

Pathways to Prosperity **2017 Program**

October 11, 2017

Morning Pre-Conference Event is free and open to the public

Economic Inclusion Forum sponsored by Prosperity Now and the North Carolina Assets Alliance

9:00-11:30

Strengthening Families Strengthens Communities

During this free pre-conference forum, we will:

- Present information about the relationship between financial well-being of families and community economic development
- Learn about promoting community resilience
- Present the new 2017 Assets and Opportunity Scorecard for North Carolina as a means of gauging the financial well-being of residents and the policy landscape for building the inclusive economy
- Discuss the upcoming Financial Security Day planned for February 2018

Each attendee receives a free copy of the book What It's Worth by the Federal Reserve Bank of San Francisco and Prosperity Now.

Brian Dabson

Victor Galloway

Carl Rist

Shenell Thompson

Patrick Woodie

Pathways to Prosperity® begins with the Opening Luncheon

12:00-2:00

Luncheon and Keynote Address: “Integrating Inclusive Community Development”

How can we best ensure that community development reaches all groups, especially those with low- and moderate-income? How can inclusion of specific groups strengthen local community development strategies? What does successful inclusion look like at the local level? What are examples of successful community development driven by inclusion efforts?

Our expert panelists address inclusion of Latinos, people of color, low-income/disadvantaged communities, rural communities, and people with disabilities.

Moderator: Jeanne Milliken Bonds, Federal Reserve Bank of Richmond
Luis Pastor, Latino Community Credit Union
Dedrick Asante-Muhammed, Prosperity Now
Tom Bonfield, City Manager, Durham
Patrick Woodie, North Carolina Rural Center
Michael Roush, National Disability Institute

2:00-2:15 Break

2:15-3:30 Workshop Series I

Rainy Day Funds: Evidence About Emergency Savings for Low- and Moderate-Income Households

Practitioners are challenged to apply research findings to their program design to realize the best outcomes with clients. Learn about recent finding from projects on savings, employer-based financial wellness, Refund to Savings, study of National Financial Capability Survey data, household financial survey analyses. Using an interactive activity, attendees will apply the high-level research to application in their work.

Mat Despard, University of Michigan

Integration of Financial Capability in Housing Services

Learn how three affordable housing organizations around the country are working to integrate financial capability services into their housing programs.

Jessica Dorrance, UNC Center for Community Capital
Julia Barnard, UNC Center for Community Capital

STUDENT LENDING IN NORTH CAROLINA

North Carolinians owe \$10.5 billion in federal student loan debt, with a \$25,000 average debt for 2015 graduates. Almost 32% of North Carolina student loan borrowers are in delinquency or default. And students at for-profit colleges have particular troubles repaying their large debt load. In this workshop, learn more about:

- What's causing this sky-rocketing student loan debt problem?
- What is the experience of students who have borrowed to attend for-profit colleges?
- How are student loan servicing problems increasing debt loads and decreasing successful repayment?
- What federal proposals are likely to make this worse?
- What can we do at the state level in North Carolina to address these problems?

Presenters:

Robin Howarth, Student Loan Researcher, Center for Responsible Lending
Whitney Barkley-Denney, Legislative Policy Counsel and Student Loan Team Leader, Center for Responsible Lending
Kelly Tornow, Director of NC Policy, Center for Responsible Lending
Susan Lupton, NC Senior Policy Associate, Center for Responsible Lending
Andrea Harris, Senior Fellow, Self-Help & Chair, HBCU Alumni Roundtable (TBD)

3:30-3:45 Networking Break

3:45-5:00 Workshop Series II

Strategies to Move Persons with Disabilities and Their Families towards Economic Inclusion

This session will provide an overview of key findings, best practices, and resources that are moving individuals with disabilities and their families towards a life of work, savings, and asset development. The session will highlight findings from the Financial Integration Team (FIT) which is a community of practice comprised of 13 organizations located across the country and North Carolina's Upward to Financial Stability Initiative. These two programs have focused on integrating financial capability strategies into organizations' delivery of service and increasing the awareness of financial capability strategies that are necessary to support people with disabilities move towards greater financial inclusion. This session will highlight lessons learned, unique findings, and best practices in serving clients with disabilities. Attendees will receive a copy of NDI's Financial Well-Being Assessment for persons with disabilities and a Resource Mapping Guide.

Michael Roush, National Disability Institute

CHALLENGES IN ACCESS TO HOMEOWNERSHIP: National Policies That Could Reduce Access and Increase Predatory Lending

Unaffordable and fraudulent mortgages led to massive foreclosures in North Carolina, with foreclosure filings increasing four-fold from 1998 to their peak in 2010 (16,000 to 66,000). Following this foreclosure crisis, there were a number of federal reforms including the Dodd-Frank Act, changes with the GSEs (Fannie Mae and Freddie Mac) and FHA loans. In this workshop, learn more about:

- What's happening in the housing market? Who's getting loans? Who isn't and why?
- What federal initiatives could impact the ability of credit-worthy low- and moderate-income borrowers to move into home ownership? What is helping? What is hurting?
- Should we be worried about a return to predatory mortgage lending in North Carolina?
- How about 400% payday lending? What could open our state to high-cost loans that would also jeopardize a borrower's ability to qualify for and repay their home loan?

