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A S S E T S & O P P O R T U N I T Y S C O R E C A R D

ASSETS & OPPORTUNITY SPECIAL REPORT

THE FINANCIAL SECURITY OF HOUSEHOLDS WITH CHILDREN

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ASSETS & OPPORTUNITY SPECIAL REPORT: THE FINANCIAL SECURITY OF HOUSEHOLDS WITH CHILDREN

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ABOUT THE SCORECARD

The *2009-2010 Assets & Opportunity Scorecard* is a comprehensive look at wealth, poverty and the financial security of families. It assesses the 50 states and the District of Columbia on 92 outcome and policy measures, which describe how well residents are faring and what states can do to help residents build and protect assets. These measures are grouped into six issue areas: Financial Assets & Income, Businesses & Jobs, Housing & Homeownership, Health Care, Education and Community Investment & Accountability Policies. All data is collected from the latest available data sources and compiled by CFED.

http://scorecard.cfed.org

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INTRODUCTION

CFED's *2009-2010 Assets & Opportunity Scorecard* documented many troubling realities about wealth and its distribution in America. The *Scorecard* showed, for example, that more than one in five households lives in asset poverty, meaning that if their income were suddenly cut off – due to job loss, divorce or illness – and they had to live off their assets, they could not sustain themselves at the federal poverty level for more than three months. It showed that nearly one in four minority households lives in extreme asset poverty, meaning that it has no savings or assets whatsoever.

This *Assets & Opportunity Special Report* extends that analysis by focusing on households with children. It compares the rates of asset poverty among these households to those of households in general. It examines variations by race, household composition, and related factors, and it analyzes changes over time. Finally, it offers policy recommendations designed to improve the situation.

The report presents this documentation and analysis because poverty has such dire consequences for the lives of children. Living in poverty can limit the environment and experiences to which a child is exposed. It also tends to increase the levels of stress hormones in young children, which can permanently impair their language and memory skills.[1] Studies show that by age three, children of families receiving public assistance exhibit large gaps in their vocabularies compared to children of wealthier families.[2] Assets provide a vital financial cushion against poverty in the face of sudden job loss or other disruption of income. Yet, assets are more than a buffer against hardship, for their very existence can reduce family stress.

Assets ownership also helps to build aspirations and expectations for the future, which in turn powerfully affect high school and college completion. As poor and minority children become teenagers, their early ambitions for college tend to "wilt" in the face of many discouraging signals about their future. Assets tend to combat such wilt by fortifying expectations that in turn induce behaviors that produce success. According to a recent longitudinal study, children in households with dedicated college savings, regardless of income or academic achievement, are four to seven times more likely to attend college.[3]

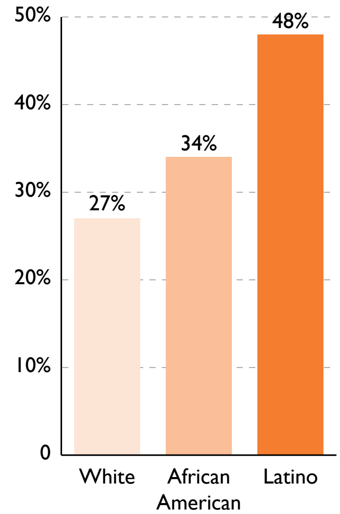
Unfortunately, more than one in four households with children are asset poor, and one in six lives in extreme asset poverty. For African American households with children, the rates are significantly higher; nearly half are asset poor and almost one in three lives in extreme asset poverty.

These realities are not intractable, and this report proposes several policy changes that increase the financial security of families. They include policies that would boost the incomes of families with children, incent saving by adults and children, and promote safe and affordable financial services for families. These and related policies offer a way to increase the financial stability of millions of struggling families and improve the life chances of the children in them.

31%

of American families have children under the age of 18

Percent of Families with Children, by Race



Source: U.S. Census Bureau, 2008 American Community Survey, Data cited is for family households with own children under 18 years old.

1 Cunha, F. & Heckman, J. (2007). The Economics of Human Development: The Technology of Skill Formation. American Economic Review. 97 (2).

2 Hart, B. & Risley, R. T. (1995). Meaningful Differences in the Everyday Experience of Young American Children. Baltimore, MD: Paul H. Brookes.

3 Elliott, W., & Beverly, S. (2010). The Role of Savings and Wealth in Reducing "Wilt" between Expectations and College Attendance (CSD Working Paper 10-01). St. Louis, MO: Washington University, Center for Social Development.

KEY FINDINGS ON THE FINANCIAL SECURITY OF HOUSEHOLDS WITH CHILDREN

This report uses the most recently released data on wealth from the U.S. Census Bureau's Survey of Income and Program Participation (SIPP),[4] a national sample of more than 40,000 households. We analyzed data on net worth and asset poverty for households with children 18 years old and younger by race, income and gender and, where relevant, as compared to total households. The data highlight the economic condition of households with children in the years leading up to the financial crisis, and show that even before the current recession, families were on financially shaky ground.

The key findings from this analysis are:

1. Households with children are more vulnerable to economic shocks than those without children: households with children own only 70 cents for every $1 in wealth held by all households.
2. Wealth gaps by race, income and gender persist across all households, but are most significant for households with children.
3. While net worth grew for most households in the years leading up to the recession, African American households and poor households with children fell further behind.

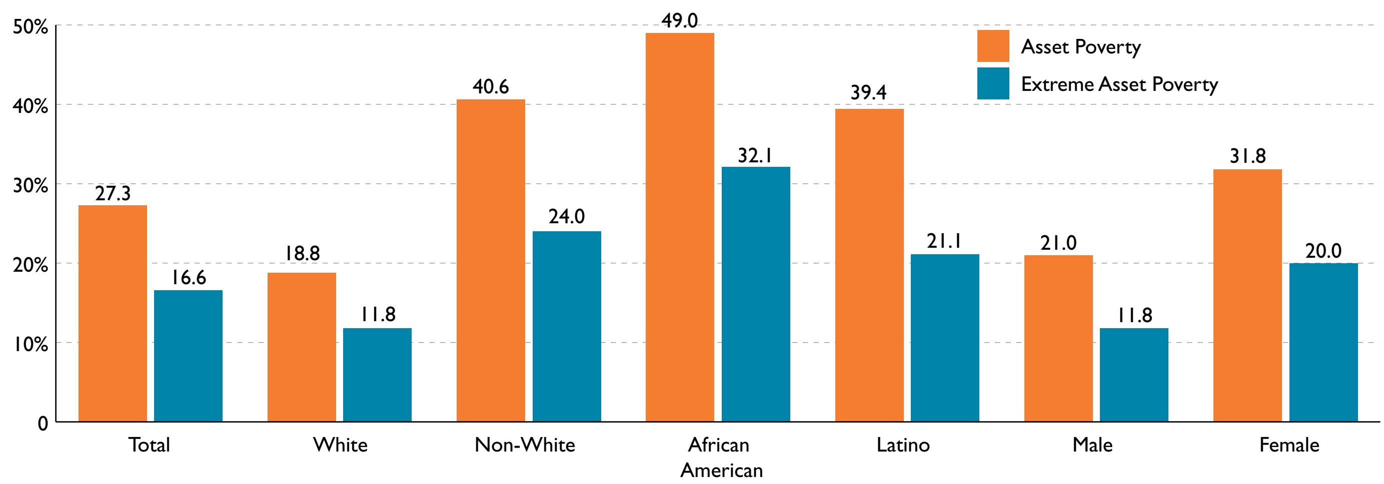
Households with children are more vulnerable to economic shocks.
Our analysis shows that households with children have lower levels of wealth than households overall – only 70 cents for every $1 in wealth held by all households. Given that wealth is built over an entire lifetime, it is logical that households with young children will have fewer assets compared to all households or those without children. Heads of households with children tend to be younger than in other households – 39 years of age, on average, for households with children compared to 50 for all householders.[5] They are in the stage of life during which they are investing in assets that have yet to fully mature, e.g., education, small businesses or first-time homeownership.[6] Although this wealth gap between all households and those with children is not surprising, the result is still troubling in terms of the impact it can have on the financial stability of families and future opportunities for children.

4 The SIPP data referenced in this report was prepared for CFED by Beacon Economics using 2006 data from wave 6 of the 2004 SIPP panel and 2004 data from wave 9 of the 2001 SIPP panel.

5 U.S. Census Bureau, Current Population Survey Annual Social and Economic Supplement, 2009. Calculations by CFED.

6 McKernan, S., Steuerle, C. Lei, S. (2010). Opportunity and Ownership over the Life Cycle. (Opportunity and Ownership Project Report 11). Washington, DC: The Urban Institute.

CHART 1: PERCENT OF HOUSEHOLDS WITH CHILDREN IN ASSET POVERTY AND EXTREME ASSET POVERTY, 2006



As illustrated in Chart 1 (Page 2), more than one in four households with children – compared to roughly one in five of all households – do not have enough assets to survive at the federal poverty level for three months if they lose their income. Two in five minority households with children are asset poor, and nearly half of African American households with children live in asset poverty. One in six households with children lives in extreme asset poverty, i.e., they have zero or negative net worth, a rate that is 16% higher than for all households (16.6% vs. 14.3% respectively, see Table A7 and A8).

