

TREADING WATER IN THE DEEP END

Findings from the 2014 Assets & Opportunity Scorecard

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ABOUT THE SCORECARD

The *Assets & Opportunity Scorecard* is a comprehensive look at Americans' financial security today and their opportunities to create a more prosperous future. It assesses the 50 states and the District of Columbia on 133 outcome and policy measures, which describe how well residents are faring and what states are doing to help them build and protect assets. The Scorecard enables states to benchmark their outcomes and policies against other states in five issue areas: Financial Assets & Income, Businesses & Jobs, Housing & Homeownership, Health Care, and Education.

<http://scorecard.cfed.org>

Five years into the economic recovery, most American families no longer live in fear of losing their jobs or their homes. Yet, these families continue to exist in a state of persistent financial insecurity, making it difficult to look beyond immediate needs and plan for a more secure future. While indicators like unemployment, foreclosure and credit card debt show a slow but steady decline, the percentage of people who do not have a personal financial safety net hasn't budged. Nearly half (44%) of households in the United States are "liquid asset poor," meaning they have less than three months' worth of savings—conservatively measured as \$5,887 for a family of four, or three times monthly income at the poverty level.

Liquid asset poverty means there is no "slack" in a family's budget. If a liquid asset poor family faces an unforeseen expense, such as a broken down car or a medical bill, they have to borrow to cover the tab. For the 56% of consumers who have subprime credit scores, the only option may be to take out a high-cost—often predatory—loan, which can create a cycle of debt and worsen financial insecurity.

Liquid asset poverty also means deferring future financial security—whether that is saving for retirement or investing in a home or college education. The percent of employees participating in employer-provided retirement plans continued to decline from 45% in 2010 to 44% in 2012. The homeownership rate also continued to drop, moving from 65% in 2010 to 64% in 2012. Although the overall college attainment rate increased—perhaps to be expected during a period when jobs were harder to find—so too did college debt. The average college debt for students graduating increased 8% from \$27,150 in 2011 to \$29,400 in 2012.

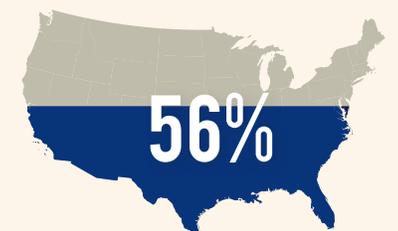
Who are the liquid asset poor? The makeup of this financially vulnerable group confounds the stereotypes. One quarter (25%) of middle class households (those earning \$56,113 to \$91,356 annually) have less than three months of savings. The majority of the liquid asset poor are white (59%) and employed (89%), and nearly half (48%) have at least some college. Among liquid asset poor families with children, roughly half (51%) are headed by two parents.

And yet, those with low incomes and people of color are disproportionately affected by liquid asset poverty. Approximately four out of five (78%) of the lowest-income households (those earning less than \$18,193) are liquid asset poor. So too are two out of every three (61%) households of color. This lack of savings corresponds with long-term financial insecurity. Households of color have approximately one-tenth the median net worth of white households (\$12,377 and \$110,637, respectively) and are considerably less likely to own a home. The homeownership rate for households of color is 26 percentage points below the rate for white households (46% and 72%, respectively).

Liquid asset poverty is also more pervasive in the South. All but one of the 10 states with the worst liquid asset poverty are in the South: Alabama, Mississippi, Georgia, Nevada, Kentucky, Arkansas, North Carolina, Tennessee, Louisiana and Texas.

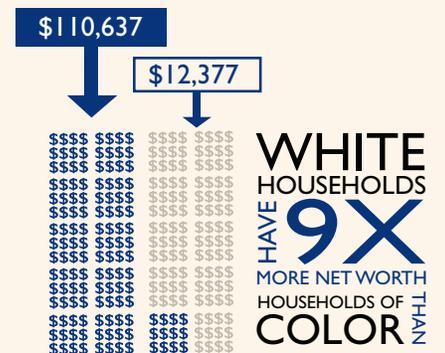


44% OF HOUSEHOLDS ARE LIQUID ASSET POOR IN AMERICA



OF CONSUMERS HAVE SUBPRIME CREDIT SCORES

25% OF MIDDLE CLASS HOUSEHOLDS EARNING \$56,113 - \$91,356 ANNUALLY ARE LIQUID ASSET POOR



Policies are critical in setting the rules of the game, in encouraging and discouraging certain behaviors, and in leveling the playing field. Yet, policies are clearly not the sole drivers of outcomes for families. Even with strong policies, it is more difficult to improve outcomes in states that have high levels of income inequality, a high cost of living and substantial demographic diversity. For example, states like New York, Connecticut and New Jersey all have policy ranks in the top 10, yet their outcomes ranks trail by more than 20 places. Further, policies are often adopted only after a problem has reached a crisis level, and there can be a substantial lag between when a policy is put in place and when a change in outcomes can be measured. For example, in 2010 New York adopted a foreclosure policy that is considered the strongest regulation of mortgage servicers in the nation. Since then, the huge number of foreclosures has fallen, yet the state's foreclosure rate still ranked 49th in 2013.

On the flip side, improving outcomes is less difficult in states with low cost of living, minimal income inequality, homogenous populations and strong economies (often fueled by abundant natural resources), such as Wyoming, Alaska and South Dakota. Those factors, combined with a libertarian streak that eschews government intervention, help explain the comparatively better outcomes for families in spite of having adopted few policies that promote economic security.

As millions of Americans today struggle to save for emergencies, investing in their futures is increasingly out of reach. Flagging homeownership rates, declining retirement savings and increasing college debt all contribute to the worst wealth inequality in generations. Without improved policies at all levels of government that help families earn more, save more and build assets, the yawning income and wealth inequality gap in the United States will widen, rather than narrow. Inaction consigns millions to persistent financial insecurity, dimming their economic future and the future of the nation as a whole.

The Scorecard assesses states on policies that:



Help people learn financial skills and build their human capital.



Increase earnings and maximize public benefits.



Encourage creation of affordable financial products and savings incentives.



Expand opportunities to invest in assets that generate wealth and income.



Protect consumers from the loss of income and assets through access to insurance and curbing predatory practices.

