CLIMATE RESILIENCE AND ECONOMIC SECURITY:
How Philanthropy Can Drive Inclusive Solutions

AFN ASSET FUNDERS NETWORK
Grantmakers Advancing Economic Equity

AFN AUTHORS
Christi Baker, Director of Strategic Initiatives
Joe Antolin, President and Chief Executive Officer

AFN EDITORS
Jennifer Farland, Communications Strategist

The authors and AFN would also like to thank our advisory committee for graciously providing insights to inform the project:

Joe Evans, The Kresge Foundation
Leah Fisher, Invest in Our Future
Diego Sanchez, Raben
Jacob Corvidae, RMI Development
Michael Swack, University of New Hampshire
Lawrence Bowdish, Wells Fargo

FUNDER

WELLS FARGO

Our **health** and the **economic activities** that sustain our communities are deeply tied to the **physical environment and its resources.**

Climate plays a crucial role, influencing our health, financial stability, quality of life, and overall economy. Indeed, the growing impacts of climate change are increasingly jeopardizing household economic security and racial and gender wealth equity. More frequent disasters and ongoing intense conditions are highlighting the urgent need for grantmakers to join communities, the private sector, nonprofits, and public agencies in reducing the economic impacts of climate change now and for the long term while ensuring that the transition to clean energy is inclusive and affordable.

Households and their communities face challenges and opportunities in addressing climate change, including in:

- Managing immediate impacts from increasing climate hazards while striving for economic and housing stability.
- Addressing ongoing climate challenges and damages while pursuing generational wealth building.
- Transitioning from fossil fuels to clean energy.

Without dedicated investments and **related systemic changes** to ensure inclusivity and affordability, climate-related financial strains on households with low wealth and income will deplete savings, increase debt, strip assets, reduce disposable income, and deny long-term prospects for economic security and wealth building. These impacts will collectively act to destabilize and drain local and regional economies.

The philanthropic opportunity is to increase access to on-the-ground solutions and catalyze systemic reforms that mutually reinforce positive climate and economic results for households and communities.

> Philanthropy can ensure that climate-responsive solutions are inclusive and affordable through grants, investments, and other actions that prioritize those most impacted by disinvestment and the systemic inequities driving current wealth and climate disparities.

In turn, more people will have access to the pathways to economic security, live in climate-resilient homes, remain rooted in their communities despite extreme weather, contribute to thriving economies, and benefit from clean energy options.

An array of collaborative actions from philanthropy, the private sector, and public agencies is needed to lessen economic impacts of climate change in the short term and reimagine systems for the future. Cross-sector investments are essential, with philanthropy playing a key role by providing strategic grants and impact investments to drive fundamental climate responses at the national, state, and local levels. These efforts can enhance economic security by alleviating financial pressures on households, promoting equitable wealth-building opportunities, and addressing critical community gaps where needed.

Climate-related strategies often will intersect with other issue areas, such as housing and financial health, and will include the development of affordable, climate-resilient homes; expanded access to energy-efficient appliances; and support for community-owned renewable energy projects. Other opportunities will involve seeding innovation and building market capacity for tools and programs that enable impacted communities to access resources like safe and affordable financing for climate-resilient products, unlocking and leveraging public and private dollars for households with low wealth and incomes, and working collaboratively across sectors to scale climate solutions more rapidly. This framing paper provides context and case making, shares examples, raises questions, and includes a call to action.

THE TIME TO ENGAGE IN INTERSECTING LONG- AND SHORT-TERM EFFORTS AND CROSS-SECTOR PARTNERSHIPS IS *NOW.*

Case Making and Context for Addressing Climate Impacts

Due to structural racism and sexism, wealth inequity and financial precarity disproportionately impact women; people with disabilities; Black, Latinx, Indigenous, Asian and Pacific Islander, Southwest Asian, and North African people; low-wealth rural residents; and immigrants. Historical patterns of residential segregation have resulted in people of color and those of any race or gender with low wealth disproportionately living in areas with higher levels of pollution—whether in the air, land, or water—adversely affecting their health and economic well-being. These communities have also faced consistent underinvestment, leaving residents with limited resources to develop or implement household or community-based solutions.

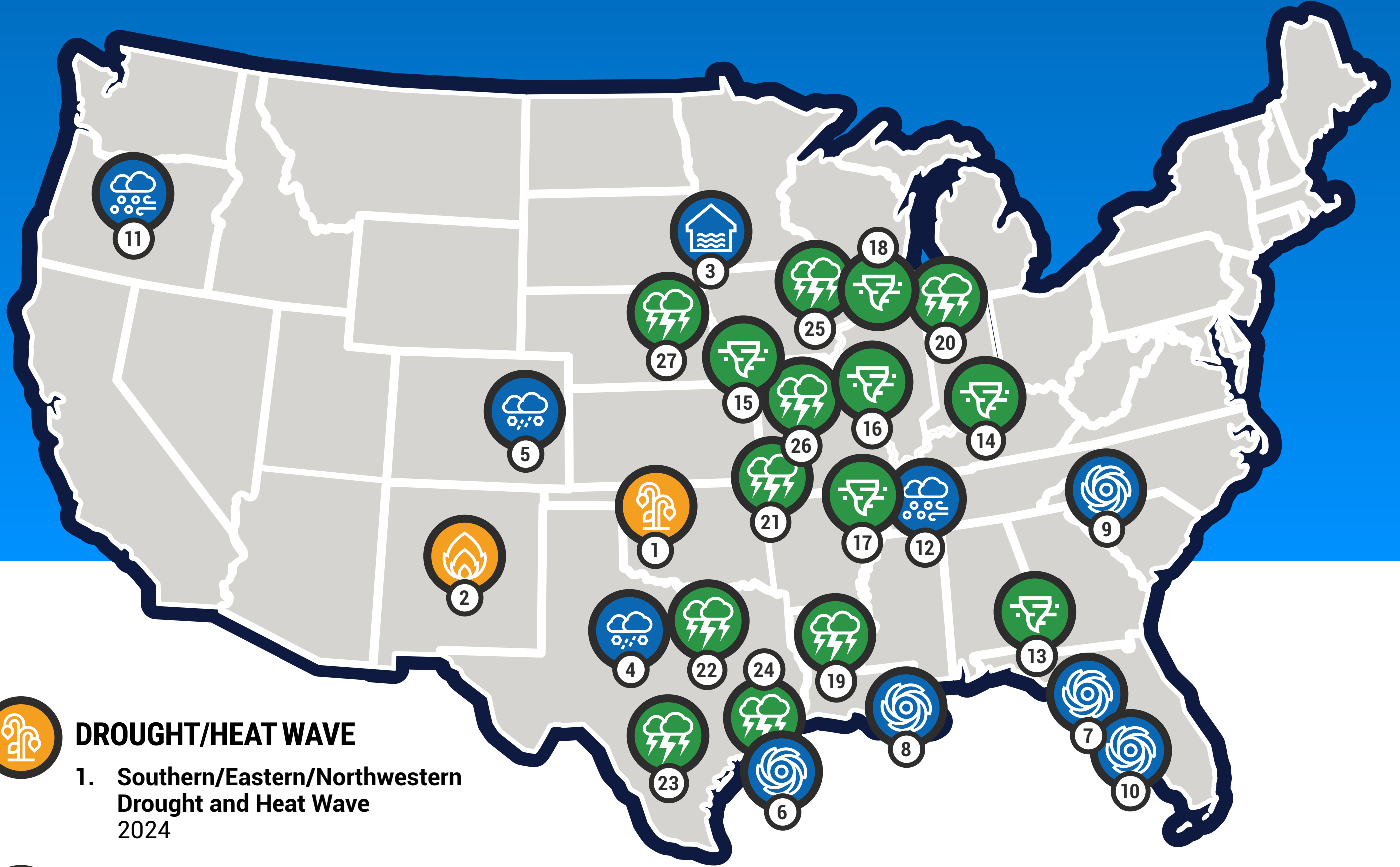
As a result of climate disasters, intense weather events, and extreme cost pressures, climate change adversely impacts households and communities in separate and sometimes overlapping ways. While all households, regardless of wealth and income levels, face climate-related challenges and opportunities, economic burdens are not distributed evenly.

