

ASSETS & OPPORTUNITY PROFILE: WINSTON-SALEM AND FORSYTH COUNTY



ASSETS & OPPORTUNITY PROFILE



KEY HIGHLIGHTS

39%

of Winston-Salem households
live in asset poverty

22%

of Forsyth County households
live in extreme asset poverty

56%

of Forsyth County residents
have subprime credit scores

49%

of Winston-Salem renters
are cost-burdened

35%

of Winston-Salem low-income
residents are uninsured

60%

of Forsyth County single parent
households live in asset poverty

Cities have long been thought of as places of opportunity for low-income workers to forge pathways to the middle class. Yet, far too many urban households struggle to gain a foothold in the mainstream economy. In a CFED study of 10 major U.S. cities, it was found that one out of every four households owes more than they own, and over one-third of families do not have enough assets to meet their very basic needs for three months should they lose their main source of income.¹ Not only does this type of financial insecurity destabilize families, it also jeopardizes the long-term vitality of cities and local economies.

That is why a growing number of local leaders are expanding the vision of what cities can and should do to create financial security and opportunity for low-income residents. Local asset-building programs have proliferated in the nonprofit sector for more than a decade, but across the country, local leaders are pioneering new ways to leverage those programs, along with new policies and resources to expand the reach of asset-building opportunities for low- and moderate-income families.

At their best, these new efforts utilize a systems approach that works across departmental silos and public/private sector divides to improve access to the information, products and protections that help families become more financially stable.

ABOUT THE PROFILE

This Assets & Opportunity Profile was created to fuel a local conversation about wealth, poverty and opportunity in Winston-Salem/Forsyth County. It includes a data snapshot of the financial security and opportunities for Winston-Salem/Forsyth County residents. It also contains an overview of what it takes for households to achieve financial security and what cities are doing nationally to help financially educate, empower and protect residents and enable them to build a more prosperous future.

ASSET BUILDING IN WINSTON-SALEM AND FORSYTH COUNTY

In a market economy, what one owns (i.e. wealth, savings or assets) is a key measure of financial stability and economic opportunity. Having assets enables individuals and households to make key, long-term investments, such as buying a home, starting a business or pursuing further education and training. In times of financial crisis, such as a job loss or health emergency, savings serve as a safety net to sustain a household and to prevent foreclosure, bankruptcy or other long-term hardships. In addition to important economic benefits, wealth or assets also have important psychological benefits in that they help people to envision a better future for themselves and their children. Asset building refers to efforts to help all households, particularly limited resource households, to acquire and utilize productive assets.

In Winston-Salem and Forsyth County, a variety of public, private and nonprofit agencies provide a broad range of services to promote the asset-building and financial security needs for families. The need for these services continues to grow as the effects of the international financial crisis worsen and are felt locally. Wealth creation through asset accumulation, financial literacy and asset protection is a major focus of the United Way of Forsyth County and its partner agencies.

In the second half of 2011, a team of local leaders in Winston-Salem and Forsyth County came together to develop a Municipal Profile of asset building, asset poverty and financial security in the Winston-Salem community. The members of this Action Team initiated a discussion of where the community stands now, where it should be in future, and how best to get there. The contributions of these Action Team members provided a critical first step in a process of increasing local awareness and support for asset building.

RECOMMENDATIONS FOR STRATEGIC ACTION IN WINSTON-SALEM

Based on conversations at the final Action Team meeting and follow-up communications with several Action Team members, this set of recommended action items for Winston-Salem/Forsyth County was developed:

- 1. Form a Winston-Salem/Forsyth asset building coalition** to continue the work of the Action Team. Key activities of the coalition would include ongoing organizing with local stakeholders; raising the profile of asset building and its importance for all residents; communicating about asset building with the broader community and elected leaders; raising awareness about available resources and gaps in services; and building the capacity of local agencies to deliver asset-building services.
- 2. Help more residents to claim the EITC** by recruiting more volunteers and institutional sponsors to enable the opening of more VITA sites with expanded hours of operation.
- 3. Improve access to and the quality of financial education** by: a) identifying and documenting the various providers and making this information more available to the public, and b) exploring the adoption of minimum standards or certification for financial education trainers.
- 4. Mitigate home foreclosures** by providing additional homebuyer counseling.

