

# The Alameda County Prosperity Project

A collaboration between the Alameda County Public Health Department, Urban Strategies Council and the Alameda County Community Asset Network



People living in the lowest poverty neighborhoods (where less than 10% of residents live in poverty) are expected to live, on average, 6 years longer than people living in the highest poverty neighborhoods (where 30% or more residents live in poverty).

Source: *Economic Inequality: A Growing Threat to Public Health* (Published 2012)



**Who We Are |** The *Alameda County Prosperity Project* seeks to improve health and financial well-being in our community by increasing availability and access to fair financial services and products where predatory financial services are disproportionately located. The project's mission is to ensure that all residents, regardless of race or place of residence, can build wealth and economic security necessary to lead a long and healthy life.

**The Problem |** The banking industry plays a critical role in building healthy

communities. All Alameda County residents need access

to appropriate financial services – from small business to short-term loans and everything in between – in order to meet their daily needs and pursue advancement opportunities like buying a home, starting a business, or getting an education. Expanding opportunities improves health and drives healthy community development.

The current financial crisis makes it clear that mainstream financial institutions are not adequately meeting the needs of local communities, especially low-income communities and communities of color. Too many Alameda County residents lack access to fair financial products and services thus turning to predatory services, such as payday lenders, pawn shops and check cashers to meet their banking and credit needs. As a result, these predatory services leech money out of the pockets of hard-working families and local communities. Without financial tools to support their needs, families can't weather emergencies, save for the future, or help the next generation.

*\$3.89 million is leached out of Oakland communities over the course of a year from payday lending alone.\**

*That's enough money to send 140 Oakland youth to UC Berkeley – full room and board – for one year!*

*\*ACPHD estimate based on data from Bank on Oakland, FDIC, and Pew Charitable Trust*



## The Solution

### Prosperity through POLICY

Together with grassroots, community and financial sector partners, we will advance policies that enable local government to leverage its resources and ensure that taxpayer dollars are invested in institutions working with us to expand access to non-predatory financial products, small business loans and other financial services in underserved Alameda County neighborhoods.

Our goal is for all Alameda County residents to be able to access financial services that both meet their household needs *and* fit their budget.

### Prosperity through EDUCATION

Alameda County Community Asset Network (AC CAN) is developing the *Savvy Consumer Toolkit* to raise awareness about predatory financial products and services and connect consumers to local, low-cost alternatives. The Toolkit is an innovative curriculum that uses popular education techniques to build critical thinking skills.

AC CAN will provide trainings and disseminate the *Savvy Consumer Toolkit* throughout Alameda County to help individuals and communities build wealth.

### Prosperity through SERVICE DELIVERY

We are expanding the traditional definition of health by integrating the *Savvy Consumer Toolkit* and other financial tools into existing health programs, including home-visits to families expecting a baby or who just had a baby.

Providing financial tools during this important time will give families more control over their future and increase their ability to do long-term planning— all of which will help growing families improve their long-term health.