For households with low incomes and wealth, the financial losses associated with climate disasters, costs such as spiraling insurance rates or renovations made necessary by climate change, and the relatively high cost of clean energy appliances, systems, and tools, alongside other essentials such as food, housing, and dependent care, have the potential to compound existing economic inequities and climate burdens.

WHILE ALL HOUSEHOLDS, REGARDLESS OF WEALTH AND INCOME LEVELS, FACE CLIMATE-RELATED CHALLENGES AND OPPORTUNITIES, ECONOMIC BURDENS ARE NOT DISTRIBUTED EVENLY.

U.S. 2024 BILLION-DOLLAR WEATHER AND CLIMATE DISASTERS

This map denotes the approximate location for each of the **27 separate billion-dollar weather and climate disasters** that impacted the United States in 2024.



DROUGHT/HEAT WAVE

1. **Southern/Eastern/Northwestern Drought and Heat Wave**
   2024

WILDFIRE

2. **New Mexico Wildfires**
   June-July

FLOODING

3. **Upper Midwest Flooding**
   June 16-23

HAIL

4. **Texas Hail Storms**
   April 27-28
5. **Colorado Hail Storms & Southern Severe Weather**
   May 31-June 1

TROPICAL CYCLONE

6. **Hurricane Beryl**
   July 8-9
7. **Hurricane Debby**
   August 5-9
8. **Hurricane Francine**
   September 11-12
9. **Hurricane Helene**
   September 24-29
10. **Hurricane Milton**
    October 9-10

WINTER STORM/COLD WAVE

11. **Northwest Winter Storm**
    January 12-14
12. **Central, Southern, and Northeastern Winter Storm and Cold Wave**
    January 14-17

TORNADO OUTBREAK

13. **Southern Tornado Outbreak and East Coast Storm**
    January 8-10
14. **Central Tornado Outbreak and Eastern Severe Weather**
    April 1-3
15. **Central and Southern Tornado Outbreak**
    April 26-28
16. **Central, Southern, and Southeastern Tornado Outbreak**
    May 6-9
17. **Central Tornado Outbreak**
    May 25-26
18. **Central and Eastern Tornado Outbreak and Severe Weather**
    July 13-16

SEVERE WEATHER

19. **Southern Severe Weather**
    February 10-12
20. **Central and Eastern Severe Weather**
    February 27-28
21. **Central and Eastern Severe Weather**
    March 12-14
22. **Southern and Eastern Severe Weather**
    April 8-11
23. **Southern Severe Weather**
    May 11-13
24. **Southern Derecho**
    May 16-17
25. **Central, Southern, and Eastern Severe Weather**
    May 18-22
26. **Central and Eastern Severe Weather**
    June 12-14
27. **Central and Northeastern Severe Weather**
    June 24-26

SOURCE: *National Centers for Environmental Information, Billion Dollar Weather and Climate Disasters, November Global Release, December 12, 2024. https://www.ncei.noaa.gov/access/billions/*

For households with low incomes and wealth, the financial losses associated with climate disasters, costs such as spiraling insurance rates or renovations made necessary by climate change, and the relatively high cost of clean energy appliances, systems, and tools, alongside other essentials such as food, housing, and dependent care, have the potential to compound existing economic inequities and climate burdens.

DISASTERS AND INTENSE WEATHER EVENTS

Climate-related events are becoming more frequent and severe. One-time disasters, recurring conditions, and extreme weather, including hurricanes, heatwaves, wildfires, and flooding, produce immediate economic setbacks to households, employers, and communities and sometimes spur migration. They not only disrupt household, small business, and community wealth, but they also drain national and local economies.

Since 1980, the United States has seen 400 $1+ billion weather and climate disasters, with each event causing more than $1 billion in damage. The average is eight events per year; total costs approach $2.8 trillion. In 2024 alone, 27 $1+ billion disasters created significant economic impacts on affected areas;[1] 2025 started with the largest urban fire disaster in at least 40 years in Los Angeles.[2]

Threats of flooding, wildfire, or extreme heat exist in over half of U.S. counties—home to millions of households.[3] Varying by event, region, and other factors, the economic impact of a climate disaster on a household can range from hundreds to thousands of dollars,[4] amounts well beyond the $400 shock that nearly 40% of households cannot afford for climate or any other emergencies.[5]

Both unanticipated and foreseeable climate hazards burden household finances and cause hardships, depleting savings and retirement funds and resulting in home, business, and other asset losses. People can lose access to their homes, work, transportation, health and dependent care, and funds temporarily or for lengthy periods, contributing to stress and financial precarity. The direct and indirect costs associated with disasters, compounded by limited savings, include lost income and access to benefits; more expensive food, energy, transportation, and credit costs; and property damage and destruction.[6]

Costly damages are disruptive to federal, state, and local public agencies and local businesses. Local economies can be unsettled, disrupting the journey toward economic security for many, immediately and for years to follow. After Hurricane Katrina, New Orleans' population mostly recovered within seven years, but it took over twice as long, about 15 years, to completely restore full-time employment. This is a well-documented example of the lasting economic disruption a climate disaster can produce, due to damaged infrastructure, worker

displacement, business destruction and closures, and the need for extensive rebuilding.[7]

Philanthropic investments in affordable financial products and housing can help ensure households and communities are ready for and responsive to climate hazards. **For example, philanthropy can:**

- **Fund flexible and responsive emergency assistance after a climate disaster.** Partially supported by the Walmart Foundation, the [Associates in Critical Needs Trust](), a separate nonprofit, offers funds to Walmart Inc. associates affected by disasters and other financial hardships.

- **Invest in emergency savings and other financial services** to help households prepare for climate impacts. While any emergency savings account can be allocated for climate effects, [Atmos Financial]() is a climate-friendly fintech app that offers a high-yield savings account.

- **Support efforts to provide affordable, climate-resilient housing**, enabling individuals to avoid displacement and excessive costs when extreme weather hits. This, in turn, helps communities and states thrive in the long term. Seeded by the JPB Foundation, [the Relay Network]() is a national community of affordable multifamily housing developers working to build energy-efficient buildings in disinvested communities.

- **Leverage weatherization assistance funding** from federal, state, and local government agencies and utility companies to expand investments in energy-efficient upgrades for homes of people with lower incomes. The [Community Action Partnership]() is a national network of organizations leveraging funding and administering local weatherization assistance programs.

- **Invest in advocacy efforts** to prioritize basic needs, disaster recovery, and climate resilience in local and state government policies and budgets, such as through the [People's Budget LA Coalition]().

CLIMATE MIGRATION AND GENTRIFICATION

In varied and complex ways, migration to and within the United States is a continuing, significant impact of climate change. In 2022, more than 3 million U.S. residents were displaced from their homes by climate disasters; nearly 20% of those people relocated to relatively nearby places less threatened by climate risks.[8] Furthermore, a 2022 national survey indicated that a third of respondents cited climate change as a motivation to move.[9]

Climate migration toward less disaster-prone places, whether by choice or as a result of displacement, can bring benefits to the household and community, but also poses challenges.[10] Those who migrate must relocate safely after uprooting their lives and find employment, housing, financial services, community, and more in the new location, especially if the relocation is significantly distant. Their arrival can help fill workforce needs, increase the use of local products and services, grow entrepreneurship, and stimulate the local economy. On the other hand, a large influx of displaced people can stoke hostility; create competition for jobs and benefits; strain local housing, healthcare, financial, and social service systems; and present new challenges for accessing services, such as when documentation is missing or lost.[11]

Philanthropy can help people preserve assets and dignity, stay rooted in place, and feel a sense of belonging when they relocate. Equitable migration includes a multipronged approach: preparation for climate disasters, recovery and relocation support, and funding to support communities in welcoming both displaced and voluntary migrants. Preparing to receive climate migrants involves assessing and addressing infrastructure and services capacity and working to create flexible support systems, response models, and policies, such as expanding housing and jobs to meet diverse needs.

Nationally, philanthropy can build an evidence base of equitable climate migration programs and policies.[12] At the local level, philanthropy can fund and facilitate public and direct financing for capacity building and infrastructure (e.g., grocery stores, financial services, schools); advance resources to move to clean energy or to prepare climate-resilient housing; coordinate systems to meet current and future residents' needs; explore creative alternatives to insurance and future repairs; and support narrative efforts to foster belonging and lessen resentment as the community grows and integrates the newcomers.

