



May 2018

# Immigrant Lives, American Futures: *Linking Asset Building and Immigrant Integration*

By Manuel Pastor, Rhonda Ortiz, and Magaly N. López

CSII  
CENTER FOR THE STUDY OF  
IMMIGRANT INTEGRATION



**USC Dornsife**  
*Center for the Study of  
Immigrant Integration*



GRANTMAKERS CONCERNED WITH  
IMMIGRANTS AND REFUGEES



Asset Funders Network

## Contents

Preface .....	1
Introduction .....	2
What is Immigrant Integration? .....	4
What is Asset Building?.....	11
Integrating Immigrants and Assets .....	17
Promising Practices.....	20
A. Bundling Services .....	21
B. Entrepreneurship.....	23
C. Workforce Development .....	25
D. Lending Circles.....	28
E. Public Policy .....	29
Recommendations for Funders Seeking to Advance Immigrant Asset Building .....	31
Build Your Foundation’s Knowledge and Cultural Competence.....	31
Make Grants to Support Immigrant Asset-Building.....	32
Deepen the Field of Immigrant Integration and Asset Building .....	34
Owning the Future .....	35
List of Interviews .....	37
Acknowledgments.....	37

## Table of Figures

Figure 1: Six Types of Immigration Status.....	5
Figure 2: Homeownership Rate by Status and Time of Arrival, United States, 2010-2014 .....	7
Figure 3: Learning English over Time, Immigrants Aged 18+, United States, 2010-2014 .....	8
Figure 4: Economic Outcomes by Status, United States, 2010-2014 .....	9
Figure 5: Examples of Assets.....	11
Figure 6: Household Liquid Asset Poverty Rate, United States, 2013 .....	12
Figure 7: Common Assets, Associated Barriers, and Strategies to Build, Protect, and Preserve Wealth.....	14
Figure 8: Access to Asset-Building Tools and Products by Immigration Status.....	18
Figure 9: Examples of Local, State, and Federal Policies Affecting Immigrants’ Ability to Build Assets .....	29

## Preface

Across the United States, immigrants and refugees serve as a catalyst for community revitalization and an engine of economic growth. They contribute significantly to the local, state, and federal tax base as workers, consumers, homeowners, and small business proprietors. Despite their central role in our economy, immigrants often have limited access to the formal banking system, as well as to products and services that can help them accumulate wealth and support their entrepreneurial pursuits. As a result, many first- and second-generation Americans live paycheck to paycheck and struggle to achieve long-term financial stability.

While the debate on immigration policy can be contentious at times, the demographic imperative for philanthropy could not be clearer. Over 13 percent of the U.S. population is foreign born, immigrants comprise nearly 17 percent of our workforce, and nearly one-quarter of all children in the United States live in immigrant families with deep roots in our country. Asset-building strategies can help immigrants shift away from day-to-day survival and move them towards a future of greater security, upward mobility, and financial well-being.

In spite of the natural synergy that exists between asset building and immigrant integration, funders in these two areas tend to support efforts in different spheres. This 'silo effect' leads to missed opportunities for collaboration and coordination, both in the field and in philanthropy, which we can ill afford given what is currently at stake for low- to moderate-income communities of color, including immigrants and refugees.

By joining forces to commission this report, Asset Funders Network (AFN) and Grantmakers Concerned with Immigrants and Refugees (GCIR) sought to provide our respective members with a solid grounding in key concepts from both fields; explore challenges, opportunities, and trends in asset building and immigrant integration; and present emerging models and best practices that can be brought to scale.

This publication is not intended to be an end in itself but a tool to facilitate ongoing discussion among funders, with grantees, and within institutions and communities. We view it as the starting point for much-needed dialogue and, ultimately, we hope that it will spur funders to take action leading to greater economic opportunity and financial security for immigrants and refugees, their families and communities, and our society as a whole.

Asset Funders Network  
Grantmakers Concerned with Immigrants and Refugees

## Introduction

Economic security is a core American value. Individuals and families with financial stability contribute to developing and sustaining secure and stable communities that promote national well-being. Another core American value is immigrant integration. We often refer to ourselves as a nation of immigrants and know that the success of newcomers as employees, entrepreneurs, and business owners is crucial to the nation's future and our shared prosperity. Ensuring the development of family assets by creating access points and wealth-building opportunities that are available to the full diversity of the nation's residents, including immigrant and refugee families, will lead to economic stability, prosperity, and stronger communities.

Developing a broad asset-building agenda that is fully inclusive of "New Americans" and their children directly supports the goals of immigrant integration: improving the economic upward mobility of the foreign born, creating new pathways to civic engagement, and enhancing the warmth of welcome from receiving communities. When immigrants succeed and gain an economic stake in society, they are more likely to enjoy higher incomes, have the time to engage civically, and even help to revitalize regions that are struggling. Such economic and social success positions immigrants as contributors, not competitors, helping to ease tensions that can arise between newcomers and the native born.

Throughout this report, we will highlight the need for funders focused on asset building and funders focused on immigrant integration to join forces where possible and practical. We seek to stir such collaborations, partly through providing information and partly through noting one analytical prism common to both fields: the life course. Asset funders seek to address the way in which parents' assets affect their children, how education and human capital development can direct individuals towards success, and how the impact of access to banking and financial instruments affects an individual's ability to save and build wealth over time. Immigrant integration funders focus not only on an immigrant's point of arrival in the United States, but they also consider the unique experiences of economic, social, and even spatial integration over the life course and across generations.

We suggest that an expanded understanding of unique factors in immigrants' lives, such as legal status, can help asset funders see how immigrant families interact with (and are excluded from) mainstream financial systems. Likewise, we suggest that understanding the full range of the life course means that it is never too early to encourage asset building. While supporters of immigrant integration have rightly focused on pressing issues and more immediate threats (e.g., harsh enforcement tactics and punitive policies), a life course perspective recognizes that the vast majority of immigrant families are here to stay and that future generations will benefit from stronger financial foundations built today. Both practitioners and funders need to develop

new and more effective collaborations to support and to scale effective approaches and emerging models for immigrant asset building.

The integration of these two fields is especially critical now because:

- Immigrants comprise 13 percent of our nation's population;<sup>1</sup>
- Nearly a quarter of the nation's children have at least one immigrant parent;<sup>2</sup>
- Asset building focuses on economic prosperity and mobility, a critical component of promoting immigrant integration *and* addressing the economic uncertainty driving political polarization; and
- With support for immigrants and refugees heavily politicized at the national level, work in non-governmental sectors and within local governments is critical for creating more financial stability and fostering more intergroup understanding.

This report begins by providing a background on immigrant integration, including the importance of immigrants to the economy, the impact of varying types of immigration status, and the steps that some communities have taken to actively welcome newcomers. We then turn to the role of asset building in securing the future of individuals, communities, and our nation. Next, we explore the challenges and possibilities at the intersections of asset building and immigrant integration. Then, drawing on both contemporary literature and interviews with funders and experts in the field, we highlight best policies and best practices. Finally, we offer forward-looking recommendations for funders interested in bringing more immigrant integration or more asset building into their work.

## What is Immigrant Integration?

Immigrant integration is improved economic mobility for, enhanced civic participation by, and receiving society openness to immigrants.\* It is a dynamic, two-way process in which newcomers and the receiving society can both benefit.

\*For the purposes of this document, we use the term 'immigrant' to include all foreign-born residents, including refugees, asylum seekers, and others.

Immigrants and their families are deeply rooted in communities across the nation. The United States is home to about 43 million immigrants hailing from a variety of countries. Although places like New York, Chicago, and Los Angeles have long been traditional immigrant destinations, immigrants and their families (including second-generation children) are now settling in new gateways across the nation.<sup>3</sup>

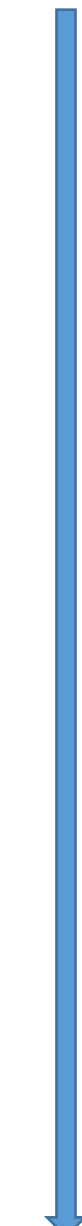
Many people think of immigrants as young, recently arrived individuals or families struggling to adapt to a new country. However, half of all immigrants have been in the country 18 years or more.<sup>4</sup> This means they often have started families, purchased homes, or launched businesses. Although they may have a variety of immigration statuses (as shown in Figure 1), the vast majority consider the United States home.

### Immigrants in the United States

- 43 million are foreign born (or 13 percent of the population).
- Immigrants are a diverse group:
  - 45 percent Latino,
  - 27 percent Asian-American/Pacific-Islander,
  - 18 percent non-Hispanic white, and
  - 8 percent Black.
- The largest percentage of immigrants hail from Mexico (27 percent), followed by India, China, and the Philippines.
- 27 million U.S.-born citizens live with at least one immigrant family member.
- 88 percent of children with at least one immigrant parent are U.S.-born.
- 16 percent of economic output is produced by immigrants.
- 66 percent of immigrants aged 16 and older participate in the workforce (compared to 63 percent of U.S.-born residents). Broken down by gender, the rate for male immigrants is 78 percent and for female is 56 percent.
- 51 percent of immigrant heads of households are homeowners.
- Half of all immigrants have been in the country 18 years or more.
- Immigration status varies greatly, but nearly 75 percent of all immigrants have lawful status. About 25 percent of the foreign-born are undocumented, 27 percent are lawful permanent residents, 44 percent are naturalized citizens, and the remainder (less than 5 percent) are documented but temporary.

Sources: Data on broad numbers, diversity, homeownership, labor force rates, and time in country of the immigrant population taken from CSII analysis of 2015 American Community Survey (ACS) microdata from IPUMS; data on children of immigrants comes from the Migration Policy Institute in "Children in U.S. Immigrant Families" at <https://www.migrationpolicy.org/programs/data-hub/charts/children-immigrant-families>; data on share of economic output taken from analysis of the 2015 ACS from IPUMS by the Fiscal Policy Institute. The status composition is taken from the Pew Research Center's "Key findings about U.S. immigrants" at <http://www.pewresearch.org/fact-tank/2017/05/03/key-findings-about-u-s-immigrants/>.

Figure 1: Six Types of Immigration Status<sup>5</sup>



Status	Definition
<b>Undocumented/Unauthorized</b>	<ul style="list-style-type: none"> <li>•Immigrants who either entered without lawful status or who have fallen out of lawful status by, for example, overstaying a temporary visa.</li> </ul>
<b>Documented but Temporary</b>	<ul style="list-style-type: none"> <li>•Employment visas are granted for a fixed amount of time through an employer-based petition (e.g., H1-B, H2-A).</li> <li>•Student visas permit individuals to study in the United States for a fixed amount of time</li> <li>•Deferred Action for Childhood Arrivals (DACA) provides certain individuals who arrived in the United States as children (and have been here continuously) with temporary permission to remain in the country and access a work permit.</li> <li>•Temporary protected status (TPS) is given to individuals who are unable to return to their country of origin due to ongoing armed conflict, environmental disaster, or other extraordinary circumstances.</li> </ul>
<b>Documented and on a Pathway to Permanent Protection</b>	<p><i>All of the forms of status below permit an individual to seek lawful permanent resident (LPR) status, otherwise known as a “green card.” There are varying wait times before individuals can apply for LPR status, ranging from one to ten years. It is also still possible to lose your status as a green card holder and be deported from the United States:</i></p> <ul style="list-style-type: none"> <li>•T visa holders are victims of labor or sex trafficking and are cooperating with a law enforcement investigation (note that child victims of sex trafficking are not required to cooperate).</li> <li>•U visa holders are victims of certain crimes that occurred in the United States and resulted in mental or physical abuse; they must also cooperate with law enforcement.</li> <li>•Violence Against Women Act (VAWA) visa self-petition holders are victims of domestic violence by a U.S. citizen or lawful permanent resident spouse or parent.</li> <li>•Special Immigrant Juvenile (SIJ) visa holders are children under 21 who have been abused, abandoned, or neglected by one or both parents.</li> <li>•Family-based petition visa holders are the spouse, child or sibling of U.S. citizens or lawful permanent residents.</li> </ul>
<b>Refugee/Asylee</b>	<ul style="list-style-type: none"> <li>•A refugee is an individual who is outside their home country and is unable or unwilling to return due to a fear of persecution based on race, religion, nationality, political opinion, or particular social group, and arrives in the United States through a formal resettlement system.</li> <li>•An asylee is an individual who enters the United States at a port of entry seeking protection; they must demonstrate an inability or unwillingness to return to their country of origin due to a fear of persecution based on race, religion, nationality, political opinion, or particular social group.</li> </ul>
<b>Lawful Permanent Resident (LPR)</b>	<ul style="list-style-type: none"> <li>•Green cards allow immigrants to live and work in the United States permanently.</li> </ul>
<b>Naturalized Citizen</b>	<ul style="list-style-type: none"> <li>•A lawful permanent resident (LPR) who becomes a citizen of the United States.</li> </ul>



## **The Importance of Integration**

Through a complex set of laws and regulations, the federal government establishes strict eligibility criteria for different forms of immigration status and paths to naturalization. Figure 1 shows that some forms of status are temporary in nature, such as certain employment and education visas, which are renewable or have an end date for the visa holder's departure from the United States. In contrast, others, such as refugee status, family reunification, and diversity lottery visas, provide pathways to U.S. citizenship. In addition to caps on numbers of certain types of visas, there are also caps on the number of individuals who can enter from specific countries. Strikingly, only about a fourth of all immigrants in the U.S. are undocumented, and the remainder have various immigration statuses that have implications for how they can best integrate into communities.

Immigration status affects one's ability to access employment in the formal economy as well as safety net supports such as affordable housing, financial aid for higher education, and more. One study of Latino immigrant men in Durham, North Carolina found that a lack of documentation suppressed annual income.<sup>6</sup> And while human capital—age, years of education, work experience, and length of time in Durham—improved wages, it had little effect on improving access to benefits and long-term financial stability, pointing to how crucial gaining status is to asset building and economic growth. This economic disadvantage not only affects the individual, but their native-born children as well.

Approximately 5.9 million U.S. citizen children live with at least one undocumented person in their household.<sup>7</sup> This means even though their household includes eligible U.S.-born children, they may not qualify for federally funded housing and unemployment programs and they may not be accessing crucial benefits intended for low-income children, like Head Start programs, nutritional/food assistance, healthcare access, and refundable tax credits. Lack of access to these supports adversely affects the overall development of second-generation household members, thereby impacting the likelihood they will reach their fullest potential.<sup>8</sup> To complicate matters, many families with native-born children who have access to safety net supports may not access them for fear of disclosing the status of other members of their household to the government and putting them at risk for deportation.<sup>9</sup>

The federal government can enable or create barriers to immigrant integration through a host of other policies and practices. For example, it assists low-income immigrants seeking to naturalize by offering application fee waivers. However, the government hinders the integration process through other actions, like the 2017 decision to rescind Deferred Action for Childhood Arrivals (DACA)—a program that provides temporary permission to stay for certain undocumented youth who came to the United States as children—for 690,000 young people



currently enrolled in this program, and to end Temporary Protected Status (TPS) for individuals from El Salvador, Haiti, Nicaragua, and Sudan, a list that is likely to grow further in 2018.

Immigrants make progress over their life course, but status and citizenship can affect that progress. Foreign-born workers make an average of \$55,000 per year while the native born average \$60,000—a discrepancy mirrored within education bands.<sup>10</sup> As seen in Figure 2, only about one in five recent immigrants is a homeowner, but that rate grows to nearly three in four for long-term immigrants.<sup>11</sup> Immigrants also improve their English skills, which should also be viewed as an asset, over their lifetime, as shown in Figure 3.