HOW THIS REPORT IS ORGANIZED

The sections that follow provide deeper analysis of the outcome and policy data trends over time and across states in the *Scorecard's* five issue areas: Financial Assets & Income, Businesses & Jobs, Housing & Homeownership, Education and Health Care. The report includes two infographics: the first, on pages 10-11, shows adoption of the 67 *Scorecard* policies across the states; the second, on pages 18-19, describes the demographic characteristics of the 44% of American households who are liquid asset poor.

FINANCIAL ASSETS & INCOME

Fifty years after President Johnson declared an “unconditional war on poverty,” income poverty is at an almost 20-year high and income and wealth inequality are actually getting worse. The top 20% of earners now hold more than *55 times* the wealth of the bottom 20% (\$277,473 compared to \$5,022, respectively). As wealth inequality has worsened, median household net worth has continued to decline nationally and in 20 states to \$70,359 in 2011—down 29% from the pre-recession level of nearly \$100,000. The inability to save, as measured by “liquid asset poverty,” remained more than double the income poverty rate in 2011 in nearly every state. In seven states (including six in the South), more than 50% of households are liquid asset poor, led by Alabama, where nearly two out of every three households (62.7%) do not have a basic personal safety net.

A range of policies are available to help low- and moderate-income households increase their incomes, save for the future and build assets. The Earned Income Tax Credit (EITC), for example, has played a critical role in reducing income poverty and helping families save. At the federal level, the EITC lifted 9.4 million people out of poverty in 2011. Twenty-five states and the District of Columbia have enacted their own versions of the EITC, which range from 3.5% to 40% of the federal credit. In 21 states and the District of Columbia, the EITC is at least partially refundable, which allows those with very low incomes to benefit.

Removing asset limits in public benefit programs is another important policy decision that helps families build income and wealth. Originally designed to prevent public resources from going to “asset-rich” individuals, asset limits are a relic of entitlement policies that in some cases no longer exist. Asset limits discourage saving for the future and perpetuate financial insecurity. In 2013, two states, Hawaii and Illinois, eliminated their asset limits in the Temporary Assistance for Needy Families (TANF) program, bringing the total number of states without a TANF asset test to eight. Thirty-six states have eliminated asset limits in the Supplemental Nutrition Assistance Program. Medicaid asset tests, which had been in the purview of states, were eliminated across the board as a mandate in the Affordable Care Act was implemented on January 1, 2014.



2013 PREDATORY LENDING POLICY ACTION

2013 saw a number of high-profile state battles over predatory lending, including in Rhode Island, California, Alabama, Missouri, Pennsylvania and South Dakota. While these battles have not yet resulted in major wins or losses, advocates in many states expect action to continue in 2014. There was also substantial enforcement action: several states, including New York, Arkansas and Tennessee, filed cease-and-desist letters against online payday lenders that were charging fees higher than the legal limit.

BUSINESSES & JOBS

Despite indicators pointing to an improving economy, not all workers and households are sharing equally in the gains. Although unemployment continued to decline nationally, underemployment—a broader measure that includes part-time workers looking for full-time work and discouraged workers who have stopped looking for work—remained significantly higher, indicating a far-from-healthy labor market. The national annual underemployment rate of 14.1% as of September 2013 was nearly double the annual underemployment rate of 7.6%. At the state level, underemployment varied widely, from a low of 6% of underemployed workers in North Dakota to highs of 18.1% in Nevada and 17.8% in California. Workers of color, in particular, have not yet experienced the benefits of the recovery; they are 1.7 times more likely to be unemployed than white workers.

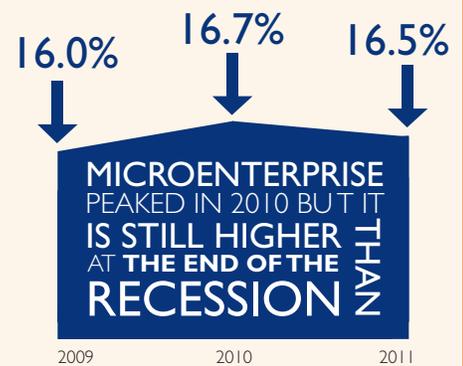
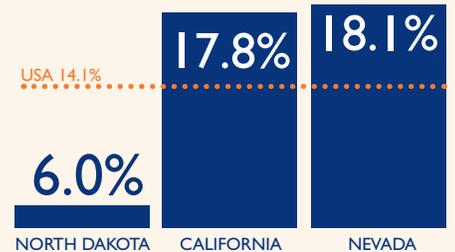
A state's first line of defense for workers facing job loss is unemployment insurance. While the federal government establishes minimum standards and provides funding for long-term unemployment benefits, states set the program rules, including defining who is eligible and the amount of the benefit. Twenty-three states and the District of Columbia have expanded eligibility for unemployment insurance to cover part-time workers and those with irregular work histories. Unfortunately, although there is broad consensus that benefits should replace at least 50% of a worker's lost earnings, only Hawaii's average unemployment benefit is above that threshold.

During periods of high unemployment, it is not surprising to see an increase in self-employment. The *Scorecard* data show that microenterprise ownership—businesses with fewer than five employees—peaked in 2010 when unemployment was at its highest. Between 2010 and 2011, the national microenterprise ownership rate declined slightly from 16.7% to 16.5%. The rate increased only in Arizona, North Dakota and the District of Columbia.

States can help workers start businesses by using their own dollars to support self-employment, microenterprise development and training for entrepreneurs and by using federal programs—the Community Development Block Grant (CDBG), the Workforce Investment Act and Temporary Assistance for Needy Families. The *Scorecard* tracks states use of these federal funds and shows that 28 states use one of the three programs to support microenterprises; the most commonly used is CDBG (19 states).

As the unemployment rate slowly declines, the quality of new jobs created is a concern. Many available jobs are in occupations with low wages and few benefits. One out of every five jobs (21%) nationally is in an occupation that provides median incomes below the federal poverty level. In three states—Alabama, Mississippi and West Virginia—one-third or more of all jobs are low-wage. In an additional 14 states, more than one-quarter of all jobs pay poverty-level wages.

