

ADVOCATE FOR FINANCIAL STABILITY

THE VISION:

INDIVIDUALS & FAMILIES ACHIEVE LONG-TERM
FINANCIAL STABILITY

The Problem

Approximately 14 percent of Greenville County residents live below the poverty line, and many more are struggling just to get by, let alone get ahead.

The recent recession has only made things worse. In July 2009, the unemployment rate in Greenville County was 10.1 percent – an increase of more than 5 percent over the previous year. Some are losing their homes to foreclosure, many more are seeing their savings dwindle and debt skyrocket as they fight to survive these tough times. Today, individuals and families in poverty, those with low income, and even those in the middle class, are struggling to make ends meet.

Wages have not kept pace with the rising cost of housing, healthcare and education, and skill levels have not grown to meet changing industry needs. When individuals and families are squeezing just to get by, there is no room to think about the future. That means no savings for college, home ownership or retirement.

Increasingly, the economic and financial pressures facing hard-working people are exacerbating other social issues, which creates more community expense down the line.

To solve any problem, you must first identify the causes. We know key risk factors contributing to the lack of financial stability for adults vary from low education levels and lack of career ladder employment to an absence of support systems to care for children while parents are at work. Knowing that, consider these Greenville County facts:

- 27,865 households spend 40 percent or more of household income on housing costs.
- The poverty level is \$17,600 for a family of three, and \$21,000 for a family of four.
- The lifetime healthcare costs of smokers total at least \$16,000 more than non-smokers. That means for every 1,000 kids who are kept from smoking, future healthcare costs in the state decline by roughly \$16 million, and for every 1,000 adults prompted to quit, future health costs drop by roughly \$8.5 million.



The Solution

The roadmap to financial stability seems simple: increase income and you'll increase savings; increase savings and you'll increase assets. But we know these steps are not easily climbed.

It will take a long-term commitment and investment by the community in a range of focus areas to reach the goal.

It's a journey worth taking. We know higher income leads to better healthcare and educational opportunities, and according to a report published by the Center for Social Development, married couples with savings and assets are less likely to divorce, experience domestic violence, smoke, or suffer from chronic illnesses. Children of parents with savings and assets are better prepared to succeed in school and are more likely to graduate from high school and go to college.

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The Goal

As a community, we will decrease the number of Greenville County households that spend more than 40 percent of their total household income on housing costs from 32,000 in 2008 to less than 22,000 by 2018.

To realize our vision that all individuals and families achieve long-term financial stability, we must ensure:

- A coordinated system of workforce development is in place that aligns projected job opportunities with a workforce equipped to do the job.
- Individuals and families have access to and utilize support services to achieve financial stability.
- Individuals and families can build assets to achieve their education and financial goals.

How We Get There

United Way of Greenville County will:

- Build and expand the scope of the Greenville Collaborative for Workforce Development.
- Identify and implement the best workforce development and financial literacy programs for individuals and families.
- Expand established programs that have been successful in increasing personal income and promoting long-term savings.
- Support and expand the use of 2-1-1 to help citizens access needed health and human resource services.
- Partner with United Way Worldwide and the United Way Association of South Carolina to support practical, non-partisan comprehensive healthcare strategies to help meet financial stability goals.
- Advocate for legislation, policies and community practices that help build income, savings and assets.

How You Can Help

Contact your local, state and national elected officials. Explain the problem. Ask them to support and promote legislation, policies and community practices that will help individuals and families increase income, build savings and gain assets.

One Voice, Your Voice, Makes a Difference.

Elected officials love to hear from constituents. Reach out and contact:

Members of Congress:

www.capwiz.com/unitedway/dbq/officials

Governor's Office

www.scgovernor.com

SC State Representative or Senator

www.scstatehouse.gov

For More Information

- Call 864.467.4804
- E-mail advocate@unitedwaygc.org
- Visit www.unitedwaygc.org/advocate

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United Way
of Greenville County