

Moving Southern Arizona Toward Financial Wellness

The Financial Wellness Partnership is a growing network dedicated to addressing economic inequities in Southern Arizona, anchored at United Way. We work toward a vision where everyone in Southern Arizona has the opportunity to do four critical things: **meet their basic expenses, save for emergencies, make informed financial decisions, and pursue wealth-building opportunities**. Additionally, because those components all depend upon equitable and accessible resources, the ability to **participate in civic and community decisions** is also crucial.

Research suggests that households with access to these five components are healthier and happier, with stronger educational outcomes for children and career attainment for adults.¹ Positive impacts extend to communities too, with well-resourced neighborhoods seeing more economic output, higher tax revenues, and less violence.^{2,3} Our community has the energy, political will, and resources to make financial wellness a reality for everyone in Southern Arizona. Here are some ideas of how to move us there:

The Current State		Opportunities to Improve Financial Wellness
Basic Needs and Income	More than half of Arizona households making less than \$50,000 a year report difficulty covering their expenses and bills every month. ⁴	<ul style="list-style-type: none"> • Support family-sustaining income opportunities, such as jobs with strong wages and benefits programs. • Ensure housing, food, and utility resources are affordable and available for low-and-moderate income (LMI) families.
Emergency Savings	LMI households in Arizona are half as likely to have an emergency savings fund or retirement plan as higher income households. ⁴	<ul style="list-style-type: none"> • Support accessible college savings plans, retirement plans, IDAs, banking connections, and tax assistance programs to help families build savings and reduce debt.
Wealth-building Opportunities	64% of Tucson residents living in high poverty areas are underbanked, limiting their access to low-cost credit, savings, and loan resources. ⁴	<ul style="list-style-type: none"> • Increase resources for credit building, low-interest loans, and homebuyer assistance to help families make the large investments needed to build wealth.
Financial Skills	Arizonans with incomes under \$50,000 were almost four times as likely to assess their financial knowledge as 'less than fair' than those with higher incomes. ⁴	<ul style="list-style-type: none"> • Support accessible, trauma-informed financial literacy and coaching programs at schools, nonprofits, training programs, and with employers to build individual financial skills.
Community Engagement	In the 2020 election, the turnout rate among low-income voters in Arizona was 59.5%. Among low-income BIPOC voters, the turnout rate was about 50%. ⁵	<ul style="list-style-type: none"> • Develop more avenues for LMI individuals to participate in civic and decision-making processes related to the allocation of financial resources and large-scale change

Connect with the Financial Wellness Partnership to learn more about opportunities for collaboration and continuing the conversation

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¹ [How are income and wealth linked to health and longevity?](#) Urban Institute, 2015 ² [The Expanded Geography of High-Poverty Neighborhoods](#), Economic Innovation Group, 2020

³ [Want to reduce violence? Invest in place.](#) Brookings, 2021 ⁵ [Waking the Sleeping Giant: Poor and Low-Income Voters in the 2020 Elections.](#) Poor People's Campaign, 2021

⁴ [2018 FINRA Foundation NFCS.](#) The National Financial Capability Study (NFCS) is a project of the FINRA Investor Education

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