UNDEREMPLOYMENT RATES: HIGHEST & LOWEST

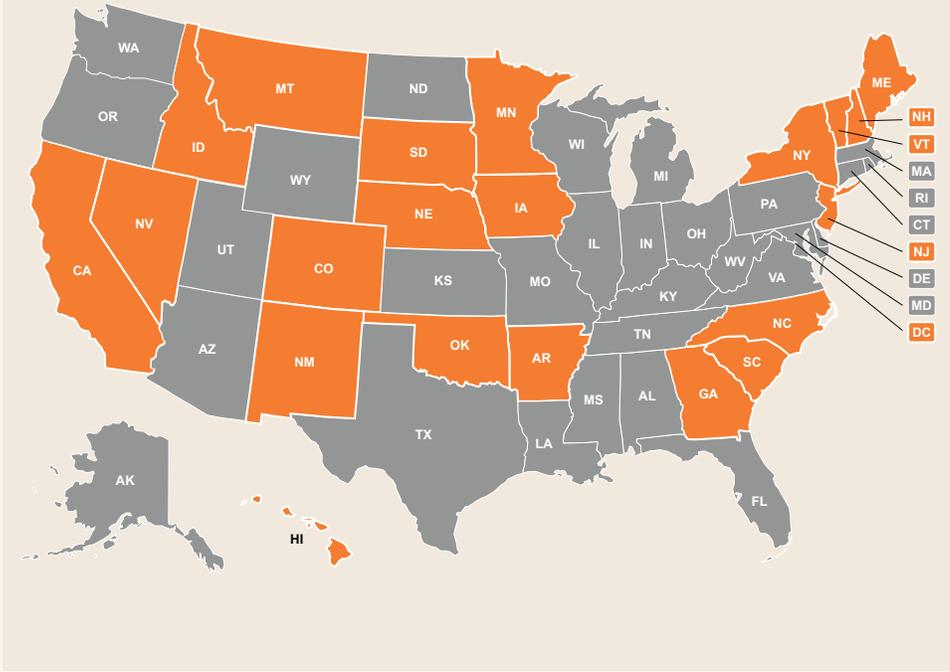


 **1 in 5**
JOBS IN THE US
IS LOW WAGE

 **1 in 3**
JOBS IS LOW WAGE IN MISSISSIPPI,
WEST VIRGINIA & ALABAMA

To increase the quality of low-wage jobs, states can raise the minimum wage and ensure all workers are covered by the law. Twenty-one states and the District of Columbia have enacted state minimum wages higher than the federal minimum of \$7.25 per hour. Nine states index their minimum wages to the cost of living in order to ensure that the value does not erode over time and nine states have done both. Many states have extended minimum wage coverage to workers in occupations not covered by the federal law. Fifteen states have extended the minimum wage to agricultural workers, four states cover domestic workers, 22 states cover homecare workers and seven cover tipped workers. California is the only state that has extended the minimum wage to all four groups of workers.

22 STATES HAVE EXPANDED UNEMPLOYMENT INSURANCE ELIGIBILITY



2013 MINIMUM WAGE POLICY ACTION



New Jersey voters adopted a constitutional amendment that raises the state's minimum wage from \$7.25 to \$8.25 and indexes it to the cost of living.



California voted to raise its minimum wage from \$8.00 to \$9.00 on July 1, 2014 and to \$10.00 on January 1, 2016.



The **District of Columbia** will raise its minimum wage to \$9.50 on July 1, \$10.50 in 2015 and \$11.50 in 2016.



New York voted for a series of incremental boosts, increasing the minimum wage from \$7.25 to \$8.00 in 2014, to \$8.75 in 2015 and to \$9.00 in 2016.



Connecticut lawmakers passed legislation that will boost the minimum wage from \$8.25 to \$8.70 on January 1, 2014 and to \$9.00 on January 1, 2015, and tie future increases to the federal wage.



Rhode Island raised its minimum wage from \$7.75 to \$8.00 beginning January 1, 2014.

POLICY ADOPTION AT A GLANCE

HAS THE STATE ADOPTED POLICY?

