

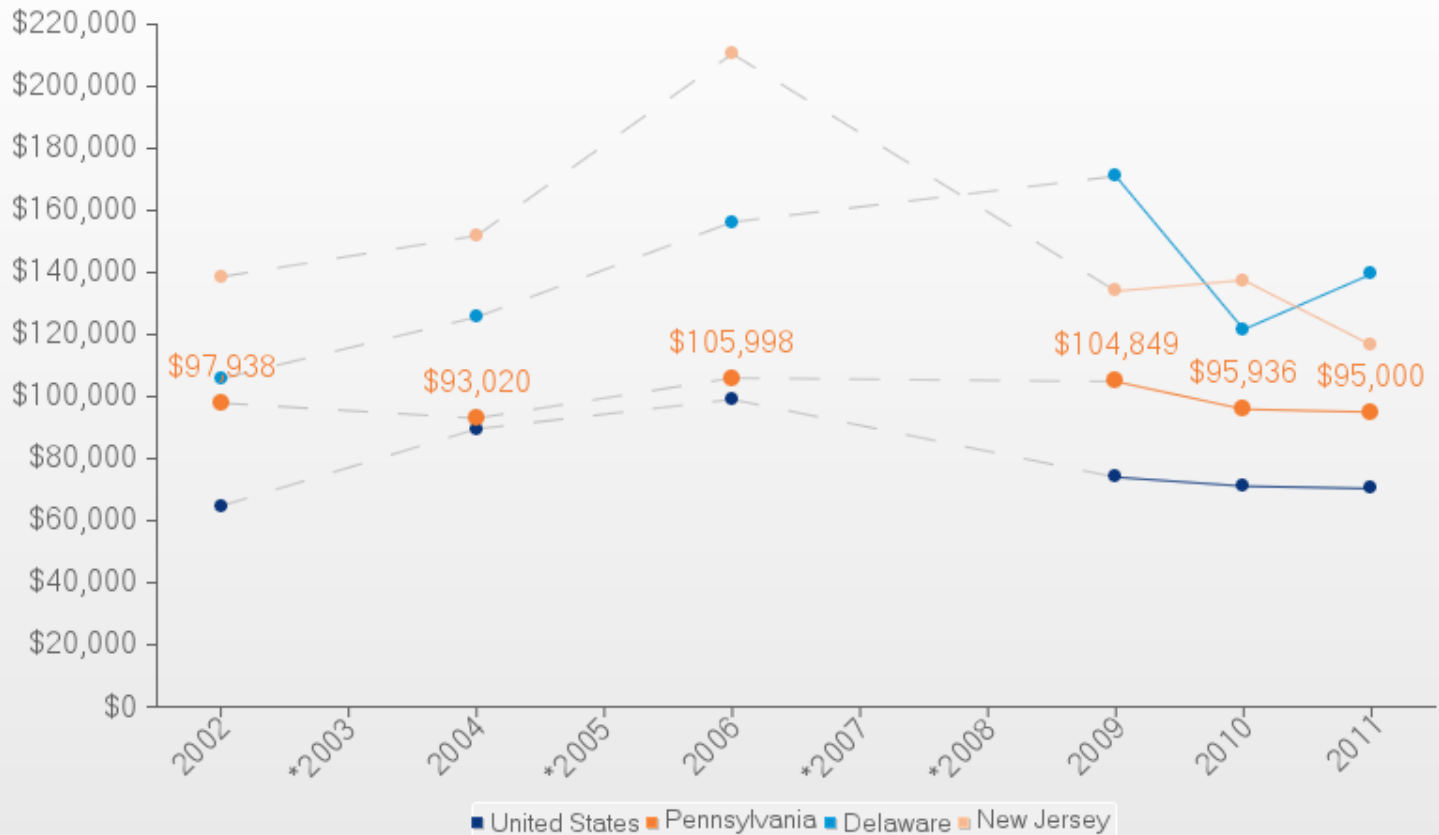


Taking Asset Building to Scale: The Power of Integration

Kate Griffin
Director, Savings & Financial Capability
July 17, 2014