ONGOING CLIMATE PRESSURES

One aspect of climate pressure is the unaffordability crisis, where climate disasters push up home prices in an affected area, increase the cost to rebuild or restore housing, and result in upward spiraling of insurance costs. Homeowners are either unable to afford the prohibitive cost of insurance, or it is unavailable. Disaster survivors lacking financial means or insurance coverage need public funds and affordable loan products to rebuild, or they will be forced to leave. Those with insurance or the wealth to rebuild or restore up to new code requirements remain. The rebuilt houses are often larger and more expensive, raising the property values in the community and the tax base while making all the homes more expensive to buy and to insure.[13] This dynamic is widening wealth inequity and economic segregation in some places.[14]

All households will be economically impacted by climate change. Today, households with older adults and people with disabilities who are more vulnerable to health risks from climate change are especially experiencing the economic effects of chronic climate pressures, even without a direct disaster, due to rising costs of energy, insurance premiums, healthcare, and groceries.

Both city centers and rural communities have heat-vulnerable populations; nearly 25% of the U.S. population is vulnerable to extreme heat exposure,[15] which places potential pressure on those households and communities in terms of health costs and lost income. Understanding the wide-ranging impact of climate change, especially extreme heat, is crucial for strategic investing in effective resilience strategies, particularly in areas with less resilient infrastructure.

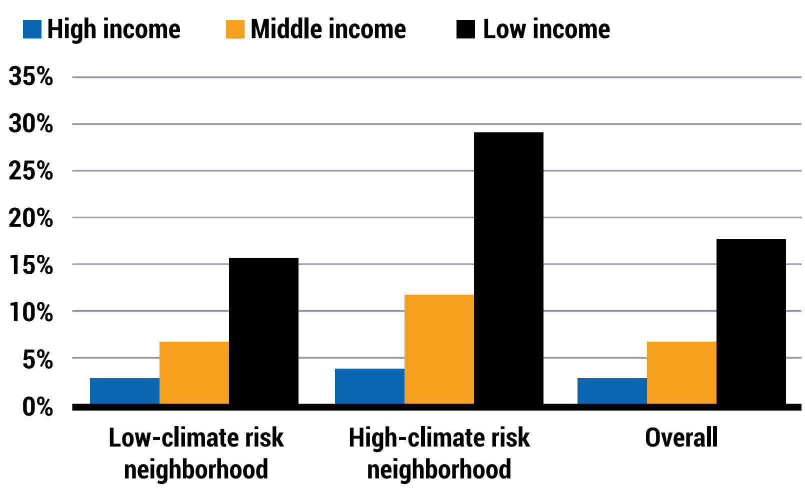
Urban city centers tend to see higher temperatures due to the heat-absorbing asphalt, more buildings, less vegetation, and higher population density. These effects are exacerbated by the legacy effects of redlining, urban renewal, and underinvestment in communities of color. Households of color in many cities are more likely to live in places with more concrete and less green space, making heatwaves hotter. While some towns, cities, and counties are equipped to combat heat waves by offering public cooling centers, many do not have the funding or infrastructure to do so.[16]

Climate-related health costs in the United States average $820 billion per year, with harms such as heat stroke, lung cancer, and post-traumatic stress disorder (PTSD) disproportionately affecting low-wealth communities, communities of color, and children.[17]

In rural areas, and in places where laborers work outside, the direct exposure to blistering heat creates an increased risk of heat stroke or heat exhaustion. Outdoor workers in construction or landscaping, who are disproportionately people of color with low incomes, face an estimated $1,700 loss of household earnings due to decreased working hours or job loss as a result of excessive heat.[18]

In 2024, nearly a third of U.S. households were unable to pay all their utility bills in the last year,[19] in part due to the volatility of heating and cooling bills, as well as fluctuating incomes. After significant premium jumps beginning in 2023, the average cost of insuring a home in the U.S. is $2,230 per year. In high-risk states like California and Florida, homeowners' insurance has become astronomically expensive or altogether unavailable. In 2021, low-income homeowners were the most likely to be paying the highest premiums or going without insurance, especially in neighborhoods at high risk for climate disasters, highlighting greater current and future financial vulnerability.[20]

Share of Households That Report Zero Homeowner's Insurance
By income group and neighborhood climate risk



SOURCE: 2021 American Housing Survey *Urban Institute*

For our future children, the projected costs from climate change are burdensome. The estimated additional costs imposed by climate change (including housing, energy, food, healthcare, transportation, and inflation) over an 80-year lifespan for someone born in the United States in 2024 ranges from $500,000 to $1 million.[21]

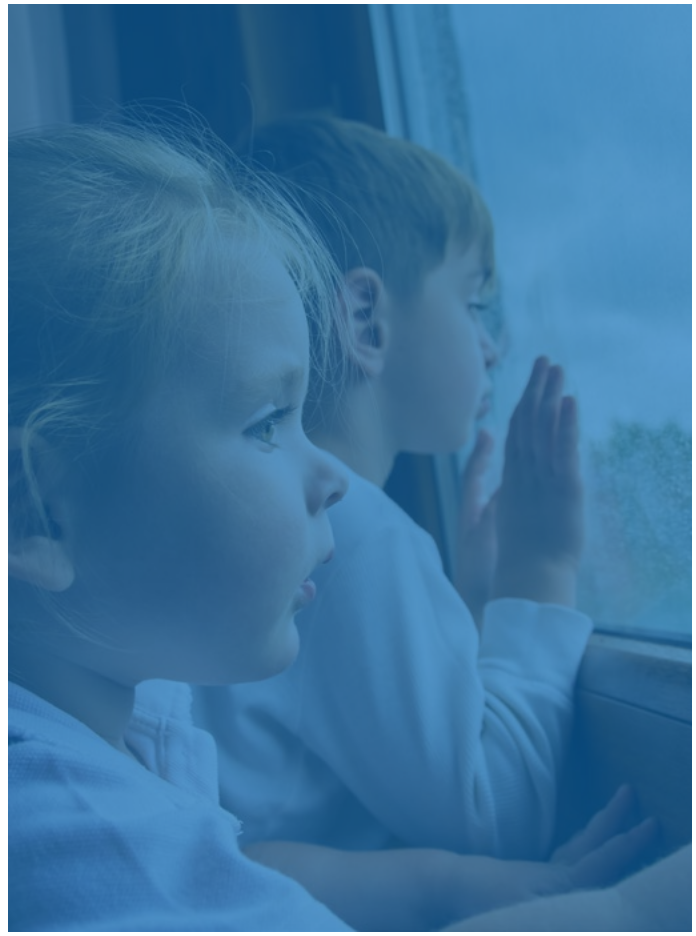
Like climate events, climate stressors on household balance sheets are happening on a regular basis, adding to debt and increasing threats to economic security. Many households, already struggling to get by, are financially unprepared for expenses associated with mitigating the effects of climate events or the increasing costs from climate change stressors. Others will experience the devastating loss of long-term assets as they try to meet today's climate-related financial burdens. Left unaddressed, climate will continue to impede tomorrow's wealth-building opportunities, such as buying a home or protecting home equity, starting or expanding a business, saving for retirement, or transferring wealth to the next generation.

There are many opportunities for addressing the interaction of climate change and economic security for households with low incomes and low wealth, including:

- Support for home weatherization
- Affordable property insurance
- Support for investment in energy-efficient and clean-energy appliances and HVAC systems
- Community based, shared solutions

Weatherization, or improving a home's insulation, moisture control, window efficiency, and ventilation, has many benefits. It can lower energy consumption, make homes more comfortable across seasons, and improve indoor air quality, while lowering energy and health costs. The Department of Energy estimates the average cost to weatherize a home is $7,000, with many projects costing significantly more, especially when less federal support and fewer tax benefits are available. Without public or philanthropic support, tax credits incentivizing weatherization efforts are less effective, as they rely on the household spending the money upfront in order to qualify for the tax credit.

Weatherization efforts can be leveraged to incentivize other needed activities, such as completing repairs to make homes more flood resistant, waterproofing basements, exchanging conventional water heaters for



heat pumps, or adding air cooling. These opportunities are matched by interest among lower-income households in lowering energy costs, benefiting from clean energy innovations, reducing the risk of other climate-related costs, and improving financial stability. A significant portion of SaverLife's 2023 survey respondents expressed interest in weatherization and energy-efficient home appliances.[22] But competing financial obligations and limited savings are barriers for these households, constraining their ability to afford the investments now that would alleviate chronic, long-term financial pressures from climate going forward.

