

INCOME INITIATIVES

IMPROVING THE FINANCIAL STABILITY OF FAMILIES



United Way
of the Greater
Clarksville Region

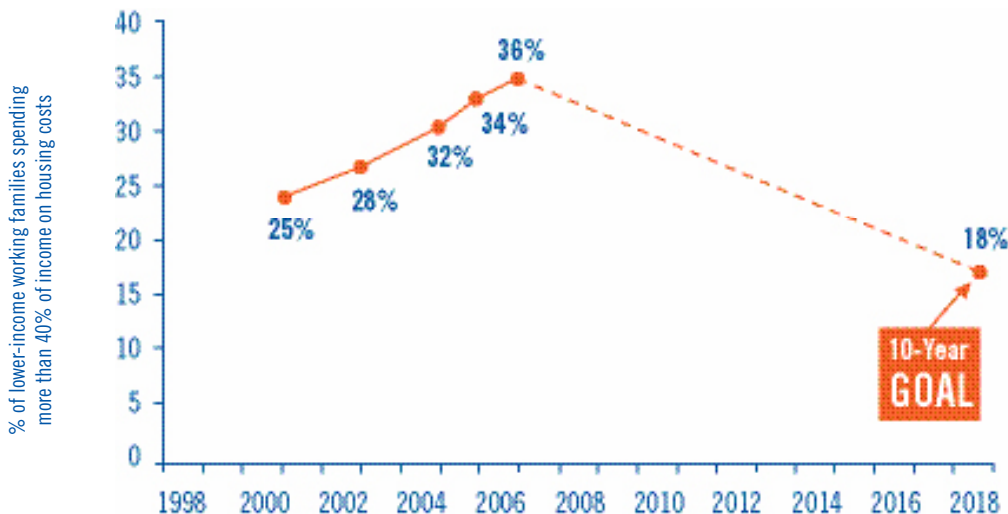
DID YOU KNOW?

- More than 20 percent of workers are currently employed in full-time, year-round jobs that pay less than the federal poverty level.
- More than 90 million Americans - one-third of the U.S. population—are struggling to make ends meet with salaries less than \$40,000 per year.
- Credit card debt in America has tripled, from \$238 billion in 1989 to over \$850 billion in 2008.
- The personal savings rate in 2006 was negative 1 percent, the lowest since the 1930s.
- For the years 2003 and 2004, just over 50 percent of all personal bankruptcies were the result of medical debt by those with health insurance.

THE WORK OF UNITED WAY

To address the obstacles that prevent hard working families from getting ahead financially, United Way launched the **Financial Stability Partnership™** an initiative that promotes community-change strategies to help families meet their basic needs, while gaining the financial stability that will allow them to plan for-and accomplish-their long-term financial goals.

INCOME 10-YEAR GOAL: REDUCE THE NUMBER OF LOWER-INCOME WORKING FAMILIES WHO ARE FINANCIALLY UNSTABLE



Source: American Community Survey

UNITED WAY
10-YEAR GOAL:
Cut in half the
number of low-
income families
that are financially
unstable.



To this end, United Ways of Clarksville is mobilizing local resources in three critical areas:

Increase and Maximize Income: From 2001 to 2005, the costs of the top five consumer items—medical care, housing, food, cars, and household operations—rose by 11.2 percent, yet incomes did not keep pace with the rising cost of living. United Way’s framework begins with tools and strategies that help families increase and maximize their income in order to meet daily expenses, as well as to begin the longer-term process of saving and building assets.

Build Savings: Savings is the bridge that helps individuals and families move from a short-term focus on paying bills and decreasing debt to a longer-term focus on financial well-being. It is also critically important for helping families weather changes in income precipitated by illness, job loss, or other events. Savings is especially critical for low-to moderate-income families, who often have no assets or access to credit and have a harder time remaining financially stable during fluctuations in income. This step in the framework underscores the importance of saving and provides access to products/services that make it easier to do so.

Gain and Sustain Assets: Foreclosure rates in February, 2008 were up 60 percent compared to the previous year, and some experts project that as many as 2 million families will lose their homes before 2010. The growing concern regarding mortgage defaults highlights the importance of the third step in the framework. As people increase their income, enter the financial mainstream through relationships with financial institutions, build savings, and reduce their debt, they will be better positioned to make choices about their financial well-being. These choices may include asset purchases such as a house or a vehicle, retirement and/or college savings, or the creation of a small business.

YOUR INVOLVEMENT

GIVE

United Way is focused on the building blocks for a good life—education, income, and health. We’re right here in Anytown is working to advance the common good. With your help we can reignite a movement that is committed to creating opportunities for everyone.

ADVOCATE

Anyone can champion the cause. Whether you’re encouraging your local bank to offer affordable financial products or advocating for an expansion of the Earned Income Tax Credit with members of Congress, you can help inspire hope and create opportunities for a better tomorrow. So go ahead and advocate in a LIVE UNITED world. Do it in public. Be visible. Be loud.

VOLUNTEER

Give an hour. Give a Saturday. Give your best. We all have special talents. When we reach out a hand to one, we influence the condition of all. Whether you volunteer at a free tax prep site, serve as a budget coach, or work at a local food bank, there are hundreds of volunteer options available every day. Give the gift of you. Volunteer. Search for volunteer opportunities at liveunitedclarksville.org



GIVE. ADVOCATE. VOLUNTEER.
LIVE UNITED



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