YES

NO

N/A*

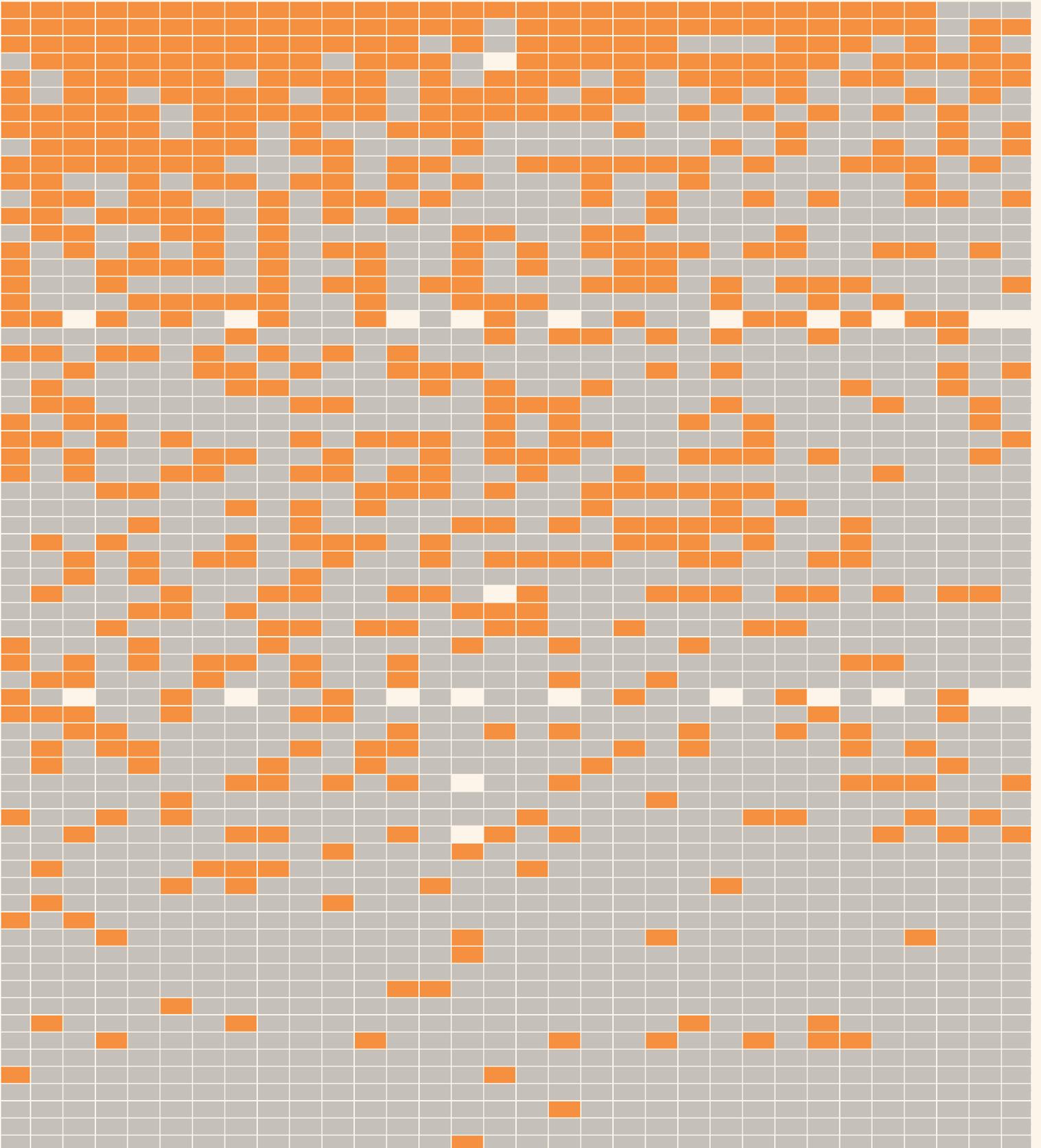
* No data available

MD NY ME NJ CT WA MN RI OR VT NC CO IL KS AR CA DC MA OH

	MD	NY	ME	NJ	CT	WA	MN	RI	OR	VT	NC	CO	IL	KS	AR	CA	DC	MA	OH
Housing trust fund?																			
Downpayment assistance for new homebuyers?																			
State income tax?																			
Homeownership counseling?																			
Expanded COBRA coverage?																			
Eliminated SNAP asset test?																			
Foreclosure deficiency judgments limited/abolished?																			
Predatory car-title lending protections?																			
Adequate K-12 education spending?																			
Automatic direct deposit?																			
Well-targeted financial aid?																			
Adequate workforce training funding?																			
State EITC?																			
Medicaid expansion?																			
Adequate funding for public colleges?																			
Child tax credit or CDCTC enacted?																			
Debt settlement protections?																			
Expanded UI eligibility enacted?																			
Pre-K quality standards met?																			
Tenant foreclosure protections?																			
Refundable EITC?																			
Predatory short-term installment loan protections?																			
Adequate minimum wage?																			
Long-term affordable rental housing requirement for tax credits?																			
Hospital charges, billing or collections limited?																			
Strong K-12 teacher evaluation and retention?																			
Major assets protected from debt collection?																			
Third-party review of foreclosures?																			
Student compensation for for-profit school closure/fraud?																			
Payday lending protections?																			
CDBG funding for microenterprise?																			
TANF/WIA funding for microenterprise?																			
Titling of manufactured housing as real property?																			
Low-fee unemployment benefits prepaid card?																			
Direct lending for new homebuyers?																			
Mortgage servicer regulation?																			
Adequate financial aid funding?																			
In-state tuition for undocumented students?																			
Loans for beginning farmers?																			
State IDA funding?																			
Adequate pre-K funding?																			
State-funded Head Start?																			
State match for college savings accounts?																			
Land banking allowed?																			
Prize-linked savings?																			
Regulation of online for-profit colleges?																			
State EITC 15% of federal?																			
Full-day kindergarten required?																			
Targeted K-12 education spending?																			
Expanded FMLA?																			
Simplified procedures for Medicaid and CHIP enrollment?																			
Resident ownership of manufactured housing communities?																			
Well-targeted property tax circuit-breaker?																			
Discrimination protection for Section 8 voucher holders?																			
Eliminated TANF asset test?																			
Paid leave required?																			
Ban add-on fees for refund anticipation checks?																			
Statewide financial access program?																			
Active Self-Employment Assistance program?																			
Targeted mortgage credit certificates?																			
Personal finance required and assessed in schools?																			
Regulate tax preparers?																			
Matched college saving in partnerships with large system?																			
Progressive state income tax rate?																			
Minimized savings barriers for 529s?																			
All workers covered by state minimum wage?																			
Adequate unemployment benefit?																			

CFED: ASSETS & OPPORTUNITY SCORECARD

OK MI ND LA NE DE IA MT NM PA WI GA IN FL HI NV SC UT AZ KY VA TX NH TN WV ID MO SD AL AK MS WY



HAS THE STATE ADOPTED POLICY?

YES

NO

N/A*

* No data available



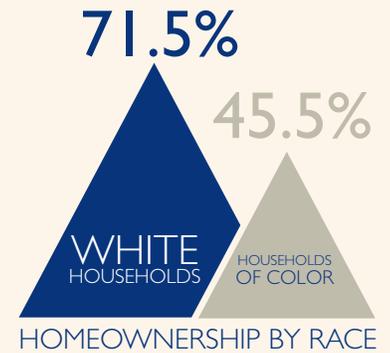
HOUSING & HOMEOWNERSHIP

Although homeownership remains the primary way most Americans build wealth, there were fewer homeowners in 2012 than in 2011. The homeownership rate continued a downward trend begun in 2007, falling to 63.9% nationally from 64.6% in 2011. Most states followed the national trend. However, homeownership rates rose in eight states and the District of Columbia.

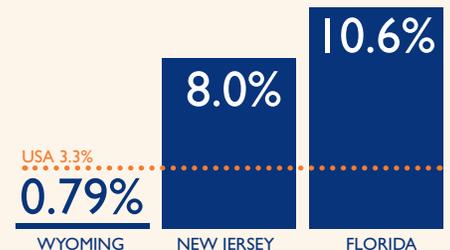
Homeownership rates varied substantially among states: nearly three in four West Virginia households (72%) are homeowners, compared to the District of Columbia where fewer than half of households (41.5%) own a home. Homeownership rates also vary widely by race. White households are 1.6 times more likely to own a home than households of color. The gap by race is largest in New York where only 28.6% of households of color are homeowners, compared to 66.4% of white households.

