

Building Community Financial Assets

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Building Community Financial Assets

“Community is the womb of families”

Jack Kirkland

Washington Univ.

Ways of seeing community

“Where ever people feel a sense of identity, common purpose, connectedness, mutual responsibility and/or well being”

- Tribal communities
- Business networks
- Local or regional entities
- Ethnic or cultural enclaves
- Neighborhoods
- Occupational sectors/workplaces
- Faith-based groups
- Military bases/universities

Major environmental forces

- Shifting demographics
- Rapidly changing technology; global and entrepreneurial
- “Divided” communities
- Diminishing economic resources

Significance of community financial asset building

- Acknowledges the communal problem-solving within various cultural and immigrant groups.
- It signals economic viability within communities
- It encourages institutions, special population groups (women, people of color and low income) to think about collective asset development
- Models community economic empowerment – resourcefulness and resiliency

Three tenets of community financial asset building

- Nature of asset development and wealth creation accrues to and benefits the area.
- Offers innovative ways to locally anchor jobs, create ownership over assets and financial services.
- Provides resources to solve social and economic problems by creating economic stability, advancing equality and strengthening democratic participation.

Types of Asset Development Programs

- Individual asset accumulation programs, ie IDAs, microloan programs
- Community based approaches, ie cooperatives and community development corporations.
- State and local governments acting entrepreneurially to retain or build wealth, ie municipal owned enterprises, ending leakage.

Community Wealth Building Institutions

- Community Development Corporations
- Community Development Finance Institutions
- Cooperatives and Credit unions
- Community Land Trusts
- Employee Stock Ownership Plans
- Municipal Enterprise
- Non profit Social Enterprise
- State and Local Pension Funds

Examples of Community Financial Asset Building



- Freedom Quilting Bee, Alberta, AI.
- Round up programs

Community Financial Asset Building

“Assets (are) not only things that allow survival, adaptation and poverty alleviation; they also are the basis of agents’ power to act and to reproduce, challenge and change the rules that govern the control, use and transformation of resources.”

Anthony Giddens