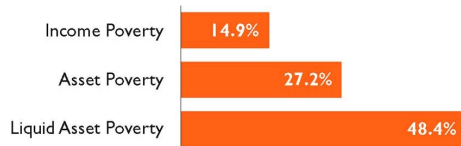


# STATE PROFILE: FLORIDA



The recession and its aftermath have left unprecedented numbers of Florida families financially insecure: 15% of households are poor. However, even more families in Florida are financially vulnerable. The 2012 *Assets & Opportunity Scorecard* shows that 27% of Floridians are asset poor, meaning that they lack the financial resources – money in the bank, assets in a home or car – to weather a job loss or other emergency. Still more troubling, the *Scorecard* shows that 48% of Floridians are liquid asset poor. Liquid asset poverty is a more realistic picture of the resources families have to meet emergency needs since it excludes assets such as a home, car or business that are not easily converted to cash.



Asset poverty in Florida is 1.8 times higher than income poverty and liquid asset poverty is 3.2 times higher.

## WHAT FLORIDA CAN DO

- **Preserve Homeownership:** To address its worst-place rank for foreclosures, Florida should regulate mortgage servicers and enable land banking to help stabilize communities.
- **Increase Incomes and Encourage Savings:** To address high rates of income and asset poverty, Florida should enact state tax credits to supplement earnings for working families and remove the disincentive to save for very low-income families by lifting asset limits in two public benefit programs: TANF and family Medicaid.
- **Expand Health Care Coverage:** To address its high uninsured rate, which is the third worst in the nation, Florida should expand coverage to more low-income people by raising income eligibility thresholds for Medicaid and implementing procedures that facilitate enrollment and renewal of coverage in CHIP and Medicaid.

## ABOUT THE SCORECARD

The *Assets & Opportunity Scorecard* is a comprehensive look at Americans' financial security today and their opportunities to create a more prosperous future. It assesses the 50 states and the District of Columbia on 101 outcome and policy measures, which describe how well residents are faring and what states can do to help them build and protect assets. These measures are grouped into five issue areas: Financial Assets & Income, Businesses & Jobs, Housing & Homeownership, Health Care, and Education.

For a complete description of all 2012 *Scorecard* measures and sources, including how the grades and ratings were assigned, go to <http://scorecard.cfed.org>.

## KEY HIGHLIGHTS

# 27%

of Florida households live in asset poverty

# 61%

of Florida consumers have subprime credit

# 25%

of jobs in Florida are low-wage jobs

# 49%

of homeowners in Florida are cost burdened

# 25%

of people in Florida are uninsured

# 26%

of adults in Florida have at least a 4-year college degree

Published January 2012

## FLORIDA

OVERALL RANK: 45

The *Scorecard* ranks 52 outcome measures from best to worst; #1 is the most desirable, #51 is the least desirable. Data for an additional 16 measures are published, but states are not ranked on these measures due to insufficient data at the state level. Issue area ranks and grades are calculated by averaging the ranks of measures within the issue area. Grades for issue areas are given on a curve: 10 states get As, 10 get Bs, 16 get Cs, 10 get Ds and 5 get Fs. The overall rank is calculated by ranking the sum of the issue area ranks.

