



FOLLOW-THE-MONEY

TOOLKIT

# Reenvisioning Retirement

A Spectrum of Interventions and Community Care

By Rachel Fagiano | July 2025

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# Acknowledgements

Deep appreciation to: Lorraine Ramirez (Executive Director, Funders for Justice); Angie Kim (President and CEO, Center for Cultural Innovation); Jennelyn Bailon (Senior Program Officer, Center for Cultural Innovation); Laura Poppiti (Deputy Director, Center for Cultural Innovation); Jessica Mele (Program Director, Research to Impact Lab at the Center for Cultural Innovation); Melba Martinez (Program Specialist, Research to Impact Lab at the Center for Cultural Innovation); and Jeree Thomas (Program Director, Borealis Philanthropy). This project would not have happened without you.

Commented [EF1]: Senior Program Officer on the website

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Appreciation goes to the following people who were interviewed during the creation of this toolkit and patiently answered many questions:

- Lisa Akorli, Just Futures
- Soheir Asaad, Funding Freedom
- Erin Axelrod, LIFT Economy
- Essma Bengabsia, Annie E. Casey Foundation
- Vonda Brunsting, Harvard Law School
- Molly Bowen, Cohen Milstein
- Yichen Feng, Lumos Capital Group
- Lavastian Glenn, Philanthropic Consultant
- George Guerrero, Just Futures
- Moh Mookim, Sustainable Economies Law Center
- Nadira Narine, Interfaith Center on Corporate Responsibility
- Janelle Orsi, Sustainable Economies Law Center
- Marcela Pinilla, Zevin Asset Management
- Alex Saingchin, Just Futures
- Seth Schneider Schori, The Next Egg
- Molly Schultz Hafid, Butler Family Fund
- Anandi Somasundaram, Racial Justice Investing Coalition
- Rebecca Vilkomerson, Funding Freedom
- Jason Wiener, Jason Wiener, P.C.
- Mika Weinstein, Just Futures
- Courtney Wicks, Racial Justice Investing

Commented [EF3]: Couldn't confirm that Seth is at Next Egg. And couldn't find them elsewhere either (just a blog).

Commented [RF4R3]: He def is! That said, it might be hard to see if you are not part of the Next Egg community which is membership based?

Additional appreciation goes to the following folks who reviewed drafts of this toolkit and added thoughtful edits and contributions: Erin Axelrod, Jason Wiener, Jennelyn Bailon, Jessica Mele, Melba Martinez, and Angie Kim.

Commissioned by the Center for Cultural Innovation with support from the William and Flora Hewlett Foundation.

Thank you to Funders for Justice for the senior fellowship under which this project was completed.

# How to Use this Toolkit

This toolkit is an educational and organizing resource and is not intended to provide investment, legal or fiduciary advice under ERISA or any state or federal law. It is recommended that individuals consult legal counsel or plan advisors before taking any actions related to retirement investments

## A Note

Information is based on data gathered from what are believed to be reliable sources. Its accuracy is not guaranteed, nor is it meant to be used as a primary basis for investment decisions. Nothing in this toolkit is to be considered a solicitation, research material, an investment recommendation, or advice of any kind. It may contain information that is subject to change without notice. Any investments or strategies referenced here do not take into account the investment objectives, financial situation or particular needs of any specific person. We explicitly disclaim any responsibility for product suitability or suitability determinations related to individual investors.

## About the Author

Rachel Fagiano is a Senior Fellow at Funders for Justice. They work to support people and organizations in pursuit of intersectional justice by designing grantmaking programs that advance racial, economic, and gender justice across the United States and internationally. In addition, Rachel serves on the leadership team of Racial Justice Investing, a coalition of investors, asset owners, and business leaders who are taking action for racial justice within their own organizations, portfolio companies, and the field.

# Introduction

When we think about all of the ways we are invested in our communities, we often don't think about our retirement savings. Yet, the total amount of retirement assets in the United States is about \$44.1 trillion and accounts for 34% of all household assets. Of that, \$12.4 trillion is currently invested in "defined contribution" plans—think your 401(k) or 403(b)—and \$8.9 trillion in government "defined benefit" plans (i.e., public pensions) (Investment Company Institute, 2025). That is a lot of money! However, who gets to participate in our retirement systems, how decisions are made about our retirement money, and how that money is used before we retire is often complex, and frankly, hard to navigate in a way that is aligned with our values. This toolkit is meant to provide some insight into how our retirement funds are governed, how the system fails us, and what we might do about it.

## Why Should We Care?

### Who gets to participate?

The amount of wealth held in traditional retirement savings systems is staggering—yet, not everyone has access to that wealth. Among the lowest third of earners who have retirement savings in the United States, white people have 345% more savings than their Black counterparts. Only 49% of Black women have retirement savings, compared to 62% of the overall population (this is inclusive of all assets, like a home) (Goldman Sachs, 2023). This is due, in large part, to how a system rooted in patriarchy and racial capitalism compounds in retirement—there is ample data showing disparities in worker pay, unemployment, access to benefits, intergenerational wealth, asset ownership, savings, and other factors that all affect if, and how much, a worker can save for retirement. In other words, our retirement savings participate in systems that further exacerbate the existing racial and gender economic inequalities in the United States, and aren't in service of a just and equitable future for us all (Murray). What should we do instead? Possible answers to this question range from reducing harm to thinking of new systems, a spectrum that is detailed later in this toolkit.

### Who makes decisions?

Our retirement savings are largely out of our hands. For the majority of those who do have retirement savings, that money is invested in either a defined contribution plan or a defined benefit plan. We might get to decide how much to contribute to this plan, and might even have the ability to pick certain pooled funds the plan is invested in, but that is about it for where our choice begins and ends. Why is this important? As demonstrated throughout this toolkit, your retirement savings might be invested in places you don't want it to be—and you don't have much ability to change that. This toolkit will outline ways in which we might be able to take some of that decision-making control and power and put it back in the hands of workers.

**Commented [RF5]:** Hi team - the lawyers wrote the following comment on this: Just flagging that this may get you accused by the current federal administration of asserting "discriminatory equity ideology". This could trigger withholding of federal funds or investigation for violating Title VI of the Civil Rights Act (although that only covers recipients of federal funding). Would help to provide a cite for this, to show that it's not ideology, but this is still the kind of thing that triggers federal government interest these days.

Is this something you want to heed? I am not sure what CCI's stance is on this? I included a source, but is CCI concerned with federal funding?

### How is the money used?

A large portion of retirement savings are currently held in defined contribution plans in the United States (Banerjee, 2024b). That money is then invested in Wall Street, often through mutual funds and ETFs (exchange-traded funds). For instance, if your retirement funds are held in a target-date fund (which adjusts your investments as you near retirement) that is likely an ETF. It often takes a bit of leg-work to understand where these pooled funds are actually invested, and once you do, you may be surprised to learn what companies your retirement funds are supporting! This toolkit provides resources for understanding where your money might be invested and how it might be negatively impacting vulnerable communities. It will demonstrate how this might even be the case for funds that are supposed to be more aligned with certain values—and why you might consider moving your retirement funds somewhere else.

# Retirement Savings in the United States: A Brief History

As noted, many workers in the United States save for retirement either through a defined benefit or defined contribution plan—in fact, more than one-third of Americans’ financial assets are held in retirement accounts (Banerjee, 2024a). A defined benefit plan (what we think of as pensions) is a retirement plan that requires an employer to make contributions to a pool of funds set aside for a worker’s future benefit. The pool of funds is invested on the employee’s behalf and the earnings on the investments generate income for retirement. Such income is usually disbursed via regular installments until the employee dies. In a defined contribution plan, like a 401(k), an employee chooses a percentage to be automatically taken out of each paycheck (sometimes matched by an employer) and invested into a 401(k) account (New York Life, n.d.). These plans are, more often than not, invested in Wall Street through various types of pooled funds, such as mutual funds and exchange-traded funds. What is held in these funds is often not clear to an employee and begs the question: “How are my retirement savings potentially impacting my community?”

Before delving into that question, it is helpful to understand how this system developed. One of the larger-scale pension systems in the United States originated with the Union and Confederate armies and was available to honorably discharged veterans of the Civil War. By the early 20th century, state and municipal governments also began paying pensions to their employees (Short, 2023). However, one of the first public pension plans in the United States was created in 1857, which provided a lump sum payment to New York City police officers. In 1875, the first private pension plan was adopted by American Express for disabled workers (Social Security Administration, n.d.). Shortly thereafter, public and private pensions plans exploded in popularity across the U.S.—with little regulation. This was, in part, fueled by the Revenue Acts of 1921 and 1926 which encouraged companies to establish pensions through corporate income tax deductions, called “voluntarily established” retirement plans (Whittington, 2024). In 1935, Congress created the Social Security Retirement Program and, although outside of the scope of

this toolkit, this was another important piece of legislation governing the ways in which people can fund retirement in the United States.

In 1974, the Employee Retirement Income Security Act (ERISA) was passed at the federal level and set minimum standards for most voluntarily established retirement plans, while also initiating a new way for Americans to save—Individual Retirement Accounts (IRAs), which are discussed later in this toolkit. While ERISA does not cover some retirement funds, such as those established or maintained by government entities or churches for their employees, it does govern a large portion of retirement savings in the United States (U.S. Department of Labor, n.d.-a.). The establishment of this federal law was closely tied to the shutdown of the Studebaker-Packard plant in South Bend, Indiana. When the plant shuttered in 1963, the company's pension plan for hourly workers did not have enough assets to meet its financial obligations and defaulted on payments—some workers received a fraction of the pension they expected, while others received nothing at all. The plant's closure, and subsequent loss of retirement funds, rose to national prominence, coupled with a years' long campaign by the United Auto Workers to ensure retirement protections for union workers, leading to the passage of ERISA (Wooten).

Next, Congress introduced 401(k)s in the Revenue Act of 1978. This marked a shift in the overall retirement savings landscape—the number of defined benefit plans (which offer more security to workers than Direct Contributions plans) dramatically fell from 38% of workers in 1980 to about 13% today (Elkins, 2017). This was due, in part, to the fact that 401(k) plans cost less to employers and shift the burden of retirement savings from companies to workers.

In the 1980s, the U.S. Department of Labor (DOL), through its oversight of ERISA, began to pressure corporate retirement savings plans to assume a more active role in monitoring companies and their portfolios. As employees began to take on a more active role, regulatory bodies took note and decided there was a need for more guidance on the rules governing these plans (Whittington, 2024).

As a result, in 1998 the DOL issued an advisory opinion (Doyle, 1998), known as the Calvert Letter, clarifying that ESG factors (environmental, social, and governance factors—a broad umbrella term that is often used as shorthand for considering a corporation's impacts on the community) could be considered in retirement plan investments, as long as it did not negatively affect risk or return, among other factors.

In 2007, the Labor Department issued a bulletin that many refer to as the “all things being equal” test, clarifying that if all other factors are equal, a retirement fund may take social impact into consideration for its investments, as long as those considerations did not sacrifice financial returns (Code of Federal Regulations, 1994). In 2008, this was further refined to allow for fiduciary considerations of collateral, noneconomic factors in selecting plan investments (such as impact on the environment). The guidance also noted that these considerations should be rare and should be documented in a manner that demonstrates compliance with ERISA's rigorous fiduciary standards

(Employee Benefits Security Administration, 2015). In 2015, the Department of Labor acknowledged that these factors could have a direct relationship to the economic value of an investment (Canary, 2018). In 2018, the DOL added that “to the extent ESG factors, in fact, involve business risks or opportunities that are properly treated as economic considerations themselves in evaluating alternative investments, the weight given to those factors should also be appropriate to the relative level of risk and return involved compared to other relevant economic factors.” (Field Assistance Bulletin) Simultaneously, the bulletin also stated that fiduciaries “must avoid too readily treating ESG issues as being economically relevant to any particular investment choice,” creating confusion among investors.

