



# Federal Reserve Bank of Boston

National Community Tax Coalition Conference  
Wealth Building Solutions Presentation

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## “Billions Still Left On The Table”

Presented by Marques Benton  
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# Questions

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1. How Do We Leverage Our Wealth Of Knowledge?
  - The Challenges
  - The Potential
  - The Results
2. Are Aligned National Organizations The Answer?
3. What Could Aligned National Organizations Do?
4. What Are The Potential Next Steps?

# How Do We Leverage Our Knowledge?

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**The Challenge:** Sharing local best practices nationally

- 300 local campaigns sharing few standards and best practices
- Fragmented relationships with banks, business and foundations are the norm
- A national strategy to aggregate and analyze local campaign data does not exist

# How Do We Leverage Our Knowledge?

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**The Potential:** Better coordination between national organizations including:

- National Community Tax Coalition
- National research and financial education organizations
- National banks and foundation consortiums
- National associations representing CBOs
- U.S. Conference of Mayors

# How Do We Leverage Our Knowledge?

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## The Results:

- Coordinated process for sharing best practices
- Focused national research efforts on financial services, financial education, and wealth building
- Greater access to funding resources
- More efficient delivery of services to the LMI community – getting more dollars on the table!

# Are Aligned National Organizations The Answer?

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- ???

# What Could Aligned National Organizations Do?

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- **National Community Tax Coalition**
  - Promote EITC data collection standards & best practices
  - Provide national research partners with aggregated data
- **National Research and Financial Education Organizations**
  - Provide analysis of aggregated campaign data
  - Conduct literature and program reviews of successful financial education and asset development strategies
  - Recommend the most successful programs to all 300 EITC campaigns

# What Could Aligned National Organizations Do?

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- **National Banks and Foundation Consortiums**
  - **Banks** could develop low cost and efficient electronic payment products targeted to LMI and immigrant communities
  - **Foundations** could create pools of funding dollars to support campaign infrastructure expenses for operations and administrative costs
- **National Community Based Organizations**
  - Share best practices on conducting outreach to traditionally hard to reach LMI and immigrant populations
  - Develop models and methods for conducting year-round financial education

# What Could Aligned National Organizations Do?

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- **U.S. Conference of Mayors**
  - Promote awareness of this national strategy with all mayors and other key municipal leaders
  - Solicit mayors' support and engagement in local campaigns and the broader national effort to promote:
    - 1) Access to mainstream financial services
    - 2) Access to competent financial education
    - 3) Access to asset and wealth building programs

# What Are The Potential Next Steps?

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- Convene decision makers of national organizations
- Develop goals and objectives for implementing a national resource sharing strategy
- Prioritize around strategic challenges faced by all campaigns
  - Sustainability
  - Funding
  - Financial education and wealth building
- Develop an action plan and implement it
- Evaluate the action plan and progress made at future NCTC annual conferences



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