OUR VISION

Given the opportunity, CFED believes every family can save, build assets and create a more prosperous future for themselves and their children. The proof lies not only in the results of rigorous evaluations, but also in the lives of tens of thousands of low-income and even very poor families who have turned opportunity into enduring economic and social benefits. We believe that such an opportunity economy will not only produce a fairer, more cohesive and inclusive society, but a more prosperous, resilient and sustainable one.

OUR MISSION

CFED empowers low- and moderate-income households to build and preserve assets by advancing policies and programs that help them achieve the American Dream, including buying a home, pursuing higher education, starting a business and saving for the future. As a leading source for data about household financial security and policy solutions, CFED understands what families need to succeed. We promote programs on the ground and invest in social enterprises that create pathways to financial security and opportunity for millions of people.
Dear Friends of CFED,

2011 was the year that CFED almost became mainstream. Our issues – asset building, financial security and economic opportunity for lower-income Americans – dominated in the halls of Congress, state legislatures, the Administration, human and social services, the private sector and the media. From our founding in 1979, our work has consistently centered on asset-building tools and strategies to support the aspirations of low- and moderate-income families to purchase a home, save for their own and their children’s educations, start a business, and participate in and benefit from the formal economy. But it has only been in the last few years, as financial insecurity has crept far up into the middle class, that interest in new approaches such as asset building has expanded exponentially. As a result, CFED has experienced a dramatic jump in the demand for our services and expertise in advancing financial security and stability for those most in need.

For many of the families we seek to serve, the critical first step is to meet these families wherever they happen to be on the financial security continuum, and build “on-ramps” to asset building by expanding access to safe, affordable financial products and services. Consider, for instance, the real barriers to enrolling a parent to contribute to a Child’s Savings Account when the parent has never owned a bank account. Think of the difficulties in transitioning a self-employed micro-entrepreneur currently operating outside the mainstream economy to a formal business structure that takes advantage of the long-term asset-building tools of the tax code. Or consider the challenges in working with residents of manufactured home parks to take the leap of purchasing and managing their own communities when policies continue to relegate their homes as chattel instead of a true asset, and high quality financing is still out of reach.

Assets matter today more than they ever have. They strengthen the abilities of families to navigate the challenges of an unpredictable economy. We are partnering with community-based organizations, financial institutions and government agencies to create platforms where a person can access a range of social service, business development and financial tools all at the same time. Our goal? Ensuring there is no wrong door when someone comes looking for help in attaining financial stability and security for themselves and their families.

2011 was also the year that CFED launched a new strategic planning process. We took a serious look at how the world had changed and how we should best repurpose ourselves for greater impact. We engaged our Board, Staff and stakeholders from the private, nonprofit and government sectors to inform our thinking about the needs of the field and the people they serve and gather their insights on areas where CFED was best positioned to advance financial security and opportunity. This process affirmed our decision to broaden our focus to one of financial inclusion and asset building. Our new plan, Creating Pathways to Financial Security and Opportunity, presents a bold, ambitious vision of what we aim to accomplish over the next three years.

I invite you to review our activity during 2011 and join me in recognizing the outstanding work of our partners who advance economic opportunity every day.

All my best,

Andrea Levere
President

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Dear Friends,

Thank you all for another year of innovation, learning and striving to open economic opportunity to all.

We are facing together the reality that the terrain on which we are working has only gotten steeper with the decline in middle-class opportunity, the collapse of security for American families, the explosion of debt, disappearance of savings and economic troubles worldwide.

But our understanding of how to confront these challenges has also grown. In the opening words of CFED’s 2012-2014 Strategic Plan, we are pursuing “an optimistic plan in a pessimistic time.” The plan, “Creating Pathways to Financial Security and Opportunity,” commits that “Over the next three years, CFED will create pathways to financial security and opportunity for millions of low- and moderate-income Americans.” It continues, “We will increase access to savings, education, homeownership and entrepreneurship by innovating new or improved financial products and tools, integrating these products and tools into existing community and public institutions, informing and influencing asset-building policy at all levels of government, and invest in scalable solutions to create a more inclusive financial marketplace.”

These are big commitments to make, yet we make them with a confidence born of three full decades working with hundreds of thousands of enterprising low-income families working their way up the economic ladder, their efforts enhanced by opportunities created by innovative and informed community practice, public policy and private market interventions.

We seek to drive forward proven solutions that will serve all people, thus growing the economy and its wealth by acknowledging and including those who are normally left out – lower-income workers and the un- and underbanked. We aim to extend savings incentives, now useful only to the top 40% of income earners, to the lower 60% of taxpayers; change the aspirations and facilitate the educational savings of tomorrow’s scholars; open homeownership opportunities to millions of residents of manufactured housing communities; and lower barriers to financial inclusion for the millions of low-income Americans who make jobs for themselves each year. Through an irrefutable body of evidence of what works, and ever more dynamic and effective partnerships at all levels, we gain traction and buy-in with these institutions and leaders that must also act to help create these pathways to opportunity and prosperity.

In this Annual Report, we invite you to explore the pathways, and lend your might in helping to create them. Thank you for being our partners in this journey.

