

Asset Building Has Been Very Very Good to MC

HSIAC 10th Anniversary Conference

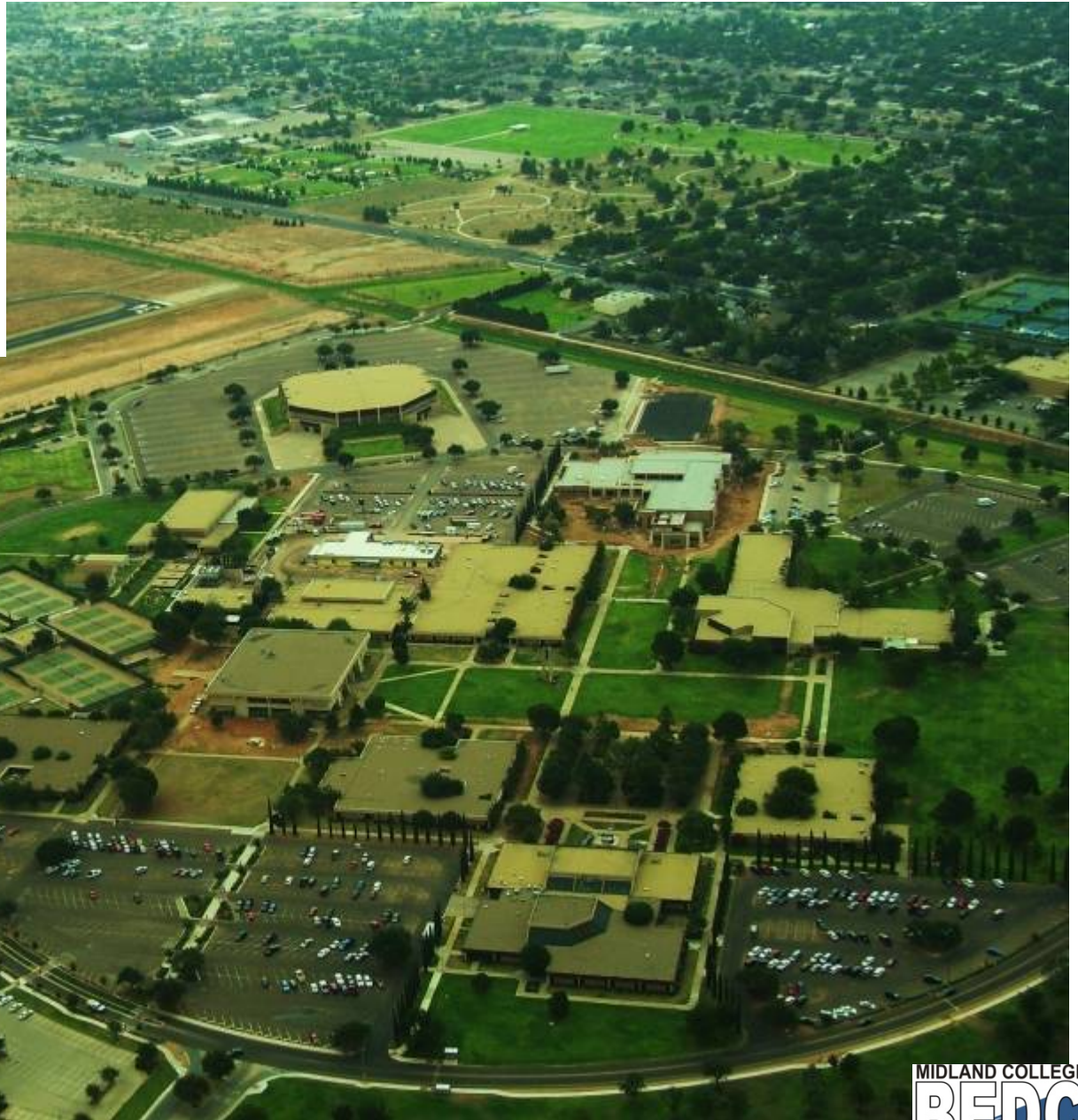
Puerto Rico

December 5, 2008

Alfredo Chaparro

Midland College Director of Community Services





Director of Community Services



Cogdell Learning Center



HSIAC #2