Investments from philanthropy can be catalytic. Investments that support policy and advocacy and systemic change, as well as those that innovate and scale community-based responses, can ensure that households have practical, accessible, and affordable planning information and implementation tools.[23] Investments that leverage public funds increase the capacity of local organizations, demystify financing options, and support affordable lending from trusted institutions, helping households bolster economic security, build climate resilience, and plan for the future.

PHILANTHROPY CAN...

- **Strengthen community development financial institutions (CDFIs), other community lenders, and community partners to provide affordable and accessible weatherization funding and climate-friendly financial products for homes and small businesses** to enable them to acquire energy-efficient cars and appliances, and make other climate-related investments, by reducing costs through deposits, mission-related investments, loan loss reserves, or direct investments.
  - Invest in Our Future—a national funding collaborative that includes the Rockefeller Foundation—mobilizes philanthropic support for the clean energy building agenda. IOF's grantmaking focuses on organizations advancing clean energy development, addressing deployment bottlenecks, supporting Green Banks and other community lenders, and strengthening the clean energy workforce.
  - The CDFI Solar and Energy Loan Fund developed and scaled a green home-improvement loan product, which is underwritten via ability to repay, not credit scores, for households with low incomes.The product has now developed into a tech-enabled plug and play model so other emerging community green lenders can easily connect into it to start making loans in their communities.
- **Invest in organizations that can leverage federal climate and economic development funding for clean energy projects that build wealth, such as solar for wealth building.** Red Cloud Renewables, a Native-led renewable energy nonprofit in South Dakota, is weatherizing and retrofitting homes using a three-year grant from the Department of Energy, bringing a 50% reduction in utility costs, green jobs, and energy sovereignty to Native American communities.
- **Support advocacy efforts to curtail predatory climate-related financing.** Research by the Center for Responsible Lending (CRL) shows that some solar consumers are experiencing harmful practices and outcomes similar to those borrowers experienced during the height of the subprime mortgage crisis, undermining their financial security and wealth.[24] To protect households, CRL is advocating for improved laws and increased oversight.
- **Advance systemic insurance change toward a social or shared risk model to expand affordable, efficient, and equitable coverage.** The Center for Disaster Philanthropy, a few community foundations, and others support the effort of United Policyholders to provide information to and advocacy for households regarding insurance. Its Restoring the Insurance Safety Net Coalition (RISC) initiative is working to restore essential protections in home insurance policies by advancing multipronged solutions.
- **Supplement and support continued state provision of Medicaid coverage of air conditioners as an innovative response to protect those at risk from the preventable health threats associated with extreme heat.** In 2024, only 13 state-administered Medicaid programs offered an air conditioner coverage benefit; two others had applied to the federal government to provide coverage under flexible section 1115 waivers.[25] Without state and philanthropic funding, this mitigation tool may be at risk with federal budget cuts.
- **Continue to develop and support the inclusion of responses to mitigate chronic, extreme heat or cold as health issues through prevention and to reduce long-term prospects for economic security.** This effort may include funding research; prevention measures such as community education; and mitigation such as air conditioning, air filters, and heat-resistant outdoor worker clothes, and innovating and expanding insurance coverage for conditions caused or exacerbated by extreme weather.[26]

JUST TRANSITION FROM FOSSIL FUELS TO CLEAN ENERGY

The clean energy transition, which is well under way as one of the fastest growing parts of the economy, will be most effective if it includes all communities. But shifting to a clean and climate-resilient economy without intentional tools to make changes affordable for all will not result in equitable participation and benefits for small businesses and households with low and moderate incomes.

Without intentional efforts to ensure equitable and affordable inclusion, transitioning to clean energy will add new financial stressors to already strained households. For example, investment in climate-resilient infrastructure could raise housing costs, potentially pricing out and displacing residents. Loss of employment in fossil fuel industries could disproportionately affect workers who lack transferrable skills and physical proximity to work in a new sector. Property insurance and new technologies that reduce health risks may also be prohibitively unaffordable, creating economic risk to households, health systems, and local government budgets.

Households with low incomes, and many with moderate incomes, may not know their options, fear change, and will not be able to afford the upgrades in electrical panel and wiring required by clean energy tools like electric appliances, an electric vehicle charger, solar panels, and more efficient HVAC and water heating systems.[27] Consequently, these households will be left behind. Renters will be wholly dependent on the ability of landlords to afford these improvements. These households and communities—urban, suburban, and rural—will be disproportionately impacted by rising energy costs, health risks, and climate-caused property value loss. Without inclusive action, household conversions, when required, will worsen these households' economic security and widen existing wealth gaps.

> The need to take climate action aligns with the chance to create a more sustainable and just economy for everyone.

FEDERAL FUNDING TO ACCELERATE CLIMATE TRANSITION

The Inflation Reduction Act (IRA), passed in 2022, committed $400 billion in federal funding to a clean energy transition through overlapping programs and incentives for corporations, investors, and others.

Part of the IRA's approach, the Greenhouse Gas Reduction Fund (GGRF), was a $27 billion funding pool administered by the Environmental Protection Agency, with the goal of mobilizing financing and additional private capital for climate mitigation projects; a minimum 40% of the fund was designated for low-income and disadvantaged communities, in compliance with the Justice40 Initiative (to ensure federal investment benefits flow to disadvantaged communities that are marginalized, underserved, and overburdened by pollution). GGRF funded hundreds of organizations through three programs:

- **NATIONAL CLEAN INVESTMENT FUND (NCIF)** $14 billion for affordable clean technology financing in communities across the country guaranteed to leverage private capital on a 7:1 basis, administered through three intermediaries.
- **CLEAN COMMUNITIES INVESTMENT ACCELERATOR (CCIA)** $6 billion to capitalize and provide technical assistance to community lenders and technical assistance to support clean technology deployment specifically in low-income and disadvantaged communities through five intermediaries.
- **SOLAR FOR ALL (SFA)** $7 billion in grants to expand access to solar for low-income households through funding and financing provided through states, territories, Tribal governments, and select municipalities and nonprofits.

A just transition that advances both climate and economic equity needs to prioritize households and communities of low and moderate wealth. The private sector, state and local governments, and philanthropy can leverage already deployed federal funding, ensure applicable tax benefits are readily available and accessible, and go beyond the limitations of government to address climate change's threats and transform the climate resilience of households and communities. Through the Justice40 initiative, 40% of federal clean energy investments were directed to "disadvantaged communities" (by geography or common condition). Tax benefits have been made available to state, tribal, and local governments, nonprofits, and other tax-exempt entities to create opportunities for wealth building and the creation of public or community-owned assets, such as solar cooperatives. Added incentives are available to address structural inequities and impacted communities. States and taxing authorities (income, corporate, and property) can develop their own tax incentives to facilitate the transition as well.

But, although federal funding and incentives help, they are episodic and not enough alone.

Philanthropy can lead to help make climate solutions work equitably so that households and communities can become more climate resilient. Both philanthropy and financial institutions need to expand early-stage investments to increase inclusion and justice in the transition to a clean energy future.

Organizations with federal funding for clean energy projects need additional operating support to:

- **Develop market demand for clean energy projects** by leveraging existing community infrastructure and co-designing with local communities.

- **Obtain the technical assistance** to enhance customer service, address service delivery pain points, and upgrade technology.

Finally, organizations will need additional capital to match or go beyond federal funding and to offer financing and coaching that makes the energy transition affordable to community residents.

Filling the gaps requires collaboration from all sectors. Listening to community voices and meeting people where they are, philanthropy can invest responsively in clean energy tools that increase household financial stability and fund climate-related projects that are desired by the community. This respectful approach will bring more inclusive community wealth-building opportunities. Grantmakers and financial institutions can also build on existing efforts to facilitate equitable access to the financial resources and assets people need alongside climate-related tools. **Some specific opportunities include:**

- **Supporting power building in communities of color to increase their decision-making power and advance system change related to climate and economic security.** Funded by the W.K. Kellogg Foundation and other national grantmakers, The Hive Fund for Climate and Gender Justice serves as a funding intermediary to groups in the South who are building power for a just energy transition.