Sincerely,

Robert Friedman
Founder and Board Chair

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1 CFED’s 2011 Assets and Opportunity Scorecard found that 43% of American families would be unable to survive 3 months at the poverty line with the loss of a job/main source of income.
2011 saw the aftermath of America’s Great Recession stubbornly persist for a third straight year. While we technically emerged from recession in 2009, millions of low- and middle-income Americans still await the promised relief of economic recovery. The income poverty rate stands at the highest level in nearly two decades, with more than 46 million Americans now living below the federal poverty line of $22,350 for a family of four.

CFED has long held that income levels alone cannot tell the full story of financial insecurity. More and more, research shows that assets matter. Owning assets creates a financial buffer for weathering emergencies; enhances success in the labor market; fosters longer-term thinking, planning, and psychological health; improves the well-being and life chances of children; and increases their likelihood of going to and succeeding in college. Assets create and reinforce every primary route by which Americans seek to build security and wealth for themselves and their families – savings, education, homeownership and entrepreneurship. In short, it’s not just what you earn, but also what you own. This conviction has historically been the underpinning for all of CFED’s work and drives our efforts to confront asset poverty among individuals, families, households, communities, and at state, local and national levels.

Confronting Asset Poverty
During 2011, CFED developed the most recent edition of our biennial Assets & Opportunity Scorecard. The Scorecard continues to be the most comprehensive tool available to measure Americans’ financial security at the state level. This edition highlights an overwhelming need to add proven asset-building approaches to the nation’s arsenal of economic remedies. While income poverty stands at 15% (the federal poverty line of $22,350 for a family of four), 27% of households are living in “asset poverty.” This means that more than one in four American households lack the assets necessary to cover basic expenses for three months if they were to lose their source of income. Forty-three percent of American households are liquid asset poor, meaning that if you remove from consideration homes, cars, businesses and other assets that cannot easily be converted into cash, they couldn’t cover basic expenses for three months without income. Almost two-thirds of all households of color, 65%, are liquid asset poor.

CFED used the Scorecard to broaden the poverty discussion in this country from focusing solely an income to one that adds an assets-based framework. The quality and quantity of the Scorecard media coverage we’ve received has far surpassed that of any other prior release. Leveraging the fact that the uneven economic recovery has made asset poverty a more salient issue, we’ve partnered with more than 60 state and local advocacy organizations to catalyze local media attention on the economic vulnerability of thousands of people close to home. We are building upon the Scorecard’s impact by promoting key policy changes at state and federal levels, including strengthening consumer protections against payday lenders, making greater assistance available to first-time homebuyers, gaining access to and taking full advantage of the Saver’s Credit, and creating savings opportunities without penalizing lower-income people through the imposition of asset limits.

Resource Guides include examples of successful policy change strategies, state precedents, advice on policy campaigns and where to find additional resources.

KEY POLICIES COVERED:

**FINANCIAL ASSETS & INCOME**
- Tax Credits for Working Families
- State IDA Program Support
- Lifting Asset Limits in Public Benefit Programs
- Protections from Predatory Short-term Loans

**BUSINESSES & JOBS**
- State Microenterprise Support
- Job Quality Standards

**HOMEOWNERSHIP**
- Foreclosure Prevention and Protections
- First-time Homebuyer Assistance

**HEALTH CARE**
- Access to Health Insurance

**EDUCATION**
- Access to Quality K-12 Education
- Financial Education in Schools
- College Savings Incentives
While the Assets & Opportunity Scorecard brings the prevalence of asset poverty into focus, CFED’s Household Financial Security Framework helps organizations think through what it takes at the household level to build financial security over time. Reducing household poverty and achieving financial security and empowerment are outcomes of an iterative process in which households gain skills, increase income, begin to save, leverage savings into assets and protect gains made along the way. Applying the Framework as a tool has helped organizations identify specific interventions within that process to improve family outcomes.

CFED highlighted the Framework in close to 100 training and technical assistance sessions with local practitioner organizations, government agencies, financial entities and policy shops. It proved a powerful tool in advancing the dialogue with financial services companies to improve access to affordable services and products. Communities used it to identify and promote service and product innovations and policy changes in support of financial opportunity for lower-income individuals and families.

Household Financial Security Framework

Knowledge and skills that enable navigation of and success in markets (labor, financial) have a direct bearing on financial security:

- **INVEST**
  - Savings
    - Borrowing
    - Public Incentives
  - Assets

- **SAVE**
  - Income
    - Current Consumption
    - Debt Payments
    - Savings

- **EARN**
  - Wage Income
    - Business Income
    - Public & Employee Benefits
    - Tax Credits
    - Investment Income
    - Income

- **PROTECT**
  - Gains must be protected against loss of income or assets, extraordinary costs, and harmful or predatory external forces
    - Insurance (public or private): Protects against loss of income or assets as well as against extraordinary costs (e.g., unemployment, disability, life, health/medical, property)
    - Consumer Protections: Protect consumers from discriminatory, deceptive and/or predatory practices (e.g., redlining, predatory mortgage lending, payday lending, banking practices)
    - Asset preservation: Depends on government policies (e.g., community investments, blight ordinances, foreclosure prevention) and market conditions

