

What is Asset Building?

Also known as... Financial Empowerment, Financial Wellbeing, Financial Health, and more!

Asset Building is a collective term to describe services that help people build tangible assets like sufficient income, growing savings, and stable housing.

[Asset Building Coalitions](#) provide a common space of collaboration between community-based organizations, financial institutions, and local government agencies.

The work of coordinating an Asset Building Coalition has grown more complex in recent years as resources like the Working Families Tax Credit have been made available and financial health services have greatly expanded.

How are Asset Building Coalitions funded?

Asset Building Coalitions are primarily funded by a grant managed by the Washington State Department of Commerce.

Thanks to a proviso in the 2023 Operations Budget, that funding was increased to \$1 million a year to fund a staff member for each coalition to coordinate the network of local resources.

From this money three Asset Building Coalitions have been revived, a new coalition has been founded, five existing coalitions have used these funds to hire a full-time staff person, and *all 15* community coalitions have the funding to meet capacity needs.

What does growth look like?

In July 2023, the Washington Asset Building Coalition as an organization merged with the Financial Empowerment Network. Together, we are better able to better support the dedicated staff in partner organizations that host Asset Building Coalitions.

The most important thing that we can ask of our legislators is to provide stability of funding in the coming years.

Through these positions, communities across the state have a subject matter expert on financial health services working closely with aligned partners, a strong outreach method for poverty reduction resources like the Working Families Tax Credit, and a powerful advocate for inclusive financial products from local financial institutions.

Please join us in supporting a strong Coalition of Asset Builders in Washington by continuing to fund Asset Building the 2025-26 Operating Budget.