Reflecting the value that we, as a nation, place on homeownership, nearly every state has taken some policy action to encourage homeownership. Forty-seven states and the District of Columbia have a statewide housing trust fund on the books, although many do not have a dedicated funding source, which means trust funds may not be adequately funded. Forty-seven states also offer downpayment assistance to first-time homebuyers and 41 provide funding for homebuyer education. However, only 18 states offer direct lending to first-time homebuyers, and only seven target tax credits for mortgage interest payments to households with incomes below the area median.

Two positive signs that the housing market is stabilizing are the increase in housing affordability and decrease in foreclosures. A majority of states (44) saw an increase in housing affordability. Foreclosure rates fell nationally and in all but two states—Arkansas and New Jersey. Nationally, 3.3% of mortgages were in foreclosure as of the 2nd quarter of 2013, down from 4.3% in 2012, but still above the pre-crash rate of 0.99%. The percentage of mortgage loans that were 90 or more days delinquent—an indication that the loan is at a high risk of entering foreclosure—also declined from 3% in 2012 to 2.6% in 2013. However, the variation among states is substantial: less than 1% of mortgages in Wyoming are in foreclosure compared to 10.6% in Florida. Homeowners in New Jersey are most at risk of falling into foreclosure, with 4.2% delinquent mortgages compared to only 0.6% in North Dakota.



FORECLOSURE RATES: HIGHEST & LOWEST



NEARLY EVERY STATE HAS TAKEN SOME POLICY ACTION TO ENCOURAGE FIRST-TIME HOMEOWNERSHIP:

- 47 STATES & DC ✓ HAVE HOUSING TRUST FUNDS
- 47 STATES ✓ PROVIDE DOWNPAYMENT ASSISTANCE
- 41 STATES ✓ FUND HOMEBUYER EDUCATION

In an effort to stem the tide of foreclosures, 21 states now require a neutral third party to review foreclosure cases. Twenty states allow homeowners access to judicial review, which is one way to ensure they receive a review in the presence of a neutral third party. Four states automatically schedule homeowners for mediation with a third party and do not require them to bear the full cost of mediation. To ensure that families are afforded critical protections during the foreclosure process, 18 states regulate mortgage servicing conduct and practices related to borrowers at risk of foreclosure. Thirty-six states have also taken action to limit deficiency judgments against foreclosed homeowners, protecting them from liability for the full value of the unpaid debt in cases where a foreclosed property does not sell for enough to cover the remaining mortgage loan.

2013 MORTGAGE SERVICER POLICY ACTION

The Consumer Financial Protection Bureau (CFPB) set out new standards for mortgage underwriting, refinancing, appraisal and escrow requirements in 2013. One of those rules—The Ability to Repay and Qualified Mortgage (QM) rule—establishes what mortgage lenders must do to ensure that a borrower will be able to repay a loan. It strikes a balance between access to mortgages for low- and moderate-income homebuyers and protection from unsustainable, unaffordable or predatory mortgage debt.

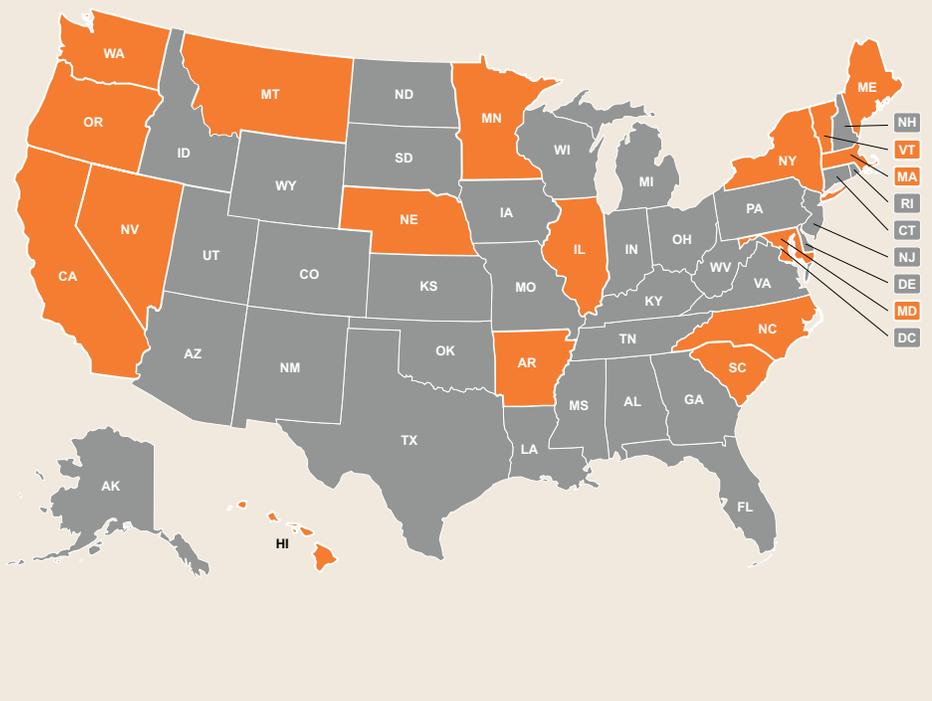
Several states followed suit, adopting new mortgage servicing regulations and legislation to protect homeowners in foreclosure proceedings.

IL **Illinois** implemented new mortgage servicing regulations.

NV **Nevada** implemented new mortgage servicing regulations.

OR **Oregon** passed legislation allowing more homeowners facing foreclosures to access counseling and a resolution conference with their lender.

18 STATES REGULATE MORTGAGE SERVICES



EDUCATION

Eighth-grade math and reading proficiency improved nationally in 2013. Math proficiency increased for 26 states and the District of Columbia, while reading proficiency improved for 42 states and the District of Columbia. However, even with these improvements, only one in three 8th-graders is at or above proficiency nationally (35.5% for math and 36.1% for reading). Massachusetts has the highest percentage of proficient eighth graders: 54.6% are proficient in math and 48.2% in reading. At the other end of the spectrum, the District of Columbia has the lowest proficiency rates for both math (18.8%) and reading (17.4%).

