



Launching the Financial Health and Wealth Dashboard: Leveraging Local Data to Improve Financial-Wellbeing

#LiveAtUrban

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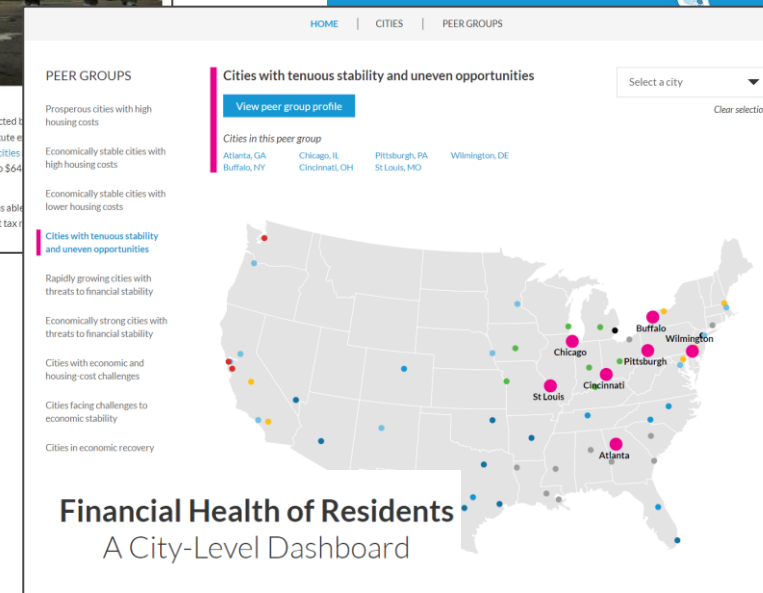
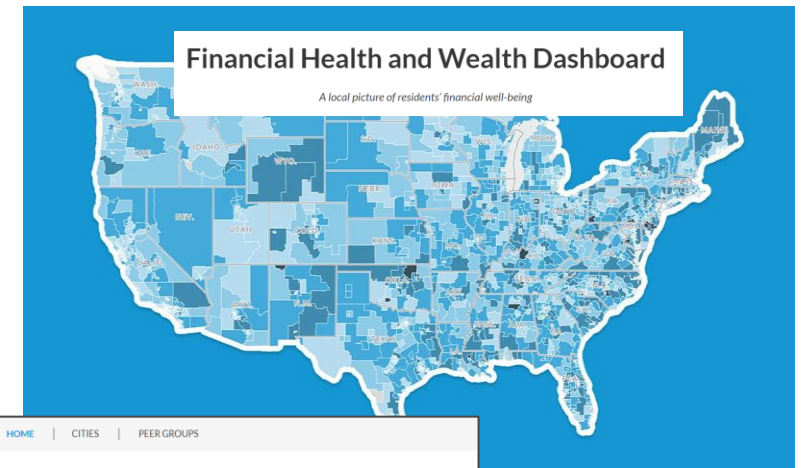
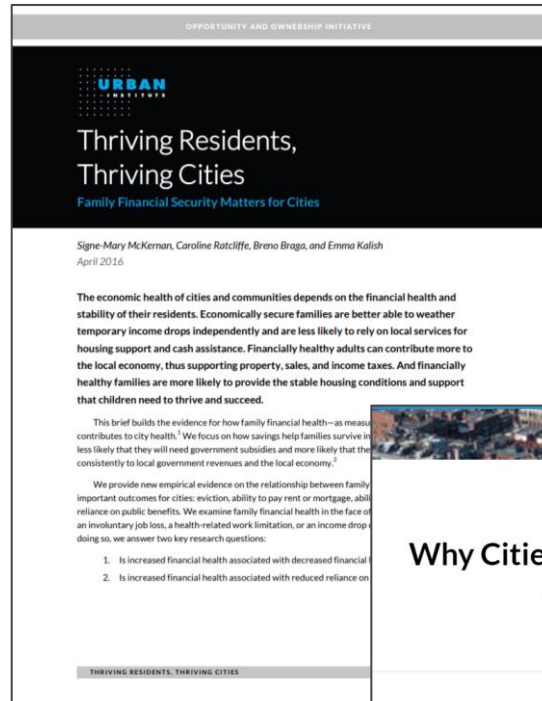