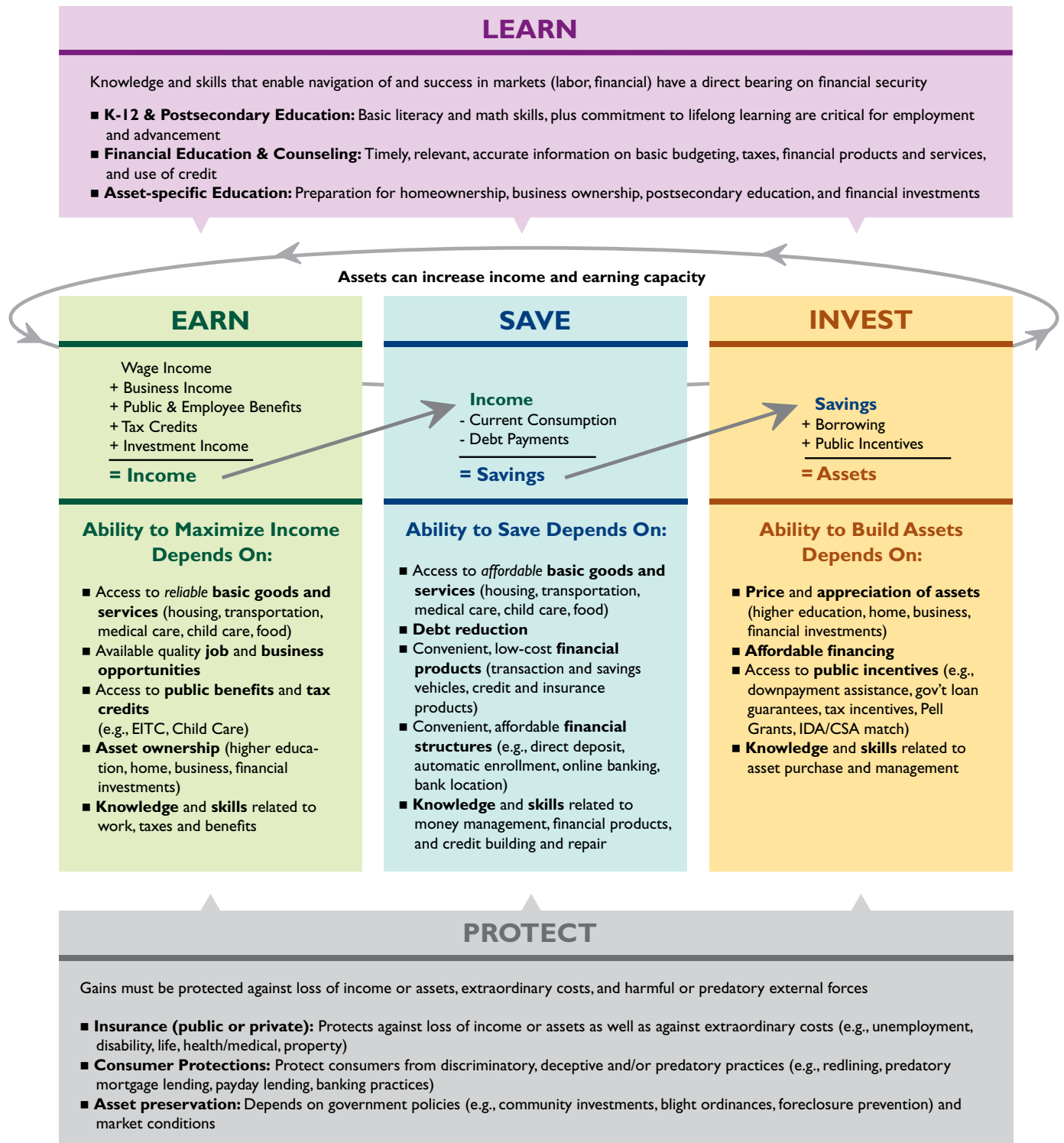
| Action Team Leaders |
|--|
| Carolina Bank |
| Center for Homeownership |
| City of Winston-Salem |
| Consumer Credit Counseling Services |
| DataMax Foundation |
| Experiment in Self Reliance, Inc. |
| Forsyth County Housing Department |
| Forsyth County Department of Public Health |
| Forsyth County Department of Social Services |
| Forsyth Futures |
| Forsyth Technical Community College |
| Goodwill Industries of Northwest NC, Inc. |
| Habitat for Humanity of Forsyth County |
| Housing Authority of Winston-Salem |
| JFK Consulting |
| Kate B. Reynolds Charitable Trust |
| Piedmont Federal Savings Bank |
| Southern Community Bank |
| United Way of Forsyth County |
| The Winston-Salem Foundation |
| Wake Forest University Baptist Medical Center |
| Winston-Salem/Forsyth County Schools |
| Winston-Salem State University and the Center for Community Safety at WSSU |
| Winston-Salem Funders' Collaborative |

PROGRAM HIGHLIGHTS

| Existing Programs (Program Sponsors) | Services Offered |
|---|---|
| Individual Development Accounts (Experiment in Self Reliance, Inc.) | Economic literacy Debt reduction Credit rebuilding Matched savings Asset purchase (home) |
| Center for Financial Education (Consumer Credit Counseling Services) | Economic literacy Budgeting Debt management Credit rebuilding Asset protection/Foreclosure prevention |
| Senior Financial Care (Consumer Credit Counseling Services) | Budgeting Bill paying Consumer protection |
| Family Self Sufficiency (Housing Authority of Winston-Salem) | Savings in escrow account Homeownership program |
| Earned Income Tax Credit (Earned Income Tax Credit) | Work incentives Tax credits can be used for savings |
| Volunteer Income Tax Assistance (Volunteer Income Tax Assistance) | Free tax preparation and filings Suggestions for investing refunds |
| Neighborhood Prosperity Center (Goodwill Industries) | One-stop center for financial prosperity Wide range of financial empowerment services |
| Ways to Work (Family Services) | Help provide affordable transportation Help build positive credit history Stabilize families' financial situation |
| ESR Saves (Experiment in Self Reliance, Inc.) | Promotes banking for unbanked |
| Homeownership Counseling (Center for Homeownership) | Pre-homeownership training & counseling Post-homeownership counseling Home maintenance |
| Home Purchase (Habitat for Humanity, City of W-S, Forsyth County, SG Atkins and Goler Community Development Corporations) | Below market home interest-free financing Sweat equity Pre-homeownership counseling Post-homeownership counseling |
| Consumer and Family Education (Forsyth Cooperative Extension Services) | Economic literacy Home maintenance Consumer awareness Agri-education |
| Micro-enterprise Development & Support: (Forsyth Tech/W-S Chamber of Commerce, MELP, Self-Help Credit Union, SG Atkins Enterprise Center, Goler Piedmont Contractors Resource Center, Wake Forest Community Law & Business Clinic, City of Winston-Salem) | Education/Training Business planning City loan programs Micro-enterprise loan programs Small business technology NWPDC 504 small business lending Small business legal assistance |
| Workforce Development & Joblink (NWPCOG, Goodwill of NW North Carolina, Forsyth Tech, Urban League) | Job training Workforce skills training |

