



ASSET Initiative

Families With Young Children

An estimated 43 percent of children under age six live in low-income families. Family stability, including financial stability, is critical to a young child's development. Asset building provides protection for families, particularly during tough economic times. The early learning community, including Head Start and child care providers, are natural partners to help connect families with young children to asset building opportunities.

Financial Stability for Families with Young Children is part of the ASSET Initiative, a collaborative effort across the Administration for Children and Families (ACF) to bring the benefits of asset building to more low-income individuals and families. ACF's Assets for Independence (AFI) program and others have shown that combining asset building tools to alleviate poverty can yield significant, long-term results for families with young children.

How the ASSET Initiative Can Help

Supported by the Office of Community Services, Office of Head Start, Office of Child Care, and ACF Regional Offices, the **Financial Stability for Families with Young Children** component of the ASSET Initiative encompasses:

- Strengthening ACF's work to support families with young children.
- Training AFI grantees on the particular needs of families with children in Head Start and receiving child care subsidies.
- Providing resources and information to staff of AFI grantees, other asset building programs, and Head Start and child care providers and agencies on linking asset building with early childhood services for families.
- Highlighting effective practices for providing IDAs and other asset building services to families with young children through articles, Web site content, and other venues.
- Convening national experts to highlight the use of asset building strategies to support families with young children and Head Start and child care providers, explore underlying policy issues, and receive input on training and materials for the field.
- Encouraging coordination between Head Start and child care providers with asset building services, including with AFI grantees and organizations that offer tax assistance, financial education, and other asset building assistance.
- Supporting AFI grantees to expand their services for home-based child care providers, thereby enabling more providers to access financial education, business training, and IDAs. Home child care providers must have access to asset building services to meet child care needs in the community and require access to training to maintain or advance the certification necessary to qualify as providers under Federal and State guidelines.

ASSET

Assets, Savings, Support, Education and Training
A Partnership to Encourage Asset Development
Administration for Children and Families

Successful Programs

These programs and others are highlighting the value of bringing financial education, matched savings through Individual Development Accounts (IDAs), and other asset building strategies to families served by the early learning community:

Since 2000, **Community Action Agency of Oklahoma City and Oklahoma/Canadian Counties** has helped dozens of low-income individuals establish or expand childcare businesses. Funded by a series of AFI grants, their program provides financial education, small business training, and matched savings to participants. For more information, visit www.caaofokc.org.

HELP-New Mexico is not only a Head Start provider serving more than 550 children, but also an AFI grantee. Recognizing the important connection between family financial stability and child development, the organization links Head Start parents to asset building opportunities, including financial education and matched savings. For more information on HELP-New Mexico, visit www.helpnm.org.

In Michigan, the **Oakland Livingston Human Services Agency**, an AFI grantee since 2007, participated in a national demonstration of children's savings accounts. Nearly 500 Head Start students opened college savings accounts offered by the Michigan Education Savings Program. Oakland Livingston, a community action agency serving 11 counties, offers financial education, tax assistance, and other asset building services, in addition to IDAs. For more information, please visit www.olhsa.org

Partners, Resources, and Funders

- Assets for Independence grantees and their partners
- Banks and credit unions
- Child care providers, associations, and referral networks
- Child support offices
- City and county governments
- Colleges, community colleges, and other schools providing child care certification and small business training
- Community Action Agencies
- Family strengthening coalitions and collaboratives
- Fatherhood programs
- Head Start centers and associations of providers
- Public housing agencies
- State and Tribal Child Care administrators
- State Head Start offices
- Tax assistance campaigns
- United Ways
- Workforce agencies and employment and training providers



Fundamental Asset Building Strategies

The ASSET Initiative features the following six key strategies, which ACF staff, grantees, and partners can share with the individuals and families they serve:

- Financial Education
- Savings and Individual Development Accounts
- Getting Banked
- Managing Credit and Debt
- Tax Credits and Filing Assistance
- Accessing Federal and State Benefits