

# 2022 IMPACT REPORT: INCOME AND WEALTH



The goal of the Income and Wealth TogetherATL Fund is to reduce racial income and wealth gaps, increasing opportunities for economic mobility and wealth-building, especially among Asian, Black and Latino communities.

## Changing trajectories and building futures

**Why “wealth”?** Assets (or wealth) are the financial cushion for difficult economic times and the lever for economic mobility. Many families in metro Atlanta are not earning a living wage, leaving community members with no means to survive future emergencies or “get ahead.”

Building wealth ensures future economic security, upward mobility and long-term opportunities for individuals, families and communities.

**How do you build wealth?** The Community Foundation’s work is multi-faceted and includes direct scholarships to students, grants to nonprofits, impact investing through the GoATL Fund and partnerships.

**Through the TogetherATL Income and Wealth Fund, we create access to assets for families who have traditionally been excluded from wealth-building opportunities:**

- **Broaden access and decrease barriers** to postsecondary training and education like college and certification programs - which are linked to higher incomes - through mentoring, scholarships and transportation
- **Deepen** capital, resources, technical assistance and training for entrepreneurs of color

- **Increase** avenues to nonpredatory banking services and products, free financial coaching and consumer protections
- **Advocate** for innovative approaches like direct cash transfer programs, safety net programs and tax credits

## 2022 TogetherATL Income and Wealth Fund BY THE NUMBERS

Grants to **48** organizations

**\$2.5M+** in total grants  
in partnership with our donors and partners

**63%** of grants were awarded to  
organizations led by executive directors of color

**\$1.28M** in funds  
distributed *specifically* to Black-led organizations

About **50%** of discretionary grants  
went to innovative pilot programs,  
providing financing to scale them

Founded in 2021, the **Georgia Resiliency and Opportunity (GRO) Fund** seeks to advance racially equitable outcomes and reverse systemic inequality through innovative solutions. The organization’s new In Her Hands program will provide a guaranteed income (an average of \$850 a month) to about 200 Black women in three areas across Georgia - Old Fourth Ward, Southwest Georgia and College Park - as a direct and immediate way to close racial income gaps. For participants, the income ensures agency, financial freedom, flexibility and fosters long-term economic stability. **The Community Foundation provided \$300,000 in funding over two years to help the GRO Fund pilot this program.**





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### Working together for a bigger impact

Together we can do more. Co-investment from donors and partners helps nonprofits to expand innovative programming and increases their financial stability. **In 2022, in partnership with our donors, the Community Foundation made more than \$2.5 million in grants to organizations working to close income and wealth gaps in our region, like Nana Grants.**

In 2022, [Nana Grants](#) requested \$137,500 from the Foundation to pilot an innovative program with Atlanta Technical College to provide critical childcare for students while they complete an associate degree. A \$93,000 grant from the Foundation funded part of the request. Three of our generous donors funded the remaining balance. By investing together, we fully supported the pilot, which Nana Grants will implement in 2023.

This co-investment will allow Nana Grants to support single parents who are pursuing higher education and increased incomes, eliminating the barrier of finding and affording high quality childcare for their children.



### WHY IT MATTERS:

Due to historic and current disinvestment in Black families and neighborhoods in Atlanta:

- the median household income for a white family in Atlanta is \$88,631, compared to \$58,684 for a Black family
- 30% of Black households in metro Atlanta have zero or negative net worth, compared to 10% of white households

These disparities hurt us all, and lead to lower economic outcomes for all Atlantans:

- Atlanta is the worst in the nation for income inequality
- 18% of metro Atlanta households have zero or negative net worth
- 31.9% of working families in Georgia fall under 200% of the federal poverty line

### LEARN MORE

View a list of 2022 Income and Wealth grant recipients and partners, contribute to TogetherATL and learn more at [cfgreateratlanta.org/incomeandwealth](https://cfgreateratlanta.org/incomeandwealth)



### ABOUT US

The Community Foundation for Greater Atlanta inspires and leads the Atlanta region toward equity and shared prosperity for all who call it home. TogetherATL is the Foundation's strategic ethos, working through a collaborative approach with community stakeholders, donors, nonprofits and others to examine complex challenges the region faces and create solutions that build a thriving region.

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Sources: [Atlanta Journal-Constitution](#), [Prosperity Now](#), [Spotlight on Poverty and Opportunity - Georgia](#)