Rising to Meet the Moment

2021 ANNUAL REPORT
2021 was a devastating year for the people we serve. Again. Millions of immigrant families remained excluded from federal COVID-19 support and the expanded Child Tax Credit — even as many risked their lives and showed up for work to keep our country going. To shift this untold narrative from injustice to dignity, more support is required. Much more.

Over the past two years, we have raised nearly $100 million to support those too often left last and least. We’ve transformed as an organization, providing more than 65,000 cash grants to immigrant families, students, and workers excluded from relief while continuing to evolve our core credit-building loan programs. Even at this scale, we continue to see each person in their full, complex humanity. That’s why we launched the nation’s largest guaranteed income program for immigrant families, partnering with families as they rebuild their financial lives in the wake of the pandemic.

We didn’t do this work alone. We have always led with our community-centered approach and are grateful to the partners who have joined us, trusting our ability to scale impact with integrity. Funders like MacKenzie Scott have joined MAF in showing up and doing more for those left behind. But the fight is far from over. Arm-in-arm with community, we’re rising to meet the challenges of this moment.
Seeing Each Person, At Scale

Everything we do starts with listening to clients. As the crisis lingered on, people shared that they were still struggling. So we stepped up for those being pushed further into the financial shadows, doing even more for low-income families left out. We scaled our existing services to new heights and deepened relationships with clients and partners to put our values into action.

BUILDING WITH CLIENTS AT THE CENTER
We always start by listening to clients’ needs and building programs that meet their realities. And in 2021, we heard a continued need from clients for direct cash assistance. By year’s end, we provided more than 65,000 direct cash grants through our COVID-19 Rapid Response Fund to immigrants, students, and workers left out of federal relief.

ADAPTING TO A NEW NORMAL
Meeting people where they are is the heart of our community-centered approach. So we ramped up our financial services to reach people safely in a digital world. Through one-on-one financial coaching, the MyMAF mobile app, and Charlas Financieras, we showed up for more people than ever before, meeting each person with support to fit their lived experiences.

STEPPING UP WITH PARTNERS
At every step of the way, partners rose to meet the moment alongside us. Through partnership and connection during this crisis, our work reached a scale we couldn’t have imagined. Partners’ trust and collaboration allowed us to reach more people, scale our systems, and deliver more cash assistance grants, credit-building loans, and financial education.
Scaling What Works

This past year, we grew and evolved our credit-building loan programs to meet the moment. As the economic recovery continued to leave behind low-income and immigrant communities, we stepped up — offering business loans for entrepreneurs working through the crisis, financial assistance to families navigating ever-changing immigration policies, and support to those striving to establish a financial foothold. We did this, as always, by centering the realities of clients.

HELPING ENTREPRENEURS REBUILD

We expanded our business programs to support entrepreneurs across California, providing three times as many business loans in 2021 as we did last year. With interest-free business capital, we’re supporting business owners as they adapt to and rebuild from the pandemic — at any stage of their venture.
We’ve continued to grow our flagship Lending Circles program virtually, providing people with supportive communities to help establish and build credit. Through our nationwide network of 34 Lending Circle Community providers — and growing — we’re connecting with clients all over the country to create brighter financial futures.

Even as the DACA program was dealt a blow, MAF remained ready to support immigrants. We continued to provide financial assistance for immigration fees, providing nearly 600 immigration loans and close to 2,000 grants for DACA fee assistance. Trusted partners showed up for clients locally and nationwide with timely information, legal services, and loans.
Meeting People Where They Are

We reached more people than ever before as we shifted to a virtual new normal. We expanded our Charlas Financieras to offer relevant financial education on Facebook and Zoom, provided one-on-one financial coaching sessions, connected people to resources in their communities, and added new features to the MyMAF mobile app. People had more options than ever to help them take control of their financial journeys—with MAF supporting at each step of the way.
Meeting People Where They Are

EXPANDED FINANCIAL SERVICES
Through our Charlas Financieras, we offer free, interactive webinars on financial topics and tools. Over the last year, we hosted more than 120 Charlas Financieras on topics ranging from tenants' rights to writing a business plan. These Charlas Financieras offer people the tools to meet their financial goals — whatever they may be.

CONNECTION TO RESOURCES
At a time when millions of immigrants were excluded from federal COVID-19 relief, we made sure people had access to resources at their fingertips. We added more options to Resources Finder, a free online tool, making it easier than ever for families to connect with local, state, and national resources to help weather the pandemic.

MOBILE TOOLS
As people continued to rely on technology to stay connected, we added new features and content to MyMAF, our in-house mobile app. Through MyMAF, people can learn how to build credit and open a checking account. In 2021, nearly 8,000 people became new users of the MyMAF app — having access to a financial coach in their pockets.
While headlines tout that most Americans are emerging from the COVID-19 pandemic financially stronger, this story overlooks many of the low-income and immigrant clients we serve. We listened with intentionality to understand how the pandemic continued to impact their financial lives and futures. We shared these stories and insights with policymakers, researchers, and leaders in the field to advocate for solutions that respond to people’s reality today and can help them build financial security for tomorrow.