- **LEARN**
  - Ability to Maximize Income Depends On:
    - Access to reliable basic goods and services (housing, transportation, medical care, child care, food)
    - Available quality job and business opportunities
    - Access to public benefits and tax credits (e.g., BTC, Child Care)
    - Asset ownership (higher education, home, business, financial investments)
    - Knowledge and skills related to work, taxes and benefits
  - Ability to Save Depends On:
    - Access to affordable basic goods and services (housing, transportation, medical care, child care, food)
    - Debt reduction
    - Compliant, low-cost financial products (transaction and savings vehicles, credit and insurance products)
    - Compliant, affordable financial structures (e.g., direct deposit, automatic enrollment, online banking, bank location)
    - Knowledge and skills related to money management, financial products, and credit building and repair
  - K-12 & Postsecondary Education: Basic literacy and math skills, plus commitment to lifelong learning are critical for employment and advancement
  - Financial Education & Counseling: Timely, relevant, accurate information on basic budgeting, taxes, financial products and services, and use of credit
  - Asset-specific Education: Preparation for homeownership, business ownership, postsecondary education, and financial investments
  - Price and appreciation of assets (higher education, home, business, financial investments)
  - Affordable financing
  - Access to public benefits (e.g., unemployment assistance, tax credits, Pell Grants, IDA/CSA match)
  - Knowledge and skills related to asset purchase and management

- **Household Financial Security Framework**

Wage Income
<table>
<thead>
<tr>
<th>Business Income</th>
<th>Public &amp; Employee Benefits</th>
<th>Tax Credits</th>
<th>Investment Income</th>
<th>Income</th>
</tr>
</thead>
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New Local And State Tools To Address Asset Poverty

Building Economic Security in America’s Cities

In cooperation with the Cities for Financial Empowerment (CFE), Living Cities and the Surdna Foundation, CFED released a special report in January 2011, Building Economic Security in America’s Cities – New Municipal Strategies for Asset Building and Financial Empowerment. The report documents an emerging set of financial empowerment strategies that are being piloted and adopted by select city governments, often in collaboration with partners from the private, nonprofit and philanthropic sectors. These local initiatives add a new dimension to the existing efforts to expand economic opportunity and inclusion for residents. More importantly, they have the potential to help financially vulnerable populations benefit from a new range of incentives and protections and thereby gain a stronger foothold in the economic mainstream.

The report attracted the attention of the U.S. Conference of Mayors, which met in Washington at the same time as our press briefing, and three mayors testing innovative asset-building programs shared their work: Billy Kenoi, Mayor of Hawaii County; Angel Taveras, Mayor, Providence, RI; and Chris Coleman, Mayor, St. Paul, MN; Bill Purcell, former mayor of Nashville, and Jane Thomson, Program Officer, the Surdna Foundation speaking at the Building Economic Security in America’s Cities event.

Complementing this report, CFED also fielded multiple requests to prepare Local Assets & Opportunity Profiles, a diagnostic and communications tool that helps city leaders and local advocates work toward practical solutions to address asset poverty in their communities. Initially developed in partnership with the Cities for Financial Empowerment (CFE) Coalition and Living Cities, each profile contains over 50 data indicators through which current conditions of financial security and economic opportunity are assessed. CFED has developed profiles for 18 cities, and local leaders are using the data to leverage resources and build partnerships between the public and private sectors to scale up asset-building opportunities for their residents.

In November 2011, CFED released With the Stroke of a Pen, a report identifying two dozen low- or no-cost approaches that states could take to help their citizens achieve financial security. The policy recommendations in the report promote shifts in approach or tweaks to existing programs, offering policymakers light-touch, low-cost or budget-neutral proposals that would make significant differences in the opportunities available for families struggling to find pathways to financial security.

Keys To Financial Capability

1. Improve access to high quality financial information, education and counseling
2. Increase access to income-boosting supports and tax credits
3. Connect residents to safe, affordable financial products and services
4. Create opportunities to build savings and assets
5. Protect consumers in the financial marketplace
In spite of a challenging political environment in 2011, CFED was instrumental in advancing crucial legislative and regulatory change. The prevailing focus on deficit reduction, job creation and income inequality created space for CFED to educate and recruit new audiences and raise the importance of inclusive asset-building policy. CFED provided public policy education, research, legislative language and testimony, and support to Administration and Agency officials in implementing policies supportive of asset building for lower-income people. Highlights from the year include:

**Educating** lawmakers on Capitol Hill on the positive impact of strong asset-building policies. With nine bills in play, CFED made more than 250 Hill visits to 180 legislative offices, 10 Congressional Hispanic Caucus members, 20 Congressional Black Caucus members, nine Congressional Asian Pacific American Caucus members and 28 Republican Study Commission members. We met with nearly every office of the Senate Health, Education, Labor and Pensions Committee, as well as members of the Senate Finance and House Ways and Means Committees.

**Partnering** with the Administration for Children and Families at the Department of Health and Human Services to implement the Assets Initiative. This initiative embeds asset building within programs at HHS that target refugees, Native Americans, families with young children, non-custodial fathers, people with disabilities and survivors of domestic violence, among others. We coordinated with HHS’ technical assistance providers and regional administrators to design and promote strategies in six issue areas – financial education, getting banked, savings and IDAs, managing credit and debt, accessing federal and state benefits, and tax credits.

