



## **Broader Thinking on Family Economic Security**

After having the privilege of being part of several meetings with leaders in the field of economic security for families, I learned that this work has many viewpoints and challenges. This summary attempts to capture the breadth of opportunity for broadening the conversation of family economic security.

Overall, the key components that encompass family economic security (FES) are identified as fulfillment of primary needs such as food and shelter, access to a health care system that serves both one's self and family, ability to enter and navigate in a variety of markets (financial, employment, social capital) and opportunity for career advancement/education that is relevant to workforce success.

Generally speaking, family economic security seems to have a qualitative texture for impacted individuals and practitioners working directly with them, and a more quantitative and numerically positioned flavor when policy people define it. Framing the conversation in poverty language versus economics language or referring to families versus systems also may bring forth differing perspectives.

In a qualitative sense, FES success would be defined by a family staying together (children not placed in foster care), free from violence and addiction, and living with dignity and respect. True success would be a break in the generational transference of low-income standing. Assessing success could also hinge on an individual's having social capital and networks that offer varying choices and opportunities for work and learning opportunities. Finally, success could be seeing fewer disparities around income and education when looking across class, gender or race.

Quantitatively, the metrics rely on index tools that have been developed to look at either what it takes to get and stay in the middle class on a continuum based on five economic factors, or measuring and benchmarking expenses based on a self sufficiency standard in their state (see Wider Opportunities for Women). These measures may or may not be universally acceptable as there seems to be a divide as to whether self sufficiency would be determined with or without public supports. Regardless of how it is measured, there is considerable demand for better government data to analyze.

Sustained security is founded in the tools of early education and 'talent development,' literacy, relevant career training for 'entry level' workers, lifelong education around financial decisions and markets, and access to quality jobs that offer standards such as health care, paid sick leave, retirement, etc. Most people working in FES policy and/or programmatic delivery of any of these tools agree that we need to take a holistic approach (versus staying in silos), and that this alone will allow for a faster 'movement' towards the self-sufficiency of low-income families.

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Addressing the issues surrounding “asset-based poverty” and debt is critical for FES success. Campaigns focused on predatory lending need to be offset with elevating the visibility of free opportunities for moving towards financial independence that are often provided by community based organizations. Providing practical learning experiences focused on financial decision-making is happening in various Community Development Financial Institutions. Identifying, and elevating the role of entrepreneurs is also important as people often need *‘to see it to be it.’*

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