HOUSEHOLD FINANCIAL SECURITY FRAMEWORK

CFED created the Household Financial Security Framework to illustrate – from a household’s perspective – what it really takes to build financial security over time. Individuals must first *learn* the knowledge and skills that enable them to *earn* an income and manage their money. They then use that income to take care of basic living expenses and debt payments and *save* for future purposes. As savings grow, households can *invest* in assets that will appreciate over time and generate wealth and income. Throughout the cycle, access to insurance and consumer protections help households *protect* the gains they make. The Framework’s focus on the household provides a universal lens that any organization – government, nonprofit, philanthropic or private sector – can look through to identify the ways their work contributes to the financial betterment of families.



STRATEGIES TO BUILD FINANCIAL SECURITY

Using the lens of this Framework, it is possible to look holistically at whether the needs of households in your community are being met. Once you have identified the particular household strengths and needs in your community, you can look at the services and infrastructures currently available to households and try to find the gaps. Are there needs that are going unmet? Are there services that are being provided that are not being leveraged? What partnerships could be formed to better serve households?

A new vanguard of local leaders understands these challenges and is creating partnerships and programs that expand access to mainstream banking and wealth-building opportunities, as well as help families protect the assets they have and become more financially stable. These local leaders are pioneering new ways to leverage the resources and regulatory power of municipalities to work across departmental silos and public/private sector divides to scale up economic inclusion and asset-building opportunities for low- and moderate-income families. The following are examples from across the nation of the range of program and policy strategies they are implementing to financially educate, empower and protect their residents.

GOAL

Improve access to high quality financial information, education and counseling

CITY STRATEGIES

- Create financial education and counseling networks and referral structures
- Open neighborhood-based financial one-stop centers
- Incorporate financial education into social service and workforce programs
- Standardize and certify financial education services and providers

Increase access to income-boosting supports and tax credits

- Leverage technology to streamline public benefits screening and uptake
- Create access points for benefits screening in high-need communities
- Launch VITA and EITC public awareness campaigns
- Fund free or low-cost tax prep services
- Enact a locally-funded EITC

Connect residents to safe, affordable financial products and services

- Increase access to low-cost transaction and savings products through Bank On campaigns or in partnership with financial institutions
- Create affordable credit products, e.g., small dollar, refund anticipation (RALs) or auto refinance loans
- Encourage employers to use direct deposit

Create opportunities to build savings and assets

- Provide access to short-term and emergency savings products
- Offer incentivized savings accounts, e.g., Individual Development Accounts (IDAs), college savings accounts, or other accounts for uses such as buying a home or a vehicle
- Expand access to small business capital and training and use tax time to connect businesses and the self employed to training and resources
- Provide opportunities for first-time homeownership through homeownership counseling or shared equity programs

Protect consumers in the financial marketplace

- Limit or manage the proliferation of alternative, high-cost alternative financial service providers through licensing and zoning powers
- Curb predatory consumer lending through enforcement of local disclosure laws or litigation
- Implement foreclosure prevention strategies, including foreclosure counseling, forgivable emergency loans, encouraging lender workouts, and assistance to tenants in foreclosed properties

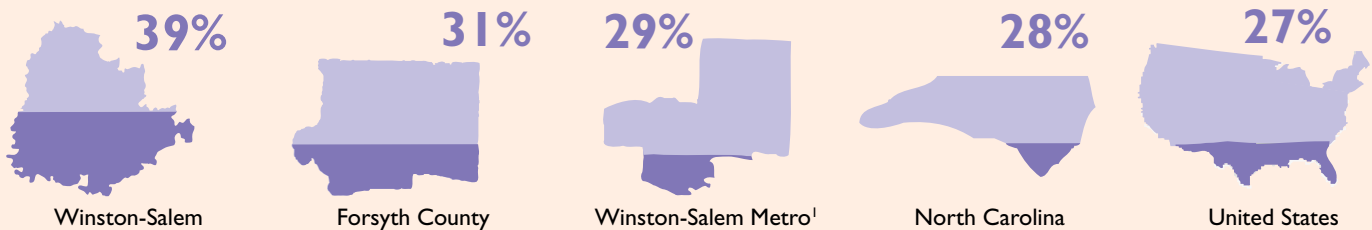
THE ASSET POOR IN WINSTON-SALEM

Asset poverty is a measure that expands the notion of poverty to establish a minimum threshold of wealth needed for household security. A household is asset poor if it has insufficient net worth to support itself at the federal poverty level for three months in the absence of income, i.e., net worth of less than \$4,632 for a family of three in 2011. Asset poor households would not have enough savings or wealth to provide for basic needs during a sudden job loss or a medical emergency.