www.cfed.org

Change in Net Worth

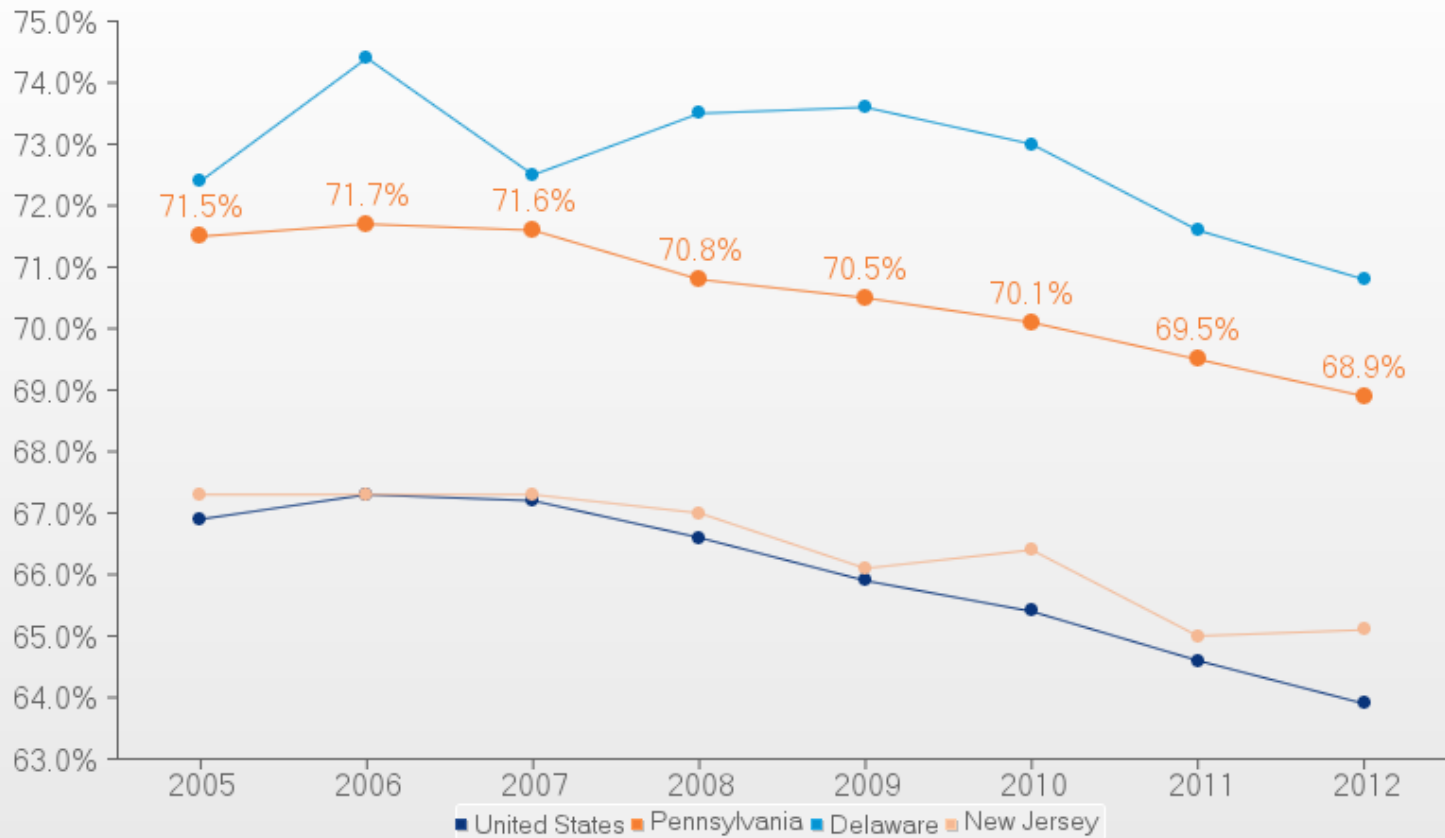


* Dashed lines approximate missing data points. Trends do not account for margin of error.