Beginning in 2020, ERISA underwent a series of proposed and implemented rule changes due, in part, to the growth of shareholder activism and a fractured political environment (Mirchandani, 2020). While the language in opinions issued by the Department of Labor around ESG, ERISA, and retirement fund governance under the Trump and Biden administrations appeared to be diametrically opposed in its advice, several leading experts have concluded that, in fact, the legal implications of the opinions issued under both administrations were the same. An ERISA fiduciary may use ESG factors returns (such as improving the environment) to improve risk-adjusted returns, but not to obtain collateral benefits other than financial (Schanzenbach & Sitkoff, 2023). In other words, an investment’s community and environmental impacts could only be evaluated in terms of risk to the overall worth of the investment. This is important and has implications for what tools are available if you want to use your retirement savings in ways to reduce harm or invest in community. Notably, these changes reiterated that one of the primary responsibilities of fiduciaries under ERISA is still that of maximizing returns. Even when taking other things into consideration, such as ESG factors, this underlying principle does not shift.

If a fiduciary, or someone who manages your retirement plan, does not follow these principles of conduct, they may be personally liable to restore any losses to the plan, or to restore any profits made through improper use of plan assets (U.S. Department of Labor, n.d.-b). A fiduciary may also be removed and permanently prohibited from providing services to ERISA plans, face a civil penalty equal to 20% of the amount recovered for the plan through litigation or settlement, and may be subject to criminal prosecution, including imprisonment up to 10 years (Fiduciary Learning Center, n.d.).

Commented [EF6]: Missing citation here, XVII in the original doc.

# Retirement Investments: Current Landscape

At the end of 2024, the total amount of retirement assets in the United States was about \$44.1 trillion (Investment Company Institute, 2025) and represented about a third of U.S. household's financial assets (Investment Company Institute, 2024). There are considerable gaps in who gets to participate in traditional retirement savings and where those assets are invested. On the first point, more than 50% of Black Americans have no access to a workplace retirement plan (Salmon, 2024). In addition, the size of the contribution to a retirement plan is often based on income and the gender and race wage gap is considerable in this country, furthering retirement savings disparities (Gould, 2024). In the long term, this contributes to the ever-widening gap in intergenerational wealth.

This begs the question then: Should there be a push for greater parity in retirement plan investments? There have been several attempts to close legal loopholes around retirement plan offerings, as well as incentivize retirement investing and matching for employees across sectors (Salmon, 2024). However, an important second question is: What are these funds invested in, and how does it impact the overall ability of individuals, our communities, and the planet to thrive? In recent years, there has been a push by investors, institutions, asset owners, and community members for ESG investing to minimize its harm. With that, considerable conversation has emerged around the rules governing ERISA and the numerous rule changes, outlined above, governing the consideration of ESG factors in retirement investments. Many have pointed to the fact that, under the second Trump administration, there is likely to be a return of the "pecuniary factors rule," which states that only financial factors can be considered in managing retirement assets (Ortolani, 2024). As noted above, some say this won't matter, however, others have pointed to a potential cooling effect on ESG investments.

The reality is, the way the laws are currently written, there is very little space for you to direct where your money should be invested. This is a result of the rules governing retirement funds that have very

**Commented [RF7]:** The lawyers noted the following: "Again, may be a trigger for oversight re discriminatory equity ideology."

This research is well-cited -- what is your stance?

strict requirements for how funds are invested and managed. While the goal of these rules was originally to protect retirement savings for those who could not afford risky investments, they have also effectively limited the consumer's role in choosing their investment options beyond designating the type of pooled funds in which to invest.

Often, plan administrators will point to the ability to invest in ESG funds as investment choice, yet these funds may be deeply flawed and may not be truly aligned with the goal of reducing harm in community. Take, for instance, the philanthropic sector—the majority of workers' retirement funds are invested in defined contribution plans, often at Vanguard, Fidelity, and State Street. These three institutions own a large majority of S&P 500 companies, which are often negatively impacting vulnerable communities (Wigglesworth, 2024). In addition, the ESG funds at these institutions are often invested in companies that many would not consider ESG-aligned investments. Below is a snapshot of what some of these retirement funds are invested in, including the so-called ESG funds, and the ways in which these investments might be causing harm in communities. As institutions, workers, and community members we should all be concerned with understanding the ways in which our retirements savings are impacting the world.

\*Please note, the below snapshot represents information that is current at the time of publication. Fund holdings change over time and research should be done on up-to-date holdings before making any investment decisions.

**Commented [RF8]:** Lawyers noted the following and suggested adding "may not be" "Not clear what this means. Making this statement may trigger backlash, or even defamation claims, by these investment providers"

I think this is somewhat the argument of the whole project though, so not sure if you want to hedge this further?

## GENERAL FUNDS

# Vanguard's Investments

The types of investments Vanguard makes are varied and often opaque—as is the case with retirement funds writ large, as discussed earlier in this toolkit.

Often, if you are enrolled in a default retirement savings plan, it will hold some of these general funds. Below is a snapshot of some of the exposures throughout Vanguard's investments.

### HUMAN RIGHTS



#### HUMAN RIGHTS

- Vanguard has about an 8% ownership stake, roughly \$12 billion in investments, in Raytheon—the world's second-largest defense contractor (Gott & Seidman, 2023). Its weapons have allegedly been used to perpetrate human rights violations in Gaza (AOAV, 2024) (International Court of Justice), and the company has faced several protests for its involvement in the region (Button, 2024).



#### POLICING

- Vanguard has a \$2.7 billion ownership stake in Enbridge, which is constructing the Line 3 tar sands pipeline. Enbridge has paid \$750,000 to Minnesota law enforcement to police the construction of the pipeline (Alston & Begham, 2022). These police have allegedly harassed

Indigenous organizers and activists protesting the pipeline, using pepper spray, rubber bullets, frequent police raids, and ongoing surveillance (Alston & Begham, 2022).



#### CARCERAL SYSTEM

- Vanguard has a large investment in Archer-Daniels-Midland Company, the sixth-largest food and beverage company in the world. Archer-Daniels-Midland sources ingredients directly from prison labor programs. These programs are allegedly exploitative and have been referred to as “slavery” by participants in class action lawsuits (McDowell & Mason 2024) and scholars. The 13th Amendment called for the abolishment of slavery, except for the punishment for crime, and, as a result, labor in prisons is often uncompensated, such as this one. Similar programs by other

**Commented [RF9]:** note from lawyer: My understanding is that most prison labor programs are compensated - just at very low wages or “good time”

This is not true: 7 states do not pay for prison labor Alabama, Arkansas, Florida, Georgia, Mississippi, South Carolina, and Texas

<https://www.aclu.org/publications/captive-labor-exploitation-incarcerated-workers>

# Vanguard's Investments

companies have faced class action lawsuits in both Louisiana and Alabama (McDowell & Mason 2024).



### IMMIGRATION

- Vanguard owns roughly 10.94% of CoreCivic (Fintel, n.d.-b.), which made \$552.2 million from Immigration and Customs Enforcement (ICE) detention contracts—roughly 30% of its revenue—in 2022. As of July 2023, 90.8% of people detained in ICE custody are held in facilities owned or operated by private prison companies, such as CoreCivic (Cho, 2023).

Customs and Border Protection for aerial surveillance infrastructure (USASpending.gov, n.d.).

- Vanguard has about a 9% ownership stake, roughly, in Lockheed Martin—the world's largest defense contractor (Reiff, 2024).
- Vanguard has about a 7% ownership stake, roughly \$9 billion in investments, in Boeing—which is one of the largest defense contractors in the U.S., along with Lockheed Martin and Northrop Grumman. Boeing made bombs that have been used to kill Palestinian civilians. The company has faced major protests over its connections to the war in Gaza and migrant border surveillance in the United States (Cornwell, 2024).



### WEAPONS

- Vanguard has about a 7% ownership stake, roughly \$5 billion in investments, in Northrop Grumman (Gott & Seidman, 2023). The company's weapons have been used to perpetrate human rights violations in Palestine, and the company has faced several protests for its involvement in the region (Swanson, 2024). The company also holds a 10-year contract, through 2030, with U.S.

# Vanguard's Investments

Vanguard uses exclusionary screening tools, created by third party index providers, to define what sectors to keep out of its ESG offerings. These tools focus on controversiality, not environmental, social, or governance indicators, and as a result there are significant gaps in the screening process. For example, things such as alcohol, firearms, oil, coal, gas, and adult entertainment are screened out of the fund (to varying degrees, as noted below), but exploitative sectors such as mining, defense, and surveillance are not (Alston & Behgam, 2022). As a result, Vanguard's ESG funds may be misleading, and contain a multitude of investments that may hurt vulnerable communities. A snapshot of these investments is included below:



## ENVIRONMENTAL JUSTICE

- Vanguard currently invests \$28 million through its socially responsible funds (ESGV and VFTAX) in Newmont Corporation. An extractive mining company, Newmont has repeatedly violated land rights across the globe and faced punitive legal and financial consequences for its displacement and polluting practices (Alston & Behgam, 2022).
- Vanguard currently invests over \$26 million through its socially responsible funds (ESGV and VFTAX) in Dow, Inc. Since 1959, Dow has manufactured chemical products in an area known as "Cancer Alley" in Louisiana, impacting the health of the predominantly BIPOC residents in the area. In 2021, the U.S.

Department of Justice ordered the company to spend approximately \$294 million to reduce hazardous air pollution from four of its facilities in the area (U.S. Department of Justice, 2021). Dow has also tested its chemical effects on predominately Black incarcerated men (Sheppard et al., 2020).



## POLICING

- Vanguard has a \$2.7 billion ownership stake in Enbridge, which is constructing the Line 3 tar sands pipeline. Enbridge has paid \$750,000 to Minnesota law enforcement to police the construction of the pipeline. These police have harassed Indigenous organizers

# Vanguard's Investments

and activists protesting the pipeline, using pepper spray, rubber bullets frequent police raids, and ongoing surveillance (Alston & Behgam, 2022).



## CARCERAL SYSTEM

- Currently, Vanguard's ESG investments include \$3.9 billion in carceral corporations (As You Sow).
- Vanguard ESGV has invested over \$1.69 million in Aramark. Aramark is one of the main food providers in prisons and has faced repeated lawsuits and loss of contracts due to severe health and safety violations, including sanitation violations and food shortages (Investigate, 2024).
- ESGV includes a \$7.76 million investment in Yum! Brands, Inc. The company was the subject of a recent class action lawsuit for its exploitative "convict leasing" program in which incarcerated individuals were allegedly sent to work at its subsidiaries—KFC, Taco Bell, Pizza Hut, and Habit Burger Grill—as coerced labor (Robert Earl Council v. Kay Ivey, 2023).



## SURVEILLANCE

- Vanguard's ESG funds invest over \$1.1

billion in Microsoft. Partnering with Genetec, Microsoft's Azure powers the CCTV network used by Operation Shield in Atlanta, an initiative that links over 16,000 public and private sector cameras—making it the most surveilled city in the U.S. (Roberts, 2021). Mass surveillance arguably disproportionately criminalizes BIPOC communities (Electronic Privacy Information Center, n.d.).

- ESGV has a stake in Axon Enterprise Inc., formerly Taser International (Fintel, n.d.-a.). The company manufactures body cameras and automatic license plate recognition systems. These technologies have been shown to exacerbate economic disparities based on race and further criminalize BIPOC communities by disproportionately targeting them (McConlogue, 2022).