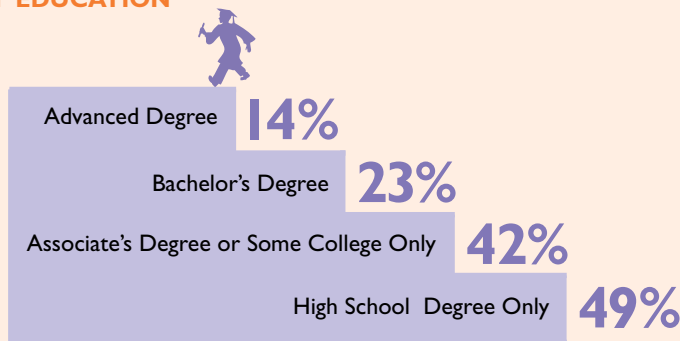


ASSETS & OPPORTUNITY PROFILE

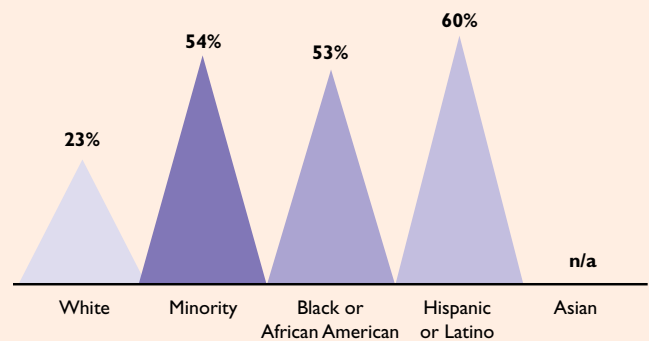
HOUSEHOLDS IN ASSET POVERTY ... BY GEOGRAPHY



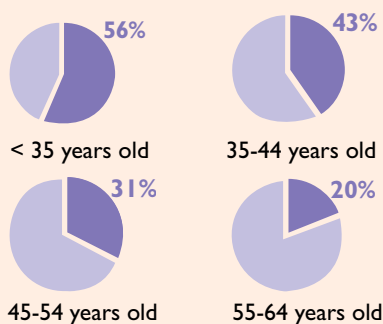
BY EDUCATION



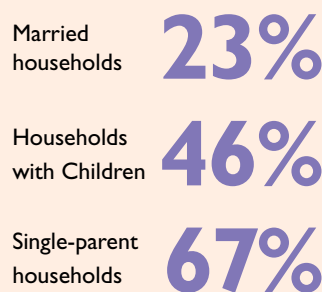
BY RACE & ETHNICITY



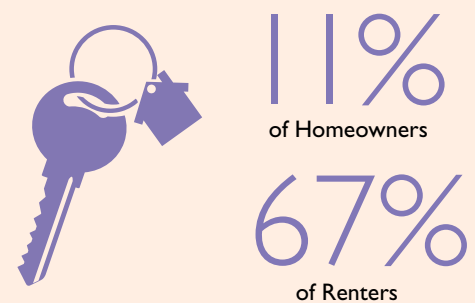
BY AGE OF HOUSEHOLDER



BY FAMILY STATUS



BY HOUSING TENURE



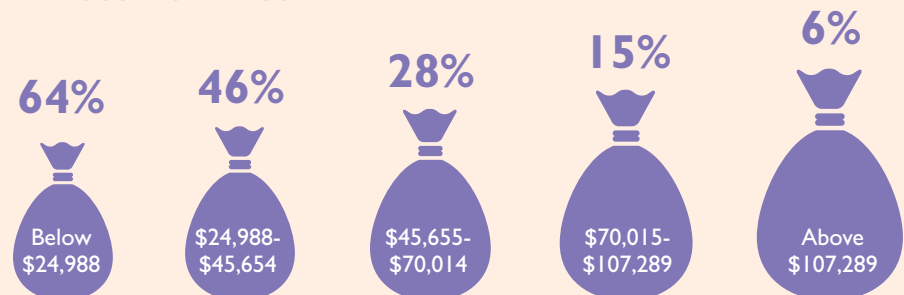
BY POVERTY STATUS

31% Households above the poverty line

2011 POVERTY LINE (family of 3): \$18,530

71% Households below the poverty line

BY HOUSEHOLD INCOME



¹ The Winston-Salem Metro area is defined as the four-county region of: Davie County, Forsyth County, Stokes County and Yadkin County.

Note: Asset poverty figures at geographies below the national and state levels in the Profile are estimates derived from a model based on 2009 data from the Survey of Income and Program Participation (SIPP) and the 2007-2009 American Community Survey (ACS) Public Use Microdata Sample. While these estimates are CFED's best efforts to measure local wealth holding, the model is based on a national survey of approximately 50,000 households, and caution should be used when interpreting data at a local level.

ABOUT THE DATA

The data in the Profile includes a look at households in asset poverty, a demographic snapshot of Winston-Salem, and outcomes in five categories essential to building assets and long-term financial security in today's economy: Financial Assets, Income & Credit, Employment & Business Ownership, Housing & Homeownership, Educational Attainment, and Health Insurance. Taken together, these five categories provide a comprehensive look at the financial stability and economic resiliency of families in Winston-Salem and Forsyth County.

HOUSEHOLDS IN ASSET POVERTY

Asset poverty is a measure that expands the notion of poverty to establish a minimum threshold of wealth needed for household security. A household is asset poor if it has insufficient net worth to support itself at the federal poverty level for three months in the absence of income, i.e., net worth of less than \$4,577 for a family of three in 2009. Asset poor households would not have enough savings or wealth to provide for basic needs during a sudden job loss or a medical emergency. Minority and single-parent households are more likely to be asset poor, as are those with lower levels of education. Even middle-income families face asset poverty. In Winston-Salem, 28% of those earning between \$45,655 and \$70,014 are asset poor.

