Challenges and Opportunities Facing Entrepreneurs of Color

Friday, September 27, 2019

ABPN
ASSET BUILDING POLICY NETWORK
WELCOME

Tupa Hoveka
Program Associate, Field Engagement
Contact: thoveka@prosperitynow.org
AGENDA

- Small Business Data Points
- Findings from *Small Business, Big Dreams*
  - A Survey of Economic Development Organizations and Their Small Business Clients in Low-Income Asian American and Pacific Islander Communities
- Commercial Anti-Displacement Strategies
- Q&A
• This webinar is being recorded and will be available online within one week.

• All webinar attendees are muted to ensure sound quality.

• **Ask a question any time** by typing the question into the text box of the GoToWebinar Control Panel.

• If you experience any technical issues, email **gotomeeting@prosperitynow.org**.
TODAY’S SPEAKERS

Emanuel Nieves  
Associate Director of Policy, Prosperity Now

Seema Agnani  
Executive Director, National Coalition for Asian Pacific American Community Development (National CAPACD)

Manuel Ochoa  
Principal/Founder, Ochoa Urban Collaborative (NALCAB)

Tina Corea  
Vice President, National Initiatives, Citi Community Development
Emanuel Nieves
Associate Director of Policy, Prosperity Now
The mission of the Asset Building Policy Network (ABPN), a coalition of the preeminent civil rights and asset-building organizations—including Prosperity Now and PolicyLink—together with a financial institution, is to expand economic opportunities for low-income members of communities of color and close the racial wealth gap.

In addition to developing and promoting research and program solutions aimed at generating savings and strengthening household financial resiliency within communities of color, the ABPN focuses on systems and policy change across a range of areas—from financial services to entrepreneurship to immigration to the tax code—that impact wealth creation.
Prosperity Now’s mission is to ensure everyone in our country has a clear path to financial stability, wealth and prosperity.
We **open doors to opportunity** for those who have been kept off the path to prosperity.

We **help people build wealth** by making sure they have what they need to build a better future.

We **enable meaningful mobility** through research, policies and solutions.
ABOUT NATIONAL CAPACD

The National Coalition for Asian Pacific Americans Community Development (National CAPACD) is a coalition of nearly 100 community-based organizations spanning 21 states and the Pacific Islands.

National CAPACD members work in low-income Asian American and Pacific Islander (AAPI) communities to improve housing security and preserve our neighborhoods.

As part of its work, National CAPACD disseminates national resources locally, share best practices and advocate for community needs at the national level.

Ultimately, National CAPACD’s work improves the lives of the over two million AAPIs living in poverty nationwide.
The National Association for Latino Community Asset Builders (NALCAB) is a national membership organization that represents and serves a geographically and ethnically diverse group of more than 120 mission-driven organizations in 40 states and DC that are anchor institutions in geographically and ethnically diverse Latino communities.

Members of the NALCAB Network invest in their communities by building affordable housing, addressing gentrification, supporting small business growth, and providing financial counseling on issues such as credit building and home ownership.

In 2018, NALCAB provided Latino-serving non-profit organizations with more than $1 million in grants, trained 350+ practitioners and provided a wide range of technical assistance, including supporting more than $11 million in successful federal grant applications.

In partnership with their members, NALCAB directly invested more than $7 million in affordable housing and small businesses. With technical assistance, research and strategic advice, NALCAB has influenced how local and federal government agencies are deploying hundreds of millions of dollars for community development and disaster recovery.

Ultimately, NALCAB’s work is about giving hard-working people a shot to make it in this country.
Citi Community Development leads Citi's commitment to achieving financial inclusion and economic empowerment for underserved individuals, families and communities by working with nonprofit and public agencies across the country to expand access to financial products and services, build sustainable business solutions and forge innovative partnerships.
Approval Rates for Small Business Loans at Big Banks ($10 Billion+ in Assets)

August 2019

Monthly Comparison

<table>
<thead>
<tr>
<th>Month</th>
<th>Approval Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jul-19</td>
<td>27.7%</td>
</tr>
<tr>
<td>Aug-19</td>
<td>27.8%</td>
</tr>
</tbody>
</table>

