

for Working Families
Early Child Program Support
Lifting Assets Limits in Public Schools
Protections from Predatory Lending
State Microenterprise Support
Job Quality Standards
Foreclosure Prevention
First-Time Homebuyers
Access to Health Insurance
Access to Quality Early Education

The 2012 Assets & Opportunity Scorecard:

How Nevada families fare and the strength of policies to expand financial security and opportunity


Sponsored by: 


Alliance for Nevada Nonprofits Webinar • April 4, 2012


About CFED

CFED (Corporation for Enterprise Development) empowers individuals and families to build and preserve assets by advancing policies and strategies that help them go to college, buy a home, start a business, and save for now and for the future.


We combine the vision of a think tank with real-world experience to:

- 

Identify Good Ideas: CFED's research finds ideas with potential for making the economy work for everyone, particularly those on the margins.
- 

Develop Partnerships: CFED works in partnership with diverse organizations across the country to promote lasting change.
- 

Bring Ideas to Scale: CFED brings together community practice, public policy and private markets to achieve the greatest economic impact.



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Measuring financial security and opportunity

- The Assets & Opportunity Scorecard is a leading source of data on household financial security and policy solutions



A timeline showing the evolution of the Assets & Opportunity Scorecard reports. It features five book covers representing the years 2002, 2005, 2007, 2009, and 2012. The covers are arranged horizontally with a large grey arrow pointing to the right, indicating the progression of time. The 2002 cover is blue with a map of Nevada. The 2005 cover is green and white with photos of people. The 2007 cover is red with the text 'GUIDE TO THE 2007-2008 ASSETS & OPPORTUNITY SCORECARD'. The 2009 cover is teal with the text '2009-2010 ASSETS & OPPORTUNITY SCORECARD EXECUTIVE SUMMARY'. The 2012 cover is blue with the text 'ASSETS & OPPORTUNITY SCORECARD A Portrait of Financial Security and Policies to Reduce Poverty in America'.

2002 2005 2007 2009 2012



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Key takeaway: rising asset poverty, diminishing financial security



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Key takeaway: rising asset poverty, diminishing financial security

Income and Asset Poverty in America


14%

Household income poverty

22%

22% of households were asset poor in the 2009 Scorecard

A household is considered **asset poor** if it does not have sufficient net worth (total assets minus total liabilities) to live at the poverty level for three months in the absence of income.



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Key takeaway: rising asset poverty, diminishing financial security

