

## What is Asset Building

Asset Building is a process which encourages low-to-moderate-income individuals and families to improve their conditions. Asset Building is encouraged through financial education, tax-filings, matched savings programs, micro-enterprise development, and much more.

**The Power of Assets** - Studies of more than 2.2 million young people in the United States consistently show that the more assets young people have, the less likely they are to engage in a wide range of high-risk behaviors (such as alcohol abuse, violence, and trouble in school) and the more likely they are to thrive. Assets have power for all people, regardless of their gender, economic status, family, or race/ethnicity.

Are you interested in volunteering?  
If so, contact Aaron Murphy at  
(530) 990-8951 or by email at  
[amurphy@buttecaa.com](mailto:amurphy@buttecaa.com)

### Community Action Agency of Butte County, Inc.

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## Asset Building Project

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*Helping People Changing Lives*

**Aaron Murphy**  
Asset Building Project Manager



In late 2009, **Community Action Agency of Butte County, Inc.** recognized a need to increase Asset Building activities in Butte County. The Agency knew this could be done best with others. This resulted in the formation, in May of 2010, of the formation of the Asset Building Coalition.

The ABC is a county-wide collaborative effort created to promote asset-building, educate others on the benefit of expanding asset building activities and deliver services to the community.

ABC members include a number of community leaders from for and non-profit businesses and government officials. This cross-segment of our county provides the ABC with a wealth of knowledge and the ability to best assess the needs of the community.

## Products and Services

- Financial Education
- Entrepreneurial Training
- Free Tax Assistance through Volunteer Income Tax Assistance (VITA) and Earned Income Tax Credit (EITC) efforts
- Coming Soon:
  - Micro Loan Program
  - Individual Development Accounts (Matched Savings)



## Volunteer Income Tax Assistance (VITA)

The Asset Building Project developed a 4 county VITA collaborative with Butte, Glenn, Tehama, and Colusa counties. This collaborative is focused on increasing awareness of the VITA program.

VITA is a free tax preparation service. Tax returns are prepared by certified volunteers who have been trained by the IRS.

During the last tax season, The Asset Building Project was instrumental in preparing 835 tax returns in Butte County. With help from partnering agencies our goal is to increase that number to 1,000 in 2011.

For locations on VITA sites during 2011 contact the Asset Building Project at [amurphy@buttecaa.com](mailto:amurphy@buttecaa.com) or by phone at (530)990-8951

*Even when incentives to save and invest are strong, many low- and moderate-income families lack the basic knowledge to manage their income wisely, build wealth, and avoid excessive debt.*

*-The Urban Institute*

## Financial Education

During the past year the Community Action Agency's Asset Building Project in partnership with the Asset Building Coalition of Butte County has provided financial education for the following:

### Young Adults

Over 900 high school students, foster children, and emancipated youth have received financial education.

Providing the youth of our community with a solid foundation of financial knowledge will enable them to make better financial decisions as they head off to college or into the workforce.

### Adult

Over 170 adults have received financial education in the past year.

Many of our participants had little or no knowledge of their finances. Our classes provided a framework for participants to re-enter the financial system and move towards self sufficiency