Without a basic cushion of assets, losing a job could mean turning to public assistance to pay for basic necessities like food, medical care or housing. As those public support systems are strained due to increased need, the results of asset poverty can create even more dire consequences, including homelessness. As a case in point, due to rising unemployment rates in New York City over the past several years, the City may see a 15% increase in the number of children in the shelter system from FY 2009 to FY 2010.[7]

Although most of the data in this report describe the economic situation of households just prior to the recession, there is evidence that the economic downturn has further exacerbated the vulnerability of families with children. Between 2007 and 2009, unemployment rates jumped from 7% to 12% for single fathers and from 6% to 10% for single mothers. For married parents, the number of families in which only the mother was employed increased by 40%.[8]

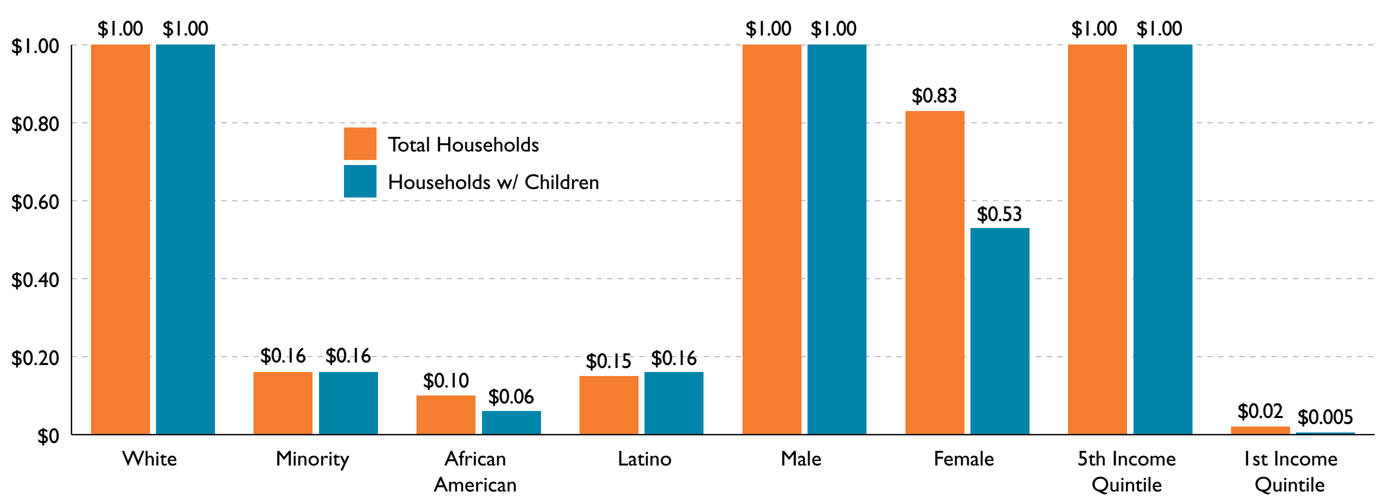
Wealth gaps by race, income and gender persist across all households, but are most significant for households with children.
Large and enduring disparities in wealth exist between households, and are magnified by race, income and gender. Minority households own only 16 cents for every $1 in wealth held by white households; female-headed households hold 83 cents for every $1 held by male-headed households; and the lowest-income households own only 2 cents for every $1 owned by the richest households.

The most significant disparities by far, however, are associated with households with children. The data presented in Chart 2 (below) clearly shows that African American, female-headed and poor households with children fall far behind more advantaged households.

7 Institute for Family and Children. (2010). Unemployment and Family Homelessness: The Nation's Crisis, New York City's Experience. New York: Institute for Family and Children.

8 "Census Bureau Reports Families with Children Increasingly Face Unemployment." (2010, January 15). Press Release. Washington, DC: US. Census Bureau. Retrieved April 28, 2010 from http://www.census.gov/Press-Release/www/releases/archives/families_households/014540.html

CHART 2: WEALTH INEQUALITY BY RACE, GENDER AND INCOME



African American households hold about 10 cents for every dollar of wealth held by white households. In households with children, this gap grows even wider. African American households with children own an average of only 6 cents for every dollar of wealth owned by white households with children. They not only have much lower levels of wealth than white households with children; they also trail far behind other African American households in terms of asset ownership. The median net worth of African American households with children is only $5,740, which is less than half that of all African American households (See Tables A1 and A3).

The data on Latino households tells a somewhat different story. Here, the gap between Latino and white households with children is slightly smaller than the gap between Latino and white households overall (16 cents of assets for Latino households with children versus 15 cents for Latino households overall). This anomaly may be due in part to the comparatively high percentage of Latino households that have children. In the sample, 61% of Latino households have children, compared to only 35% of all households.

Female-headed households with children own about half the wealth of male-headed households (53 cents to every dollar). This gap is significantly larger than the one that exists between female- and male-headed households overall (83 cents to every dollar).

Disparities in net worth are greatest when households are compared by income. In an assessment of all households, the richest 20% have 45 times the wealth of the poorest 20%. For households with children, however, the top income quintile has 196 times the median net worth of the bottom income quintile ($274,193 vs. $1,398). In addition, households with children in the bottom 60% of households by income (making below $60,480) have less than half the net worth of all households in the same income brackets (See Tables A1 and A3).

African American and poor households with children fell further behind as net worth grew for most households.

In the years leading up to the recession, almost all households saw large increases in net worth. Overall, median net worth increased 27% between 2004 and 2006 (see Chart 3, Page 5). For households with children, median net worth grew by 35%, slightly closing the gap between these households and all households. However, this increase in wealth was not shared equally across groups. While female-headed households with children saw the largest growth in wealth, African American households with children actually fell farther behind other African American households. During this time period, the poorest households experienced a loss of wealth, but it was most significant for poor households with children.

The median net worth for all households with children increased to 70 cents for every $1 of net worth for all households, up from 66 cents in 2004. But while the overall trend was one of increasing net worth, there was great variation in patterns of asset ownership among subgroups.

The median net worth of female-headed households with children more than doubled between 2004 and 2006 (from $21,985 to $45,675, see Tables A1 and A2). This was a larger percentage increase than for female-headed households overall (which increased only 57%).

The pattern was reversed in African American households. In this case, the median net worth for all African American households grew by 49% between 2004 and 2006, but households with children experienced only an 8% increase in wealth. While the gap between African American and white households narrowed slightly between 2004 and 2006 (from 8 cents on the dollar in 2004 to 10 cents on the dollar in 2006), the gap actually grew between African American and white households with children (from 7 cents on the dollar in 2004 to 6 cents on the dollar in 2006).

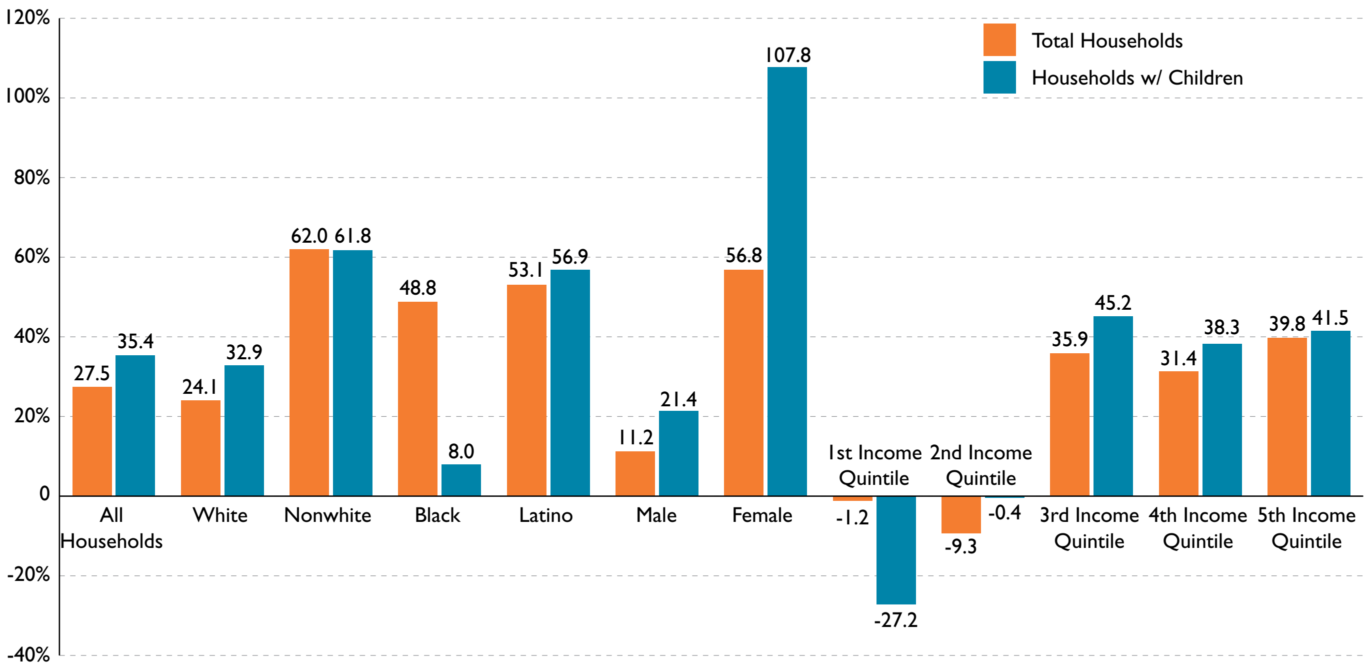
Looking at households by income composition, we see that the bottom 40% of households (those making less than $39,600) lost wealth between 2004 and 2006, whether or not they had children. The greatest loss of wealth, however, was experienced by households with children in the lowest income quintile, who experienced a 27% decrease in median net worth. In 2004, the poorest 20% of households with children owned 1 cent for every $1 owned by the richest 20% of households with children, but by 2006, they only had 0.5 cents (half of a penny).