Income and Asset Poverty in America

14%


Household income poverty

27%

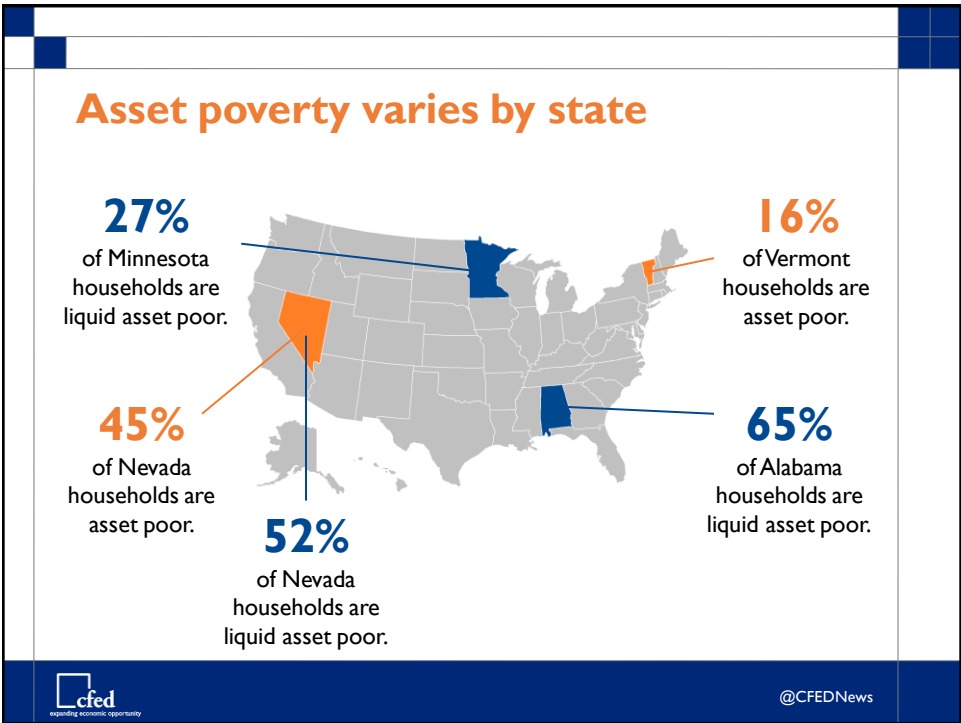
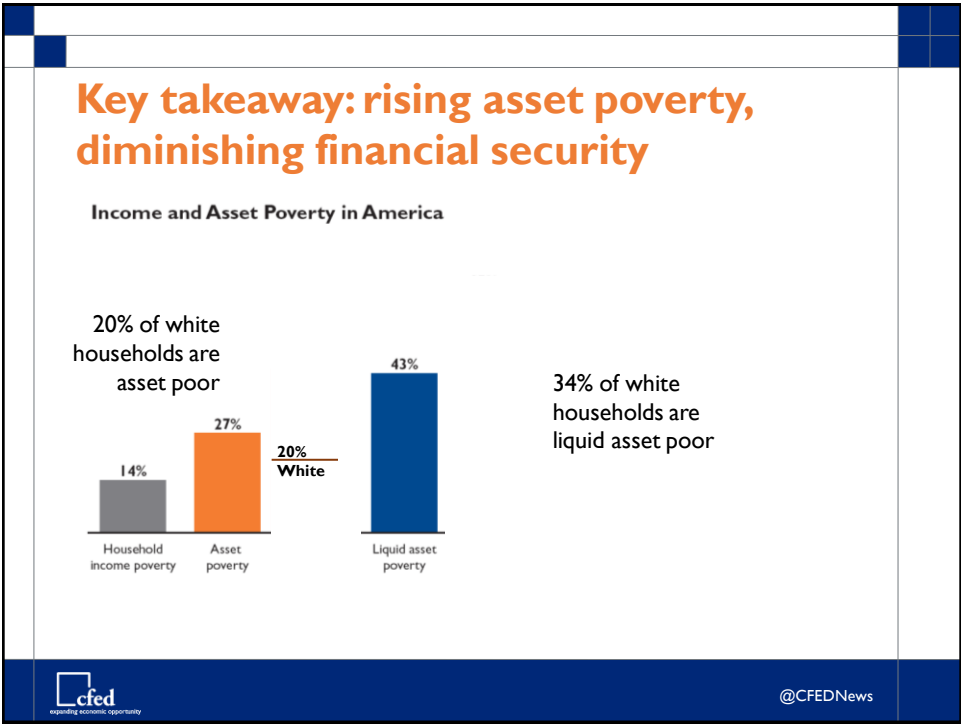
Asset poverty

A household is considered **liquid asset poor** if it does not have sufficient liquid assets (e.g., bank accounts and other financial assets) to live at the poverty level for three months in the absence of income.

43% is 127.5 million people



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A comprehensive look at financial security and opportunity

The Assets & Opportunity Scorecard includes 101 measures of financial security and opportunity

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graph TD; A[Financial Assets & Income] --- B[Education]; A --- C[Businesses & Jobs]; B --- D[Health Care]; C --- E[Housing & Homeownership]; D --- E;
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Financial Assets & Income

