

## United Way

### *Financial Stability Partnership*

The United Way *Financial Stability Partnership* focuses on realistic solutions that help individuals and families become more financially stable. Working through local United Ways, individuals and families get the needed tools to attain and preserve assets and achieve long-term economic independence.

The rising costs of housing, healthcare, utilities and education have left many hardworking individuals struggling to support themselves and their families, with no ability to save for college, a home or retirement. The *Financial Stability Partnership* helps individuals and families increase their income and build savings in order to gain and benefit from productive assets such as a home or small business development. Moving individuals and families toward financial stability creates lasting changes in people’s lives with benefits that ripple throughout the community.

With input from national experts, United Way leaders and community investors, United Way designed a three-step approach that helps low to moderate income individuals and families move towards financial stability:

**INCREASE INCOME** by accessing tools and strategies designed to help individuals and families increase and better utilize their income – including tax credits, public and employer benefits, credit repair and/or debt reduction and workforce development and training strategies.

**BUILD SAVINGS** through use of mainstream savings products such as a checking or savings accounts, or by taking advantage of the IRS’ new procedure allowing tax filers to deposit their refund into multiple accounts.

**GAIN AND SUSTAIN ASSETS** through Individual Development Accounts – matched savings accounts designed to help lower-income families acquire financial assets including homes, businesses, retirement accounts, life insurance or post-secondary education.

### Steps in the Financial Stability Framework

