADVOCACY</p>	<ul style="list-style-type: none"> <li>• Advocate for public investment in home buying counseling and down payment assistance services.</li> <li>• Advocate for state policy focused on fairness in lending practices to ensure potential BIPOC homeowners have access to comparable mortgage loans and interest rates.</li> </ul>
 <p>FUNDRAISING, RESOURCE ALLOCATION AND GRANTMAKING</p>	<ul style="list-style-type: none"> <li>• Fund down payment assistance services aimed at closing the homeownership gap.</li> <li>• Fund Individual Development Account (IDA) programs that facilitate homeownership.</li> <li>• Fund and coordinate shared equity homeownership programs.</li> <li>• Fund homeownership counseling and other programs that help potential BIPOC owners access equitable mortgage rates and home equity lines of credit.</li> <li>• Fund nonprofit home appraisal services to correct for systemic under assessment in determining collateral/purchase value and over assessment when calculating property tax obligation.</li> </ul>
 <p>COMMUNITY MOBILIZATION AND ENGAGEMENT</p>	<ul style="list-style-type: none"> <li>• Convene residents and community stakeholders to identify challenges that inhibit BIPOC homeownership and drive disparate home valuation rates.</li> <li>• Use feedback to shape funding and program decisions.</li> </ul>
 <p>COMMUNICATIONS AND AWARENESS BUILDING</p>	<ul style="list-style-type: none"> <li>• Document, promote and advocate for locally relevant successful approaches.</li> </ul>

