



INEQUITIES IN INCOME

FINANCIAL WELL-BEING



United Way of Greater
Richmond & Petersburg



We used **unbanked** and **underbanked** data to identify income inequities in our region. Here's what we found:

28.9%

of Black households
are **unbanked**

23.1%

of Latinx households
are **unbanked**

16.3%

of Latinx households
are **unbanked**

15.7%

of Asian households
are **unbanked**

13.9%

of Black households
are **unbanked**

13.4%

of white households
are **unbanked**

2.3%

of Asian households
are **unbanked**

2.2%

of white households
are **unbanked**



YOURUNITEDWAY.ORG/EQUITYDATASERIES

UNBANKED EXPLAINED:

According to the Metropolitan Policy Program at Brookings Institution, the average full-time worker without a bank account may spend \$40,000 in fees over the course of his or her lifetime just to cash paychecks. Households without an account do not have a safe place to store their money, leaving them open to risks of loss from theft or natural disaster.

UNDERBANKED EXPLAINED:

Underbanked households are households that have a bank account but have used alternative financial services—such as payday loans—in the past year.

HOW CAN YOU HELP?

Donate today at: yourunitedway.org/donate.
Your donation helps us make equitable
Basic Needs a reality for our region.



OUR WORK IN INCOME EQUITY



United Way of Greater
Richmond & Petersburg

As a part of United Way of Greater Richmond & Petersburg's 2020-22 funding cycle, 15 programs at 14 partner agencies supporting income equity are receiving a total of \$565,000 in community investments.

HUMANKIND **WAYS TO WORK**

HumanKind

HumanKind's Ways to Work program provides fair-interest vehicle loans and financial literacy education to working individuals with low-incomes and challenging credit histories. Clients are engaged in the program for 2-3 years, over which time they receive ongoing case management to help them build strong financial habits. As a result of the program, individuals build their credit, gain better employment, provide better opportunities to their children, utilize less public assistance and improve their long-term financial stability.

From January 1 through December 31, 2020, HumanKind served 619 individuals through the Ways to Work program. 68.5% of individuals served were Black community members.

THRIVE VIRGINIA **HOUSING COUNSELING PROGRAM**

thrive
VIRGINIA

Thrive Virginia offers financial counseling and education programs designed to help families assess their current household financial situation, including credit, spending and savings and to help them to set realistic financial goals. The program promotes the understanding of their finances, how to budget, how to build credit and savings and how to reduce debt.

From January 1 through December 31, 2020, Thrive Virginia served 25 individuals. Nineteen of those served (76%) were Black.