© 2014 CFED scorecard.cfed.org

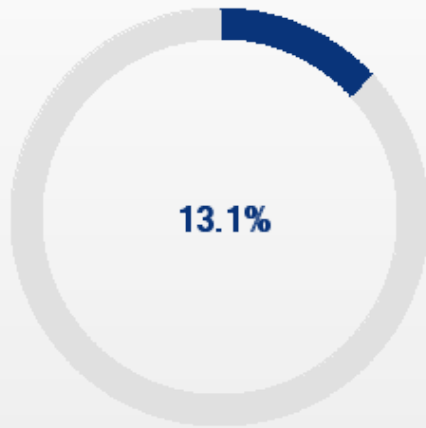
Change in Homeownership Rate



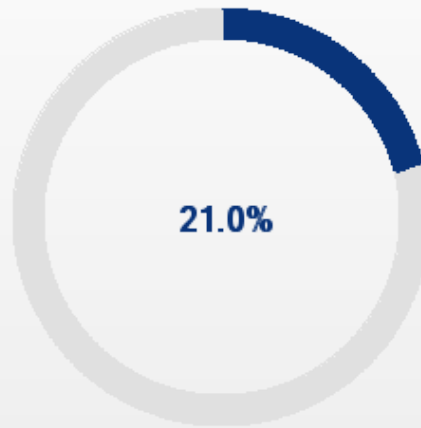
© 2014 CFED scorecard.cfed.org

Asset Poverty in Pennsylvania

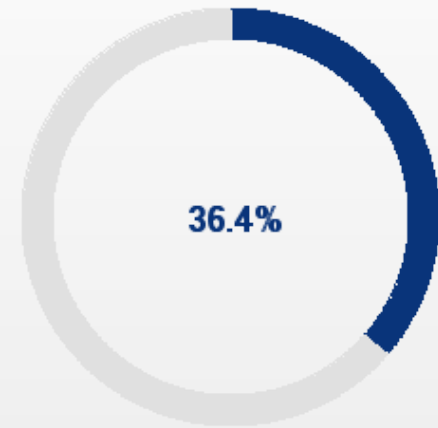