| PERCENT OF HOUSEHOLDS IN ASSET POVERTY | City of Winston-Salem | Forsyth County | Winston-Salem, Metro ² | North Carolina | United States |
|---|--------------------------|-------------------|--------------------------------------|-------------------|------------------|
| All Households | 38.9% | 30.9% | 28.7% | 27.6% | 27.1% |
| By Housing Tenure | | | | | |
| Homeowner | 11.0% | 10.0% | 10.1% | 10.7% | 10.3% |
| Renter | 67.2% | 65.4% | 65.2% | 64.1% | 61.4% |
| By Race | | | | | |
| White | 22.8% | 20.0% | 20.1% | 21.9% | 22.2% |
| Minority (non-white) | 53.5% | 49.0% | 48.2% | 47.1% | 44.2% |
| Black | 52.7% | 48.9% | 47.8% | 49.0% | 50.2% |
| Latino | 60.5% | 55.1% | 53.9% | 50.8% | 46.2% |
| Asian | n/a | n/a | n/a | 23.1% | 22.8% |
| Native American | n/a | n/a | n/a | 32.7% | 40.0% |
| By Education | | | | | |
| High School | 49.2% | 37.3% | 32.0% | 34.5% | 34.4% |
| Some College | 41.6% | 32.9% | 29.4% | 31.3% | 30.5% |
| Bachelor's Degree | 23.0% | 18.4% | 17.0% | 18.6% | 18.2% |
| Advanced Degree | 14.2% | 12.0% | 11.6% | 12.2% | 12.0% |
| By Age of Householder | | | | | |
| < 35 | 56.0% | 50.2% | 48.5% | 49.3% | 48.4% |
| 35-44 | 42.5% | 32.0% | 29.7% | 28.4% | 28.3% |
| 45-54 | 30.9% | 23.5% | 21.8% | 21.6% | 21.3% |
| 55-64 | 20.4% | 15.8% | 15.4% | 16.4% | 16.4% |
| By Family Status | | | | | |
| Married | 22.8% | 17.6% | 16.8% | 17.7% | 17.7% |
| Household with Children | 46.4% | 35.7% | 33.1% | 33.5% | 32.2% |
| Single Parent | 67.0% | 59.7% | 55.6% | 55.1% | 52.9% |
| By Poverty Status | | | | | |
| Below Income Poverty Line | 70.7% | 65.2% | 62.5% | 58.9% | 58.8% |
| Above Income Poverty Line | 31.4% | 25.4% | 23.5% | 25.3% | 25.1% |
| By Household Income | | | | | |
| Below \$24,987 | 64.0% | 58.9% | 55.5% | 53.7% | 54.1% |
| \$24,988-\$45,654 | 46.2% | 41.1% | 36.9% | 38.8% | 40.6% |
| \$45,655-\$70,014 | 28.3% | 24.3% | 22.3% | 23.7% | 26.9% |
| \$70,015-\$107,289 | 15.4% | 12.5% | 11.7% | 14.2% | 16.3% |
| Above \$107,289 | 6.0% | 5.4% | 5.4% | 6.2% | 7.4% |

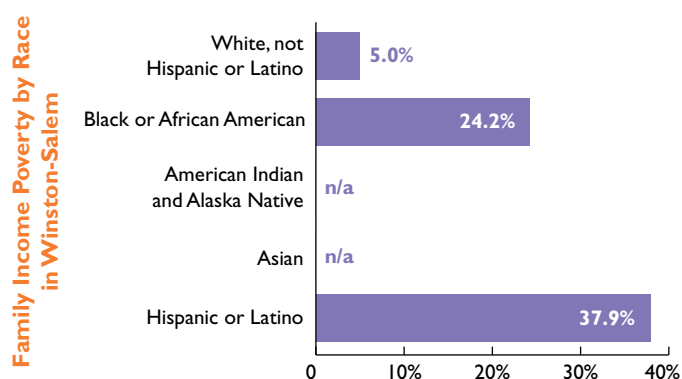
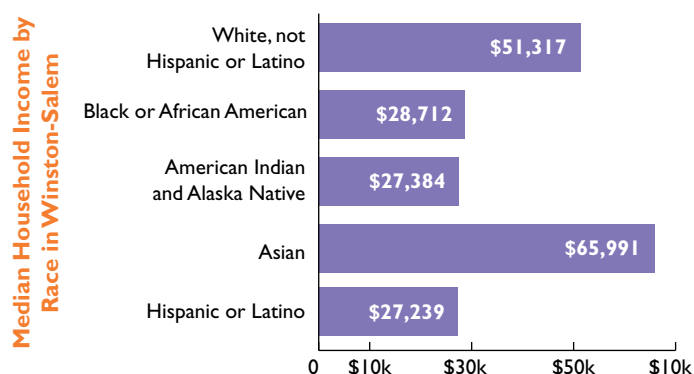
For comprehensive definitions of the measures and data sources, please see pages 10 and 11.

WINSTON-SALEM POPULATION DEMOGRAPHICS

| MEASURE | City of Winston-Salem | Forsyth County | Winston-Salem, Metro ² | North Carolina | United States |
|--------------------------------------|-----------------------|----------------|-----------------------------------|----------------|---------------|
| Total Population | 229,617 | 350,670 | 477,717 | 9,535,483 | 308,745,538 |
| White, not Hispanic or Latino | 47.1% | 58.7% | 66.5% | 65.3% | 63.7% |
| Black or African American | 34.7% | 26.0% | 20.3% | 21.5% | 12.6% |
| American Indian and Alaska Native | 0.4% | 0.4% | 0.4% | 1.3% | 0.9% |
| Asian | 2.0% | 1.9% | 1.5% | 2.2% | 4.8% |
| Hispanic or Latino | 14.7% | 11.9% | 10.3% | 8.4% | 16.3% |
| U.S. Citizen | 92.2% | 93.8% | 94.8% | 95.1% | 92.9% |
| Speaks English Less Than "Very Well" | 8.6% | 6.8% | 5.8% | 4.6% | 8.6% |

