

Pioneering plan to help build economies, workforce and homeownership in Florida's minority communities

“War on Poverty-Assets For Change” Initiative to roll out in ten Florida urban areas

Waltham, MA – Brandeis University, in partnership with the [Florida Minority Community Reinvestment Coalition \(FMCRC\)](#) has announced a bold, new initiative to help impoverished minority families in Florida launch their own mobility to middle-class security. The comprehensive project, called the “war on poverty” initiative (WPI), will support economic revitalization, workforce development, homeownership and financial literacy in communities that historically have been left out of the economic mainstream.

The Community Reinvestment Act, which requires banks to reinvest in the communities in which they operate, is the funding mechanism of this large-scale project. FMCRC's goal is to obtain at least \$300 billion in community reinvestment from financial institutions for Florida's minority and underserved communities over the next ten years. Major banks operating in Florida have already pledged more than \$100 billion for minority community reinvestment.

Brandeis University's Institute on Assets and Social Policy will provide the policy analysis, research and advocacy to help develop programs as well as provide benchmarks of their success, examining such factors as changes in income levels, homeownership and unemployment in the participating communities. The initiative will roll out in ten communities, initially in Miami, Orlando, Clearwater and Jacksonville this year.

The kinds of changes spurred by the initiative will depend on the specific needs of the target community. For example, if predatory lending has severely restricted homeownership in a minority area, the partnership would advise the local banks to change their mortgage lending policies. If high-wage jobs are available in a target community, yet employers feel that the local workforce lacks the required skills, then the partnership would develop a relationship with a local community college and employers to upgrade the skills of the workforce. Yet another strategy could involve local banks seeding minority enterprises in areas in which the local economy is booming, yet doesn't include minorities directly in the businesses or in manufacture, supply chain, distribution or sales.

“This is an asset-based approach—it's not about a larger welfare check—it's about helping families and communities become more self-reliant while gaining control over their resources,” said Professor Thomas Shapiro, director of the Institute on Assets and Social Policy, and a nationally recognized leader on asset building and wealth creation.

The Institute seeks to alleviate poverty through evidence-based policies that stimulate social mobility and expand the middle class. Broadening home ownership and affordable housing; revitalizing businesses and local economies; family asset accumulation, developing a 21st century workforce, and increasing educational opportunity and social engagement in civic life are all benchmarks of this approach.

“I think this partnership is a historic event,” said Karen Landry, interim executive director of the “war on poverty” initiative at FMCRC. “We are embarking on a highly innovative process that will impact many lives. There is a visible divide and we want to close that gap.”

Concludes Al Pina, Chair of FMCRC, "This partnership and Initiative will embark upon a path that will allow the financial industry and partners of WPI to build upon the capacity of the minority communities of Florida. Assets for both the minority families and community organizations is the only road to self-sufficiency and fighting poverty. We are proud to embark upon this path less traveled with the partners of WPI"



Photos L to R: 1. FMCRC delegates Karen Landry (Agape CDC and Interim Executive Director of War on Poverty, Tomas Lares -Hispanic Human Services Advocacy Group and Brandeis University Institute on Assets and Social Policy Director Dr. Tom Shapiro (center of photo) 2. Karen Landry, Dr. Marty Krauss-Provost of Brandeis University, Dr. Tom Shapiro, Tomas Lares and Dr. Stuart Altman-Dean of the Heller School for Social Policy at Brandeis University pose for a group photo 3/4. Dr. Tom Shapiro and Karen Landry sign formal Memorandum of Understanding between FMCRC and Brandeis University-Institute on Assets and Social Policy for the Florida War on Poverty Initiative

Institute on Assets and Social Policy

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