



## FINANCIAL WELL-BEING

**In addition to covering basic expenses, families and individuals need financial stability to avoid debt, build savings and prepare for unanticipated expenses.**

When people are able to find decent jobs, provide for their families and absorb the financial bumps in the road we all face, they and their children are more likely to enjoy healthy lives and succeed in school. Everyone benefits, because financially stable individuals and families lead to a more competitive workforce and a stronger community.

However, financial stability can be thrown off by sudden job loss, health crisis or other unanticipated expense. That's why it's important to continue making smart financial decisions—things like building savings and managing credit responsibly—throughout our lives.

## BY THE NUMBERS

### KEY INDICATOR

ASSET POVERTY – RICHMOND METROPOLITAN STATISTICAL AREA (2015)



**22.3%** OF HOUSEHOLDS LACK SUFFICIENT NET WORTH TO SUBSIST AT THE POVERTY LEVEL FOR THREE MONTHS IN THE ABSENCE OF INCOME.

Source: 2015 Assets and Opportunities Scorecard – Prosperity Now

### RELATED INDICATOR

UNBANKED/UNDERBANKED HOUSEHOLDS (2013)



**4.0%**  
UNBANKED

Do not have a checking or savings account



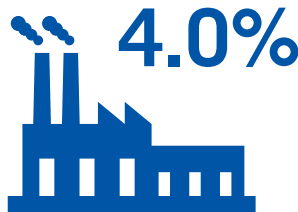
**20.3%**  
UNDERBANKED

Have a checking and/or a savings account and have used alternative financial services (such as payday loans) in the past 12 months

Source: Estimate based on 2013 FDIC National Survey of Unbanked and Underbanked Households and Census Bureau's Survey of Income and Program Participation

### RELATED INDICATOR

UNEMPLOYMENT RATE



Source: Virginia Employment Commission, Local Area Unemployment Statistics

### RELATED INDICATOR

POPULATION LIVING BELOW 200% OF POVERTY THRESHOLDS (2011-2015)



**27.3%**  
(297,152 PEOPLE)

Up 5.1%  
(93,990 people)  
since 2000

Source: U.S. Census Bureau, 2011-2015 American Community Survey 5-Year Estimates



## WHAT WE DO

At United Way of Greater Richmond & Petersburg, we have outlined key steps to support individuals and families on the journey to financial well-being. We also build the capacity of organizations to achieve wealth equity in our community.

**Financial Crisis.** We help households address immediate needs in times of crisis by providing short term assistance on essential items like food, rent, utilities and prescriptions.

**Financial Capability.** We provide education that enables individuals and families to make informed financial choices and manage their money and credit wisely.

**Financial Resilience.** We ensure households are knowledgeable and equipped to handle life transitions and financial stress by building savings, managing credit responsibly and developing healthy relationships with financial institutions.

## SUPPORTED ORGANIZATIONS

United Way of Greater Richmond & Petersburg is proud to support the following organizations:

- Advocates for Richmond Youth
- Better Housing Coalition
- Circles Ashland
- Dress for Success Central Virginia
- Hanover Safe Place - Domestic Violence Task Force
- HumanKind's Financial Opportunity Center
- Neighborhood Resource Center's Financial Opportunity Center
- OAR of Richmond, Inc.
- Pathways Financial Opportunities Center
- Senior Connections
- Virginia Home for Boys and Girls

## SPOTLIGHT



Our MetroCASH program provides free income tax preparation for households with income of \$54,000 or less. We work with local social service, nonprofit, faith-based, business and government organizations to strengthen the financial independence of working families in our region. Since 2014, MetroCASH has served 9,553 families in the region, returning \$7.7 million in federal refunds to them and our local economy.

## HOW YOU CAN HELP

**Donate.** Give to United Way of Greater Richmond & Petersburg. Let us know you want your gift to help increase the financial well-being of everyone in the region.

**Volunteer.** Want to lend your time to supporting these efforts? Volunteer for METROCASH or one of our other financial well-being initiatives by emailing [volunteer@yourunitedway.org](mailto:volunteer@yourunitedway.org).

[yourunitedway.org](http://yourunitedway.org)



United Way of Greater Richmond & Petersburg