POLICY RECOMMENDATIONS

To expand financial security and economic opportunity for families and children, especially during turbulent economic times, federal, state and local governments should promote and adopt policies to increase the financial assets and incomes of families. The types of policies we recommend fall into four main categories:

1. Boosting the Incomes of Families with Children
2. Encouraging and Incenting Savings
3. Eliminating Disincentives to Save
4. Promoting Safe and Affordable Financial Services

CHART 3: PERCENT CHANGE IN MEDIAN NET WORTH, TOTAL HOUSEHOLDS AND HOUSEHOLDS WITH CHILDREN, 2004-2006



1. Boosting the Incomes of Families with Children

Federal, state and local governments should enact policies that boost incomes of low-income families, especially those with children. Increasing and stabilizing income allows families not only to consistently meet their basic needs, but also to build up a cushion for short-term financial emergencies and begin saving for longer-term needs such as college, homeownership and retirement. There are a range of policies at all levels of government that boost family income, including the Earned Income Tax Credit, the Child Tax Credit, minimum wage and unemployment insurance. These policies enable parents to fully participate in the workforce and earn adequate income to support their families, weather economic shocks and save for the future. One of CFED's main policy priorities at the federal, state and local levels is to expand or enact Earned Income Tax Credits (EITCs).

Earned Income Tax Credit

The EITC supplements the earnings of lower-income workers by reducing their tax burden. When the EITC is greater than the amount of taxes owed, the taxpayer receives a refund.

The vast majority of taxpayers receiving the federal EITC are families with children, and the impact on their financial security is substantial. The Center on Budget and Policy Priorities estimates that in tax year 2009, the federal EITC raised 6.6 million people out of poverty, including 3.3 million children. Without the credit, the poverty rate among children would have been nearly one-third higher. Indeed, the federal EITC is responsible for lifting more children out of poverty than any other program.[9]

State and local EITCs can build on the federal credit to increase its impact. As of 2009, 24 states and at least three local governments had enacted their own EITCs. Other states and localities should enact EITCs and tailor the credit to their communities' needs with regard to such issues as the amount of the credit, who receives it, and whether it will be refundable.

To ensure that millions of eligible families do not miss out on the EITC each year, governments at all levels should support EITC awareness campaigns that help to promote the credit, and expand Volunteer Income Tax Assistance sites and free tax preparation services for low-income families. These tax sites not only help eligible families claim the EITC and avoid high tax preparation fees, but can also help connect tax filers with savings and investment opportunities, such as opening a bank account or using their tax return to buy a savings bond for themselves or their children.

2. Encouraging and Incenting Savings

Savings not only provide a personal safety net that help families weather economic shocks; they also enable investments in appreciating assets, like a home, a business, an education or securities. Governments at all levels can facilitative savings by promoting structures that make saving easier or more automatic for families. This includes embedding savings opportunities in a variety of interactions, such as the social services delivery system or at tax time or through payroll deductions facilitated by employers. Recent federal innovations have clarified the rules for automatic enrollment into employer-provided retirement plans, made saving at tax time easier by allowing tax filers to direct their tax refunds directly into up to three accounts, and making

9 Center on Budget and Policy Priorities. (2009). Policy Basics: The Earned Income Tax Credit. Washington, DC: Center on Budget and Policy Priorities. Retrieved May 5, 2010 from http://www.cbpp.org/cms/?fa=view&id=2505

it possible to buy savings bonds on tax returns. The underutilized federal Saver's Credit should be reformed so that it fulfills its intent and potential to enable millions of Americans to receive an additional incentive to build their savings for retirement as well as penalty-free educational and homeownership uses. CFED's policy priorities for federal, state and local governments include supporting creation of Children's Savings Accounts (CSAs) and expansion of Individual Development Accounts (IDAs).

Children's Savings Accounts

More than one-third of the four million American children born each year – and more than half of minority children – are born into families with negligible savings. Incentivized savings accounts for children are one strategy to address this challenge. CSAs (also known as Children's Development Accounts) are typically seeded with an initial deposit and built by contributions from family, friends and the children themselves. Accounts may also be augmented by savings matches and/or other incentives, and gain personal meaning as young accountholders and their families engage in age-appropriate financial education.

Federally, Congress has already proposed a variety of children's savings initiatives in various forms – from universal policy aimed at a broad range of uses to proposals targeted toward education or retirement savings. Though there has been bipartisan interest in and support for a number of these bills, none has yet become law. Congress should enact policies to create progressive, universal savings accounts for every child at birth.

While no universal state children's savings policy has been enacted to date, legislation has been introduced in two states that would create CSAs for all newborns born in that state. One existing form of CSAs at the state level is a matched 529 college savings account. Several states match the savings of or provide tax credits to participants in their 529 college savings plans. More states should enact similar programs. At the local level, a number of municipal leaders are launching or considering matched savings programs for children with a focus on college success. And across the country, strides have also been made with experimental initiatives supported by nongovernmental funding.

Individual Development Accounts

IDAs are a proven strategy to help low- and moderate-income people save and build assets. IDAs match the deposits of low- and moderate-income savers, provided that they participate in financial education and use the savings for targeted purposes – most commonly postsecondary education, homeownership or capitalizing a small business. Most IDA accountholders are parents, and research demonstrates that these accounts make families more financially secure. Over the last decade, a blend of federal, state, local and private funding has matched low-income people's savings in more than 85,000 IDAs across the country. Still, millions more families would be eligible for and could benefit from IDAs if adequate resources were available.

The federal government is the largest funder of IDAs. Federal support for IDAs and other matched savings programs should be continued, and expanded in the following ways to include more eligible families: the federal Assets for Independence (AFI) program should be reauthorized and expanded; the Savings for Working Families Act should be enacted; IDA programs at USDA, HHS and other federal agencies should be funded.

While a number of states currently provide financial support for IDA programs or have done so in the past, many state IDA programs have recently fallen victim to budget cuts. Now more than ever, states and localities should preserve asset-building opportunities for vulnerable families by protecting IDA programs. In addition, state and local funding for IDAs can leverage federal AFI funding by creating or expanding their own government-funded IDA programs.

3. Eliminating Disincentives to Save

Many public benefit programs – such as cash welfare and Medicaid – limit eligibility to those with few or no assets. If families have assets exceeding the set limit – often just $2,000 – they must "spend down" longer-term savings in order to receive what is often short-term public assistance. Personal savings and assets are precisely the kinds of resources that allow children and families to move off of public benefit programs in the long run. Yet, asset limits penalize families receiving public benefits who want to save for a brighter future.

Though there have been federal efforts to remove asset limits from all public assistance programs or to increase them across the board, a uniform increase across programs has yet to be enacted. Nevertheless, incremental progress has been made in some programs, for example exempting Individual Retirement Accounts and tax-preferred college savings accounts in the Supplemental Nutrition Assistance Program (SNAP, formerly the Food Stamp program). Other efforts to reform asset limits set at the federal level in specific programs, such as the Supplemental Security Income program, have received bipartisan support at the federal level.

States have discretion in setting or eliminating asset limits for cash welfare (i.e., Temporary Assistance for Needy Families, or TANF), Medicaid and SNAP. On the state level, more progress has been made, but much work still remains to be done.

Federal and state policies should eliminate these disincentives to save. At a minimum, policies should increase caps to mitigate the asset-building disincentive and exempt all varieties of savings accounts targeted toward asset-building purposes, including IDAs, college accounts such as Coverdells and 529s, and retirement accounts such as IRAs, 401(k)s and 403(b)s.

4. Promoting Safe and Affordable Financial Services

Federal, state and local governments should enact policies that protect families' income and assets from unscrupulous and predatory financial products, services and institutions. Predatory lending practices, high cost loans and expensive financial services can all work to erode savings and investments. While working to expand consumer protections or outright ban predatory practices, governments also should support efforts to increase access to affordable and safe alternative financial products for families.

Payday Lending Protections

Predatory payday lending refers to the practice of repeatedly making small, short-term loans at annual interest rates averaging about 400%, trapping borrowers in a crushing cycle of debt. These loans are referred to as "payday loans" because they are marketed to cash-strapped borrowers as a way to cover expenses until their next paycheck.

10 King, U., Parrish, L. & Tanik, O. (2006). Financial Quicksand: Payday Lending Sinks Borrowers in Debt with $4.2 Billion in Predatory Fees Every Year. Durham, NC: Center for Responsible Lending.

Payday lending's exorbitant interest rates and fees (a typical borrower pays back $793 for a $325 loan[10]) strip already vulnerable families of the modest assets they have. These are often the very families that can least afford it – young families with children, already struggling to make ends meet. The Center for Responsible Lending estimates that 60 percent of payday borrowers have children under 18, and as many as one in three earn less than $25,000 a year.[11]

By far the most important strategy for curbing payday lending is banning these loans outright, or effectively banning them by imposing interest rate caps of 36% Annual Percentage Rate (APR) or less. The federal government has not imposed a national APR cap, but the military and a handful of states have done so. Cities can also impose limitations on payday lending by raising licensing fees or placing moratoriums on new licenses, or by utilizing zoning laws that restrict or prevent payday lenders from expanding into new locations. Cities and states should adopt these strategies and help families avoid predatory payday loans in the first place by promoting alternative, safer small-dollar loan products and adopting policies that encourage low- and moderate-income families to save.