## IMMIGRATION

- VFTAX has a \$22.7 million stake in Palantir Technologies, Inc. Palantir's tools are used to conduct workplace raids, deportations, and family separations through its contract with ICE (Investigate, 2025).

## TARGET-DATE RETIREMENT FUNDS

# State Street's Investments

The types of investments State Street makes are varied and often opaque. Often retirement savings are invested in target-date retirement funds, pooled funds that are traded to adjust risk as you near retirement age. Below is a snapshot of some of the exposures that have been found throughout State Street's investments.

### HUMAN RIGHTS



#### HUMAN RIGHTS

- State Street holds investments in General Motors Company (GM) across most of its target-date retirement funds. In June 2022, the Israeli Ministry of Defense signed a \$27.4 million contract with Israel Aerospace Industries for several hundred vehicles with engines produced by GM for military special units (Who Profits Research Center, 2023). Israeli special forces are at the forefront of the war in Gaza. The International Court of Justice (2024) has issued preliminary measures that there is a real and imminent risk of genocide in the conflict.



#### CARCAREL SYSTEM

- Currently, State Street's target-date funds include investments nearing \$2.35 billion in carceral Corporations (Investigate, n.d.).
- State Street holds Berkshire Hathaway, Inc. across its target-date retirement funds. Shaw Industries Group, a wholly owned subsidiary of Berkshire Hathaway, operates several factories within prisons across South Carolina and Tennessee (Shaw, n.d.). In addition to profiting from prison labor, these plants have directly led to the displacement of non-prison work, such as when Shaw closed one of its flooring plants in South Carolina, terminating 120 local employees and transferring labor to a nearby plant staffed with prison labor (Smith, 2019).
- State Street's target-date fund investments include a stake in Fairfax Financial. The company's subsidiary, Crum & Forster, is the largest bail bond insurer and underwriter in the U.S. The bail industry allegedly disproportionately impacts BIPOC communities and further criminalizes poverty. Fairfax doesn't just operate bail bonds, it participates in perpetuating the practice at a structural level—the company spent close to \$500,000 on lobbying against bail reform in recent years (ACLU Smart Justice, 2021).

## TARGET-DATE RETIREMENT FUNDS

# State Street's Investments



### IMMIGRATION

- Across most of its target-date retirement funds, State Street holds AT&T, Inc. In 2022, the U.S Department of Homeland Security awarded the company a \$306 million contract, over 12 years, to revamp its communications infrastructure (AT&T Communications, 2021)—with a primary focus on upgrading ICE telecommunications. In 2022, AT&T was also awarded a \$119 million/11-year contract with U.S. Customs and Border Protection (AT&T, 2022).



### SURVEILLANCE

- State Street's target-date funds have significant investments in Motorola Solutions. The company produces body-worn and in-car cameras equipped with facial

and vehicle recognition technology (Motorola Solutions, n.d.-b). In addition, it sells surveillance drone software (Motorola Solutions, n.d.-a) to police departments and runs CityProtect—which allows the public to register home and business cameras that provide footage directly to police departments (Motorola Solutions, 2020).



### WEAPONS

- State Street's target-date funds have significant investments in BAE Systems, PLC. The seventh-largest defense contractor in the world (Defense News, 2025), it manufactures and sells weapons systems and munitions, including autonomous and electronic warfare systems (BAE Systems, 2025). BAE Systems made a record profit (Jolly, 2024) amid the wars in Ukraine and Gaza—two conflicts rife with human rights abuses.

# State Street's Investments

State Street's S&P 500 ESG index is screened so that "companies that do not act in accordance with the United Nations Global Compact principles or that [are] involved in small arms, tobacco, thermal coal, controversial weapons, military contracting and oil sands are excluded" (State Street, n.d.). However, State Street's adherence to its own policy may be insufficient. As a result, its ESG funds may be misleading, and contain a multitude of investments that may hurt vulnerable communities. A snapshot of these investments is included below:



## ENVIRONMENTAL JUSTICE

- State Street notes that its SPDR S&P 500 fund does not include companies that are "involved in oil sands," yet the top 10 holdings of the fund include ExxonMobil. ExxonMobil has been one of the major partners in developing the Canadian oil sands (ExxonMobil, 2018), which has faced significant backlash. Extracting this kind of oil emits three times more global warming pollution than conventional crude oil (Denchak, 2015). In addition, the sands are located in a boreal forest that provides 1.3 billion acres of wild habitat and is home to hundreds of First Nations communities that depend on the forest for survival. There have been several studies indicating that harmful chemicals from the oil sands production have leached into the surrounding ecosystem (Kusnetz, 2021).

- State Street's ESG fund holds Republic Services, Inc., a waste management company that has been ordered to pay roughly \$176.9 million in penalties since 2000 (Violation Tracker, n.d.). This includes \$114 million in environmental violations and \$3 million in employment discrimination penalties. The penalties concern an extensive and ongoing battle around the mismanagement of radioactive materials in a historically Black community in St. Louis (Howard, 2024), which continue to poison residents to this day. The company has used regulatory loopholes Dowdell et al., 2024) to avoid having to undertake proper pollution mitigation techniques.

## HUMAN RIGHTS



## HUMAN RIGHTS

- State Street owns over 113 million shares in Tesla (Fintel, 2025). Tesla buys materials from Glencore, which ranks

# State Street's Investments

among the mining companies with the most human rights allegations. Between 2010 and 2023, Glencore faced eight allegations of attacks against human rights defenders and 63 allegations of other abuse (Transition Minerals Tracker, n.d.). Tesla faced a lawsuit over its use of “forced labor” among its cobalt suppliers, including Glencore (Stempel, 2024). While the suit was ultimately dismissed, Glencore has recently entered guilty pleas to foreign bribery and market manipulation charges in an internationally coordinated resolution filing, and was ordered to pay a \$1 billion U.S. settlement (U.S. Attorney’s Office, 2022).

\$10 billion federal lawsuit over the matter (Council, 2023).

- State Street’s fund holds Tyson Foods, Inc., which has a deplorable record when it comes to protecting workers’ rights. The company settled a lawsuit in early 2025 that alleged that Tyson engaged in a conspiracy to keep wages low, paying out \$72.25 million (Umanah, 2024). Tyson has been sued multiple times for failing to pay overtime wages, most recently in June of 2024 (Turner, 2022; Asbury, 2024).



## WORKERS RIGHTS

- State Street’s fund has a sizeable investment in McDonalds. The company has faced several lawsuits (Wiener-Bronner, 2020; Jones, 2021) by Black franchisees alleging systematic discrimination through steering Black owners to less-profitable restaurants in lower-income neighborhoods. McDonalds has been accused of using segregated practices in other areas of its business as well, including allocation of advertising dollars—recently facing a

## TARGET-DATE RETIREMENT FUNDS

# Fidelity's Investments

The types of investments Fidelity makes are varied and often opaque. Below is a snapshot of some of the exposures that have been found throughout Fidelity's investments.

### HUMAN RIGHTS



#### HUMAN RIGHTS

- Boeing, which is held in Fidelity's target-date retirement funds, is one of the largest defense contractors in the world (Macchi, 2025). There are several documented cases of the use of their munitions and components in unlawful attacks by Israeli forces that have killed and injured Palestinian citizens, which human rights groups including Amnesty International have found may amount to war crimes (Amnesty International USA, 2024; Christou, 2024).



#### POLICING

- Several of Fidelity's target-date retirement funds hold Microsoft. Together with Formulytics, Microsoft forms the backbone of the Georgia Anti-Gang Network. Microsoft's role is to "store digital imagery, videos, social media

clips, and more...allowing law enforcement agencies to create over 25,000 investigative profiles of gang members and identify tens of thousands of connections across the state." (Panjwani et al., 2020). These databases have proven time and again to be full of false data that is used to justify law enforcement's ongoing criminalization of BIPOC communities (RealSearch, 2012).

- Several of Fidelity's target-date retirement funds hold Wells Fargo. Wells Fargo provides ample funding for police foundations across the United States (Armstrong, 2016). As experts have noted, police foundations allow local law enforcement to circumvent the public budgeting process and therefore the public (Simon, 2023). Funds granted to police foundations have been used for the purchase of military-grade weapons and surveillance technology that may be disproportionately used in BIPOC neighborhoods (Policefoundations.org, 2021).

## TARGET-DATE RETIREMENT FUNDS

# Fidelity's Investments



### CIVIC ENGAGEMENT

- Fidelity's funds also hold ExxonMobil, which is part of a group of fossil fuel companies lobbying to criminalize protest. The company, in concert with other petroleum industry leaders, lobbyists, legislators, and the American Legislative Exchange Council (ALEC), drafted a model bill that would hyper-criminalize trespassing near oil pipelines in direct response to Standing Rock (Gibson, 2022). Bills that directly mirror the language in the model bill passed in over 19 states (Harris, 2023).



### HOUSING

- Fidelity's funds also hold Meta, which was sued by the U.S. Department of Justice over its discriminatory advertising practices in violation of the Fair Housing Act. The suit, which

was settled, noted that Meta allowed advertisers to target their housing ads by race, religion, and sex (Office of Public Affairs, 2022).



### WORKERS' RIGHTS

- Several of Fidelity's target-date retirement funds hold Amazon. The company has faced numerous lawsuits for alleged labor law violations, including the deaths of three warehouse workers in New Jersey (Santana, 2024), and the use of intrusive surveillance methods in violation of labor law (Sainato, 2024). In addition, the company has faced significant negative press for its union-busting tactics, including a recent lawsuit alleging union busters attacked protected classes as an anti-organizing tactic (Teamsters, 2024).

# Fidelity's Investments

Fidelity's Fidelity Series Sustainable U.S. Market Fund (FSUMX), is the U.S. equity fund found in several of the company's sustainable target-date retirement funds. The fund is screened so that: "The Adviser's ESG ratings of issuers are derived from multiple factors, including an issuer's environmental profile, which may include, but is not limited to, carbon and toxic emissions, water management, waste management, vulnerability to the physical impacts of climate change, and research and investment into products, services, and energies that reduce emissions and/or provide opportunities to transition to less carbon-intensive products or operations. An assessment of an issuer's social profile includes, but is not limited to, its approach to diversity and inclusion, human capital management, data privacy, product safety and human rights. With respect to governance, the independence and diversity of an issuer's board, its compensation practices and board oversight of critical ESG issues are considered as part of the assessment" (ActionsXchange, 2025). Fidelity's adherence to its own policy may be insufficient. As a result, its sustainable funds may be misleading, and contain a multitude of investments that may hurt vulnerable communities. A snapshot of these investments is included below:



## ENVIRONMENTAL JUSTICE

- Fidelity's fund contains Occidental Petroleum Corporation, which has faced several lawsuits for its environmental practices, including a \$3.5 million settlement in a predominantly Black neighborhood in Louisiana (Coleman, 2024). Occidental is also expanding (Baurick et al., 2019) its facilities in "Cancer Alley" in Louisiana, which has long been cited as a prime example of environmental racism in the U.S., and it is facing a landmark lawsuit to that claim (Juhasz, 2023).

- Fidelity's fund also includes the Mosaic Company, a fertilizer producer with a spotty safety record. This includes several plants located in Louisiana's "Cancer Alley". Its Uncle Sam site, located in the area, has been under consent decree since 2015 for releasing excessive amounts of sulfur dioxide and sulfuric acid mist into the air (Zanolli, 2019).



## HUMAN RIGHTS

- Fidelity's FSUMX fund's top 10 holdings include General Electric Company (GE). GE

# Fidelity's Investments

- provides wind turbines to two large wind energy farms in the occupied Syrian Golan—the largest renewable energy project in the region (Who Profits Research Center, 2022). The project is a contract with the Golan Regional Council, which serves the Israeli settlements in the region. These settlements are a violation of international humanitarian law, confirmed by the United Nations and the International Court of Justice (Human Rights Council, 2024).



