



IABG | Illinois Asset Building Group
Building financially strong families and communities

Illinois Asset Building Group: An Overview

The **Illinois Asset Building Group (IABG)** is a diverse statewide coalition invested in building the stability and strength of Illinois families and communities through increased asset ownership and asset protection. Made up of community leaders, service providers, researchers, advocates, financial institutions, and business leaders, IABG seeks to expand asset-building opportunities in Illinois through effective policy and system changes.

What are assets and why are they important?

Assets are the building blocks of long-term financial stability and success for people at all income levels. They make the difference between getting by and getting ahead. Having a savings account, a college education, a home, or a small business can help individuals and families live securely today, weather difficult financial times, plan for the future, and pass assets on to future generations. Individuals' assets can be leveraged to strengthen communities. In turn, the entire state benefits when individuals, families, and communities are financially stable.

Nearly one in five American households owe more than they own. Predatory lending drains billions of dollars from middle- and low-income families and communities. The rising cost of tuition makes college unattainable for many students. Low-income people are less likely to own assets than are people with higher incomes. Tax policies generally favor those who already have the most assets. It is important to promote asset-building policy that allows all Illinois residents to participate in and benefit from our economy.

What are the goals of the Illinois Asset Building Group?

IABG seeks to expand opportunities for all people in Illinois to build and protect personal assets, such as education and health, and financial assets, such as savings accounts and homeownership. IABG policy work aims to:

- Build personal and financial assets;
- Increase opportunities for savings and investment;
- Protect existing personal and financial assets; and,
- Promote financial education.

Current efforts include promoting children's savings accounts, curbing predatory lending, ensuring affordable utilities, and eliminating asset limits in public benefit programs. Members of IABG's Policy and Coordinating committees help to shape the IABG policy agenda.

www.illinoisassetbuilding.org

For more information about IABG and asset-building efforts in Illinois, please contact Chris Giangreco (773.336.6073 or support@illinoisassetbuilding.org).

IABG is co-chaired by Heartland Alliance for Human Needs & Human Rights and the Sargent Shriver National Center on Poverty Law.

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