**Facilitating** Hill visits by numerous social service and asset-building practitioners from across the country to educate legislative staff about how asset-building policies could truly make a difference in their communities.

**Upside Down to Right-Side Up:**

Tax Reform and a Federal Asset Budget that Supports Financial Security and Opportunity for Lower-Income Families

As CFED reported in, *Upside Down - The $400 Billion Asset Budget*, the U.S. supports asset building for its citizens through a combined set of benefits and incentives that are quietly bestowed through the tax code and more visibly (and thus more vulnerable to budget-cutting) through subsidies. More than half of the benefit of this $400 billion expenditure went to the richest 5% of taxpayers (45% went to the top 1%) through tax credits while the asset-poor majority – the poorest 60% of taxpayers – shared less than 5% of this benefit, mostly through subsidies. The wealthiest tax payers reporting incomes of $1 million or more received an average annual benefit of $96,000, while the poorest 20% of tax payers received less than $5 each. *Upside Down* broke through the silence on this issue and was covered in the Washington Post, Reuters, Christian Science Monitor, CNN Money, The Wall Street Journal and The Hill. Throughout 2011 CFED disseminated its message through traditional and social media and in presentations to a range of audiences including policy makers on the Hill.

Despite the clear unfairness and wastefulness of this approach, there is a potential silver lining: the sheer size of the federal asset-building budget presents a real opportunity to not only reduce federal deficits by curbing ineffective tax incentives, but also to extend savings and asset-building incentives for the asset poor. Tax policy is a major focus of our 2012 policy work.

Bob Friedman
Founder and Chairman
CFED
CFED aims to create scalable opportunities for low-income households to pursue lifelong savings and asset building. We know that financial security depends on the ability of people to build financial capability that arms them with both the skills and knowledge necessary to make sound financial decisions. However, we also know that financial capability alone is not enough. It must be paired with access to appropriate products and services and supported by policies that incent savings and safeguard asset accumulation. To meet people where they are and advance their efforts to attain financial security, CFED is supporting the integration of asset-building strategies into programs and systems that serve low-income people on a daily basis.
Children’s Savings Accounts (CSAs)

Enhancing Educational Opportunity and Lifelong Success

Saving for higher education can be a game-changer for the aspiring, lower-income student. Both research and practice have shown that family ownership of even a few thousand dollars in assets can give children not only a measure of economic security, but also a transformative sense of possibility and hope for the future. Children with college savings, for example, are nearly twice as likely to have higher expectations for attending college as students with no college savings, and students with a college savings account in their own name are six times more likely to attend college than those without savings.

CFED worked at the forefront of a growing movement to help low-income students and their families save for their educational futures. Our Asset Building for Children (ABC) portfolio is increasingly focused on opportunities to embed child savings accounts and financial education into large-scale systems serving significant numbers of children and families. To this end, CFED responded to numerous requests to provide expertise and advice in designing and launching CSA programs at scale, particularly in the public sector. We worked closely with school districts, municipalities, state policy makers and other stakeholders to explore the potential and feasibility of embedding child savings components into family-serving systems in local communities.

With assistance from the W. K. Kellogg Foundation, CFED supported community-based organizations in Mississippi and Michigan to design pilot Children’s Savings Account programs. In Mississippi, a local university and a financial access coalition have collaborated with two community financial institutions to open incentivized savings accounts for three, four and five-year-old children at selected elementary and preschools in Jackson and the Mississippi Delta. In Michigan, a strong community organization providing a wide range of financial access and asset-building services is partnering with the Grand Rapids School District to design a program that will eventually serve kindergarteners at four or more schools.

We also continued our pioneering partnership with UNCF (United Negro College Fund), the national network of KIPP (Knowledge is Power Program) charter schools and Citi Foundation to demonstrate what it takes at scale to close the college completion gap for students from low-income families. The pilot program – the Partnership for College Completion (PCC) – aims to address the educational and financial preparation needed to ensure that students gain access to and graduate from college in increasing numbers. CFED provided input on the development of the savings, led the charge to promote student and family engagement with the accounts, and worked closely with school personnel and families to design and implement a parent financial education strategy. The lessons of the Partnership helped us develop tools, best practices and methodologies that are now integral to all of our ABC programs.

In 2011, we witnessed new momentum at the federal level for children’s savings. CFED worked closely with the Department of Education to embed financial education and Children’s Savings Account access into the GEAR UP program (Gaining Early Awareness and Readiness for Undergraduate Programs) – a federal initiative designed to help middle school students become focused on and prepared for academic achievement and college. At the invitation of the Department, CFED presented a virtual workshop on CSAs for more than 500 prospective GEAR UP applicants. In November, the Department of Education awarded 66 GEAR UP grants totaling $176 million, 42 of which included college savings and financial education in their overall plans. Similarly, we advised applicants to the Promise Neighborhoods and Race to the Top initiatives on adding savings and financial education components to their programs.