Figure 2: Homeownership Rate by Status and Time of Arrival, United States, 2010-2014

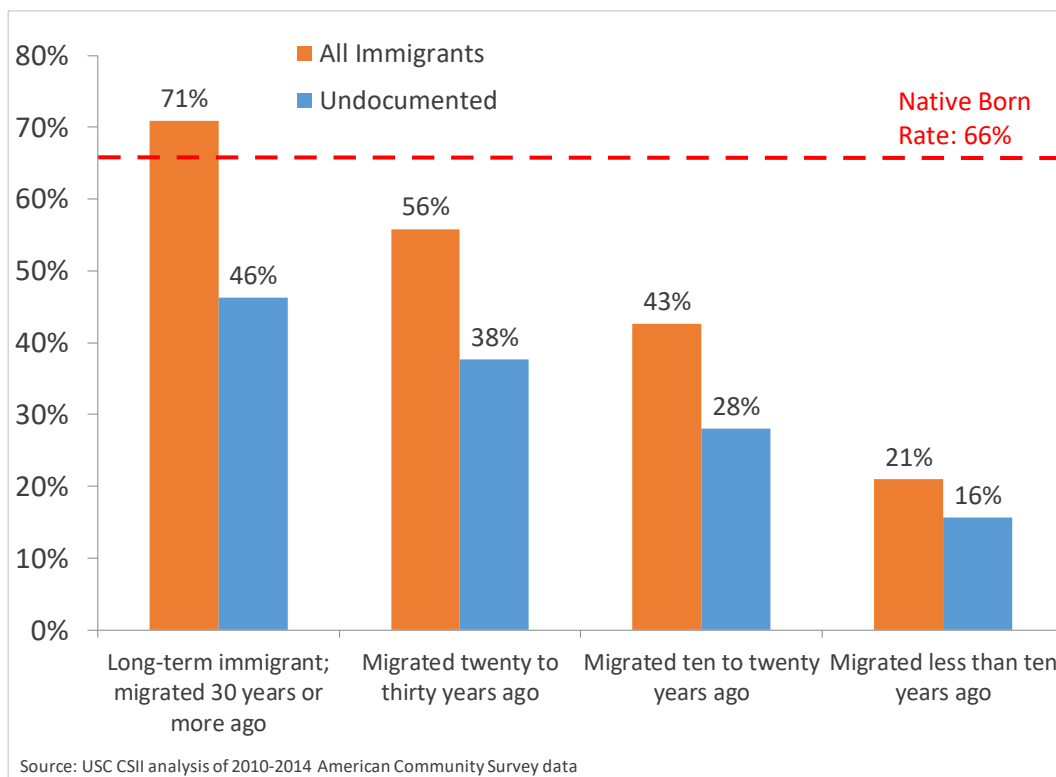
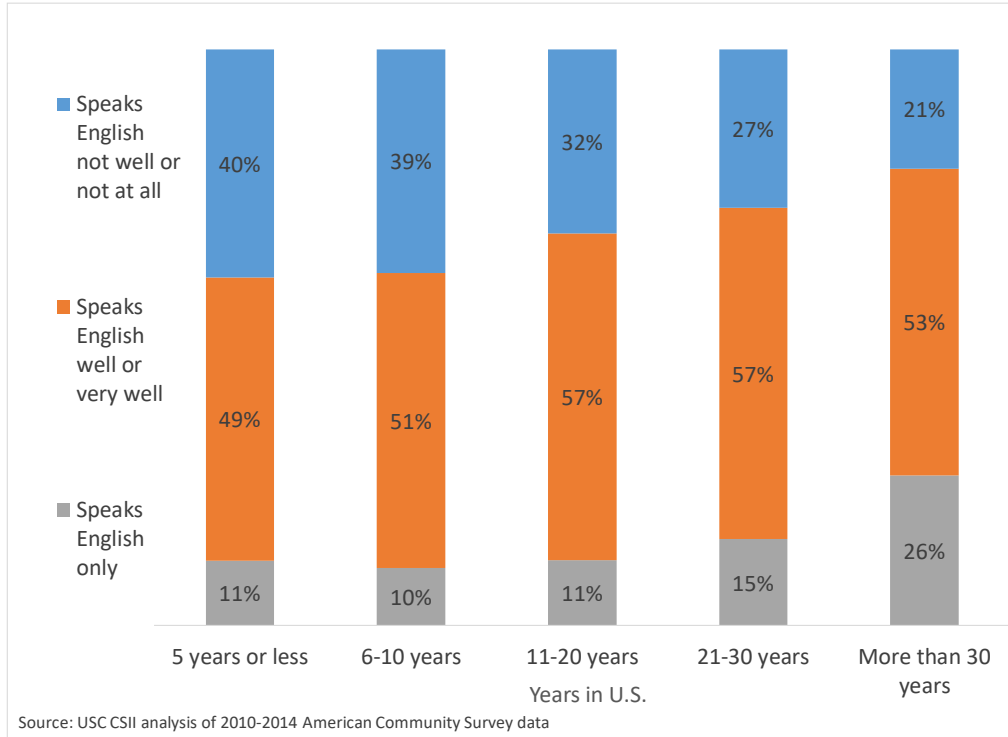
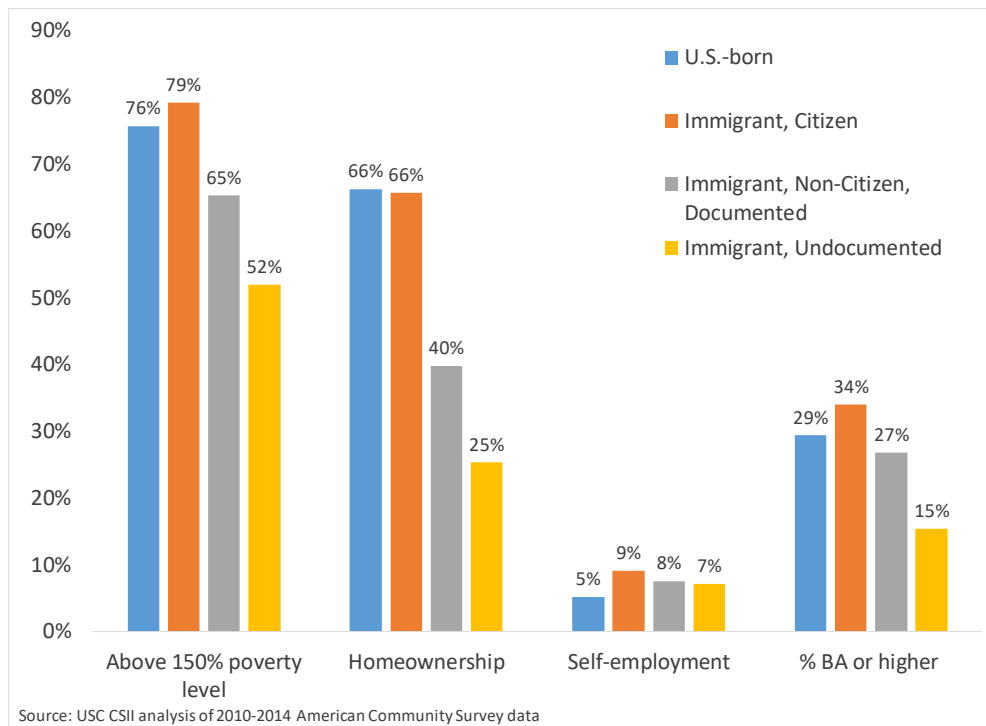


Figure 3: Learning English over Time, Immigrants Aged 18+, United States, 2010-2014



Immigrants with more secure forms of legal status (e.g., lawful permanent residents, naturalized citizens, etc.) have better outcomes in terms of poverty, homeownership, entrepreneurship, and education compared to those with more tenuous types of status (e.g., undocumented, temporary visa holders, etc.), as seen in Figure 4.<sup>12</sup> Indeed, research shows that naturalization leads to an 8 to 11 percent increase in earnings, even when controlling for a range of other factors that can affect wages (such as age and education). These earnings have positive ripple effects on family well-being and the overall economy.<sup>13</sup> As such, promoting naturalization has become an important priority for immigrant integration funders as well as a growing number of businesses that provide naturalization workshops and support for their employees.<sup>14</sup>

Figure 4: Economic Outcomes by Status, United States, 2010-2014



Immigrants make up 17 percent of the U.S. labor force.<sup>15</sup> However, those rates vary by industry and location (e.g., the labor force participation of immigrants is high in the agricultural industry and in traditional gateway regions like Los Angeles). Nationwide, labor force participation rates of foreign-born residents are higher than those of native-born residents. Overall, 66 percent of immigrants participate in the workforce, while the rate is 63 percent for U.S.-born residents. Among foreign-born men, the labor force participation rate is even higher at 78 percent, as compared to 68 percent for U.S.-born men.<sup>16</sup> In addition, immigrants have high rates of entrepreneurship: 19 percent of all business owners across the nation are foreign born.<sup>17</sup>

As baby boomers age, immigrants are needed to replace them in the labor market and to support them through contributions to Social Security and other programs.<sup>18</sup> Regions like New England, which is one of the oldest, whitest regions in the country, are increasingly reliant on immigrant labor for economic growth. This is especially the case in Massachusetts, where more than a quarter of healthcare workers are foreign born.<sup>19</sup>

### Efforts to Integrate Immigrants

Immigrant integration is a profoundly local affair in which immigrants can help protect and preserve assets and revitalize communities. If they are economically successful, immigrants can purchase the homes of retirees, thus helping seniors hold onto their assets, too.<sup>20</sup> Immigrants can also serve as a catalyst for the revitalization of Rust Belt cities like Pittsburgh. Between 2009 and 2014, Pittsburgh’s overall population declined by 0.1 percent while the population of

foreign-born residents increased by 7.9 percent.<sup>21</sup> Newer immigrants helped stabilize housing demand, supplied much-needed tax revenue, and contributed an estimated \$6.8 billion to the Pittsburgh region's \$89.6 billion GDP in 2014.<sup>22</sup>

Indeed, municipal and regional institutions are acting to ensure that immigrants are welcomed to their communities. Over 50 city-level institutions in the nation welcome immigrants in places like Nashville, Los Angeles, Pittsburgh, and Salt Lake City.<sup>23</sup> City offices like the Nashville Mayor's Office of New Americans encourage receptivity to newcomers; make the economic case for immigrant integration; develop, streamline, and consolidate services; work with law enforcement; and promote civic engagement.<sup>24</sup> In addition, community-based organizations across the nation—including refugee resettlement agencies and the 37 organizations that make up the National Partnership for New Americans—work toward immigrant integration, explicitly and implicitly.<sup>25</sup>

These cities and initiatives recognize that everyone gains when immigrants gain. This argument is compelling in local communities where residents interact face-to-face on a daily basis. Building on and sharing best practices across these diverse locales is an important strategy. One of the major contributions of groups like Grantmakers Concerned with Immigrants and Refugees (GCIR) has been to share lessons and best practices with local, state, and national funders as well as stakeholders in other sectors.<sup>26</sup>

## What is Asset Building?

Asset building is a strategy to enable greater access to economic security and opportunities, particularly for low-income communities and communities of color.

–Asset Funders Network

Source: Asset Funders Network. “Fact Sheet: What Is Asset Building?” 2016. [https://assetfunders.org/wp-content/uploads/AFN\\_WhatIsAssetBuildin.pdf](https://assetfunders.org/wp-content/uploads/AFN_WhatIsAssetBuildin.pdf).

Assets are key to both short-term security and long-term economic mobility. Income is what individuals, families, and communities rely on to meet basic expenses; assets are accumulated wealth. In the face of greater income volatility and the changing nature of work, assets provide families with greater stability during economic shocks. Assets make it possible to invest in education and businesses, which provide a platform for upward mobility. Figure 5 shows that assets can be broader than, say, a home; assets can be personal, financial, or social and can also be tangible or intangible.

*Figure 5: Examples of Assets<sup>27</sup>*

Personal	Financial	Social
<ul style="list-style-type: none"> <li>• Post-secondary education</li> <li>• Health</li> <li>• Language abilities</li> <li>• Citizenship</li> <li>• Credit score</li> <li>• Affordable childcare</li> </ul>	<ul style="list-style-type: none"> <li>• Stable income with disposable cash</li> <li>• Checking and savings accounts (contingency and long-term)</li> <li>• Access to credit</li> <li>• Homes/home equity</li> <li>• Retirement savings</li> <li>• Business start-up and expansions capital</li> <li>• Insurance</li> </ul>	<ul style="list-style-type: none"> <li>• Locally-owned businesses</li> <li>• Diverse and trusted social network</li> <li>• Community supports to access asset-building tools and capital</li> <li>• Civic engagement</li> </ul>

Financial assets have been a continuing focus of the asset-building field. Access to credit, financial services, home equity, savings and retirement accounts, insurance, and land and business ownership promote financial stability and security. Tools like affordable credit, financial coaching, higher education, job training, and small business ownership improve economic mobility. In general, like immigrant integration, asset building is both a short- and long-term process that enables people to plan for a more secure future.<sup>28</sup>

At the same time, the field recognizes that there are other non-financial assets that can help low-income individuals and families make economic progress over a lifetime.<sup>29</sup> These include:

- **Human capital**, which consists of an individual’s education, experience, and skills, notably including second language proficiency;<sup>30</sup>
- **Social capital**, which encompasses benefits accrued through relationships and networks (e.g., information, knowledge, resources, job leads, lending circles, etc.);<sup>31</sup>
- **Cultural capital**, which furnishes the knowledge, skill, and resources needed to navigate across borders and obstacles (e.g., when the bilingual and bicultural children of immigrants help facilitate their family’s access to providers of essential services, such as teachers, doctors, credit unions, banks, and law enforcement);<sup>32</sup> and
- **Civic capital**, which encompasses shared values and principles that facilitate socially valuable group cooperation or action.<sup>33</sup>

### The Racial Wealth Gap

People of color in the United States are disproportionately asset poor, which is a result of historic and systemic inequities. As seen in Figure 6, over one-third of Americans would drop below the poverty level if they lost their income for more than three months due to a lack of liquid assets.<sup>34</sup> For Blacks and Latinos, those rates are 56.7 and 60.7 percent, respectively. This form of financial insecurity, known as liquid asset poverty, makes people especially vulnerable during economic downturns and periods of unemployment.

Figure 6: Household Liquid Asset Poverty Rate, United States, 2013<sup>35</sup>

Black	Latino	Asian	White	Households of Color	All
56.7%	60.7%	30.5%	28.2%	50.5%	36.8%

Lack of access to credit, which helps to smooth out income instability, also contributes to racial and ethnic wealth inequities. One measure of this is that 45 percent of Black households and 44 percent of Latino households did not have available credit in 2015, in contrast to 22 percent of white and 20 percent of Asian households.<sup>36</sup> In a 2016 Federal Reserve survey, the authors reported that Black and Latino individuals across all income brackets “are more likely to report being denied credit or offered less than requested on a credit application.”<sup>37</sup> Part of this is due to persistent disparities in access to banking: In 2015, 18 percent of Black households were unbanked, compared to 16 percent of Latino households, 4 percent of Asian households, and 3 percent of white households.<sup>38</sup>

Researchers Melvin Oliver and Thomas Shapiro were the first to highlight the roots of the racial wealth gap between African Americans and whites in the United States and their work influenced many foundations to focus on addressing racial and ethnic inequities related to asset building.<sup>39</sup> In Shapiro’s newest book, *Toxic Inequality*, he provides an updated look at the harm caused by the persistence of these gaps, showing that the United States provided “wealth starter kits” to some—typically wealthier and whiter—Americans in the form of affordable

education, government-subsidized homeownership, and access to credit to start businesses.<sup>40</sup> Middle class and wealthy, white families have grown their financial head start through tax deductions on retirement accounts, home mortgage interest, children's saving funds, and more. Alternatively, Americans of color were shut out of homeownership by restrictive covenants and bank "redlining." Even after these practices were outlawed, these policies and practices have had an enduring effect on the growing wealth gap.<sup>41</sup>

The racial wealth gap is important for making inferences about the immigrant wealth gap. Disaggregating wealth data by nativity is not as easily accessible, currently. However, other data tells us that about half of all Latino families and four-fifths of all Asian families are headed by immigrants. Where we have wealth data by race and ethnicity, we can make some inferences about immigrants.<sup>42</sup> For example, while we do not have the household liquid asset poverty rate for immigrants, based on Figure 6, we can safely infer that this is an issue for our nation's newcomers.