Yearly Comparison

<table>
<thead>
<tr>
<th>Month</th>
<th>Approval Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jul-19</td>
<td>26.5%</td>
</tr>
<tr>
<td>Aug-19</td>
<td>27.8%</td>
</tr>
</tbody>
</table>

Source: August 2019 Biz2Credit Small Business Lending Index™ Report
 Approval Rates for Small Business Loans at Small Banks

**August 2019**

**Monthly Comparison**
- Jul-19: 50.1%
- Aug-19: 50.3%

**Yearly Comparison**
- Jul-19: 49.8%
- Aug-19: 50.3%

**Source:** August 2019 Biz2Credit Small Business Lending Index™ Report
Approval Rates for Alternative Lenders & Credit unions

**August 2019**

**Alternative Lenders (Yearly Comparison)**
- Jan-18: 56.6%
- Jan-19: 56.6%

**Credit Unions (Yearly Comparison)**
- Jan-18: 40.2%
- Jan-19: 39.8%

**Source**: August 2019 Biz2Credit Small Business Lending Index™ Report
2019 SBA 7(A) Lending
as of 8.16.19

- American Indian: $3,672,291,200
- Asian or Pacific Islander: $653,000
- Black: $1,265,719,400
- Hispanic: $634,665,000
- Multi-Group: $4,413,340,600
- Undetermined: $653,000
- White: $9,785,533,700
- Total: $135,616,900

Source: SBA’s Lending Statistics for Major Programs (8.16.19)
SMALL BUSINESS DATA POINTS

2019 SBA 7(A) Lending
as of 8.16.19

- $150K and Under: 8%
- >$150K - $350K: 12%
- >$350K - $2M: 44%
- >$2M: 37%

Source: SBA’s Lending Statistics for Major Programs (8.16.19)
# SMALL BUSINESS DATA POINTS

Findings from the Federal Reserve's 2019 Small Business Credit Survey

## FINANCING RECEIVED BY AMOUNT Sought

<table>
<thead>
<tr>
<th>Amount Sought</th>
<th>All (100%)</th>
<th>Most (51%–99%)</th>
<th>Some (1%–50%)</th>
<th>None (0%)</th>
<th>N</th>
</tr>
</thead>
<tbody>
<tr>
<td>≤$25K</td>
<td>52%</td>
<td>9%</td>
<td>13%</td>
<td>26%</td>
<td>463</td>
</tr>
<tr>
<td>$25K–$100K</td>
<td>45%</td>
<td>14%</td>
<td>19%</td>
<td>21%</td>
<td>976</td>
</tr>
<tr>
<td>$100K–$250K</td>
<td>40%</td>
<td>13%</td>
<td>26%</td>
<td>21%</td>
<td>575</td>
</tr>
<tr>
<td>&gt;$250K</td>
<td>50%</td>
<td>13%</td>
<td>17%</td>
<td>20%</td>
<td>828</td>
</tr>
</tbody>
</table>

Source: Federal Reserve's 2019 Small Business Credit Survey
Findings from the Federal Reserve's 2019 Small Business Credit Survey
**SMALL BUSINESS DATA POINTS**

**MEDIAN HOUSEHOLD INCOME AND WEALTH, 2016**

**INCOME GAP**
- **Income** = The wages earned from a job or from capital gains

**WEALTH GAP**
- **Wealth** = The sum of one’s assets minus their debts

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**Source**: Asset Building Policy Network, 2019 Racial Wealth Gap Infographic
SMALL BUSINESS DATA POINTS

Business Ownership by Race

- NHPI: 6%
- Latino: 14%
- Black: 14%
- White: 19%
- Asian: 24%
- Native: 25%

Business Value by Race

- NHPI: $166K
- Latino: $156K
- Black: $73K
- White: $642K
- Asian: $414K
- Native: $180K

Source: 2019 Prosperity Now Scorecard
Seema Agnani
Executive Director, National Coalition for Asian Pacific American Community Development (National CAPACD)
SMALL BUSINESS, BIG DREAMS

