

**For Immediate Release**

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## **Oklahoma Receives “C” for Financial Stability** *State Falling Behind in Health Care and Assets, Performs Well in Housing*

WASHINGTON, DC — While Oklahoma is performing well in housing measures, it is falling behind in financial assets and health care, according to a report released today by the [Corporation for Enterprise Development](http://www.cfed.org) (CFED), a national economic nonprofit. The state earned a “C” on the *2009-2010 Assets & Opportunity Scorecard*, with Oklahoma showing room for improvement in helping its residents build and protect assets and weather unexpected medical crises.

CFED’s *Assets & Opportunity Scorecard*—online at [scorecard.cfed.org](http://scorecard.cfed.org)—measures the financial security of families in the United States by looking beyond just income to the whole picture of building ownership and protecting against financial setbacks. The *Scorecard* ranks the 50 states and the District of Columbia on 58 performance measures in the areas of Financial Assets & Income, Businesses & Jobs, Housing & Homeownership, Health Care and Education.

Oklahoma performed poorly in many important health-related measures, ranking 45<sup>th</sup> in uninsured low-income parents and 44<sup>th</sup> in employees insured by employer. The state also struggles with financial assets, ranking 44<sup>th</sup> in net worth and income poverty and showing disparities in asset poverty and net worth by race and gender. But in a time when the national housing market is in jeopardy, Oklahoma is performing well in this area, ranking 2<sup>nd</sup> in affordability of homes, 7<sup>th</sup> in housing cost burden of renters and 10<sup>th</sup> in housing cost burden of homeowners.

“The *Scorecard* provides a broad picture of how families stand, and what it tells us is that many American households were already very vulnerable economically going into this recession,” said CFED President Andrea Levere. “It also shows state by state what is being done to address these vulnerabilities, and while many states are taking some action, in most cases they haven’t been putting a very strong commitment into their efforts.”

The *Scorecard* also assesses states on the strength of its policies to help families build financial security. The *Scorecard* includes a detailed look of state-by-state information on 12 policy priorities, as well as information on 23 additional policies. Together, these policies provide a comprehensive picture of what states can do to help residents build and protect assets.

The *Scorecard* notes that Oklahoma’s policymakers have significant opportunities to support the financial well-being of their constituents. To address its low average net worth and high rates of income poverty, Oklahoma could fund Individual Development Account programs to help its low-income population build assets. The state should also increase funding to schools, especially in high-poverty areas, and match savings for college in 529 accounts to improve its below-average educational outcomes. Finally, to help households keep more assets for living expenses and savings, Oklahoma should limit high interest rates and other harmful practices of payday and other short-term lenders. Of the 12 policy priorities, Oklahoma currently has taken action on eight of them, with three state policies rated strong or very strong by the

*Scorecard*, including access to early childhood education, lifting asset limits in public benefit programs and expanding access to health insurance.

“This report provides very valuable information on how Oklahoma is faring in key measures of financial stability and calls attention to the need for renewed partnerships between families and government to improve financial security for all Oklahomans. We can focus on building and protecting family assets, expanding education opportunities and improving health care,” says Matt Guillory, Executive Director of Oklahoma Policy Institute, a *Scorecard* State Partner.

Nationally, the *Scorecard* notes that even before the current recession, economic vulnerability was growing, especially among low- and middle-income families. Among the findings:

- While U.S. households overall registered a 27% increase in net worth between 2004 and 2006, median net worth *fell* over that period for the 40% of U.S. households earning less than \$37,000 a year.
- The number of individuals with employer-provided health insurance fell sharply, to 60.9% from 63.2%, leaving more families vulnerable and financially unprepared for health emergencies.
- The median amount of revolving debt, including credit card debt, rose 64% between 2006 and 2008 from \$1,805 to \$2,960.
- Slightly more than 12% of households live below the federal income poverty line, but nearly double that amount (22.5%) are asset poor, meaning they have insufficient assets to keep them out of poverty for three months in the event of job loss. Over 14% of American households live in extreme asset poverty, meaning they have zero or negative net worth.

Top performers on the 2009-2010 *Scorecard*—those states that earned an overall “A” in performance measures—include Hawaii, Iowa, Kansas, Maine, Massachusetts, Minnesota, New Hampshire, Vermont, Washington and Wyoming.

For more information and to access the *Assets & Opportunity Scorecard*, visit [scorecard.cfed.org](http://scorecard.cfed.org).

For more information on the Oklahoma Policy Institute, visit [www.okpolicy.org](http://www.okpolicy.org).

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[CFED](http://www.cfed.org) expands economic opportunity by helping Americans and their children build assets, save for the future, start and grow businesses, pursue education and become homeowners. We identify, refine and help realize good ideas and develop partnerships to promote lasting change. We bring together community practice, public policy and private markets in new and effective ways to achieve greater economic impact. Established in 1979 as the Corporation for Enterprise Development, CFED works nationally and internationally through its offices in Washington, DC; Durham, North Carolina; and San Francisco, California.