Offering User-Friendly Financial Services

Economic inclusion begins with a banking relationship. Yet more than one out of every four American households are unbanked or underbanked, and the more children a household has, the less likely they are to be banked.[12] Instead, these families must turn to high-cost alternative financial service providers for everything from check cashing to money orders to short-term loans.

In response, a growing number of cities and states are launching "Bank On" initiatives, in which the public sector collaborates with financial institutions and community-based organizations to offer residents access to basic, low-cost financial services, including "entry-level" starter bank accounts. Bank On initiatives often offer families a free or low-cost checking account; "second-chance" banking opportunities for those who have been turned down in the past due to bad credit or other issues; protection from overdraft and/or other bank fees; financial education; and connections to other local asset-building and public benefit programs.

States and localities should encourage and expand these efforts to bring accessible, user-friendly financial products and services to families that lack connections to the financial mainstream. In addition, the federal government should support the efforts of cities and states to expand financial access and financial capability among residents.

CONCLUSION

This *Special Report* documents the degree to which many households with children, and particularly those that are poor, minority, and female-headed, are living lives of extreme financial instability. They lack the basic savings and financial reserves that are essential to coping with crisis and to providing their children with both the means and the mindset to stretch for a brighter economic future. In order to ensure the future success of our children and our economy, we need to promote and adopt policies to increase the financial assets and income of families. We want children to get a good start on life – for their sake and ours.

11 King, U. and L. Parrish. (2010, April 23). Center for Responsible Lending. Personal communication.

12 Berry, C. (2004). To Bank or Not to Bank? A Survey of Low-Income Households. (Joint Center for Housing Studies Working Paper BABC 04-3) Cambridge, MA: Harvard University.

TABLE A1: MEDIAN NET WORTH OF HOUSEHOLDS WITH CHILDREN, BY STATE, 2006

	All Households	White	African American	Latino	Nonwhite	Male-Headed	Female-Headed	1st Income Quintile	2nd Income Quintile	3rd Income Quintile	4th Income Quintile	5th Income Quintile
	($)	($)	($)	($)	($)	($)	($)	($)	($)	($)	($)	($)
United States	62,473	103,220	5,740	16,862	16,588	86,729	45,675	1,398	5,845	30,388	94,347	274,193
Alabama	26,716	47,376	20,000	-	17,494	49,598	13,388	-	-	-	-	-
Alaska	-	-	-	-	-	-	-	-	-	-	-	-
Arizona	51,476	99,053	-	20,145	11,985	63,848	22,500	1,373	4,001	50,522	107,194	185,713
Arkansas	53,143	65,145	-	-	-	-	28,415	-	-	-	-	-
California	150,925	307,163	2,500	57,508	68,630	224,031	64,451	1,538	2,630	48,966	210,400	454,049
Colorado	63,970	89,796	-	-	36,023	70,073	54,152	2,503	17,751	36,023	75,086	225,103
Connecticut	117,311	204,683	-	-	2,363	177,740	56,470	-	-	-	-	-
Delaware	-	-	-	-	-	-	-	-	-	-	-	-
District of Columbia	-	-	-	-	-	-	-	-	-	-	-	-
Florida	65,635	105,350	17,699	13,388	15,518	89,087	45,022	3,694	6,459	23,533	122,594	210,345
Georgia	48,598	70,403	18,320	-	16,030	71,620	18,941	6,825	4,000	21,870	89,000	150,393
Hawaii	-	-	-	-	-	-	-	-	-	-	-	-
Idaho	36,200	-	-	-	-	-	-	-	-	-	-	-
Illinois	75,063	145,101	2,233	16,533	6,840	89,803	54,875	2,913	1,421	54,695	122,505	240,655
Indiana	39,700	54,664	-	-	4,220	54,195	19,727	2,385	6,400	15,873	81,179	205,482
Iowa	63,707	80,828	-	-	-	86,248	37,609	-	-	-	-	-
Kansas	30,988	44,833	-	-	-	33,168	23,300	-	-	-	-	-
Kentucky	36,733	51,844	-	-	-	79,700	13,060	698	12,791	44,240	57,544	215,505
Louisiana	28,413	52,026	4,884	-	5,200	-	15,063	-	-	-	-	-
Maine	-	-	-	-	-	-	-	-	-	-	-	-
Maryland	151,391	209,996	30,283	-	49,520	209,663	73,540	1,000	2,926	95,245	145,220	322,047
Massachusetts	181,348	256,802	-	-	6,863	266,846	116,289	500	2,228	44,883	162,737	407,360
Michigan	64,773	92,295	1,103	-	7,190	75,075	46,800	1,823	15,050	36,285	64,773	242,150
Minnesota	137,250	157,143	-	-	-	152,245	75,560	6,694	4,905	65,149	131,173	277,191
Mississippi	21,121	58,335	4,311	-	6,924	-	8,863	-	-	-	-	-
Missouri	45,000	68,854	-	-	7,628	71,154	15,118	500	8,991	18,643	83,035	213,163
Montana	-	-	-	-	-	-	-	-	-	-	-	-
Nebraska	89,799	93,330	-	-	-	-	-	-	-	-	-	-
Nevada	49,402	-	-	-	-	-	-	-	-	-	-	-
New Hampshire	-	-	-	-	-	-	-	-	-	-	-	-
New Jersey	196,987	293,650	-	-	31,694	237,710	134,583	-	11,163	12,709	137,385	389,145
New Mexico	35,308	-	-	-	-	-	-	-	-	-	-	-
New York	33,741	102,378	2,201	-	1,725	83,389	6,200	-	2,985	10,702	107,623	302,982
North Carolina	34,067	82,371	-	-	3,233	54,664	15,880	1,485	9,576	41,260	64,196	338,830
North Dakota	-	-	-	-	-	-	-	-	-	-	-	-
Ohio	49,605	62,903	-	-	888	64,941	37,322	450	14,528	40,178	55,629	205,337
Oklahoma	27,871	54,125	-	-	3,760	50,039	6,620	-	-	-	-	-
Oregon	50,788	86,446	-	-	7,794	86,446	30,551	-	-	-	-	-
Pennsylvania	69,597	93,894	-	-	32,251	100,025	45,061	2,999	17,250	32,863	95,599	253,638
Rhode Island	-	-	-	-	-	-	-	-	-	-	-	-
South Carolina	24,360	68,750	2,723	-	2,721	61,528	8,305	-	-	-	-	-
South Dakota	-	-	-	-	-	-	-	-	-	-	-	-
Tennessee	34,113	40,194	-	-	9,765	55,620	12,913	1,130	3,006	36,818	66,188	175,138
Texas	27,818	62,170	3,500	18,285	16,341	37,427	19,360	3,806	11,600	22,093	52,416	112,225
Utah	45,733	76,672	-	-	-	-	-	-	-	-	-	-
Vermont	-	-	-	-	-	-	-	-	-	-	-	-
Virginia	139,000	224,249	38,458	-	41,994	208,411	94,843	4,853	4,197	69,694	157,300	400,882
Washington	104,663	149,121	-	-	15,240	165,579	71,300	1,095	4,816	79,365	117,488	367,003
West Virginia	85,500	101,063	-	-	-	-	-	-	-	-	-	-
Wisconsin	78,139	112,405	-	-	5,706	116,246	27,194	856	5,706	70,031	107,509	210,460
Wyoming	-	-	-	-	-	-	-	-	-	-	-	-

Source: Survey of Income and Program Participation. (2004 Panel, Wave 6). Washington, DC: U.S. Department of Commerce, Census Bureau. Calculations by Beacon Economics.
Note: "-" = no data available. Income by quintile at the national level.

TABLE A2: MEDIAN NET WORTH OF HOUSEHOLDS WITH CHILDREN, BY STATE, 2004 (IN 2006 DOLLARS)