### **Building Assets**

Asset funders commonly focus on four main areas: homeownership; postsecondary education; small business ownership (start-up and expansion); and financial tools and services for savings, affordable credit, small-dollar loans, and debt management. Figure 7 details four types of assets and the associated barriers for low- and middle-income communities, as well as strategies to address them. Other strategies not explicitly noted in the table include expanding developmental and educational opportunities for children, improving health, buffering against economic shocks, advancing career opportunities that provide asset-building opportunities, increasing retirement security (such as Secure Choice state programs), financial counseling to address debt, advancing racial and gender equity, enhancing land and business ownership, restricting predatory lending, and improving the tax code expenditures and incentives.<sup>43</sup>



Figure 7: Common Assets, Associated Barriers, and Strategies to Build, Protect, and Preserve Wealth

	Why is this an asset?	What are barriers to access and wealth accumulation?	What are asset-building strategies that build, protect, and preserve wealth?
<b>Homeownership</b>	Homeownership is the primary way families accumulate wealth—and it is often the greatest asset in the portfolios of minority and low-income households. <sup>44</sup> On average, children of homeowners reach higher education levels than those of renters, which in turn leads to higher average earnings. <sup>45</sup>	<ul style="list-style-type: none"> <li>• Lack of capital for a down payment and closing costs<sup>46</sup></li> <li>• Limited access to affordable credit</li> <li>• No or ‘thin’ credit file or low credit score<sup>47</sup></li> <li>• Lack of knowledge about the home-buying, mortgage, and equity-building process<sup>48</sup></li> <li>• High cost of housing<sup>49</sup></li> <li>• Racial/ethnic discrimination<sup>50</sup></li> <li>• Lack of access to mainstream financial institutions<sup>51</sup></li> <li>• Subprime lending<sup>52</sup></li> <li>• Refinancing that reloads debt and reduces equity</li> </ul>	<ul style="list-style-type: none"> <li>• Policies that increase access to mortgage credit and protect against housing discrimination and predatory lending<sup>53</sup></li> <li>• Assistance navigating the home-buying process</li> <li>• Culturally and linguistically appropriate direct-lending programs<sup>54</sup></li> <li>• Down payment assistance<sup>55</sup></li> <li>• Individual Development Accounts (IDAs) that provide matched savings to boost down payments, in turn reducing the likelihood of foreclosure<sup>56</sup></li> <li>• Financial coaching</li> </ul>
<b>Postsecondary Education</b>	Completion of higher education increases earnings and the likelihood of employment, including the likelihood of having a job with benefits (e.g., healthcare, pension). <sup>57</sup> Post-secondary education also increases the likelihood of owning assets (e.g., investments, retirement savings, a home, etc.). <sup>58</sup>	<ul style="list-style-type: none"> <li>• Lack of knowledge about college requirements, admissions, and financial aid<sup>59</sup></li> <li>• Unaffordability of college, rising costs, and inadequate financial aid<sup>60</sup></li> <li>• Lack of educational preparation that limits access, matriculation, and college completion<sup>61</sup></li> <li>• Public education disinvestment in urban areas and for working-class families</li> <li>• Out-of-state tuition for undocumented students who live in-state</li> <li>• Limited resources to support first-generation college students</li> <li>• Lack of expectations of college attainment by children</li> </ul>	<ul style="list-style-type: none"> <li>• Policies that expand pre-college programs; revise student loan structures; support children’s savings accounts, IDAs, or other tax incentives/savings plans; and make financing options accessible<sup>62</sup></li> <li>• Programs that help low-income students navigate the process of applying for college and financial aid</li> <li>• Student support services (e.g., labs, tutoring, and workshops) and summer bridge and first-year transition programs for incoming students<sup>63</sup></li> <li>• College Promise and early scholarship distribution programs</li> </ul>

<p style="writing-mode: vertical-rl; transform: rotate(180deg);"><b>Small Business Ownership</b></p>	<p>Small businesses are another primary way of building wealth—particularly for those facing barriers to entering the formal labor market.<sup>64</sup> Small businesses support intergenerational mobility.<sup>65</sup></p>	<ul style="list-style-type: none"> <li>• Lack of startup or expansion capital</li> <li>• Lack of access to credit due to ‘thin’ or no credit files or low scores</li> <li>• Lack of knowledge and networks around business formation and planning<sup>66</sup></li> <li>• Lack of knowledge about copyrights, name registration, marketing, web expectations, and social media</li> </ul>	<ul style="list-style-type: none"> <li>• Policies and programs to increase access to creative forms of capital and loans<sup>67</sup></li> <li>• Business incubators</li> <li>• Assistance with marketing, IT, legal, and other tools and skills to grow revenue<sup>68</sup></li> <li>• Entrepreneurship courses for students and new business owners<sup>69</sup></li> </ul>
<p style="writing-mode: vertical-rl; transform: rotate(180deg);"><b>Traditional Financial Services</b></p>	<p>Traditional financial tools and services refers to building, protecting, and preserving wealth through access to banking products like checking, savings, and investment accounts, and various types of loans, including small-dollar, credit-building, and longer-term.</p>	<ul style="list-style-type: none"> <li>• Distrust and lack of welcome from banks<sup>70</sup></li> <li>• Lack of financial education<sup>71</sup></li> <li>• Lack of proximity to banks<sup>72</sup> and availability of high-cost, nontraditional financial services (e.g., payday lenders, online predatory lenders, cash checkers)<sup>73</sup></li> <li>• Bad credit scores and ‘thin’ or no credit file decrease the availability of loans or increase their cost<sup>74</sup></li> <li>• Lack of products with low or no minimum balance<sup>75</sup></li> <li>• Longer path to profit for banks in low-income neighborhoods<sup>76</sup></li> <li>• Banks that require social security numbers or extensive government identification</li> <li>• Lack of cultural competence or linguistically accessible materials and staff</li> </ul>	<ul style="list-style-type: none"> <li>• Opportunities to build financial literacy and financial capability<sup>77</sup></li> <li>• Policies to limit or ban predatory loans and financial services<sup>78</sup></li> <li>• Defending and strengthening the Community Reinvestment Act<sup>79</sup></li> <li>• “Bank On” city-level initiatives<sup>80</sup></li> <li>• Improving cost, transparency, and service at traditional banks<sup>81</sup></li> <li>• Assistance navigating loan processes</li> <li>• Protecting and strengthening the Consumer Financial Protection Bureau<sup>82</sup></li> <li>• Funding internet-based financial tools that are developed with equity at the core</li> <li>• Supporting small-dollar and credit-building loans</li> </ul>

**Protecting and Preserving Wealth Across Generations**

Protecting and preserving wealth across generations is just as important as building wealth. Asset funders who focus on getting low- to moderate-income families on the path to economic security, financial savings, and wealth building know that a key priority is to provide protection from financial operations that charge exorbitant interest rates and fees. For too many, use of financial services becomes a wealth-stripping trap that lands low-income communities in a

cycle of debt.<sup>83</sup> Predatory lenders in the United States (e.g., payday lenders, pawnshops, and car title lenders) target immigrants and communities of color that have less access to banks, credit unions, and other financial institutions. The numbers are staggering, with the average annual percentage rate for payday and car title loans at 391 percent and with U.S. consumers losing an estimated \$8 billion in fees each year due to these loans.<sup>84</sup>

Even mainstream lenders offer products that can be asset-stripping or wealth delaying. For example, a homeowner will earn equity by making payments over a typical 30-year mortgage. However, payments in the early years will primarily pay off the interest on the loan, rather than the principal. Over time, payments go primarily to the principal rather than the interest. So, every time a homeowner refinances, they reset the loan and payments are primarily on the interest again—delaying the asset-building process. The pressure to refinance has led many homeowners to delay the opportunity to build equity.<sup>85</sup>

To address intergenerational inequity, asset-building interventions must target people early in their lifetimes and focus on the family unit rather than just an individual. While immigrant families may have the desire to save for their children's education, they do not have access to the extra income or the available tools, services, and financial coaching.

From its start, the asset-building field has sought to implement policies and programs to help close racial wealth gaps and create better opportunities. Organizations like the Asset Funders Network (AFN) have helped to popularize and scale best practices. Initially rooted in closing the Black-white wealth gap, the asset-building field is now embracing closing a more complex gap that also includes Latinos, Asian Americans/Pacific Islanders, Native Americans, and the foreign born and their families. At the intersection of asset building and immigrant integration, new challenges and possibilities are emerging and expanding the asset-building framework.

## Integrating Immigrants and Assets

**A pathway to economic security for immigrant and refugee communities** considers both the life course of the individual as well as access to financial systems, ensuring that there are mechanisms for financial inclusion that will help communities build and protect intergenerational wealth.

Immigrants are, and will continue to be, an important part of the socioeconomic fabric of the United States and asset building helps to ensure their successful integration. By fully engaging immigrants and their families, asset funders and practitioners will help further the prosperity of the country as a whole. And having both immigrant integration practitioners and funders more fully involved in asset-building strategies over immigrants' life courses will help ensure the long-term economic security of newcomer families and communities. This is important because immigrants of all racial groups generally experience more income volatility than the U.S. born. Interestingly, the most variation is experienced by lawful permanent residents (LPRs), a status group that sits between the relative stability of the naturalized and the downward wage compression of the undocumented.<sup>86</sup>

The immigrant story of economic security and insecurity begins before arriving in the United States. Immigrants arrive with a particular set of experiences and motivations that set the context for their integration and proclivity for asset building. Their financial practices, relationship to financial institutions, financial responsibilities, educational opportunities, health, and other factors in their home countries shape the way they approach wealth building once in the United States. Those who were not financially engaged in their home country are likely to have more difficulty integrating into U.S. financial systems. Asset building and integration are also affected by whether an immigrant arrives looking for long-term economic opportunity, temporary work, or an escape from loss and upheaval at home.<sup>87</sup>

While the conditions of arrival do matter, immigrants also encounter discrimination and devaluation of their assets in the United States—not unlike the experience of native-born persons of color. The U.S. economic and financial systems have long been plagued by racially discriminatory practices that create challenges for newcomers wishing to access financial services, housing and mortgages, and the formal labor market. Furthermore, the assets immigrants bring (e.g., language skills) are undervalued and their education or credentialing from abroad is often not given full credit.

Many immigrants wind up being over-qualified for their jobs, or underemployed. This is partly due to limited English proficiency, partly because employers do not always know how to assess foreign educational achievement or credentials, and partly because of certification differences between the United States and other countries. According to an analysis of 2009–2013 Census

data by MPI, 1.9 million (or one quarter of) college-educated immigrants were either unemployed or underemployed (compared to 18 percent of the native born), resulting in billions of dollars in lost wages and tax revenues.<sup>88</sup>

Some states are searching for ways to re-value foreign credentials. The Minnesota State Legislature created a Foreign-Trained Physician Task Force in 2014 and an International Medical Graduates Assistance Program in 2015 to address barriers to the integration of immigrant physicians into the state’s healthcare system, while also helping to increase access to care in underserved areas.<sup>89</sup> In 2014, the California legislature passed Senate Bill 1159 (Professions and vocations: license applicants: individual tax identification number) requiring licensing bodies to accept an Individual Tax Identification Number (ITIN) as a valid form of identification, creating a new professional pathway for undocumented immigrants who otherwise meet job-related requirements.<sup>90</sup>

As previously mentioned, the pathway toward economic security for immigrants and their families is greatly impacted by immigration status, particularly for the primary breadwinner(s). Figure 8 demonstrates how status interacts with specific asset-building tools, products, and opportunities.

Figure 8: Access to Asset-Building Tools and Products by Immigration Status

<p><b>Undocumented Immigrant</b></p>	<ul style="list-style-type: none"> <li>✓ <b>Banking:</b> Access to Individual Taxpayer Identification Numbers (ITINs),<sup>91</sup> which are accepted at some institutions for credit cards and interest-bearing savings accounts;<sup>92</sup> but access to savings accounts, non-predatory loans, credit cards, and other mainstream products and services is limited due to a lack of credit history and other barriers</li> <li>✓ <b>Post-Secondary Assistance:</b> Private scholarships through some mainstream financial institutions (MFIs),<sup>93</sup> in-state tuition (21 states), and state financial aid (at least 8 states)<sup>94</sup></li> <li>✓ <b>Homeownership:</b> Limited access to “ITIN” mortgages;<sup>95</sup> thin or no credit file and low credit scores result in high interest rates</li> <li>✓ <b>Small Business Support:</b> Access to Employer Identification Numbers (EINs)<sup>96</sup> and Limited Liability Corporation (LLC) designations<sup>97</sup> but little to no access to financing</li> </ul>
<p><b>Temporary Student Visa Holder</b></p>	<ul style="list-style-type: none"> <li>✓ <b>Banking:</b> Access to Individual Taxpayer Identification Numbers (ITINs),<sup>98</sup> which are accepted for credit cards and interest-bearing savings accounts;<sup>99</sup> but access to savings accounts, non-predatory loans, credit cards, and other mainstream products and services is limited due to a lack of credit history and other barriers</li> <li>✓ <b>Post-Secondary Assistance:</b> Private scholarships through some MFIs<sup>100</sup></li> <li>✓ <b>Homeownership:</b> Limited access to “ITIN” mortgages (for ITIN holders) or other private mortgages through MFIs or credit unions; thin or no credit file and low credit scores result in high interest rates</li> <li>✓ <b>Small Business Support:</b> Access to Employer Identification Numbers (EINs)<sup>101</sup> and Limited Liability Corporation (LLC) designations;<sup>102</sup> some access to loans through MFIs</li> </ul>
<p><b>Temporary Employment Visa Holder</b></p>	<ul style="list-style-type: none"> <li>✓ <b>Banking:</b> General access to all MFI products and services but there are challenges related to a lack of credit history and other cultural/institutional barriers</li> <li>✓ <b>Post-Secondary Assistance:</b> Private scholarships through some MFIs<sup>103</sup></li> <li>✓ <b>Homeownership:</b> Access to traditional Federal Housing Administration (FHA)<sup>104</sup> and some private mortgages through MFIs (but varies by institution); thin or no credit file and low credit scores result in high interest rates</li> <li>✓ <b>Small Business Support:</b> Access to EIN and LLC designations and some loans through MFIs, but limited by visa restrictions connected to initial employer</li> </ul>

<p><b>Refugee/Asylee</b></p>	<ul style="list-style-type: none"> <li>✓ <b>Banking:</b> General access to all MFI products and services but there are challenges related to a lack of credit history and other cultural/institutional barriers</li> <li>✓ <b>Post-Secondary Assistance:</b> State and federal student aid; private scholarships through MFIs as “eligible non-citizens”<sup>105</sup></li> <li>✓ <b>Homeownership:</b> Access to traditional FHA<sup>106</sup> and some private mortgages through MFIs; thin or no credit file and low credit scores result in high interest rates</li> <li>✓ <b>Small Business Support:</b> Access to EIN and LLC designations; small business loans through MFIs and Small Business Administration-backed (SBA) loans</li> </ul>
<p><b>Lawful Permanent Resident (LPR)</b></p>	<ul style="list-style-type: none"> <li>✓ <b>Banking:</b> Easier access to a diversity of secure banking options (e.g., savings and checking accounts, non-predatory loans, credit cards)</li> <li>✓ <b>Post-Secondary Assistance:</b> State and federal student aid; access to private scholarships, non-predatory loans, and college savings plans through MFIs</li> <li>✓ <b>Homeownership:</b> Access to traditional FHA<sup>107</sup> and private mortgages through MFIs; thin or no credit file and low credit scores result in high interest rates</li> <li>✓ <b>Small Business Support:</b> Access to EIN and LLC designations; small business loans through MFIs and SBA-backed loans</li> </ul>
<p><b>Naturalized Citizen</b></p>	<ul style="list-style-type: none"> <li>✓ <b>Banking:</b> Easier access to a diversity of secure banking options (e.g., savings and checking accounts, non-predatory loans, credit cards)</li> <li>✓ <b>Post-Secondary Assistance:</b> State and federal student aid; access to private scholarships, non-predatory loans, and college savings plans through MFIs</li> <li>✓ <b>Homeownership:</b> Access to traditional FHA<sup>108</sup> and private mortgages through MFIs; thin or no credit file and low credit scores result in high interest rates</li> <li>✓ <b>Small Business Support:</b> Access to EIN and LLC designations; small business loans through MFIs and SBA-backed loans</li> </ul>

Asset building is easier for immigrants with more permanent legal status, but this can vary by geography and institution. For example, an undocumented person pursuing postsecondary education is eligible for in-state resident tuition in 21 states, but state financial aid in only 8 states.<sup>109</sup> Similarly, lack of clarity in the local, state, and federal regulatory environments for financial institutions can discourage banks from creating innovative solutions to reach immigrants.<sup>110</sup> Some financial institutions may accept an identification card issued by an immigrant’s home country (such as consular ID cards) instead of a state ID or pay stubs instead of tax returns as proof of income. However, the rules are often unclear or poorly publicized, which means both banks and immigrants lose out.<sup>111</sup>

Even if immigrants and refugees can use mainstream banking and financial services, they face a number of barriers as they try to build wealth. These include a lack of financial literacy, English language skills, and pre-existing credit.<sup>112</sup> In response, many immigrants turn to alternative services, which are easily accessible and cater to community language needs. In 2013, in households where only Spanish was spoken, 46.3 percent had used alternative financial service providers to access money orders, payday loans, international remittances, or check cashing in the last 12 months, as compared to 24.4 percent of households where Spanish was not the only language.<sup>113</sup>

The payday lending industry has capitalized on a decline in access to short-term credit, an increase in economic instability, and banks that have become less personal.<sup>114</sup> Though payday loans are not ideal, they provide a quick and necessary service that traditional institutions do not.<sup>115</sup> When utilization of such services becomes a habit, the accumulated cost dampens

savings and wealth acquisition. Regulations have helped to counter this challenge in many states, but asset building can only occur if affordable financial service alternatives address consumer needs currently being met by convenient and accessible predatory loan providers.

Other barriers or concerns for immigrants may include:

- Lack of trust in financial institutions;<sup>116</sup>
- Minimum balance requirements and fees (e.g., monthly service or bounced check fees);<sup>117</sup>
- Lack of knowledge about or access to online banking platforms;
- Inconvenient locations and hours;<sup>118</sup>
- Lack of knowledge about financial products and banking institutions' practices and services;<sup>119</sup>
- Uncertainty about documentation and identification requirements;<sup>120</sup> and
- Lack of culturally and linguistically appropriate services and materials.<sup>121</sup>

Financial institutions can and should play an important role in removing many of these barriers. They can provide services appropriate for and responsive to low- to moderate-income customers, including immigrants, and they can establish culturally relevant services and products reflecting local demographics. We cover a variety of creative strategies that support immigrants in asset building in the next section.

## Promising Practices

The intersection of asset building and immigrant integration is more important than ever. With higher rates of labor force participation and entrepreneurship, immigrants constitute an important market for both financial institutions and funders hoping to encourage wealth acquisition and long-term economic well-being. At the same time, many immigrants are feeling less secure about their status, as they may be concerned about their own documentation, the immigration status of family members, or the national tone and policy changes that threaten the security and stability of families across the nation.

Despite differences between the priorities of and approaches to grantmaking in these areas, there is an increasing desire and need for asset building and immigrant integration funders to invest in aligned ways. However, key differences between these fields have put them on unique trajectories. Our interviews suggest that immigrant integration funders are often compelled to focus on short-term crises, policies, and politics, while asset funders are often focused more on achieving the longer-term outcomes related to income stability and wealth building. Moving ahead requires funders in both fields to build on existing promising practices, coordinate on effective policy, and continue the philanthropic dialogue. The key task is to lift up and scale best practices, which may require shifting funder policies and strategies accordingly.



