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## Financial Health and Wealth Dashboard

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*A local picture of residents' financial well-being*

Oct 6, 2022

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City and community leaders from government, philanthropy, and practice can make a difference in residents' financial lives. They have the tools, policy and program levers, and decisionmaking power to influence financial well-being at the local level and help narrow the [racial wealth gap](#).

To help local leaders target their solutions, our dashboard illustrates financial health and wealth across cities and states and by race and ethnicity, where data are available.

We looked beyond income to include credit, debt, savings, assets, and wealth. Local

solutions can tackle these multiple facets of financial well-being, as well as the structural barriers that created—and continue to reinforce—racial wealth inequities.

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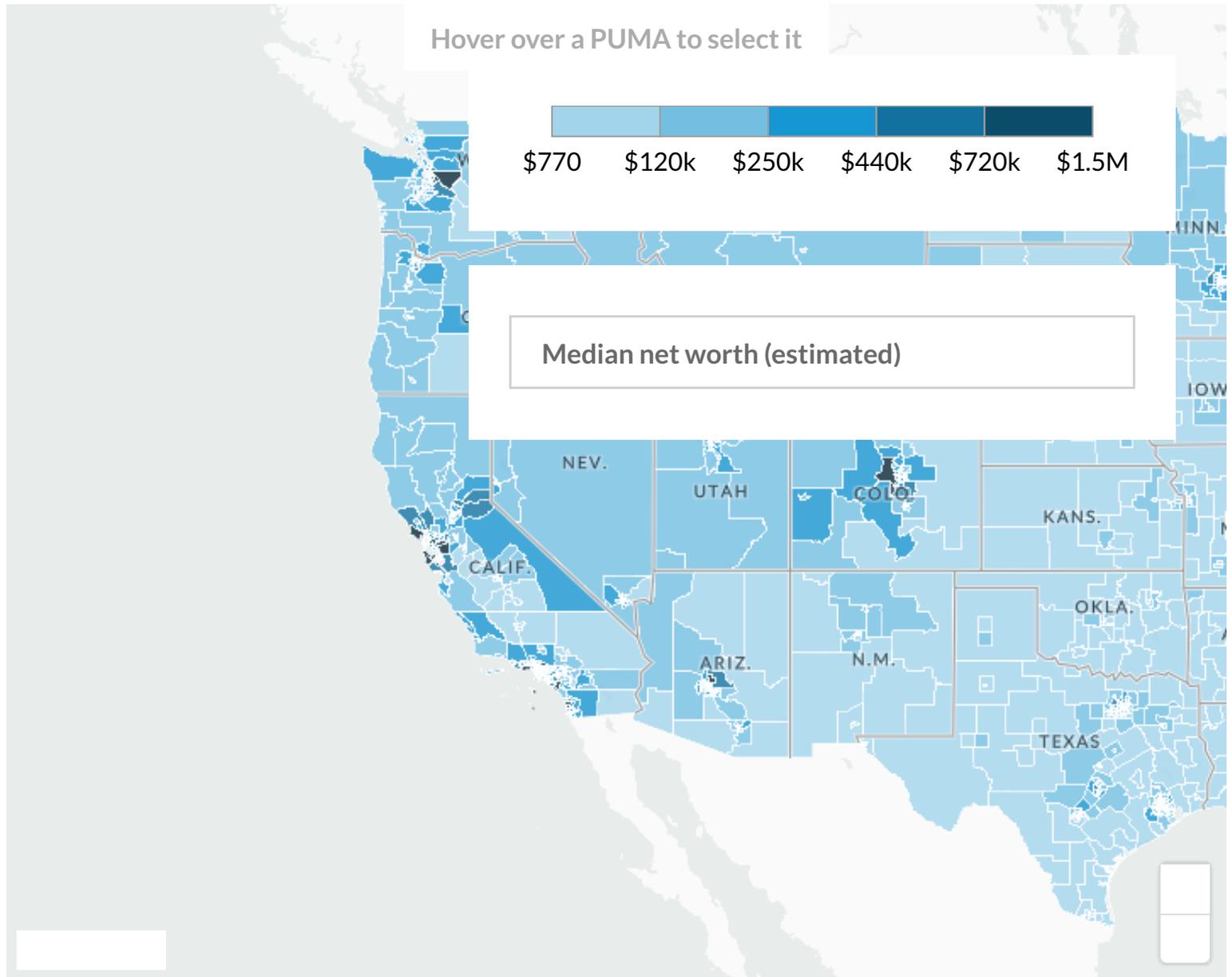
## HOW TO USE THIS DASHBOARD

To drill down to the local level, we provide financial health and wealth measures by **Public Use Microdata Areas (PUMAs)**, which divide states into areas containing no fewer than 100,000 people.