## FINANCIAL ASSETS &amp; INCOME

ISSUE AREA RANK: 46 | GRADE: D

OUTCOME MEASURE	State Data	U.S. Data	STATE RANK
Income Poverty Rate	14.9%	14.0%	35
Asset Poverty Rate	27.2%	27.1%	—
Asset Poverty by Race	2.1 x higher for HHs of color	2.2 x higher for HHs of color	—
Asset Poverty by Gender	1.1 x higher for single men	1.1 x higher for single women	—
Asset Poverty by Family Structure	1.7 x higher for 1-parent HHs	2.2 x higher for 1-parent HHs	—
Liquid Asset Poverty Rate	48.4%	43.1%	32
Liquid Asset Poverty by Race	1.8 x higher for HHs of color	1.9 x higher for HHs of color	—
Liquid Asset Poverty by Gender	1.09 x higher for single women	1.09 x higher for single women	—
Liquid Asset Poverty by Family Structure	1.7 x higher for 1-parent HHs	1.9 x higher for 1-parent HHs	—
Extreme Asset Poverty Rate	20.6%	19.0%	—
Net Worth	\$71,925	\$70,600	—
Net Worth by Race	—	12.8 x higher for white HHs	—
Net Worth by Income	32 x higher for top 20%	70 x higher for top 20%	—
Net Worth by Gender	1.8 x higher for single women	1.03 x higher for single men	—
Net Worth by Family Structure	—	29 x higher for 2-parent HHs	—
Unbanked Households	7.0%	7.7%	31
Underbanked Households	16.8%	17.9%	23
Consumers with Subprime Credit	60.7%	55.8%	41
Borrowers 90+ Days Overdue	7.0%	4.2%	51
Average Credit Card Debt	\$12,339	\$10,852	41
Bankruptcy Rate (per 1,000 people)	5.8	5.0	39

## BUSINESSES &amp; JOBS

ISSUE AREA RANK: 37 | GRADE: D

OUTCOME MEASURE	State Data	U.S. Data	STATE RANK
Microenterprise Ownership Rate	20.6%	16.0%	1
Small Business Ownership Rate	1.26%	1.37%	48
Business Ownership by Race	1.1 x higher for white workers	1.5 x higher for white workers	2
Business Ownership by Gender	1.3 x higher for men	1.3 x higher for men	26
Business Value by Race	2.7 x higher for white bus. owners	2.6 x higher for white bus. owners	31
Business Value by Gender	2.4 x higher for men	2.6 x higher for men	10
Employee Ownership (per 1,000 firms)	0.64	1.46	51
Business Creation Rate (per 1,000 workers)	14.2	8.9	3
Private Loans to Small Business	\$1,151	\$1,322	39
Unemployment Rate	11.1%	9.6%	47
Unemployment by Race	1.6 x higher for people of color	1.6 x higher for people of color	16
Underemployment Rate	19.3%	16.7%	47
Low-Wage Jobs	24.8%	22.0%	30
Average Annual Pay	\$41,619	\$46,751	23
Retirement Plan Participation	36.7%	44.9%	51
Employers Offering Health Insurance	46.2%	53.8%	46

## HOUSING &amp; HOMEOWNERSHIP

ISSUE AREA RANK: 37 | GRADE: D

OUTCOME MEASURE	State Data	U.S. Data	STATE RANK
Homeownership Rate	68.1%	65.4%	22
Homeownership by Race	1.4 x higher for white HHS	1.5 x higher for white HHS	11
Homeownership by Income	1.8 x higher for top 20%	2.2 x higher for top 20%	1
Homeownership by Gender	1.06 x higher for single women	1.03 x higher for single women	—
Homeownership by Family Structure	1.7 x higher for 2-parent HHS	1.9 x higher for 2-parent HHS	10
Foreclosure Rate	14.49%	4.43%	51
Delinquent Mortgage Loans	4.37%	3.46%	47
High-Cost Mortgage Loans	5.4%	5.2%	31
Affordability of Homes (value/income)	3.7 x higher than median income	3.6 x higher than median income	29
Housing Cost Burden - Homeowners	48.8%	38.0%	49
Housing Cost Burden - Renters	60.4%	53.0%	51

## HEALTH CARE

ISSUE AREA RANK: 50 | GRADE: F

OUTCOME MEASURE	State Data	U.S. Data	STATE RANK
Uninsured Rate	25.4%	17.7%	49
Uninsured by Race	1.7 x higher for people of color	2 x higher for people of color	22
Uninsured by Income	7 x higher for bottom 20%	10 x higher for bottom 20%	10
Uninsured by Gender	1.2 x higher for men	1.2 x higher for men	22
Uninsured Low-Income Children	17.2%	11.7%	46
Uninsured Low-Income Parents	42.0%	33.1%	43
Employer-Provided Insurance Coverage	48.9%	57.6%	49
Employee Share of Premium	31.2%	27.0%	48
Out-of-Pocket Medical Expenses	16.9%	16.2%	—