INCOME POVERTY



ASSET POVERTY



LIQUID ASSET POVERTY

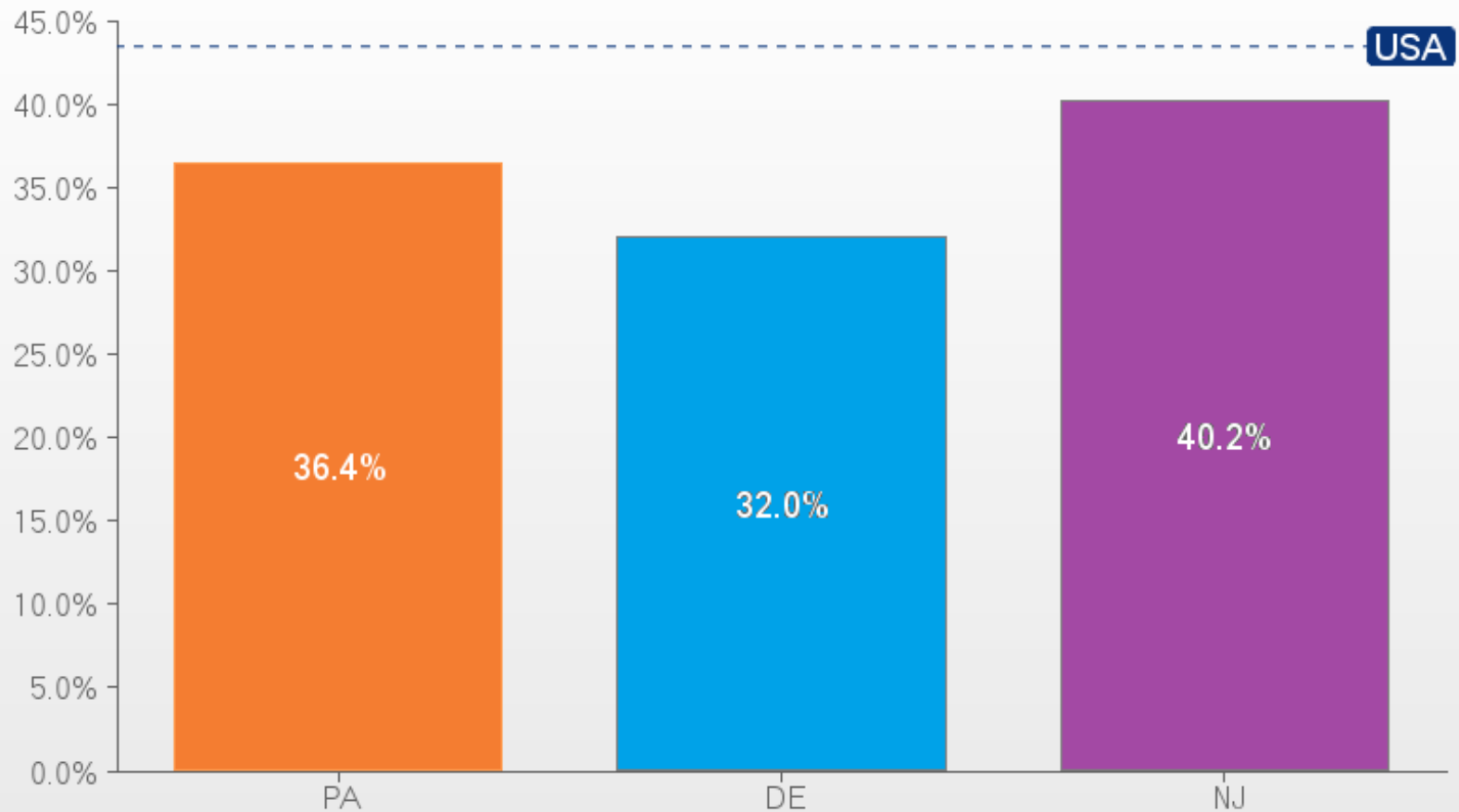


Asset poverty in Pennsylvania is 1.6 times higher than income poverty and liquid asset poverty is 2.8 times higher.