HSIAC #3



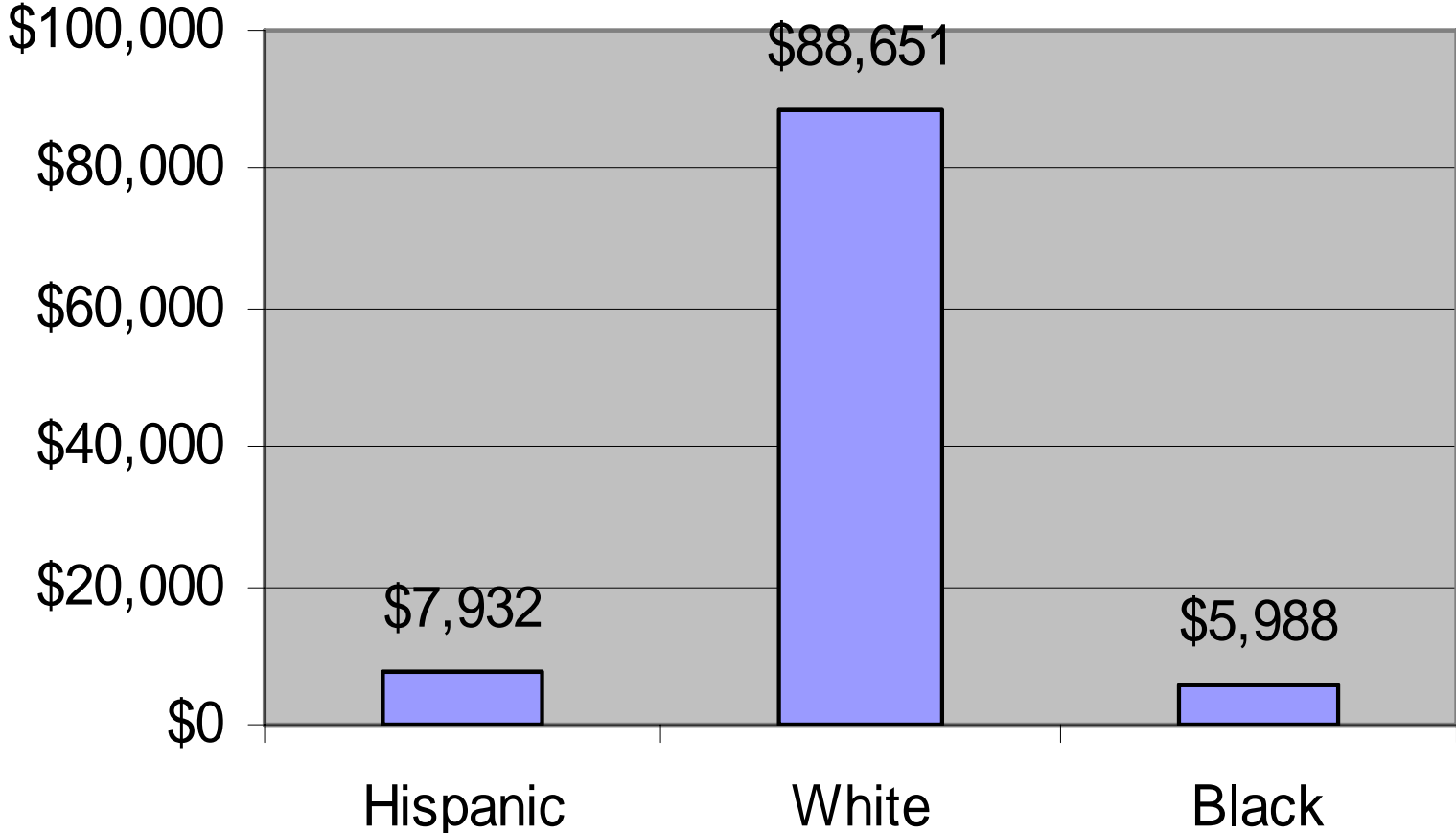
Presentation Overview

- Define asset building and provide examples.
- Midland College asset building timeline.
- Overview of Asset Building Conference.
- Why asset building?
- Resources.
- How to get started.
- How it benefitted the BEDC.

