Congress of the United States
Washington, DC 20515

December 5, 2011

The Honorable Denny Rehberg
Chair
Committee on Appropriations Subcommittee
on Labor, Health and Human Services, and
Education
H-218, The Capitol
Washington, D.C. 20515

The Honorable Rosa DeLauro
Ranking Member
Committee on Appropriations Subcommittee
on Labor, Health and Human Services, and
Education
1016 Longworth House Office Building
Washington, D.C. 20515

Dear Chairman Rehberg and Ranking Member DeLauro:

As you prepare to finalize the fiscal year 2012 Labor, Health and Human Services, and
Education appropriations bill, we write to support the Senate proposal of $23.907 million for the
Assets for Independence (AFI) program.

The national conversation has turned to investments and economic mobility. From the
burdens of high college debt to the growing racial and age wealth gap, it is clear that more
Americans are struggling to build a financially secure future for themselves and their families.
The need and the benefits of this small program continue to be significant. In the past two years,
there have been more applications with strong support from the private sector, and nearly every
program has a waiting list. AFI programs successfully help Americans become financially
literate and self-sufficient.

The Assets for Independence program is designed to help families build a secure future
through asset-building. Championed in 1998 by Congressman Tony Hall (D-OH) and Senators
Rick Santorum (R-PA), Tom Harkin (D-IA) and Dan Coats (R-IN), the Assets for Independence
Act authorized the Department of Health and Human Services to make matched savings accounts
and financial education available to low-income Americans who contribute their own earned
income to Individual Development Accounts (IDAs) so they can save to buy a home, start a
business or pay for higher education. Participants' savings are leveraged equally by federal and
non-federal contributions providing a return on the federal investment of 200 percent.

Although we spend a great deal—nearly $400 billion per year—to support asset building
in this country, few policies and programs reach families at 200 percent or below of the federal
poverty level. The Assets for Independence program does. The congressionally-mandated 2008
Assets for Independence Act Evaluation Impact Study Final Report found that program
participants were:

- 84% more likely to own their own businesses by the end of their third year
  compared to demographically matched nonparticipants;

- 35% more likely to be homeowners at the end of their third year compared to demographically matched nonparticipants;
- Twice as likely to pursue postsecondary education; and
- 5% more likely to be employed.

We understand we all face many tough funding decisions in the coming months and years, but this is no time to cut a program with a successful record of creating pathways out of poverty. We urge you to support the Senate's recommended funding level of $23.907 million for the Assets for Independence Program. Thank you for your consideration of our views on this important issue.

Sincerely,

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Member of Congress

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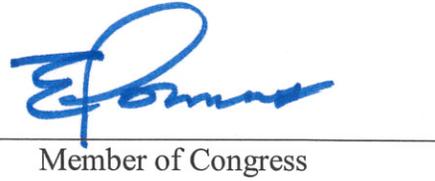
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Member of Congress

Assets for Independence FY12 Funding Support Letter Cosigners
December 5, 2011

1. The Honorable John Lewis
2. The Honorable Fourtney Pete Stark
3. The Honorable John A. Yarmuth
4. The Honorable Lloyd Doggett
5. The Honorable Steve Cohen
6. The Honorable Henry C. "Hank" Johnson, Jr.
7. The Honorable Judy Chu
8. The Honorable Niki Tsongas
9. The Honorable Keith Ellison
10. The Honorable Bob Filner
11. The Honorable John Conyers, Jr.
12. The Honorable Edolphus Towns
13. The Honorable G.K. Butterfield
14. The Honorable Charles B. Rangel
15. The Honorable Earl Blumenauer
16. The Honorable Anna G. Eshoo