Connecting and Listening

We dug deeper into our unparalleled survey of more than 11,000 immigrants left out of federal relief to understand the ripple effects of the pandemic. From getting sick with COVID-19 to the outcome of consumer protections, we shed light on the pandemic’s long-lasting impact on immigrant families’ opportunities to rebuild.

Amplifying Insights

Our work is about learning and sharing. In this spirit, we brought together advocates and practitioners for “A Tale of Two Recoveries” webinar to uplift the stories and experiences of immigrants excluded from relief. We shared insights from our survey and reflected on the strategies that can help immigrant families rebuild their financial lives.
People know best what they need, so we work to center client voices. Clients and staff convened with California Secretary Lourdes Castro Ramirez to share the impact of the CalMoneySmart program and MAF’s financial services on their financial journey. Clients called on state government to continue showing up for their community.

In a panel hosted by the Federal Reserve, MAF CEO José Quiñonez joined policymakers and practitioners to discuss how financial services can better support low-income and immigrant people. Leading by example, we advocated for a community-centered approach that helps people achieve financial security with dignity.
Building a Better Way Forward

As we learned the depths of immigrant families' financial devastation, we knew we had to do more and do better for those left behind. In 2021, MAF launched the $30 million Immigrant Families Recovery Program, the nation’s largest guaranteed income program designed specifically for immigrant families left out of federal COVID-19 relief. We’re deepening engagement with families—providing $400 a month for up two years paired with financial services—and learning alongside them to help them build back faster.

COMMUNITY LISTENING SESSIONS

People are the experts of their own lives, so we turned to clients to help us design the Immigrant Families Recovery Program. Through a series of community listening sessions, we engaged with clients to better understand their lived experiences and context. Their insights directly shaped the program's design.
The Immigrant Families Recovery Program puts equity front and center, focusing on low-income immigrant families who have been excluded from federal support. Rather than using a first-come, first-served or lottery approach, we’re using a financial equity lens to prioritize families who stand to benefit most from relief.

We design technology with poor people as the primary users, meeting the realities of their complex lives. In just a matter of months, the MAF Lab launched an entirely new program application for the Immigrant Families Recovery Program. We continue to improve the application every day to provide a positive experience for clients.
Meeting The Moment

The second year of the pandemic was one of false starts and exhaustion. Like a snowball, the inertia of suffering from 2020 continued to grow, especially for those left last and least. MAF responded to the growing need by transforming as an organization, showing up to deliver record-breaking scale and scope for our timely, relevant services.

### 2021 Program Support
- 23,000+ Grants awarded to clients
- 1,300+ Active client loans
- 14,500+ Client calls
- 37,000+ Client support tickets solved

### 2021 Financial Services
- 470+ One-on-one financial coaching sessions
- 50+ Outreach presentations
- 7,900+ New MYMAF users
- 10,800+ Resources finder users

### 2021 Charlas Financieras
- 120+ Charlas financieras sessions
- 99% of clients are satisfied with content
- 98% of clients are satisfied with presenters
Bringing MAF's impact to unprecedented scale is ambitious. MAF has doubled down on a commitment to supporting families left out, investing $70 million over the next three years to deliver critical financial services.
A Recovery for All

Looking forward to the next stages of this historic crisis, we know to expect the unexpected. While we can't control the twists and turns in the road ahead, what we can control is how we meet people in the moment. As we have this past year, MAF will continue moving forward by listening to the people we serve and building on what is already good in their lives.

Our growing team will show up by taking each step forward alongside those we serve. As we scale the Immigrant Families Recovery Program, our credit-building loan programs, and relevant financial services in 2022, we'll continue to put the best of finance and technology into the hands of those left in the shadows and lift up their strengths. We'll rise together to meet whatever the future holds, calling for a future with dignity and respect for everyone.

WE’RE LOOKING AHEAD TO:

DEPTH AT SCALE  MAF is now touching more lives than ever before. We'll continue seeing each person in their full, unique complexity because we know that taking the time to listen is always a choice. Our choice will never waver.

STAYING RELEVANT  In order to unleash the full human potential of our society, the last and least must be centered in the next tech and finance innovations. MAF is committed to proving that building products and services for poor people as primary users is not only possible but critically necessary for our future.

BUILDING ON SUCCESS  MAF is leading the nation’s largest guaranteed income program for immigrant families. We're pushing the boundaries of possibility as a bold invitation for leaders, policymakers, and funders to join us in learning what it will take for immigrant families to rebuild their financial lives.

THE SONG OF CHANGE  Our country is facing a fight for the future. While many struggle for a faded memory of white supremacy, others are painting a vibrant, multicultural alternative of belonging. MAF believes that the voices of those we serve will be instrumental in ushering in this world.
WITH SPECIAL THANKS TO OUR:

STAFF | BOARD | FUNDERS | ADVISORY COUNCILS | PARTNERS

ONLINE REPORT: MISSIONASSETFUND.ORG/ANNUAL-REPORT-2021