The District of Columbia also has the lowest percentage of high school students who graduate within four years at 59%, followed closely by Nevada at 63%. Iowa leads the nation with 89% of high school students graduating. Twenty-seven states have high school graduation rates of 80% or higher.

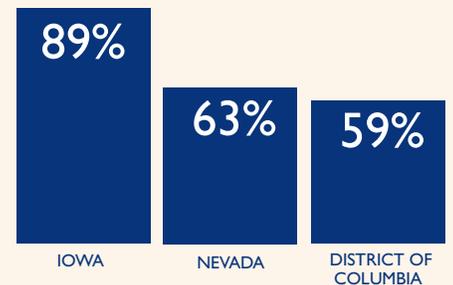
Improving K-12 proficiency and graduation rates starts with adequate funding that is targeted to high-poverty districts. Twenty-eight states and the District of Columbia spend more than the national average of \$10,658 per pupil and just 12 states provide a higher percentage of that funding to the poorest school districts. Early education is also critical to improving educational outcomes later on. Unfortunately, just 11 states and the District of Columbia require full-day kindergarten. Only 24 states have pre-K programs that meet quality standards related to teacher credentialing, staffing, class size, child screening, etc. And, only 15 states and the District of Columbia fund state pre-K programs at a level considered by experts as sufficient.

In 2012, college attainment increased nationally and in 45 states and the District of Columbia. Only Maine, Nevada, Oklahoma, South Dakota and Washington saw declines in the percentage of adults with four-year college degrees. Unfortunately, the gains in college attainment coincided with increases in both the percent of students graduating with debt and amount of debt, as well as with the percent of students who default on student loans.

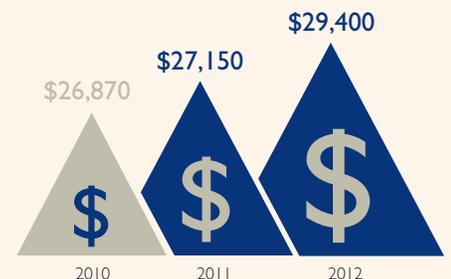
Among those who graduated from a four-year college in 2012, 71% left school with student loan debt. The percent graduating with debt increased in 25 states and the District of Columbia from 2010. Tennessee saw the largest increase, from 46% in 2010 to 58% in 2012. Nationally, the average amount of debt for graduating students rose by an estimated \$2,250 (8.3%) between 2011 and 2012. Alongside increases in the number of students with debt and larger amounts owed, more students are also defaulting on loans. Approximately 15% of students entering repayment in 2010 defaulted on their students loans within three years. The variation among states was substantial: from a low of 6% of defaulting students in North Dakota to a high of 23.2% in Arizona.



HIGHSCHOOL GRADUATION RATES HIGHEST & LOWEST



AVERAGE DEBT ROSE FOR COLLEGE GRADUATES BY \$2,250 BETWEEN 2011 AND 2012



To make post-secondary education more affordable, states have a number of policy tools at their disposal, including adequately funding public education institutions, providing student financial aid and offering families incentives to save for college. Since 2008, states have cut higher education funding by 28%, and only half the states (26) allocate at least 10% of their budgets to public colleges and universities. With less state funding, these institutions are forced to either raise tuition, which puts additional burden on students, or cut spending, which may lower the quality of education provided. With reductions in funding to schools, student financial aid is even more critical. Unfortunately, only 18 states provide more than the national average (\$656 per undergraduate) in financial aid, and just over half (28) target more than 75% of their financial aid to high-need students.

MATCHED COLLEGE SAVINGS ADOPTED BY LARGE-SCALE STATE SYSTEMS IN 2013



In fall 2013, the Nevada State Treasurer launched the College Kick Start Program, which links the states' 529 college savings program to the public school system by automatically establishing seeded accounts for all incoming kindergarten public school students in Nevada's 13 rural counties, as well as selected Title I schools in Washoe County (where Reno is located).

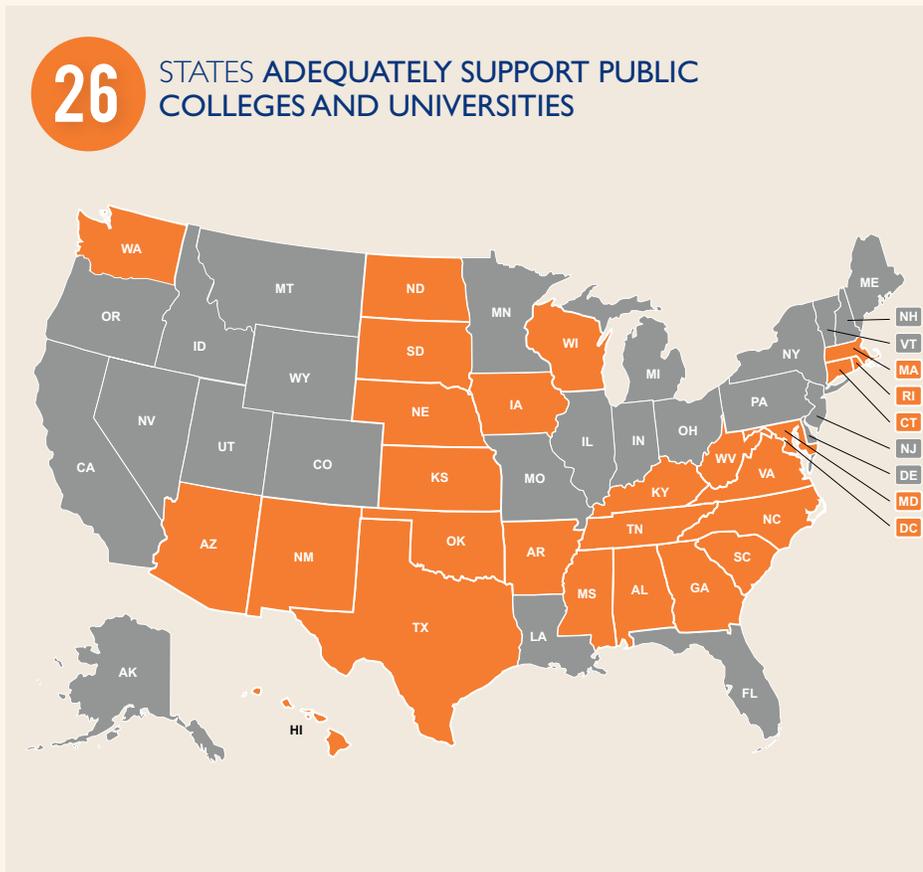


Colorado is following suit with its own large-scale program, with plans to seed accounts for approximately 10,000 preschool-age children through that state's 529 program. These accounts will be matched \$100 per year for up to five years.



