

Strong Families, Vibrant Communities

NEW HAMPSHIRE BUSINESSES FOR SOCIAL RESPONSIBILITY
18TH ANNUAL CONFERENCE

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Presented by:
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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

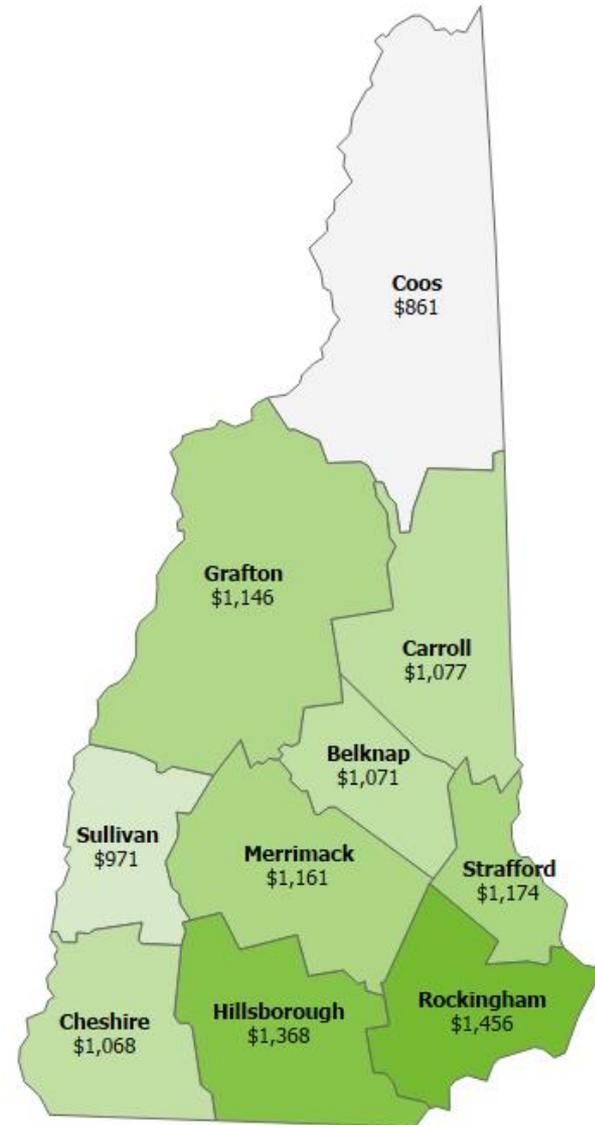
Housing Expenses

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

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

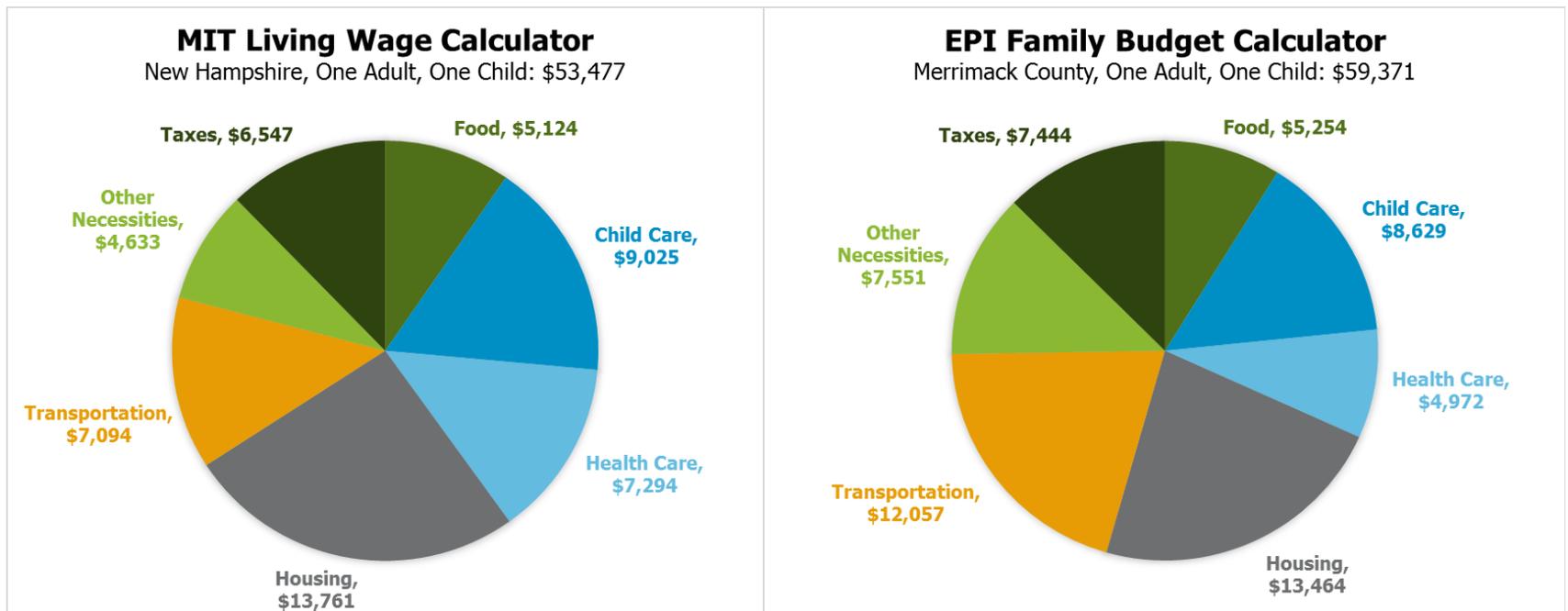
National Low Income Housing Coalition estimates wage of \$22.32 an hour (40 hours a week/52 weeks a year) for a two-bedroom apartment at Fair Market Rent to be affordable