## CARCERAL SYSTEM

- Fidelity's fund holds Costco, which has been found to use prison labor in its supply chain. Hickman's Family Farms, a large supplier to the company, has employed prison labor for over 30 years and has faced several lawsuits resulting from inmate injuries (McDowell & Mason, 2024). During the height of the Covid-19 pandemic, in an unprecedented move, Hickman had women prisoners relocated offsite and onto a farm—creating a prison labor camp for the corporation (Whitman, 2023).

# Alternatives

As the sections above demonstrate, the ways in which your retirement savings are traditionally invested leave a lot to be desired. Traditional retirement funds often hold corporations that are harming vulnerable populations and funds that are supposed to be less harmful often still hold corporations that have a negative impact on communities. So what are the alternatives, and what are some interventions to consider at the tactical, organizational, and worker level for better aligning peoples' futures with that of thriving communities and the world? The answers to those questions lie on a spectrum: from holding the line and harm reduction to divesting from traditional capitalist structures altogether. When considering these options, also take into account your positional power and identity: For some, it might not be possible to divest from traditional structures altogether, while for others it might be imperative. A segmented approach to decision-making can also support a spectrum of care in our retirement systems.

# Matrix of Interventions

Below is a visual mapping of the interventions discussed in this toolkit so that you can identify where on the spectrum of interventions you, your organization, and your advocacy efforts might fall, and where they might shift over time.

|                                   |  <b>Tactical</b>                                                                                                                       |  <b>Organizational</b>                                                                                                                                                                           |  <b>Worker</b>                                                         |
|-----------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------|
| Alternatives                      |                                                                                                                                                                                                                         | <ul style="list-style-type: none"> <li>Scaling Up Pay</li> <li>Support Alternative Infrastructure</li> </ul>                                                                                                                                                                      | <ul style="list-style-type: none"> <li>Mutual Aid</li> <li>ROSCA</li> <li>Loans and Gifts</li> </ul>                                                    |
| Somewhere in-between              | <ul style="list-style-type: none"> <li>Redefining Risk</li> </ul>                                                                                                                                                       | <ul style="list-style-type: none"> <li>Education</li> <li>Scaling up Benefits</li> <li>Direct Charitable Contributions</li> </ul>                                                                                                                                                 | <ul style="list-style-type: none"> <li>Banking with a CDFI or Credit Union</li> <li>Community Investment Funds</li> <li>Charitable Donations</li> </ul> |
| Within Systems and Harm Reduction | <ul style="list-style-type: none"> <li>Derivative Lawsuit</li> <li>Comment Letters</li> <li>Proxy Voting</li> <li>State- &amp; Federal-Levels Policy Development</li> <li>Comment Letters</li> <li>Petitions</li> </ul> | <ul style="list-style-type: none"> <li>Contract Negotiations</li> <li>Investment Policy Statement</li> <li>More Active Fund Screening</li> <li>Opening a Self-Directed Brokerage Window</li> <li>SIMPLE or SEP IRA</li> <li>Worker-Advised and Worker-Directed 401(k)s</li> </ul> | <ul style="list-style-type: none"> <li>Self-Directed Solo 401(k)</li> <li>Self-Directed IRA and Self-Directed IRA +LLC</li> </ul>                       |
| Holding the Line                  | <ul style="list-style-type: none"> <li>State-Level Litigation</li> <li>Amicus Brief</li> </ul>                                                                                                                          |                                                                                                                                                                                                                                                                                   |                                                                                                                                                         |

# Tactical

## **Litigation and Legal Strategy**

Litigation is most often a within-systems tool used to push back against regressive policies. This can be essential for maintaining a favorable regulatory environment that allows for harm reduction in investing choice for those that want and/or need to remain in traditional retirement plans. Outlined below are some potential strategies that utilize litigation – however it is important to note that state and local fiduciary standards vary, and some of the strategies discussed here may not be permissible under certain state laws or ERISA-governed plans. Legal action, including litigation or regulatory complaints are complex and situation dependent. Individuals should consult a qualified attorney or advocacy group regarding specific approaches.



### **State-Level Litigation**

***Tactic: You and your institutions can file temporary injunctions and lawsuits to push back on regressive state policies.***

Throughout this toolkit, there have been numerous mentions of ERISA and the ways in which this federal law governs retirement funds. That said, ERISA does not apply to state and local public pensions, which account for about \$8.9 trillion in assets in the United States (Investment Company Institute, 2025). Many state and local laws governing pension funds mirror the language in ERISA or use ERISA as a benchmark—however this varies based on locality. There have been some interesting test cases of litigation at the state level that potentially expose vulnerabilities in rules applying to ERISA at the federal level.

Specifically, anti-ESG laws directly targeting pensions at the state level have swept across the country—many incorporating Project 2025 language recommending that the Department of Labor revert back to the 2020 Trump-era laws governing ERISA (Rives, 2023). This wave of legislation is built on early experiments in some states, where retirement funds were banned from aligning their investments with the values of their beneficiaries (i.e., employees/retirees). One such test case was Oklahoma, where in 2022 an “anti-boycott” law aimed at the fossil fuel industry was enacted, which prohibited state pension systems from limiting investments in oil and gas industries. This effectively created a “black list” of management firms that were willing to divest from fossil fuels. Interestingly, the Oklahoma Public Employees Retirement System (OPERS) flipped fiduciary responsibility (which has historically been used to limit values-aligned investments) on its head, and the board voted to exempt the pension fund from having to terminate contracts with blacklisted management firms, noting that to do so would be inconsistent with their fiduciary responsibility and cost the fund approximately \$9.7 million (Webb, 2024). In addition, a retiree and beneficiary of the pension fund, Don Keenan, filed a lawsuit and won a preliminary injunction against the law. In her ruling the judge noted that state constitution requires retirement funds be managed for the exclusive benefit of

# Tactical

their beneficiaries (Mindock and Kerber, 2024).

In addition to the lawsuit, further local research demonstrated that the law in Oklahoma cost municipalities nearly \$185 million in additional expenses and increased the borrowing costs for these municipalities by 15.7% due to restrictions on banking institutions in the state (Calk, 2024).

Several states have begun to calculate the cost to pension funds of similar anti-ESG bills. The Texas County & District Retirement System determined that an anti-ESG bill could cost the fund \$6 billion over 10 years, and lower retirees' returns on investment by 1.5% as a result of having to divest from multiple asset managers and reinvest those funds (Gibson & Sawyer, 2023). In Kansas, the state budget division found that these bills could cost the pension as much as \$3.6 billion and, in Indiana, \$7 billion (Segal, 2023). Why is this important to note? In addition to the cost implication, many of these anti-ESG bills aimed at public pension funds are being used as a test case for future bans on limiting investments in other industries, and expanding state-level regulations to apply to private retirement funds (Johnson, 2024). Understanding the financial impact of these anti-ESG efforts can prove useful for private retirement funds, in order to demonstrate that these anti-ESG laws pose a breach of fiduciary responsibility.

Why is this important for the retirement landscape overall and for those invested in traditional retirement savings plans? Legal experts have noted that this exposes vulnerabilities in rules being applied to ERISA and paves the way to continue the arguments that many have been making—environmental, social and governance considerations *are* financial considerations (Webb, 2024). Put plainly, things like climate change and racism hurt us all. This points to a broader strategy around litigation—preliminary injunctions and lawsuits—in order to “hold the line” and push back on regressive policies. This does not have to be a costly approach, beneficiaries can work with nonprofit legal groups, public interest law firms, or state attorneys general to file these (Lemmi, 2025).



## Corporate Litigation

***Tactic: Bring a derivative lawsuit.***

While making the financial argument for harm reduction in investments can feel difficult ethically, it has important implications for legal interventions going forward. Specifically, as the political environment under the second Trump administration continues to make it difficult for the beneficiaries of retirement funds to direct where their money is invested, asset managers, lawyers,

# Tactical

and individuals have started to use “derivative lawsuits” to reduce corporate harm. A derivative lawsuit is a legal action filed by a shareholder on behalf of the corporation, against those who have harmed the company (such as directors and officers) (Legal Information Institute, 2025).

In a derivative lawsuit, shareholders can bring a case if there is a breach of fiduciary duty, violation of law, or harm to the company that they believe the board has failed to act on. These lawsuits have had real impact on corporations—take the case of Pinterest. In 2020, the Employees Retirement System of Rhode Island, and other shareholders, brought a derivative action against Pinterest, alleging the company had a culture of sex and race discrimination. In 2022, the company agreed to spend \$50 million on diversity, equity, and inclusion-focused workplace reforms release former employees from NDAs, allowing them to speak about their mistreatment; create a first-ever audit committee, responsible for DEI reforms and biannual pay equity audits; as well as other reforms, in order to settle the suit (Shareholder Advocate, 2022). It is important to note that derivative suits must be brought by direct shareholders in a corporation—from an organizing perspective, this means that partnering with a large public pension fund or other shareholders in a corporation may be easier than trying to get your defined contribution plan, managed by another entity, to bring a suit.

While most would think that a suit brought against a corporation of this magnitude would require an undue financial obligation, this is actually not the case. Most firms that litigate these cases do so on a contingency fee basis (they get paid if they win), and the attorneys bear the expense of litigation (Bowen, 2025). That said, like other legal tools, derivative lawsuits can take some time—case duration can average two to four years. Currently, there are organizing efforts underway to start to track negative stock performance tied to worker health and safety, discrimination, and other issues, in order to bring future suits (M. Pineda, personal communication, April 11, 2025). It is important to note that most 401k investors do not own direct shares – in order to file a derivative lawsuit, one has to hold company stock directly or work through a willing vehicle, so check on the structure of your retirement savings when considering this approach.



## Amicus Brief

***Tactic: File an amicus brief in support of cases pushing back against regressive legislation.***

An amicus brief is a document in support of an argument on a specific case that is currently under reviews, by a party that is not directly involved with the case. This can be filed by an expert, organization, or association to show the court that its final decision will impact people other than

# Tactical

the parties involved in the case (Sears, 2020). How does this apply to ERISA and retirement funds? As the rules governing retirement come under fire at the federal and state levels, amicus briefs can be a helpful tool for pushing back against regressive challenges to existing law. For instance, in 2024, when a group of plaintiffs challenged a Department of Labor rule that allowed ERISA fiduciaries to consider ESG factors when making investment decisions (State of Utah v. Su, 2024), several entities submitted amicus briefs in favor of the rule, including the American Retirement Association, Obama-era Deputy Assistant Treasury Secretary Mark Iwry, a group of 18 law professors, and 20 states' attorneys general (Wille, 2024; State Energy & Environmental Impact Center, 2024). In addition to filing briefs directly related to the rules governing retirement funds, briefs can also be filed on issues of importance. In 2024, lawyers filed an amicus brief on behalf of 19 military retirees opposing former President Trump's assertion of absolute presidential immunity from criminal persecution in the case Donald Trump v. The United States (Cooley, 2024).

# Tactical

## **Changing Policy Frameworks and the Regulatory Environment**

Policy development is a within-systems tool that can be used against regressive regulations and to push for incremental change. This can be essential to reduce harm and start to create space for creativity for systems change from within.



