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## Utah gets 'C' in personal financial security

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Even without the recession, Utahns faced mixed prospects for financial security and success, according to a new national report card that gives Utah an overall grade of "C" for residents' wealth and financial security.

The Corporation for Enterprise Development, a nonprofit study group, concludes in its "Assets & Opportunity Scorecard" that Utahns are vulnerable to current economic hardships, despite the state's promising performance in a few economic measures.

For example, despite giving Utah an "A" in its performance for housing costs and ownership, it gave the state an "F" for the financial assets and income of its residents.

It noted that Utah ranks a low No. 43 among the states for the net worth of residents, about \$52,139 each, compared to \$88,803 nationally.

Also, the report said too many people are living paycheck to paycheck in Utah. That is measured by what the scorecard calls "asset poverty," or whether a family has the resources to subsist at the poverty level for three months if it loses its income. It ranked Utah No. 47 among the states for that, saying 30.8 percent of Utahns are asset impoverished.

On the bright side, Utah has a high rate of home ownership, at 68.7 percent, ranking No. 11 among the states and District of Columbia. Utah has a low foreclosure rate on homes at 1.4 percent, ranking No. 10 nationally.

In other areas, the scorecard gave the state a "C" for the value and creation rate of jobs and businesses; a "C" for how many people have health insurance; and a "B" for education in the state.

"The scorecard provides a broad picture of how families stand, and what it tells us is that many American households were already very vulnerable going into this recession," said Corporation for Enterprise Development President Andrea Levere.

"It also shows, state by state, what is being done to address these vulnerabilities, and while many states are taking some action, in most cases, they haven't been putting a very strong commitment into these efforts," she said.

The group lists 12 policy priorities to help families and businesses financially, but said Utah has taken action on only five and has only taken action on one that the group ranks as strong (creating college-savings incentives).

Other priorities where the group said the state has taken some action, but has "much room for improvement," include first-time homebuyer assistance, lifting asset limits for public benefit programs, improving access to health insurance and creating a housing trust fund.

Among the policy changes the scorecard suggests is that to address a high asset-poverty rate and low net worth, Utah should ensure that families have income to save by enacting a state earned-income tax credit and removing disincentives for very low-income families to save money, by lifting the asset tests in public benefit programs.

And to help increase business ownership rates for women and minorities, the report said Utah should fund organizations that can provide technical assistance and loans to microenterprises.

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