You can use the map to find and select a PUMA, or you can search for a city or zip code to select a PUMA.

*\* Bonus data: Racially disaggregated city-level metrics are available for cities large enough to have more than one PUMA. Those cities will be marked in the search box with an asterisk; a full list is available in the [technical appendix](#).*

Search for a city or zip code to locate a PUMA



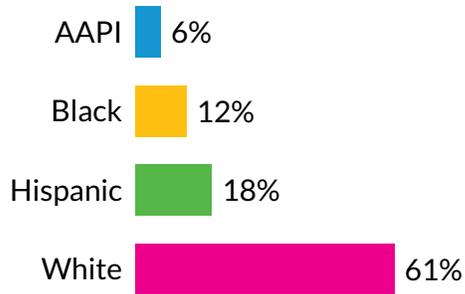
This map displays **PUMAs**, which divide states into areas containing no fewer than 100,000 people.

[Clear PUMA selection](#)



## Population by race and ethnicity

## National



# Financial Health Metrics

We define **financial health** as people's ability to manage their daily finances, be resilient to economic shocks, and pursue opportunities for upward mobility.

Daily finances

Economic resilience

Upward mobility

## DAILY FINANCES

These metrics are signs of financial distress or illustrate residents' financial burdens, which can make it hard for households to manage their daily finances.

[To see metrics, use the map to select a PUMA](#)

# STRATEGIES FOR LOCAL LEADERS

## Ensure family-sustaining wages

Black and Hispanic workers and women are overrepresented in temporary and precarious jobs and underrepresented in jobs that provide family-sustaining wages and benefits like health insurance, retirement savings options, and **paid sick time** and **paid family and medical leave**. This occupational segregation is the result of persistent discrimination in hiring and geographic mismatches between where people of color live and where good jobs are located. Local leaders have the power to raise the wage floor in their cities, enact universal paid leave policies, and require public works projects to hire residents facing barriers to employment. Some cities have experimented with **guaranteed income programs** and one-time cash payments for workers in essential occupations, such as **child care**, where wages are especially low.

## Help residents avoid and manage debt

Too much personal debt wreaks havoc on family finances and can potentially lead to **lower city revenue** in the form of unpaid public utility bills, unpaid property taxes, and evictions. City leaders can first “do no harm” by ensuring that residents with debt are not penalized when applying for job certifications and business licenses, which offer opportunities for upward mobility. Several cities have also reformed the **finances and fees** levied by their criminal legal systems and traffic courts, which have been shown significantly harm households of color and households with low incomes. Finally, cities can **train employees** to provide easy on-ramps to relevant, free, and **timely financial coaching programs** for **residents seeking services** such as subsidized child care and housing assistance.

## Improve college access and affordability

Black students **borrow more** than other students at similar institutions with similar levels of education, and they also have more **trouble repaying their loans**. To ensure college and career and technical education are accessible and affordable for students of color, local leaders can work with philanthropy, school systems, local community colleges, and universities to provide **scholarships** and **college savings accounts**, **advocate for lower tuition** and **resources to lower living expenses**, and provide students and parents with **financial guidance and advisory support**. Local leaders can also work with employers to

revise tuition benefits policies to align with the needs of workers, particularly workers of color, who want to go back to school to advance in their careers. They can also advocate for state and federal reforms to help improve **financial aid** and provide student loan debt relief for their residents, including **forgiving student loans** and making **improvements to income-driven repayment programs**.

## Produce and preserve affordable housing

The US has a **nationwide shortage of affordable and available housing** for homebuyers and renters. Local leaders can encourage the production of new affordable units by adopting inclusionary and **streamlined zoning** and land use policies. They can also explore policy solutions to increase housing supply, such as **density bonuses**, **reduced regulatory barriers**, land value taxation, and equitable **transit-oriented development**. Local leaders can also **preserve existing affordable units** by tracking and targeting buildings **with subsidies set to expire**, offering financial support to small landlords who wish to preserve their units, enacting policies that enable tenants to **buy buildings**, dedicating state and local resources to complement federal funding, fostering a strong ecosystem of developers, and **learning from other cities**. Local leaders can also allocate **Coronavirus State and Local Fiscal Recovery Funds** to support affordable housing development and preservation and **help households** manage rent and mortgage costs.