FINANCIAL ASSETS, INCOME & CREDIT

| MEASURE | City of Winston-Salem | Forsyth County | Winston-Salem, Metro ² | North Carolina | United States |
|---|-----------------------|----------------|-----------------------------------|----------------|---------------|
| Median Household Income | \$40,418 | \$45,944 | \$45,320 | \$45,131 | \$51,369 |
| Income Poverty Rate | 15.6% | 11.8% | 11.0% | 11.2% | 9.9% |
| Asset Poverty Rate | 38.9% | 30.9% | 28.7% | 27.6% | 27.1% |
| Extreme Asset Poverty Rate | 27.2% | 21.8% | 20.3% | 18.1% | 19.0% |
| Households Receiving SNAP | 10.9% | 8.5% | 8.6% | 9.8% | 8.9% |
| Hseholds w/ Interest, Dividend or Net Rental Income | 21.6% | 22.7% | 22.5% | 21.8% | 24.5% |
| Unbanked Households | 10.0% | 7.6% | 7.1% | 8.2% | 7.7% |
| Underbanked Households | 21.5% | 19.9% | 19.6% | 20.0% | 17.9% |
| Median Credit Score | n/a | 671 | 675 | 653 | 663 |
| Consumers with Subprime Credit Scores | n/a | 55.5% | 54.8% | 58.6% | 56.8% |
| Average Credit Card Debt ^v | n/a | \$11,505 | \$11,312 | \$11,405 | \$11,381 |
| Average Revolving Credit Utilization | n/a | 28.3% | 28.8% | 31.3% | 31.7% |
| Average Installment Debt | n/a | \$24,374 | \$23,779 | \$23,623 | \$23,669 |
| Borrowers 90+ Days Overdue | n/a | 3.8% | 3.6% | 3.9% | 4.4% |

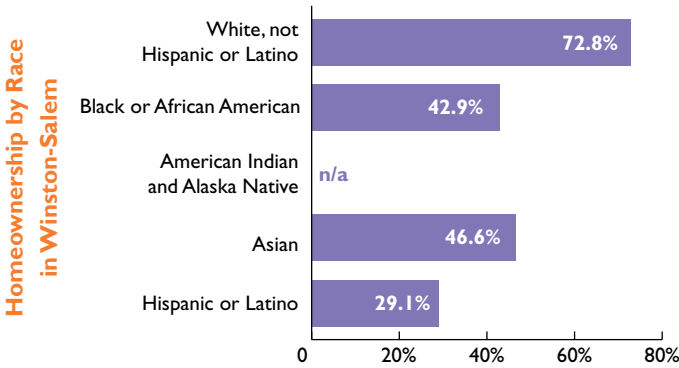


EMPLOYMENT & BUSINESS OWNERSHIP

| MEASURE | City of Winston-Salem | Forsyth County | Winston-Salem, Metro ² | North Carolina | United States |
|---|-----------------------|----------------|-----------------------------------|----------------|---------------|
| Annual Unemployment Rate | 9.1% | 9.7% | 10.0% | 10.6% | 9.6% |
| Average Annual Pay | n/a | \$41,501 | \$39,874 | \$39,844 | \$45,559 |
| Self-Employed Workers | 8.0% | 9.2% | 9.9% | 10.2% | 10.3% |
| Microenterprise Ownership Rate | n/a | 14.8 | 14.8 | 16.3 | 16.5 |
| Vehicle Non-Availability by Working Household | 4.8% | 3.8% | 3.1% | 3.1% | 5.1% |

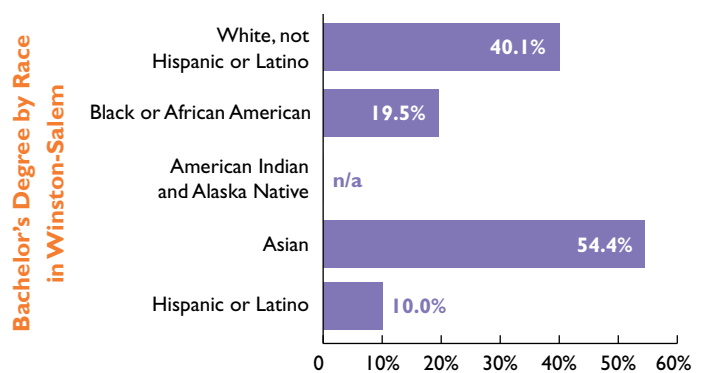
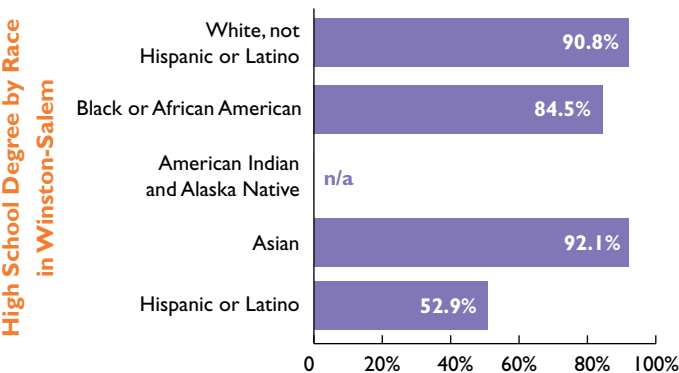
HOUSING & HOMEOWNERSHIP