Blending immigrant integration and asset building involves a learning curve for both practitioners and funders. Asset funders and practitioners may need to modify funding strategies to be culturally competent and broaden services and tools to be more inclusive of and responsive to immigrants. They must also recognize that a more unconventional “asset”—like citizenship—is as critical to financial progress as a bank account or a loan. Immigrant-focused funders and providers will need to focus attention and resources not only on immediate and urgent issues—like current threats of deportation and the elimination of the DACA program—but also on long-term strategies to build and protect wealth.

In what follows, we illustrate what moving forward might look like. We start with bundling services, entrepreneurship, lending circles, and workforce development in the programming arena. We address public policy implications in a separate section given that not all funders are ready to tackle this area, but we emphasize that it remains a critical priority. In each case, we offer some general cautions and then some specific best practices, with an eye to the role of philanthropy. This is not an exhaustive, but rather an illustrative, list of emerging opportunities. We may have missed some stellar examples, but we hope that defining the intersection of asset building and immigrant integration will help surface and spur more innovative practices.

#### A. Bundling Services

Partnerships between community-based organizations, credit unions, and community banks offer examples of how to use bundled services to advance immigrant integration and increase access to financial services and institutions. Access to low-cost credit can be the foundation for other wealth-building practices, but immigrants are often unaware of how the system works and they may lack the language skills needed to seek out services. By integrating non-financial services—like citizenship classes and college preparatory courses—with services like financial coaching, appropriate financial products, and desirable incentives to the populations being served, organizations can achieve an array of integration outcomes. Many of these collaborations follow proven models, including the Annie E. Casey Foundation's Center for Working Families model of coordinated services for economic stability that connected clients with benefits, employment, and financial education services in one location.<sup>122</sup> We refer to this approach of coordinating a set of services appropriate to specific communities as “bundling services.”

Bundled services programs should be culturally adaptive. For immigrant populations, that often means including legal services or English language learning opportunities. Because different immigrant groups may have different barriers to asset building, bundling through culturally adaptive practices ensures that clients have all the pieces of the puzzle that they need to succeed.

### *What are funders doing to help?*

- The Clowes Fund, a family foundation with a portfolio of grants in Indianapolis, New England, and Seattle, has a broad mission “to build a just and equitable society, create opportunities for initiative, foster creativity and the growth of knowledge, and promote appreciation of the natural environment.”<sup>123</sup> When demographics shifted in the fund’s geographic priority areas, staff realized that many of the most vulnerable were immigrant and refugee families. As a result, the Clowes Fund articulated a focus on these groups, which led to funding organizations that bundled services according to community needs.

In Chelsea, a small city outside of Boston that is home to many immigrant and refugee families, the Clowes Fund supports the CONNECT program. The program seeks to help clients hone their skills, learn the steps to find a better job, and access financial services and income stabilization approaches (e.g., public benefits, tax credits, and financial tools). CONNECT clients who participated in financial coaching, took advantage of bundled services, and accessed the right income stabilization and asset building tools saw improved outcomes in their credit scores, net assets, and/or net income per month. For the clients who only accessed one service, 53 percent saw a gain in one of these metrics. Among those who accessed two services, 63 percent saw a gain; three services, 69 percent; and all four services, 77 percent.<sup>124</sup>

- A range of funders, including the W.K. Kellogg Foundation and the Citi Foundation, support the National Coalition for Asian Pacific American Community Development (CAPACD) and its Immigrant Integration Financial Capability Project.

The project engages participating member organizations across the country to integrate or bundle financial, capability, and immigrant integration services, including English as a Second Language (ESL) classes, workforce development and citizenship classes, as well as lending circles.<sup>125</sup>

One participating member organization of CAPACD, the Chinese Community Center (CCC) of Houston, incorporates this work throughout the life course, offering services for youth, adults, and seniors that combine immigrant integration and asset building. CCC is an Asian American-led social service agency established nearly 40 years ago. What started as a Chinese language center has now grown into an agency that addresses the evolving needs of the community through educational, cultural, and social services programs.<sup>126</sup> CCC’s Financial Opportunity Center offers employment placement and

“Offering the services as a bundle is a holistic approach where the individual services reinforce each other and provide a multi-faceted approach to income and wealth building.”

Source: Chinese Community Center. “About Financial Opportunity Center.” Accessed January 18, 2018. <http://ccchouston.org/foc/>.

career improvement, financial education and coaching, and public benefits access. Program participants are encouraged to shift financial behavior toward a long-term commitment to increase income, decrease expenses, and acquire assets.<sup>127</sup> Ultimately, CCC helped create a model that could be adopted by a wide range of other immigrant-service organizations.

- An initiative led by UnidosUS (formerly the National Council of La Raza) helps local credit unions and community-based, not-for-profit cooperative financial institutions combine small-dollar lines of credit with immigration legal services, enabling naturalization applicants to complete their application, overcome liquidity issues, *and* enter the financial mainstream all via one culturally and linguistically competent provider. Its work on financial inclusion and immigrant integration work is supported by Citi Community Development, the Ford Foundation, Inmobiliaria Carso/Fundación Carlos Slim, the Silicon Valley Community Foundation, and the JPMorgan Chase Foundation.<sup>128</sup>

Funders can expect improved and lasting outcomes by investing in bundled services programs that integrate asset-building strategies as part of delivering a broad array of services to immigrants in their communities.

## B. Entrepreneurship

Grantmaking investments and technical assistance for small business development foster new avenues for job and wealth creation among immigrants. In addition, immigrants have played a role in revitalizing some commercial corridors. Foreign-born proprietors own 28 percent of “Main Street” businesses nationwide, with an even larger share in areas with large immigrant populations.<sup>129</sup> In Nashville, for example, immigrants represent 8 percent of the city’s population but make up 29 percent of Main Street business owners.<sup>130</sup> Most of them are concentrated in neighborhoods that are less expensive than other areas of the city and as older residents move out, the neighborhoods are transforming rather than declining.<sup>131</sup> Although immigrants form businesses at higher rates than non-immigrants do, they encounter specific challenges in sustaining and growing their businesses, due to lack of access to capital, linguistic exclusion, and lack of familiarity with business support structures.

To conquer these challenges, asset-building strategies must extend beyond loan services, but also encompass supports like entrepreneurship training and small business counseling. These services support immigrants in growing their assets while also directly growing the economy, leading many city-level immigrant integration initiatives to emphasize entrepreneurship programming.<sup>132</sup> Funders have long understood the widespread positive impacts of funding entrepreneurship and are working to target immigrant entrepreneurs in innovative programs throughout the country.

### *What are funders doing to help?*

- The Merchants Fund, a Philadelphia-based funder, has a 10-year record of impactful grantmaking to help new Americans start and develop small businesses.<sup>133</sup> The fund partners with nonprofit organizations like Financing and Technical Assistance (FINANTA) that offer financial products and services to support entrepreneurial expansion, affordable homeownership, consumer borrowing, and community development.

FINANTA is a national Community Development Financial Institution (CDFI) distinguished for delivering services in a culturally, socially, and linguistically conscious way to immigrants (69 percent of their clients) and communities of color (94 percent of their clients).<sup>134</sup> While it has an array of services, FINANTA has made a mark in Philadelphia by supporting entrepreneurs. FINANTA makes business loans to “both first time borrowers and established businesses poised for growth yet unable to secure bank financing.”<sup>135</sup> Their products range from microloans coupled with credit building and technical assistance/project management to 12-month working capital lines of credit to help manage receivables and build credit, and up to eight-year terms for small business loans for renovation and expansion. In addition, they provide free business trainings, covering topics like credit, marketing, and bookkeeping, as well as incubator office space at a low cost.

Since 1996, FINANTA has provided more than five million dollars in microloans, has helped create or retain more than 1,500 jobs, and has delivered over 40,000 hours of technical assistance and financial coaching. FINANTA derives most of the capital for these services from government grants and the income from loans (which have very low default rates).

- The Grove Foundation, Unbound Philanthropy, and other funders invested in Educators for Fair Consideration’s (E4FC) first entrepreneurship program. E4FC’s mission is to empower undocumented young people to achieve educational and career goals through personal, institutional, and policy transformation. Its Fund for Undocumented Social Entrepreneurs (FUSE) supports undocumented entrepreneurs pursuing projects with high social impact. In 2016, the initial round of applications for FUSE drew proposals from 222 undocumented young people hailing from 26 states.<sup>136</sup> The six grantees developed businesses that addressed the needs of immigrants, including a mobile app that helps young professionals secure career opportunities and a project that supports street food vendors in Chicago. The \$250,000 invested in this first round of the program provided mentorship and capital for their projects. The result was an online site, Immigrants Rising, an initiative that encourages “all immigrants, regardless of legal

status, to create their own opportunities, earn a living, and thrive through entrepreneurship.”<sup>137</sup>

In creating Immigrants Rising, E4FC researched current immigration law and its interaction with business ownership to create a toolkit of online guides, webinars, and recommended community-based service providers. Webinars include topics like working for yourself; understanding ITINs, EINs, and paying taxes as an entrepreneur; accessing credit and financial capital; and immigration remedies through entrepreneurship.<sup>138</sup> Immigrants Rising approaches business development from the lens of an immigrant entrepreneur. Both FUSE and Immigrants Rising have an array of philanthropic support, including family and community foundations.

- The Northwest Area Foundation supports entrepreneurs in Native nations and communities of color; immigrants; and refugees and residents in rural areas, such as the Hmong American Farmers Association (HAFA) in Minnesota, a state that received a large number of Hmong refugees after the Vietnam War. While many refugees put their farming skills to use and set up farmers market stands, they continue to encounter trouble accessing land, loans, and other support for creating, expanding, and sustaining farm businesses. HAFA has responded to these needs with innovative programming, including business skill trainings, credit and financial assessments, and matched savings accounts. The support provided by HAFA allows Hmong families to utilize their agricultural skills, grow their business knowledge, and establish economic stability.

Funders who invest in immigrant entrepreneurship have many potential touch points to boost business development, maintenance, and growth, and in doing so are helping to create jobs, lift incomes, and revitalize communities. While this is squarely in the tradition of asset funders, it also fits with immigrant integration funders’ goal of helping newcomers to achieve economic mobility.

### C. Workforce Development

Finding a job is a crucial first step for immigrants in obtaining steady income. Finding a *good* job by having the skills necessary to advance in the workforce is what can allow immigrant workers to begin building financial assets. Workers need training to move up the skills and income ladder over a lifetime, as low-paying and unstable jobs can become dead-ends when workers lack the time and resources to improve their conditions and when there are few or no regulations and supports for workers. Workforce development policies and organizations are key to helping immigrants build their skills and advance from an initial survival job to a longer-term career.

Immigrants can benefit from different types of workforce development services depending on their existing skill level and other circumstances. For example, substantial percentages of immigrants who earned college degrees abroad are employed in jobs that do not draw on their full talents and abilities: Among college-educated immigrants, more than 40 percent of recent Latin American and a third of recent African immigrants are employed in unskilled jobs, compared to about 18 percent of their U.S.-born peers.<sup>139</sup>

An OECD study found that the return on investment for basic skills is higher in the United States than in many other industrialized countries.<sup>140</sup> As such, building English skills can be a powerful engine for workforce advancement for immigrants. Additionally, 80 percent of job openings through 2024 are expected to require more than a high school education,<sup>141</sup> for which only 49 percent of adult immigrants would qualify.<sup>142</sup> So, access to postsecondary education needs to be improved for current workers as well as the upcoming generation. Higher educational attainment can lead to higher quality jobs with better benefits, increased financial returns, and a higher likelihood of owning assets.

For all immigrants of all educational backgrounds, training throughout the lifecycle should be emphasized, particularly in light of the dramatic shifts in technology and skill demands that are part of the 21<sup>st</sup>-century economy. Climbing the economic ladder should not be a question of simply making it to the first rung: As with all workers, continuing to acquire new skills over time is critical for the advancement of lower-skilled immigrant adults and their children. After all, the goal should be to create avenues for economic mobility and to prevent workers from getting stuck in entry-level jobs.

#### *What are funders doing to help?*

- The Community Foundation of Sarasota County has taken a two-generation approach to asset building that includes a commitment to helping the neediest students navigate funding structures to obtain college scholarships. As it turned out, immigrant families in their area were among the neediest, and the foundation identified an opportunity to provide scholarships for DACA students. The foundation did not have prior expertise with immigrant-related grantmaking, but they did not want this barrier to educational attainment to go unaddressed.<sup>143</sup>

A grant to a community-based organization, UnidosNow, helped the foundation make sure outstanding students with financial need received scholarships. UnidosNow is a nonprofit organization dedicated to the empowerment of Latinos and the elevation of the quality of life of the Latino community as a whole, through education, integration, and civic engagement.<sup>144</sup> With funds from the foundation, UnidosNow developed the Future Leaders Academy to guide students and parents through the postsecondary education application process, including goal-oriented financial literacy workshops for

both groups.<sup>145</sup> Students also participate in workshops on interview etiquette, leadership development, and teamwork. Supporting the UnidosNow's Future Leaders Academy, as well as providing opportunities for internships at the foundation for some of the students, allowed for expanded investment in areas like job training, internships, and ESL courses for parents. These efforts not only help prepare students and parents for the college process, but also improve on skills needed to be successful in the workforce.

- The Ford Foundation and the Annie E. Casey Foundation supported an innovative pilot program, Building Community Partnerships to Serve Immigrant Workers, which brought together advocates from worker centers and community colleges. The National Council for Workforce Education oversaw the project, which also provided technical assistance to the pilot sites. Each of the eight sites developed a program that was responsive to local labor market needs and to the real-life situations in which low-wage immigrant workers found themselves. In Westchester County, New York, for example, the project provided support for the development of a Home Companion Certificate for immigrant women providing private-duty home care.<sup>146</sup> The certificate was created in collaboration with Westchester Community College and was “stackable”—allowing participants to use it as the first building block toward earning longer-term certificates at the college.

In Santa Rosa, California, the pilot program supported a partnership among three institutions—a community college, an adult education provider, and a worker center—to develop programs for immigrant day laborers. Training included topics such as green landscaping and becoming a licensed contractor.<sup>147</sup> Because of California's pioneering law allowing undocumented immigrants to apply for occupational licenses, the latter program represented an opportunity for a significant leap forward for small-scale immigrant entrepreneurs who might previously have been working as unlicensed contractors.

- On the policy front, support from the WKF Giving Fund and the Annie E. Casey Foundation has helped the nonprofit National Skills Coalition (NSC) to organize and build the capacity of immigrant-serving organizations to participate in NSC's big-tent coalition in support of effective workforce policies. NSC's work emphasizes the role that workforce development and adult education programs can play in supporting the growth and success of immigrant workers.<sup>148</sup> The organization stresses that workforce success provides a benefit not only to individuals and their employers, but also to the community and society as a whole.<sup>149</sup>



NSC's presentations at events such as the UnidosUS 2017 Workforce Development Forum are designed to help nonprofit advocates learn about state policies that can support immigrant youth, adult learners, and workers in obtaining middle-skill training and jobs.<sup>150</sup> NSC's policy toolkits and other publications provide examples of how states are implementing effective policies, such as integrated education and training approaches, and share model language for advocates who want to advance such policies in their own states.<sup>151</sup> The organization also provides technical assistance to policymakers in identifying and implementing policies that build economic success for workers and companies alike.<sup>152</sup>

Workforce development is a key component to building wealth that can attract a diverse array of philanthropic partners who might not primarily identify as immigrant integration or asset building funders. Both immigrant integration and asset funders can invest in proven workforce development strategies that are linked to employers' skill needs. Grantmakers can fund programmatic approaches that combine basic skills (e.g., English language skills) with industry-specific training. They can also support effective transitions for young people from the K-12 system into postsecondary education. And investments are needed to advance workforce policies that can provide broader on-ramps to economic opportunity than any individual program.

#### D. Lending Circles

Alternative, non-predatory financial services offered by credit unions, local banks, and nonprofits also offer unique opportunities to engage immigrant families. For example, lending circles through Mission Asset Fund (MAF) and its network or CDFIs like FINANTA create spending power through community: Individuals contribute small amounts of money on a regular basis to a communal account that then provides each person an opportunity to use the collective sum once. Every participant continues giving their small sum until everyone has had their turn to spend the collective sum.<sup>153</sup> Lending circles can help clients improve savings habits and build credit to enter the mainstream financial system. Organizations like MAF treat lending circle payments like any other loan and therefore report the payments to credit agencies, which is key to building credit.

While successful, coordinating this service can come with a high cost to the organization in the form of transactions, reporting, licensing, and technical system fees requiring support from philanthropy. However, this model can strengthen community ties and build social and cultural capital.<sup>154</sup> Funder support can be critical to maintaining and growing the viability of lending circles to strengthen pathways for immigrant wealth-building opportunities in the future.