## Help residents manage transportation costs

Transportation costs can absorb a significant portion of household budgets, especially for those who own and use cars. As local leaders help residents navigate inflation and gas price hikes while working to mitigate climate change, they can consider strategies like **reducing public transportation fares**, increasing bus and rail service, and repainting streets to prioritize buses and cyclists. Long-term, local leaders can **plan** for land use, affordable housing, and transportation together, creating reasonably priced, walking- and transit-friendly neighborhoods to reduce the need for cars. They can also invest in substantially improved transit service by leveraging funds from the recently passed **US infrastructure law**. These investments would produce a more affordable transportation system while reducing greenhouse gas emissions.

## Help residents manage utility costs

Local leaders can help residents manage utility expenses by connecting them to available

financial supports and **coordinating** with utility providers. Programs such as **LIFT-UP** allow city utilities to recoup lost revenue from unpaid bills, while connecting residents who are behind on their utility bills with financial empowerment services. Local governments can tap multiple sources of funding (including **Coronavirus State and Local Fiscal Recovery Funds**, the **Low Income Home Energy Assistance Program**, **Emergency Rental Assistance**, and the **Pandemic Emergency Assistance Fund**) and coordinate across these programs using **best practices** to promote these supports and connect households to a broader range of services.

## Improve access to financial institutions

To counter the lasting harm of redlining and other policies and practices that stripped wealth from neighborhoods of color, city leaders can strive to attract and partner with **community development financial institutions**, **community development credit unions**, and **minority depository institutions**, whose missions are to serve people with low-to-moderate incomes and underserved Black, Hispanic, Native American, and Asian American communities. Cities may also opt to join one of nearly 100 **BankOn coalitions** to connect local residents to affordable, secure financial transaction accounts offered without overdraft fees.

## Support working parents through quality, affordable child care

Child care is a major expense for households with children, and the lack of child care can hold back working parents, **parents returning to the workforce**, and **parents returning to school**. Given the pandemic's disproportionate impact on parents of color and parents with lower incomes, addressing these challenges is a critical step toward a **more equitable and strong economic recovery**.

Local leaders can work with state and federal officials to engage child care providers and families, **particularly those who face higher barriers to accessing public supports**, to identify gaps in the supply of affordable care. They can then target investments to make child care more affordable, supplementing federal-state subsidy funds to defray child care costs for parents unable to get assistance; support hard-to-find care (including **care during nontraditional hours**, care for **infants and toddlers**, care for **children with special needs**, and care in underresourced communities); and **improve compensation for providers**. Finally, local leaders can work with the state subsidy system to make child care subsidies **more accessible and equitable** by simplifying application processes, coordinating applications and materials across state programs, and expanding eligibility

thresholds.

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## A starting point

Stark racial disparities in financial health often stem from racial disparities in wealth and historical inequities in wealth-building. Several policy and program interventions to boost financial health can also help narrow the racial wealth gap.

The [strategies in this dashboard](#) are intended to spark ideas and provide direction to local leaders about ways to invest in their residents' financial health and narrow the racial wealth gap. These and [other approaches](#) are a starting point with real-world examples and resources to help city leaders prioritize options and learn from each other.

## ABOUT THE DATA

This dashboard contains information derived from a nationally representative panel of deidentified, consumer-level records from a major credit bureau. The credit bureau data are from February and August 2021. The February credit records cover 5 million consumers, which is a 2 percent sample of all consumers. In

August 2021, we doubled the sample size to 10 million consumers, which is a 4 percent sample of all consumers.

We also incorporated estimates from the Census Bureau's American Community Survey (ACS). Where possible, we used ACS one-year estimates from 2019 (the most recent year of data), but for areas with smaller populations, we used ACS five-year estimates (2015–19).

This dashboard also contains information imputed by machine learning models. We used the 2018 Survey of Income and Program Participation (SIPP) to train the machine learning models. Based on the models, we estimated the net worth and emergency savings for the 2019 one-year ACS.

We use the abbreviation AAPI for Asian American Pacific Islander. We use the term Hispanic to refer to people of Hispanic or Latino origin to align with how the data were collected. We recognize that this term may not be the preferred identifier for many, and we remain committed to using inclusive language whenever possible.

We define communities that are majority residents of color, AAPI, Black, Hispanic, or white as zip codes where more than 50 percent of the residents fall in those racial or ethnic groups. Data are not available when the sample size is too small or when a zip code does not have a majority (more than 50 percent) of residents in any racial or ethnic group. For more information about the data and our methodology, see our [technical appendix](#).

Among more than 41,000 zip codes in the US, about 200 zip codes are not linked to PUMAs in the dashboard. These 200 zip codes either cover public places or are

areas with no recorded population.

DOWNLOAD THE DATA ↓

DOWNLOAD THE STRATEGIES (PDF) ↓

## PROJECT CREDITS

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A previous version of this dashboard contained a typo in advisory board member Tamara Lindsay's name and affiliation (corrected 10/14/22).