© 2014 CFED scorecard.cfed.org

Liquid Asset Poverty Rate



36.4% of Pennsylvania households are liquid asset poor



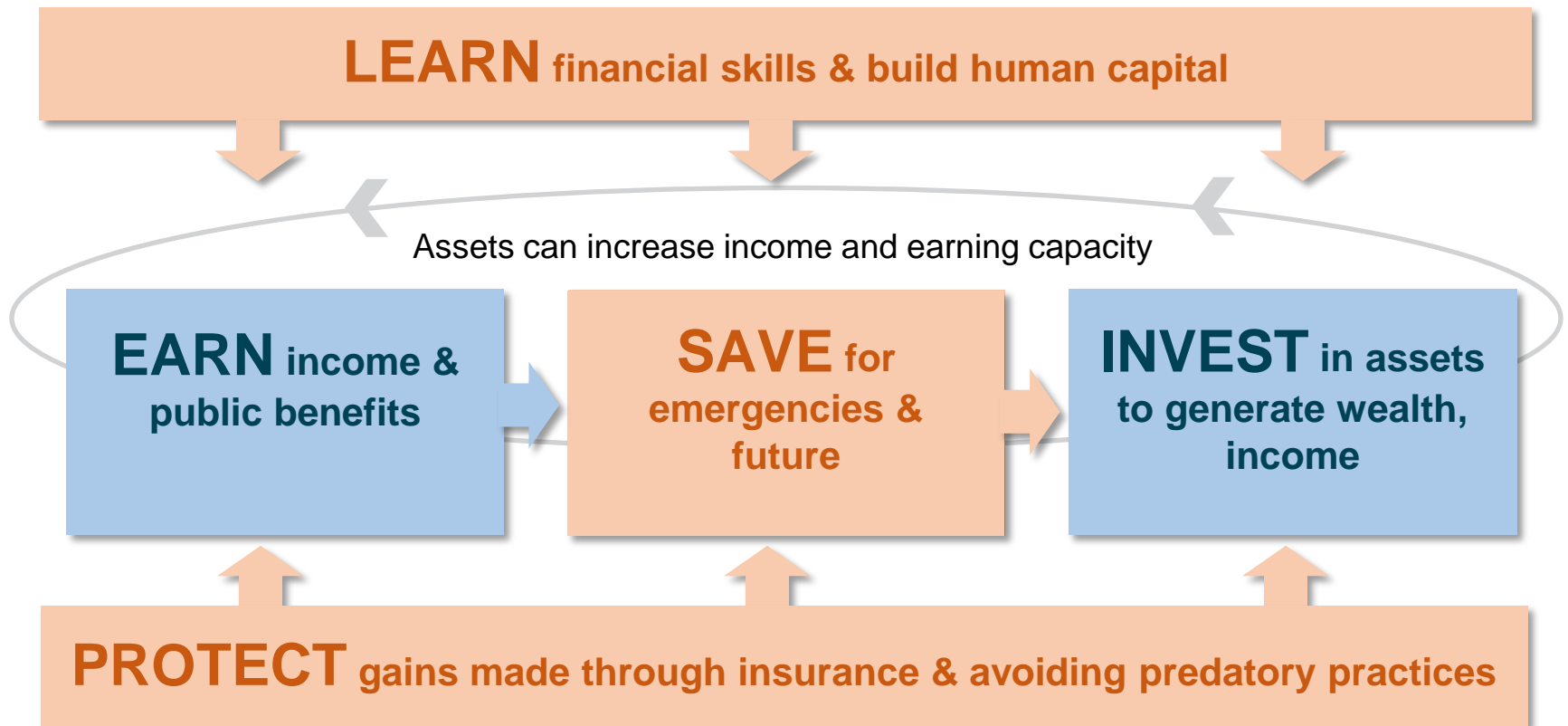
© 2014 CFED scorecard.cfed.org

How are people getting by?

- 51% of Pennsylvania consumers have subprime credit scores
- New Jersey borrowers are carrying \$13,711 in credit card debt
- 15.5% of Delawareans are underbanked
- In Pennsylvania and Delaware, 32% of households do not have a savings account

Household Financial Security Framework

What it takes to build financial security and opportunity over time



Strategies for Household Financial Security



Learn

- Financial education & counseling
- Credit counseling & debt management
- Asset-specific education & training



Earn

- Free tax prep
- EITC/other tax credits
- Access to benefits



Save

- Affordable, accessible financial services
- Savings incentives
- Removal of disincentives (e.g., asset limits)



