

Building Wealth in a Troubled Economy

A Symposium on Latino Wealth-Building Opportunities

June 26, 2008

Holiday Inn Capitol
550 C Street, SW
Washington, DC 20024

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Since research has shown that the income growth of low-income communities in the 1990s was not enough to create financial security, advocates, academics, and other leaders have focused on ways these communities can acquire and maintain assets. Asset ownership is shown to have a much greater impact on a family's ability to weather a financial emergency, send their children to college, or plan for retirement. For many, financial products are the primary means for acquiring and expanding asset ownership, and while many advocates and stakeholders have begun to promote asset-building programs, gaps and abuses in the financial system targeting low-income and low-wealth families have been exposed.

In today's market, with foreclosures, credit card delinquencies, and household debt on the rise and the economy in decline, the traditional avenues to building wealth and financial security are called into question. This day-long session will bring together various stakeholders with the common goal of building financial security in Latino and immigrant communities. Working in groups, participants will be asked to consider new research and current economic and financial conditions. Using this collaborative approach, the day will conclude with an agenda-setting session aimed at creating and promoting promising wealth-building policies and strategies.

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8:00 – 8:30 Coffee Starter

8:30 – 9:00 Welcome

Session I: Making the Case for a New Latino Wealth Agenda

9:00 – 9:45 A Fresh Perspective: The Status of Asset-Poor Communities

In spite of the economic boom of the 1990s, research shows that increased income alone does not translate into economic security. A family's net wealth proves to be a greater indicator of whether they can provide for themselves in the event of a financial hardship or pass wealth on to their children. This panel will examine the growth of the asset development field and its relative successes and challenges. Speakers will discuss the historical roots of the race/ethnic wealth divide in America, as well as current economic and social trends that demonstrate the need for a public policy focus on wealth-building.

9:45 – 10:00 Clarifying Questions

10:00 – 12:00 The Role of Debt in Building Wealth

With reports of household debt and incidences of predatory lending on the rise, many question whether debt instruments – such as home or consumer loans – can be used to successfully build wealth in low-income and immigrant communities. At the same time, many for-profit and nonprofit lenders are exploring ways to introduce new products to the target market. With the help of several facilitators, this session will use small group discussions to dig deeper into several underlying themes related to household debt and wealth-building strategies. Groups will explore the distinctions between good and bad debt, research and field-based demonstration projects, and the roles and responsibilities of financial institutions to serve low-income and low-wealth individuals.

Facilitated small group sessions:

- Is Debt a Bridge to Financial Security? A Look at Credit Cards
- Driving Opportunities: The Role of Cars in Building Wealth
- The Role of Community-Based Organizations and Programs in Wealth-Building Strategy
- How Fair is FICO? Giving Credit Where Credit is Due
- Who Needs Short-Term Loans?

Session II: Facing Threats and Opportunities

12:15 – 12:30 Featured Speaker: Janet Murguía, President and CEO, National Council of La Raza

1:00 – 1:30 Key Note Speaker:

1:30 – 2:30 The Role of Debt in Building Wealth: Reports from Small Group Sessions

Moderators from the morning sessions will report back on group dialogue, findings, and conclusions

2:30 – 2:45 BREAK

Session III: Rethinking a National Wealth-Building Strategy

2:45 – 3:30 Featured Speaker

3:30 – 4:30 Wealth Protection: Building the Civil Rights Agenda

The current economic slowdown challenges advocates and community leaders to consider whether asset strategies developed in times of relative prosperity are still meaningful. At the same time, a new presidential administration coming in 2009 will likely create opportunities to launch innovative and aggressive initiatives. This panel will examine major public policies and legislative proposals aimed at addressing the racial and ethnic wealth divide and identify gaps between the proposals and community needs. They will make recommendations as to how our advocacy agenda should be shaped for a new debate in 2009.

4:30 – 5:00 Facilitated Discussion and Q&A

5:00 – 5:15 Closing Remarks

5:30 – 6:30 Reception