*What are funders doing to help?*

- With support from Citi Community Development, the United Way of Greater Los Angeles, JP Morgan Foundation, and the Mission Asset Fund, the Mexican American Opportunity Foundation’s (MAOF) asset building program seeks to decrease debt, increase savings, and build credit. This initiative falls under its broader mission, “to provide for the socio-economic betterment of the greater Latino community of California, while preserving the pride, values and heritage of the Mexican American culture.” Its comprehensive programming serves the needs of children, youth, adults, and seniors through direct services and referrals primarily in East and South Los Angeles, but also at locations throughout the state.

Through a pilot project with UnidosUS and a local credit union, they also provide formal small-dollar lending with a reasonable interest rate. With access to lending circle or credit union support, clients can pay off predatory loans and avoid them in the future, and with established credit they can pursue goals such as homeownership and further education. By coordinating lending circles, MAOF seeks to modernize and formalize lending that is already happening within families and communities. The foundation has also created circles to specifically serve clients applying for citizenship and DACA.<sup>155</sup>

Lending circles are a unique strategy that build on traditions within many immigrant communities and allow clients to access and get familiar with mainstream financial systems. Funders can support this work by infusing funds directly and by supporting multi-year grants that wrap in other services to address economic security and wealth building.

*E. Public Policy*

The policy environment is critical to immigrant asset building as it influences and regulates behavior, dictates access to programs and services, and supports or hinders the newcomers’ ability to accumulate wealth.

As seen in Figure 9, a wide range of policies affecting immigrant asset building are in place or in development at the local, state, and national levels. In some states, policies are helping foreign-born residents with employment and wealth outcomes through professional licensing (e.g., Minnesota’s Foreign-Trained Physician Task Force). Public policy can also help to rein in the high-priced alternative financial services like payday lenders and cash checkers.<sup>156</sup> Helpful policies like those listed in Figure 9 can affect asset building through education, small business growth, homeownership, and more.

*Figure 9: Examples of Local, State, and Federal Policies Affecting Immigrants’ Ability to Build Assets*

Local	• Policies that decriminalize street vending (e.g., Los Angeles) <sup>157</sup>
-------	---

	<ul style="list-style-type: none"> <li>• Municipal identification cards that act as official photo identification and provide greater access to financial services (e.g., Chicago, Detroit, Los Angeles, New Haven, New York City, San Francisco, and Washington D.C.)<sup>158</sup></li> </ul>
State	<ul style="list-style-type: none"> <li>• Policies that reduce barriers to professional licenses for immigrants trained in other countries (e.g., California, Michigan, Minnesota, and Utah)<sup>159</sup></li> <li>• Policies that provide increased access to small-dollar loans (e.g., California)<sup>160</sup></li> <li>• In-state tuition and financial aid for undocumented students (e.g., California, Connecticut, Florida, Maryland, New York, and Texas)<sup>161</sup></li> </ul>
Federal	<ul style="list-style-type: none"> <li>• The Fair Housing Act, which prohibits discrimination in the sale and financing of homes based on national origin<sup>162</sup></li> <li>• 529 college saving plans that allow individuals to save for private schools or post-secondary education with a tax benefit<sup>163</sup></li> <li>• The Workforce Innovation and Opportunity Act which focuses on strengthening the workforce system to get residents into high-quality jobs<sup>164</sup></li> </ul>

*What are funders doing to help?*

- In 2017, the Walter & Elise Haas Fund and the Y & H Soda Foundation identified the need to elevate the economic and financial challenges of immigrant communities in a rapidly shifting political context. Both funders have long supported the California Reinvestment Coalition (CRC), the largest statewide community reinvestment coalition in the country. CRC conducted a statewide survey to better understand the problems their nonprofit members were seeing in client communities. Results indicated that fears of deportation impeded going to work and school, and to filing complaints with the police. The majority of respondents feared that immigrants were going underground, missing public benefits and nonprofit services for which they were eligible.<sup>165</sup>

In response, CRC released a report recommending expanding eligibility for the state Earned Income Tax Credit (EITC) to ITIN holders. It also called on banks and regulators to improve access to accounts and loans for homes and small businesses, as well as to improve education for customers about consumer privacy laws. The two funders will continue to support CRC in building staff capacity, setting a policy agenda, and hiring a community organizer as it builds up work at the intersection of immigrant integration and asset building.<sup>166</sup>

Smart and effective policies have the ability to build, protect, and preserve wealth for immigrants and the native born alike—but they do not happen on their own. They require research, organizing, and advocacy, which often entails investing in building new capacities and skills within trusted organizations. Organizations that have long been working on immigrants’ rights often have experience in policy, but they have not always prioritized asset building. Funders can help these organizations expand their advocacy strategies to directly tackle these

issues and facilitate the sharing of lessons and best practices with asset building and other organizations that are new to the policy realm.

## Recommendations for Funders Seeking to Advance Immigrant Asset Building

Immigrant integration funders often do the tough work of forging unusual alliances between immigrants and businesses, law enforcement officials, and other unexpected allies. Asset funders often bring together communities with the financial institutions that have excluded them from formal banking and asset development. Managing tension and bridging opportunities are strengths of both fields. Connecting asset building and immigrant integration can only enhance their respective bodies of work and advance opportunities for economically marginalized populations. These funding recommendations provide a starting point for cross-learning and lay the groundwork for coordination and collaboration.

### Build Your Foundation's Knowledge and Cultural Competence

- **Understand how immigration status interacts with asset-building opportunities.** Funders and service providers alike must understand how an immigrant's legal status affects their ability to access critical resources like safety-net programs, licensing, educational scholarships, and loans, as well as wealth-building tools—such as banking services, small-dollar loans, tax credits, and homeownership and business loans. Directing immigrants to programs or wealth-building strategies for which they do not qualify may be misleading, discouraging, insulting, or could even jeopardize a legalization process or, for undocumented immigrants, put them at risk of deportation. Still, there are resources and access points available to immigrants; providers and funders should strive to be knowledgeable about these opportunities and not count immigrants out. Figure 8 provides a starting point for developing a better understanding of these opportunities.
- **Be conscious of cultural differences within the immigrant community.** Building assets and wealth may seem like a culturally neutral endeavor. However, norms of inheritance, property ownership, and banking can be deeply rooted in religious and cultural practices, traditions, and communities. For example, the Quran includes restrictions on which family members are entitled to inheritance and how much they can receive. Islamic law also prohibits banks from charging compounding interest.<sup>167</sup> The immigrant community is so diverse by national origin, education, and income that even experienced and trusted organizations have had to take time to listen and adjust their services to be effective. Providing strength-based services and financial coaching is a key element of effective consumer engagement, and it is particularly important to invest intentionally in these areas when supporting work with immigrant communities.

- **Include members of the immigrant community in the work, starting with the diversification of foundation staff and boards.** Multiple funders advised making direct experience with immigrant communities a hiring requirement if there are no immigrants on a team. Adding criteria like, “extensive experience in an immigrant or refugee community” to job descriptions can help attract applicants who are immigrants themselves or can relate to and gain the trust of immigrant communities. Such staff members can also bring the immigrant perspective to other programs and activities within foundations. For example, when a staff member of the Walter & Elise Haas Fund was asked to be on a panel on the gig economy and low-wage workers, they requested that a low-wage, immigrant domestic worker also join the lineup. With the help of a translator, the conversation was greatly enhanced through her participation.
- **Build trust with immigrant communities and incorporate their perspective into the work.** Key components of trust building include attitude, language, and relationships. Funders often spoke about approaching immigrants with respect and admiration for their struggles, resilience, and contributions. Approaching immigrants in their own language also demonstrates genuine intention to engage in dialogue and to learn. Funders have also looked to trusted gatekeepers in new communities they are not familiar with to help build ties. A grantee, an immigrant integration organization, a neighborhood anchor institution, or even a newly formed community advisory board can fill this bridging role. These stakeholders can inform funders about needs and aspirations, bring grantmakers to the table, vouch for good intentions, and assist in basic services like translation. Immigrant integration and asset funders and their grantees can open important doors for one another.

#### Make Grants to Support Immigrant Asset-Building

- **Prioritize grantmaking with service providers that understand diverse community needs and bundle services to meet those needs.** CONNECT, the financial services program described above learned that bundling services like skills training, English language courses, and workforce development programs in one location increases accessibility and impact.<sup>168</sup> Bundled programs affect the life course by going beyond transactional engagement, providing long-term support through a wide range of financial and non-financial products to help clients gain economic stability and improve overall outcomes. Existing grantees—whether they primarily serve immigrants or focus on building economic capability and assets—can be supported and encouraged to bundle services through new partnerships with trusted local partners.
- **Provide support for grantees that can tie asset building into immigrant integration and vice versa, as a logical extension of ongoing work.** The CCC of Houston started as a

language and cultural center and eventually integrated social services, including a Financial Opportunity Center, to better address the needs of the Asian-American/Pacific-Islander community. Similarly, the Community Foundation of Sarasota County learned that in four priority schools, poverty was high, reading scores were low, and there were many immigrant students and, so, engaged parents by undertaking immigrant integration activities. Funders need to listen to the ways their grantees want to broaden their work, which may logically extend into immigrant integration or asset building fields. This may particularly be the case for refugees who want to foster economic stability and prosperity beyond their initial resettlement.

- **Provide funding for the development of toolkits, networks, and platforms that help initiatives and organizations be more effective.** For organizations venturing into asset building or immigrant integration activities for the first time or looking to deepen their work, they will need a supportive learning environment. Immigrants Rising’s entrepreneurship webinars, The World Education Services (WES) Global Talent Bridge webinars and trainings on international credentialing issues,<sup>169</sup> and the Annie E. Casey Foundation’s platform to share best practices for debt reduction in communities of color<sup>170</sup> are all examples. These tools, initiatives, and networks can provide guidance and support as other organizations start work in immigrant asset building and integration. Funders should support those with expertise in sharing their learnings.
- **Invest in immigrant entrepreneurship with an eye toward the lifecycle perspective to address needs throughout all stages of a business.** Some funders do this by supporting organizations like FINANTA that provide a wide variety of services, education, and trainings to help immigrants not only build their capacity to run, maintain, and expand a business, but also to create and build credit. Others support organizations like Global Detroit, which works to attract and retain immigrants by providing resources and trainings, as well as works with local policymakers and private business leaders to boost regional economic development. Entrepreneurship, while appealing economically, also builds the case for exploring strategies to welcome and integrate immigrants into local communities.
- **Invest in culturally competent community nonprofit financial institutions to enhance asset building by immigrants.** While it is essential for financial institutions to create alternatives that can appeal to immigrants, it is also important to support immigrant organizations to create financial entry points. This means investing in organizations who can help financial institutions or fintech providers to work in culturally competent ways and, in so doing, improve immigrants’ access to a variety of asset-building tools. It also means expanding the reach of community-based nonprofit financial institutions to expand lending and banking services, as well as finding ways to bridge traditional

community-based lending alternatives, like lending circles, with banking institutions that have the financial power.

- **Incorporate asset building into the economic narrative to promote immigrant integration.** Immigrant advocates often stress the economic contributions that immigrants make to their communities and the nation. Stories and research can help illustrate that immigrants want to invest in economic stability and their families' futures, and that immigrants and refugees can help to revitalize long-distressed cities. Highlighting asset building in economic narratives can illustrate the life course of immigrants, stress the key role of immigrant integration rather than just the importance of continuing flows of immigrants, and help to portray immigrants as assets to the nation. Funders should invest in community-engaged narrative development and adoption.

#### Deepen the Field of Immigrant Integration and Asset Building

- **Build the field by breaking down silos and promoting mutual learning.** Some foundations fund both asset building and immigrant integration, but they do this separately through different program officers. Finding ways to bridge silos within foundations can help maximize opportunities at the intersection. Additionally, immigrant integration and asset building funders have much to learn from each other. Both GCIR and AFN have tools and resources available that can provide a good starting point. Both are incorporating panels on immigrant integration and asset building at their annual conferences to lift up lessons and intersect the silos. Adding webinars, road shows, and other outreach tools can help to develop new partnerships—and capturing the lessons from those partnerships is critical.
- **Work to identify key areas for systemic change and do not shy away from funding policy advocacy efforts.** Some funders already do this by supporting grantees that engage in policy efforts, while others do the advocating themselves. The Merchants Fund advocates for DACA among philanthropists and is part of a working group that provides training and resources on the differences between advocacy and lobbying, reducing the fear of tax-exempt status violations. Funders like the Annie E. Casey Foundation include advocacy and organizing as an integral part of investment strategies, as seen in the recently launched debt reduction initiative. Alliance for Justice can help funders and nonprofit organizations understand the types of advocacy activities allowable under the law.<sup>171</sup> Funders at this intersection should support not just services but system changing efforts—community organizing, research, and policy advocacy—related to immigrant asset building.



- **Provide funding for research and data analysis to examine disaggregated data on the racial wealth gap by nativity.** Data on immigrants and racial disparities related to asset building is limited. Most research on the racial wealth gap focuses on a Black and white binary that leaves out many, including the immigrant community. This report presents data on Latinos and Asian Americans because immigrants are a significant subset of these groups and nativity data is generally not available. Other reports point out comparisons between immigrants and the native born or between documented and undocumented individuals. Future studies with a focus on nativity would provide deeper insights into specific opportunities for economic security for different segments of the immigrant and refugee populations. This will highlight specific gaps and needs as well as enable funders and organizations to better target their efforts.
- **Utilize a racial justice lens and be intentional about incorporating immigrants into asset building in a way that is not to the detriment of other communities.** Past motivation to address asset disparities has been rooted in an analysis of the way in which African Americans have been disenfranchised from wealth-building opportunities. Incorporating immigrants is important, but it should not draw attention and funding away from long-standing challenges for communities of color. Everyone will benefit from an effort to increase asset and wealth-building opportunities for African Americans, Asian Americans, Latinos, *and* immigrants and refugees. Funders should continue to support grantees working to close the racial wealth gap, especially for African Americans, while incorporating new activities and grantees working to strengthen immigrant asset building.

## Owning the Future

The nation is more polarized than ever, with immigrants often at the center of the heated rhetoric. While work at the intersection of asset building and immigrant integration has always been important, it is now more essential than ever. In a world in which both the level of economic inequality and the tone of our political discourse have become toxic, we need to shine a light on the shared need for economic security, the contributions of immigrants over time, and the ways in which we can better connect our work going forward.

For funders to better link the fields of asset building and immigrant integration, they will first have to build links between themselves. To do this, funders will need to learn more about each other's work. Immigrant integration funders will need to understand the diverse meanings of wealth building and asset funders will need to understand the diversity of immigrants as well as the ways in which less tangible assets—such as legal status and culture—make a difference for wealth acquisition.

Funders will also need to acknowledge the differences between the two fields, including the contrast between focusing on the often urgent crises facing immigrant communities and stressing the long-term processes of building, protecting, and preserving wealth. They will have to look for tools and concepts that better link the fields, such as the notion that each is trying to intervene at different points in the life course. Finally, they will need to change funder practices within each field by creating more flexibility for grantees to experiment, bundling services in new and unexpected ways, and tackling shared issues.

With a quarter of American children raised in families with at least one immigrant parent, building the wealth of immigrants is about securing the future of the nation. With many older cities losing people and jobs, taking advantage of the high rates of immigrant entrepreneurship and labor force attachment can be a strategy for recovery and revitalization. And with a nation wracked by division on both immediate policy and long-term directions, encouraging an understanding of immigrant contributions can help in key national debates.

Understanding the landscape will be part of what helps move the two fields together, but ultimately asset funders and immigrant integration funders must forge productive dialogues and provide synergistic leadership across issue areas. We were encouraged in our interviews by the promising programs, strategies, and enthusiasm we encountered. Scaling up and linking the work can help make economic security a reality for all Americans—native-born residents, long-settled immigrants, and newcomers alike.

## List of Interviews

- John Annis, Senior Vice President, Community Investment, Community Foundation of Sarasota County
- Don Baylor Jr., Senior Associate, Annie E. Casey Foundation
- Patricia Blakely, Executive Director, The Merchants Fund
- Megan Briggs Reilly, New England Program Officer, The Clowes Fund
- Michael S. Carmona, Community and Business Development Specialist, Hispanic Economic Development Corporation
- Elena Chávez Quezada, Senior Program Officer, Walter & Elise Haas Fund
- Kathy Gin, Co-Founder and Executive Director, Educators for Fair Consideration
- Isaias Hernandez, Director, Youth and Community Services, Mexican American Opportunity Foundation
- Sloan Herrick, Deputy Director, Global Detroit
- Manuel López España Méndez, Director of Community Economic Development, Mexican Consulate
- Peggy McLeod, Vice President for Education and Workforce Development, UnidosUS
- Virginia Mosqueda, Sr. Program Officer, James Irvine Foundation
- Iliana Perez, Entrepreneurship Initiatives Coordinator, Educators for Fair Consideration
- José Quiñonez, Founder and Chief Executive Officer, Mission Asset Fund
- Mari Riddle, Program Director, Community Partners
- Jessica Santos, Lecturer and Senior Research Associate, Institute on Assets and Social Policy at Brandeis University
- Thomas Shapiro, Professor and Director, Institute on Assets and Social Policy at Brandeis University
- Alex Wong, Program Manager, Community Philanthropy Manager, Asian Americans/Pacific Islanders in Philanthropy

## Acknowledgments

We would like to thank GCIR and AFN for their visionary support of this work, and for additional support by the California Wellness Foundation. Through the research process, our experience and analysis were enriched by numerous interviewees, to whom we are indebted and who are cited throughout the report. Thanks also to Jessica Santos from the Institute on Assets and Social Policy at Brandeis University for her thorough feedback on an early draft, and to Amanda Bergson-Shilcock from the National Skills Coalition for input on the workforce development section.