	All Households	White	African American	Latino	Nonwhite	Male-Headed	Female-Headed	1st Income Quintile	2nd Income Quintile	3rd Income Quintile	4th Income Quintile	5th Income Quintile
	($)	($)	($)	($)	($)	($)	($)	($)	($)	($)	($)	($)
United States	46,136	77,674	5,315	10,749	10,255	71,451	21,985	1,921	5,868	20,927	68,231	193,753
Alabama	15,955	24,715	-	-	5,773	-	1,601	-	-	-	-	-
Alaska	-	-	-	-	-	-	-	-	-	-	-	-
Arizona	21,552	51,761	-	5,225	5,868	34,557	6,190	-	-	-	-	-
Arkansas	-	-	-	-	-	-	-	-	-	-	-	-
California	61,830	157,867	5,868	12,060	18,401	103,788	16,050	1,868	5,445	14,076	90,525	283,021
Colorado	72,781	98,394	-	-	-	-	-	-	-	-	-	-
Connecticut	112,935	184,992	-	-	-	-	-	-	-	-	-	-
Delaware	-	-	-	-	-	-	-	-	-	-	-	-
District of Columbia	-	-	-	-	-	-	-	-	-	-	-	-
Florida	43,516	74,868	8,014	13,403	14,619	59,144	20,884	2,668	8,014	22,198	62,125	205,442
Georgia	34,685	66,713	5,336	-	8,346	53,468	16,004	-	-	-	-	-
Hawaii	-	-	-	-	-	-	-	-	-	-	-	-
Idaho	59,700	85,481	-	-	-	-	-	-	-	-	-	-
Illinois	49,840	117,502	2,288	-	13,186	87,898	20,164	5	2,775	18,375	55,637	240,661
Indiana	42,114	49,093	-	-	-	50,346	25,266	-	-	-	-	-
Iowa	94,364	97,733	-	-	-	-	-	-	-	-	-	-
Kansas	40,703	70,161	-	-	-	-	-	-	-	-	-	-
Kentucky	25,959	40,218	-	-	-	41,408	16,809	-	-	-	-	-
Louisiana	28,814	58,954	-	-	1,387	48,452	7,471	-	-	-	-	-
Maine*	-	-	-	-	-	-	-	-	-	-	-	-
Maryland	114,330	167,340	-	-	-	157,593	67,030	-	-	-	-	-
Massachusetts	149,933	195,303	-	-	-	-	84,860	-	-	-	-	-
Michigan	87,620	101,436	-	-	-	130,622	47,680	-	-	-	-	-
Minnesota	107,199	122,838	-	-	-	132,674	60,753	-	-	-	-	-
Mississippi	10,073	41,675	-	-	-	-	4,109	-	-	-	-	-
Missouri	41,926	62,644	-	-	-	67,102	11,825	-	-	-	-	-
Montana	18,545	-	-	-	-	-	-	-	-	-	-	-
Nebraska	60,669	71,186	-	-	-	-	-	-	-	-	-	-
Nevada	-	-	-	-	-	-	-	-	-	-	-	-
New Hampshire	-	-	-	-	-	-	-	-	-	-	-	-
New Jersey	105,652	170,389	-	-	7,575	165,634	60,707	-	-	-	-	-
New Mexico	-	-	-	-	-	-	-	-	-	-	-	-
New York	22,729	105,984	5	427	694	65,922	8,324	-	1,622	9,125	67,502	224,652
North Carolina	48,121	84,187	-	-	9,601	61,558	21,876	-	-	-	-	-
North Dakota**	-	-	-	-	-	-	-	-	-	-	-	-
Ohio	38,627	50,076	-	-	-	81,857	9,017	800	7,792	16,366	64,492	160,294
Oklahoma	38,420	41,109	-	-	-	43,008	-	-	-	-	-	-
Oregon	52,454	55,383	-	-	-	93,022	-	-	-	-	-	-
Pennsylvania	52,288	68,356	-	-	11,617	76,034	25,796	427	11,617	40,982	68,356	206,136
Rhode Island	-	-	-	-	-	-	-	-	-	-	-	-
South Carolina	22,112	35,059	-	-	-	-	8,218	-	-	-	-	-
South Dakota**	-	-	-	-	-	-	-	-	-	-	-	-
Tennessee	18,356	33,128	-	-	-	34,045	7,526	-	-	-	-	-
Texas	20,319	45,370	4,376	14,354	10,067	34,685	11,177	3,900	4,365	18,997	44,316	121,660
Utah	30,415	41,369	-	-	-	35,539	-	-	-	-	-	-
Vermont*	-	-	-	-	-	-	-	-	-	-	-	-
Virginia	62,646	98,053	-	-	9,708	88,897	22,704	-	-	-	-	-
Washington	75,216	98,315	-	-	-	109,600	42,369	-	-	-	-	-
West Virginia	42,898	41,622	-	-	-	-	-	-	-	-	-	-
Wisconsin	49,687	57,481	-	-	-	63,283	16,089	-	-	-	-	-
Wyoming**	-	-	-	-	-	-	-	-	-	-	-	-

Source: Survey of Income and Program Participation. (2001 Panel, Wave 9). Washington, DC: U.S. Department of Commerce, Census Bureau. Calculations by Beacon Economics.
* The data were generated by pooling Maine and Vermont. ** The data were generated by pooling North Dakota, South Dakota, and Wyoming.
Notes: "-" = no data available. Adjusted for inflation using the CPI-U (Consumer Price Index for All Urban Consumers). Income by quintile at the national level.

TABLE A3: MEDIAN NET WORTH OF TOTAL HOUSEHOLDS, BY STATE, 2006

	All Households	White	African American	Latino	Nonwhite	Male-Headed	Female-Headed	1st Income Quintile	2nd Income Quintile	3rd Income Quintile	4th Income Quintile	5th Income Quintile
	($)	($)	($)	($)	($)	($)	($)	($)	($)	($)	($)	($)
United States	88,803	122,505	11,925	17,968	20,132	98,175	81,460	6,697	31,078	70,491	123,549	301,000
Alabama	54,049	78,351	23,828	-	20,000	64,000	39,847	18,000	42,282	62,182	100,715	185,555
Alaska	-	-	-	-	-	-	-	-	-	-	-	-
Arizona	77,793	125,200	-	19,900	14,798	89,900	60,000	9,035	8,678	74,357	139,700	235,425
Arkansas	64,104	79,019	-	-	5,518	82,943	50,000	21,120	53,791	68,892	140,488	138,543
California	173,962	304,982	7,670	50,815	51,000	206,794	143,850	5,000	9,716	107,551	223,998	445,526
Colorado	87,378	114,644	-	22,688	36,023	105,907	71,622	3,628	38,045	62,857	120,019	273,894
Connecticut	147,266	195,771	17,660	-	3,000	168,694	116,548	5,000	50,473	91,245	156,340	364,160
Delaware	140,035	180,075	-	-	-	-	-	-	-	-	-	-
District of Columbia	156,575	-	-	-	-	-	-	-	-	-	-	-
Florida	117,718	152,350	35,660	38,703	39,000	134,819	99,705	34,500	61,180	103,499	156,396	285,358
Georgia	66,700	91,863	21,689	-	24,403	75,660	55,000	25,989	28,400	57,218	96,110	200,045
Hawaii	208,015	-	-	-	-	-	-	-	-	-	-	-
Idaho	66,630	85,459	-	-	-	84,387	48,194	-	-	-	-	-
Illinois	94,399	133,289	2,308	36,335	19,628	100,060	90,415	11,325	22,660	82,768	130,264	256,971
Indiana	72,727	86,360	1,350	-	4,220	92,425	52,211	9,100	32,675	46,840	105,382	205,482
Iowa	99,525	106,206	-	-	-	108,643	94,178	17,146	30,004	68,100	144,391	277,202
Kansas	63,154	85,318	-	-	9,000	76,960	60,698	7,000	35,950	62,578	107,805	208,670
Kentucky	57,533	67,190	6,683	-	10,000	69,015	45,560	2,955	26,526	67,170	86,001	224,901
Louisiana	45,670	67,068	19,435	-	15,213	45,670	47,295	7,194	13,000	60,870	72,218	171,200
Maine	72,373	72,373	-	-	-	70,300	79,683	-	-	-	-	-
Maryland	163,788	226,473	41,100	-	49,520	199,793	126,817	2,228	34,425	117,623	173,284	381,771
Massachusetts	157,160	213,755	-	-	6,694	198,238	117,815	799	14,736	92,414	192,085	379,198
Michigan	99,510	119,430	6,072	-	8,500	106,553	83,155	5,000	95,310	95,550	102,005	291,839
Minnesota	152,509	165,694	-	-	32,200	180,999	113,900	21,588	51,878	123,299	155,268	288,546
Mississippi	50,765	71,188	8,005	-	10,500	60,000	36,390	20,500	30,000	53,405	136,566	229,303
Missouri	71,589	90,700	13,650	-	16,506	87,694	51,000	9,970	54,675	59,943	112,474	246,271
Montana	54,143	55,848	-	-	-	-	-	-	-	-	-	-
Nebraska	89,799	94,718	-	-	-	92,680	80,787	-	-	-	-	-
Nevada	86,491	109,343	-	-	45,050	50,800	152,560	-	-	-	-	-
New Hampshire	189,222	192,793	-	-	-	-	190,915	-	-	-	-	-
New Jersey	188,680	290,578	8,575	31,331	32,261	233,910	141,388	1,000	107,500	113,568	182,660	404,739
New Mexico	51,000	120,373	-	-	-	51,000	43,028	-	-	-	-	-
New York	44,003	108,218	1,000	-	855	58,923	27,920	123	9,000	21,330	110,174	310,250
North Carolina	55,913	95,538	5,135	-	6,694	60,501	45,201	6,709	27,500	43,923	98,568	254,198
North Dakota	59,036	65,240	-	-	-	-	-	-	-	-	-	-
Ohio	71,091	85,461	17,850	-	13,350	80,669	63,388	8,220	53,810	74,050	82,723	210,063
Oklahoma	51,488	66,468	-	-	6,620	55,551	41,553	9,440	17,893	52,746	86,803	320,282
Oregon	87,045	102,323	-	-	20,435	91,530	78,345	3,616	26,608	111,498	90,495	311,540
Pennsylvania	95,000	111,356	13,488	-	21,105	109,223	77,628	19,093	81,497	60,060	138,139	324,922
Rhode Island	131,272	154,035	-	-	-	-	-	-	-	-	-	-
South Carolina	61,528	98,250	5,422	-	6,000	74,415	43,984	3,000	24,945	78,235	86,988	209,005
South Dakota	65,288	68,037	-	-	-	-	-	-	-	-	-	-
Tennessee	59,380	72,518	7,294	-	14,493	72,225	47,582	9,945	36,293	68,720	89,523	213,509
Texas	45,434	87,230	6,912	20,103	19,045	53,888	35,385	10,788	15,900	43,654	69,828	182,075
Utah	52,139	71,393	-	-	-	43,053	102,294	-	-	-	-	-
Vermont	-	-	-	-	-	-	-	-	-	-	-	-
Virginia	163,553	225,693	46,920	-	51,978	208,411	122,864	33,980	39,250	96,214	210,228	401,984
Washington	122,405	154,675	-	-	19,445	140,680	101,370	7,000	49,788	94,986	161,249	364,294
West Virginia	96,862	101,642	-	-	-	85,500	101,642	-	-	-	-	-
Wisconsin	96,329	116,246	6,138	-	5,706	117,606	73,820	7,513	42,675	74,520	136,668	296,023
Wyoming	58,326	-	-	-	-	-	-	-	-	-	-	-

Source: Survey of Income and Program Participation. (2004 Panel, Wave 6). Washington, DC: U.S. Department of Commerce, Census Bureau. Calculations by Beacon Economics.
Note: "-" = no data available.

