

# Integrating Asset Building into Affordable Housing

IABG Conference

Melinda Croes

Manager of Asset Building Programs

---



Heartland Human Care Services, Inc.

# Heartland Human Care Services, Inc.

a Company of Heartland Alliance

## Mission:

- To achieve freedom from want, fear, and injustice for people marginalized by poverty, displacement, or situations of vulnerability by developing and providing a continuum of services that meet basic needs (including the development of affordable and supportive housing), build strengths, safeguard human rights, and provide opportunities for positive change

**How does asset building fit?**

# Creating Paths of Opportunity

---

There is no one singular path to economic security. Asset development programs must empower individuals and families to create their own unique and realistic paths to economic security rather than using a “one size fits all” model.

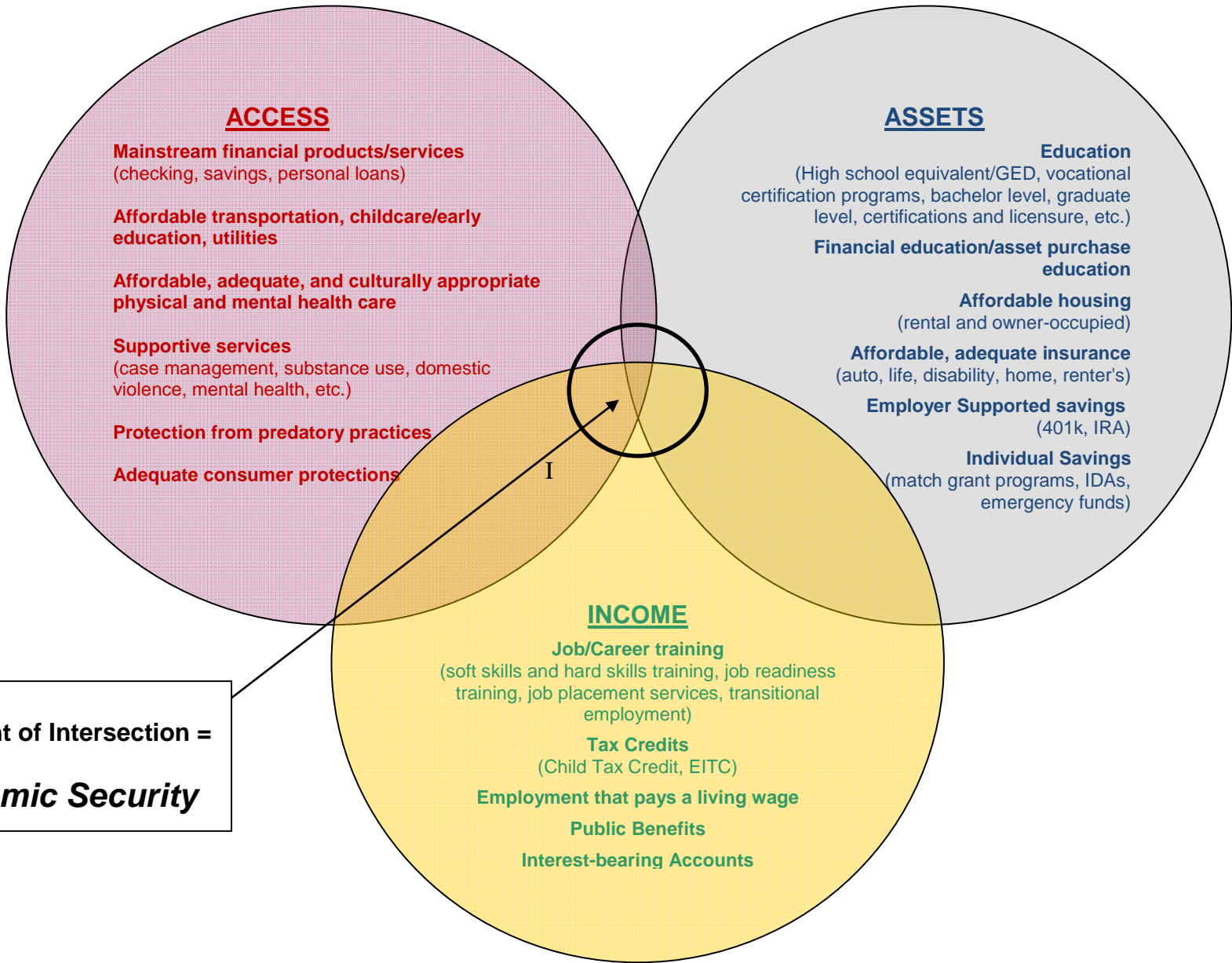
Appreciation of unique financial challenges and adaptation to varied circumstances is essential in creating effective programs.

# Heartland Alliance's Asset Development Model

---

Adaptable to participants' varied circumstances so that individuals and families are empowered to identify, develop and realize their self-identified asset development goals.

Participants are given options for savings depending on their personal situation.



The Point of Intersection =  
***Economic Security***

# Our Current Work in Asset Building

- Since 2006, more than 5,600 participants have received financial education
  - What do we look like?
- It's all about behavior change
  - Build on strengths to achieve Economic Security
  - Adult learning experiences
- The expertise and competencies already exist
  - Example of current services at work

# Behavior Change Model with Wrap-around support services

Our programs provide:

- Educational groups (financial, housing, career development)
  - 12 hour financial education curriculum
- Individual consultation
- Matched savings (2:1 Match)
- Participant directed options for banking, savings and debt repayment
- Points-based incentive program
- Wellness services
- Linkage to community resources
- Flexible timeframe for program completion

# Who we serve

---

Each asset development program we provide is tailored to the needs of the population we are serving:

- Families living in Chicago Housing Authority public housing and Housing Choice Voucher programs
- Formerly homeless participants (individuals and families) receiving supportive services and subsidized housing
- Lower-income workers
- Survivors of violence
- Refugees



# Why does it work?

---

- Build on trust already established
- Services are brought into the community
- Helps families plan for the future
- Creates habit of saving over time
- Builds savings, while at the same time preparing families for market-rate rent
- Utilizes best practices
- Continuity of services

# Program Highlights

Asset building program highlights include:

- 48% increase in the number of participants enrolled in an investment plan (401k or other retirement savings)
- 37% increase in the number of participants who obtained a copy of their credit report
- An average of 69 point credit score improvement
- 32% increase in the number of participants who track spending
- 15% increase in participants who enrolled in direct deposit

# Outcomes and Indicators

- Financial Literacy: Build capacity to manage personal finances
  - complete 12-hour curriculum
  - minimize risky financial behavior
- Savings & Assets: Generate savings and assets
  - open a federally-insured deposit account
  - increase savings rate

# How Do We Know This Works?

- Participants self-report successes
- Pre- and post-testing for changes in knowledge, behavior, self-efficacy
- Follow up with graduates
  - Alumni group
  - Follow-up calls

But, we have more to learn...evaluation is key!

# For more information

---

Melinda Croes

Manager of Asset Building Programs

[mcroes@heartlandalliance.org](mailto:mcroes@heartlandalliance.org)

773-728-5960 ext. 6225

[www.heartlandalliance.org/assetbuilding](http://www.heartlandalliance.org/assetbuilding)