



COMMUNITY ACTION OF NEBRASKA

FOCUS SURVEY ON FINANCIAL BEHAVIORS AMONG ADULTS 19-44 YEARS OLD

March 13, 2012

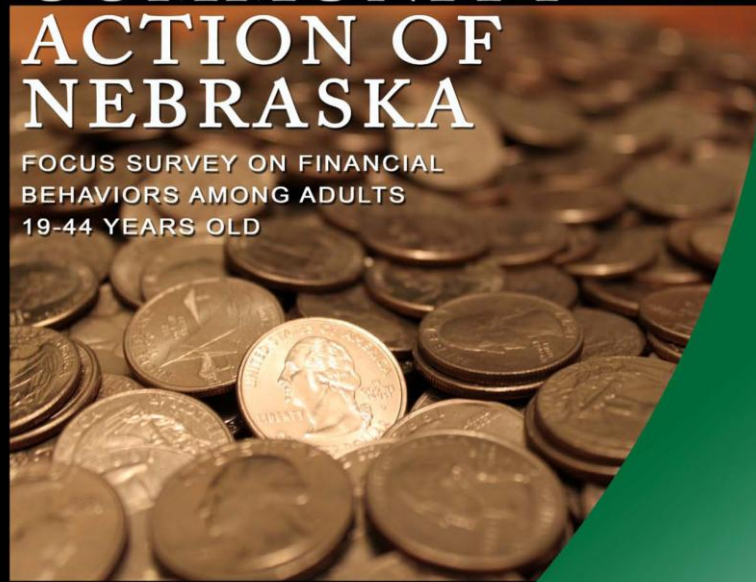
Community Assessment Survey



2011

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BEHAVIORS AMONG ADULTS
19-44 YEARS OLD





Financial Behaviors



Top Five Barriers to Getting Ahead

1. Transportation
2. High utility bills
3. Day-to-day family expenses
4. Pay off mortgage
5. Medical expenses





Financial Behaviors



Top Five Ways Respondents Spent Their Last Tax Refund

1. Everyday Expenses, 39%
2. Paying down debts, 36%
3. Put money in Savings, 24%
4. Paid down credit card debt, 19%
5. Major Household purchase, 16%/Home Repairs, 16%



Earned Income Tax Credit



- *Earned Income Tax Credit (EITC) and Child Tax Credit (CTC) claims for Community Action tax preparation sites generated a combined total of \$3,237,910 in 2011 for qualifying households.*
- In all, 5.6 million in tax refund dollars benefited participating low-income families and individuals in 2011.





Financial Behaviors



Top Five Sources of Debt:

1. Personal loans, 65%
2. Credit Card, 61%
3. College loans, 42%
4. Medical/dental, 40%
5. Business loans, 13%

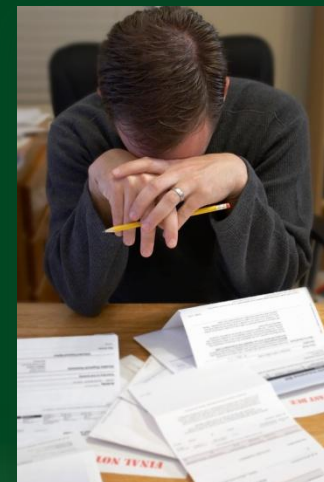




Top Specific Financial Behaviors



- Wrote a check without sufficient funds in the account
- Paid bills and installment debt late
- Emotionally stressed





Financial Services



Top Resources for “Getting by”

1. Work extra hours or take a second job
2. Borrow from friends and family
3. Use a debt repayment or consolidation plan
4. Pawnshop or a payday loan
5. Receive assistance for rent, food or fuel



Use of Financial Services



The services most frequently used were

- Financial planning
- Assistance with opening checking/savings account,
- Money management classes.



Emergency Funds



**Three of five households (59%)
have low to non-existent
emergency funds.**





Planning for the Future



- One third of the respondents did not “feel able to set and achieve financial goals.”
- For respondents with a bachelor’s degree, 32% were unable to save, that increased to 54% for respondents with some college, and to 62% for those with a High School diploma or less.
- For those that earned less than \$25,000, two thirds (69%) were unable to save regularly, which decreases to 26% for those that earn more than \$60,000.



Retirement and Investment Accounts



- The proportion of households with retirement accounts increased with education from 51% for those with a High School diploma or less to 88% for those with a masters or professional degree.
- One third (32%) of those that earned less than \$25,000 had a retirement account, compared to 71% of those that earned \$25,000-\$60,000 and 90% of those that earned more than \$60,000.

Community Action in Action

Helping People – Changing Lives



Patty was abused, homeless and struggling when she first entered a Community Action Agency case management program.

Through case management, she learned how to plan for her expenses in advance. She created & followed through with personal & financial goals.

While in case management, she improved within 9 life areas, paid \$10,277 towards her debt & put money in savings.

Community Action in Action

Helping People – Changing Lives



Patty has blossomed in so many ways...

She went from being an abused homeless woman who felt like she had nothing

To becoming a more confident, financially stable person in comfortable, safe and affordable housing.



Community Action Agencies



Within the last five years (2006-2010) the nine Community Action Agencies in Nebraska collectively achieved the following:

Description	Number
Total number of individuals served within all programs	670,804
Number unemployed and obtained a job	3,842
Employed & Maintained a job for 90 Days	3,831
Completed and Maintained a Budget for 90 Days or more	4,789
Emergency Food Provision	44,685

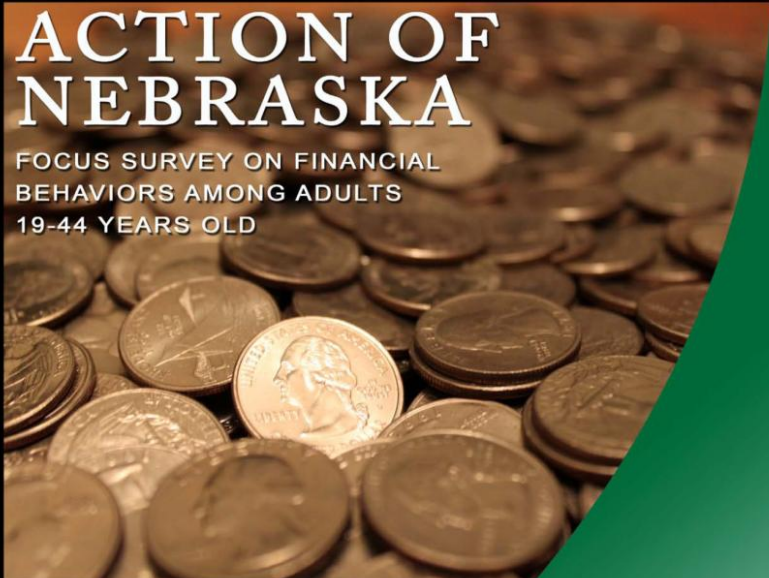
Thank You!



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Available at www.canhelp.org