2Elliott, Edith.
Since the 1990s, CFED has been a central hub of the Individual Development Account (IDA) arena, nurturing the field from a handful of small programs to hundreds of practitioners serving more than a hundred thousand low-income adults. Last year, we launched a new national effort to continue this field-building work.

CFED was awarded a contract with the U.S. Department of Health and Human Services’ Administration for Children and Families to provide capacity-building support to grantees of the federal Assets for Independence (AFI) program, the largest source of IDA funding nationally. CFED hosted a series of webinars; designed customized tools; and provided learning and networking opportunities, coaching and other resources. Our multifaceted approach benefits the grantees themselves as well as the low-income families who access their services. CFED seeks to ensure that the AFI program as a whole will be strengthened by a cohort of grantees that continue to build skills and capacity, increase performance and demand, demonstrate the compelling case for continued support of the AFI program, and build financial security and wealth in lower-income communities, one saver at a time.

Transforming savings into a home is one of the most important steps that families can take on the path to financial stability and security. The foreclosure crisis of the past few years has not diminished the value that homeownership provides to millions of people, and IDA programs have been instrumental in putting purchase of a home within reach for lower-income people. CFED’s research has shown that participation in an IDA program with its related services and restrictions can improve homeownership outcomes for low-income households. IDA participation also leads to lower foreclosure rates when compared with households from comparable socioeconomic and geographic backgrounds that did not participate in an IDA program (see: Weathering the Storm: Have IDAs Helped Low-Income Homeowners Avoid Foreclosures?).

CFED teamed up with Bank of the West (BOTW) to invest in the homeownership dreams of low-income working families in the San Francisco Bay Area; Denver, Colo.; Albuquerque, N.M.; and Portland, Ore. The BOTW Homeownership Fund Pilot leveraged financial education and learning plus matching federal and philanthropic resources, and combined them with the talents and savings of working families and the proven effectiveness of community matched savings programs. In a separate program, E*Trade Financial provided support to help CFED increase the resources of three California-based IDA programs to provide matched savings for IDA account-holders aiming to purchase a home.

From a participant in a CFED training session for AFI grantees:

“Many thanks for presenting Telling Your Story: The Power of Effective Messaging.” It was obvious to me that the panelists were at the top of their game. I got great insights to share with the other directors on the board of the tribe’s Native CDFI. Thanks for pulling the webinar together. It was very well done.”

Val Janowski
Community Financial Empowerment Advisor
Dept. of Housing
Pokagon Band of Potawatomi Indians
Critical Impact
Integrating Asset Building with other Social Services

With assistance from Bank of America Charitable Foundation, CFED launched a new project to enhance the impact of the Integrated Service Delivery (ISD) approach by strengthening asset-building components and opportunities at the community level. Increasingly, nonprofit and government social service providers, workforce development programs and affordable housing projects are coordinating and bundling multiple service strategies and adding a range of financial development services and products designed to help clients reduce debt, improve credit and build wealth. This project aims to ensure that lower-income families have access to a full range of innovative and appropriate financial services and products, as well as the opportunity to be part of the economic mainstream.

CFED began the project by conducting a scan of the prevailing models of ISD and assessing the extent to which providers had incorporated financial capability strategies into their suite of offerings. The scan also assessed how specific market segments might benefit from additional integration. In 2012, CFED will convene a learning cohort of nonprofit service providers to document the opportunities for and barriers to effective integration that programs face and the processes they use to overcome those barriers. We will also work with the cohort to develop a set of tools and resources to facilitate successful implementation in other programs.

Practical Tools
Integration Guides

In the past year CFED released a number of publications highlighting effective integration strategies being implemented across the country. Through a grant from Living Cities, two guides on how to most effectively incorporate asset building into Federal programs were released, the first, Getting a Head Start on Financial Security, highlighted financial education and matched savings opportunities for pre-kindergarten programs; the second, Integrating Financial Empowerment Strategies into Housing and Homelessness Prevention Programs describes case studies and best practices for embedding asset-building services throughout the continuum of care.

Building from the information learned in the development of the Housing and Homelessness Integration guide, CFED is working with housing authorities across the nation to create seamless integration of financial education, credit counseling, and matched savings programs by providing training and capacity building to their counselors and other front line staff.
Approximately eight percent of American households are unbanked, meaning that they have neither a checking nor savings account, while another 18% are classified as underbanked. The underbanked have at least one checking or savings account, but also use alternative financial services such as high-fee non-bank money orders, check cashing services, and predatory payday loans. Together these groups comprise a financially underserved population of 30 million American households.

CFED is promoting financial access and mobilizing savings through our support of the nationwide movement to develop Bank On initiatives. First started by the City of San Francisco with assistance from New America Foundation and CFED, these are public-private partnerships where government entities negotiate with financial institutions to offer starter or “second chance” accounts for un- or underbanked residents. Bank On has gained support from state and local officials across the U.S. as a way of providing access for these underserved households to the financial mainstream. Over 70 cities, states and regions have launched Bank On programs, with more in some stage of development.
Manufactured housing is hope to nearly 17 million people in the US. It is the largest source of unsubsidized affordable housing in the country, with the average annual income of homeowners at $30,000. It is also a vital source of housing for the elderly, as the median age of homeowners is over 50. It is an important source of housing both rural and metropolitan areas, while advances in technology and production practices have combined to make it both cost and energy efficient.