A SURVEY OF ECONOMIC DEVELOPMENT ORGANIZATIONS AND THEIR SMALL BUSINESS CLIENTS IN LOW-INCOME ASIAN AMERICAN AND PACIFIC ISLANDER COMMUNITIES
1. Publicly available data about AAPI Entrepreneurs
2. National CAPACD member data - 20 members reached through 2 focus groups and 11 phone interviews.
3. Profiles of 7 MSAs with high rates of AAPI poverty and AAPI business ownership. In these MSAs, 9 organizations completed an organizational survey and administered client surveys to 144 businesses in the following languages:
   - Bengali
   - Burmese
   - Cambodian/Khmer
   - Chinese (multiple dialects)
   - Hindi
   - Hmong
   - Nepali
   - Vietnamese
KEY FINDINGS

1. AAPI Business Ownership is a Major Driver for the U.S. Economy, and a Major Pathway to Access Economic Opportunity.

- 1.9 million AAPI owned businesses in 2012, almost 50% of which have fewer than 20 employees
- The rate of entrepreneurship for AAPI immigrants (10.5%) is higher than the general US population (9.4%)
- Between 2007 and 2012 – there was a 24% increase in AAPI business ownership despite the deep recession.

<table>
<thead>
<tr>
<th>Top Reasons for Opening Small Business</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Desire to be my own boss</td>
<td>69%</td>
</tr>
<tr>
<td>To build wealth for myself and my family</td>
<td>66%</td>
</tr>
<tr>
<td>Experience running a business in my home country</td>
<td>31%</td>
</tr>
<tr>
<td>Language barriers to accessing jobs</td>
<td>14%</td>
</tr>
<tr>
<td>Lack of required credentials or training for jobs that are available</td>
<td>9%</td>
</tr>
<tr>
<td>Lack of living wage jobs</td>
<td>8%</td>
</tr>
</tbody>
</table>

(Source for chart: National CAPACD survey)
KEY FINDINGS


### AAPI-Owned Firms by Ethnicity

**Percentage AAPI Owned Firms**

- Asian Indian | 29%
- Chinese | 29%
- Filipino | 5%
- Japanese | 5%
- Korean | 17%
- Vietnamese | 8%

**Percentage NHPI Owned Firms**

- Native Hawaiian | 47%
- Guamanian or Chamorro | 12%
- Samoan | 11%
- Other Pacific Islander | 33%

Source: U.S. Census, Survey of Business Owners, 2012
3. AAPI Business Owners Primarily Rely on Friends and Family for Capital and Advice.

4. AAPI Business Owners Are in Need of Trusted Resources for Culturally Competent One-On-One Technical Assistance and Business Counseling.
### KEY FINDINGS

#### PRIMARY START-UP BARRIERS AAPIs ENCOUNTERED

<table>
<thead>
<tr>
<th>Barrier</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Limited English proficiency</td>
<td>28%</td>
</tr>
<tr>
<td>Covering cash flow from month-to-month</td>
<td>40%</td>
</tr>
<tr>
<td>Increasing revenue without incurring debt</td>
<td>31%</td>
</tr>
<tr>
<td>Managing financial documents and IRS/tax documents</td>
<td>18%</td>
</tr>
<tr>
<td>Seeking seed capital other than using my own personal savings</td>
<td>31%</td>
</tr>
<tr>
<td>Not knowing where to find free help in my language</td>
<td>17%</td>
</tr>
</tbody>
</table>

(Source for charts: National CAPACD survey)
KEY FINDINGS


FACTORS THAT PREVENT AAPI CLIENTS FROM SEEKING AND/OR OBTAINING FUNDING FROM TRADITIONAL LENDING SOURCES

- My credit score is poor or average: 20%
- High interest rates on loans: 30%
- Lack of collateral: 20%
- Lack of documentation to support loan package application: 13%
- Loan requirements are too burdensome: 20%
- Loan amount required mismatched with available products: 6%
- I do not trust banks or financial institutions: 4%
- I do not know how to receive a loan or who to seek advice from: 17%
- Difficulty of navigating the loan application process: 20%
- Limited English proficiency/language barrier in communicating with banks or other financial institutions: 18%
- I do not think I would qualify for a loan and I have never tried: 23%

(Source for chart: National CAPACD survey)
7A: Average loan size for AAPI is $712,589

504: Average loan size for AAPI is $1.2 Million

(Source for charts: SBA Office of Advocacy)
RECOMMENDATIONS & RESEARCH

Policy Recommendations
1. Data disaggregation
2. Language access
3. Appropriations
4. Consumer Protection
5. Anti-Displacement/Equitable Development
6. Community Reinvestment
7. Cultural Competence

