



## 2016 Policy Agenda

IABG advocates for policy solutions that close the racial wealth gap, expand savings opportunities, and protect Illinoisans from predatory financial practices.



### **Build Retirement Security**

Over 2.5 million private-sector workers in Illinois don't have access to an employment based retirement savings account. As a result, more and more of our seniors are unprepared for retirement and unable to meet their basic needs. In 2014, the Illinois Secure Choice Savings Program was signed into law. The program will expand access to retirement savings tools and help Illinois workers save their own money for retirement. IABG will work with leadership over the next two years to ensure successful implementation.



### **Expand Access to College**

A college savings account can increase the likelihood that a child will attend and complete college. Illinois' Bright Start Program provides access to 529 college savings accounts. However, the program is structured in a way that makes it difficult for low and moderate income families to utilize. The State of Illinois should expand access to this important program by making changes that facilitate enrollment, incentivize savings, and open up accounts automatically at birth so the accounts can grow with the child.



### **Protect Workers from Burdensome Debt Collection Practices**

A growing number of Illinois workers are facing wage garnishment due to outstanding credit card, medical, and student loan debt. Inadequate protections are causing these workers to lose too much of their wages and other assets. The State of Illinois must do more to ensure that workers can pay-off their debts while meeting the basic needs of their families.



### **Strengthen Financial Services for Low-income Households**

One in four Illinois households are unbanked or underbanked – meaning they are paying too much for alternative financial services. IABG is a lead partner in the Bank on Chicago Initiative and supports local and state efforts to expand access to safe alternatives to payday loans.



### **Protect Consumers from Abusive Financial Products**

We continue to see wealth stripped from communities across Illinois by payday and auto title lenders. The State and local communities must strengthen protections against abusive lending practices that trap families in a cycle of debt and leave communities economically insecure.



### **Increase Credit Building Opportunities**

Over 55% of Illinois residents have sub-prime credit. Poor credit can impact the amount you pay for a loan and utilities, where you live, and even your ability to get a job. IABG supports increased funding for credit building programs and expanded opportunities for positive credit reporting.