### **State- and Federal-Level Policy Development**

***Tactic: Organize with local elected officials to adopt positive investment policies. Make your voice heard—partner with retirement fund fiduciaries and public pension funds to provide testimony to push back against regressive policies.***

A few states have preemptively adopted regulations governing public pension funds that could be used as a model in advocacy efforts. In 2021, Maine became the first state in the U.S. to enact legislation that requires the board overseeing the state public retirement system to divest from the 200 largest publicly traded fossil fuel companies in the world—to be completed by 2026 (Lichtenstein et al., 2023). At the beginning of 2024, Oregon’s pension fund adopted a series of regulations aimed at reducing 60% of fossil fuel emissions within their portfolio by 2035, and net-zero emissions by 2050 (Office of State Treasurer Tobias Read, 2024). In New Jersey, several pieces of legislation were introduced in 2024 prohibiting the investment of state pension funds in harmful industries, including nuclear weapons manufacturing and assault and firearms for civilian use, as well as in the 200 largest publicly traded fossil fuel companies (Ropes & Gray, 2024). In 2020, the Rhode Island public pension fund adopted and implemented a policy to divest from companies that manufacture assault-style weapons for civilian use or operate private for-profit prisons (Ropes & Gray, 2020). Interestingly, New York State Common Retirement Fund took it one step further—in addition to adopting a policy restricting investment in fossil fuels, it put forth a positive investment policy, committing \$40 billion to the Sustainable Investments and Climate Solutions Program (Office of the New York State Comptroller, 2024). Plus, unions of government employees may have their own statements regarding investment policies. The Minnesota Association of Professional Employees recently released one of the most progressive pension divestment statements in solidarity with Palestinians (MAPE, 2025).

The development of policies at the state and federal levels that support individuals investing in community can be a crucial component of improving investment choice around retirement (explained in detail later in this toolkit – although there are some limitations due to preemption). For instance, in California there is a local exemption law (often referred to as the “friends and family law”) that allows for a small amount of unaccredited investor investments (explained in detail below) in local businesses (Arnone, 2023). When considering the regulatory landscape, this can

# Tactical

make a big difference for those hoping to use savings to invest in community or provide patient capital, while still potentially earning a return—organizations like the East Bay Permanent Real Estate Cooperative are already experimenting with this through their CA Cooperative Share offering. These regulations can serve as examples for future policy development both at the state and federal levels, as well as at the fund level, which will be discussed in a following section.

In addition to developing affirmative policies, it is critical that there are advocacy efforts to push back against regressive legislation. In particular, there are currently two model bills that have been introduced in several states to limit the investments of pension funds. This includes the State Government Employee Retirement Protection Act, a model bill developed by ALEC. The bill limits what fund managers can take into consideration when deciding what investments are in the fund's memberships' (i.e., workers/retirees) best interests. Thirty-three bills modeled on this legislation were introduced in 18 states, and passed in six in 2023. In the same year, 21 bills were introduced in 15 states, and passed in four, that were modeled on the Heritage Foundation's State Pension Fiduciary Duty Act, which contains similar anti-boycott measures to the Oklahoma bill mentioned above. In addition, these model bills have served as the basis for several pieces of federal legislation that were introduced in the last several years, including the Ensuring Sound Guidance Act, which was co-sponsored by 17 representatives during the 2023-2024 legislative session. The act would modify ERISA to ban retirement plan trustees from considering ESG factors altogether (Gibson & Sawyer, 2023).

In 2024, only six anti-ESG bills passed, compared to 23 in 2023. Many attribute this to the battles around anti-ESG bills specifically targeting pension funds—and the pushback they received as a result of potential financial harm to retirees, as noted above. Four of the six bills that passed targeted state pension funds, and of those three of them used weakened language in order to get pushed through the approval process. Two of the bills passed during the 2024 session, in Florida and Tennessee, further applied terms drafted to govern state pensions to the private banking sector (Gibson & Sawyer, 2023). This legislation was based on a worrying new strategy—weaponizing civil liability. The bills in Florida and Tennessee built on model legislation, which inspired the introduction of 23 bills, across 14 states, that would impose civil liability on private-sector institutions for incorporating a broad array of risk-assessment criteria. In Florida, this has meant that citizens or groups can report a financial institution if they “suspect” a company is withholding financing based on a “social credit score.” The social credit score includes politics, religion, firearms, fossil fuels, advocacy, ESG factors, and participating in social justice programming

# Tactical

or diversity, equity, and inclusion programs (Parsley, 2024). The state then has to investigate each complaint and can issue a fine to a financial institution or revoke the license of a professional in the field, based on its determination (Gibson & Sawyer, 2024). It is important to note that a lot of these bills are modeled on the aforementioned legislation. One of the top advocates for this legislation is the Alliance Defending Freedom, a Christian nationalist group designated as a hate group by the Southern Poverty Law Center.

Many of the proposed bills were defeated as a result of pension officer opposition—this is the case in Arizona, Louisiana, and Missouri (Gibson & Sawyer, 2024). In addition to holding the line, there have been organizing efforts among pension funds across states to consider proactive investing options. Notably, the coalition For the Long Term (n.d.) has been helping state and municipal financial leaders think through positive investment policies for pension funds. Currently, members of the coalition represent \$2.5 trillion pension assets under management. This points to an organizing strategy of having pension fund officers, retirees, and retirement fund fiduciaries testify in opposition to these bills.

# Tactical



## Comment Letters

***Tactic: Use the comment letter process to influence regulatory change.***

Another approach to shaping federal policy is the public comment process. Notices and proposed rules at the federal level are often open to public comment. This means that any individual, group, or association; technical expert; or state, local, tribal, and territorial government can submit a comment that will be taken into consideration for an upcoming rule change. As some experts have noted (Lemmi, 2025), these comments can help shape internal policy debates, result in the adoption of proposed changes, and lay the groundwork for legal challenges. This means that when there are upcoming proposed rule changes to ERISA, you can weigh in on those changes. There could be an organizing opportunity to submit comments at the individual, organizational, and expert levels as a way to inform the rules governing a person's retirement fund. The regulatory website governing these comment periods offers a comprehensive guide to submitting a comment, which can be found at [Regulations.gov](https://www.regulations.gov) (n.d.).



## Submit a Petition

***Tactic: Submit a petition to change the rules!***

Anybody can submit a petition requesting the Securities and Exchange Commission (SEC) issue, amend, or repeal a regulation. Many of the rules for transactions related to retirement savings, discussed later in this toolkit, are regulated by the SEC, and changing them would have a substantial impact on where and how your retirement savings can be invested. For instance, later on this toolkit will discuss the “accredited investor” rule—basically whether or not you qualify to invest in companies, organizations, and projects in your community. The Investor Choice Advocates Network (ICAN) has both a petition (Morgan, 2022) and a writ of mandamus compelling the SEC to review its petition to change who qualifies as an accredited investor, noting that doing so would reduce racial barriers in investing. As discussed later, right now the primary determination of who can invest is governed by how much money you have, further exacerbating the racial and gender wealth gap. The SEC (n.d.) responds to petitions, and the person who filed the petition is notified of the commission's recommendation. Some have noted that this has become a bit of a black hole (Rollins, 2023), with no defined timeline for response—even if specific rules have a timeline for review. As a result, some have escalated a complementary legal strategy of following up a petition with a writ of mandamus, a court order compelling a government official or agency to perform a specific duty they are legally obligated to perform. This strategy has been used by ICAN and others to try to change the rules governing our investments.

# Tactical



## Redefining Risk

***Tactic: Narrative work to change the conversation around what is risky.***

Several of the legal changes around ERISA hinge on definitions of pecuniary factors, “a factor that has a material effect on the financial risk and/or financial return of an investment” (Albano et al., 2021). Over the years, there have been several attempts to either prove or disprove that environmental, social, and governance issues are pecuniary factors (i.e., that they do affect the risk/return of investments). Several legal experts have noted (Webber, 2023) that the proposed ALEC-modeled legislation targeting state pension funds, mentioned above, hinges on a false and often murky definition of pecuniary and non-pecuniary factors. For instance, some argue that there is no clear separation between what constitutes an ESG factor versus a “regular” factor, particularly when it comes to considerations around corporate governance. Others have taken the approach that ESG funds can perform as well as, if not better than, their non-ESG counterparts. However, a question arose out of interviews with several leaders in the field: What would it mean to change the narrative around pecuniary factors altogether? What if, instead of trying to prove that ESG matters are material—i.e., they affect risk and return—that not taking such things into account is actually a breach of fiduciary duty because social and environmental factors inevitably affect risk and return? One could argue that pecuniary and non-pecuniary measures are a false dichotomy, though we have let recent rhetoric convince us that they are, in fact, separate. Investing time and resources into changing the narrative around risk can impact policy and regulatory debates and could, as part of a suite of interventions, be worth supporting (Lukomnik, 2023).



## Proxy Voting Policies

***Tactic: Organizing for better proxy voting policies in traditional retirement plans.***

Proxy voting is another way in which your retirement investments can impact how a corporation operates. For instance, when a shareholder resolution is introduced at a company (which can range from asking a company to audit its supply chain for the use of prison labor, or for stronger board oversight, among a myriad of other topics), it comes up for a vote by shareholders, the outcome of which the company is beholden to. While this is primarily a within-systems harm reduction tool, it is important to understand how proxy voting can help to push back against regressive practices.

# Tactical

So how do you vote on shareholder resolutions you care about at a company? It is a little bit opaque when it comes to traditional retirement savings plans, given the way they are structured. However, pass-through voting has recently gained traction in pooled funds (think index funds, like those target-date retirement funds), which allows you to express your voting preference for securities held in a fund. Two major players helping to implement pass-through voting solutions for retirement fund investees are Broadridge (Gurrieri, 2025) and Tumelo (Barlow, 2024), which help individuals vote on proposals at specific corporations. Major index providers, like BlackRock, State Street, and Vanguard, have also begun pilot testing pass-through voting for certain funds and clients—although their model does not allow you to vote on each stock your retirement savings owns, but rather choose from different investment policies for how your shares are voted (Tamrat, 2024). While there is a set list of policies to choose from with these companies, it does present an interesting organizing opportunity, outlined below in the discussion around contract negotiations.

In addition, a Department of Labor ruling in 2023 stated that a pooled fund's investment manager is required to reconcile conflicting investment policy statements of individual plans, with respect to proxy voting, in a manner that reflects those differing policies in proportion to each plan's economic interest in the pooled fund. This becomes important when developing an investment policy, as outlined below, and the implications for its impact on retirement plans. The regulation also provided an alternative approach that allows for an investment manager to require an investment plan to accept the manager's or fund's investment policy statement. This could also present an organizing opportunity. For instance, could several plan participants work together to create a proxy voting policy that is used across all of its pooled funds?

Not sure where to begin? Majority Action (n.d.), along with other organizations, provides proxy voting [guidelines](#) across a variety of issues each year. Racial Justice Investing also publishes a [watchlist](#) of proposals with a focus on racial justice impact.

# Organizational

## **Policies and Contracts**

These within-systems tools are at an organization's disposal when participating in a traditional retirement savings plan, to provide guidance on how that money is invested.



### **Contract Negotiations**

***Tactic: Use contract negotiations to build in accountability with your retirement plan.***

In several interviews with leaders in the field, they brought up the idea of contract negotiations as a potential organizing tool for institutions and workers wanting to reduce harm in their retirement investments. For instance, when an organization or business is determining which retirement plan administrator it will contract with to provide retirement savings funds for its employees, it could work into the contract negotiation process guidelines around how it wants those funds invested and used.

Some union groups have begun experimenting with this method during contract negotiations. One of the leading entities in this space is Bargaining for the Common Good, which is working on integrating demands around pension investments into the collective bargaining process. This includes requiring that funds are moved from harmful investments to ones that could potentially benefit their communities. In Chicago, this has included moving the teacher's union pension from funds that contribute to climate change into ones that support sustainable housing. In California, municipal employee funds were moved from a private equity fund that was supporting public policy driving up housing costs to investments in affordable housing. And in Minnesota, teacher's pensions were moved from funds contributing to climate change to investments in equitable transition solutions (Myklebust et al., 2024).