| MEASURE | City of Winston-Salem | Forsyth County | Winston-Salem, Metro ² | North Carolina | United States |
|--------------------------|-----------------------|----------------|-----------------------------------|----------------|---------------|
| Homeownership Rate | 58.3% | 66.1% | 69.9% | 67.7% | 66.4% |
| Cost Burdened Renters | 48.4% | 45.9% | 43.9% | 43.5% | 46.6% |
| Cost Burdened Owners | 30.7% | 28.6% | 28.7% | 31.4% | 36.7% |
| Affordability of Homes | 3.6 | 3.3 | 3.2 | 3.4 | 3.7 |
| Average Mortgage Debt | n/a | \$142,808 | \$136,556 | \$154,583 | \$189,046 |
| High-Cost Mortgage Loans | 5.1% | 4.4% | 4.4% | 3.3% | 5.2% |
| Foreclosure Rate | n/a | 2.5% | n/a | 2.3% | 3.7% |



EDUCATIONAL ATTAINMENT

| MEASURE | City of Winston-Salem | Forsyth County | Winston-Salem, Metro ² | North Carolina | United States |
|---------------------------------|-----------------------|----------------|-----------------------------------|----------------|---------------|
| Less than High School | 14.9% | 13.3% | 15.3% | 16.4% | 15.1% |
| High School Degree | 85.1% | 86.7% | 84.7% | 83.6% | 84.9% |
| Associate's Degree | 37.2% | 37.4% | 33.2% | 34.5% | 35.2% |
| Bachelor's Degree | 30.8% | 30.5% | 26.1% | 26.2% | 27.8% |
| Graduate or Professional Degree | 10.8% | 9.8% | 8.3% | 8.7% | 10.2% |



HEALTH INSURANCE

| MEASURE | City of Winston-Salem | Forsyth County | Winston-Salem, Metro ² | North Carolina | United States |
|-------------------------------|-----------------------|----------------|-----------------------------------|----------------|---------------|
| Uninsured Rate | 19.3% | 17.0% | 16.3% | 18.3% | 17.2% |
| Uninsured Low-Income | 35.4% | 33.9% | 32.7% | 31.5% | 30.0% |
| Uninsured Low-Income Children | 13.0% | 13.5% | 13.6% | 11.7% | 12.9% |

DATA MEASURES & SOURCES

| | Data Measure | Measure Description | Source |
|-----------------------------------|---|--|---|
| Population Demographics | Total Population | Total population | U.S. Census Bureau, 2010 Census |
| | White, not Hispanic or Latino | Percentage of population that is White, not Hispanic or Latino | U.S. Census Bureau, 2010 Census |
| | Black or African American | Percentage of population that is Black or African American alone, including Hispanic or Latino | U.S. Census Bureau, 2010 Census |
| | American Indian and Alaska Native | Percentage of population that is American Indian or Alaska Native alone, including Hispanic or Latino | U.S. Census Bureau, 2010 Census |
| | Asian | Percentage of population that is Asian alone, including Hispanic | U.S. Census Bureau, 2010 Census |
| | Hispanic or Latino | Percentage of population that is Hispanic or Latino | U.S. Census Bureau, 2010 Census |
| | U.S. Citizen | Percentage of population that are U.S. citizens | U.S. Census Bureau, 2007-2009 American Community Survey |
| | Speak English Less Than "Very Well" | Percentage of population 5 years and older that speaks English less than "very well" | U.S. Census Bureau, 2007-2009 American Community Survey |
| Financial Assets, Income & Credit | Median Household Income | Median household income in the past 12 months | U.S. Census Bureau, 2007-2009 American Community Survey |
| | Income Poverty Rate | Percentage of all families with income in the past 12 months below the federal poverty threshold | U.S. Census Bureau, 2007-2009 American Community Survey |
| | Asset Poverty Rate | Percentage of households without sufficient net worth to subsist at the poverty level for three months in the absence of income | Estimates calculated by the Bay Area Council Economic Institute. Data at the national and state levels are calculated using the U.S. Census Bureau's 2008 Survey of Income and Program Participation, Wave 4 (2009) and data below the national and state levels also use the 2007-2009 American Community Survey Public Use Microdata Sample to derive estimates from a statistical model. |
| | Extreme Asset Poverty Rate | Percentage of households that have zero or negative net worth | Estimates calculated by the Bay Area Council Economic Institute. Data at the national and state levels are calculated using the U.S. Census Bureau's 2008 Survey of Income and Program Participation, Wave 4 (2009) and data below the national and state levels also use the 2007-2009 American Community Survey Public Use Microdata Sample to derive estimates from a statistical model. |
| | Households Receiving SNAP Benefits | Percentage of households that have received SNAP (Supplemental Nutrition Assistance Program) benefits in the past 12 months | U.S. Census Bureau, 2007-2009 American Community Survey |
| | Households with Interest, Dividend or Net Rental Income | Percentage of households reporting any interest, dividend or net rental income in the past 12 months | U.S. Census Bureau, 2007-2009 American Community Survey |
| | Unbanked Households | Percentage of households lacking both a checking and savings account | FDIC National Survey of Unbanked and Underbanked Households (2009); data at the city, county and MSA level are CFED estimates derived from a model based on the 2009 FDIC Survey and 2005-2009 American Community Survey (ACS) Public Use Microdata Sample and aggregate data available through American FactFinder |
| | Underbanked Households | Percentage of households that have a checking or savings account but have used non-bank money orders, non-bank check-cashing services, payday loans, rent-to-own agreements, or pawn shops at least once or twice a year or refund anticipation loans at least once in the past five years | FDIC National Survey of Unbanked and Underbanked Households (2009); data at the city, county and MSA level are CFED estimates derived from a model based on the 2009 FDIC Survey and 2005-2009 American Community Survey (ACS) Public Use Microdata Sample and aggregate data available through American FactFinder |
| | Median Credit Score | TransUnion TransRisk Score among consumers with credit | TransUnion (Q4 2010) |
| | Consumers with Subprime Credit Scores | Percentage of consumers with a TransRisk Score <=700 [on a scale of 150-934] | TransUnion (Q4 2010) |
| | Average Credit Card Debt | Average amount of revolving debt (including debt from credit cards, private label cards and lines of credit) per revolving borrower | TransUnion (Q4 2010) |
| | Average Revolving Credit Utilization | Average percentage of credit limit in use per revolving borrower | TransUnion (Q4 2010) |
| | Average Installment Debt | Average amount of installment debt per installment borrower. Here, installment debt refers to any debt that is paid back in fixed monthly installments (e.g. vehicle loans, student loans) but excludes mortgage debt. | TransUnion (Q4 2010) |
| | Borrowers 90+ days overdue | Percentage of borrowers who are 90 days or more past due on any debt payments | TransUnion (Q4 2010) |