Presenters:

Sarah Wolff, Researcher and Mortgage Loan Team Leader, Center for Responsible Lending

Kelly Tornow, Director of NC Policy, Center for Responsible Lending

Susan Lupton, NC Senior Policy Associate, Center for Responsible Lending

Fintech's effect on consumer services

Financial technology – specifically the collaboration between Fintech companies and nonprofits in order to better serve consumers; we're writing a white paper on the topic that includes a section on collaborations between nonprofits and Fintech companies and what Fintech might have to offer nonprofits which might be informative for practitioners in the field

Jessica Dorrance, UNC Center for Community Capital

Julia Barnard, UNC Center for Community Capital

October 12, 2017

8:30-9:30

Breakfast Keynote:

Economic Outlook for North Carolina

Ray Owens, Economist, Federal Reserve Bank of Richmond
Conference Center

9:30-9:45: Break

9:45-11:00: Workshop Series III

Financial Coaching

Financial coaching is a growing field of practice to support individuals and families who are ready to choose positive financial behaviors. Learn how financial coaching has supported clients across the country, with a variety of needs, through the efforts of the Financial Opportunity Corp.

Sherria Saffir, Points of Light Foundation Financial Opportunity Corp

Credit Building and Rebuilding

How can clients best rebuild their credit after missteps, and what financial products are available to help them achieve this? Learn from the panel of experts—what hurts credit and how to repair and rebuild.

Lisa Terry, Financial Pathways of the Piedmont

Latino Community Credit Union's credit building products (invited)

Self Help Credit Union's credit building products (invited)

North Carolina's Self-Sufficiency Standard

The *Self-Sufficiency Standard for North Carolina 2017* defines the amount of income necessary to meet the basic needs of North Carolina families, differentiated by family type and where they live. The Standard calculates the costs of six basic needs plus taxes and tax credits. It assumes the full cost of each need, without help from public subsidies (public housing, Medicaid, or child care assistance) or private/informal assistance (unpaid babysitting by a relative or friend, food from food banks, or shared housing). More than 700 family compositions for each of NC's 100 counties are calculated.

Laura Marx, CEO, United Way of North Carolina

11:00:11:15: Break

11:15-12:30: Workshop Series IV

Financial Security Research

Two recent studies on Income Volatility and financial shocks, and Asset Limits in public benefit programs
Clinton Key, Pew Charitable Trust

Financial Education Tools and Resources

The Consumer Financial Protection Bureau supports consumers and practitioners in understanding the field of financial education as well as consumers' needs; through this knowledge, they have developed a wealth of resources to help improve clients' financial capability. Attendees are provided an overview of the Agency's resources and tools, along with their recent research.

Irene Skricket, Consumer Financial Protection Bureau

Federal and State Public Policy Update

Federal and state asset-development policies provide the framework for family financial security, bling them to build and protect assets for emergencies, homeownership, college and retirement. Our presenters will share local and national efforts to promote asset-building and opportunity for low- and moderate-income households.

David Newville, Prosperity Now

Alexandra Forter Sirota, North Carolina Budget and Tax Center (invited)

12:30-2:15

Keynote Address sponsored by JP Morgan Chase

Toxic Inequality: How America's Wealth Gap Destroys Mobility, Deepens the Racial Divide, and Threatens Our Future

Tom Shapiro, Director of the Institute on Assets and Social Policy and the Pokross Professor of Law and Social Policy at The Heller School for Social Policy and Management, Brandeis University.

1:45-2:15 Book-signing break

2:15-3:30 Workshop Series V

Knowing your community resources

Andi Garcia, Aunt Bertha

Best practices in community tax preparation

Learn about Volunteer Income Tax assistance sites, resources to help build your tax assistance program, and tools to recruit and train volunteers, and also to provide service and outreach to clients.

Rebecca Thompson, Prosperity Now Taxpayer Opportunity Network

Lorraine McCurdy, Family Resource Center (invited)

Reducing the Racial Wealth Gap—Innovations in practice

Dedrick Asante Muhammed, Prosperity Now

Shenell Thompson, Financial Pathways of the Piedmont

3:30-3:45 Break

3:45-5:00 Workshop Series VI

Disparate use of Credit Reports and Credit Repair

Learn about the use of credit scores by employers for hiring decisions through the perspective of both employers and from workforce development organizations.

Mark McDaniel, Center for Community Capital, University of North Carolina Chapel Hill

Discussion of Microenterprise Individual Development Account Program development

Dan Kornelis, Forsyth Department of Housing and Community Development



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