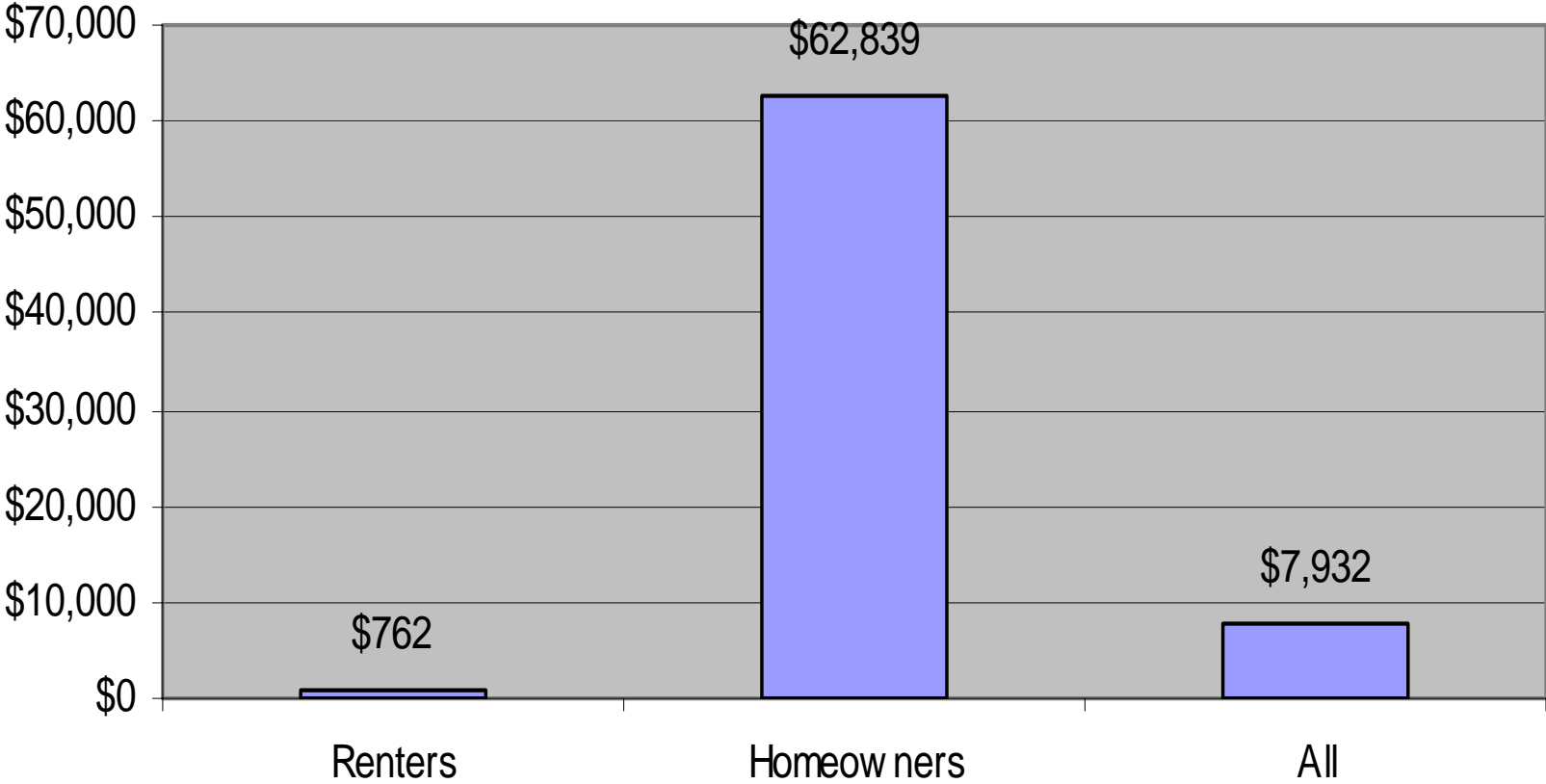
What is Asset Building

- Any action that facilitates financial stability for households.
- Examples of asset building:
 - Financial literacy
 - Programs that encourage saving
 - First-time homebuyer assistance
 - Small business development assistance
 - Banking the unbanked
 - Curbing predatory lending
 - Volunteer Income Tax Assistance (VITA)
 - Earned Income Tax Credit (EITC)