Further Research
1. Online loans
2. Length of time in US
3. Succession planning
4. Displacement
5. Specific sub-population research (eg – ethnic, gender)
6. Differences between business owner/business counselor interpretation of issues
Find more at...www.nationalcapacd.org

- Profiles of nine innovators in the field
- Case studies of specific markets
- Exemplary partnerships
- Survey findings

- Join National CAPACD’s launch of the #OurNeighborhoods toolkit!
  - Wednesday, October 30th, 2019 at 2:00PM ET
  - Community Change, Room C
  - 1536 U St NW, Washington, DC 20009
  - This is a live event and will be streamed online.
  - Stay tuned for registration details for both the live and online events.
ADDRESSING COMMERCIAL GENTRIFICATION IN MIAMI

Manuel Ochoa
Principal/Founder, Ochoa Urban Collaborative (NALCAB)
• Small businesses in Miami’s traditional commercial districts are experiencing rapid gentrification and displacement.

• Through data-driven, strategic interventions and policies, leveraging existing resources, building capacity, and increasing capital, small businesses can adapt to Miami’s rapidly changing neighborhoods.
EQUITABLE NEIGHBORHOOD DEVELOPMENT

- NALCAB defines “gentrification” as real estate price appreciation that leads to involuntary displacement and significant cultural change.
The Goals of the Citi Engagement Are To:

1. Gain a deeper understanding of community credit needs
2. Employ a culturally-relevant strategy
3. Focus on small businesses with revenues under $1 million
4. Provide capacity to existing local organizations who serve low-and-moderate income people
PROCESS TO DATE

- Six site visits
- Convened over 30 partners and stakeholders
- Analyzed data and created maps
- Shared best practices and ideas
- Conducted an in-depth assessment of Allapattah and Little Havana
- Grow a neighborhood-based CDC
- Provide and coordinate direct technical assistance
- Leveraging additional grants
Miami Neighborhoods Are Experiencing Rapid Gentrification and Displacement
Rapidly Changing Census Tracts 2011 - 2016

Rapidly Changing Census Tract Score

1
2
3
4

Corridors
Major Roads
Allapattah
Little Havana

Source: ACS 5 Year Estimates, 2011 - 2016
Households Are Increasingly Cost-Burdened
HOUSING AND INCOME STATS

• 44% of homes with mortgages spent more than 35% of income on housing costs
• 46% renters
• 21.3% live in poverty and 60% earn less than a living wage
• 32% of families in Miami-Dade County earn less than $25,000 (2013)
• Florida as the 17th highest housing wage
• $24.90/hr to afford a two-bedroom rental home or
• 123 hrs/week making minimum wage

Source: Miami-Dade County/NLIHC
OBSERVATIONS

Miami Has a Strong Business Culture but Is Increasingly Challenged by the Changing Economic Landscape
Commercial Rent

Rent per Square Foot

- $0 - $10
- $10 - $20
- $20 - $30
- $30 - $50
- $50 - $75
- Over $75

Source: Policy Map, 2014
Not Enough Small Business Capital Is Flowing into Miami Neighborhoods Even Though Opportunities Abound
Percent Change of CDFI Investments 2009 - 2014

Source: Policy Map, 2009 - 2014
Overall Recommendations
FRAMEWORK FOR COMMERCIAL GENTRIFICATION

The Strategies That Have Been Found to Better Preserve Small Businesses Include:

1. Organizing and community engagement
2. Technical assistance for small businesses
3. Access to capital for property ownership and adaptation of goods and services provided
4. Policy and advocacy for preserving and expanding small businesses
5. Anticipating neighborhood change through data analysis and mapping
FRAMEWORK FOR COMMERCIAL GENTRIFICATION

1. Organization and Community Engagement
   • Hire a commercial district manager
   • Build capacity of existing organizations

2. Technical Assistance for Small Businesses
   • Create a clean and safe program
   • Hire a small business navigator for each neighborhood
3. Technical Assistance for Small Businesses
   - Create a clean and safe program
   - Hire a small business navigator for each neighborhood

4. Access to Capital for Property Ownership
   - Identify and grow lending capital.
   - Support the community land trust model for commercial property.
5. Policy and Advocacy

• Reform Miami 21
• Employ Community Benefits Agreements (CBA)
• Better target CDBG funds

6. Data Analysis and Mapping

• For anticipating neighborhood change, incorporate Equitable Neighborhood Development (END) efforts to increase neighborhood level data as the basis for advocacy efforts.
KEY FINDINGS

1. A need for small business assistance that helps to strengthen existing independent businesses and allows them to grow in parallel to rising rents and land values (rather than face displacement).