Thank you to CSII staff Vanessa Carter, who was key to getting this to the finish line, and Pamela Stephens and Alejandro Sanchez-Lopez for jumping in at critical moments. Finally, much credit goes to Stina Rosenquist (USC Price School of Public Policy), who provided critical research and writing throughout the entire process; to May Lin (USC Sociology), Sandy Southivilay (USC Price School of Public Policy), and Dalia Gonzalez (UCLA) for their ongoing research support during the many phases of this report; and Nicole White for copyediting.

- 
- <sup>1</sup> USC CSII analysis of 2015 American Community Survey data, using IPUMS USA SDA, Steven J. Ruggles et al., *Integrated Public Use Microdata Series: Version 7.0 [Dataset]* (Minneapolis, MN: University of Minnesota, 2017), <https://doi.org/10.18128/D010.V7.0>.
- <sup>2</sup> On the share of children with at least one immigrant parent, see <https://www.migrationpolicy.org/programs/data-hub/charts/children-immigrant-families>.
- <sup>3</sup> Audrey Singer, "Twenty-First-Century Gateways: An Introduction," in *Twenty-First Century Gateways: Immigrant Incorporation in Suburban America*, ed. Audrey Singer, Susan W. Hardwick, and Caroline B. Brettell (Washington DC: Brookings Institution Press, 2008), 3–20.
- <sup>4</sup> USC CSII analysis of 2015 American Community Survey microdata from IPUMS.
- <sup>5</sup> Grantmakers Concerned with Immigrant and Refugees, "The Roads Not (Yet) Taken: Supporting Access to Immigration Protection and Citizenship," November 21, 2016, [https://www.gcir.org/sites/default/files/resources/GCIR-Roads\\_Not\\_Yet\\_Taken-web\\_version.pdf](https://www.gcir.org/sites/default/files/resources/GCIR-Roads_Not_Yet_Taken-web_version.pdf); U.S. Department of State, "Temporary Worker Visas," accessed January 19, 2018, <https://travel.state.gov/content/travel/en/us-visas/employment/temporary-worker-visas.html>; U.S. Citizenship and Immigration Services, "DHS DACA Frequently Asked Questions," October 6, 2017, <https://www.uscis.gov/archive/frequently-asked-questions>; U.S. Department of Homeland Security, "Immigration Data & Statistics," January 9, 2018, <https://www.dhs.gov/immigration-statistics>; Internal Revenue Service, "Immigration Terms and Definitions Involving Aliens," January 18, 2018, <https://www.irs.gov/individuals/international-taxpayers/immigration-terms-and-definitions-involving-aliens>.
- <sup>6</sup> Chenoa A. Flippen, "Laboring Underground: The Employment Patterns of Hispanic Immigrant Men in Durham, NC," *Social Problems* 59, no. 1 (2012): 21–42, <https://doi.org/10.1525/sp.2012.59.1.21>.
- <sup>7</sup> Silva Mathema, "Keeping Families Together," *Center for American Progress* (blog), March 16, 2017, <https://www.americanprogress.org/issues/immigration/reports/2017/03/16/428335/keeping-families-together/>.
- <sup>8</sup> Shannon McConville et al., "Health Coverage and Care for Undocumented Immigrants," *Public Policy Institute of California* (blog), November 2015, <http://www.ppic.org/publication/health-coverage-and-care-for-undocumented-immigrants/>. Furthermore, as undocumented parents and elders age, they lack access to entitlement programs like Social Security and Medicare which can make them a financial burden for the second generation.
- <sup>9</sup> e.g., Lucia Graves, "Deportation Anxiety Is Making Latinos Obamacare Shy," *National Journal*, December 27, 2013, <http://www.nationaljournal.com/politics/deportation-anxiety-is-making-latinos-obamacare-shy-20131227>; Claire Brindis et al., "Realizing the Dream for Californians Eligible for Deferred Action for Childhood Arrivals (DACA): Health Needs and Access to Health Care" (San Francisco, CA: UCSF Philip R. Lee Institute for Health Policy Studies, UCLA Center for Health Policy Research, UC Berkeley Labor Center, March 2014), [http://laborcenter.berkeley.edu/healthcare/DACA\\_health\\_access.pdf](http://laborcenter.berkeley.edu/healthcare/DACA_health_access.pdf); Claire Brindis et al., "Realizing the Dream for Californians Eligible for Deferred Action for Childhood Arrivals (DACA): Demographics and Health Coverage" (San Francisco, CA: UCSF Philip R. Lee Institute for Health Policy Studies, UCLA Center for Health Policy Research, UC Berkeley Labor Center, February 2014), <http://healthpolicy.ucla.edu/publications/Documents/PDF/2014/DACAreport-feb2014.pdf>; Krista M. Pereira et al., "Barriers to Immigrants' Access to Health and Human Services Programs," ASPE Research Brief (Washington D. C.: U.S. Department of Human and Health Services, 2012), <https://aspe.hhs.gov/basic-report/barriers-immigrants-access-health-and-human-services-programs>.
- <sup>10</sup> For civilian, non-institutionalized people aged 25-64 that worked last year full-time (at least 50 weeks for at least 35 hours). USC CSII analysis of 2015 American Community Survey data.
- <sup>11</sup> USC CSII analysis of 2010-2014 American Community Survey data.

- 
- <sup>12</sup> Moreover, more secure status grants immigrants access to entitlement programs, like Social Security, that can help improve financial and other outcomes. The interplay between status and entitlement programs is important but outside the scope of this analysis.
- <sup>13</sup> Manuel Pastor and Justin Scoggins, “Citizen Gain: The Economic Benefits of Naturalization for Immigrants and the Economy” (Los Angeles, CA: Center for the Study of Immigrant Integration, University of Southern California, December 2012), <http://csii.usc.edu/CitizenGain.html>; Heidi Shierholz, “The Effects of Citizenship on Family Income and Poverty” (Washington, DC: Economic Policy Institute, February 24, 2010).
- <sup>14</sup> Richard Gonzalez, “Employers Help Legal Immigrants On Path To Citizenship,” *Around the Nation* (NPR, December 25, 2017), <http://www.npr.org/2014/12/25/373128405/employers-help-legal-immigrants-on-path-to-citizenship>.
- <sup>15</sup> Fiscal Policy Institute 2017 analysis for 50-state data interactive for SPP and EARN.
- <sup>16</sup> USC CSII analysis of 2015 American Community Survey data. This includes all civilians aged 16 or older. We provide rates broken down by gender, here, because the difference is particularly noticeable. A gender analysis of immigrant integration and asset building is important, but the topic of another paper. Moreover, much of our data is based on the household unit, where a gender breakdown is less available.
- <sup>17</sup> Fiscal Policy Institute analysis of 2015 American Community Survey data. Business owners are those who own an incorporated business and whose main job is to run that business.
- <sup>18</sup> Dowell Myers, *Immigrants and Boomers: Forging a New Social Contract for the Future of America* (Russell Sage Foundation, 2008).
- <sup>19</sup> Shannon Dooling, “As New England Ages, Immigrants Make Up A Growing Share Of Health Workers,” December 20, 2016, <http://www.wbur.org/commonhealth/2016/12/20/immigrant-health-care-workers>.
- <sup>20</sup> Myers, *Immigrants and Boomers*.
- <sup>21</sup> New American Economy, “Advancing the Pittsburgh Region: A Snapshot of the Demographic and Economic Contributions of Immigrants” (New American Economy, 2016), <http://www.newamericaneconomy.org/wp-content/uploads/2016/07/Advancing-the-Pittsburgh-Region.pdf>.
- <sup>22</sup> New American Economy.
- <sup>23</sup> Manuel Pastor, Rhonda Ortiz, and Els de Graauw, “Opening Minds, Opening Doors, Opening Communities: Cities Leading for Immigrant Integration” (New York, NY: USC Center for the Study of Immigrant Integration, America Society/Council of the Americas, Welcoming America, December 15, 2015), [http://dornsife.usc.edu/assets/sites/731/docs/USC\\_ASCOA\\_WelcomingUSC\\_Report\\_WEB.PDF](http://dornsife.usc.edu/assets/sites/731/docs/USC_ASCOA_WelcomingUSC_Report_WEB.PDF). Also see Welcoming America at [www.welcomingamerica.org/](http://www.welcomingamerica.org/).
- <sup>24</sup> Pastor, Ortiz, and de Graauw. City offices are defined as those housed within municipal government or those “operated under some auspices of municipal or county government but have not been fully institutionalized.”
- <sup>25</sup> National Partnership for New Americans, “About Us,” accessed December 5, 2017, <http://partnershipfornewamericans.org/about-npna/>; David Dyssegaard Kallick and Silva Mathema, “Refugee Integration in the United States” (Center for American Progress, June 16, 2016), <https://www.americanprogress.org/issues/immigration/reports/2016/06/16/139551/refugee-integration-in-the-united-states/>.
- <sup>26</sup> For more information on how funders can help lead immigrant integration, see GCIR’s *Immigrant Integration Toolkit*, <https://www.gcir.org/publications/toolkit>.
- <sup>27</sup> Janet Boguslaw, Kaleigh Behe, and Joanna Taylor, “Strategic Philanthropy: Integrating Investment in Asset Building: A Framework for Impact” (Boston, MA: Institute on Assets and Social Policy, Brandeis University, 2015), [http://www.citigroup.com/citi/foundation/pdf/afn\\_report.pdf](http://www.citigroup.com/citi/foundation/pdf/afn_report.pdf); Janet Boguslaw and Elizabeth Paulhus, “Strategic Philanthropy: Creating Opportunity, Building Wealth, and Driving Community Change” (Boston, MA: Institute on Assets and Social Policy, Brandeis University, 2013), <https://iasp.brandeis.edu/pdfs/2013/Strategic%20Philanthropy%20White%20Paper.pdf>.
- <sup>28</sup> Boguslaw, Behe, and Taylor, “Strategic Philanthropy: Integrating Investment in Asset Building: A Framework for Impact,” 4.

- 
- <sup>29</sup> Boguslaw, Behe, and Taylor, "Strategic Philanthropy.: Integrating Investment in Asset Building: A Framework for Impact."
- <sup>30</sup> Jimmy M. Sanders and Victor Nee, "Immigrant Self-Employment: The Family as Social Capital and the Value of Human Capital," *American Sociological Review* 61, no. 2 (1996): 231–49, <https://doi.org/10.2307/2096333>.
- <sup>31</sup> Gary Paul Green and Anna Haines, *Asset Building & Community Development* (SAGE, 2011).
- <sup>32</sup> Marjorie Faulstich Orellana, Lisa Dorner, and Lucila Pulido, "Accessing Assets: Immigrant Youth's Work as Family Translators or Para-Phrasers," *Social Problems* 50, no. 4 (November 1, 2003): 505–24, <https://doi.org/10.1525/sp.2003.50.4.505>; Lucia Tramonte and J. Douglas Willms, "Cultural Capital and Its Effects on Education Outcomes," *Economics of Education Review*, Special Issue in Honor of Henry M. Levin, 29, no. 2 (April 1, 2010): 200–213, <https://doi.org/10.1016/j.econedurev.2009.06.003>.
- <sup>33</sup> Luigi Guiso, Paola Sapienza, and Luigi Zingales, "Civic Capital as the Missing Link," NBER Working Paper Series (Cambridge, MA: National Bureau of Economic Research, March 2010).
- <sup>34</sup> Prosperity Now Scorecard, "Liquid Asset Poverty Rate," accessed January 19, 2018, <http://scorecard.prosperitynow.org/data-by-issue#finance/outcome/liquid-asset-poverty-rate>.
- <sup>35</sup> Ibid.
- <sup>36</sup> FDIC Unbanked/Underbanked Survey Study Group, "2015 FDIC National Survey of Unbanked and Underbanked Households" (Washington D.C.: Federal Deposit Insurance Corporation, Division of Depositor and Consumer Protection, October 20, 2016), [https://economicinclusion.gov/surveys/2015household/documents/2015\\_FDIC\\_Unbanked\\_HH\\_Survey\\_Report.pdf](https://economicinclusion.gov/surveys/2015household/documents/2015_FDIC_Unbanked_HH_Survey_Report.pdf).
- <sup>37</sup> Jeff Larrimore et al., "Report on the Economic Well-Being of U.S. Households in 2016" (Washington D.C.: Board of Governors of the Federal Reserve System, May 19, 2017), <https://www.federalreserve.gov/publications/2017-economic-well-being-of-us-households-in-2016-banking-credit.htm>.
- <sup>38</sup> FDIC Unbanked/Underbanked Survey Study Group, "2015 FDIC National Survey of Unbanked and Underbanked Households."
- <sup>39</sup> Melvin L Oliver and Thomas M Shapiro, *Black Wealth/White Wealth: A New Perspective on Racial Inequality* (New York, NY: Routledge, 2006).
- <sup>40</sup> Thomas M. Shapiro, *Toxic Inequality: How America's Wealth Gap Destroys Mobility, Deepens the Racial Divide, and Threatens Our Future*, 1<sup>st</sup> edition (New York, NY: Basic Books, 2017); Price, Anne and Subramanian, Anand, "Closing the Racial Wealth Gap for the Next Generation" (Center for Community Economic Development, November 2012), <http://ww1.insightcced.org/uploads/CRWG/CRWG%20for%20the%20Next%20Generation.pdf>.
- <sup>41</sup> Christopher Howard, *The Hidden Welfare State: Tax Expenditures and Social Policy in the United States* (Princeton, NJ: Princeton University Press, 1999).
- <sup>42</sup> The family nativity breakdown is from the same set of calculations used in the determination of family poverty rates by nativity based on USC CSII analysis of 2015 American Community Survey data. The share of the Asian families that are immigrants is slightly higher than in a recent report by the Pew Research Center on Asian Americans, primarily because they include Asians who report mixed-race origins (and so are more likely to be U.S. born). See <http://www.pewresearch.org/fact-tank/2017/09/08/key-facts-about-asian-americans/>.
- <sup>43</sup> Meizhu Lui, "Laying the Foundation for National Prosperity: The Imperative of Closing the Racial Wealth Gap" (Oakland, CA: Insight Center for Community Economic Development, March 2009), <http://ww1.insightcced.org/uploads/CRWG/LayingTheFoundationForNationalProsperity-MeizhuLui0309.pdf>; Boguslaw, Behe, and Taylor, "Strategic Philanthropy: Integrating Investment in Asset Building: A Framework for Impact"; Boguslaw and Paulhus, "Strategic Philanthropy: Creating Opportunity, Building Wealth, and Driving Community Change."
- <sup>44</sup> Christopher E. Herbert and Eric S. Belsky, "The Homeownership Experience of Low-Income and Minority Households: A Review and Synthesis of the Literature," SSRN Scholarly Paper (Rochester, NY: Social Science Research Network, 2008), <https://papers.ssrn.com/abstract=1341163>.