Experts asserted that, as part of the contract negotiation process and development of a strong investment policy statement, an employer could negotiate some terms of how employee retirement funds are invested, as well as a process for review and accountability tied to contract renewal. This could also include disclosures and decisions around proxy voting guidelines. This begs the question: Could organizing with other institutions (such as other 401(k) participants or public pension funds) to leverage collective bargaining power toward changing overall policy be an effective strategy? For instance, could multiple institutions use their power to develop additional proxy voting guidelines for those managers that only allow choice among a set of guidelines?

# Organizational

The experiences of pension funds in leveraging their bargaining power in investment decisions can provide useful information on how these negotiations might be structured (taking into consideration the different legal parameters to which these funds may be accountable).



## Investment Policies

***Tactic: Create an investment policy statement to better align investments with values.***

An investment policy statement (IPS) is a document that an organization can create that outlines the ways in which it wants its investments managed. Investors codify principles and priorities in the statement and communicate these preferences to advisors and investment managers. Organizations could consider writing or updating existing policies to include explicit parameters on how they would like their retirement funds managed – with employees advocating collectively on this with an employer or plan administrator. It is worthwhile to think about how this statement is developed. For instance, an organization could build this policy with worker and community input.

There have been some attempts by pension boards to create investment policies aligned with racial justice goals, such as by [the Pension Boards of the United Church of Christ, Inc. \(n.d.\)](#). The American Friends Service Committee has developed a comprehensive [investment policy statement \(2021\)](#), inclusive of retirement funds, that seeks to minimize harm. Similarly, state pension boards, as noted above, have applied certain filters to their investment policies governing retirement funds. It should be noted that a policy like this is likely subject to the same laws governing ERISA—so there would still need to be a focus on maximizing financial returns, which is an extractive practice. However, an investment policy statement can still be used to minimize harm in communities.

# Organizational

## **Investment Choice**

Your employer can support a spectrum of investment choice, ranging from traditional retirement savings plans to non-participation.



### **Defined Contribution Plans**

***Tactic: Get your organization to offer a plan that screens differently.***

For organizations participating in the traditional retirement savings system, consider working with a retirement fund that screens its investments to reduce harm, where possible. Invest Your Values, a project of As You Sow, has created a scorecard (Invest Your Values, 2025), rating the largest target-date retirement funds on their environmental and social impacts. In addition, they offer a screening service if the fund your organization currently uses isn't listed, to rate additional plans. There have also been some attempts to structure retirement funds that are better screened to reduce harm. For instance, Just Futures has created a model where a portion of the administrative fee goes toward five nonprofit organizations, and employers can choose from a range of funds, including a custom allocation made up of a menu of 25+ screened funds, using a screen of 75+ factors. Just Futures screens at both the mutual fund/ETF and asset fund manager level, and the screens are informed by movement research. That said, the offering is very much limited by the constraints of ERISA's pecuniary factors rule, in terms of positive investments (Jahi, 2022).



### **Self-Directed Brokerage Window**

***Tactic: Get your organization to offer an option for you to have more choice within a 401(k).***

Another option is offering a self-directed brokerage window through an organization's 401(k). A self-directed brokerage window allows plan participants to establish a personal brokerage account within their employer's defined contribution plan—meaning they can choose individual investments offered through the account, outside of the usual suite of offerings. So, for instance, if a 401(k) allows participants to choose from three or four funds for their savings, but there is a self-directed brokerage window offering, the employees can then choose to allocate some of their savings toward additional offerings—usually other stocks, bonds, mutual funds, and ETFs. While the numbers vary, the prevalence of these plans is growing: 20% of all Vanguard plans and 23% of Fidelity plans offer self-directed brokerage windows. Despite this, there is very little employee use of this tool—for Vanguard and Fidelity it is .5% and 2.9%, respectively (Antonelli, 2022).

# Organizational

This offering is still very much within the constraints of the traditional market, but does allow for a little bit more employee choice.



## SIMPLE and SEP IRA

***Tactic: Get your organization to offer an option for you to have more choice—with a custodian.***

Currently in the U.S., of the \$44.1 trillion in retirement assets \$17 trillion are invested in IRAs (Investment Company Institute, 2025). While some options for self-directed IRAs are discussed below, there are also options for workplace IRAs. In a SIMPLE IRA, an employer can contribute to an employee's IRA and also grant them the ability to choose their own custodian (the financial institution in charge of managing the IRA). There is also an option for a self-directed SIMPLE IRA, which offers many of the same benefits of a traditional self-directed IRA (discussed in detail below), with the added bonus of employer contributions. Another option is a SEP IRA—which allows for higher employer contributions than a SIMPLE IRA (American IRA, n.d.), but the rules governing whether or not it can be self-directed are vague. These have a lot of similarities to the self-directed IRA options outlined in more detail below, but also allow for employer contributions. If an organization is interested in providing workers with a little more choice, SIMPLE and SEP IRAs allow for an employee to choose their own custodian, while still receiving employer contribution/matching benefits (The Next Egg, n.d.).



## Worker-Advised and Worker-Directed 401(k)s

***Tactic: Get your employer to experiment with new models.***

There has been some experimentation with worker-directed and worker-advised 401(k)s. LIFT Economy, the worker-owned cooperative that stewards the Next Egg community of practice, worked to establish a unique offering of solo 401(k)s for its employees that, while is still offered to LIFT Economy employees, has proven likely to be too difficult to replicate, due to cost and lack of willing custodians (E. Axlerod, personal communication, May 12, 2025). Another experiment includes a worker-advised 401(k) where an employer structured the plan with one person as a trustee, who created separate accounts for each worker. The trustee then takes proposals from the workers on where to invest their portion (The Next Egg, 2020). The employer helps to conduct due diligence on investment opportunities collaboratively with employees and relies, to some extent, on their recommendation. This model has potential for replicability—for more information on worker-advised 401(k)s read here.<sup>1</sup>

<sup>1</sup> A subscription is required to view

# Organizational

## **Supporting Employee Non-Participation**

Some employees may not want to participate in a traditional retirement savings plan. Employees can work with employers to come up with ways to divest from these systems and invest in alternatives. Individuals should consult a tax attorney and/or retirement specialist while considering some of these alternatives.



### **Scaling up Pay**

***Tactic: Help your employer give up power and give you back your money!***

Another way employers might consider supporting more employee choice in retirement, is by giving up control completely. Employers could offer a suite of options, as outlined here, including direct payment. Instead of depositing money for your retirement in a traditional retirement savings account, these dollars could just be given to you directly for you to determine how you would like them invested. There are a variety of structures for scaling up pay, including a model used by the Sustainable Economies Law Center (n.d.), which used an equitable pay rate structure that builds in a 40% pay calculation for “savings and wants.” While this income would be taxed, there are ways in which an employee can use tax credits that may not be accessible without that extra income, to reap similar, if not better, savings (Orsi, 2020). Indeed, some have argued that the tax savings that traditional retirement savings plans promise no longer really exists, once you take into consideration their changes in interest rates and fee structures (Brown, 2020). Some options for how to use these dollars, for employees, are outlined below.



### **Scaling up Benefits**

***Tactic: Ask your employer for more benefits instead of retirement savings.***

Another option could be for an employer to apply the dollars it would have invested into a retirement savings account directly into non-taxable benefits. This can include qualified tuition reductions, medical care reimbursements under the employer’s plan, scholarship and fellowship payments, student loan repayment, and lodging, under certain circumstances. These benefits don’t count as taxable income and, if they are something you are paying for out of pocket, it essentially frees up your money to be used elsewhere—such as investing in your community (National War Tax Resistance Coordinating Committee, 2014).

# Organizational

DONATE



## Charitable Contributions

**Tactic:** *Convince your employer to donate your retirement savings.*

Some of the options outlined above for supporting employee nonparticipation in traditional retirement savings requires an employer to forgo the federal tax deductions it would gain from contributing to a traditional retirement plan. If an employer is insistent on retaining these deductions (and there are many arguments for why one shouldn't be), another option would be to have the employer make a contribution directly to a nonprofit organization of your choice.



## Support Building Alternative Retirement Infrastructure

**Tactic:** *Help your employer build out an ecosystem of support*

Some of the alternative investing options outlined below require substantial infrastructure to support and maintain. If you work for a philanthropic organization or another organization with excess capital, it can provide financial support for building the internal operating infrastructure of alternatives to the traditional retirement savings system. For instance, your organization could provide grants to community experiments in alternative systems, provide funding to build up the internal infrastructure of organizations, or provide patient capital to create a loan loss reserve. This last option is particularly helpful for community development financial institutions (CDFI), as well as community investment funds (discussed below) (Martinez, 2022). This includes projects like the Ujima Fund, the REAL People's Fund, and the East Bay Permanent Real Estate Cooperative, among a myriad of others. The Northwest Area Foundation has put together a useful [guide](#) (Cates, n.d.) for understanding how the philanthropic sector might invest in these kinds of projects. In addition, there has been considerable thinking on how to structure these financial agreements to rebalance power, and keep it in the hands of community, through thoughtful structuring of deals and moving of capital, some examples of which can be found in an article from *Stanford Social Innovation Review* (Fukuzawa et al., 2025).

Another option is to invest in the infrastructure needed to support healthy, flourishing, and liberatory communities that don't require heavy retirement savings to thrive in older age. This could include universal basic income programs, collective housing solutions, or better healthcare infrastructure, to name a few (Sustainable Economies Law Center, 2022).

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## Education

***Tactic: Support employees in understanding where their retirement savings are invested and what they might need to know to move that money elsewhere.***

Key to several of the interventions outlined here is the role of education. An employer could provide both resources for understanding how your current retirement funds are invested, as well as more structured technical assistance and education around alternative retirement options. In particular, the governance of self-directed retirement savings plans is a ripe place for employers to provide education—in the form of written materials, learning circles, or partnerships with technical service providers to better support employee choice in retirement.

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## **Alternatives to Employer-Sponsored Retirement Plans**

If you don't want to participate in your employer's retirement plan, or don't have access to one, there are some self-directed retirement plan options that give a little bit more choice, while still participating in traditional retirement savings plans. Individuals should consult a tax attorney or retirement specialist when considering these alternatives.



### **Self-Directed IRA and Self-Directed IRA + LLC**

***Tactic: Choose your custodian or become one yourself.***

An IRA is a retirement plan that is available to anyone with earned income (it doesn't require an employer to sponsor it). A self-directed IRA (SDIRA) allows you to invest retirement funds into a wider range of assets than a traditional IRA—such as real estate. While this offers more investment choice on its face, it is still subject to many of the constraints of typical retirement savings—specifically around regulations related to rate of return. In a self-directed IRA, a custodian or trustee makes specific investments for you, which they must approve as “prudent.” In addition, custodian fees for these plans can also pose a significant financial barrier. Those who have experimented with using SDIRAs in order to make investments more aligned with their values have often complained that it can be difficult to find a custodian that is willing to understand these types of investments as prudent. That said, the folks at the [Next Egg](#) have compiled a [list](#) of custodians more willing to work with SDIRAs (The Next Egg, 2023, October), as well as [non-extractive investing options](#) (The Next Egg, 2023, December). An SDIRA is an option for those who don't want to take on the responsibility, and risk, of managing one's own retirement funds (the legal requirements can be daunting), but still want some control over their investments. For instance, several individuals have experimented with using SDIRA funds to invest in projects centered on housing justice—something that would not be possible with traditional employer-sponsored 401(k)s, which can't be invested in real estate.