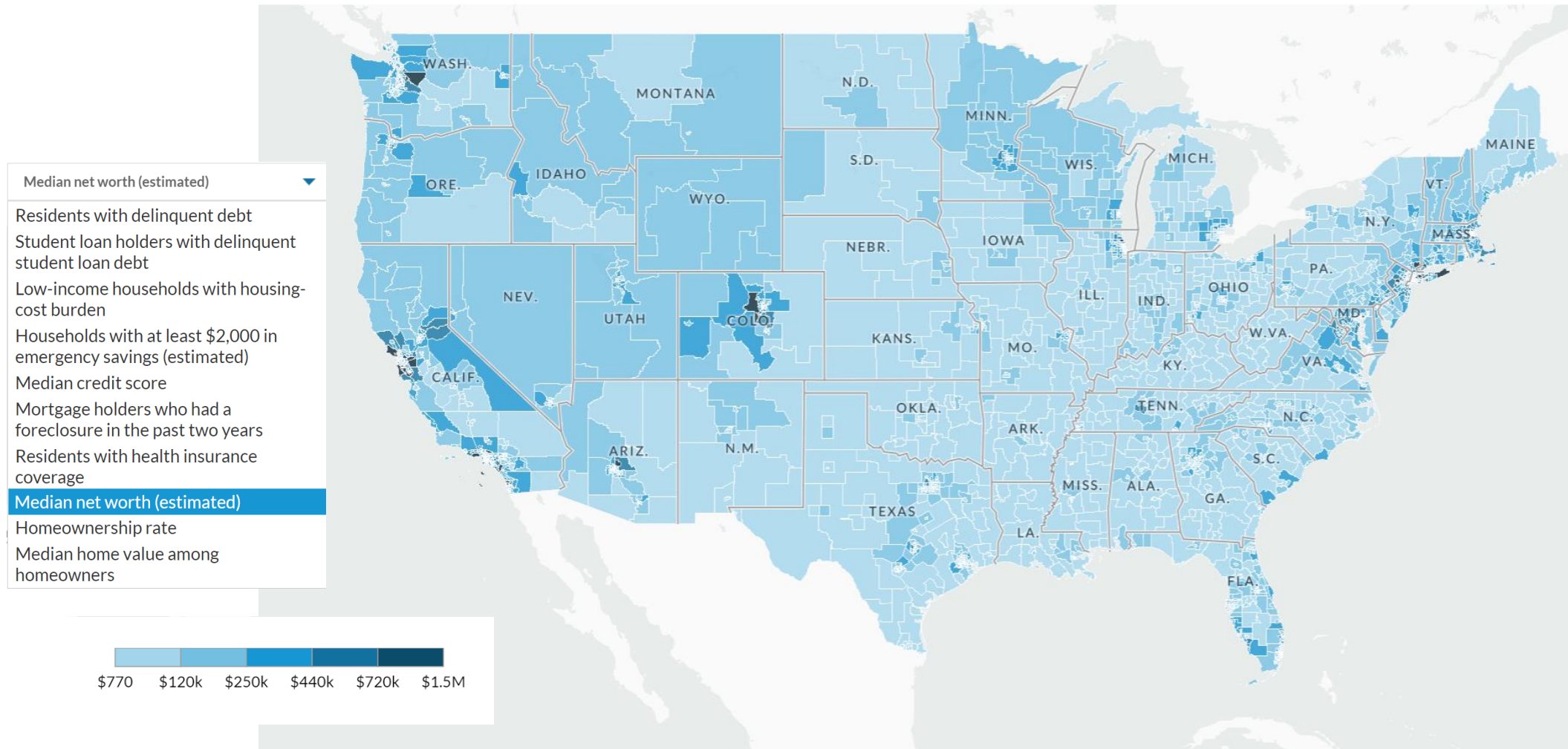
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History of the Work