TABLE A4: MEDIAN NET WORTH OF TOTAL HOUSEHOLDS, BY STATE, 2004 (IN 2006 DOLLARS)

	All Households	White	African American	Latino	Nonwhite	Male-Headed	Female-Headed	1st Income Quintile	2nd Income Quintile	3rd Income Quintile	4th Income Quintile	5th Income Quintile
	($)	($)	($)	($)	($)	($)	($)	($)	($)	($)	($)	($)
United States	69,662	98,694	8,013	11,735	12,426	88,260	51,945	6,777	34,258	51,875	94,035	215,247
Alabama	35,750	59,229	10,672	-	10,672	36,927	29,029	16,809	28,762	61,895	45,018	191,246
Alaska	-	-	-	-	-	-	-	-	-	-	-	-
Arizona	45,144	75,026	-	6,537	8,002	58,365	33,671	5,678	31,286	20,171	110,234	177,927
Arkansas	53,360	65,162	-	-	-	66,382	28,175	-	-	-	-	-
California	89,825	185,899	9,392	13,905	19,957	121,824	58,111	3,895	21,022	39,221	126,719	300,238
Colorado	84,047	106,185	-	-	8,624	94,214	64,833	-	-	-	-	-
Connecticut	118,890	184,992	-	-	7,150	160,189	94,341	4,696	7,150	98,932	144,585	259,634
Delaware	85,379	117,144	-	-	-	-	-	-	-	-	-	-
District of Columbia	72,198	-	-	-	-	-	-	-	-	-	-	-
Florida	69,370	97,536	15,582	16,542	17,287	81,320	55,317	27,722	46,104	57,259	79,840	219,411
Georgia	41,874	66,713	8,346	-	8,803	54,162	23,586	15,949	13,340	32,634	58,992	119,137
Hawaii	37,780	-	-	-	-	-	-	-	-	-	-	-
Idaho	71,800	81,643	-	-	-	88,260	48,557	-	-	-	-	-
Illinois	84,768	127,534	4,696	14,194	10,032	104,574	52,561	5,868	45,843	50,476	95,186	241,776
Indiana	68,836	81,258	12,545	-	16,052	74,809	63,500	13,974	51,344	62,753	87,430	117,108
Iowa	106,510	116,434	-	-	-	134,951	75,127	-	-	-	-	-
Kansas	67,406	88,522	-	-	-	82,243	32,230	-	-	-	-	-
Kentucky	43,504	57,108	-	-	-	46,938	38,634	8,164	16,010	39,114	61,904	227,454
Louisiana	46,418	86,908	3,920	-	3,949	58,954	21,445	5,229	46,418	39,063	81,637	167,976
Maine*	82,524	87,001	-	-	-	108,559	51,007	-	-	-	-	-
Maryland	122,752	176,355	31,163	-	39,767	145,357	79,506	6,147	11,286	73,474	136,922	219,699
Massachusetts	161,629	198,931	-	-	3,308	188,102	136,606	5,235	58,698	146,638	136,606	397,517
Michigan	96,039	129,533	5,121	-	8,164	140,341	62,844	8,216	60,997	78,894	133,771	187,188
Minnesota	113,867	133,190	-	-	-	135,538	87,833	10,037	74,181	68,922	170,460	257,071
Mississippi	21,185	48,159	3,949	-	5,120	25,720	13,145	3,447	28,602	42,092	64,013	114,445
Missouri	56,358	67,102	-	-	6,433	70,170	34,992	18,997	28,830	47,606	86,819	164,331
Montana	56,398	58,698	-	-	-	81,402	28,548	-	-	-	-	-
Nebraska	63,073	73,212	-	-	-	78,623	37,983	-	-	-	-	-
Nevada	53,949	64,301	-	-	-	49,747	53,949	-	-	-	-	-
New Hampshire	131,295	136,099	-	-	-	170,456	84,945	-	-	-	-	-
New Jersey	132,866	175,211	5,868	1,761	11,735	153,442	107,790	43,490	94,227	76,476	107,843	272,778
New Mexico	11,473	31,964	-	-	-	-	-	-	-	-	-	-
New York	40,070	105,984	-	5	515	68,303	18,210	640	5,868	36,415	94,260	246,757
North Carolina	77,099	109,445	10,795	-	10,795	90,118	55,602	18,289	67,811	69,091	72,781	212,748
North Dakota**	73,511	75,613	-	-	-	83,370	48,120	-	-	-	-	-
Ohio	68,871	88,279	5,550	-	10,557	90,661	42,903	5,868	54,269	65,206	88,613	153,260
Oklahoma	51,864	65,014	-	-	-	64,942	37,940	6,190	29,562	69,786	118,366	106,887
Oregon	58,270	67,730	-	-	-	101,383	30,096	1,968	12,711	55,176	102,599	288,168
Pennsylvania	79,507	88,796	25,400	-	25,400	101,918	62,002	28,282	67,236	69,498	100,156	203,200
Rhode Island	78,975	89,193	-	-	-	-	-	-	-	-	-	-
South Carolina	51,334	76,527	15,848	-	14,408	69,797	24,547	22,981	45,015	34,103	53,239	271,557
South Dakota**	73,511	75,613	-	-	-	83,370	48,120	-	-	-	-	-
Tennessee	47,490	67,071	5,868	-	5,550	62,060	32,548	7,524	29,850	53,960	65,347	165,841
Texas	38,212	80,363	5,496	16,415	13,680	49,199	22,941	8,911	16,431	25,732	56,809	154,170
Utah	44,335	60,296	-	-	-	47,381	44,335	-	-	-	-	-
Vermont*	82,524	87,001	-	-	-	108,559	51,007	-	-	-	-	-
Virginia	86,346	119,208	5,884	-	9,708	107,790	58,051	7,334	37,305	65,870	78,899	210,611
Washington	85,388	105,257	-	-	16,216	109,600	55,227	3,575	16,008	58,167	131,800	228,154
West Virginia	53,362	53,362	-	-	-	70,872	37,574	-	-	-	-	-
Wisconsin	73,479	89,948	-	-	9,007	82,123	59,765	12,218	51,850	58,938	114,069	191,746
Wyoming**	73,511	75,613	-	-	-	83,370	48,120	-	-	-	-	-

Source: Survey of Income and Program Participation. (2001 Panel, Wave 9). Washington, DC: U.S. Department of Commerce, Census Bureau. Calculations by Beacon Economics.
* The data were generated by pooling Maine and Vermont. ** The data were generated by pooling North Dakota, South Dakota, and Wyoming.
Notes: "-" = no data available. Adjusted for inflation using the CPI-U (Consumer Price Index for All Urban Consumers). Income by quintile at the national level.