There is also the option to structure a self-directed IRA through an LLC. This allows for greater control as an employee, essentially you can create an LLC, which is owned by the SDIRA. You can then make investments via the LLC (The Entrust Group, 2024). This option removes one piece of the puzzle—custodian control—because now you are essentially the custodian. However, these investments are still subject to the IRA rules noted above.

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## Self-Directed Solo 401(k)

**Tactic: Become your own trustee and make loans.**

Self-directed solo 401(k)s are only available to those with self-employment income. However, this is fairly easy to navigate around if you are not an independent contractor/small business of one. As experts have noted, you only need one dollar of gross income via self-employed means to set up a solo 401(k), and once the account is established you can roll over existing 401(k) funds into the account, such as funds held in a traditional employer 401(k) (Shuman, 2020). While still governed by ERISA, these plans offer a little bit more flexibility, in that an individual is in control of the plan—you are the trustee, administrator, and beneficiary. This can also mean lower plan provider fees, for instance when the Next Egg experimented with these plans, the individuals within the organization used their collective bargaining power to negotiate low set-up fees, about \$300 per person. In addition, a plan administrator (you) will need to set up a bank account to manage the 401(k), which means you can bank your 401(k) at an institution that might be more aligned with your values, such as a local credit union. Why set up one of these plans to begin with? As both the trustee and administrator you can decide how your funds are invested—with a lot of caveats. Yes, you can invest in more than just stocks and bonds (which is what a traditional 401k is invested in), for instance in certain types of real estate, however you also take on the risk for non-compliance with any rules and regulations governing the self-directed solo 401(k). Since there is little risk of you (as a beneficiary) suing yourself (as a trustee), or your heirs (after you've passed) suing you (since, after all, you have passed), the practical risk of this fiduciary duty can reasonably be considered low.

A self-directed solo 401(k) also allows lending: a low interest loan of up to \$50,000 or 50% of your account holdings, as long as it is paid back within five years, with an interest rate of prime, plus 1% (this would be illegal in a self-directed IRA)—in of Q1 of 2025 this would be about an 8.8% interest rate (Shuman, 2020). These loans can be used for whatever you want, as long as you follow the withdrawal, repayment, and prohibited transactions rules. This is an exciting prospect if one is considering either investing in community-driven projects or direct community support. What does this look like? One could take money out of their retirement—knowing that they might not need those funds for another 10 years—make a loan to a neighbor in need, and still have traditional saving for retirement. This requires carefully negotiating loan agreements, and also navigating conversations around the repayment of interest. While a loan could be offered to a community member at the lower prime rate, plus 1%, it cannot be offered interest-free, and the self-directed solo 401(k) holder cannot repay the interest directly into the account on behalf of the loan. That said, there are no prohibitions on you reimbursing your neighbor for the interest they have paid (Sustainable Economies Law Center, 2020). It is also important to note that the list of prohibited

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transactions can be tricky to navigate, particularly around self-dealing and disqualified persons (for instance, you can't personally guarantee a loan). Therefore, this is an option that can work, with a lot of guardrails in place. The penalty for violating one of these rules can be steep—including, but not limited to, converting the loan to an "early withdrawal" transaction, with all of the associated taxes and penalties (My Solo 401k Financial, 2024).

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## **Non-Participation**

Some have concluded that participating in a system that is meant to maximize returns is inherently extractive and continues to exacerbate wealth inequality and systems of racial capitalism (The Next Egg, 2021). In this framework, workers may opt to not participate in the traditional retirement options that are offered (e.g., 401(k), IRA). Those who choose this option may argue that the purported benefits of investing in a retirement plan—such as tax savings and employer contributions, are easily obtained elsewhere. For instance, an employer could opt to pay an employee the amount it intended to contribute to a retirement plan directly—through scaled-up pay. Tax savings can be obtained, at a higher rate than saving pre-tax dollars in a traditional retirement account, through taking advantage of tax rebates. The employee could then determine how to use those funds across a spectrum of options:



### **Generates Financial Return**

#### **Local Banking and Retirement Savings**

***Tactic: Invest your money in a community-focused financial institution.***

##### **CDFIs**

You could invest retirement savings in a certificate of deposit (CD) at a community development financial institution (CDFI). A CDFI is a financial institution, like a bank or credit union, that is mission-driven to serve low-income communities. For instance, you could take additional funds provided by an employer for retirement and invest them in a CD at Native American Bank. The bank is a certified CDFI, and is the first national Native-owned community development bank in the United States (Native American Bank, n.d.). Approximately 95% of Native American Bank loans are made to Native- and tribal-owned companies, and 90% of commercial lending supports projects in underserved areas. Another option would be investing in the newly launched CDFI by the Boston Impact Initiative, which will invest in local community through a racial equity lens (BII News, 2025). This capital could be particularly important, given that on May 2, 2025, the Trump administration released a proposed budget that would include a 90% reduction in funding for the federal government's CDFI Fund (Native CDFI Network, 2025).

A CD is a type of savings account where you agree to invest your money for a certain amount of time, without taking a withdrawal, in exchange for a fixed amount of guaranteed interest. This is beneficial to the bank, because it ensures it will have those assets for a certain amount of time to use for its programs and costs. So, for instance, in the case of Native American Bank, the institution was able to make loans that helped to build 251 affordable housing units, based on the assets it holds. A CD is also beneficial to an individual, because they can usually lock in a higher interest earning rate

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(that compounds) than a traditional savings account.

It is important to note that banks make profits by charging higher interest rates on money that is lent out than the interest that is paid to depositors (CFI Team, 2024). As a result, even in a model where money is lent at a lower-than-market rate, the system is still potentially exploitative—the interest you are making is a result of the cost your community members are paying to borrow from you, with an intermediary.

## *Credit Unions*

You could invest retirement savings funds in a share certificate at a credit union. A credit union is a nonprofit, member-owned cooperative. Credit unions are structured as financial cooperatives and, as such, profits made by the credit union are returned back to members in the form of reduced fees, higher savings rates, and lower loan rates (MyCreditUnion.gov, 2024). This essentially means members in the union pool their savings, and these are then used to provide loans and other financial services to members of the cooperative.

For instance, if a worker was interested in supporting members of the Lakota Nation on the Pine Ridge Reservation, they could invest those funds directly into a non-member share certificate (Lakota FCU, n.d.) (equivalent to a CD—you invest money you won't take out for a certain amount of time, at the end of that time you get your money back, plus interest/dividends) at the Lakota Federal Credit Union (Sarreal & Manni, 2024). Your money is federally insured, and this type of investment helps to fund loans and expand services to the Lakota community. In this case, that includes matched savings accounts for Lakota tribal members, where dollars deposited in the account are matched by the Lakota Fund at a 2:1 ratio. Certificates generally have a higher dividend (similar to interest) rate than a traditional savings account while helping a credit union to raise funds. Again though, these dividends are a result of the union's profit—derived from loans, fees, and other financial activities (California Community Credit Union, n.d.). Accordingly, you have to be comfortable with the terms the credit union is using for its financial services. Under this model, you also do not have individual checkbook control over the use of your funds while invested in the share certificate.



## **Community Investment Fund**

***Tactic: Invest in your community, while earning a financial return.***

Undoubtedly, the system is rigged against everyday folks wanting to invest in their local community. Case in point: Who counts as an accredited investor and why is it important? An accredited investor is someone who is eligible to invest in early-stage companies. In the U.S. you

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automatically count as an accredited investor if you have a net worth over \$1 million or can demonstrate that you have made over \$200,000 (individually) or \$300,000 (with a spouse or partner) each year, for the past two years (U.S. Securities and Exchange Commission, 2025). That means in order to be considered an accredited investor you have to be in the top 6.5% of earners in the United States (IRS.gov, 2024). As a result, most of us are un-accredited investors, which drastically limits where we can put our dollars.

In 2012, the Jumpstart Our Business Startups (JOBS) Act changed this by allowing crowdfunding. Unlike the crowdfunding we might be familiar with, such as GoFundMe, which is donation based, this type of crowdfunding, such as community investment funds, allows for investments by everyday people into a pooled fund in return for monetary benefit (such as interest) (Beckon et al., 2024). Under this legislation, anyone can invest up to \$2,200 per year (more if you earn over \$107,000) through this investment vehicle. As an individual, one might consider investing in an already-established community investment fund or organizing within your community to start a new fund. Investing in an already established fund has the benefit of the legal work already being done for you, and there are currently a handful of options available in this space. For instance, the Boston Ujima Fund which, “makes patient, collaborative sources of financing available to Boston’s Black, Indigenous, and other communities of color, while enabling members of these communities to build assets as investors in their own economy,” allows investment by unaccredited investors for as low as \$50. These investments are only open to local residents, can range from \$50-\$10,000, and target a 3% return rate annually. The fund also offers semi-local investments starting at \$1,000, at a target return rate of 2%–3%. With relatively short investment terms (three to seven years), these investments, while not secured, are structured so that if the fund were to lose money, those with the smaller investments would be paid first, as a way to center equity (Evans, 2018). An individual can also opt to invest with lower return rates, if they so choose. While requiring due diligence and undertaking a certain amount of risk, an investment like this could allow for community investment with some return on investment for retirement savings.

Another option is to start a community investment fund. Historically, investment funds have been very expensive to set up, making crowdfunding less attractive to smaller business—however some mechanisms do exist to make this a little bit easier for nonprofits setting up funds in service of a mission. Additionally, there has been some slow experimentation in this space to try to reduce the overall cost of creating a pooled fund, and building that cost into the overall fund ask. Even so, to break even, most funds have to raise somewhere in the \$1–\$2 million range (Beckon et al., 2024).

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This might be a viable option, if you could organize several folks willing to forgo traditional retirement savings vehicles and engage in the complicated legal process of setting up one of these funds. The benefit would be a customized community investing option specific to you. The National Coalition for Community Capital and the Solidago Foundation put out a useful handbook Beckon et al., 2024) for creating community investment funds.

DONATE



## Charitable Donations

***Tactic: Invest your retirement savings for tax deductions now.***

An individual working for an organization that is willing to scale up their pay in lieu of traditional retirement investments could set aside those funds and make a charitable donation to a nonprofit that is doing good in their community. That donation can then be used as a tax deduction.

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## Generates a Community Return

With the models above, a person's assets are still tied up—they can't be used while in a certificate of deposit, community investment fund, or a share certificate until the end of the term (which generally ranges from three months to five years). These options are often still focused on financial return, the ethical implications of which were discussed above. Given this, what are the options for investing in a range of resources that gives you more direct control over those resources and is more rooted in community care models?



### **Rotating Savings and Credit Associations**

***Tactic: Help your community save money and make large purchases.***

When considering community care models, one option is a Rotating Savings and Credit Association (ROSCA), which has its roots in intersectional communities across the world (Chen, 2024). These have many names—Susu, Tanda, Visi, Hagbad, (Bloom Money, 2023)—and the economic structure predates colonialism (Hossein & Bonsu, 2023). ROSCAs bring together a group of people to pool resources, allowing them to function as a financial institution (Hossein & Bonsu, 2023). In a ROSCA, individual members pay an agreed amount on a pre-determined schedule, which is then paid out on a rotating basis to members, in the form of a lump sum. For instance, if you belonged to a 10-person ROSCA made up of your close community, and each member paid \$100 a month, each month one member would receive \$1,000. This gives participants easier access to larger sums of capital for business ventures and other community needs. This form of collective savings builds strong community ties and is rooted in trust, care, and wellbeing rather than individual self-interest. Some scholars have argued that this is an economic system that pushes back against extractive world systems, resists the hyper-individuality of capitalism, and acknowledges social interdependency (Hossein & Bonsu, 2023). That said, ROSCA's do not grow savings, rather they act as a small loan to those who get paid out early in the cycle, and forced savings for those who get paid out later.