- **Accelerating equitable practices, policies, and system change across finance, energy, health, water, employment, and more.** Funded by the Kresge Foundation and other national grantmakers, The Greenlining Institute works alongside communities of color to advance policies that ensure they benefit from jobs and wealth created by the green economy and the clean energy transition.

- **Investing in expanding or replicating financing efforts by working with credit unions.** The Clean Energy Credit Union (CECU) is a member-owned, federally chartered credit union in Colorado that supports its members by offering loans for clean energy projects. Solar electric loans from CECU are designed to help a household pay for solar installation over the long term through different financing mechanisms: short-term balloon loans, long-term loans, and combination loans. Notably, the unsecured combination loan can cover the entire cost of the installation and allow the homeowner to apply federal tax credit towards the installation without complicating the loan repayments. Other affordable loan products include loans for electric vehicles, electric-assist bicycles, and climate mitigation home improvement projects.[28]

Climate Across AFN's Issue Areas: Potential Opportunities

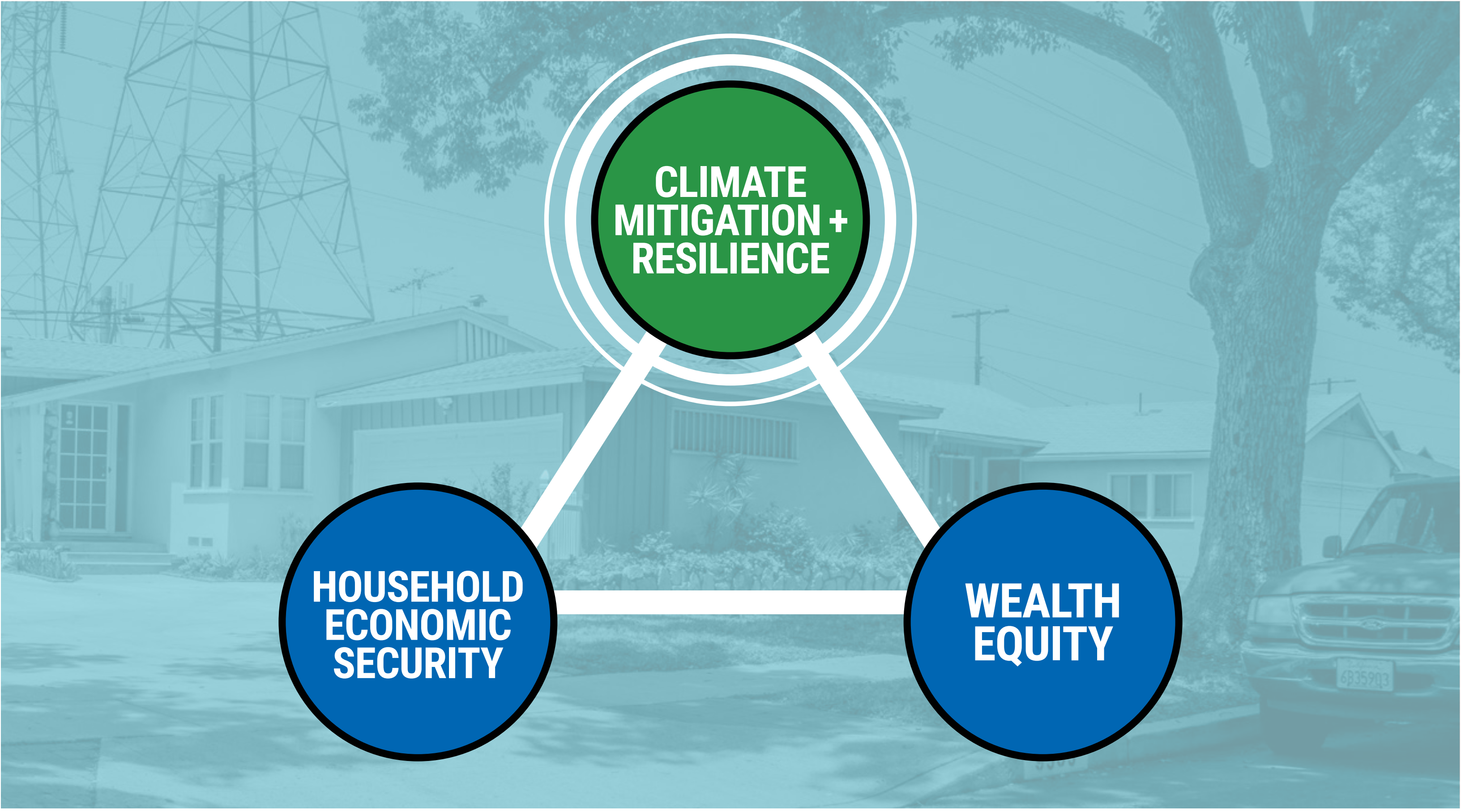
Over time, AFN will continue to identify and share actionable, grantmaker-centered recommendations to connect climate across AFN's seven other issues areas, allowing for grounded and comprehensive approaches. The accompanying document, **Climate Across AFN's Issue Areas: Potential Opportunities**, is a start; it outlines a range of intersectional opportunities for philanthropic action across AFN's issue areas to advance economic security and climate resilience equitably for households and communities, nationally and locally.

CLIMATE MITIGATION focuses on helping households and communities transition from fossil fuels to clean energy tools such as electric vehicles or energy efficient appliances. Clean energy tools not only reduce climate change impacts and pollution but also lower housing and energy costs, build economic security faster, prevent health crises, and support wealth building.

For households and communities with low wealth, two key climate strategies—**climate mitigation** and **climate resilience**—can relate to other asset-protection and asset-building strategies. By combining investments to address intersectional issues as they are confronted by the households, philanthropy can increase economic security and access to disposable income for future wealth-building opportunities while also preserving health and existing wealth.

Philanthropy can be a leading catalyst across both areas. By strategically investing in advocacy for policy or system change; increasing access to affordable products; making investments or loss reserves to increase capital; and supporting community-driven solutions using grants, mission-related investments, and loans, funders can increase inclusive climate resilience in their regions while advancing economic security and equitable wealth and health outcomes.

CLIMATE RESILIENCE helps people and communities prepare for, respond to, and recover from the effects of climate hazards, such as hurricanes and tornadoes, heatwaves, extreme extended cold, wildfires, and flooding. Resilience tools include emergency savings and home weatherization (pre-climate events) and emergency assistance (post-climate events).



By working together, philanthropy, the private sector, public agencies, and communities can address immediate and long-term climate and economic challenges in an intentionally inclusive manner while advancing a just and sustainable economy in the long term. Philanthropy can leverage deployed federal funding, partner with the private sector to bridge gaps, scale solutions, and collaborate with local and state public agencies to drive systemic transformation and eliminate policy barriers. To start, many more grantmakers could combine operating grants to support small community lenders' daily operations with program-related investments (PRIs) to provide capital for expanding climate-focused lending. This approach would strengthen lenders' ability to offer affordable financial products, delivering lasting benefits to the community. It would also grow local ecosystems of federally funded climate lenders.

Of course, specific strategies will vary by place and community resources, needs, and regional circumstances. Areas prone to climate hazards might benefit from storm-resilient centers. Clean energy generation is easier in locations with high levels of sunlight or wind, like in the southwest and plains states. Heat pumps have been found to be economical in many climates but not yet in the most severely cold states, like Michigan. Storage and transmission line expansion will be needed to support excess power use and to provide it as needed across the grid. However, tailored and responsive approaches can still share objectives, such as increasing the accessibility and affordability of climate solutions for households with low wealth.

Aspects of philanthropic goals in this area include the following goals:

- **Increasing health crisis prevention.**
- **Enhancing housing resilience to extreme weather and climate disasters**, which also preserves the largest asset for most households.
- **Promoting economic opportunities in communities to utilize and benefit from climate solutions**, such as upskilling, creating good jobs, and creating shared asset-ownership opportunities.
- **Supporting for state and local policies that support clean energy and affordability** as ways to strengthen community and build an equitable and sustainable economy for all.

Snapshots of AFN Member Strategies

Climate-related philanthropy is on the rise,[29] which is promising, even as more action is needed.