Despite these advantages, owners of manufactured housing still qualify as second class citizens in the housing markets as a result of the combination of policy obstacles, cultural stigmas and capital market bias. CFED’s I’M HOME: Innovation in Manufactured Homes aims to transform the manufactured housing market by addressing each one of these issues through a comprehensive approach that includes innovation in housing development practices, policy and financial reforms at the state and federal levels, and the launch and expansion of targeted social ventures.

Policy Change

Significant policy accomplishments include:

- Passage of over 40 state policy changes since 2008 to increase the consumer protections available to homeowners and the opportunities to purchase manufactured home communities.
- Advocacy on behalf of “duty to serve” legislation with the GSE’s (Fannie Mae and Freddie Mac) to mandate their obligations to affirmatively address the housing needs of low- and moderate-income families.
- Engagement over several years to draft and pass legislation through the Uniform Law Commission (ULC) to classify manufactured homes as real property—a move that improves both legal protections and capital access for millions of homeowners.

Social Enterprise

Of equal importance is the work of two social enterprises that have been incubated and launched with the support of I’M HOME—ROC USA® and Next Step™.

ROC (Resident Owned Communities) USA aims to make quality resident ownership possible nationwide for homeowners living in manufactured home communities, alternatively known as “mobile home parks.” During 2011, ROC USA® preserved 11 communities and 605 homes through resident ownership. ROC USA® provides commercial mortgage financing and technical assistance through an innovative network of local certified technical assistance providers operating in 23 states.

Next Step™ puts sustainable homeownership within reach of everyone while transforming the manufactured housing industry one home at a time. It is the first and only national strategy and scalable approach to make factory built homes accessible to affordable housing nonprofits nationwide. Next Step™ aggregates demand for the factory built housing industry by organizing, brokering and training nonprofits to do collective business at scale. Next Step™ ensures that high quality, ENERGY STAR factory built homes are available at wholesale pricing and advances the use of factory built housing as an asset-building strategy for low-to moderate-income Americans.

Access To Finance

During 2011, I’M HOME tackled the lack of high quality single family finance for owners of manufactured homes by creating the nation’s largest database of manufactured housing loan data. The database is the first step in building the evidence and products necessary to encourage both public and private lenders to provide asset-building single family mortgage products that are essential to the operations of a healthy and appreciating housing marketplace. I’M HOME, in collaboration with ROC USA® and Next Step™, are exploring the feasibility of establishing a third social venture to provide single family finance for both new and used homes.
In April 2011, Utah resident homeowners of Parkhill Mobile Estates celebrated their successful effort to purchase the underlying land on which their homes were situated and establish the first permanently affordable resident-owned cooperative in the State of Utah. Parkhill Homeowners Cooperative is made up of thirty home sites in Salt Lake County.

Parkhill Homeowners Cooperative Association (PHCA) received technical assistance from Utah Resident Owned Communities (UROC), a nonprofit organization and Certified Technical Assistance Provider (CTAP) in the ROC USA® national network. *CFED is a founding investor in, and partner of, the social enterprise ROC USA*. 

Celebration at Parkhill Homeowners Cooperative Association, Salt Lake County, Utah
Entrepreneurship

Supporting the aspirations of enterprising low- and moderate-income entrepreneurs is the core of where CFED started more than thirty years ago; the ‘E’ in CFED. Enterprise development at CFED today includes research and advocacy of policies at the federal and state levels that support low-income entrepreneurs in their efforts to accumulate the assets necessary to capitalize and grow their businesses. Additionally, CFED manages the Self-Employment Tax Strategy (SETS), a small-business development strategy that takes advantage of the tax code to help low-income, self-employed individuals formalize and grow their businesses, create jobs and access tax-based asset-building opportunities such as refunds and credits. SETS recognizes the tax season as an opportune time to introduce self-employed business owners to a host of products and services that support small business development and asset building. CFED’s SETS team conducts research, facilitates field building among our local partners to identify optimal ways to serve self-employed people and promotes sound tax policy as it relates to the self-employed. In 2011, through a unique partnership with the IRS and the National Community Tax Coalition, SETS leveraged a network of free tax preparation sites across the country to help more than 30,000 entrepreneurs formalize and grow their businesses and access tax-based asset-building opportunities.

The Self-Employment Tax Strategy is scaling up the delivery of effective micro- and small business support for the formation and growth of new businesses. The strategy includes a comprehensive public education campaign to transform the public’s perception of and support for start-up businesses created by lower-income self-employed entrepreneurs. With assistance from the Sam’s Club Giving Program, we are employing traditional and new media to highlight self-employment’s role in job creation, innovation and economic growth in America. CFED is also assisting numerous local and national partners to provide services combining tax preparation and small business development and to create replicable, scalable systems that help low-income entrepreneurs survive and thrive.