- 
- <sup>45</sup> Thomas P. Boehm and Alan M. Schlottmann, “Does Home Ownership by Parents Have an Economic Impact on Their Children?,” *Journal of Housing Economics* 8, no. 3 (September 1999): 217–32, <https://doi.org/10.1006/jhec.1999.0248>.
- <sup>46</sup> U.S. Department of Housing and Urban Development, “HUD Archives: Barriers to Minority Homeownership,” *Barriers to Minority Homeownership*, April 9, 2010, <https://archives.hud.gov/reports/barriers.cfm>.
- <sup>47</sup> Ibid.
- <sup>48</sup> Ibid.
- <sup>49</sup> Ibid.
- <sup>50</sup> Ibid.
- <sup>51</sup> Anju Chopra et al., “A Downpayment on the Divide: Steps to Ease Racial Inequality in Homeownership” (CFED: Expanding Economic Opportunity, Racial Wealth Divide, March 2017), [https://prosperitynow.org/files/resources/a\\_downpayment\\_on\\_the\\_divide\\_03-2017.pdf](https://prosperitynow.org/files/resources/a_downpayment_on_the_divide_03-2017.pdf).
- <sup>52</sup> Ibid.
- <sup>53</sup> Ibid.
- <sup>54</sup> Prosperity Now, “Prosperity Now Scorecard: Homeownership and Housing,” 2017, [https://prosperitynow.org/files/PDFs/2017\\_Prosperty\\_Now\\_Scorecard\\_Homeownership\\_Housing.pdf](https://prosperitynow.org/files/PDFs/2017_Prosperty_Now_Scorecard_Homeownership_Housing.pdf).
- <sup>55</sup> Keith Gumbinger, “First Time Home Buyer Programs - State-by-State Home Buyer Programs,” HSH.com, April 18, 2017, <https://www.hsh.com/finance/mortgage/home-buyer-programs.html>.
- <sup>56</sup> Housing and Urban Development Department, “Individual Development Accounts: A Vehicle for Low-Income Asset Building and Homeownership,” 2012, <https://www.huduser.gov/portal/periodicals/em/fall12/highlight2.html>.
- <sup>57</sup> Sandy Baum, Jennifer Ma, and Kathleen Payea, “Trends in Higher Education Series: Education Pays 2013—The Benefits of Higher Education for Individuals and Society” (New York City: The College Board, 2013), <https://trends.collegeboard.org/sites/default/files/education-pays-2013-full-report.pdf>.
- <sup>58</sup> Leslie Parrish, “Building Assets through Post-Secondary Education: Policy Recommendations to Broaden Access to Higher Education for Low-Income Americans” (New America Foundation Asset Building Program, 2004), [https://static.newamerica.org/attachments/3722-building-assets-through-post-secondary-education/Doc\\_File\\_1468\\_1.13b6edbd3e0b414590868e76452e033a.pdf](https://static.newamerica.org/attachments/3722-building-assets-through-post-secondary-education/Doc_File_1468_1.13b6edbd3e0b414590868e76452e033a.pdf).
- <sup>59</sup> Jenny Nagaoka, Melissa Roderick, and Vanessa Coca, “Barriers to College Attainment: Lessons from Chicago” (Chicago: The Consortium on Chicago School Research at The University of Chicago, January 2009), [http://www.studentclearinghouse.org/high\\_schools/files/STHS\\_ChicagoSchools.pdf](http://www.studentclearinghouse.org/high_schools/files/STHS_ChicagoSchools.pdf).
- <sup>60</sup> Jacob Roble, “Poverty Fact Sheet: Financial Barriers to College Completion” (University of Wisconsin-Madison: Institute for Research on Poverty and Morgridge Center for Public Service, 2017), <https://www.irp.wisc.edu/publications/factsheets/pdfs/FactSheet12-CollegeBarriers.pdf>.
- <sup>61</sup> Bridget Terry Long, “Addressing the Academic Barriers to Higher Education,” Brookings Institute, June 19, 2014, <https://www.brookings.edu/research/addressing-the-academic-barriers-to-higher-education/>; Jenny Nagaoka, Melissa Roderick, and Vanessa Coca, “Barriers to College Attainment: Lessons from Chicago” (Chicago: The Consortium on Chicago School Research at The University of Chicago, January 2009), [http://www.studentclearinghouse.org/high\\_schools/files/STHS\\_ChicagoSchools.pdf](http://www.studentclearinghouse.org/high_schools/files/STHS_ChicagoSchools.pdf).
- <sup>62</sup> Parrish, “Building Assets through Post-Secondary Education: Policy Recommendations to Broaden Access to Higher Education for Low-Income Americans.”
- <sup>63</sup> Antoinette Flores, “How Public Universities Can Promote Access and Success for All Students,” *Center for American Progress* (blog), 2014, <https://www.americanprogress.org/issues/education/reports/2014/09/09/96689/how-public-universities-can-promote-access-and-success-for-all-students/>.
- <sup>64</sup> Barbara J. Robles, “Wealth Creation in Latino Communities: Latino Families, Community Assets, & Cultural Capital,” in *Wealth Accumulation & Communities of Color in the United States: Current Issues*, ed. Jessica Gordon Nembhard and Ngina Chiteji (Ann Arbor, MI: University of Michigan Press, 2006); Bárbara J. Robles and Héctor Cordero-Guzmán, “Latino Self-Employment and Entrepreneurship in the United States: An Overview of



---

the Literature and Data Sources,” *The Annals of the American Academy of Political and Social Science* 613 (2007): 18–31.

- <sup>65</sup> Elizabeth Brown and Austin Nichols, “Self-Employment, Family-Business Ownership, and Economic Mobility,” an Opportunity and Initiative Report (Urban Institute, May 2014), <https://www.urban.org/research/publication/self-employment-family-business-ownership-and-economic-mobility>.
- <sup>66</sup> Association for Enterprise Opportunity, “The Tapestry of Black Business Ownership in America: Untapped Opportunities for Success” (Washington, D.C.: Association for Enterprise Opportunity, March 2016), [https://aeoworks.org/images/uploads/fact\\_sheets/AEO\\_Black\\_Owned\\_Business\\_Report\\_02\\_16\\_17\\_FOR\\_WEB.pdf](https://aeoworks.org/images/uploads/fact_sheets/AEO_Black_Owned_Business_Report_02_16_17_FOR_WEB.pdf); Maria Vincenza Desiderio, “Policies to Support Immigrant Entrepreneurship” (Washington D. C.: Migration Policy Institute, August 2014), <https://www.migrationpolicy.org/research/policies-support-immigrant-entrepreneurship>; Robert W. Fairlie, “Immigrant Entrepreneurs and Small Business Owners, and Their Access to Financial Capital” (Washington D. C.: SBA Office of Advocacy, May 2012), <https://www.sba.gov/sites/default/files/rs396tot.pdf>; Rebecca Loya, Janet Boguslaw, and Marjorie Erickson-Warfield, “Empowering Prosperity: Strengthening Human Services Impacts through Asset Integration” (Boston, MA: Institute on Assets and Social Policy, Fall 2015), <https://iasp.brandeis.edu/pdfs/2015/finanservimmig.pdf>.
- <sup>67</sup> Association for Enterprise Opportunity, “The Tapestry of Black Business Ownership in America: Untapped Opportunities for Success.”
- <sup>68</sup> Ibid.
- <sup>69</sup> Ibid.
- <sup>70</sup> Manuel Pastor, “Banking on LA” (Los Angeles, CA: USC Program for Environmental and Regional Equity, March 2009), <http://dornsife.usc.edu/pere/bankingonla/>; FDIC Unbanked/Underbanked Survey Study Group, “2015 FDIC National Survey of Unbanked and Underbanked Households.”
- <sup>71</sup> Matt Fellowes, “From Poverty, Opportunity: Putting the Market to Work for Lower Income Families” (Washington D.C.: The Brookings Institution Metropolitan Planning Program, 2006), <https://www.brookings.edu/research/from-poverty-opportunity-putting-the-market-to-work-for-lower-income-families/>.
- <sup>72</sup> As seen in Social Compact, Inc., “Los Angeles Neighborhood Market Drilldown: Catalyzing Business Investment in Inner-City Neighborhoods” (Social Compact, Inc., 2008); but Matt Fellowes and Mia Mabanta, “Banking on Wealth: America’s New Retail Banking Infrastructure and Its Wealth-Building Potential” (Washington D.C.: The Brookings Institution Metropolitan Planning Program, 2008), <https://www.brookings.edu/research/banking-on-wealth-americas-new-retail-banking-infrastructure-and-its-wealth-building-potential/> argue that proximity is not a main barrier.
- <sup>73</sup> Fellowes, “From Poverty, Opportunity”; Lisa Servon, *The Unbanking of America: How the New Middle Class Survives* (New York, NY: Houghton Mifflin Harcourt, 2017), <https://www.overdrive.com/search?q=4967D5D4-BAB4-4ECC-A2DE-311EC1B3A8DB>.
- <sup>74</sup> Fellowes, “From Poverty, Opportunity”; FDIC Unbanked/Underbanked Survey Study Group, “2015 FDIC National Survey of Unbanked and Underbanked Households.”
- <sup>75</sup> FDIC Unbanked/Underbanked Survey Study Group, “2015 FDIC National Survey of Unbanked and Underbanked Households.”
- <sup>76</sup> Vivian Pacheco, “Going ‘de Novo’: Tapping into Emerging Markets at the Branch Level” (San Francisco, CA: Federal Reserve Bank of San Francisco, 2008), <http://www.frbsf.org/community-development/files/wp08-011.pdf>.
- <sup>77</sup> Fellowes, “From Poverty, Opportunity”; Pastor, “Banking on LA.”
- <sup>78</sup> Fellowes, “From Poverty, Opportunity.”
- <sup>79</sup> NCRC, “2017 Policy Agenda: Investing in a Just Economy” (Washington D.C.: National Community Reinvestment Coalition, 2017), [https://ncrc.org/wp-content/uploads/2017/03/2017\\_ncrc\\_policy\\_agenda\\_web\\_final.pdf](https://ncrc.org/wp-content/uploads/2017/03/2017_ncrc_policy_agenda_web_final.pdf).
- <sup>80</sup> Pastor, “Banking on LA;” also see <http://joinbankon.org/>.
- <sup>81</sup> Servon, *The Unbanking of America*.

- 
- <sup>82</sup> Servon, *The Unbanking of America*; Joe Valenti, “Why We Need a Strong CFPB, in 5 Numbers,” *Center for American Progress* (blog), January 18, 2017, <https://www.americanprogress.org/issues/economy/news/2017/01/18/296539/why-we-need-a-strong-cfpb-in-5-numbers/>; Jessica Scholes and Sarah Rosenthal, “Consumers Lose with a Weak Consumer Financial Protection Bureau,” *New York Legal Assistance Group* (blog), May 19, 2017, <https://nylag.org/blog/2017/05/consumers-lose-with-a-weak-consumer-financial-protection-bureau>.
- <sup>83</sup> Appleseed, “Expanding Immigrant Access to Mainstream Financial Services: Positive Practices and Emerging Opportunities from the Latin American Immigrant Experience” (Washington D. C.: Appleseed, 2006), <https://www.texasappleseed.org/expanding-immigrant-access-mainstream-financial-services>; National Council of La Raza, National CAPACD, and National Urban League, “Banking in Color: New Findings on Financial Access for Low and Moderate Income Communities” (Washington, D.C., May 2014), <http://publications.nclr.org/handle/123456789/1203>.
- <sup>84</sup> Center for Responsible Lending, “The Debt Trap of Triple-Digit Interest Rate Loans: Payday, Car-Title, and High-Cost Installment Loans,” June 27, 2017, <http://www.responsiblelending.org/research-publication/debt-trap-triple-digit-interest-rate-loans-payday-car-title-and-high-cost>; Diane Standaert and Delvin Davis, “Payday and Car Title Lenders Drain \$8 Billion in Fees Every Year” (Center For Responsible Lending, January 2017), <http://www.responsiblelending.org/research-publication/payday-and-car-title-lenders-drain-8-billion-fees-every-year>.
- <sup>85</sup> Jay MacDonald, “Some Americans Repeatedly Refinance Their Mortgage. Should You?,” *Bankrate* (blog), July 22, 2016, <https://www.bankrate.com/finance/refinance/serial-refinancing.aspx>; Justin Pritchard, “How Homeowners Build Equity,” *The Balance* (blog), September 12, 2016, <https://www.thebalance.com/build-equity-315654>.
- <sup>86</sup> USC CSII analysis of 2010-2014 American Community Survey data. We restricted the sample to those of prime working age (25-64) and also to those with some income greater than zero but less than the total earned income for someone making \$200 an hour at a full-time, year-round job. The actual measure is the coefficient of variation (the standard deviation relative to the mean); while a time-series measure would be better, this is a useful first cut and suggests directions for future research.
- <sup>87</sup> Of course, this is not to say that refugees come with nothing. Indeed, many become entrepreneurs; see John Pilmer, “We Should Welcome Refugees. They Are Often Great Entrepreneurs.,” *Entrepreneur*, June 20, 2017, <https://www.entrepreneur.com/article/276559>.
- <sup>88</sup> Jeanne Batalova, Michael Fix, and James D. Bachmeier, “Untapped Talent: The Costs of Brain Waste among Highly Skilled Immigrants in the United States” (Migration Policy Institute, New American Economy and World Education Services, December 2016), <https://www.migrationpolicy.org/research/untapped-talent-costs-brain-waste-among-highly-skilled-immigrants-united-states>.
- <sup>89</sup> National Conference of State Legislatures, “Overview, Professional and Occupational Licenses for Immigrants,” January 17, 2017, <http://www.ncsl.org/research/immigration/professional-and-occupational-licenses-for-immigrants.aspx>.
- <sup>90</sup> National Conference of State Legislatures; Ann Morse, “Professional and Occupational Licenses for Immigrants” (Washington D.C.: National Conference of State Legislatures, January 17, 2017), <http://www.ncsl.org/research/immigration/professional-and-occupational-licenses-for-immigrants.aspx>.
- <sup>91</sup> See <https://www.irs.gov/individuals/international-taxpayers/general-itin-information>.
- <sup>92</sup> National Immigration Law Center, “Individual Taxpayer Identification Number: A Powerful Tool for Immigrant Taxpayers,” *National Immigration Law Center* (blog), January 2017, <https://www.nilc.org/issues/taxes/itinfaq/>.
- <sup>93</sup> Silvia Helena Barcellos et al., “Barriers to Immigrant Use of Financial Services,” February 2012, [https://www.rand.org/pubs/working\\_papers/WR923.html](https://www.rand.org/pubs/working_papers/WR923.html).
- <sup>94</sup> Diana Quintero and Elizabeth Mann, “With DACA’s Uncertain Future, How Will States Address Access to Higher Education?,” *Brookings* (blog), August 23, 2017, <https://www.brookings.edu/blog/brown-center-chalkboard/2017/08/23/with-dacas-uncertain-future-how-will-states-address-access-to-higher-education/>; Lexi Anderson, “Addressing Postsecondary Access for Undocumented Students” (Denver, CO: Education

- 
- Commission of the States, February 2015), [files.eric.ed.gov/fulltext/ED555523.pdf](https://files.eric.ed.gov/fulltext/ED555523.pdf); United We Dream and National Immigration Law Center, “Frequently Asked Questions on DACA Termination,” *National Immigration Law Center* (blog), September 14, 2017, <https://www.nilc.org/issues/daca/daca-termination-faq/>.
- <sup>95</sup> Deyanira Del Rio, “Mortgage Lending and Foreclosures in Immigrant Communities: Expanding Fair Housing and Fair Lending Opportunity Among Low Income and Undocumented Immigrants” (Columbus, OH: Kirwan Institute for the Study of Race and Ethnicity, February 2010), [http://www.kirwaninstitute.osu.edu/reports/2010/02\\_2010\\_ForeclosuresandImmigrantComm\\_DelRio.pdf](http://www.kirwaninstitute.osu.edu/reports/2010/02_2010_ForeclosuresandImmigrantComm_DelRio.pdf).
- <sup>96</sup> See <https://www.irs.gov/businesses/small-businesses-self-employed/employer-id-numbers>.
- <sup>97</sup> Community Enterprise Project, “A Legal Overview of Business Ownership for Immigrant Entrepreneurs in Massachusetts” (Cambridge, MA: Harvard Transactional Law Clinics, Community Enterprise Project, Spring 2015).
- <sup>98</sup> See <https://www.irs.gov/individuals/international-taxpayers/general-itin-information>.
- <sup>99</sup> National Immigration Law Center, “Individual Taxpayer Identification Number: A Powerful Tool for Immigrant Taxpayers,” *National Immigration Law Center* (blog), January 2017, <https://www.nilc.org/issues/taxes/itinfaq/>.
- <sup>100</sup> Silvia Helena Barcellos et al., “Barriers to Immigrant Use of Financial Services,” February 2012, [https://www.rand.org/pubs/working\\_papers/WR923.html](https://www.rand.org/pubs/working_papers/WR923.html).
- <sup>101</sup> See <https://www.irs.gov/businesses/small-businesses-self-employed/employer-id-numbers>.
- <sup>102</sup> Community Enterprise Project, “A Legal Overview of Business Ownership for Immigrant Entrepreneurs in Massachusetts” (Cambridge, MA: Harvard Transactional Law Clinics, Community Enterprise Project, Spring 2015).
- <sup>103</sup> Silvia Helena Barcellos et al., “Barriers to Immigrant Use of Financial Services,” February 2012, [https://www.rand.org/pubs/working\\_papers/WR923.html](https://www.rand.org/pubs/working_papers/WR923.html).
- <sup>104</sup> U.S. Department of Housing and Urban Development, “Chapter 4, Section A. Borrower Eligibility Requirements,” in *HUD Handbook 4155.1: Mortgage Credit Analysis for Mortgage Insurance on One- to Four-Unit Mortgage Loans*, 2011, 4-A-14, [https://portal.hud.gov/hudportal/documents/huddoc?id=4155-1\\_4\\_secA.pdf](https://portal.hud.gov/hudportal/documents/huddoc?id=4155-1_4_secA.pdf).
- <sup>105</sup> U.S. Department of Education, “Non-U.S. Citizens,” Federal Student Aid, April 24, 2012, <https://studentaid.ed.gov/eligibility/non-us-citizens>.
- <sup>106</sup> U.S. Department of Housing and Urban Development, “Chapter 4, Section A. Borrower Eligibility Requirements.”
- <sup>107</sup> *Ibid.*
- <sup>108</sup> *Ibid.*
- <sup>109</sup> Diana Ali, “In-State Tuition for Undocumented Students: 2017 State-Level Analysis,” NASPA, Student Affairs Administrators in Higher Education, July 21, 2017, <https://www.naspa.org/rpi/posts/in-state-tuition-for-undocumented-students-2017-state-level-analysis>; Gilberto Mendoza, “Tuition Benefits for Immigrants” (National Conference of State Legislatures, July 15, 2015), <http://www.ncsl.org/research/immigration/tuition-benefits-for-immigrants.aspx>.
- <sup>110</sup> Anna Paulson et al., “Financial Access for Immigrants: Lessons from Diverse Perspectives” (Washington, D.C.: Brookings Institute, May 2006), <https://www.brookings.edu/research/financial-access-for-immigrants-lessons-from-diverse-perspectives/>.
- <sup>111</sup> Lutheran Immigration and Refugee Services, “Financial Literacy for Newcomers: Weaving Immigrant Needs into Financial Education” (Baltimore, Maryland: Lutheran Immigration and Refugee Services, March 2006), <http://archive.lirs.org/InfoRes/PDFs/FinancialLiteracy.pdf>.
- <sup>112</sup> David Listokin and Barbara Listokin, “Asian Americans for Equality: A Case Study of Strategies for Expanding Immigrant Homeownership,” *Housing Policy Debate* 12, no. 1 (January 1, 2001): 47–75, <https://doi.org/10.1080/10511482.2001.9521398>; U.S. Government Accountability Office, “Consumer Finance: Factors Affecting the Financial Literacy of Individuals With Limited English Proficiency” (Washington, D. C.: U.S. Government Accountability Office, May 2010), <http://www.gao.gov/assets/310/304561.pdf>; “Financial Education in Latino Communities: An Analysis of Programs, Products, and Results/ Effects” (Washington, D. C.: National Council of La Raza, December 2004), [publications.nclr.org/handle/123456789/1394](http://publications.nclr.org/handle/123456789/1394).

