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**NEW STUDY SHOWS 39 PERCENT OF CALIFORNIA CAPITAL REGION
HOUSEHOLDS ARE FINANCIALLY VULNERABLE**
California Capital Region Assets & Opportunity Network launched to address challenge

SACRAMENTO – Two out of five households in the California Capital Region do not have enough savings to live above the poverty line for three months if they lose a job, face a medical crisis or suffer an income disruption, according to new data released today through the national Family Assets Count initiative, a project of CFED in collaboration with Citi. The announcement came during a press conference today at Sacramento City Hall that included Sacramento Mayor Kevin Johnson, State Senator Dr. Richard Pan, Vicki Joseph of Citi Community Development, Solana Rice from CFED and Stephanie Bray from the newly launched California Capital Region Assets & Opportunity Network.

“We know that 12 percent of local households are living in income poverty,” said Stephanie Bray, president and CEO of United Way California Capital Region, lead agency for the local Assets & Opportunity Network. “But to learn that two in five households – nearly 40 percent of households in our region – could easily fall below the poverty line at any given time is a wake-up call for this community. We must bring together service providers, financial institutions and elected officials at all levels to make our community more secure.”

This financial vulnerability, known as liquid asset poverty, takes the conversation beyond income poverty to show that lack of savings and liquid assets also can lead to financial instability for households. The numbers are even more staggering in the City of Sacramento, where 47 percent of households – and 66 percent of African American and Hispanic households – are liquid asset poor.

“These statistics are eye-opening and prove that we need to do more to help our neighbors become more financially secure both in our city and across our region,” said Sacramento Mayor Kevin Johnson. “As one of 10 cities across the country selected by the Family Assets Count Project, we believe we are a region capable of finding tangible and effective solutions and will be a model for others tackling the same challenge in other places.”

Sacramento was chosen in part because of its strong network of partners working to address financial insecurity issues. The local branch of Citi Community Development is making a contribution of \$175,000 to United Way California Capital Region this year to support a network of community-based organizations to provide financial capability programs and services to 400 low- and moderate-income people in our region. The California Capital Region Assets & Opportunity Network is working to increase the number of capital region households that are asset-secure through innovative partnerships, programs and policies that reduce economic insecurity by building financial stability and success. With the data profile showing that many Sacramento families, especially low-income families and families of color, are living on the brink of financial catastrophe, the network is addressing geographic, racial and ethnic disparities to pave pathways to prosperity for all local households. For a list of network members, to join the network or to see the full regional data profile, visit www.yourlocalunitedway.org/assets.

Family Assets Count is a national project of CFED and Citi Community Development designed to empower decision makers and advocates with vital data for strengthening the financial security of vulnerable low- and moderate-income families in major cities across the U.S. By providing local data tools and convening key stakeholders, Family Assets Count helps promote the public dialogue and partnerships necessary to advance data-driven municipal solutions.

“The new Family Assets Count data not only tells a sobering story, but also provides an opportunity to enhance financial inclusion for those who need it most,” said Vicki Joseph, Northern California regional manager for Citi Community Development. “By partnering with

local governments, community organizations as well as the private sector, we can collectively tackle complex challenges and enable American families to save, build assets and create a safety net for their future.”

The project will conduct in-depth studies of 10 cities over two years. The first five cities are Boston, Chicago, Houston, Miami and Sacramento. For more information about the Family Assets Count project, visit <http://familyassetscount.org>.

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 future. As a national nonprofit, CFED identifies promising ideas, tests and refines them in communities to find out what works, crafts policies and products to help good ideas reach scale, and develops partnerships to promote lasting economic opportunity that alleviates poverty. For more information, visit www.cfed.org.

Citi Community Development leads Citi’s commitment to achieving financial inclusion and economic empowerment for underserved individuals, families and communities by working with nonprofit and public agencies across the country to expand access to financial products and services, build sustainable business solutions and forge innovative partnerships. For more information, visit www.citigroup.com/citi/citizen/community/.