

Issue Briefs

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Family Financial Education



Local Indicators to Aid Financial Educators and Financial Capability Programs

Professionals working in communities often seek data that helps direct and define financial capability building strategies. But local level data on consumer and household economic trends is not widely available. This brief offers an overview of ten potential indicators as well as a few tools available online including those specifically for the state of Wisconsin.

1. Income Levels and Trends.

The [American Community Survey](#) is a good source of data on incomes at the county level. Data is accessible using an online interface called American Fact Finder. Income is not itself a measure of financial instability, but many programs are aimed at low income individuals and/or households. These data can help to define the potential scale of programs needed. Examining income trends over several years can help pinpoint if the share of low income households is expanding. Larger shares of lower income households might suggest more demand for public and private support services.

2. Unemployment and Trends

Rising unemployment often can serve as an even more powerful signal of families with financial support needs than income alone. Dual earning couples reduced to a single income or no income clearly face significant adjustments in budgeting and financial management. The USDA offers a user-[friendly table of unemployment](#) rates by county over time.

3. Bankruptcy Filings

Personal bankruptcy is a step that households take when debt burdens become unmanageable. Families can recover from bankruptcy and re-establish credit but some will struggle to be able to catch up and may even fall back into instability. Official

statistics are kept by the [Bankruptcy Trustee Courts](#), which divides Wisconsin into 2 districts. More detailed data at the county level may be obtained by contacting each district directly or using an [beta online tool](#).

4. Mortgage Foreclosure

Mortgage foreclosures are court proceedings filed in each county. Foreclosures are filed, initiating a case, and then later a hearing is held and a foreclosure maybe completed including the repossession or auction of the home. Foreclosure records are public and accessible through the [Wisconsin Court System](#). UW Extension also provides [Housing Foreclosure Data by County](#). Rising foreclosure can be a symptom of soft home prices, unemployment and severe credit distress.

5. Mortgage Applications

The Home Mortgage Disclosure Act (HMDA) offers annual data on every home mortgage application in most urban areas. The rate at which loans are denied or applicants submit incomplete information can both serve as signals that families need help in accessing and navigating the loan application process. The Federal Financial Institutions Examination Council offers a [menu-driven](#) way to find data for an MSA. Selecting Table 1 shows applications by county and/or census tract including the outcome of each application.

6. Credit Conditions

The [New York Federal Reserve Bank](#) has created a useful web-based tool to map credit use by county across the nation. They offer data on the delinquency of auto loans, credit cards, mortgage and student loans. Users can zoom into a county and map various data points to create an adobe acrobat document for use in reports or

presentations. Rising rates of defaults signals credit problems and instability.

7. Food Insecurity

A new website from Cooperative Extension and the Applied Population Lab (APL) offers data on people receiving FoodShare in each county. This can be useful as a measure of distress as well as in targeting services. A [profile for each county](#) is available.

8. Housing Status

Another tool from the APL offers easier access to Census data including the rate of owning and renting among many other housing statistics. On "[GetFacts](#)" users can map by county and zoom in for more detail.

9. Banking Status

Banking data is not collected at micro levels—there is no easy to access source of information on assets, savings or use of bank accounts. A [2009 survey](#) by the FDIC offers data on people in a few of Wisconsin's MSAs and can be useful for understanding trends and patterns in banking and the needs of the unbanked.

10. Demographic Trends

Aging households, young households, new employees and families working in differing industries all present unique challenges and opportunities. The [US Census Bureau State and County Quick Facts](#) website offers an easy way to find demographic and age cohort trends. The [Wisconsin Worknet](#) offers data on employment patterns. The Wisconsin [Department of Health Services](#) offers insights into health services needs.

Conclusion

Hopefully these resources offer some insights that can help educators and other financial capability professionals to develop and promote successful programs. These data are not intended to serve as reflections of services used for evaluation, but rather a guide for designing services and a means for assessing needs. With more precise information on potential demands for services and changes in communities, ideally programs can be better directed and more impactful.

A list of all websites linked in this document -

American Community Survey: <http://www.census.gov/acs/www/>
USDA Table of Unemployment Rates: <http://www.ers.usda.gov/data/unemployment/RDList2.asp?ST=WI>
Bankruptcy Statistics: <http://www.uscourts.gov/Statistics/BankruptcyStatistics.aspx>
County data, beta online tool from Geo Commons: <http://geocommons.com/maps/95363>
Wisconsin Court System Records: <http://wcca.wicourts.gov/index.xsl>
UW Extension Housing Foreclosure Data: <http://fyi.uwex.edu/housing/2011/04/19/first-quarter-2011-wi-housing-foreclosure-data-available/>
Home Mortgage application data: <http://www.ffiec.gov/hmdaadwebreport/aggwelcome.aspx>
NY Federal Reserve Bank credit mapping tool: <http://www.ffiec.gov/hmdaadwebreport/aggwelcome.aspx>
APL Statewide Poverty and Food Insecurity Project: http://www.apl.wisc.edu/poverty_food_security.html
APL GetFacts: <http://www.getfacts.wisc.edu/>
FDIC Banking Trends: <http://www.economicinclusion.gov/>
Census Bureau State and County Quick Facts: <http://quickfacts.census.gov/qfd/states/55000.html>
Wisconsin's Worknet: <http://worknet.wisconsin.gov/worknet/>
Department of Health Services: <http://www.dhs.wisconsin.gov/stats/>



The University of Wisconsin-Extension (UWEX) Cooperative Extension's mission extends the knowledge and resources of the University of Wisconsin to people where they live and work. Issue Briefs are an ongoing series of the Family Financial Education Team. This brief was drafted by J. Michael Collins, Assistant Professor in Consumer Finance and Extension State Specialist.

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