### **Mutual Aid**

***Tactic: Invest in community care.***

Mutual aid is, at its most basic form, people acting collectively to address community needs and take care of one another. Mutual aid is a structure of collective care and, as Dean Spade, professor at the Seattle University School of Law and founder of the Sylvia Rivera Law Project notes, "Mutual aid describes the work we do in social movements to directly support each other's survival needs,

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based on a shared understanding that the crises we are facing are caused by the system that we're living under, and are worsened by those systems. Mutual aid focuses on helping people get what they need right now, as we work to get to the root causes of these problems" (Hernandez, 2020). If the goal for our retirement years is to live and thrive in supportive community, participating in mutual aid networks can be an avenue for creating and supporting the communities we envision for the future.

There are many forms of mutual aid, one of which is mutual aid elderly care. This model has been slowly developing in China over the last 20 years. In this form of mutual aid, younger retirees provide community care for older retirees—fulfilling an essential need, not constrained by financial limitations. There have been some efforts to formalize these systems including a “time bank” where members are guaranteed the same number of hours of service that they perform, when they age into needing more care (Zhou et al., 2023). These networks have also created platforms where un-networked elderly folks in a community can sign up and ask for support. Indeed, a comprehensive study (Ghilarducci, 2021) concluded that retirees already depend on informal collective assets, and that these account for 12%–18% of total retirement savings in the United States (Sharkey, 2020). A mutual aid model like this one could either replace traditional retirement savings or work alongside those savings—participation is not mutually exclusive.

Other forms of mutual aid networks involve the direct giving of financial resources. If one were to receive scaled-up income in lieu of a defined contribution or defined benefit plan those assets could be used to benefit community now. You might consider making these as person-to-person gifts in order to keep the rules governing these dollars relatively simple. The Sustainable Economies Law Center has a helpful [toolkit](#) (2020, August) for understanding the financial and legal implications of mutual aid.



## Loans and Gifts

***Tactic: Provide financial resources directly to community members you care about.***

You could use extra income to offer a loan directly to a family member or friend. However, there are rules governing these loans. For instance, one of these rules states that if the loan is made, and it is expected to be returned, then applicable federal rates apply. This is the minimum interest rate that the IRS requires, based on a number of factors. So, if in April of 2025 you lend \$25,000 to your brother, to be repaid in three years, and the interest on this type of loan is 4.16% (Gibson, 2025), your

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brother would have to pay you back \$1,040 in interest. If you wanted to charge below that, it becomes what the IRS deems a “below-market rate loan,” and the interest your brother pays you would become taxable income. You can offer this money as a “gift loan”—essentially a loan with a below-market rate of interest, where the interest difference is considered a gift to the borrower and any interest paid is taxable to the lender. So, for instance, if you made the same loan at 0% interest, and the assumed rate is 4.16% then the \$1,040 would be considered a gift (as of 2025, if gifts are under \$18,000 it does not trigger a gift tax) (Peterson, 2025). In addition, imputed interest tax—the interest that the IRS assumes you collected on a loan—could potentially apply to the borrower.

This complexity can be avoided if a loan is made under \$10,000—but that comes with caveats as well. For instance, the exemption might only apply if the loan cannot be attributed to the purchase or carrying of income-producing property.

There are also some innovative ways to think of loans and gifts. One community member in the Next Egg paid off student debt with a 0% interest “loan” from a friend—with the agreement that instead of the friend getting paid back, monthly payments would be made to social justice organizations until the “loan” was paid off. Loan here is in quotes because this essentially acted as a gift, with a social contract in place.

# Conclusion

Our current traditional retirement savings systems are often rooted in systems of oppression and can further disparities, as demonstrated throughout this toolkit. If we continue to think solely about maximizing returns and hoarding wealth, our ability to build a sustainable future will be severely diminished.

This toolkit is meant to provide practical ways for you to understand how traditional retirement savings systems might be causing harm in your community, and how you might consider the potential tools at your disposal for reenvisioning what retirement savings can look like.

*Reenvisioning Retirement* offers a spectrum of interventions, understanding that not all of us can divest completely from traditional retirement savings systems, while others have the ability, due to their positional power, to invest in alternatives.

This toolkit is meant to provide resources for collective visioning, strategizing, and organizing in service of a better future for us all.

# Glossary

- **Accredited Investor:** An individual or business that is qualified to invest in unregistered securities, such as a company, organization, or projects in a community.
- **All Things Being Equal Test:** A set of rules that say that a plan may consider investing its assets in values-aligned ways, if the expected rate of return is comparable to rates of return for other plan investments with similar risk characteristics (Practitioner Insights News & Analysis, 2015).
- **Amicus Brief:** A legal document, submitted by an individual or organization not directly involved in a case, but who has a strong interest in the outcome.
- **American Legislative Exchange Council (ALEC):** A nonprofit comprising conservative state legislators and private sector representatives that draft and share model legislation among state governments.
- **Asset Manager:** The person who oversees and manages investments for clients.
- **Beneficiaries:** Those who benefit from a retirement plan.
- **Brokerage Account:** An investment account that allows you to buy and sell financial assets like stocks, bonds, and mutual funds.
- **Certificate of Deposit (CD):** A type of savings account where you invest money for a certain amount of time (a few months to several years) in exchange for a fixed interest rate.
- **Community Development Financial Institution (CDFI):** A financial institution that focuses on providing financial services to low-income communities and individuals who lack access to mainstream financial products.
- **Defined Benefit Plan:** What we think of as pensions, it's a retirement plan that requires an employer to make contributions to a pool of funds set aside for a worker's future benefit. The pool of funds is invested on the employee's behalf and the earnings on the investments generate income for retirement (New York Life, n.d.).
- **Derivative Lawsuit:** A legal action filed by a shareholder on behalf of the corporation against those who have harmed the company, such as directors and officers (Legal Information Institute, 2025).
- **Defined Contribution Plan:** A plan where an employee chooses a percentage to be automatically taken out of each paycheck (sometimes matched by an employer) and invested into a retirement savings account—like a 401(k) or 403(b), for example (New York Life, n.d.).
- **Economically Targeted Investments:** An investment selected, in part, for its collateral social or economic benefits, apart from the return to the investor (Practitioner Insights News & Analysis, 2015). This has lots of different names, including socially responsible investing and ESG investments, among others.

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# Glossary

- **Employee Retirement Income Security Act (ERISA):** A federal law that sets minimum standards for most privately established retirement and health plans in the U.S.
- **Environmental, Social, and Governance Factors (ESG):** A shorthand and/or a placeholder for economically targeted investments or socially responsible investing, among other names. Some argue that ESG maximizes financial return and socially responsible investing only takes into account ethical considerations—the reality is in recent years many of the terms have been used interchangeably.
- **Exchange-Traded Funds (ETFs):** Investment funds that trade on stock exchanges, similar to individual stocks. Many target-date retirement funds are ETFs. Unlike mutual funds, ETFs can be passive investments pegged to the performance of a certain index (Charles Schwab, n.d.).
- **Fiduciary:** Someone who manages money or property for someone else.
- **Fiduciary Responsibility:** Under ERISA, fiduciaries have a legal responsibility to act in the best interests of plan participants and beneficiaries including acting prudently and diversify a plan's investments (U.S. Department of Labor, n.d.).
- **Fund Manager:** Someone who manages investments on behalf of others, such as pension funds.
- **Individual Retirement Account (IRA):** A type of retirement savings account.
- **Institutional Investor:** A company or organization that invests money on behalf of other people.
- **Investment Manager:** A financial professional who manages investments on behalf of their clients.
- **Mutual Aid:** In its most basic form, people acting collectively to address community needs and take care of each other.
- **Mutual Funds:** An investment vehicle where money from multiple investors is pooled together to purchase a variety of securities (such as stocks) and are actively managed.
- **Pecuniary Factors Rule:** Investment decisions solely based on factors that have material effect on the risk or return of an investment. This means other factors, like impact on community, cannot be taken into consideration.
- **Pension Fund:** A defined-benefit plan.
- **Pension Officer:** Sometimes referred to as a pension administrator, the person who manages and administers pension plans for organizations.
- **Preliminary Injunction:** A court order that temporarily prohibits a party from taking certain actions until a court can decide a case.
- **Project 2025:** A federal policy agenda and blueprint, created by the Heritage Foundation and its partners, for a radical restructuring of the government to serve a conservative and right-wing political ideology.
- **Proxy Voting:** Publicly traded companies hold shareholder meetings, where key issues are presented for a vote. Proxy voting allows the company's shareholders to submit a vote on an issue without attending the meeting in person (SIFMA, 2025).

- **Prudent Investor Rule:** Current interpretations with regard to retirement savings tend to assert that in order for an investment to be “prudent,” it must maximize returns (as well as be diversified and liquid to an extent, among other factors).
- **Retirement Plan Custodian:** The entity responsible for holding and safeguarding the assets of a retirement plan.
- **Rotating Savings and Credit Account (ROSCA):** Individual members pay in an agreed amount on a pre-determined schedule and each month, and one member receives a payout in the form of a lump sum. Also called Susu, Tanda, Visi, and Hagbad, among other names.
- **Self-Directed Brokerage Window:** An option in an employer-sponsored retirement plan that allows participants to invest in a wider range of assets, beyond the fund’s core investment menu.
- **SEP IRA:** A retirement plan designed for self-employed individuals and small business owners.
- **Share Certificate:** Similar to a certificate of deposit, but at a credit union.
- **SIMPLE IRA:** A type of retirement plan designed for small businesses.
- **Target- Date Fund/Target-Date Retirement Fund:** A pooled fund that mixes several different types of investments and adjusts risk based on your expected retirement date (the investments get less risky the closer to retirement age you get).
- **Third-Party Index Providers:** Specialized firms that create, calculate, and maintain market indexes.
- **Writ of Mandamus:** A court order compelling a government official or agency to perform a specific duty they are legally obligated to perform.

# Additional Resources

Below is a list highlighting some resources that might be helpful when thinking about how your money is used:

## **Thinking about Capital**

- [Social Movement Investing](#), Center for Economic Democracy
- [Geographies of Racial Capitalism with Ruth Wilson Gilmore](#), An Antipode Foundation Film

## **Alternative Investments**

- [Community Investment Funds: A How-To Guide for Building Local Wealth, Equity, and Justice](#), ... National Coalition for Community Capital and Solidago Foundation
- [Put Your Money Where Your Life Is: How to Invest Locally Using Self-Directed IRAs and Solo 401\(k\)s](#), Michael H. Shuman
- [Custodians for Reparative Retirement Accounts](#), The Next Egg
- [Building A Social Justice Investment Chain](#), Just Futures
- [Mutual Aid Toolkit](#), Sustainable Economies Law Center
- [A Foundation Guide to Investing in Community Development Financial Institutions](#), Northwest Area Foundation
- [A New Blueprint for Financing Community Development](#), David Fukuzawa, Nancy O. Andrews, & Rebecca Steinitz

## **Understanding Your Investments**

- [How-to Guide: Vanguard Research](#), Action Center on Race and the Economy
- [Moving Money for Freedom](#) Toolkit
- [AFSC Investigate](#), American Friends Service Committee
- [2025 Vote Guides](#), Majority Action
- [RJI Watchlist: 2025 AGM Season](#), Racial Justice Investing
- [Invest Your Values](#), As You Sow

## **Learn More and Organize**

- [Working Groups](#), Racial Justice Investing Coalition
- [The Next Egg](#)
- [For the Long Term](#)
- [Bargaining for the Common Good](#)

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