Policy Change Recognizes Entrepreneurship as a Job Creation Strategy

CFED’s years-long work to frame entrepreneurship as a poverty alleviation and job creation strategy paid off with a major federal policy victory in 2011. As legislators and their staff searched for low-cost policies that could contribute to job creation and economic recovery, they sought CFED’s expertise to develop win-win legislative proposals. CFED used this opportunity to advocate for the expansion of the Self-Employment Assistance (SEA) Program, a component of the federal Unemployment Insurance (UI) system, to allow unemployed workers to receive benefits while receiving training and technical assistance to help them launch a new business. CFED’s network of local partners have long highlighted one of the challenges that unemployed workers face when they turn to entrepreneurship as a method of creating their own new jobs: under SEA regulations, they can only collect UI benefits if they are continuing to search for full-time work. CFED worked closely with senior policy advisors to Sen. Ron Wyden (D-OR), a champion of entrepreneurship as a job creation strategy, and legislation was introduced in fall 2011. In February 2012, Sen. Wyden’s legislation was included in a larger package of bills related to UI that passed and was signed into law.
AccountAbility Minnesota helps to open doors. They give you education. They teach you how to take care of your finances and how to not get into trouble by not doing what you’re supposed to do,” said Javier. Sarah added “We can’t pay an accountant a couple hundred dollars to do it. And for us to do it by ourselves, there could be mistakes. It is valuable for people who don’t have the knowledge or the money.”

Other clients on this page express their tax time goals.

The Self Employment Tax Strategy at Accountability Minnesota

Accountability Minnesota is one of several organizational partners that share CFED’s goal to expand savings and assets and create jobs by supporting lower-income entrepreneurs and small businesses. Among their clients, a young couple, Javier and Sarah, share their perspective:

“AccountAbility Minnesota helps to open doors. They give you education. They teach you how to take care of your finances and how to not get into trouble by not doing what you’re supposed to do,” said Javier.

Sarah added “We can’t pay an accountant a couple hundred dollars to do it. And for us to do it by ourselves, there could be mistakes. It is valuable for people who don’t have the knowledge or the money.”

Other clients on this page express their tax time goals.
CFED’s achieves impact across all its priority areas—savings, education, homeownership and entrepreneurship—through collaborations and effective partnerships that bridge national and local organizations and public and private sector entities. We operate in concert with both issue- and constituency-focused organizations to reach common ground. Our partnerships touch the lives of millions of lower-income people and we are deeply connected to local organizations across the country through our convenings, training, technical assistance and capacity-building activities. CFED gains from the experiences, skills and strategies of our numerous colleagues working on the ground who inform and enhance our work. Our efforts to create lasting, sustainable pathways to financial security and opportunity are strengthened by starting with partnerships and collaborations.

“"In the many years I’ve been working on these issues, I can’t think of any other organization that holds more esteem and respect than CFED. You are well known for your incisiveness, respect for others and your honesty.”

Kriss E. Deiglemeier, Executive Director, Operations-Center for Social Innovation; Stanford University Business School.
Since 2002, CFED has supported the development of state and local asset coalitions and provided technical assistance to their policy advocacy efforts. In 2011, we began to formalize the link among these coalitions and CFED into the Assets & Opportunity Network, designed to provide more robust support to the advocacy work being done at the state and local levels.

The Assets & Opportunity Network has grown to 31 State and 30 Local Lead Organizations. Each lead organization brings together a diverse group of aligned organizations working to deliver social, economic, educational and other services to low-income families and communities. These partners range from legal aid societies to domestic violence protection agencies and from local credit unions to community colleges. All together, the Network represents a collective membership of over 1,200 organizations serving hundreds of thousands of low-income people.

“The (Assets & Opportunity) movement is really gaining steam! While we have a ways to go, it seems like there is a new understanding and appreciation of why this work is critical, not only to low-income people, but to the future of our democracy.”

Gary Cunningham, Vice President of Programs, Northwest Area Foundation

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Since its inception, Network members have worked to ensure introduction of more than 65 bills in their respective state houses, saw 21 of them enacted into law and defended 47 positive state policies against threats. In 2012, the Assets & Opportunity Network is poised to become one of the major avenues through which CFED will partner with leaders in the field to advance policy advocacy, pilot demonstrations and applied research.
With assistance from Citi Foundation, CFED catalyzed the creation of the **Asset Building Policy Network**, an effort to expand and coordinate the efforts of major civil rights organizations that see consumer savings and asset building as key aspects of economic justice. This Network brings together the Center for American Progress, Leadership Conference for Civil and Human Rights, National Association for Latino Community Asset Builders, National Coalition for Asian Pacific American Community Development, National Council of La Raza, National Urban League and PolicyLink to shape and promote a national savings and asset-building agenda that benefits the diverse constituents they serve.

**SSI Asset Limit Reform Coalition**
We partnered with five disability organizations to create the **Supplemental Security Income (SSI) Asset Limit Reform Coalition**, advocating for legislation that will raise the limit of the federal SSI program asset test and allow for the exclusion of some retirement, education and IDA account savings.

**Children’s Savings Account Coalition**
CFED led the creation of the **Child Savings Account (CSA) Coalition**, in partnership with UNCF, the New America Foundation and the Aspen Institute Initiative on Financial Security, growing it to over 65 national, state and local organizations. The CSA Coalition is committed to making the case that for less than one percent of what our federal government spends annually on subsidizing the college educations, homes, retirement savings and businesses of the wealthiest 20% of Americans, we could seed progressive, universal savings accounts for every child at birth.