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| Educational Attainment | Less than High School | Percentage of population 25 and older who have not completed high school | U.S. Census Bureau, 2007-2009 American Community Survey |
| | High School Degree | Percentage of population 25 and older who have at least a high school degree, GED or alternative degree | U.S. Census Bureau, 2007-2009 American Community Survey |
| | Associate's Degree | Percentage of population 25 and older who have at least an associate's (2 year college) degree | U.S. Census Bureau, 2007-2009 American Community Survey |
| | Bachelor's Degree | Percentage of population 25 and older who have at least a bachelor's (4 year college) degree | U.S. Census Bureau, 2007-2009 American Community Survey |
| | Graduate or Professional Degree | Percentage of population 25 and older who have a graduate or professional degree | U.S. Census Bureau, 2007-2009 American Community Survey |
| Housing & Homeownership | Homeownership Rate | Percentage of occupied housing units that are owner occupied | U.S. Census Bureau, 2007-2009 American Community Survey |
| | Cost Burdened Renters | Percentage of renter-occupied units spending 30% or more of household income on rent and utilities. Residents paying more than 30% of their income are considered housing-burdened, as they may be less likely to pay their rent or may have to choose between paying rent and other life necessities. | U.S. Census Bureau, 2007-2009 American Community Survey |
| | Cost Burdened Owners | Percentage of mortgaged owners spending 30% or more of household income on homeowner costs, including mortgages, real estate taxes, insurance, and utilities. Residents paying more than 30% of their income are considered housing-burdened, as they may be more likely to lose their homes or may have to choose between making housing payments and other life necessities. | U.S. Census Bureau, 2007-2009 American Community Survey |
| | Affordability of Homes | Median value of owner-occupied housing units divided by median household income in the past 12 months | CFED calculation based on U.S. Census Bureau, 2007-2009 American Community Survey data |
| | Average Mortgage Debt | Average mortgage debt per mortgage borrower | TransUnion (Q4 2010) |
| | High-Cost Mortgage Loans | Percentage of all home purchase loans (1-4 family, owner-occupied dwelling) with interest rates 3 or more percentage points for a first lien loan or 5 or more percentage points for a second lien loan above the yield on a comparable term treasury security | Home Mortgage Disclosure Act (HMDA) data (2009), accessed through Policy Map |
| | Foreclosure Rate | Percentage of all mortgage loans that are in foreclosure | LPS Applied Analytics, County Delinquency Report (December 2010) |
| Health Insurance | Uninsured Rate | Percentage of the non-elderly civilian noninstitutionalized population without health insurance | U.S. Census Bureau, 2009 American Community Survey |
| | Uninsured Low-Income | Percentage of the non-elderly civilian noninstitutionalized population at or below 200% of the federal poverty line without health insurance | U.S. Census Bureau, 2009 American Community Survey |
| | Uninsured Low-Income Children | Percentage of civilian noninstitutionalized children under 18 years of age at or below 200% of the federal poverty line without health insurance | U.S. Census Bureau, 2009 American Community Survey |

ENDNOTES

- 1 Building Economic Security in America's Cities: New Municipal Strategies for Asset Building and Financial Empowerment (Washington, DC: CFED, 2011).
- 2 The Winston-Salem Metro area is defined as the 4-county region of: Davie County, Forsyth County, Stokes County and Yadkin County.

ABOUT CFED

CFED (Corporation for Enterprise Development) expands economic opportunity by helping Americans start and grow businesses, go to college, own a home, and save for their children's and own economic futures. We identify promising ideas, test and refine them in communities to find out what works, craft policies and products to help good ideas reach scale, and develop partnerships to promote lasting change. We bring together community practice, public policy and private markets in new and effective ways to achieve greater economic impact.



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ABOUT THE WINSTON-SALEM FUNDER'S COLLABORATIVE

Organized in 2006, the Winston-Salem Funders' Collaborative is a network of 12 funders who have informally joined to fund core operating support for community development corporations. One of the emerging successes of the 8-year Local Initiative Support Corporation's (LISC's) presence was the creation of a funders' collaborative for community development. There are five funding priorities: 1) neighborhood involvement and leadership; 2) strong/effective community development corporations/entities (CDCs/CDEs); 3) real estate development; 4) strategic alliances; and 5) leveraged resources. The CDCs/Es of the Funders' Collaborative propose to join with and support organizations focused on asset building.

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