

LEVI STRAUSS FOUNDATION

Case Study

Building a New Model of Neighborhood-Based Asset Building

Organization: Mission Asset Fund
Website: <http://missionassetfund.org/>
Grant amount: \$100,000; \$1.325 million since 2007

The Mission Asset Fund (MAF), located in San Francisco's historic Mission District, is the first neighborhood-based, community-led asset-building organization in the United States. By leveraging financial and social capital to expand savings and investment opportunities, MAF aims to create a neighborhood of genuine economic opportunity for all Mission residents, regardless of income level or immigration status.

Limited access to low-cost financial services and credit markets makes it difficult for low-income families – particularly immigrant households, many of whom are undocumented – to escape poverty. Most do not have a bank account or a credit history; many are priced out of San Francisco's high-cost housing market and are targeted by predatory lenders and storefront legal/financial advisors.

With start-up capital from the Levi Strauss Foundation, MAF was launched in 2007 to pilot an innovative model of wealth-building in the Mission District, home to many low-income Latino immigrants and the former site of a Levi Strauss & Co. factory. In fact, part of the proceeds from the sale of this historic sewing plant went to the initial \$1 million LSF grant.

In its first two years of operations, MAF attracted local, statewide and national recognition for creating innovative, culturally relevant products that help immigrants transition into the financial mainstream and achieve economic security. For example, its *Cestas Populares* peer-lending program was selected by the Corporation for Enterprise Development as one of 16 "innovative idea champions" in the asset-building field.

The organization is now poised to scale up its model and programs and expand from delivering services to building broader relationships and influencing the policy agenda. Specifically, MAF aims to strengthen ties with local policymakers, elected officials and advocates while building a robust coalition around a comprehensive, coordinated policy agenda that links asset building and immigrant integration issues.

Longer term, the MAF model will continue to broadly inform asset development strategies and local policies across the U.S. Asset-building strategies could have a big part to play in helping undocumented immigrants (over 3 million in California and 12-15 million nationwide) prepare to meet new financial requirements for citizenship that may come with immigration reform.

"The Mission Asset Fund's innovative approach promotes a full continuum of asset-building programs and strategies uniquely tailored to the needs of Latino immigrants, helping them bridge the gap into the financial mainstream."

– Merle Lawrence, Sr. Manager, Levi Strauss Foundation

"The Levi Strauss Foundation has provided a bridge to support the Mission Asset Fund while it established a track record of success for its innovative approach and strategies."

– Jose Quinonez, Executive Director Mission Asset Fund