



philanthropiece

piecing together a better world

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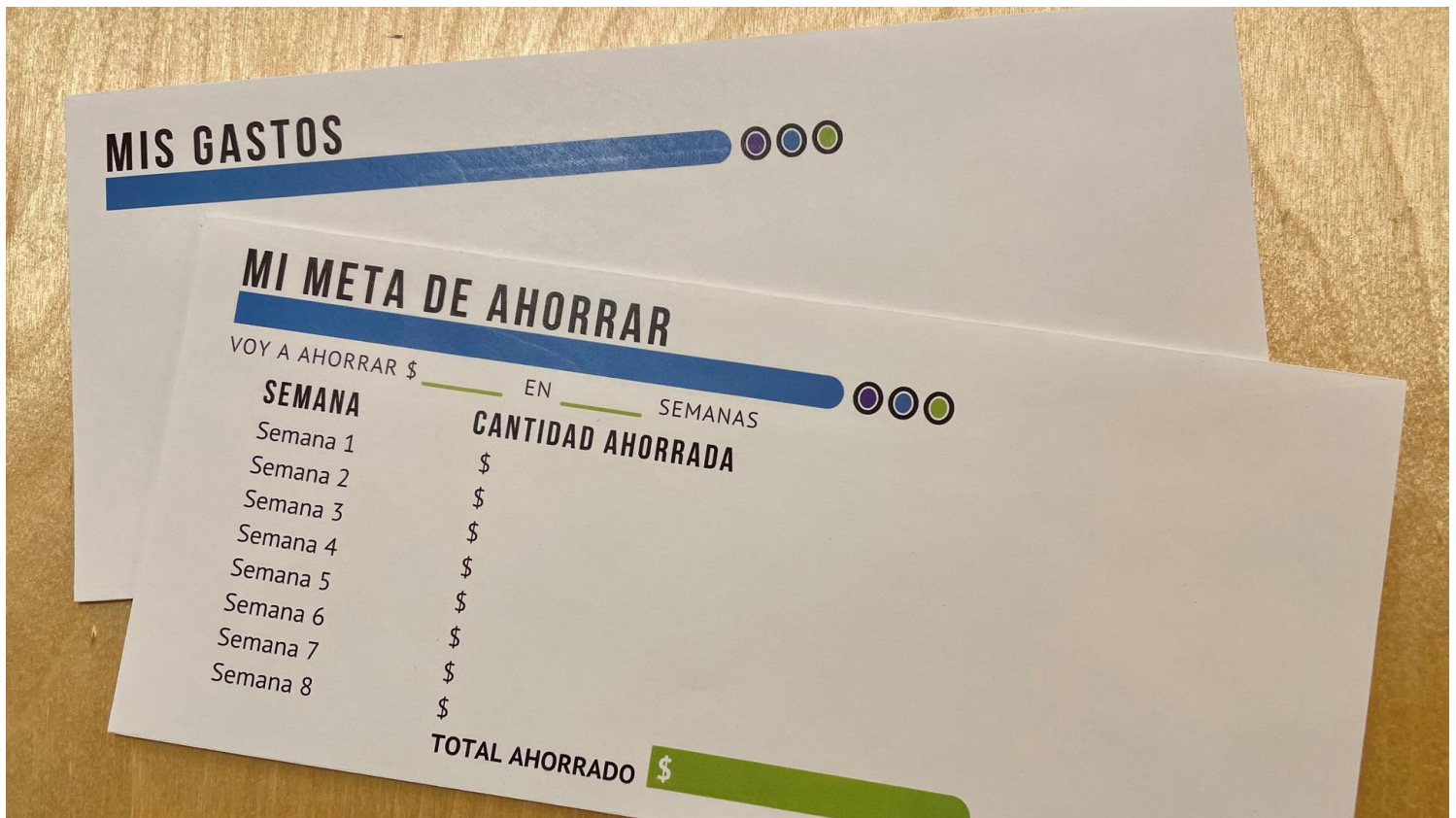
PhilanthroStories, November 2021

ECONOMIC JUSTICE FEATURE

Recently Mae Watson Grote, CEO of [Change Machine](#), wrote an [article](#) with a title that reads like a maxim: ***Financial education won't fix poverty. We need structural change.*** We couldn't agree more with these words, and this is just the work that we are doing within Philanthropiece's current Economic Justice programming efforts. The data in our own community speaks volumes: 40% of Coloradans cannot pay for an unexpected \$400 expense without borrowing or selling possessions; in the Denver Metro area, over 20% of households are either unbanked or underbanked, leading to unnecessary fees and abuses; 27% of Colorado households currently fall below the self-sufficiency standard, meaning they lack ample funds to cover necessities such as food, shelter, health care, and child care. **Most critically, race plays a key factor - if not *the* key factor - in economic injustice.** In 2016, white family wealth was seven times greater than black family wealth, and five times greater than Hispanic family wealth. People of color are *less* likely to own homes, have *more* student debt, and have six times *less* liquid retirement savings than white people. Presently these numbers are exacerbated by the pandemic and continued policies that widen the economic gap.

Philanthropiece is working to move the needle on the reality presented by this data by participating in systems and institutional advocacy efforts alongside partners such as Bell Policy Institute and Bank On Boulder. And we are working with local organizations to positively shift people's day to day lives. We recognize that, as Grote exerts, **"People aren't struggling with economic insecurity because they know less: they're struggling because of the systemic barriers that exclude them from more income and wealth."** This fall we launched the Financial Wellness Course alongside partner [Emergency Family Assistance Association](#) (EFAA). In this edition of PhilanthroStories, you'll read an important article written by Morning Glory Farr about the value of this culturally relevant, dynamic, participant-driven experience. We think it'll change the lens you have on financial inclusion in your community.

Yours in piecing together a better world,
Katie



Financial Wellness: Connecting Hearts and Dollars

Two envelopes. One devoted to expenses and one devoted to savings. On the back of the savings envelope, a person writes down their personal and financial goals. On the back of the expenses envelope, a person writes down their personal and family values. It's a simple concept, one presented to participants of Philanthropiece's pilot 8-Week Financial Wellness Course. Although simple, it has proven to be effective in motivating people to start savings.

"I love the folder they gave us with all the classes. It has two envelopes. One envelope is where we can put the money we are saving and the other is where we can save our receipts for money that we are spending. By doing that, it is providing me a tool. I feel like I want to put money in there, instead of going out and wasting money, spending money on something I don't really need, I want to put like \$20 in that little envelope. Then I know if anything comes up, I will have something to go to and help me until I get paid. I don't want to live paycheck to paycheck anymore," says Jessica Alvarado, a participant in the Financial Wellness Course pilot.

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The purpose of Philanthropiece is to pursue a just, equitable and sustainable world through collaboration with organizations, movements, and people.

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