



Economic Mobility

Housing and Business Equity



- Business Equity
- Housing
 - Asset-building for renters: Family Self-Sufficient Program (federal) and Self-Sufficiency Program (state)
 - Homeownership: Racial Wealth Gap Partnership

What drives us to this work?

21%

Portion of wealth accumulation for Black households related to business equity

\$212B

Revenue added to economy in 2022 by Black-owned firms with at least one employee

\$61B

Paid in salaries in 2022 by Black-owned firms with at least one employee

EXPAND CAPITAL ACCESS

- Narrow the capital gap (estimated \$600M) for BIPOC businesses by convening a partner table (big banks, CDFI's, foundations, corporations, entrepreneurs, BSO's and nonprofits) to collaboratively raise \$100M to build a capital access platform.
- Ongoing support for BEF and its impactful capital+ support model.

STRENGTHEN ECOSYSTEM

- Grantmaking to mission-aligned BSOs.
- Strategic partnership on critical advocacy efforts through key partners (e.g., BECMA, Amplify, CEE).

Business Equity Focus Areas

Our goal is to support economic mobility and wealth-building for Greater Boston's BIPOC entrepreneurs and communities.

AMPLIFY SUCCESS

- Amplify the work and success of both BIPOC businesses and community capital sector through focused communications campaign (emphasis on narrative storytelling).

MEASURE IMPACT

- Support the creation of a Business Equity Benchmark Report/Scorecard and measure impact of individual and collective efforts including BIPOC business trends and metrics.
- Participate in other research efforts as a key partner.

Housing Justice

- All residents can live affordably in communities of their choice and thrive.
- The affordability crisis has the greatest impact on BIPOC residents and communities, and our work centers housing justice and equity.

What drives us to this work?

1/2

*Of all renters in Greater Boston
paying more than 30 percent of
their income on rent*

55/57%

*Black/Latino renters who were cost
burdened in 2023*

222,000

*New homes needed in MA by 2035.
We are well short of this goal.*

TBF's Housing Strategies

Produce

Create conditions that encourage market-rate and subsidized housing; produce affordable housing to create net new units

Preserve

Preserve existing affordable housing and "market-affordable" housing

Protect

Enhance housing stability by increasing access to rental vouchers, prevent discrimination, increase household assets

Renter Asset Building Programs: why they matter

- Address systemic barriers to economic mobility
- Support long-term financial independence and stability
- Increase earnings, improved credit, reduced debt
- Pathways to homeownership, education, and entrepreneurship

What is the FSS Program?

- Voluntary HUD program for Section 8 voucher and public housing residents.
- Combines case management, financial coaching, and escrow savings.
- Rent increases due to higher income are matched with savings.
- Funds available upon program completion and goal achievement.



Source: Compass Working Capital

Massachusetts Rental Voucher Program (MRVP) Self-Sufficiency Program (SSP)

- MRVP self-sufficiency program kicked off in 2020 (formerly MassLEAP)
- Partnered with state public housing
- Public Housing Authority (PHA) admin costs between \$70,000-\$100,000 per year
- Pilot for mobile MRVP voucher-holders in Somerville, Lowell, Brookline, Chelsea/Revere

Challenges and Opportunities

- **Challenges**

- HUD funding insufficient to cover entirety of program costs
- Property management engagement and additional costs
- escrow account management for mobile vouchers

- **Opportunities**

- Funder engagement in asset building
- Private housing owners engaging in FSS and SSP

Participant story



Racial Wealth Gap Partnership

Mission: Create and preserve wealth in underserved, underrepresented, and historically marginalized communities via homeownership.

Priorities:

1. Increasing Housing Supply
2. Expanding Down Payment Assistance
3. Increasing Access to Affordable Mortgage Products

Down Payment Assistance Program

- The Partnership will catalyze at least **\$25 million** to create or scale down payment assistance programs.
- Programs are chosen based on their positionality, communities served, capacity, and benefit.
- By providing up to \$50,000 per household:
 - **Households Served:** 500+
 - **Average Equity Gained Per Household:** \$324,343 over 10 years
 - **Total Equity Accrual:** \$155,036,008 over 10 years