The Financial Health and Wealth Dashboard



New Contributions to the Field

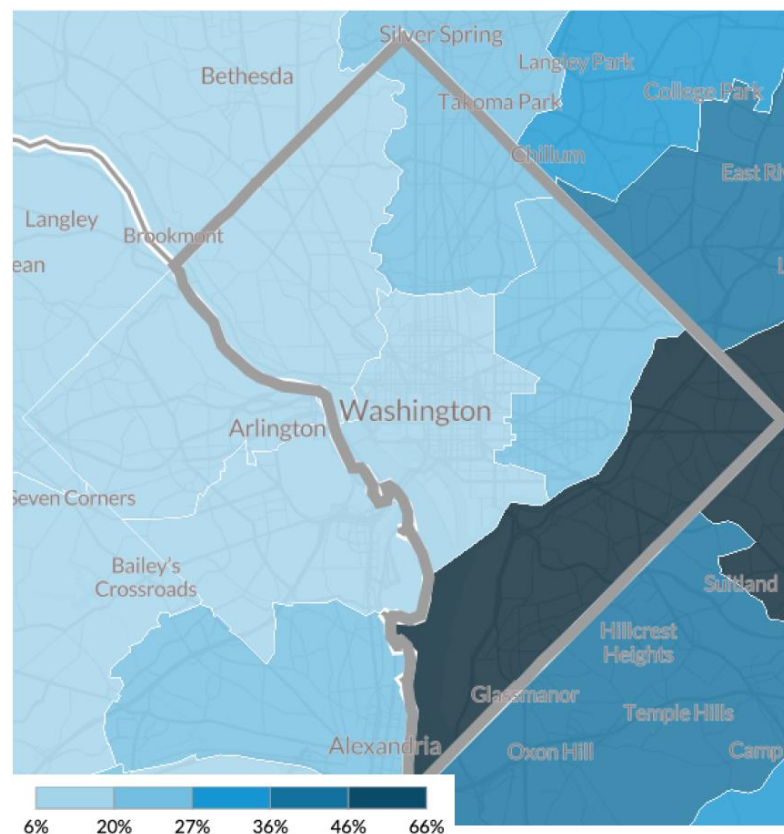
- Coverage of financial health for every community across the country
- Racially disaggregated data at the city level for 107 cities
- New local estimates of median net worth and emergency savings
- Holistic suite of evidence-based solutions linked to key indicators of financial health

Defining Financial Health

- Financial health reflects a person's ability to manage their **daily finances**, be **resilient to economic shocks**, and pursue opportunities for **upward mobility**.

Residents in majority-Black neighborhoods and east of the Anacostia River are much more likely to have delinquent debt

- Residents living in majority-Black communities are nearly **4X more likely** than residents living in majority-white communities to have delinquent debt.
- Among those living in the PUMA east of the Anacostia River, **50% of residents have delinquent debt**, making them twice as likely as other DC residents to face this financial burden.