100 150 200 250

Businesses & Jobs

100 150 200 250

Housing & Homeownership

100 150 200 250

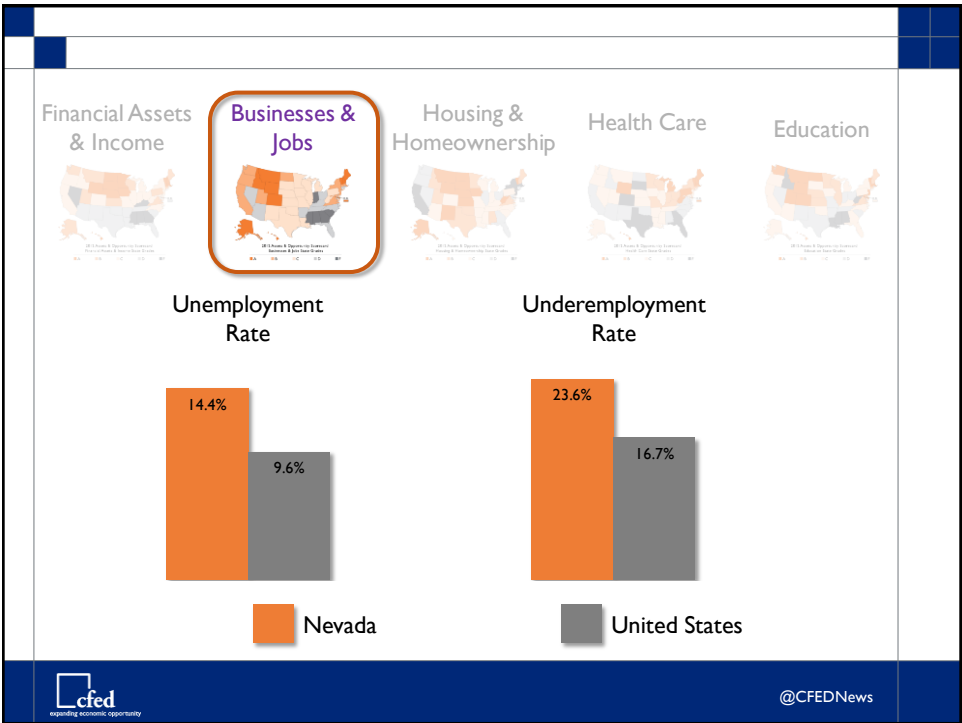
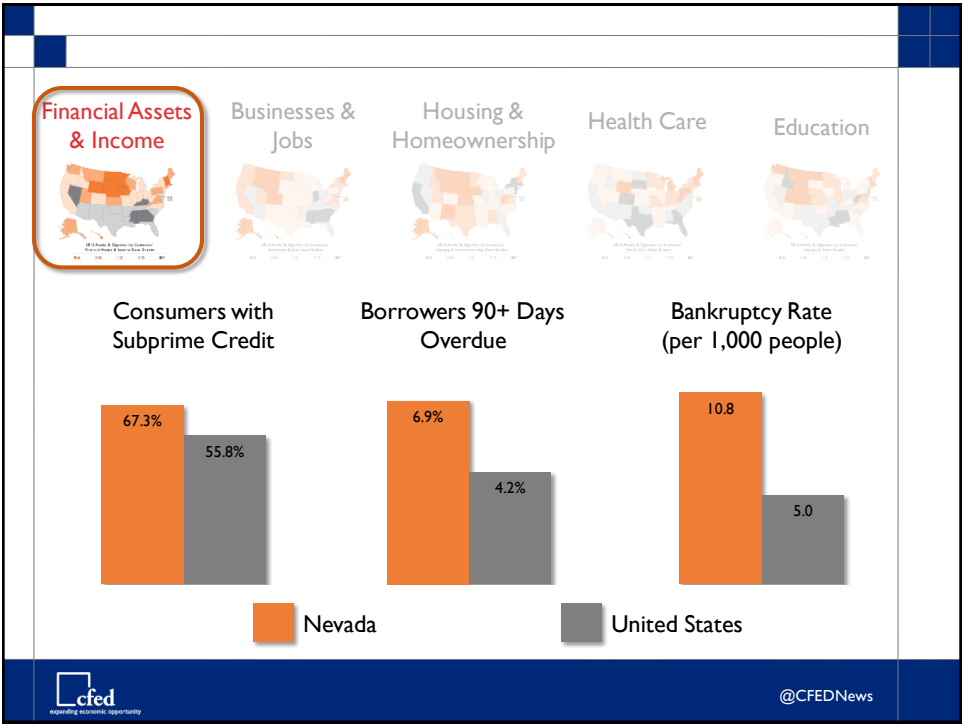
Health Care

