

Invest in Washington's Financial Security

Fund Asset Building Coalitions

A Wise Investment

Across the state, 19 local asset building coalitions consisting of more than 400 public and private partners are working collaboratively to assist low and moderate-income families to develop skills and access resources necessary to gain financial success.

Washington has made a modest, yet highly effective investment by funding asset building coalitions' efforts to build financial security in local communities.

Leveraging Millions

Coalitions have leveraged millions of dollars through the Federal Earned Income Tax Credit program, promoted over a billion dollars in savings through Individual Development Account and the Guaranteed Education Tuition programs, and have assisted hundreds of people access basic financial services, such as bank accounts.

A Threatened Investment

The Governor's proposed budget calls for the near elimination of asset building funding, including \$826,000 in cuts to local asset building coalitions. These proposed budget cuts come at a time when access to asset building programs and financial ser-

vices are needed more than ever.

More Important than Ever

Local asset building coalitions continue to expand and reach more people every year, bringing mil-

Between 2006 and 2009, local asset building coalitions prepared 56,493 tax returns for low-income workers and generated \$80,232,220 in Earned Income Tax Credit returns, a 54% increase compared to 2005.

lions more dollars into the hands of Washington State residents. If the Governor's proposed cuts are not restored, an important financial security infrastructure will be lost .

Policy Recommendation:

Help local communities weather the recession and save for the future by restoring funding to Washington State's Local Asset Building Coalitions.



120 State Avenue Northeast #1010, Olympia, Washington 98501 • 360-977-0476

www.washingtonabc.org