Residents with delinquent debt

Washington, DC

Overall  26%

Communities that are majority

Residents of color (total)  35%

AAPI Not available

Black  42%

Hispanic Not available

White  11%

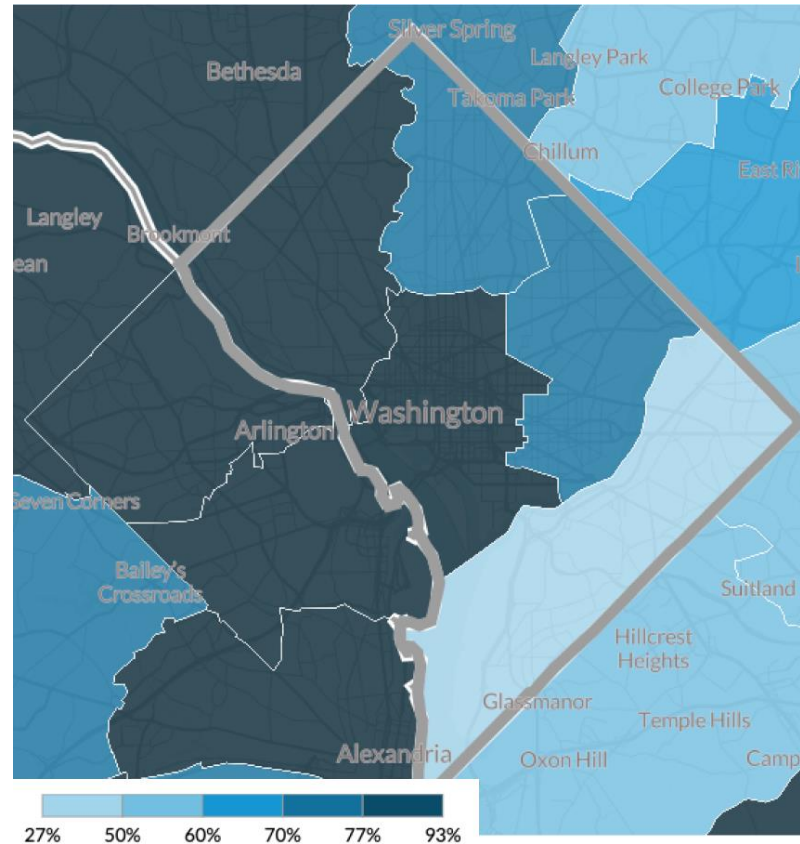
URBAN INSTITUTE

Source: Urban Institute Financial Health and Wealth dashboard.

Notes: Residents with delinquent debt are the share of residents with a credit record who have debt that is at least 60 days past due. Communities are considered majority Black, Hispanic, or white when more than 60 percent of residents identify as that race or ethnicity according to the American Community Survey. We use the term "Hispanic" to align with the dataset but recognize it's not necessarily inclusive of how all members of this group identify.

Communities of color and households east of the river are more vulnerable to unexpected economic shocks

- Households in majority white communities are **2X more likely** than households in majority Black communities to have at least \$2,000 in savings.
- East of the river, only **42% of households** have at least \$2,000 in emergency savings, compared with the **70–89% of households** with emergency savings in the rest of the city.

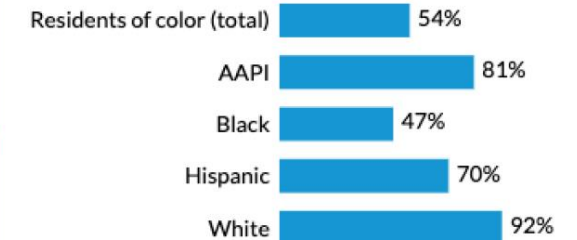


Households with at least \$2,000 in emergency savings (estimated)

Washington, DC

Overall **71%**

Communities that are majority



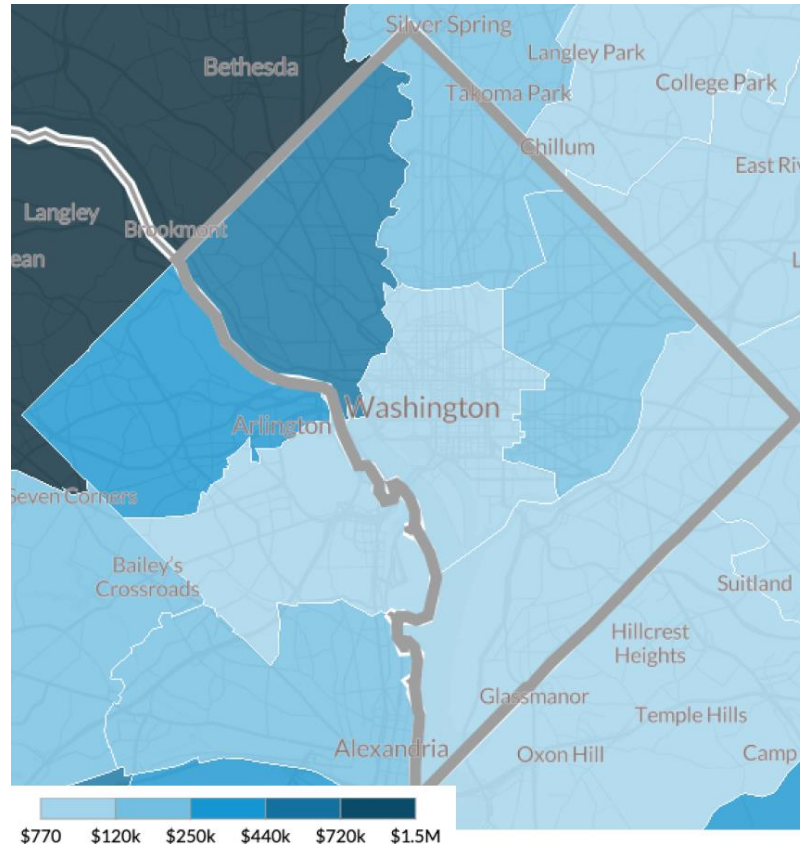
URBAN INSTITUTE

Source: Urban Institute Financial Health and Wealth dashboard.