Some AFN members are leading the way in addressing climate resilience and economic equity.

WELLS FARGO

As part of its sustainability goals established in 2021, Wells Fargo is deploying $500 billion in sustainable finance by 2030, including underwriting green, social, and sustainability bonds and providing sustainability-linked capital. Wells Fargo launched the Institute for Sustainable Finance in 2021 to highlight initiatives that support a low-carbon economy. The company has a goal to achieve net-zero greenhouse gas emissions including Scopes 1, 2, and 3 finance emissions by 2050, and to meet 100% of its annual purchased electricity consumption needs with renewable energy sources by 2030. Wells Fargo's private foundation makes grants for efforts related to the environment, including land-use planning, conservation, renewable energy, and biodiversity.

Recently, the Wells Fargo Foundation sponsored a collection of essays exploring the intersection of community development, economic equity, and climate resilience.

- The project featured real-world examples and best practices from Local Initiatives Support Corporation, Enterprise Community Partners, and the Federal Reserve Bank of New York.
- At the local level, the foundation supported **Chinatown Community Development Center** in the Bay Area to build capacity to secure larger-scale funding, such as federal incentives and tax credits, for sustainable affordable housing projects.
- Wells Fargo's philanthropy also partnered with **Groundswell**, a nonprofit in five states, to develop a financial model that leverages federal funding and other financing. The model allowed **City of Refuge**, a faith-based nonprofit meeting essential needs for a community facing increased climate threats in South Baltimore, to install solar and battery storage and open a resilience center.

WELLS FARGO

Wells Fargo's private foundation makes grants for efforts related to the environment, including land-use planning, conservation, renewable energy, and biodiversity.

The Rockefeller Foundation

THE ROCKEFELLER FOUNDATION

The Rockefeller Foundation is a global foundation focused on humanity. The Rockefeller Foundation made a $1 billion commitment over five years to accelerate climate action and promote universal opportunity, focusing on the communities most impacted by climate change.

The Rockefeller Foundation's approach integrates several key goals. One is equitable climate and clean energy solutions integrated with economic opportunities. Another is a just and equitable safety net and tax system that advances pro-worker tax and revenue policies, worker economic stability, and climate resilience. The third is inclusive climate and economic growth, including wealth building (community owned solar) and financial stability.

Grantmaking is focused on short-term wins—proven practices, new innovations, and big bets—that lead to systemic change. The Rockefeller Foundation helps to unlock clean energy and climate funding, increases access to capital and procurement opportunities for underserved communities, and supports aligned funding. Simultaneously, it is investing in climate change across all areas of grantmaking and operations. The Rockefeller Foundation, through a grant to American Council for an Energy Efficient Economy, is one of the sponsoring partners for Residential Retrofits for Energy Equity (R2E2), which is led by five organizations with expertise in energy efficiency, home retrofit implementation, economic inclusion, low-cost financing, affordable housing, community-driven planning, racial equity, and technical assistance to state and local governments.

THE KRESGE FOUNDATION

The Kresge Foundation's Environment Program helps cities combat and adapt to climate change while advancing racial and economic justice. By explicitly factoring climate change into decisions about infrastructure investments, land-use, building codes, public health and other urban planning issues, municipal leaders can reduce greenhouse gas emissions and help make their communities stronger and more prepared.

The pollution that causes heat waves, extreme storms and other climate disasters disproportionately harms low-income communities and communities of color. Since launching the program in 2008, the program has increased its funding to equity-focused organizations supporting low-wealth communities to thrive in the face of climate change. Over the past 10 years, the program tripled its support to climate-focused groups led by people of color.

In February 2021, The Kresge Foundation joined the Donors of Color Network (DOCN) campaign to challenge the nation's top funders to be more transparent with where their U.S. climate dollars go and took the Climate Funders Justice Pledge (CFJP) to commit at least 30 percent of U.S. funding to Black, Indigenous and other people of color-led organizations. Kresge has met that pledge, with 39.7 percent of grants going to U.S.-led BIPOC organizations in 2023, and an even greater number, 43.5 percent, in 2024.

In addition to grants, the program deploys multiple forms of capital – loans, deposits, equity and guarantees – to advance its goals. Its efforts include several initiatives aimed at accelerating equitable climate action by transforming urban energy, health and water systems, as well as supporting and strengthening leaders and organizations whose work is critical to addressing climate change while advancing racial and economic justice.

THE KRESGE FOUNDATION

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In 2014, Kresge launched the Climate Resilience and Urban Opportunity (CRUO) initiative, a five-year, $29 million effort that supported the capacity of advocates and organizers in urban communities to influence local and regional climate resilience planning and policy development. The initiative was successful in helping build an evidence base and defining a clear set of pathways for nonprofits, municipalities, and philanthropy to engage in climate-resilience efforts with leaders and advocates who are grounded in the needs and priorities of low-income communities. The initiative's capacity-building investments led to policy gains in each of the nine states where the initiative supported work, including significant victories like passing the country's first Environmental Justice and Cumulative Impacts Ordinance by the City of Newark, New Jersey, which eventually was passed at the state-level, becoming a model for others across the country.

The foundation launched the Climate Change, Health, and Equity (CCHE) initiative in 2019 to build the capacity of health care and public health to promote equitable climate resilience practices, mobilize health care and public health practitioner engagement in climate advocacy and strengthen community-based leadership to accelerate implementation of equitable policies that advance climate resilience and health equity.

For example, Kresge made a grant to support the **A.B. Ford Resilience Hub**, a community center in Detroit powered by solar panels and battery storage that provides access to food, water, heat, cooling and power during crises and works to increase awareness. Kresge also supported advocacy and narrative change with the **Coalition of Communities of Color** in Oregon to advance racial and environmental justice, which resulted in a set of bills being passed to reduce energy rates for households with low income, provide funding for home energy-efficiency upgrades, and a 100% Clean Energy Standard that requires utilities to eliminate greenhouse gas emissions by 2040.

As one example of other forms of capital in addition to grants, Kresge also backed a $30 million construction loan via a $3 million non-funded guarantee for **Sunwealth**, a clean energy investment firm, to help drive an equitable transition to renewable energy with a focus on solar and solar-plus-storage projects across the United States.

In 2022, Kresge made it a priority to integrate climate change considerations into all program and operating strategies.

Beyond these snapshots, nonprofits, cooperatives, utility companies, and others nationally and locally are devoting substantial resources to address climate change using a variety of culturally responsive approaches. These organizations need more support to better serve their communities and share approaches that can be replicated in other communities.[30]

One example of a program supporting equitable access to clean energy tools that has attracted public funding and philanthropic support from national and local funders is People for Community Recovery's **Solar on the Southside** initiative in Chicago. Through community education, technical assistance, and a community-based campaign aimed at the Chicago Housing Authority, PCR ensures that community households don't get left out of energy efficiency and solar opportunities, and their associated benefits, whether they are renters, owners, or public housing residents.

AFN is calling upon members to consider investments in their regions or communities that fund trusted partners to develop and support data, narratives, community voice, and responsive grants and lending to inclusively increase local climate mitigation and resilience.

Raising Questions

In the early stages of "learning and doing," AFN and its members have more questions than answers about pairing climate and equitable wealth building. Our questions include:

For grantmakers who have existing work within portfolios focused on increasing affordable homeownership and housing, workforce training for quality jobs, small business startup and expansion, or equitable health outcomes, how can climate change be considered in terms of that work?

What does building a shared framework around the intersection of climate with other issue areas look like?

How is this concern reflected across different geographies and contexts?

How does this framework inform cross-sector approaches to ensure an equitable transition to a clean energy economy and improve climate resilience?

From a funder perspective, where are the biggest financing gaps, and how can philanthropy move more capital toward underinvested segments?

What are the most impactful business case narratives to push systemic levers that will help ensure affordable and inclusive investments in climate mitigation and resilience and the clean energy transition?

Are there investable projects that can both leverage public dollars and lead to increased community benefit?

Are there state or local funds or tax incentives available?

What other opportunities exist or can be developed?

Call to Action

Our changing climate is intertwined with every facet of financial security and equitable wealth building. Done well, climate mitigation and resilience building can influence and create a stronger positive future orientation. Climate mitigation and resilience building efforts will positively impact housing stability, self-determination, health outcomes, and overall well-being. Building resilience in rural areas will also ensure that food production will be sustained. Integrating climate resilience responses into economic security and just economy strategies adds real-world depth to these efforts.