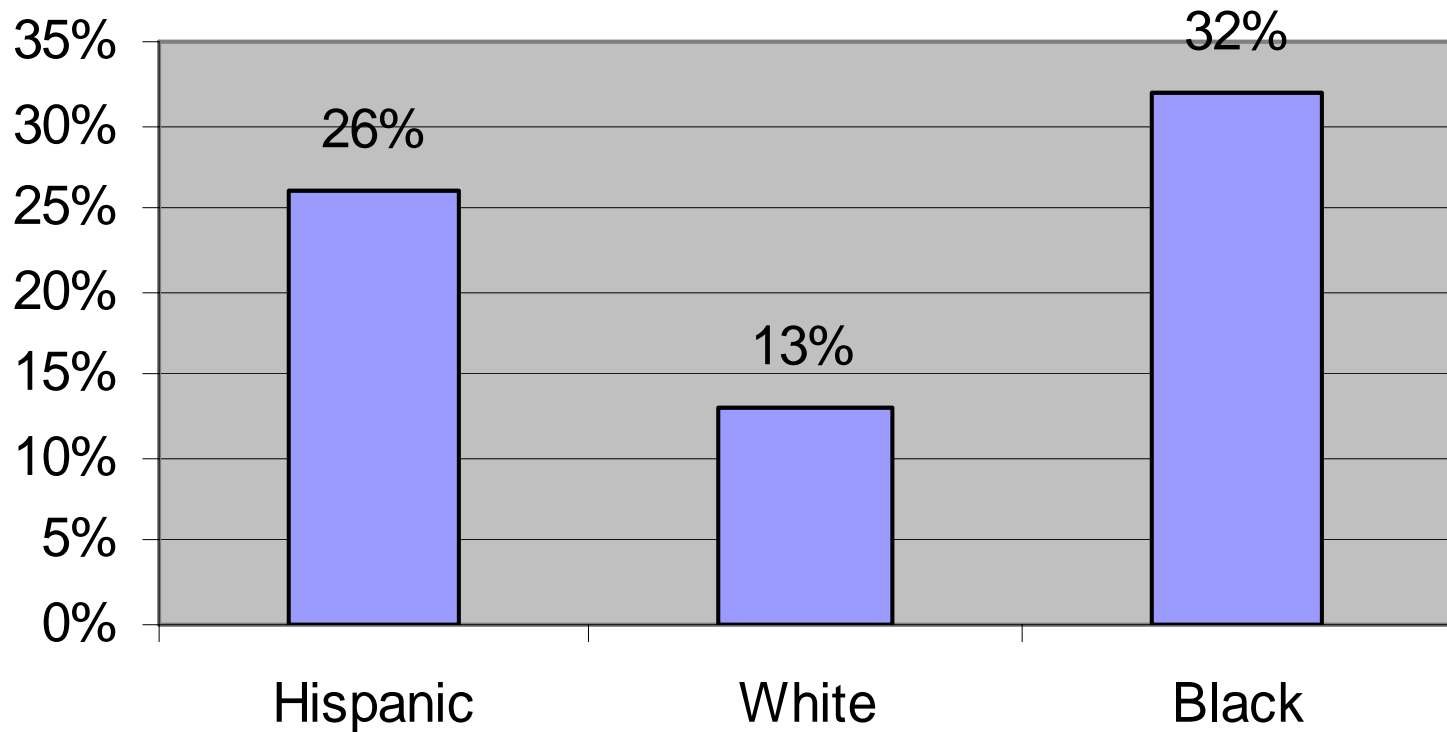
Median Net Worth of Households



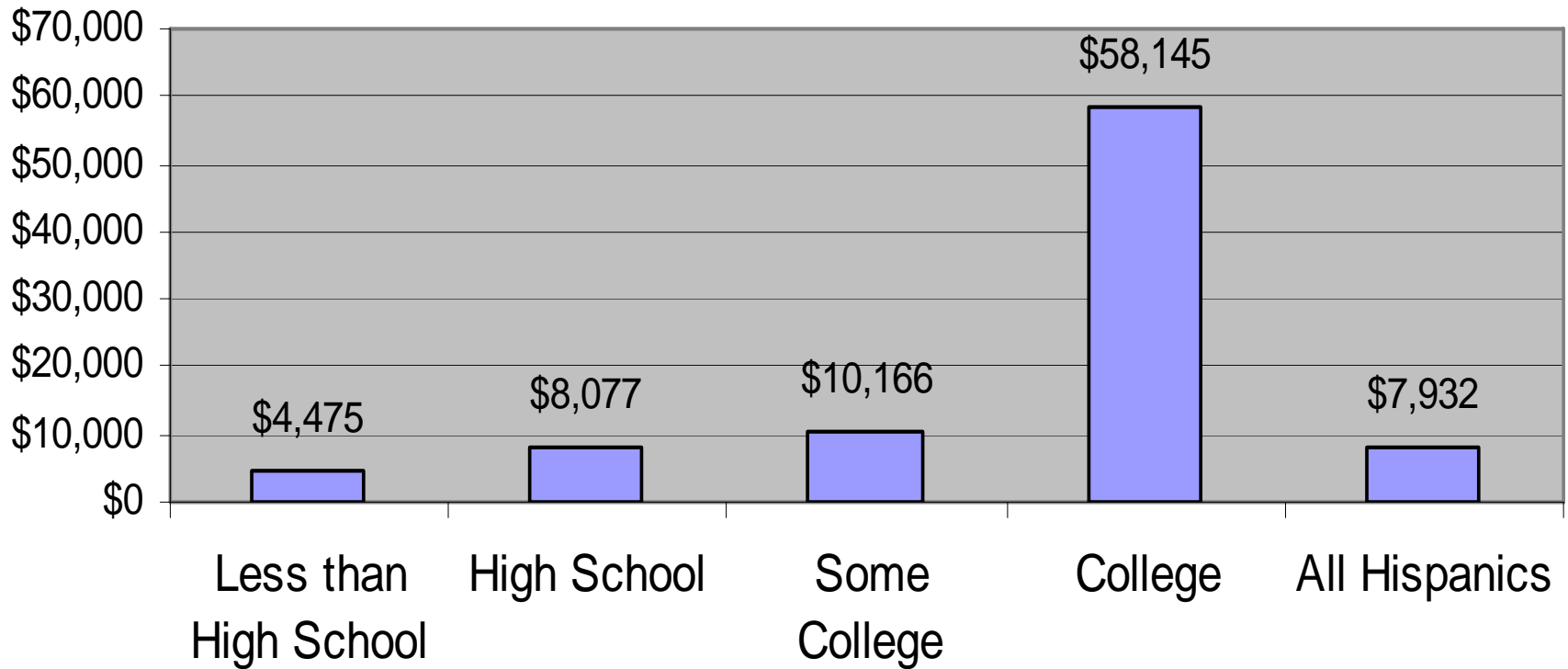
Median Net Worth of Hispanic Households



Percent of Households with Zero or Negative Net Worth



Median Net Worth of Hispanic Households by Education



First Time Homeowners with Help from MC IDA



IDA Program Orientation at HSIAC Lecture Hall



Credit Card 101 for ESL Students



Casa de Amigos Money Smart Classes



Financial Literacy “La Loteria”



2008 VITA Season



Asset Building Timeline

- 2002 MC asked to consider IDA project by MCDC.
- 2003 implement HSIAC #2 at MC (affordable housing).
- 2005 partner with MCDC and Casa de Amigos to implement AmeriCorps project.
- 2006 delay proposal to do IDA project via HSIAC #3.
- 2007 get awarded HSIAC #3 to do IDA project.
- Spring 2008 become a VITA site.
- Fall 2008 host Midland Asset Building Conference.

Asset Building Conference



Outcomes of the Conference

- Community leaders educated.
- Community realizes BEDC does more than small business assistance.
- Presenter discovered Midland Mayor “wants to clobber” predatory lenders.
- Recruited United Way to be representative on Midland Asset Building Coalition (MABC).
- Easier to recruit members for MABC.
- State asset building leaders are now contacting us.
- Established relationship with Bank of America Foundation.

Why Select Asset Building?

- Easy to get started.
- Everyone willing to help.
- Champions are interested locally but lack the time to investigate.