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

Sources: U.S. Dept. of Agriculture, 2015-2017 data; NH Dept. of Education, 2018-2019 school year

Inability to Pay for Unexpected Expenses

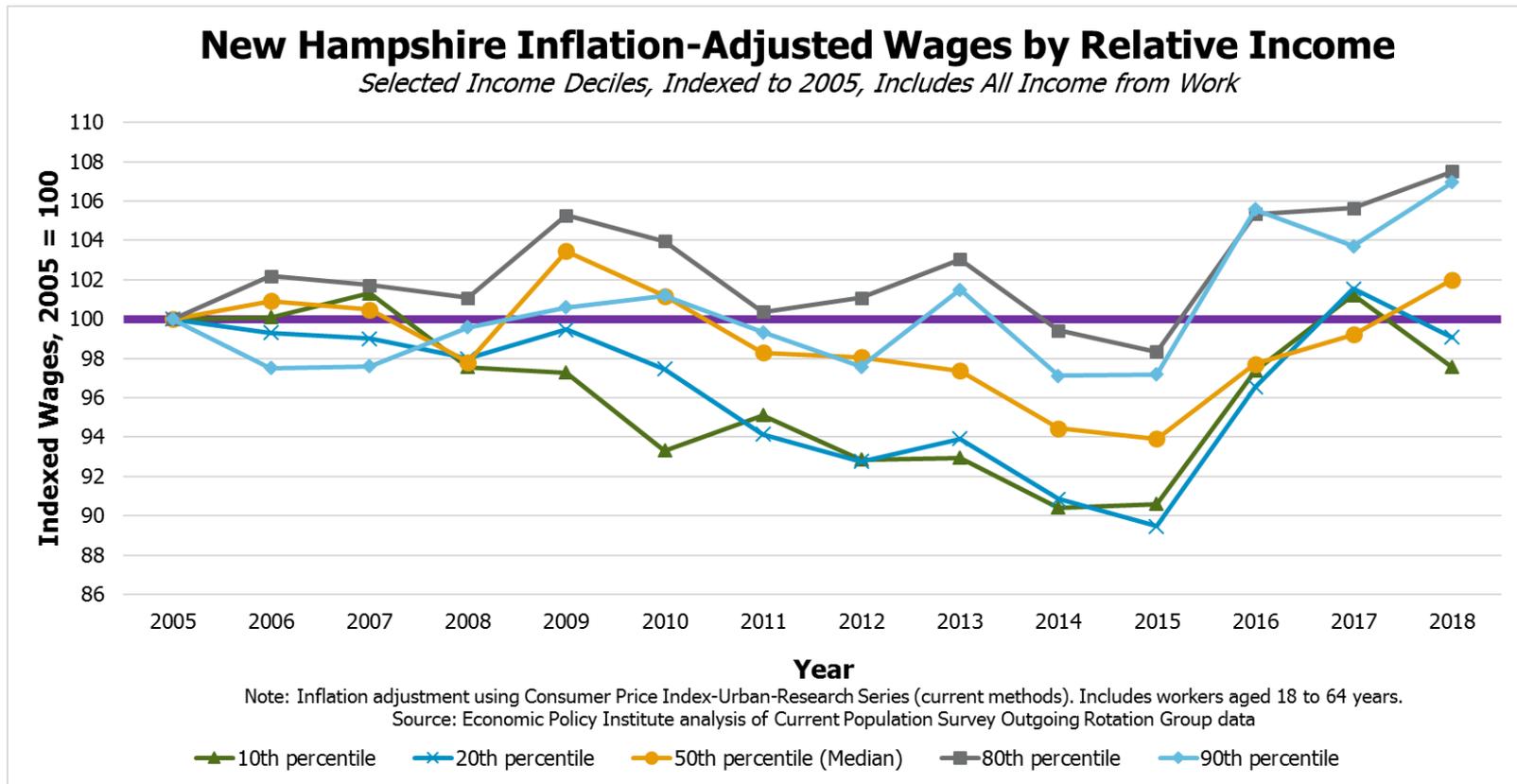
Federal Reserve Board national survey in late 2017:

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

Source: Board of Governors of the Federal Reserve System, Report on the Economic Well-Being of U.S. Households in 2017

Income Losses During and After the Recession Contribute to Financial Instability



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

Sources: Board of Governors of the Federal Reserve System, Report on the Economic Well-Being of U.S. Households in 2017; Institute for College Access and Success, Report on Student Debt – Class of 2017

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/>

Board of Governors of the Federal Reserve System, Report on the Economic Well-Being of U.S. Households in 2017

<https://www.federalreserve.gov/publications/report-economic-well-being-us-households.htm>

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>

New Hampshire Fiscal Policy Institute, Income and Poverty Fact Sheet (2017 Census Estimates)

<http://nhfpi.org/research/state-economy/new-hampshires-numbers-2017-census-bureau-estimates-for-income-poverty-housing-costs-and-health-coverage.html>



www.nhfpi.org

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