

## Secure Families Prosperous Communities



### Winston-Salem and Forsyth at Great Risk

#### Local liquid asset poverty rate exceeds state averages:

- 44% of W-S families live in liquid asset poverty
- 60% of single parent families are asset poor
- 56% in Forsyth have subprime credit scores
- 49% Forsyth renters stressed by housing cost
- 25.8% of W-S residents are under-banked

#### Income poverty worsens:

- Census tracts where 20% of residents are low income residents increased in Winston-Salem from 17 to 27 during the recession.

#### Minorities, women hardest hit

- 67% of single parent families live in poverty
- Nearly twice as many minorities (52% ) live in asset poverty than non-minorities (23%)



Sources: The Growth and Spread of Concentrated Poverty 2000 to 2008-2012, Brookings Institute, July 2013. Asset and Opportunity Profile, Winston-Salem and Forsyth County, CFED, May 2012.

### Members, Funders & Participants

Allegacy Federal Credit Union ♦ Atkins CDC  
 Atkinson Collaborative Enterprise ♦ BB&T  
 Better Business Bureau ♦ Big Brothers Big Sisters  
 City of Winston-Salem ♦ Datamax  
 Experiment in Self Reliance\* ♦ Family Services  
 Financial Pathways of the Piedmont\*  
 Forsyth County ♦ Forsyth Futures  
 Funders Collaborative ♦ Goodwill  
 Habitat for Humanity ♦ JFK Consulting Group  
 KBR Charitable Trust ♦ Mechanics and Farmers Bank  
 Neighbors for Better Neighborhoods ♦ PNC Bank  
 Second Harvest ♦ Truliant Credit Union ♦ United Way  
 Wells Fargo ♦ WhartonGladden  
 Winston-Salem Foundation ♦ W-S State University  
 W-S Federal Credit Union ♦ Z.S. Reynolds Foundation

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[www.ABCForsyth.org](http://www.ABCForsyth.org)



**The Winston-Salem Forsyth  
 ABC is a Lead Local Organization of the  
 national Assets & Opportunity Network**

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**WINSTON-SALEM/FORSYTH COUNTY  
 ASSET BUILDING COALITION**

### Mission

*To build, rebuild, and protect the assets  
 of local residents*

To create a local **Asset Building Coalition (ABC)** was a recommendation of the 2012 MEOP study conducted by the Center for Enterprise Development (CFED) in DC and funded in part by Z. Smith Reynolds Foundation.

*More than 20 non-profits,  
 businesses, and government  
 agencies working together to  
 address the high rate of asset  
 poverty among local residents.*



**Asset Poverty:** When a family does not have enough resources set aside to meet their basic needs for three months. For a low-income family of three, this might mean savings of about \$4800. The insecurity of asset poverty can be exhausting and demoralizing.



## Moving the dial on the financial security of families and the prosperity of our communities



### ABC-Recommended Solutions

- ◆ Savings-match programs
- ◆ Affordable banking products for low-income people
- ◆ Credit rebuilding assistance
- ◆ Financial education and coaching
- ◆ Financial literacy standards of excellence
- ◆ Increased VITA and IDA programs
- ◆ Raised state and local awareness of the issue of asset poverty
- ◆ Enhanced local commitment to collaborative solutions
- ◆ Consumer debt reduction

### Why Asset Poverty Matters

Asset poverty destabilizes families, making it impossible for them to . . .

. . . **withstand setbacks** like job loss, health crisis, or car repairs – no car leads to unemployment.



. . . **avoid vicious cycle of borrowing** from bad lenders – bad credit bars access to mainstream lending.

. . . **have stable housing** – eviction creates homelessness and separates families.

. . . **meet financial goals** like higher education, homeownership and secure retirement.

Source: Urban Institute.

