



Helping artist-entrepreneurs build wealth

## Assets for Artists Accepting Partners for National Expansion

### **What Is Assets for Artists?**

Assets for Artists ([www.assetsforartists.org](http://www.assetsforartists.org)) is a matched savings program for low-income artists, providing financial and business training along with grant funds to match the savings of participants, up to \$2,000 in savings match funds per artist, for working capital investments.

Here's how it works. The artists are selected on the basis of artistic qualifications, readiness to benefit from the program, and income eligibility (according to our funders' definition of a "low-income" household). They attend financial and business training workshops, make savings deposits into a restricted bank account called an individual development account (similar to a restricted IRA retirement account), and when they have saved \$2,000 of their own money and have completed a basic business plan outlining their intended use of the funds to grow their artistic enterprise, they receive a \$2,000 match from Assets for Artists. The combined \$4,000 of working capital can support their business growth in a myriad of ways, such as acquisition of equipment, implementation of marketing strategies, development of new product lines and distribution channels, etc. The business plan is developed around the goal of utilizing that precious \$4,000 investment as effectively as possible.

Operated by the community development department of the internationally acclaimed Massachusetts Museum of Contemporary Art ([www.massmoca.org](http://www.massmoca.org)), ArtHome ([www.arthome.org](http://www.arthome.org)), the Midas Collaborative ([www.massassets.org](http://www.massassets.org)), and a variety of local partners, the Assets for Artists program was piloted in western Massachusetts from 2008-2010, expanded statewide in Massachusetts in 2011, and is now poised to begin a broader expansion in 2012-2013 with new strategic partners.

We are currently seeking partners in regions with strong artist communities to participate in this innovative artist capacity-building program. We are looking to create efficiency and shared infrastructure through a national program, while still allowing local partners to leverage existing resources and education programs. Our intention, described in more detail below, is to scale up with core support from national funders, supplemented by local matching funds from each of the partner communities we work in.

### **Next Steps: How Local Partners Can Participate**

Based on our past experience with the federal Assets for Independence (AFI) program – the country's largest funder of matched savings accounts – Assets for Artists is highly likely to be awarded AFI funds (grant pending) to cover 50% of the savings match (\$1,000) for each new account we enroll nationally starting in fall 2012, plus some support from AFI and the National Endowment for the Arts (NEA) to subsidize the operating cost infrastructure to manage a larger volume of matched savings accounts across multiple states.

This support makes the program an attractive proposition for local partners. We ask that local partners commit to funding \$2,000 per account – \$1,000/account toward the \$2,000 savings match and \$1,000/account toward

the staffing and infrastructure to manage those accounts. The \$1,000/account of operational support covers a suite of services that includes turn-key application/enrollment processing and case management through the Assets for Artists team at MASS MoCA, plus the account management and data management services of the nonprofit Midas Collaborative (which has a great reputation nationally in the asset-building field for its network of matched savings account programs), plus an intensive 8-hour financial training bootcamp from the NYC-based nonprofit Arthome (also with a great reputation for its work throughout the country giving artists the financial tools they need). We require a minimum of 8 accounts in a local partner region.

While Assets for Artists provides the required financial training workshop, it is the responsibility of the local partner to arrange and deliver an appropriate business planning workshop to the participants. Assets for Artists can assist in developing that workshop, but our goal is for your region's EXISTING educational programming and other local resources to be activated, with little or no need to create new programming. Whether new or existing programming is used, local partners will be fully responsible for all costs and activities related to the delivery of business training in formats that meet the needs of each local community.

Additionally, we hope to assist our partners using the strategies we've developed in Massachusetts for raising additional funds (and as the project scales, to cross-pollinate new ideas amongst the various local partners). For example, one such idea – that has worked over the past 3 years for several of our local partners in Massachusetts (and more recently in Portland, Maine) – is to secure federal Department of Housing & Urban Development (HUD) CDBG funds from the local municipality's Office of Community Development to help cover the local cost-share. Matched Savings Accounts for low-income participants (also known as Individual Development Accounts or IDAs) are an officially approved use of CDBG funds meeting HUD national objectives through microenterprise development. We are happy to help local partners navigate the HUD CDBG process with your city's Office of Community Development.

### **Timeline**

We intend to begin the next round of recruitment in fall/winter 2012, following grant announcements by the NEA and Assets for Independence (AFI) program. Our ability to deliver the program is contingent upon receipt of that funding (or equivalent national dollars for core infrastructure), and on the financial commitments of multiple local partners (several of which have already committed) to achieve economies of scale.

To participate in 2012-2013, local partners will need to successfully raise and commit the local cost-share (\$2,000 per account) by September 30, 2012, and commit the necessary resources for business training in your community in winter 2012-2013 (we hope that pre-existing business training opportunities for artists will be available to take advantage of). If that deadline is not realistic, we anticipate accepting additional partners in 2013 for the 2013-2014 cycle.

We look forward to working with you to bring Assets for Artists to your community. Please do not hesitate to contact us to discuss this further.

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## What Artists Are Saying About Assets for Artists

"I never in my wildest dreams expected a financial planning workshop to be so stimulating, informative and just plain fun. I was thinking about what I learned for days...and I'm still able to retrieve a bit of the info :) Thanks for all the materials so I can refresh my memory at will.

I especially appreciated the perspective that what we're talking about is how to continue our creative practice into our 80s...not just planning for the next project. That was such a great affirmation of myself and my life as an artist. Soul food and financial tools. What a great menu you offered. I'm looking forward to our next session. Thanks for the opportunity to participate in this project!"

**Margot Stage – Lowell, MA**

[www.margotstage.com](http://www.margotstage.com)

"I have to say again that I'm so glad I participated in this process. All the workshops were helpful, but our first day, with Esther, was simply devastating, which I badly needed. She shed such an experienced and unvarnished light on the core issues/conflicts/relationships between artists and money -- which had been impossible for me to distinguish on my own. As a result I read three books this fall on money hang-ups and hold-ups, drew up a monthly budget for myself and have kept to it ... and feel like I'm finally headed in the right direction. This grant and its process was deeply changing, even transformative, and came at just the right time for me."

**Anne Lilly – Boston, MA**

[www.annelilly.com](http://www.annelilly.com)

"I appreciate your twisting my arm until I agreed to participate in this project. I got tremendous instruction, some nudging to save, and a matching grant for working capital to carry out my business plan. That was really, really helpful to me – the business has been taking off and Assets for Artists has helped make it possible."

**Daniel Bellow – Great Barrington, MA**

[www.danielbellow.com](http://www.danielbellow.com)

"The check arrived and it's an amazing feeling. I am now able to send money to my book/website designer and will pay the participating artists on Friday. It's a GREAT feeling.

Wanted to confirm what I suspect you already know- that I've had 100% positive experience being a part of Assets for Artists. I will always feel honored to have been a part of things and will be ever grateful for your inspiration that prompted me to write my book. Thank you."

**Laurie McLeod – Stockbridge, MA**

[www.lauriemcleod.com](http://www.lauriemcleod.com)

"Thank you so much for the training on Saturday. It was incredibly useful, and most of all, it brought clarity to me in looking at my finances. It really changed my outlook from being consistently hard on myself and worrying (archetype: guardian!), to thinking about things in a realistic and fairly positive manner. Woo-hoo! I needed that, seriously."

**Amy Borezo – Orange, MA**

[www.shelterbookworks.com](http://www.shelterbookworks.com)