RECOMMENDATIONS

Effective and responsive climate strategies

ALIGN CLIMATE WITH OTHER ASSET BUILDING ISSUE-AREA STRATEGIES.

Grantmakers can and often will link climate change strategies to existing issue-area focuses but will need to intentionally align investments and actions with systemic change efforts to achieve equitable impacts. These integrated or intersectional approaches will present new opportunities and challenges. AFN members will be engaged to share successful approaches, as well as those needing improvement. This sharing will help members address competing priorities, be open to and responsive to new technologies, ensure that shared supportive narratives are articulated, and intentionally sequence investment strategies responsive to community needs over a predictable period.

Alternatively, members can share how they shifted their grant and investment portfolios to directly focus on supporting climate-related programs or initiatives as a new priority. Grants, investments, and other mitigation or resilience actions that also prioritize those most impacted by disinvestment and systemic inequities creating wealth, health, and climate disparities and risk will mutually reinforce inclusive climate and economic impacts.

CENTER COMMUNITY VOICE.

While climate is a global issue, philanthropic solutions tend to be most effective when relentlessly local. This approach is more effective in accounting for geographic differences and being responsive to specific community needs. Community engagement is essential at every stage to ensure that funding solutions, programs, and policies are shaped by those closest to the issues. Investment strategies should rely on culturally appropriate data, prioritize community-led initiatives reflecting local needs, and especially involve affected communities in every step of implementation.

Grounded in a vision for justice, the value of self-determination, and the leadership of the diverse Asian immigrant and refugee community members in the East Bay, California, the **Asian Pacific Environmental Network** (APEN) brings community-owned renewable energy resources to the community. The network also advocates for state policies that center working-class communities of color while protecting affordable housing and creating local cooperatives for economic and neighborhood security. Its work centering community voice is supported by national climate funders such as the Bezos Earth Fund and ClimateWorks Foundation and local intersectional grantmakers like California Wellness and the East Bay Community Foundation.

ENGAGE IN CROSS-SECTOR PARTNERSHIPS.

To address climate change at a systems level and promote equitable wealth building, philanthropy must collaborate with the private sector, public agencies, and community organizations, nationally and locally.

Philanthropy's evolving role is to convene, co-develop, and leverage equitable, meaningful, and practical solutions that increase economic security and make sure everyone has the chance to benefit from clean energy options.

This effort could involve:

- Filling gaps with strategic grants and investments such as leveraging Greenhouse Gas Reduction Fund capital where private investment may be lacking or helping smaller, community-driven initiatives access these funds in underserved areas.
- Supporting local collaborations or coalitions, invest in or advocate for clean energy transitions, and leverage community assets including community colleges, nonprofits, health systems, community lenders, commerce chambers, builders and trades, and local businesses.
- Additionally, informing and aligning with state mandates and collaborating with relevant municipalities, Tribal governments, public universities, Minority Serving Institutions, utility companies, and other governmental stakeholders can help both strengthen regional ecosystems and promote inclusive, equitable, and affordable solutions for climate responsiveness and wealth building and preservation.

The Funders Network and the Urban Sustainability Directors Network offer a rolling Partners for Places *matching grant program to help build partnerships between local government agencies, community organizations, and place-based funders to support equitable, community-driven sustainability projects.*

LEVERAGE PUBLIC AND PRIVATE DOLLARS AND BUILD IMPLEMENTATION CAPACITY ON THE GROUND.

An unprecedented amount of federal funding has been deployed to support infrastructure and climate solutions, aimed at both mitigation and resilience. This funding comes through multiple streams, each with its own requirements for matching funds, yet no coordinated framework guides its allocation. In this context, philanthropy has a critical role to play.

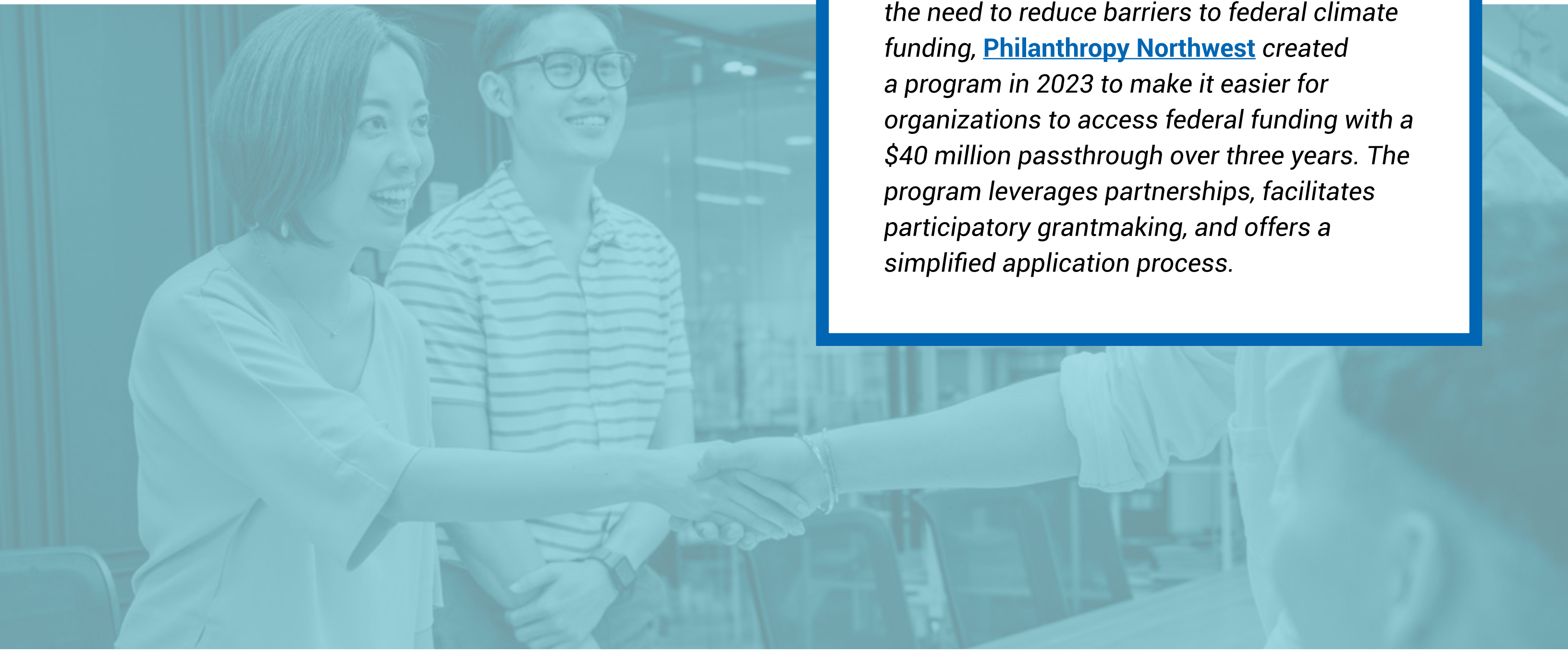
By collaborating with other sectors, philanthropic organizations can strategically leverage public and private dollars, fill the gaps, align efforts, and accelerate a just transition—one that not only addresses climate change but also fosters a more equitable, sustainable economy for all.

Grantmakers can also support policy advocacy to ensure that federal funding and laws are effectively implemented, catalytic, and scaled locally. Community foundations, in particular, can strengthen or help develop local organizations' and key stakeholders' capacity for project development, managing layers of financing, engaging affected community members, and fostering equitable access to climate resources.