- Many resources available local, regional, and nationally.
- Provides a highly needed service in the Hispanic Community.
- Local initiatives lack of coordination.

Resources

- CFED: www.cfed.org (research, 2010 conference)
- United Way:
[www.unitedwaycapitalarea.org/our work/financial stability](http://www.unitedwaycapitalarea.org/our_work/financial_stability)
- RAISE Texas:
www.covenantcapital.org/html/publicpolicy/idanetwork.html (IDA)
- FDIC: www.fdic.gov/consumers/community
- Federal Reserve of Dallas:
<http://dallasfed.org/ca/index.html>
- Center for Public Policy Priorities: www.cppp.org (Texas, plenty of research)

FDIC Visit



How to Get Started

- Choose a topic that interests you and:
 - Read, read, and read.
 - Network.
- Meet with the United Way.
- Attend related conferences:
 - CFED Conference in 2010 .
 - Investigate Federal Reserve and FDIC conferences in your region.

How Asset Building Has Benefited the BEDC

- Administrator has become service provider.
- Dramatically increased our exposure.
- Dramatically increased our funding.
- Dramatically increased collaborative partners.
- Better meeting the needs of the community.



Presentation Conclusion

- Asset building is a great initiative for a higher education institution.
- Provides a highly needed service in the Hispanic community.
- The cost of getting involved is low.
- The players in the “movement” are all willing to help.
- Read, network, and be patient.