In 2013, Kansas launched its Child Support Savings Incentive program, which writes off two dollars in child support arrears owed to the state for every dollar a noncustodial parent deposits into a 529.

26 STATES ADEQUATELY SUPPORT PUBLIC COLLEGES AND UNIVERSITIES





HEALTHCARE

Even before the full implementation of the Affordable Care Act in January 2014, the percent of Americans without health insurance was on the decline. In 2012, 16.9% of those under 65 years old were uninsured nationally, compared to 17.7% in 2010. That trend played out in 37 states and the District of Columbia as well. Massachusetts, which adopted state-level health care reform in 2006, has the lowest rate of uninsured at 4.4%. By contrast, one in four residents of Nevada and Texas (25.2% and 25%, respectively) had no health insurance in 2012.

Not only does health insurance coverage vary by geography, it also varies by race and income. People of color are twice as likely to be uninsured as white individuals (24.8% and 12.4%, respectively). The poorest Americans (those earning below \$20,709) are more than four times more likely to be uninsured than the richest (those earning above \$103,546). The gap between coverage of the rich and poor also increased between 2011 and 2012.

Since 1997, the main policy mechanism states have used to increase health insurance coverage for children has been the Children Health Insurance Program (CHIP), which is jointly funded by the federal and state governments. CHIP has been highly effective at reducing uninsured rates for low-income children. Nationally, 10% of children in families earning at or below 200% of the federal poverty level are uninsured. In states such as Vermont and Massachusetts and the District of Columbia, the rate is as low as 2%. Yet, several states lag far behind: 22.6% of low-income children in Nevada are uninsured and more than 15% of low-income children in Arizona, Utah and Alaska lack health insurance.

To increase health insurance coverage across all populations, the Affordable Care Act encourages states to expand Medicaid coverage to nearly all nonelderly individuals with incomes at or below 138% of the federal poverty level, including non-disabled childless adults who have generally been excluded from Medicaid coverage in the past. Twenty-five states and the District of Columbia made the decision to expand Medicaid. Unfortunately, many of states that chose not to expand Medicaid are those with the highest rates of uninsured. Of the 15 states with the highest percentages of uninsured, only five—Arizona, Arkansas, California, Nevada and New Mexico—expanded Medicaid coverage.

PERCENTAGE OF UNINSURED PER STATE



10

of 15 states

with the highest percentages of uninsured chose not to expand Medicaid coverage

NC, LA, SC, MS, GA, OK, MT, AK, FL, TX



CONNECT TO OTHERS WORKING TO IMPROVE OUTCOMES FOR FAMILIES

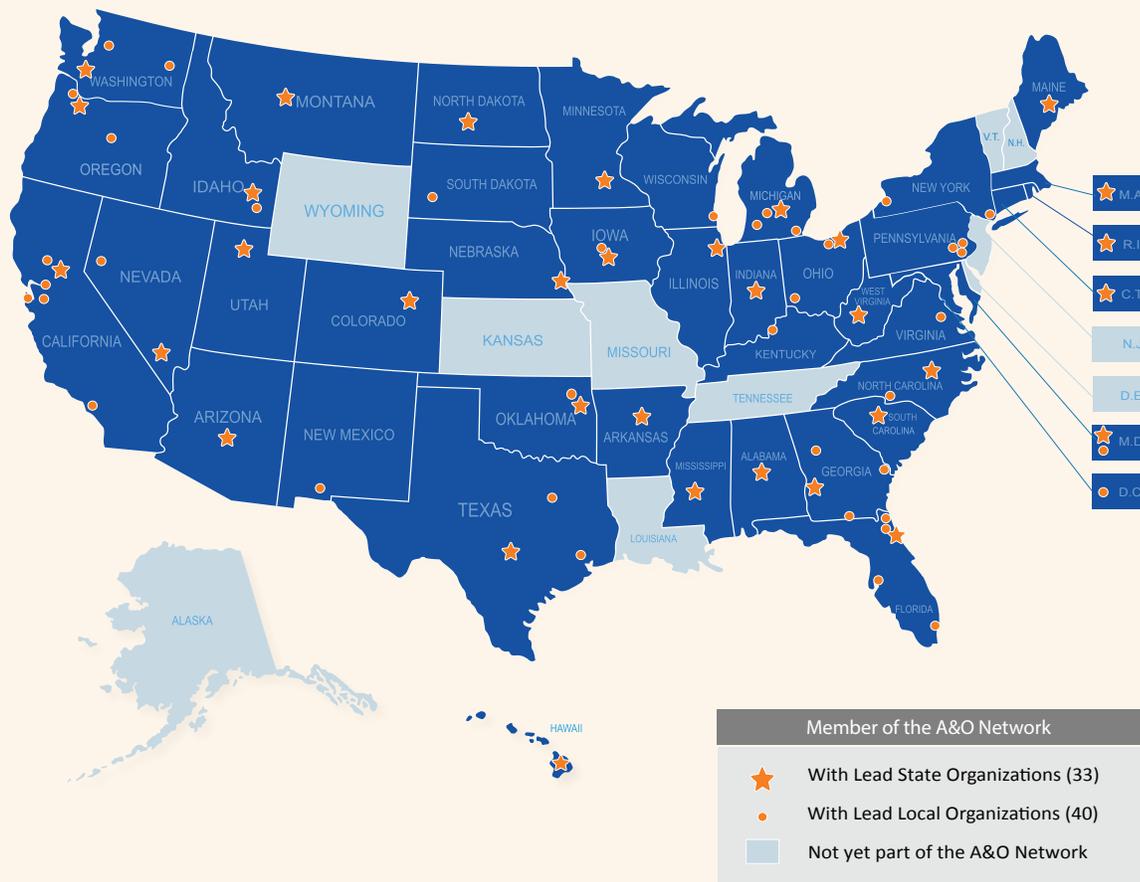
Across the country, advocates, service providers and others in the assets field are working to improve the financial security of families by strengthening policies and programs. The Assets & Opportunity Network leverages the combined experience, power and potential of these stakeholders to speed up the diffusion of innovative financial security and asset-building strategies and to create an effective constituency that can advocate for policies that expand economic opportunity.