Notes: Emergency savings are nonretirement savings greater than or equal to \$2,000 that can be withdrawn at any time. To calculate the share of households of color, race and ethnicity are measured as the head of household's.

Communities of color and households east of the river are less able to pursue upward mobility

- In DC, households in majority white communities have an estimated **23X more wealth** than households in majority Black communities.
- In the northwest part of the city, residents have an estimated median net worth of **\$620,000**, compared to less than **\$9,500** in Southeast DC.



Median net worth (estimated)

Washington, DC

Overall ■ \$118,465

Communities that are majority

Residents of color (total) ■ \$27,993

AAPI Not available

Black ■ \$16,029

Hispanic ■ \$93,042

White ■ \$369,052

URBAN INSTITUTE

Source: Urban Institute Financial Health and Wealth dashboard.

Notes: Median net worth (estimated) is the 50th (median) percentile amounts of household net worth. Net worth is the sum of asset values minus the sum of liabilities for a household.

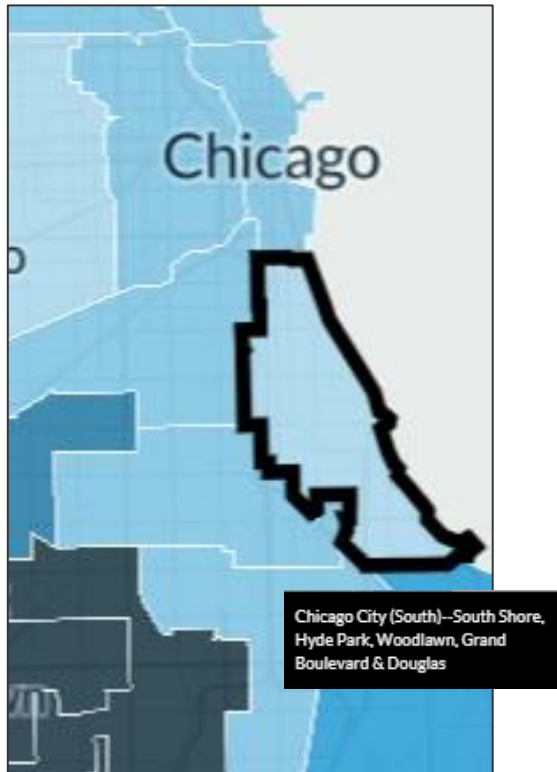
Dashboard Metrics

Daily Finances	Economic Resilience	Upward Mobility
<ul style="list-style-type: none">Residents with delinquent debtStudent loan holders with delinquent student loan debtsLow-income households with housing-cost burden	<ul style="list-style-type: none">Households with at least \$2,000 in emergency savings (estimated)Median credit scoreMortgage holders who had a foreclosure in the past two yearsResidents with health insurance coverage.	<ul style="list-style-type: none">Median net worth (estimated)Homeownership rateMedian home value among homeowners