2. Promotions and programming that leverages the districts’ authentic cultural character and markets them as unique, differentiated destinations.

3. Both neighborhoods face political issues. In some instances, the agendas of elected city representatives may differ from neighborhood revitalization leaders; in other cases, longstanding neighborhood alliances or factions make it harder to build a new coalition.
4. Although efforts are being made, small businesses are still not connected to procurement opportunities through anchor institutions.

5. Several capable and mission-oriented organizations providing small business training and technical assistance are stretched and are unable to provide business assistance to specific neighborhood districts.

6. Small businesses identified the need for capital to purchase equipment, remodel, or expand their business. Many organizations agree that CDFI capital access is very low.
7. Neighborhood-based CDCs are weak, and most do not receive general operational support from the City of Miami or the county.

8. The team found the seeds for coordination among organizations working on commercial district issues, but more progress needs to be made.

9. Some funders, educational institutions, and potential partners are too focused on tech entrepreneurs rather than micro-entrepreneurs.
ASSETS

- Skilled and enthusiastic staff in Allapattah
- Moderate retail activity on NW 17th Avenue
- Relatively stable and long-term residential neighborhoods
- Providing culturally relevant goods and services
OPPORTUNITIES

- Improve appearances of NW 17th Avenue (streetscape and facades)
- Create and market a brand for Allapattah as a regional destination
- Cultivate and support immigrant entrepreneurship (e.g., via ACE, Miami Bayside Foundation, Partners for Self-Employment, Prospera, etc.)
- Build a community connection to NW 17th Avenue through events and engagement
OPPORTUNITIES

• Connect with anchor institutions – Jackson Medical Center, University of Miami, county courts

• The City of Miami, national, and local economic development organizations are exploring best practices in asset-building for small businesses through the Shared Equity in Economic Development (SEED), an initiative of the National League of Cities and the Democracy at Work Institute, and Connect Capital, an initiative of the Center for Community Investment.
RECOMMENDATIONS

1. Hire a full-time manager
2. Create a new organization
3. Develop a resource development plan
4. Prepare an action plan
5. Connect with a Community Benefits Agreement expert
6. Develop a training plan
Little Havana
ASSETS

• A vital, thriving district that attracts local, regional, and international visitors. Calle Ocho is the number two most visited destination in South Florida.

• Architecturally intact and distinct buildings

• Key properties held by long-term investors with a vision for Little Havana

• Business mix that has been recruited and “curated” to offer a fully immersive experience
OPPORTUNITIES

• Better coordination of strategy
• A longer corridor and a joint plan beyond the five-block area
• Better provision of clean-and-safe services
• Foot traffic has made Little Havana attractive to national tenants
RECOMMENDATIONS

1. Raise funds to hire a manager
2. Create a new organization
3. Start with small activities that build community
4. Hire a small business navigator
5. Work with the Health Foundation
6. Reach out to the Exile Generation
7. Create an inventory of small business
Road Map & Next Steps
1. Action Plan Session
2. Community Benefits Agreements
3. JPMC Equitable Neighborhood Development Award
4. Citi Community Development Capacity Building Subaward
1. Commercial Revitalization Technical Assistance
2. Commercial Revitalization Training
3. Organization Development
4. Tactical Urbanism
5. Start-up Funding
RECOMMENDED STRATEGIES

1. Main Street Coordinator
2. Outreach Coordinator/Navigator
3. Citi Anchor Institutions Initiative
4. Equitable Neighborhood Development Guide
MAIN STREET APPROACH

• Main Street America is a volunteer, place-based management strategy and network of over 1600 communities of all sizes from rural to urban areas.