**I’M HOME Network**
The I’M HOME initiative brings CFED together with local, state and national partners across more than 30 states, and is focused on developing large-scale, national delivery channels. The I’M HOME Network includes ROC USA™, Next Step™, NeighborWorks America, NCB Capital Impact, and over 40 state and local organizations promoting asset building for owners of manufactured homes through new and replacement development, community preservation and resident ownership, public policy and mortgage financing.
On Sept. 21, 2011, CFED gathered partners from city government, community-based organizations, academia, and the financial services industry in New York City to help us map out a major component of our new strategic plan: expanding financial inclusion and eliminating barriers for millions of American households to mainstream financial education, products, and services. This “salon” and others conducted across the country informed our strategic plan and shaped our overarching goal:

Over the next three years, CFED will create pathways to financial security and opportunity for millions of low- and moderate-income Americans. We will increase access to savings, education, homeownership, and entrepreneurship by innovating new or improved financial products and tools, integrating these products and tools into existing community and public institutions, informing and influencing asset-building policy at all levels of government, and investing in scalable solutions to create a more inclusive financial marketplace.

Michelle Greene, Executive Director of NYSE Euronext Foundation and CFED Board member, invited CFED to ring the Opening Bell at the New York Stock Exchange as a call to business and government leaders to support policies and programs ensuring financial inclusion for low- and moderate-income individuals and families.

Ringing in a New Era of Financial Security and Opportunity
Our Pavers:

We feel an enormous sense of gratitude and appreciation for our financial supporters, the individuals and organizations that have made our work possible. They are the pavers of the pathways we seek to create on the road to financial security and economic opportunity for America’s lower-income students, producers, workers, entrepreneurs, homeowners and aspiring homeowners. Thank you!

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Contracts

CFED was awarded or partnered with other institutions on contracts to provide a range of research, training and technical assistance services to advance asset-building strategies:

BCT Partners
ICF International
Internal Revenue Service
RTI International
RUPRI Center for Rural Entrepreneurship
United States Department of Treasury

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Yosef’s Fund at the San Francisco Foundation

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Joanne and Keith Iby
Susan and Max Krupka
Dan Letendre
Anne S. Li and Edward R. Muldoon
Katharine McKee
Ida Rademacher
Leigh Tivol

Matching Gifts

These institutions generously matched contributions to CFED from their employees:

Bill and Melinda Gates Foundation
Thomson Reuters

In honor of Leigh Tivol and David Kaufmann’s wedding

CFED was the recipient of a number of contributions made in honor of Leigh’s and David’s wedding:

Helen and Marshall Abrams
Bob Friedman and Kristina Kiah
Art and Barbara Kaufmann
Andrea Levers and Michael Mazerox
Michella and John Robenalt
Deborah and Mark Schwartz

Assets & Opportunity Endowment Donors

Irvin Alexander, III and Kevin McGowan
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Dan Letendre
Anne S. Li and Edward R. Muldoon
Katharine McKee
Ida Rademacher
Leigh Tivol
Carol Wayman and Elizabeth Carswell
Joan Willa

…and those who choose to remain anonymous

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Statement Of Financial Position
As Of December 31, 2011.

2011 FINANCIAL POSITION

ASSETS

Cash $2,800,697
Receivables $1,793,179
Endowment $6,833,749
Social Investments $1,592,575
Other $553,517
TOTAL ASSETS $13,573,717

LIABILITIES

Accounts payable and Accrued expenses $416,138
Grants payable $388,000
Other Liabilities $586,684
TOTAL LIABILITIES $1,390,822

NET ASSETS

Unrestricted $1,662,408
Temporarily restricted $4,117,157
Permanently restricted $6,403,330
TOTAL NET ASSETS $12,182,895

2011 STATEMENT OF ACTIVITIES

REVENUE

Unrestricted Contributions $644,823
Earned Income Programs $1,300,140
Investment Returns $442,684
Grant funded programs $6,477,378
Other $231,045
TOTAL REVENUE $9,104,070

PROGRAM EXPENSES

Affordable housing $1,109,976
Enterprise and economic development $466,778
Savings and financial security $2,262,372
Policy and research $2,464,558
Communications $563,824
Total Program expenses $6,885,506
Management & General $875,130
Development $680,876
TOTAL EXPENSES $8,651,512

Change in Net Assets $452,558
Net Assets at Beginning of Year $1,209,850
NET ASSETS AT END OF YEAR $1,662,408

2011 STATEMENT OF ACTIVITIES

REVENUE

Unrestricted Contributions
Earned Income Programs
Investment Returns
Grant funded programs
Other

EXPENSES

Affordable housing
Enterprise and economic development
Savings and financial security
Policy and research
Communications

PROGRAM EXPENSES

Affordable housing
Enterprise and economic development
Savings and financial security
Policy and research
Communications

2011 STATEMENT OF ACTIVITIES

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EXPENSES

Affordable housing
Enterprise and economic development
Savings and financial security
Policy and research
Communications

PROGRAM EXPENSES

Affordable housing
Enterprise and economic development
Savings and financial security
Policy and research
Communications
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