



Asset Building through Shared Ownership: Opportunities for Bay Area Residents

April 3rd, 2009

10am-11:30am

Hosted by the Asset Support Center

www.assetpolicy.org/asc

Attendee Audio Call In: 916-233-3089 Access Code 209-566-611

For Technical Assistance Call: 800-263-6317

Webinar Agenda



I. Introduction

- Heather McCulloch, Director, Asset Support Center

II. Presentations

- Worker-owned Cooperatives
Melissa Hoover, Executive Director, U.S. Federation of Worker Owned Cooperatives
- Employee Stock Ownership Plans (ESOPs)
Corey Rosen, Executive Director, National Center for Employee Ownership: Employee Stock Ownership Plans
- Shared Equity Homeownership
Rick Jacobus, Consultant, NCB Capital Impact/Shared Equity Homeownership Initiative

III. Question and Answers

- Heather McCulloch/moderator will accept written questions from participants as panelists are presenting.

Overview of Asset Support Center ASC



Two-year, regional initiative to expand asset-building opportunities for low-and moderate-income residents of Bay Area communities

ASC Services

- Pro bono technical assistance
- Searchable database of asset-building services
- Convenings

www.assetpolicy.org/asc

Shared Ownership Strategies as Asset Building Opportunities

Key questions to be addressed:

- What are shared ownership strategies?
- What resources are available to support shared ownership in the Bay Area?
- How can shared ownership strategies help low-income individuals and families build assets?





Asset Building Movement



- Asset building movement is focusing on advancing strategies to help families build financial assets
- Started with a focus on one strategy, Individual Development Accounts (IDAs)
- Over time, it has grown to include a full range of strategies to help families save, invest and preserve financial assets

Continuum of Asset-Building Opportunities

Poverty Economic Security



Access to Mainstream Financial Services

- Affordable checking and savings accounts
- Credit remediation
- Second chance banking programs
- Acceptance of multiple forms of identification
- Loan products with reasonable interest rates
- Low-cost remittance services
- Alternatives to payday loans and check cashing

Savings Opportunities

- Individual Development Accounts
- Children's Savings Accounts
- Lifelong Learning Accounts
- Family Self-Sufficiency Program
- Earned Income Tax Credit
- FHLB – IDEA & WISH
- Employer-supported savings

Investment Opportunities

Home Equity

- Self Help Manufactured Housing
- Section 8 - Homeownership
- Lease Purchase
- Employer - Assisted Housing
- Cooperatives
- Community Land Trusts
- Shared Equity Mortgages

Business Equity

- Microenterprise
- Worker-owned coops
- Employee Stock Ownership Plans
- Employee wealth sharing programs
- Resident-owned businesses

Commercial Real Estate

- Community Development Initial Public Offering (IPO)
- Community Benefit Agreements

Asset preservation measures

- Foreclosure prevention services
- Access to affordable health insurance
- Protection from predatory lending practices
- Reform the pay day loan and check cashing industries
- Pre and Post-purchase homeownership counseling

Financial Education and Coaching

Asset Building and Shared Ownership

- To date, national asset-building movement focused on individual ownership
- New national dialogue, led by AECF, exploring shared ownership as asset-building opportunity for low-income families
- Bay Area has rich tradition of shared ownership initiatives
- ASC offers support to shared ownership initiatives in Bay Area



Introduction of Panelists



- **Melissa Hoover:** Executive Director, U.S. Federation of Worker Cooperatives
- **Corey Rosen:** Executive Director, National Center for Employee Ownership (NCEO)
- **Rick Jacobus:** Consultant, NCB Capital Impact/Shared Equity Homeownership Initiative

Asset Support Center ASC

www.assetpolicy.org/asc

For More Information



- Visit ASC web pages:
www.assetpolicy.org/asc
- Pro bono technical assistance available
- Upcoming ASC webinars:
 - Tracking and evaluating asset-building outcomes
 - Asset building and health insurance coverage