• The Main Street Approach is a comprehensive approach centered on a locally-driven transformation strategy centered on concurrent strategies in five areas: economic vitality, design, promotion, and organization.
The Latino Economic Development Center (LEDC) has employed an outreach coordinator to alleviate the adverse effects of small business displacement in the Wheaton Triangle in Montgomery County, Maryland and rapid gentrification along the Georgia Avenue Corridor in Washington, DC.

The Outreach Coordinator connects small businesses with existing service providers as well as provides direct service in each corridor including training, technical assistance, and loan opportunities.
The Health Foundation of South Florida, Citi Foundation and the Federal Reserve Bank of Atlanta are exploring opportunities for place-based institutions to utilize their procurement systems, employment pipelines and community investments/community benefit activities to improve economic inclusion in South Florida and support their own institutional goals and priorities.
THANK YOU
Tina Corea
Vice President, National Initiatives, Citi Community Development
CITI COMMUNITY DEVELOPMENT COMMERCIAL ANTI-DISPLACEMENT STRATEGY

Objectives:
1). Preserve “legacy” small businesses by supporting succession planning as well as conversion to employee ownership among low-income workers to help close the racial wealth gap.

2). Complement how municipalities and community development corporations lead and structure initiatives and investments among businesses owned or operated by people of color.

Approaches:

- Building Awareness
  - First-mover and co-developer of programs that identify and amplify shared ownership models to educate and network capital providers for small business investment.
  - Support national leaders developing the research case for how to mitigate against rising rent and operating costs, such as NCAPACD, NALCAB, National Urban League, other ABPN partners
  - Thought-leader for national convening about financing small business conversions, with a focus on promoting a range of shared ownership models among minority-owned or operated firms.

- Measuring Scope of Opportunity – Investor in a recently published business case for investors and municipalities to pursue conversions (by region and industry).
  - Nearly 700,000 businesses that are worth an estimated $2.47 trillion will be disposed of between 2011 and 2029*
  - By 2030, at least 7MM owners of privately-held businesses expected to retire—less than 13% have planned exit strategy**

- Access to Capital through Technology – Seed donor of new platforms that standardize firm valuation and facilitate financing and payments, establishing an infrastructure to accelerate conversions at scale.

*National Association of Certified Valuators and Analysts
**The Democracy Collaborative
What questions do you have?

Share them in the Questions box!
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NALCAB: Equitable Neighborhood Development Resources
RESOURCES

The Democracy Collaborative: Strategies for Financing the Inclusive Economy

Capital Impact Partners: Co-op Conversions at Scale: A Market Assessment for Expanding Worker Co-op Conversions in Key Regions & Sectors

National Urban League, the Democracy at Work Institute, and Citi Community Development: Legacy Business: Our opportunity to build wealth, economy, and culture
Expand Your Networks with the Prosperity Now Community

Sign up for listservs and working groups, volunteer to facilitate peer discussions, serve in a leadership role and more!

- Racial Wealth Equity Network
- Adult Matched Savings Network
- Affordable Homeownership Network
- Financial Coaching Network
- Taxpayer Opportunity Network (VITA/community tax prep)
- Campaign for Every Kids Future — Children’s Savings Accounts
- Health and Wealth Network
- Innovations in Manufactured Housing (I’M HOME) Network

Visit any of the networks above at prosperitynow.org/getinvolved to get started.
Take action with Prosperity Now Campaigns!

Sign up to stay informed about the latest developments and opportunities to take action by joining one of our four federal policy campaigns.

**HOMEOWNERSHIP**

Homeownership is key to building wealth. Together, we will advocate for products and policies that provide more affordable homes to more people.

**CONSUMER PROTECTIONS**

Consumer protections create fairer, more transparent financial markets. Together, we will ensure consumers keep the safeguards they deserve.

**SAFETY NET**

Safety net programs help protect vulnerable individuals and families from falling deep into poverty. Together, we will protect programs like SNAP, IDAs and more to help those in need when they need it most.

**TURN IT RIGHT-SIDE UP**

The vast majority of tax incentives go to those at the top, not to those who need it most. Together, we will turn our upside-down tax code right-side up.

Visit any of the Campaigns above at [https://prosperitynow.org/take-action](https://prosperitynow.org/take-action) to learn more and join.
Thank You!

Please complete our survey!