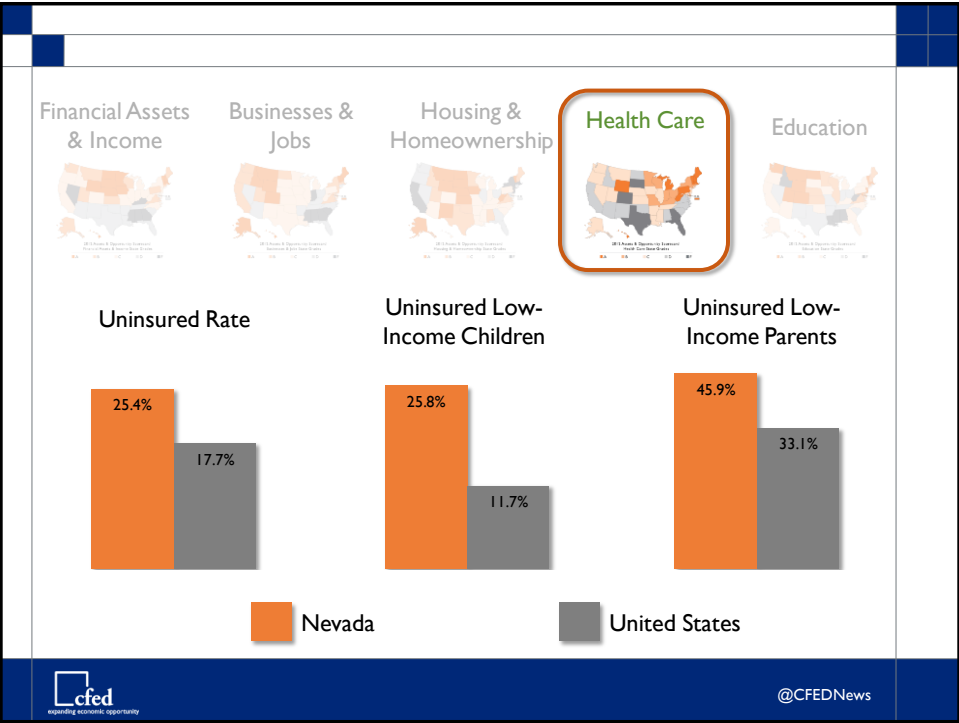
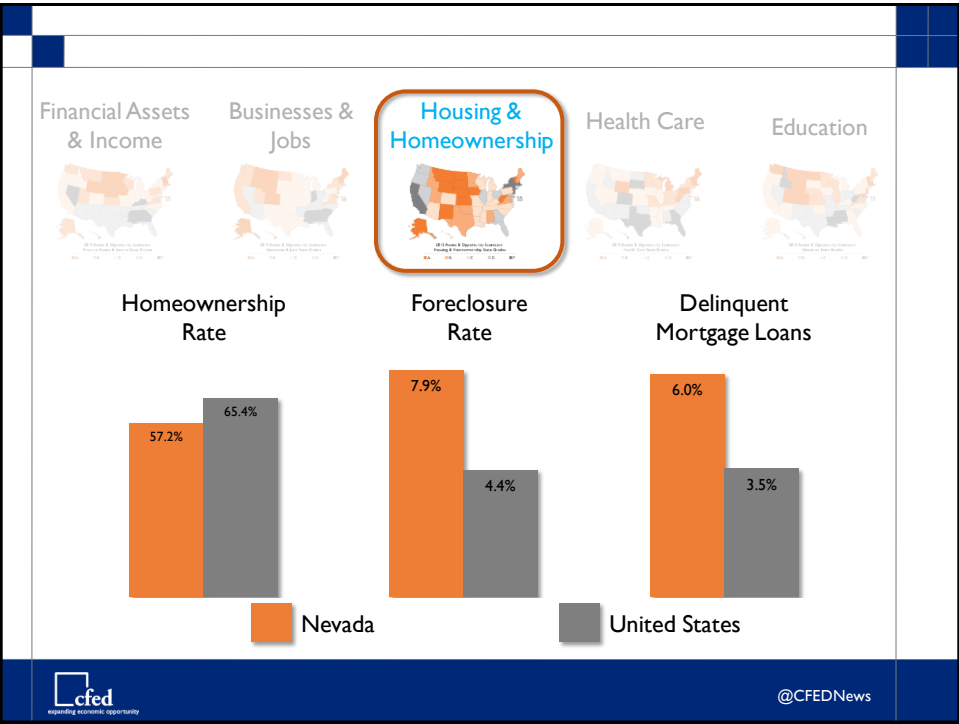
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