Strong Families, Vibrant Communities

NEW HAMPSHIRE BUSINESSES FOR SOCIAL RESPONSIBILITY
18TH ANNUAL CONFERENCE

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New Hampshire by the Numbers: Household Income

Statewide Median Household Income $73,381

- Rank among the top ten states for this measure

However, many households live below this income level:

One in 5 households have less than $35,000 in income

Source: U.S. Census Bureau, 2017 American Community Survey
New Hampshire by the Numbers: Poverty

Statewide Poverty Rate 7.7%
- Lowest statewide poverty rate in the nation
- Rates are higher in some New Hampshire counties

Residents living in poverty 100,000
Children living in poverty 26,000
- One in 10 children live in poverty

Source: U.S. Census Bureau, 2017 American Community Survey
Housing Expenses

Statewide median rent for a two-bedroom apartment: $1,296

**About 47% of renter households pay 30% or more of income to rent**

National Low Income Housing Coalition estimates wage of $22.32 an hour (40 hours a week/52 weeks a year) for a two-bedroom apartment at Fair Market Rent to be affordable

Sources: New Hampshire Housing Finance Authority, 2018 Housing Market Report; U.S. Census Bureau; National Low Income Housing Coalition 2018 Out of Reach Report
Estimated Cost of Living for Modest Budget

Massachusetts Institute of Technology and Economic Policy Institute
Household Budget Calculators, Estimates for 2018

Source: livingwage.mit.edu

Source: epi.org/resources/budget
Budget Uncertainty: Food

Food budget area often reduced to afford other expenses

**New Hampshire households experiencing food insecurity**  50,600

- Represents 9.4% of households
- Rate remains higher than before the Recession

**New Hampshire children identified as eligible for the Federal Free and Reduced-Price School Lunch Program**  42,891

- Represents 27% of school children

Inability to Pay for Unexpected Expenses

Federal Reserve Board national survey in late 2017:

4 in 10 adults did not have the resources available for a $400 unexpected expense

They would need to borrow money (friend, family, or credit card) or sell something to cover the expense

Income Losses During and After the Recession Contribute to Financial Instability

New Hampshire Inflation-Adjusted Wages by Relative Income

Selected Income Deciles, Indexed to 2005, Includes All Income from Work

Note: Inflation adjustment using Consumer Price Index-Urban-Research Series (current methods). Includes workers aged 18 to 64 years.

- 10th percentile
- 20th percentile
- 50th percentile (Median)
- 80th percentile
- 90th percentile
Additional Expenses: Student Debt

Federal Reserve Board national survey in late 2017:

Nationally 42% of those who attended college have incurred some form of debt

New Hampshire statewide average student debt for a Bachelor’s Degree:

New Hampshire ranks fourth-highest at $34,415

Opportunities to Enhance Financial Security

Federal Earned Income Tax Credit (EITC)
- Federal tax credit based on income from work
- IRS reports 20% of those eligible don’t claim the credit
- Granite United Way Volunteer Income Tax Assistance (VITA)

Federal Assistance Programs
- Supplemental Nutrition Assistance Program
- Programs for rental assistance, heating assistance, health coverage

Increase Financial Literacy
Resources

**New Hampshire Housing Finance Authority, 2018 Housing Market Report**
https://www.nhhfa.org/assets/pdf/NHHFA_HMR_06-2018_Final_Indexed.pdf

**National Low Income Housing Coalition, 2018 Out of Reach Report**
https://reports.nlihc.org/oor

**Massachusetts Institute of Technology - Living Wage Calculator**
http://livingwage.mit.edu

**Economic Policy Institute - Basic Family Budget Calculator**
https://www.epi.org/resources/budget/


**New Hampshire Department of Health and Human Services, NH Easy (Assistance Portal)**
https://nheasy.nh.gov/

**Granite United Way Volunteer Income Tax Assistance (VITA)**
http://www.graniteuw.org/our-work/granite-united-way-initiatives/volunteer-income-tax-assistance