*The **Local Infrastructure Hub**, supported by national funders like the Kresge Foundation, the Ford Foundation, and others, is a national program designed to connect small and mid-sized cities with support to access federal funding, including climate pollution reduction grants.*

*Launched in 2024, **Bloomberg American Sustainable Cities** is a three-year, $200 million initiative to accelerate 25 cities' efforts to leverage federal funding and collaborate with stakeholders for local clean energy projects. Cities include Buffalo, Charlotte, Kansas City, Memphis, Oakland, Philadelphia, and Raleigh.*

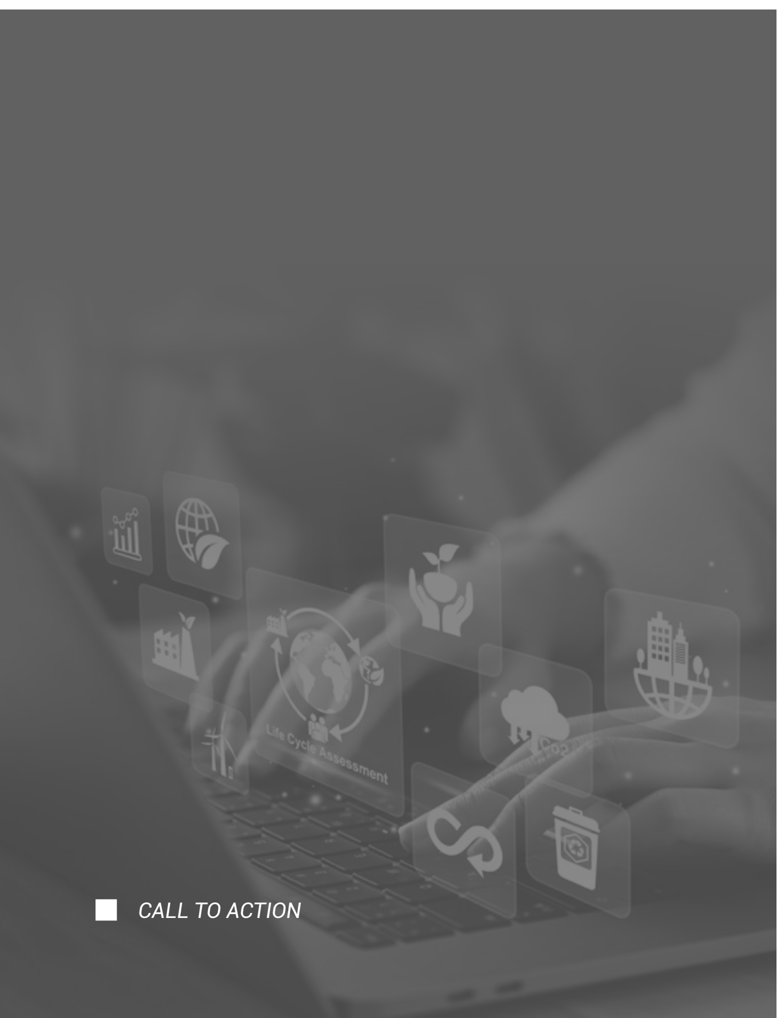
*Based on feedback from communities about the need to reduce barriers to federal climate funding, **Philanthropy Northwest** created a program in 2023 to make it easier for organizations to access federal funding with a $40 million passthrough over three years. The program leverages partnerships, facilitates participatory grantmaking, and offers a simplified application process.*



FACILITATE ACCESS TO AFFORDABLE CAPITAL.

Significant capital is needed for community and regional climate change projects at various stages of feasibility, development, and implementation. Philanthropy can:

- **Invest directly and early** in conversion to clean energy and infrastructure projects while mobilizing other investors and utility companies to do the same.
- **Provide capital that is patient, flexible, long term, and low cost**, including grants and impact investing such as mission-related investments (MRIs), program-related investments (PRIs), and other values-aligned strategies that generate social benefits and financial returns.
- **Advance efforts that transform the financial and tax systems to be just, clean, and inclusive.**



Sponsored by the Amalgamated Foundation, the **U.S. Green Bank 50** *(GB 50) was formed by 40 of the nation's leading nonprofit and public green financial institutions. The goal is to build investments to bring private capital off the sidelines, build and transform clean energy markets, and create a faster, more equitable transition to clean energy. These efforts will also create a stronger, more cohesive local clean energy strategy with an engaged finance system that can maximize federal programs through peer learning and sharing of best practices and resources.*

Michigan launched a **Climate Investment Accelerator** *in 2024 to attract financing for clean energy projects for households, businesses, nonprofits, and local governments; the project includes a fund and a hub. The Michigan Climate Investment Fund of $11 million helps community lenders access and deploy federal funds—$10 million is designated for matching grants and $1 million is for technical assistance. Created with philanthropic support from the Kresge Foundation, the Michigan Climate Investment Hub, located in Detroit, is a public-private partnership to foster partnerships and facilitate the development of investment-ready projects.*

ENGAGE IN SYSTEM CHANGE EFFORTS.

Just as we designed our way into wealth inequity, pollution, and housing that is not resilient to climate change impacts, we can design our way out. Funding renovations reflecting improved building codes, investing in fire- and flood-resistant materials and design and heat pump and clean energy improvements, creating community resources for power and electric vehicle charging stations, increasing green spaces, and devoting efforts to show how these efforts benefit the full community are all elements of inclusive system change. Households need programs and services now to deal with climate change, and communities need coordinated strategies to make them more resilient, and more amenable to the mitigation and resilience efforts needed. System change is the ultimate path toward liberation from the harmful and escalating effects that inaction guarantees.

Generations of inequitable or neglectful policies and practices of disinvestment, disproportionately affecting communities of color, the elderly, and low-income households in urban, suburban, and rural communities, have cumulatively produced economic inequity, households with little or no wealth, and greater susceptibility to the devastating effects of climate change.

New, targeted, and inclusive policies addressing climate coupled with other system change efforts need to be documented, evaluated, and shared. Efforts to track and continuously improve the outcomes from state and local tax policy (rebates, credits, and incentives) are equally needed. Needs include:

- Investment in incumbent HVAC, plumber, and electrician workforce training to understand and support the conversion to clean energy appliances and systems.
- Creative uses of the safety net and block grants to ensure inclusion and affordability.
- Development of affordable home or disaster insurance products.
- Documentation and preservation of efforts that help prevent health crises, including expansion of covered items under health insurance.
- Integration of climate resilience and mitigation into economic development.
- Strategic and intentional efforts to ensure that mitigation and resilience efforts are not limited to the wealthy.

In these and other newly developed ways, philanthropy will have a critical voice over the coming years. By documenting effectiveness of new programs, engaging government and large corporations to ensure investments, supporting affordable lending strategies, and implementing tactics to address the needs of those most impacted by climate, philanthropy can ensure a just future.

Examples already exist. The work needed can look like connecting community engagement, infrastructure remediation, and economic development efforts to local priorities reflected in on-the-ground programs, or like narrative-change investments with the aim of building more inclusive, equitable, and affordable practices and policies where people, places, and the planet thrive.

Supported by the California Endowment and others, Black-led People's Climate Innovation Center supports community-driven approaches to addressing climate change and its intersection with economic justice. The **People's Climate Innovation Center** *builds the capacity of grassroots leaders and supports their collaboration with cross-sector partners.*

“WALK THE TALK” BASED ON SHARED VALUES.

Many visible and influential ways to “walk the talk” are possible beyond grantmaking. Philanthropic organizations can take other actions to engage stakeholders and strategically address climate change. First, they can make internal changes across their enterprise to reduce their own emissions or align their public positions and support with community-level efforts for decarbonization or clean energy. They can also align their institutional asset management with investment policy reflecting the values of a just transition. This alignment could include divesting from fossil fuels and affirmatively investing in climate solutions in managed funds and through impact investing (PRIs and MRIs).

In 2024, the Kresge Foundation provided a $2 million PRI loan to **Clean Energy Credit Union***, headquartered in Colorado but with a larger footprint through partners. This loan intends to accelerate and expand the credit union's consumer climate-finance products in underserved communities.*

Each organization will develop its own path, but actions that set an example will reveal the seriousness of the commitment. And taking action may help other stakeholders to engage as well.

Conclusion

Meeting the interconnected challenges of our changing climate and economy will take all of us. Expanding prosperity equitably, in the near and long term, is a complex effort that requires a series of interrelated actions. Done well in local contexts, philanthropic investments, grants, and loans will bring new economic opportunities (evolving skills for jobs, expanding businesses, and increasing disposable income), prevent health crises, reduce the impact of extreme climate events, increase climate resilience, and support greater intergenerational wealth building in households with low or moderate incomes. These investments are likely to prove vital for women, people of color, and younger generations to build more wealth as a result. Philanthropy must take a sustained lead and contribute to helping households and communities engage in and benefit from the transition to clean energy affordably while protecting their economic security and existing assets.

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