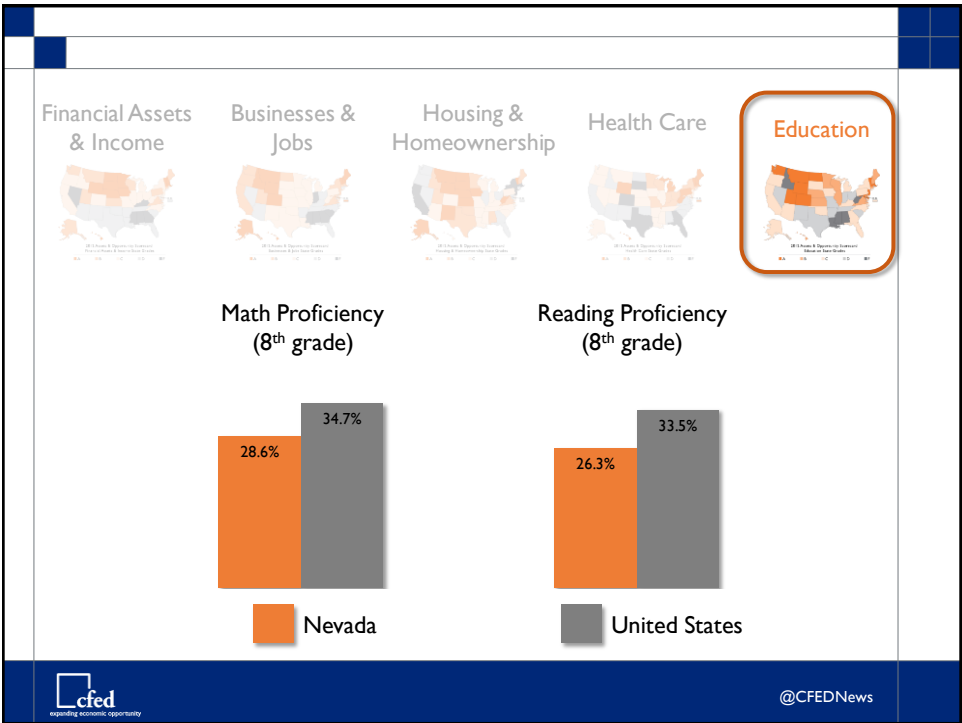
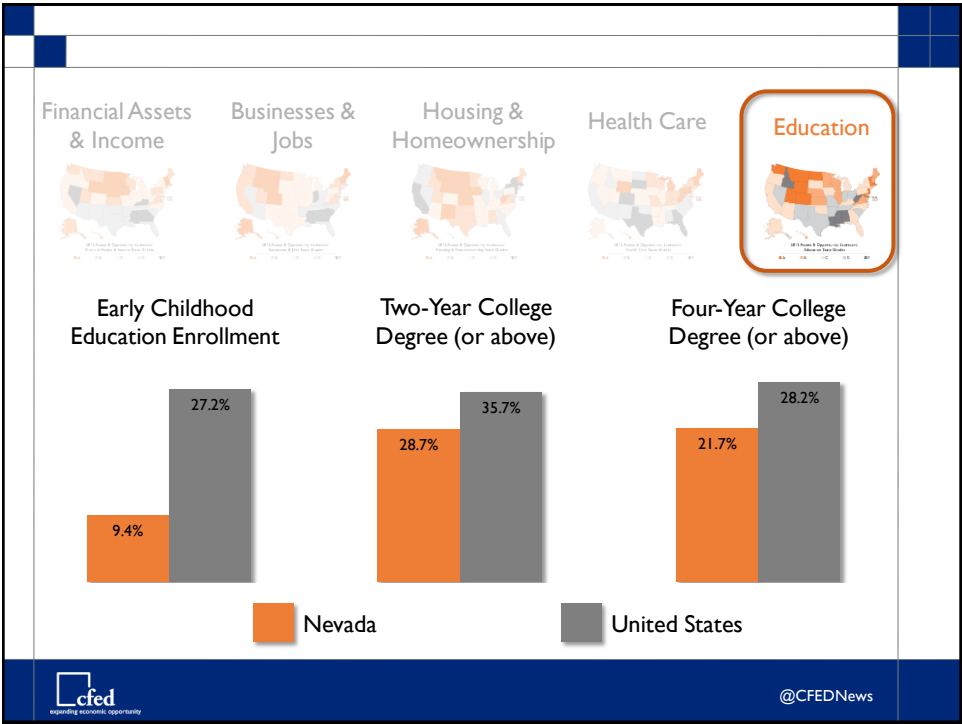
Education

