

Financial Stability Framework

Promote Financial Stability among people with low income

Community Goals:	Outcomes: Intended Result
<p>Families Sustaining Employment: People with low income gain family/household sustaining employment:</p> <p><i>What this means: People with low income are able to support their basic needs with the wages they earn</i></p>	<p>Increased access to family/household sustaining employment</p> <p>Increased enrollment in and completion of degree, certification and training programs</p> <p>Increased supports to help individuals obtain and retain employment and advance their careers</p>
<p>Income Supports: People with low income take advantage of the public and private income supports and subsidies that are available to them:</p> <p><i>What this means: People with low income who may qualify for public benefits such as SNAP, public housing or tax credits are applying for/accessing them to help make ends meet</i></p>	<p>Increased utilization of public, private and income supports and subsidies that are available to them</p>
<p>Savings and Assets: People with low income have assets including financial assets to help them pay for emergencies:</p> <p><i>What this means: People with low income save part of their income, are incented to save and have appropriate accounts into which to put their savings; additionally, people have the knowledge and resources to build assets that will help them break the cycle of poverty</i></p>	<p>Increased awareness and promotion of the use of low-cost financial products and services to increase a savings for goals and other unavoidable expenses, including emergencies</p> <p>Improved products and systems that enable people with low income to save and build assets</p> <p>Increased products and services which make saving easy and automatic for people with low income, irregular income or non-pay checked-based income</p> <p>Increased access to long-term savings avenues such as children’s savings accounts, lifelong learning accounts, college savings accounts and retirement accounts</p> <p>Improved public and private policies that eliminate structural barriers to saving and asset building for people with low income</p>

Manageable Expenses:
People with low income use or purchase goods and services that are fairly priced and within their budget:

What this means: Because of the neighborhood they live in, credit history, or lack of access to transportation, people with low-income often pay more for basic goods and services, including groceries, financial services, credit products, and insurance than families with higher incomes. Increasing the availability of and access to low-cost goods and services and connecting people with low-income with appropriate consumer education will ensure that they purchase goods and services that are fairly priced and within their budget.

Increased financial management knowledge and skills on topics including bill paying, cash flow management and budgeting

Decreased expense to income ratio

Increased credit scores

Improved processes that ensure low-income working families are qualified to purchase financial products and services at low rates

Increased availability of and access to low-cost or non-punitively priced products and services

<p>Affordable Housing: People with low income have access to affordable or supportive housing as well as services that prevent them from losing housing</p> <p><i>What this means: People are able to access affordable housing because there is adequate supply of affordable housing and have access to services that can prevent them from losing affordable housing</i></p>	<p>Increased access to transitional and supportive housing</p> <p>Decrease homelessness</p> <p>Increased supply of affordable housing</p> <p>Decreased number of people losing affordable housing due to nonpayment of rent or lack of utility payments.</p>
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