FAMILY ASSETS COUNT

Building Financial Resilience in America

MIAMI-DADE COUNTY, FL

Financial Insecurity in Miami-Dade County: A Data Snapshot

Miami-Dade County Households

In Miami-Dade County 17% of households live in poverty, but over three times as many (59%) are financially vulnerable. These "liquid asset poor" households do not have enough savings to live above the poverty level for just three months if they lose a job, face a medical crisis or suffer another income disruption. Communities of color fare even worse: 69% of African-American households and 67% of Hispanic households in Miami-Dade County are liquid asset poor.

These households live in a state of persistent financial insecurity, one emergency away from falling into debt or even losing a home. Of households earning $50,000 to $75,000 annually, 54% are liquid asset poor, even though this is well about the median household income of $41,420.

The inability to bounce back from financial pitfalls not only hurts Miami families, it stifles the city's long-term economic growth.

These findings are part of a new data analysis from Family Assets Count, a project of CFED (the Corporation for Enterprise Development) and the Assets & Opportunity Initiative, in partnership with Citi Community Development and Catalyst Miami. The analysis spotlights a range of challenges confronting Miami's vulnerable families:

- Although the county has a 56% homeownership rate, nearly one out of three households is "asset poor," meaning they lack sufficient net worth (what they own minus what they owe) to subsist at the poverty level for three months in the absence of income.
- 11% of Miami-Dade County families do not have a savings or checking account – half the rate of the city of Miami (28%).
- 17% of families have a bank account but still relied on alternative financial services such as check cashing or payday loans in the past year, which means they are paying far too much to access their hard-earned money.

Policymakers, advocates, practitioners and philanthropists must rally together to develop programs, services and policies that strengthen family financial stability in the Miami region. Ensuring pathways to earning decent wages, saving for emergencies, investing for future goals and protecting assets is important for families and critical to sustainable economic growth.

For more data on Miami-Dade County families, visit www.familyassetscount.org.

Through cutting edge data, tools and resources Family Assets Count leverages the power of cities to improve financial stability for families and advances programs and policies that reduce barriers and encourage families to save and build assets.

LIQUID ASSET POVERTY

59%

Don't have enough savings to live above the poverty line for three months

ASSET POVERTY

31%

Don't have enough net worth to live above the poverty line for three months

UNBANKED

11%

Don't have a checking or savings account

UNDERBANKED

17%

Have a bank account but still use check-cashing or pay day loans

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CATALYST MIAMI

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Asset Poverty & Liquid Asset Poverty: *2014 Assets & Opportunity Scorecard*, Census Bureau, Survey of Income and Program Participation (SIPP), for US and States (excluding AK, DC, SD, WY). **Unbanked and Underbanked**: *2011 FDIC National Survey of Unbanked and Underbanked Households*, for US, States, DC and 71 largest MSAs. **Local Estimates**: Estimates at smaller geographies are derived from CFED's statistical modeling process using the FDIC or SIPP and 2008-2012 American Community Survey data. The figures are geographic estimates and are not meant to directly reflect the FDIC or SIPP data.