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What influences these outcomes?

- Financial and social assets you or your family start with
- Connection to the financial mainstream
- Federal, state and local public policy infrastructure



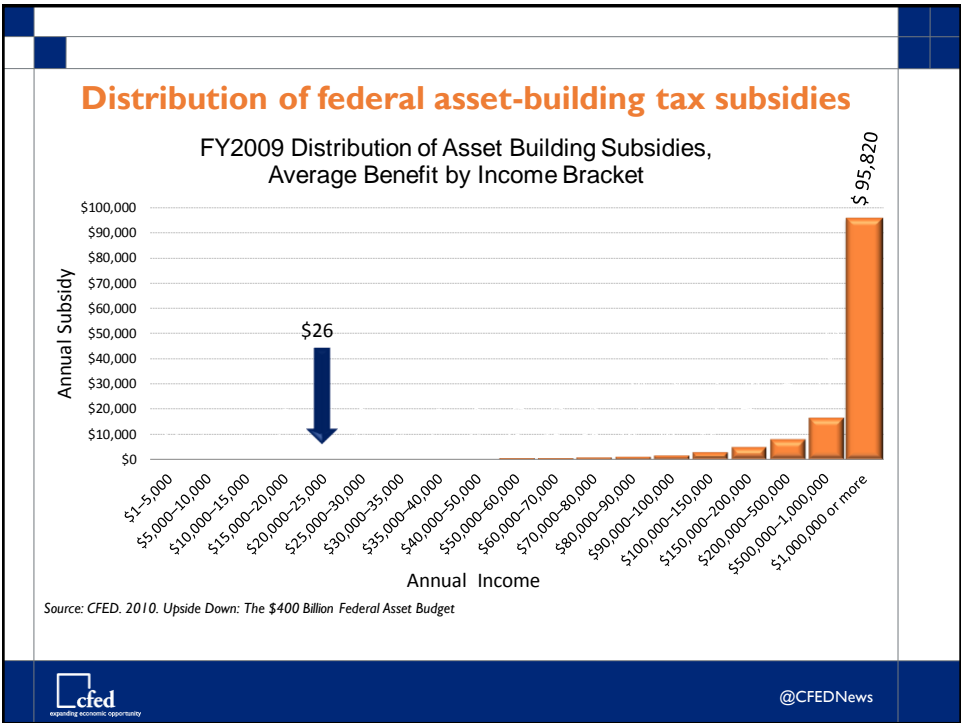
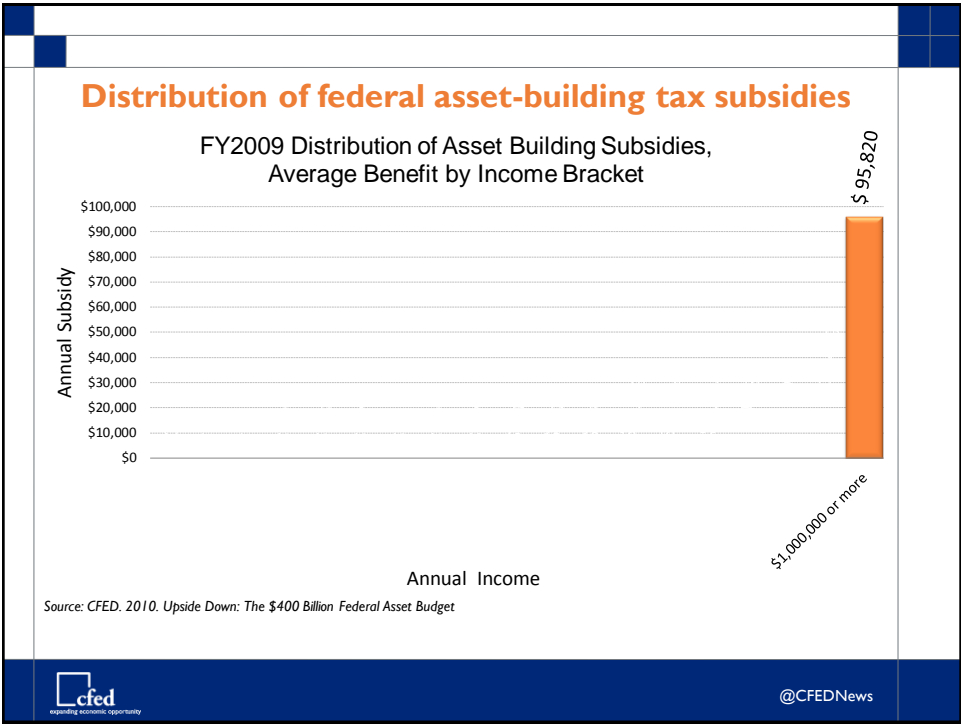
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Public policy shapes opportunities to build assets