The Network is guided by a nationally-representative Network Steering Committee and convened locally by Lead State and Local Organizations, many of which host statewide or local asset coalitions. More than 1,300 General Members who are committed to collective action to create social change also directly participate in the Network.

As a learning community, the Assets & Opportunity Network engages the assets field via a virtual infrastructure and in-person events in national conversations about asset-building solutions and spreads knowledge of innovative and effective approaches to service delivery through learning groups, webinars, workshops, and regular updates on policy and practice. As an advocacy community, the Network creates opportunities for members to participate in the policy process and builds their capacity through advocacy training and education on policy issues. The Network also builds the communications capacity of members to raise awareness of asset issues with the media, policymakers and allies, and expands resources available to the assets field through funder education and fundraising capacity-building for members.

To join the Assets & Opportunity Network, visit <http://assetsandopportunity.org/network>

ASSETS & OPPORTUNITY NETWORK LEAD STATE & LOCAL ORGANIZATIONS



To connect with the Lead Organization in your area, visit <http://assetsandopportunity.org/network/coalitions/>

\$\$\$ SAVINGS IN AMERICA: WHO ARE THE LIQUID ASSET POOR?

Liquid asset poor households lack adequate savings to cover basic expenses at the federal poverty level for just three months if they suffer a loss of stable income. In 2013, a family of four with less than \$5,887 in savings was liquid asset poor. This infographic shows the demographic characteristics of the 44% of American households who are liquid asset poor.

ASSETS & OPPORTUNITY SCORECARD

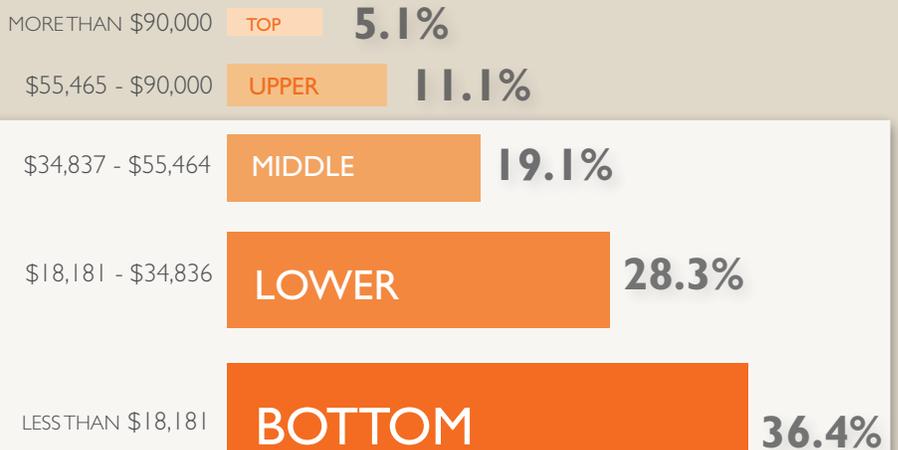


OF THE **44%**
OF HOUSEHOLDS WHO
ARE LIQUID ASSET POOR
IN AMERICA ...

INCOME

83.8% EARN LESS THAN

\$55K
a year



EMPLOYMENT

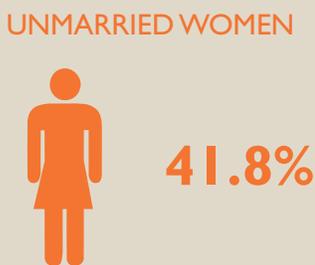


EDUCATION

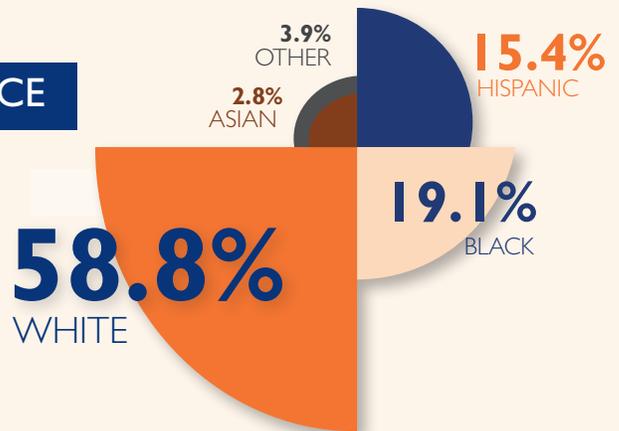
47.7% HAVE AT LEAST SOME COLLEGE EDUCATION



FAMILY COMPOSITION



RACE



2 in 3 households of color are liquid asset poor; however, the majority of liquid asset poor households are white.

35% OF THE LIQUID ASSET POOR HAVE CHILDREN



TREADING WATER IN THE DEEP END

Findings from the 2014 Assets & Opportunity Scorecard

ABOUT CFED

CFED empowers low- and moderate-income households to build and preserve assets by advancing policies and programs that help them achieve the American Dream, including buying a home, pursuing higher education, starting a business and saving for the future. As a leading source for data about household financial security and policy solutions, CFED understands what families need to succeed. We promote programs on the ground and invest in social enterprises that create pathways to financial security and opportunity for millions of people. Established in 1979 as the Corporation for Enterprise Development, CFED works nationally and internationally through its offices in Washington, D.C.; Durham, North Carolina, and San Francisco, California.

<http://scorecard.cfed.org>