TABLE A5: PERCENT OF HOUSEHOLDS WITH CHILDREN IN ASSET POVERTY, BY STATE, 2006

	All Households	White	African American	Latino	Nonwhite	Male-Headed	Female-Headed
	(%)	(%)	(%)	(%)	(%)	(%)	(%)
United States	27.3	18.8	49.0	39.4	40.6	21.0	31.8
Alabama	30.2	26.2	34.4	-	36.8	23.7	37.7
Alaska	-	-	-	-	-	-	-
Arizona	31.5	21.9	-	34.6	40.8	28.0	35.2
Arkansas	31.5	25.5	-	-	-	-	38.3
California	30.0	19.6	53.6	37.1	35.8	23.8	37.2
Colorado	24.1	19.1	-	-	34.9	18.9	31.2
Connecticut	31.7	18.4	-	-	62.6	23.2	39.3
Delaware	-	-	-	-	-	-	-
District of Columbia	-	-	-	-	-	-	-
Florida	28.4	21.1	45.3	35.1	38.0	19.1	36.8
Georgia	28.5	17.8	42.9	-	41.9	20.5	37.9
Hawaii	-	-	-	-	-	-	-
Idaho	19.4	-	-	-	-	-	-
Illinois	27.5	14.3	53.0	44.9	45.5	23.3	32.2
Indiana	26.4	20.2	-	-	51.3	17.7	37.2
Iowa	21.9	18.5	-	-	-	14.2	32.4
Kansas	30.6	23.1	-	-	-	24.4	38.3
Kentucky	28.3	23.3	-	-	-	14.2	41.8
Louisiana	33.8	21.1	52.4	-	50.7	-	42.8
Maine	-	-	-	-	-	-	-
Maryland	21.6	9.6	39.4	-	35.9	9.7	32.5
Massachusetts	21.5	13.3	-	-	45.3	14.4	28.3
Michigan	23.9	14.8	63.3	-	45.8	16.5	31.6
Minnesota	16.2	12.3	-	-	-	7.4	28.4
Mississippi	30.0	21.9	45.6	-	40.6	-	40.7
Missouri	31.5	26.9	-	-	48.3	23.0	39.9
Montana	-	-	-	-	-	-	-
Nebraska	21.0	12.5	-	-	-	-	-
Nevada	29.7	-	-	-	-	-	-
New Hampshire	-	-	-	-	-	-	-
New Jersey	20.4	11.2	-	-	34.9	14.5	27.5
New Mexico	31.6	-	-	-	-	-	-
New York	36.0	22.6	52.4	70.1	54.1	25.1	46.1
North Carolina	34.8	21.3	-	-	56.7	28.1	41.7
North Dakota	-	-	-	-	-	-	-
Ohio	27.8	21.0	-	-	55.1	19.4	34.5
Oklahoma	32.0	23.0	-	-	50.9	22.2	44.7
Oregon	32.5	27.8	-	-	49.0	27.5	37.6
Pennsylvania	20.9	16.0	-	-	37.3	13.6	28.2
Rhode Island	-	-	-	-	-	-	-
South Carolina	35.0	22.5	53.6	-	53.4	24.6	43.6
South Dakota	-	-	-	-	-	-	-
Tennessee	29.8	25.0	-	-	43.0	20.1	39.7
Texas	30.2	19.6	51.3	35.0	37.5	26.2	34.3
Utah	30.1	22.4	-	-	-	-	-
Vermont	-	-	-	-	-	-	-
Virginia	16.7	7.9	32.7	-	30.2	9.8	24.5
Washington	25.0	17.9	-	-	43.0	17.8	32.3
West Virginia	21.9	21.3	-	-	-	-	-
Wisconsin	25.9	19.9	-	-	51.4	16.4	37.9
Wyoming	-	-	-	-	-	-	-

Source: Survey of Income and Program Participation. (2004 Panel, Wave 6). Washington, DC: U.S. Department of Commerce, Census Bureau. Calculations by Beacon Economics.
Note: "-" = no data available.

TABLE A6: PERCENT OF TOTAL HOUSEHOLDS IN ASSET POVERTY, BY STATE, 2006

	All Households	White	African American	Latino	Nonwhite	Male-Headed	Female-Headed
	(%)	(%)	(%)	(%)	(%)	(%)	(%)
United States	22.5	16.4	41.7	37.4	37.2	20.2	24.1
Alabama	21.8	17.6	29.1	-	31.9	17.9	26.5
Alaska	-	-	-	-	-	-	-
Arizona	26.0	20.3	-	36.1	38.4	24.5	27.9
Arkansas	22.5	18.3	-	-	39.3	20.4	25.2
California	25.0	16.7	46.0	36.0	34.6	23.0	27.7
Colorado	21.6	18.3	-	34.6	32.8	19.0	25.1
Connecticut	22.3	14.2	40.5	-	53.0	17.6	27.8
Delaware	16.2	10.5	-	-	-	-	-
District of Columbia	24.4	-	-	-	-	-	-
Florida	19.8	13.1	39.1	30.0	33.8	16.5	23.7
Georgia	24.2	18.5	33.9	-	34.0	21.8	27.2
Hawaii	18.7	-	-	-	-	-	-
Idaho	15.4	12.3	-	-	-	8.6	25.0
Illinois	21.8	14.3	50.9	38.0	40.9	20.2	23.8
Indiana	21.8	17.4	55.7	-	49.0	17.5	27.6
Iowa	18.6	16.5	-	-	-	16.4	21.6
Kansas	21.8	18.1	-	-	42.7	18.4	26.2
Kentucky	23.5	21.5	42.7	-	40.5	20.4	27.0
Louisiana	28.0	20.8	42.6	-	41.3	23.3	33.0
Maine	21.7	20.3	-	-	-	18.9	25.1
Maryland	18.6	12.4	30.9	-	29.1	12.4	25.5
Massachusetts	25.0	20.6	-	-	45.8	21.0	29.3
Michigan	19.7	14.8	44.4	-	39.1	15.8	24.6
Minnesota	14.9	13.0	-	-	31.6	10.8	20.7
Mississippi	23.8	16.6	38.2	-	35.9	19.9	27.9
Missouri	21.8	18.9	39.7	-	37.8	17.5	27.3
Montana	31.7	30.2	-	-	-	-	-
Nebraska	18.3	14.2	-	-	-	16.4	20.9
Nevada	27.9	25.3	-	-	33.3	27.5	28.4
New Hampshire	18.74	18.8	-	-	-	-	21.5
New Jersey	20.24	12.2	43.8	41.6	37.0	16.3	25.0
New Mexico	25.40	18.8	-	-	-	21.8	30.0
New York	32.45	20.0	53.8	69.4	56.1	28.2	36.9
North Carolina	25.77	17.0	51.4	-	47.8	24.7	27.1
North Dakota	22.79	19.8	-	-	-	-	-
Ohio	22.62	18.7	42.5	-	43.2	20.9	24.7
Oklahoma	22.66	16.0	-	-	43.7	18.4	28.2
Oregon	26.16	23.5	-	-	43.0	25.4	27.1
Pennsylvania	19.27	15.8	40.7	-	39.1	16.6	22.4
Rhode Island	17.12	12.0	-	-	-	-	-
South Carolina	26.46	17.5	46.7	-	46.2	22.9	30.5
South Dakota	18.63	17.7	-	-	-	-	-
Tennessee	22.92	18.6	45.6	-	39.8	20.6	25.7
Texas	24.76	17.6	44.6	31.5	33.8	22.1	28.2
Utah	30.80	26.2	-	-	-	33.8	25.7
Vermont	-	-	-	-	-	-	-
Virginia	14.83	9.3	31.0	-	28.6	11.5	18.9
Washington	21.00	17.6	-	-	35.9	19.7	22.8
West Virginia	18.29	17.6	-	-	-	14.3	23.0
Wisconsin	19.50	15.9	50.3	-	48.4	16.0	24.1
Wyoming	19.64	-	-	-	-	-	-

Source: Survey of Income and Program Participation. (2004 Panel, Wave 6). Washington, DC: U.S. Department of Commerce, Census Bureau. Calculations by Beacon Economics.
Note: "-" = no data available.

TABLE A7: PERCENT OF HOUSEHOLDS WITH CHILDREN IN EXTREME ASSET POVERTY (HOUSEHOLDS WITH ZERO OR NEGATIVE NET WORTH), BY STATE, 2006

	All Households	White	African American	Latino	Nonwhite	Male-Headed	Female-Headed	1st Income Quintile	2nd Income Quintile	3rd Income Quintile	4th Income Quintile	5th Income Quintile
	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)
United States	16.6	11.8	32.1	21.1	24.0	11.8	20.0	37.3	26.0	18.5	10.4	3.8
Alabama	18.2	12.8	23.3	-	27.3	11.8	25.6	-	-	-	-	-
Alaska	-	-	-	-	-	-	-	-	-	-	-	-
Arizona	14.8	13.3	-	10.5	16.3	15.5	14.1	27.7	19.9	15.3	7.9	5.9
Arkansas	17.3	14.8	-	-	-	-	23.0	-	-	-	-	-
California	17.4	12.8	36.6	20.0	20.0	12.3	23.3	36.1	28.6	21.3	11.0	4.8
Colorado	13.1	12.3	-	-	14.7	10.1	17.3	23.9	24.0	21.8	8.8	3.4
Connecticut	18.3	8.9	-	-	40.1	11.0	24.8	-	-	-	-	-
Delaware	-	-	-	-	-	-	-	-	-	-	-	-
District of Columbia	-	-	-	-	-	-	-	-	-	-	-	-
Florida	17.0	13.0	33.1	14.6	22.3	10.6	22.8	29.4	26.0	19.3	11.8	3.1
Georgia	17.8	10.8	28.3	-	26.5	11.0	25.7	28.7	33.5	15.8	8.0	3.0
Hawaii	-	-	-	-	-	-	-	-	-	-	-	-
Idaho	11.1	-	-	-	-	-	-	-	-	-	-	-
Illinois	18.0	10.5	39.2	24.0	28.2	13.7	22.9	36.4	37.7	14.9	9.8	6.1
Indiana	17.9	13.1	-	-	37.7	13.4	23.7	33.7	29.0	27.8	6.1	6.5
Iowa	15.9	13.8	-	-	-	8.3	26.3	-	-	-	-	-
Kansas	19.0	15.4	-	-	-	14.2	25.0	-	-	-	-	-
Kentucky	17.5	14.6	-	-	-	8.8	25.9	40.8	18.5	11.7	15.1	4.8
Louisiana	20.7	14.0	30.7	-	29.6	-	24.7	-	-	-	-	-
Maine	-	-	-	-	-	-	-	-	-	-	-	-
Maryland	13.6	6.3	29.0	-	22.3	4.3	22.2	38.9	34.6	19.1	7.6	1.2
Massachusetts	10.5	9.0	-	-	14.9	5.9	15.0	31.5	31.1	6.7	6.3	3.3
Michigan	15.2	10.0	40.3	-	27.5	10.0	20.5	34.5	25.0	10.6	9.9	1.5
Minnesota	9.4	6.8	-	-	-	2.5	18.7	21.4	31.1	13.1	5.2	1.2
Mississippi	19.0	15.4	27.1	-	23.8	-	27.1	-	-	-	-	-
Missouri	21.4	17.4	-	-	36.0	15.2	27.5	43.3	36.2	24.5	11.1	2.3
Montana	-	-	-	-	-	-	-	-	-	-	-	-
Nebraska	8.7	5.6	-	-	-	-	-	-	-	-	-	-
Nevada	21.1	-	-	-	-	-	-	-	-	-	-	-
New Hampshire	-	-	-	-	-	-	-	-	-	-	-	-
New Jersey	14.0	7.5	-	-	24.1	8.4	20.5	54.0	27.7	20.2	10.3	2.1
New Mexico	21.4	-	-	-	-	-	-	-	-	-	-	-
New York	24.4	13.2	36.4	54.9	39.6	16.5	31.8	58.9	34.6	23.2	13.2	5.0
North Carolina	18.7	15.3	-	-	24.1	16.8	20.6	31.2	13.2	17.9	24.2	5.4
North Dakota	-	-	-	-	-	-	-	-	-	-	-	-
Ohio	19.2	13.3	-	-	43.1	12.4	24.8	45.8	20.4	23.0	9.1	1.7
Oklahoma	16.8	11.5	-	-	28.0	10.3	25.4	-	-	-	-	-
Oregon	18.6	18.7	-	-	18.3	15.6	21.7	-	-	-	-	-
Pennsylvania	12.1	8.4	-	-	24.6	9.4	14.9	25.9	18.5	15.8	9.9	0.2
Rhode Island	-	-	-	-	-	-	-	-	-	-	-	-
South Carolina	20.3	12.1	33.7	-	32.2	15.7	24.1	-	-	-	-	-
South Dakota	-	-	-	-	-	-	-	-	-	-	-	-
Tennessee	19.7	15.2	-	-	32.1	14.5	25.0	38.8	37.7	8.3	13.8	-
Texas	16.4	12.6	28.1	16.8	19.0	14.2	18.6	26.2	19.3	18.7	11.8	5.1
Utah	13.4	15.7	-	-	-	-	-	-	-	-	-	-
Vermont	-	-	-	-	-	-	-	-	-	-	-	-
Virginia	9.9	4.7	19.1	-	17.9	4.3	16.1	35.5	26.3	11.8	3.2	1.7
Washington	13.2	9.1	-	-	23.7	6.7	19.8	35.2	20.3	19.2	6.1	2.2
West Virginia	9.5	8.1	-	-	-	-	-	-	-	-	-	-
Wisconsin	14.7	11.6	-	-	28.0	7.3	24.1	45.3	21.6	11.8	7.4	3.3
Wyoming	-	-	-	-	-	-	-	-	-	-	-	-