- U.S. has long history of subsidizing asset building
 - Homestead Act
 - GI Bills
 - Creation of 30-year mortgage
 - Home Mortgage Interest Deduction
 - 401(k)s, Individual Retirement Accounts, etc.
- Policy has been uneven and inconsistent
 - Subsidizes middle- and upper-income; penalizes the very poor



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12 policies to increase financial security and opportunity

LEARN financial skills & build human capital

1. Integrate financial education in schools 2. Provide access to quality K-12 education

EARN income & public benefits

3. Offer tax credits for working families
4. Increase job quality standards

SAVE for emergencies & future

5. Lift asset limits in public benefit programs
6. Fund state IDAs
7. Provide college savings incentives


INVEST in assets to generate wealth, income


8. Support microenterprises
9. Assist first-time homebuyers


PROTECT gains made through insurance & avoiding predatory practices


10. Protect consumers from predatory short-term loans
11. Prevent and protect against foreclosure 12. Improve access to health insurance


Strengthening Nevada's policies

**Lift asset limits in public benefit programs**
Eliminate the asset tests in the TANF and Family Medicaid programs

**Protect against short-term predatory loans**
Protect consumers by prohibiting or capping payday loans, auto-title loans and predatory short-term installment loans

**Provide state support for Individual DevelopmentAccounts (IDAs)**
Provide stable funding for IDAs through a state program and designate a strong state steward to administer the program

**Prevent and protect against foreclosure**
Ensure foreclosures are reviewed in the presence of a neutral third party, regulate mortgage servicers, and enable land banking to help stabilize communities



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Changing the path we're on

Two reasons for optimism:

- 1. Policymakers have the tools to improve outcomes
- 2. A national network of advocates is fighting for change



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Network Lead State & Local Organizations



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Resources

www.assetsandopportunity.org

ASSETS & OPPORTUNITY INITIATIVE

Choose your Assets & Opportunity destination:

Assets & Opportunity Scorecard



2012 Assets & Opportunity Scorecard
Overall Score: 70

Assets & Opportunity Network



The national Assets & Opportunity Network is a nationwide network of individuals, practitioners, and organizations that are working to support the reach and impact of asset-based strategies. Network members are on the frontlines of advancing economic building and service delivery.

Microsites for each Lead Organization

ASSETS & OPPORTUNITY NETWORK

Atlanta Prosperity Campaign

The Prosperity Campaign is a program of the Atlanta Community Foundation. Program objectives are to build economic resilience in the Atlanta region by supporting the growth of the region's small businesses, and to provide financial education and financial counseling to low-income households.

Key Data Highlights:

- 31% of Georgia residents live in asset poverty
- 65% of Georgia residents have a savings credit score
- 27% of Georgia residents have a first-time savings deposit in a high-yield savings account

Take Action!



Resources

www.assetsandopportunity.org

ASSETS & OPPORTUNITY INITIATIVE

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Assets & Opportunity Scorecard



2012 Assets & Opportunity Scorecard
Overall Score: 70

Assets & Opportunity Network



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Microsites for each Lead Organization

National or state-specific updates and information

Connect with peers across the country

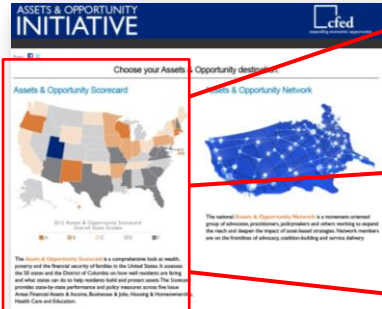


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Resources

www.assetsandopportunity.org



Assets & Opportunity Initiative

Choose your Assets

Assets & Opportunity Scorecard

Assets & Opportunity Network

2012 Assets & Opportunity Scorecard



2012 Assets & Opportunity Scorecard


2012 Assets & Opportunity Scorecard

101 outcome and policy measures

Policy Briefs and Resource Guides


Customizable state reports





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Questions & Answers



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