

THE PEOPLE'S FELLOWSHIP

Building Black Wealth

The People's Fellowship, a Saint Paul Promise initiative, supports African American families on a journey to build wealth for themselves, their families, and their communities. TPF is a collective impact partnership between Saint Paul Promise, Ramsey County, NdCAD, Model Cities, Lutheran Social Services and Aurora St. Anthony Neighborhood Development Corporation.

5 YEARS OF WEALTH BUILDING

TPF has graduated 10 fellowship cohorts since 2019 - **A total of 101 fellows!** In 2023, Saint Paul Promise partnered with Wilder Research to evaluate the impact of TPF over time. We surveyed and talked with 49 TPF fellows* to learn more about their wealth-building journey.

TPF FELLOWS ARE ACTIVELY BUILDING WEALTH!

TPF fellows are **actively building wealth and assets** for their families, months and years after graduating from TPF. Fellows are:



Saving money by building credit, paying bills and paying down debt, and establishing College Savings Accounts (CSAs). Some are saving with the goal of purchasing a home.



Continuing their education, seeking a credential, or building knowledge, many of whom have a goal to invest in their own business.



Working to stay financially stable, and some are applying their financial skills to intergenerational household budgeting with their children.



Going to school to seek better employment opportunities for me and my family.

- Survey respondent

TPF FELLOWS ARE INVESTING IN ASSETS.

TPF Fellows earn money to invest in assets for their future. **62% of surveyed fellows have invested their asset money.**

- The most common ways respondents said they invested their asset money were: **purchased a vehicle (N=10), built or repaired credit (N=9), and started or funded an existing business (N=4)**
- Among those who have *not* invested their asset money (38% of respondents), the most common reason stated was that they have not found the right investment opportunity yet

95% of surveyed fellows said that the skills they learned in The People's Fellowship helped improve their family's financial well-being.

INVESTMENT ACCOUNTS

TPF helps fellows invest in college savings accounts (CSAs) and Invest in Your Future (IIFY) to build wealth for their children's future.

- TPF Fellows have invested \$240,7000 in IIFY accounts! (Cohorts 1-10)
- TPF Fellows have invested \$100,797 in CSAs! (Cohorts 1-10)
- 60% of surveyed fellows have opened college savings accounts.

Currently saving about \$100 out every paycheck and setting into my savings account.

- Survey respondent

I now have a savings account and add \$20 a month to that account.

- Survey respondent

Coming to the program really just opened a door for me to trying to build toward owning a home. Balancing it, paying attention to what you're spending. The only thing that stopped me is that my job stopped – I had saved up money, built up credit – everything we needed to do in the program with Miss Eboni. It's never too late to build your credit up.

- TPF Fellow

TPF FELLOWS ARE BUILDING FINANCIAL SKILLS!

When asked how the financial planning skills they learned as a fellow helped their families, the most common responses included:

- budgeting (N=15) and saving (N=12)
- Other categories mentioned by multiple fellows include: credit building (N=8), generational wealth building for their children (N=4), increased motivation (N=3), and knowledge-building, career growth, and paying down debt (all N=2).

It helped me understand how important it is to budget and save. Things to do to create a good credit score. I have been able to tell my family and teach my children.

- TPF Fellow

The main thing I've noticed is that the staff is dope. To me, the staff just always were helpful and positive. That's something that stuck out to me. ... But with our [Fellowship] Fridays and meetings, it wasn't boring. It didn't feel like judgement or belittling. ... It was just a positive experience.

- TPF Fellow

*Methods

Data for this report come from:

Survey of TPF fellows: 42 respondents (of 74 possible) from cohorts 1-7

One focus group with seven fellows (from 5 different cohorts)

Administrative data

SAINT PAUL PROMISE

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