Source: Survey of Income and Program Participation. (2004 Panel, Wave 6). Washington, DC: U.S. Department of Commerce, Census Bureau. Calculations by Beacon Economics.
Note: "-" = no data available. Income by quintile at the national level.

TABLE A8: PERCENT OF TOTAL HOUSEHOLDS IN EXTREME ASSET POVERTY (HOUSEHOLDS WITH ZERO OR NEGATIVE NET WORTH), BY STATE, 2006

	All Households	White	African American	Latino	Nonwhite	Male-Headed	Female-Headed	1st Income Quintile	2nd Income Quintile	3rd Income Quintile	4th Income Quintile	5th Income Quintile
	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)
United States	14.3	10.4	28.0	22.5	23.8	12.7	15.6	27.7	18.9	13.4	8.9	3.7
Alabama	15.3	11.4	21.9	-	24.7	12.4	18.7	25.1	15.9	11.4	4.7	5.1
Alaska	-	-	-	-	-	-	-	-	-	-	-	-
Arizona	14.4	12.0	-	16.5	19.7	13.9	15.1	21.8	20.0	17.4	7.1	4.3
Arkansas	13.1	9.0	-	-	28.8	10.8	15.9	19.1	17.1	12.4	3.7	5.0
California	15.2	10.4	32.4	20.2	20.7	13.8	17.0	29.4	23.3	13.5	8.8	5.6
Colorado	14.0	12.9	-	19.1	17.6	11.7	17.1	28.0	19.7	18.0	6.8	2.5
Connecticut	13.8	8.4	25.7	-	34.5	11.3	16.6	32.4	18.7	15.2	8.9	0.8
Delaware	6.5	5.0	-	-	-	-	-	-	-	-	-	-
District of Columbia	15.4	-	-	-	-	-	-	-	-	-	-	-
Florida	11.8	7.9	25.9	15.9	20.1	8.9	15.3	19.3	15.6	10.5	7.7	2.3
Georgia	15.3	11.1	22.6	-	22.3	13.3	17.6	19.5	23.4	14.7	8.9	2.3
Hawaii	14.2	-	-	-	-	-	-	-	-	-	-	-
Idaho	9.5	8.9	-	-	-	5.0	15.8	-	-	-	-	-
Illinois	14.1	9.7	32.3	22.9	25.2	13.1	15.4	25.5	21.2	11.6	10.3	3.7
Indiana	13.4	9.9	42.5	-	35.1	11.1	16.6	23.9	16.1	17.8	4.7	3.9
Iowa	12.7	11.4	-	-	-	10.7	15.5	27.1	16.5	13.5	6.4	3.2
Kansas	13.7	11.9	-	-	24.0	11.2	16.9	21.7	20.9	12.1	9.8	3.0
Kentucky	15.2	14.1	27.4	-	25.3	14.3	16.4	28.6	15.9	10.4	13.8	4.0
Louisiana	19.1	14.3	29.6	-	28.1	19.0	19.3	30.8	18.1	20.8	10.4	2.1
Maine	14.8	13.7	-	-	-	14.6	15.0	-	-	-	-	-
Maryland	13.4	9.0	23.7	-	20.8	8.4	19.0	38.4	20.5	13.8	6.5	1.7
Massachusetts	14.8	13.1	-	-	23.2	11.4	18.5	34.8	17.9	16.3	9.3	3.5
Michigan	13.0	9.5	31.8	-	26.9	11.3	15.2	28.6	14.1	7.8	9.4	3.1
Minnesota	9.0	7.9	-	-	19.1	5.8	13.4	22.9	20.0	5.8	3.9	2.7
Mississippi	15.5	11.3	24.4	-	22.7	12.1	19.1	17.4	21.3	19.3	8.0	-
Missouri	14.7	12.1	29.3	-	28.8	12.9	17.0	26.6	15.6	15.9	9.2	0.9
Montana	15.9	14.4	-	-	-	-	-	-	-	-	-	-
Nebraska	11.8	9.5	-	-	-	9.9	14.3	-	-	-	-	-
Nevada	20.2	19.4	-	-	21.9	19.3	21.4	-	-	-	-	-
New Hampshire	8.3	7.8	-	-	-	-	7.8	-	-	-	-	-
New Jersey	13.2	7.8	30.0	27.1	24.7	10.3	16.8	37.0	16.7	10.1	8.1	4.0
New Mexico	16.8	13.0	-	-	-	14.2	20.2	-	-	-	-	-
New York	23.0	13.5	38.8	54.4	41.2	19.9	26.3	45.7	28.5	21.7	10.8	4.5
North Carolina	15.3	11.3	29.0	-	25.3	15.1	15.5	24.3	14.6	15.6	12.7	4.5
North Dakota	17.5	14.9	-	-	-	-	-	-	-	-	-	-
Ohio	15.7	12.1	33.0	-	34.7	14.3	17.5	30.6	16.7	13.6	9.8	4.6
Oklahoma	12.0	8.7	-	-	22.5	8.7	16.3	20.6	11.6	11.6	8.8	3.5
Oregon	16.5	15.9	-	-	20.4	16.8	16.2	26.8	22.0	14.6	13.2	4.7
Pennsylvania	12.9	10.5	29.5	-	26.8	11.9	14.2	22.5	15.2	14.7	9.3	0.3
Rhode Island	9.2	5.2	-	-	-	-	-	-	-	-	-	-
South Carolina	16.8	10.9	30.9	-	29.8	15.0	18.7	31.9	17.4	11.6	9.2	3.6
South Dakota	10.8	10.0	-	-	-	-	-	-	-	-	-	-
Tennessee	15.4	12.0	31.0	-	28.5	14.3	16.6	27.6	20.4	8.9	10.6	3.0
Texas	14.7	10.8	26.1	17.9	19.7	13.1	16.8	22.9	18.1	13.6	11.1	4.3
Utah	17.1	17.9	-	-	-	17.6	16.1	-	-	-	-	-
Vermont	-	-	-	-	-	-	-	-	-	-	-	-
Virginia	9.0	5.8	17.7	-	16.8	6.4	12.1	22.3	19.3	8.7	3.4	1.2
Washington	12.8	10.1	-	-	24.3	11.7	14.1	24.4	17.6	13.5	8.6	2.2
West Virginia	10.3	10.2	-	-	-	7.3	13.9	-	-	-	-	-
Wisconsin	10.2	8.3	35.4	-	25.8	7.1	14.4	20.5	13.6	8.9	5.1	2.5
Wyoming	10.4	-	-	-	-	-	-	-	-	-	-	-

Source: Survey of Income and Program Participation. (2004 Panel, Wave 6). Washington, DC: U.S. Department of Commerce, Census Bureau. Calculations by Beacon Economics.
Note: "-" = no data available. Income by quintile at the national level.

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