Invest

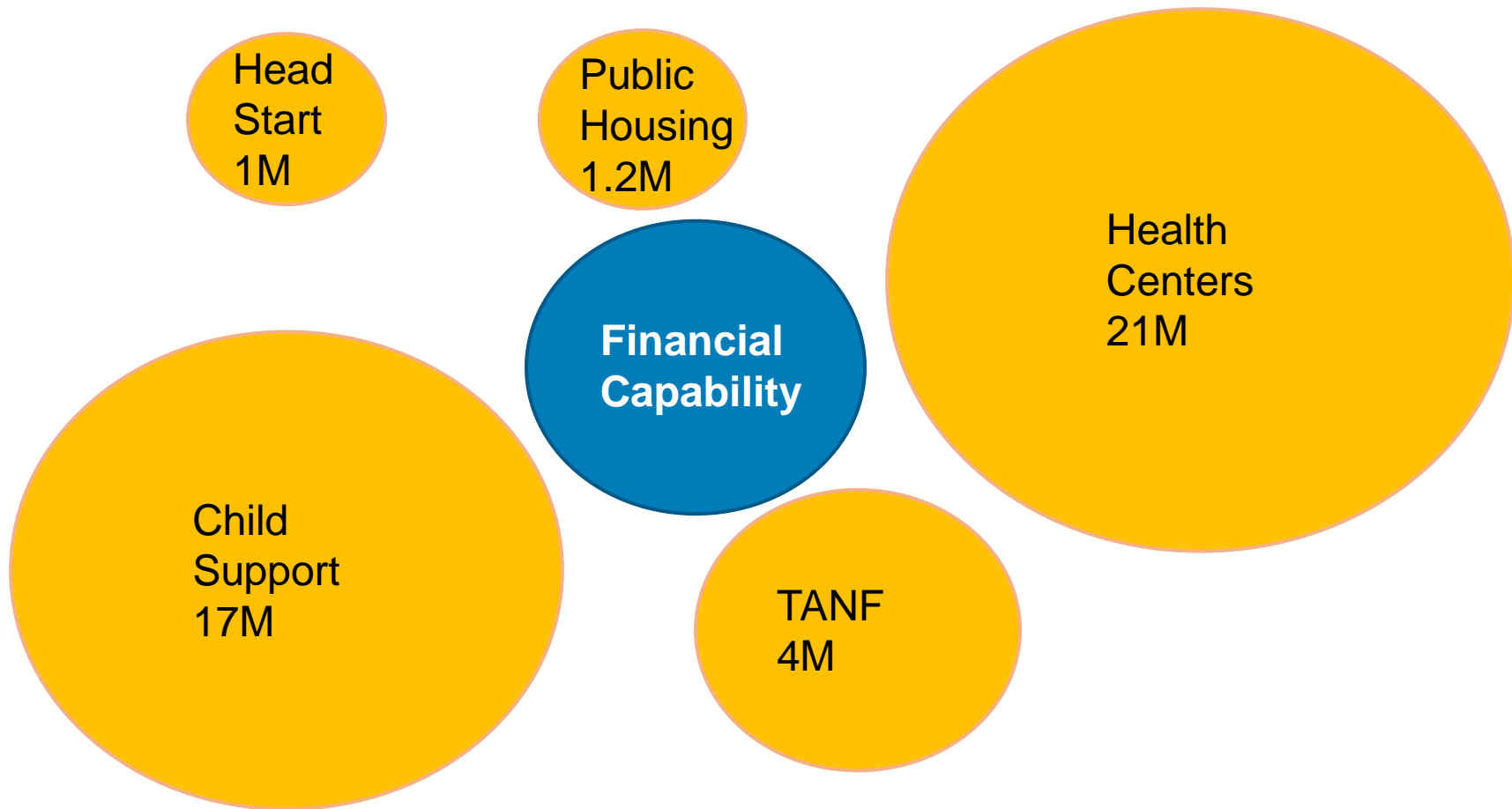
- Matched savings programs (IDAs, CSAs)
- Home purchase subsidies
- Small business capital
- Education subsidies



Protect

- Insurance
- Consumer financial protection
- Foreclosure prevention





Financial Capability

Head Start
1M

Public Housing
1.2M

Health Centers
21M

Child Support
17M

TANF
4M

It's already working...



www.cfed.org



 @CFED

 facebook.com/CFEDNews

 cfed.org/blog/inclusiveeconomy

Integration Issues

Alignment of
Program
Goals

Cultivation
of
Champions

Leverage
Family
Touch-points

Length of
Family
Interaction

Thank you!

Kate Griffin

Director, Savings & Financial Capability

CFED

kgriffin@cfed.org

www.cfed.org



 @CFED

 facebook.com/CFEDNews

 cfed.org/blog/inclusiveeconomy