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## Nearly 60% of Households in Miami-Dade County Are One Financial Emergency Away from Falling into Poverty

*New Data Analysis also finds the number of households without a bank account in the city of Miami is more than three times the national average*

**Miami** – Nearly 60% of Miami-Dade County households (and 67% of Miami households) do not have enough savings to live at the poverty level for just three months if they lose a job, face a medical crisis or suffer another emergency that leaves them without a steady income, according to data released today by [Family Assets Count](#), a project of the Corporation for Enterprise Development (CFED), in partnership with Citi Community Development and Catalyst Miami.

These families live in a state of persistent financial insecurity – known as “liquid asset poverty.” In [Miami](#) and [Miami-Dade County](#), fully 54% of households with incomes between \$50,000 and \$75,000 (well above the median household incomes in both places) are liquid asset poor. Communities of color fair even worse in both the city and county: 69% of African American households and 67% of Hispanic households are liquid asset poor in Miami-Dade County. This is compared to 79% and 74% for the respective communities in the city of Miami.

The full report including city and county data was presented today at the [Imagine Miami](#) conference at Temple Israel. The community effort, hosted by Catalyst Miami, connects individuals, organizations and businesses to improve quality of life in Miami-Dade County and build hope through the use of true stories of people making a difference.

“This data redefines poverty for our community, underscoring the financial stress so many of our families face,” said Gretchen Beesing, CEO of Catalyst Miami. “The inability to bounce back from financial pitfalls not only hurts Miami families, it stifles the region’s long-term economic growth.”

“We hope these data ring as a clarion call to action for policymakers who have an important role to play in improving financial security for families in Miami and region-wide,” said Solana Rice, Senior Program Manager at CFED.

Additionally, the data points to a range of other challenges confronting the Miami area's vulnerable families:

- Although the county has a 56% homeownership rate, one in three families are “asset poor,” meaning they lack sufficient net worth (what they own minus what they owe) to subsist at the poverty level for three months in the absence of income.
- 28% of city residents are “unbanked” with no savings or checking account – more than double the rate for Miami-Dade County (11%) and over three times the national rate (8.2%).
- 17% of households in the county and 26% of those in the city are “underbanked,” which means they have a bank account, but still relied on alternative financial services such as costly check cashing or payday loans in the past year.

The findings were compiled as part of the national Family Assets Count initiative, which uses cutting edge data, tools and resources to leverage the power of cities to improve financial stability for families and advance programs and policies that encourage and enable families to save and build assets.

For more data on Miami families visit [www.familyassetscount.org](http://www.familyassetscount.org). You can create reports of household wealth and financial access for cities and counties across Florida by clicking [here](#).

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*[CFED](#) empowers low- and moderate-income households to build and preserve assets by advancing policies and programs that help them achieve the American Dream, including buying a home, pursuing higher education, starting a business and saving for the future. As a leading source for data about household financial security and policy solutions, CFED understands what families need to succeed. We promote programs on the ground and invest in social enterprises that create pathways to financial security and opportunity for millions of people. Established in 1979 as the Corporation for Enterprise Development, CFED works nationally and internationally through its offices in Washington, D.C.; Durham, North Carolina, and San Francisco, California.*

*[Catalyst Miami](#) Founded in 1995 as a Miami-based nonprofit 501(c)3 organization, Catalyst Miami, formerly the Human Services Coalition (HSC), identifies and launches innovative strategies to help people and communities thrive and to create a more equitable and caring society. We work through a network of partner organizations, linking people with financial education, healthcare information, public benefits and educational and economic opportunities. Our programs promote economic self-sufficiency, participation in civic life, organizational strength, and respect across many divides. We inspire people to get involved and prepare them to step up to leadership roles that lead to long-term community transformation.*

*[Citi Community Development](#) (CCD) is leading Citi's commitment to achieve economic empowerment and growth for underserved individuals, families and communities by expanding access to financial products and services, and building sustainable business solutions and innovative partnerships. Our focus areas include: commercial and philanthropic funding; innovative financial products and services; and collaborations with institutions that expand access to financial products and services for low-income and underserved communities. For more information, please visit [citicommunitydevelopment.com](http://citicommunitydevelopment.com).*