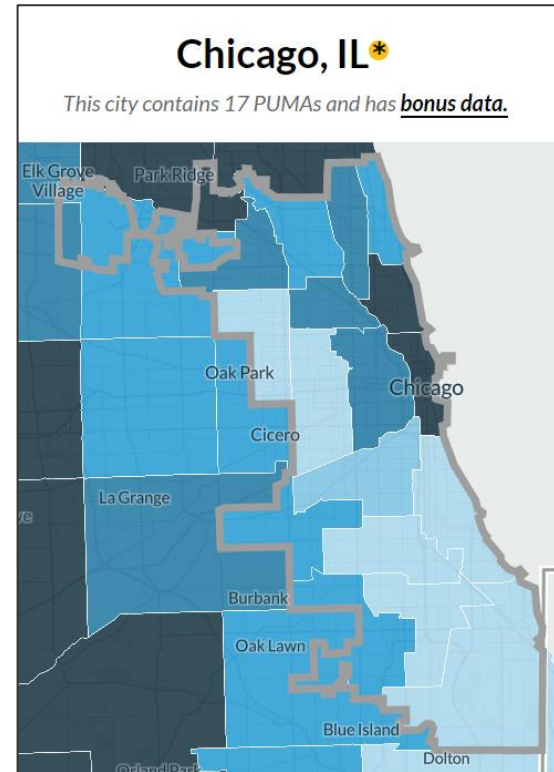
Data Sources: American Community Survey (ACS), Survey of Income and Program Participation (SIPP), Credit Bureau Data

Selecting Your Data View: PUMA vs. City-Level Data

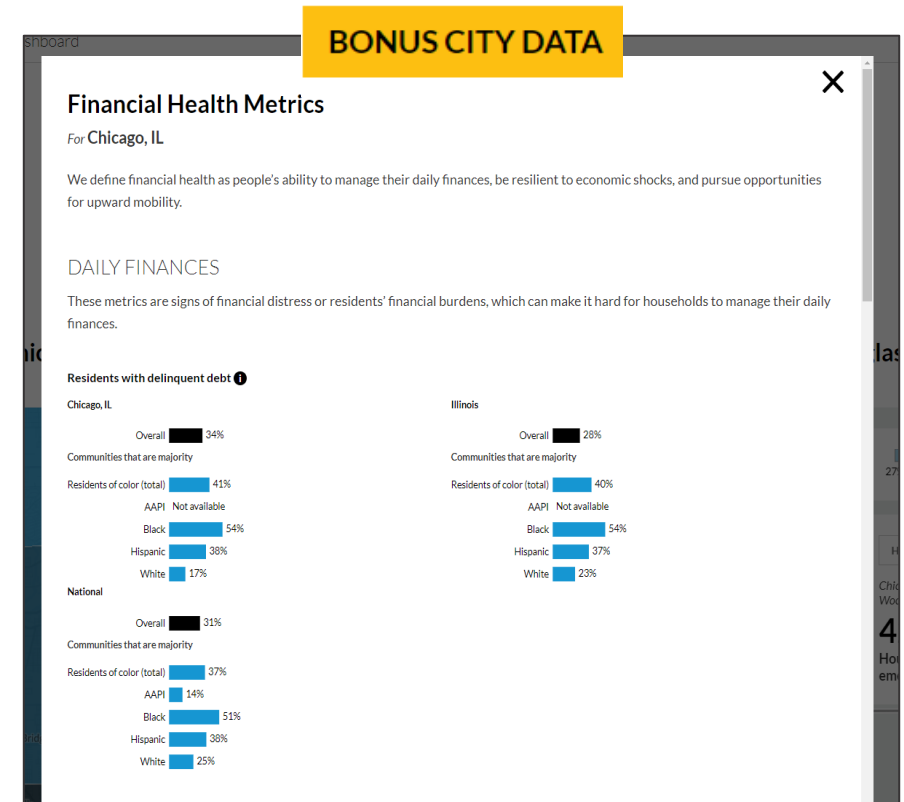
Enter a city or zip code and (1) select a PUMA on the map or (2) explore the "Bonus City Data"



PUMA View



City View



"Bonus City Data" Pop-Out

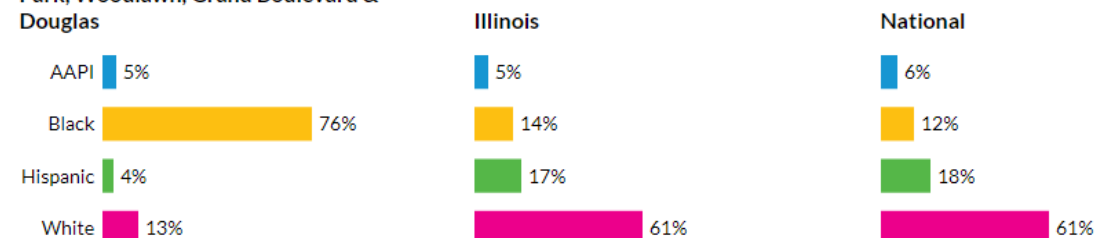
PUMA Level Data:

1. Demographic data for every PUMA
2. Data for all 10 metrics across daily finances, economic resilience, and upward mobility
3. Comparisons to state and national statistics



Population by race and ethnicity

Chicago City (South)--South Shore, Hyde Park, Woodlawn, Grand Boulevard & Douglas



Financial Health Metrics

for Chicago City (South)--South Shore, Hyde Park, Woodlawn, Grand Boulevard & Douglas

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

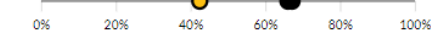
Daily finances Economic resilience Upward mobility

ECONOMIC RESILIENCE

These metrics illustrate residents' savings, assets, and access to credit, which can help families weather economic shocks, such as a job loss or health emergency.

Households with at least \$2,000 in emergency savings (estimated)

42%



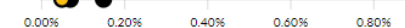
Median credit score ⓘ

634



Mortgage holders who had a foreclosure in the past two years ⓘ

0.05%

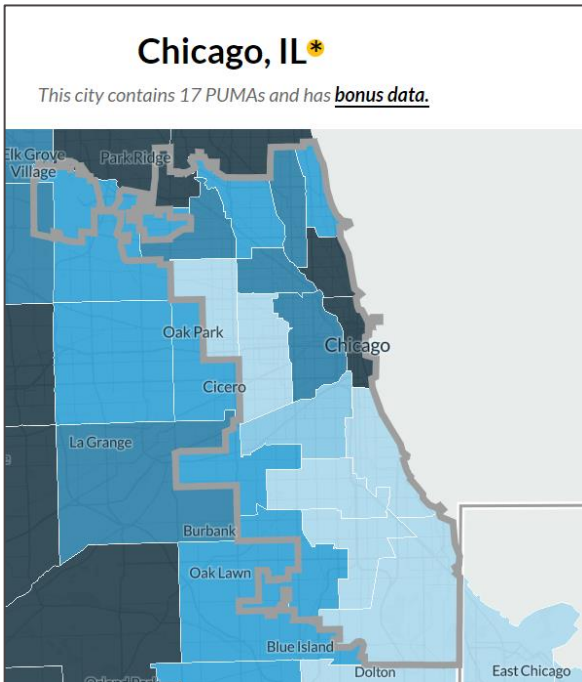


Residents with health insurance coverage

92%

City-Level Data:

1. City-level data for 5 metrics, disaggregated by race/ethnicity
2. Comparisons to state and national data



BONUS CITY DATA

Financial Health Metrics

For Chicago, IL

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

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

Residents with delinquent debt

Chicago, IL

Overall 34%

Communities that are majority

Residents of color (total) 41%

AAP/ Not available

Black 54%

Hispanic 38%

White 17%

National

Overall 31%

Communities that are majority

Residents of color (total) 37%

AAP/ 14%

Black 51%

Hispanic 38%

White 25%

Illinois

Overall 28%

Communities that are majority

Residents of color (total) 40%

AAP/ Not available

Black 54%

Hispanic 37%

White 23%

Additional Resources

- [Financial Health & Wealth Dashboard: Strategies for Local Leaders](#)
- [Financial Health & Wealth Dashboard: Data catalogue](#)
- [Financial Health & Wealth Dashboard: Technical Appendix](#)
- [Washington, DC, Has Glaring Financial Health Inequities. So Do Most American Cities](#)
- [Thriving Residents, Thriving Cities: Family Financial Security Matter for Cities](#)
- [Cost of Eviction and Unpaid Bills of Financially Insecure Families for City Budgets](#)
- [Debt in America: An Interactive Map](#)
- [Credit Health during the COVID-19 Pandemic](#)
- [Developing Solutions: Strategies to Improve Resident Financial Health and Propel Inclusive Growth](#)
- [How Policymakers Can Ensure the COVID-19 Pandemic Doesn't Widen the Racial Wealth Gap](#)