

About Us

The **Michigan Asset Building Policy Project (ABPP)** is the advocacy and research arm of the **Michigan Asset Building Coalition (ABC)**, a diverse, bipartisan alliance of legislators, agencies, and organizations working together to push forward asset building policy in the state of Michigan.

Asset building refers to any policy or program that encourages or incentivizes saving or purchase of an asset by targeted individuals.

In 2010, the ABPP plans to focus on a specific policy agenda aimed at improving financial literacy and implementing a pipeline of private and public saving incentives and programs available to all Michigan residents.

The 2010 ABPP Policy Agenda centers on three main goals: ***improve financial literacy, give working families the financial tools they need to build assets, and create an environment in Michigan conducive to saving.***



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Michigan ABPP Staff:

Angie Gaabo

Executive Director
CEDAM
1000 S. Washington Ave
Suite 101
Lansing, MI 48910
(517) 485-3588 x1940
gaabo@cedam.info

Megan Kursik

Student Research Assistant
Asset Building Policy Project
1000 S. Washington Avenue
Suite 101
Lansing, MI 48910
(517) 485-3588 x1942
kursik@cedam.info

Ross Yednock

Director
Asset Building Policy Project
1000 S. Washington Avenue
Suite 101
Lansing, MI 48910
(517) 485-3588 x1946
yednock@cedam.info



ASSET BUILDING
POLICY PROJECT

The Michigan Asset Building Policy Project

2010 Policy Agenda

Helping **Michigan's**
Working Families
Achieve **Lasting & Sustainable**
Financial Security

Goal 1: Improve Financial Literacy for all Michigan Families

Action Items:

1. Integrate financial education into public benefits, work supports, and other anti-poverty programs
2. Integrate financial education into the Michigan K-12 curriculum

Asset Building Terms

Low-Income: families earning less than 200% of poverty per year

Asset Poverty: the inability to live at the federal poverty level for 3 months without income

Self-Sufficiency: the ability of a household to meet and sustain its basic needs without receiving public benefits; the real self-sufficiency level is considerably more than twice the federal poverty level

Asset: anything a person owns (cash, retirement savings, home, business, etc) that has exchange for value; human capital in the form of education and training is also an asset

Goal 2: Give Working Families in Michigan the Financial Tools They Need to Build Assets

Action Items:

1. Expand and increase participation in and use of Michigan's 529 College Savings Accounts
2. Inject savings programs in EITC and VITA outreach initiatives
3. Establish employer-provided savings tools
4. Link CDCs in Michigan with the state's Benefits Access Initiative and increase savings programs connected with the initiative
5. Work with financial institutions to design alternative financial products for the un- and under-banked populations
6. Promote the use of secure electronic fund transfers for wages, work supports, and tax returns

Goal 3: Create an Environment in Michigan that is Conducive to Saving

Action Items:

1. Stabilize funding support for IDAs in Michigan (MIDAP)
2. Support the Bank On Michigan Initiative
3. Eliminate asset limits in public work support programs
4. Expand the Michigan EITC
5. Reduce the use of non-traditional financial services, like payday loans

Economic Indicators for Michigan

Outcome Measure	Michigan Rate
Poverty Rate (2008)*	14.4%
Unemployment Rate (2009)	14.0%
Asset Poverty Rate (2007)	19.7%
Un- and Underbanked Households (2009)	23.4%

*The 2008 Federal Poverty Level for a family of four was \$21,200