- 
- <sup>113</sup> FDIC Unbanked/Underbanked Survey Study Group, “2013 Federal Deposit Insurance Corporation National Survey of Unbanked and UnderBanked Households” (Washington, D. C.: Federal Deposit Insurance Corporation, October 2014), <https://www.fdic.gov/householdsurvey/2013/2013report.pdf>.
- <sup>114</sup> Lisa Servon, “Are Payday Loans Harmful to Consumers?,” *Journal of Policy Analysis and Management* 36, no. 1 (January 1, 2017): 240–48, <https://doi.org/10.1002/pam.21956>.
- <sup>115</sup> Ibid.
- <sup>116</sup> Una Okonkwo Osili and Anna Paulson, “What Can We Learn about Financial Access from U.S. Immigrants? The Role of Country of Origin Institutions and Immigrant Beliefs,” *The World Bank Economic Review* 22, no. 3 (January 1, 2008): 431–55, <https://doi.org/10.1093/wber/lhn019>; Fellowes, “From Poverty, Opportunity.”
- <sup>117</sup> Beatriz Ibarra and Eric Rodriguez, “Closing the Wealth Gap: Eliminating Structural Barriers to Building Assets in the Latino Community,” *Harvard Journal of Hispanic Policy* 19 (January 1, 2006): 25; “Financial Literacy for Newcomers: Weaving Immigrant Needs into Financial Education”; Paulson et al., “Financial Access for Immigrants”; Roberto Suro et al., “Billions in Motion: Latino Immigrants, Remittances, and Banking.” (Washington D. C.: Pew Hispanic Center, November 2002), <http://www.pewhispanic.org/files/reports/13.pdf>.
- <sup>118</sup> Appleseed, “Expanding Immigrant Access to Mainstream Financial Services: Positive Practices and Emerging Opportunities from the Latin American Immigrant Experience”; Paulson et al., “Financial Access for Immigrants”; Suro et al., “Billions in Motion: Latino Immigrants, Remittances, and Banking.”
- <sup>119</sup> U.S. Government Accountability Office, “Consumer Finance: Factors Affecting the Financial Literacy of Individuals With Limited English Proficiency.”
- <sup>120</sup> Consumer Financial Protection Bureau, “Financial Education Programs Serving Immigrant Populations” (Washington D.C., July 2016), [https://consumerfinance.gov/f/documents/20160714\\_cfpb\\_report\\_fined\\_immigrant\\_May\\_20\\_2016\\_FINAL.pdf](https://consumerfinance.gov/f/documents/20160714_cfpb_report_fined_immigrant_May_20_2016_FINAL.pdf); Department of Consumer Affairs: Office of Financial Empowerment, “Immigrant Financial Services Study” (New York City, November 2013), <https://www1.nyc.gov/assets/dca/downloads/pdf/partners/Research-ImmigrantFinancialStudy-FullReport.pdf>; Federal Deposit Insurance Corporation, “2011 FDIC National Survey of Unbanked and Underbanked Households” (Washington D.C., September 2012), [https://www.fdic.gov/householdsurvey/2011/2011\\_unbankedreport.pdf](https://www.fdic.gov/householdsurvey/2011/2011_unbankedreport.pdf); Una Okonkwo Osili and Anna Paulson, “Immigrants’ Access to Financial Services & Asset Accumulation” (Access, Assets, and Poverty, National Poverty Center, 2007), [http://www.npc.umich.edu/news/events/access\\_assets\\_agenda/osili\\_and\\_paulson.pdf](http://www.npc.umich.edu/news/events/access_assets_agenda/osili_and_paulson.pdf).  
For example, Latino immigrant respondents in a 2013 National Council of La Raza survey cited identification requirements as a major barrier, expressing that traditional banks or credit unions ask for too many types of ID, including a Social Security number; see National Council of La Raza, “Latino Financial Access and Inclusion in California” (Washington D.C.: National Council of La Raza, June 2013), <http://publications.nclr.org/handle/123456789/1123>.
- <sup>121</sup> National Council of La Raza, “Latino Financial Access and Inclusion in California”; Department of Consumer Affairs: Office of Financial Empowerment, “Immigrant Financial Services Study.”
- <sup>122</sup> The Annie E. Casey Foundation, “Center for Working Families,” <http://www.aecf.org/work/economic-opportunity/center-for-working-families/>.
- <sup>123</sup> See The Clowes Fund, “Welcome to The Clowes Fund,” accessed February 2, 2018, <http://www.clowesfund.org/>.
- <sup>124</sup> The Neighborhood Developers, “Home Matters: 2015 Impact Report” (The Neighborhood Developers, 2015), [https://static1.squarespace.com/static/57e2cad437c58171a3339b66/t/5850589246c3c48c1e284c49/1481660578314/TND\\_2015\\_Impact\\_Report.pdf](https://static1.squarespace.com/static/57e2cad437c58171a3339b66/t/5850589246c3c48c1e284c49/1481660578314/TND_2015_Impact_Report.pdf). Statistics provided by Stefanie Shull in an email correspondence with the authors on January 25, 2018. She noted that “in addition, the gains a client experiences are often better with increased service integration. Clients who worked on only one area saw an average increase of \$185/month net income, while those in two areas saw an average increase of \$217/month and those in three or more areas saw an average increase of \$584/month. Of the 728 coached clients at CONNECT, roughly 85 percent are foreign born.”

- 
- <sup>125</sup> Arefa Vohra and Jane Duong, "Integrated Financial Education and Asset Development Services within the Asian American and Pacific Islander Community" (Washington, D.C.: National Coalition for Asian Pacific American Community Development, October 2012).
- <sup>126</sup> Chinese Community Center, "About Chinese Community Center," 2016, <http://ccchouston.org/about/>.
- <sup>127</sup> Chinese Community Center, "About Chinese Community Center- Financial Opportunity Center," 2016, <http://ccchouston.org/foc/>.
- <sup>128</sup> Sabrina Terry and Lindsay Daniels, "Small Dollars for Big Change: Immigrant Financial Inclusion and Access to Credit" (National Council of La Raza, May 2017), [http://publications.unidosus.org/bitstream/handle/123456789/1726/Latinos\\_Sunshine\\_State\\_layout\\_32417v4.pdf?sequence=1&isAllowed=y](http://publications.unidosus.org/bitstream/handle/123456789/1726/Latinos_Sunshine_State_layout_32417v4.pdf?sequence=1&isAllowed=y).
- <sup>129</sup> David. D. Kallick, "Immigrant Business Report: Bringing Vitality to Main Street" (New York, N.Y.: Fiscal Policy Institute; Americas Society/Council of The Americas, January 2015), <https://www.as-coa.org/articles/bringing-vitality-main-street-how-immigrant-small-businesses-help-local-economies-grow>.
- <sup>130</sup> Ibid.
- <sup>131</sup> Ibid.
- <sup>132</sup> Paul McDaniel, "Entrepreneurship and Innovation in Welcoming Cities," American Immigration Council, February 3, 2016, <https://www.americanimmigrationcouncil.org/research/entrepreneurship-and-innovation-welcoming-cities>.
- <sup>133</sup> Ibid.
- <sup>134</sup> See <http://finanta.org/>.
- <sup>135</sup> See FINANTA Business Loans at [finanta.org/businessloans/](http://finanta.org/businessloans/).
- <sup>136</sup> See Educators for Fair Consideration (E4FC) at [www.e4fc.org](http://www.e4fc.org).
- <sup>137</sup> "Immigrants Rising- Resources," Immigrants Rising, 2017, <https://immigrantsrising.org/resources/>.
- <sup>138</sup> Ibid.
- <sup>139</sup> Jeanne Batalova and Michael Fix, "Uneven Progress: The Employment Pathways of Skilled Immigrants in the United States" (Washington, D.C.: Migration Policy Institute, 2008), 19, <http://www.migrationpolicy.org/pubs/BrainWasteOct08.pdf>.
- <sup>140</sup> Amanda Bergson-Shilcock and James Witte, "Steps to Success: Integrating Immigrant Professionals in the United States" (World Education Services, 2015), <https://knowledge.wes.org/GlobalTalentBridge-Report-Steps-to-Success-Integrating-Immigrant-Professionals-in-the-US.html>; OECD, "Time for the US to Reskill?: What the Survey of Adult Skills Says," OECD Skills Studies, 2013, <http://dx.doi.org/10.1787/9789264204904-en>.
- <sup>141</sup> National Skills Coalition, "United States' Forgotten Middle: Middle-Skill Fact Sheet," February 6, 2017, <https://www.nationalskillscoalition.org/resources/publications/2017-middle-skills-fact-sheets/file/United-States-MiddleSkills.pdf>.
- <sup>142</sup> Jie Zong, Jeanne Batalova, and Jeffrey Hallock, "Frequently Requested Statistics on Immigrants and Immigration in the United States" (Migration Policy Institute, February 8, 2018), <https://www.migrationpolicy.org/article/frequently-requested-statistics-immigrants-and-immigration-united-states>.
- <sup>143</sup> USC CSII Interview with John Annis, Community Foundation of Sarasota County, Phone, September 13, 2017.
- <sup>144</sup> See <https://unidosnow.org/>.
- <sup>145</sup> USC CSII Interview with John Annis, Community Foundation of Sarasota County, Phone, September 13, 2017.
- <sup>146</sup> Amanda Bergson-Shilcock, "Skill Building in a Community Setting," (National Skills Coalition, February 2016), <https://www.nationalskillscoalition.org/news/blog/skill-building-in-a-community-setting>.
- <sup>147</sup> "Immigrant Workforce Training Programs," (Sonoma County Adult Education, 2016), [http://aebg.cccco.edu/portals/1/docs/webinars/IWTP%20presentation%20for%20AEBG%20webinar\\_2.pdf](http://aebg.cccco.edu/portals/1/docs/webinars/IWTP%20presentation%20for%20AEBG%20webinar_2.pdf).
- <sup>148</sup> Amanda Bergson-Shilcock, "Upskilling the New American Workforce" (National Skills Coalition, June 2016), <http://www.nationalskillscoalition.org/resources/publications/file/Upskilling-the-New-American-Workforce-1.pdf>.

- 
- <sup>149</sup> “Federal Policy: Immigration,” National Skills Coalition, accessed October 27, 2017, <http://www.nationalskillscoalition.org/federal-policy/immigration>.
- <sup>150</sup> Amanda Bergson-Shilcock, “NSC Kicks off Welcoming Week with UnidosUS Affiliates” (National Skills Coalition, September 18, 2017), <https://www.nationalskillscoalition.org/news/blog/nsc-kicks-off-welcoming-week-with-unidosus-affiliates>.
- <sup>151</sup> NSC’s Skills Equity 50-state scans and policy toolkits, <http://www.nationalskillscoalition.org/skillsequity>
- <sup>152</sup> “California releases policy brief on serving English learners in the workforce system,” (National Skills Coalition, March 2017), <https://www.nationalskillscoalition.org/news/blog/california-releases-policy-brief-on-serving-english-learners-in-the-workforce-system>.
- <sup>153</sup> Nicole Wallace, “Formal ‘Lending Circles’ Help Immigrants Build Credit; A Creative Way to Help People Gain Access to the Financial Mainstream,” *The Chronicle of Philanthropy* 25, no. 09 (March 24, 2013), <http://go.galegroup.com/ps/i.do?p=AONE&sw=w&issn=1040676X&v=2.1&it=r&id=GALE%7CA323652938&sid=googleScholar&linkaccess=abs>.
- <sup>154</sup> Sabrina Terry and Lindsay Daniels, “Small Dollars for Big Change: Immigrant Financial Inclusion and Access to Credit” (National Council of La Raza, May 2017), [http://publications.unidosus.org/bitstream/handle/123456789/1726/Latinos\\_Sunshine\\_State\\_layout\\_32417v4.pdf?sequence=1&isAllowed=y](http://publications.unidosus.org/bitstream/handle/123456789/1726/Latinos_Sunshine_State_layout_32417v4.pdf?sequence=1&isAllowed=y).
- <sup>155</sup> USC CSII interview with Isaias Hernandez, Mexican American Opportunity Foundation, Phone, March 13, 2017.
- <sup>156</sup> Fellowes, “From Poverty, Opportunity.”
- <sup>157</sup> Howard Fine, “L.A. City Council Decriminalizes Street Vending, Lays Groundwork for Regulating Vendors” (Los Angeles Business Journal, January 31, 2017), <http://labusinessjournal.com/news/2017/jan/31/l-city-council-decriminalizes-street-vending-lays-/>.
- <sup>158</sup> City of Chicago, “Chicago’s Municipal ID Program,” accessed January 9, 2018, [https://www.cityofchicago.org/city/en/depts/mayor/supp\\_info/office-of-new-americans/Municipal-ID.html](https://www.cityofchicago.org/city/en/depts/mayor/supp_info/office-of-new-americans/Municipal-ID.html); PolicyLink, “Municipal ID Cards Help Undocumented Residents, Boost Local Economies,” July 17, 2014, <http://www.policylink.org/blog/municipal-id-cards>.
- <sup>159</sup> National Conference of State Legislatures, “Overview, Professional and Occupational Licenses for Immigrants.”
- <sup>160</sup> Mission Asset Fund, “SB 896 Passes! CA Becomes First State to Recognize Credit-Building,” August 20, 2014, <https://missionassetfund.org/sb-896-made-happen/>.
- <sup>161</sup> Ali, “In-State Tuition for Undocumented Students.”
- <sup>162</sup> Del Rio, “Mortgage Lending and Foreclosures in Immigrant Communities: Expanding Fair Housing and Fair Lending Opportunity Among Low Income and Undocumented Immigrants.”
- <sup>163</sup> U.S. Securities and Exchange Commission, “An Introduction to 529 Plans,” August 8, 2012, <https://www.sec.gov/reportspubs/investor-publications/investorpubsintro529htm.html>; Ron Lieber, “Yes, You Really Can Pay for Private School With 529 Plans Now,” *The New York Times*, December 21, 2017, sec. Your Money, <https://www.nytimes.com/2017/12/21/your-money/529-plans-taxes-private-school.html>.
- <sup>164</sup> U.S. Department of Education, U.S. Department of Labor, and Department of Health and Human Services, “The Workforce Innovation and Opportunity Act Final Rules: WIOA Works for America,” June 2016, <https://www.doleta.gov/WIOA/Docs/Top-Line-Fact-Sheet.pdf>.
- <sup>165</sup> Kevin Stein, “Hiding in Plain Sight: How Rhetoric and Policies Are Hurting California’s Immigrant Communities and Families” (San Francisco, CA: California Reinvestment Coalition, September 2017), <http://www.calreinvest.org/system/resources/W1siZiIsIjIwMTcvMDkvMjYvMDUvNDMvMTAvNzczL0NSQ19JbW1pZ3JhbnRfUmVwb3J0X1NlcHRfMjAxNy5wZGYiXV0vCRC%20Immigrant%20Report%20Sept%202017.pdf>.
- <sup>166</sup> USC CSII Interview with Elena Chávez Quezada, Walter & Elise Haas Fund, Phone, October 2, 2017.
- <sup>167</sup> Zamir Iqbal and Abbas Mirakhor, *An Introduction to Islamic Finance: Theory and Practice*, 2nd ed. (John Wiley & Sons (Asia) Pte. Ltd, 2011).
- <sup>168</sup> USC CSII Interview with Megan Briggs Reilly, The Clowes Fund, Phone, September 18, 2017.
- <sup>169</sup> See <http://www.globaltalentbridge.org/> for more information on the work of WES Global Talent Bridge and their partners.

---

<sup>170</sup> USC CSII interview with Don Baylor, Jr., The Annie E. Casey Foundation, Phone, November 21, 2017.

<sup>171</sup> See Alliance for Justice, <https://www.afj.org/> for more information.