## EDUCATION

ISSUE AREA RANK: 21 | GRADE: C

OUTCOME MEASURE	State Data	U.S. Data	STATE RANK
Early Childhood Education Enrollment	42.8%	27.2%	5
Math Proficiency - 8th Grade	27.7%	34.7%	42
Reading Proficiency - 8th Grade	29.8%	33.5%	35
High School Degree	85.5%	85.6%	35
Two-Year College Degree	34.4%	35.7%	32
Four-Year College Degree	25.8%	28.2%	33
Four-Year Degree by Race	1.4 x higher for white adults	1.6 x higher for white adults	18
Four-Year Degree by Income	4.5 x higher for top 20%	5.3 x higher for top 20%	16
Four-Year Degree by Gender	1.07 x higher for men	1.02 x higher for men	—
Average College Graduate Debt	\$21,184	\$25,250	14
College Graduates with Debt	49%	65%	9

For a complete description of all 2012 Scorecard measures and sources, including how the grades and ratings were assigned, go to <http://scorecard.cfed.org>.

— = "Not Available." Data or ranks are not available because insufficient or unreliable data exist for the state.

N.R. = "Not Ranked." These data are not ranked because the estimate or rank is too imprecise to say with confidence how the state compares to other states.





## POLICY RATINGS

The *Scorecard* includes 33 policy measures: 12 priority policies and 21 additional policies. For policy priorities, states are assessed against criteria for what constitutes a strong policy. Taken together, these policies provide a comprehensive view of what states can do to help residents build and protect assets. Policy priority data are current as of June 30, 2011; additional policy data are drawn from the latest published reports, usually 2010-2011.

-  Very strong policy
-  Strong policy, but some room for improvement
-  Some policy, but much room for improvement
-  Minimal policy in place
-  No policy in place

## FINANCIAL ASSETS & INCOME

### Policy Priorities



-  Tax Credits for Working Families
-  State IDA Program Support
-  Lifting Asset Limits in Public Benefit Programs
-  Protections from Predatory Short-Term Loans

### Additional Policies

- Income Tax Threshold** ... No state income tax
- Tax Burden by Income** ... The poorest 20% of families pay 6.4 times more of their income in taxes than the top 1% of families
- Prize-Linked Savings** ... Prize-linked savings not allowed
- Paperless Payday** ... Paperless payday partially permitted

## BUSINESSES & JOBS

### Policy Priorities



-  State Support for Microenterprise
-  Job Quality Standards

### Additional Policies

- Unemployment Benefit Level** ... 29.2% of average weekly wage
- Unemployment Benefit Eligibility** ... No expansion of coverage
- Incentives for Employee Ownership** ... No state policy
- Loans for Beginning Farmers** ... No state policy

## HOUSING & HOMEOWNERSHIP

### Policy Priorities

-  Foreclosure Prevention and Protections
-  First-Time Homebuyer Assistance

### Additional Policies

- Housing Trust Funds** ... Has statewide housing trust fund
- Preservation of Affordable Rental Housing** ... 9.2% of LIHTC for preservation
- Tenant Protections from Foreclosure** ... No protections beyond federal law
- Property Tax Relief** ... No circuit breaker; Tax deferment
- Resident Ownership of Manufactured Housing Communities** ... Medium strength protections; 45 days closure notice and opportunity to purchase; No tax incentive

## HEALTH CARE

### Policy Priorities




-  Access to Health Insurance

### Additional Policies

- Expanded COBRA Coverage** ... COBRA expansion for 29 months
- Healthcare Information Databases** ... Does not have database

## EDUCATION

### Policy Priorities

-  Access to Quality K-12 Education
-  Financial Education in Schools
-  College Savings Incentives

### Additional Policies

- State-Funded Head Start** ... No state supplement
- Quality of State Pre-K Programs** ... Established state program; \$2,514 per child enrolled; 3 of 10 quality standards met
- Kindergarten Standards** ... Half Day Kindergarten; no standards; no certificates or training required for teachers
- State Financial Aid for Postsecondary Education** ... \$795 per student; 25% need-based
- TANF-Funded Workforce Training** ... 0.9% of funds spent on training
- WIA-Funded Workforce Training** ... 78.9% of participants received training