Innovative Solutions to Serving Your Community

Adam Lee & Mollie Bell
Hello

Mollie Bell
chief engagement and transformation officer
ECONOMIC REALITIES & CHALLENGES
In 2010 the wealthiest 388 people shared wealth equal to the poorest half of the world’s population.
TODAY that number: 62
According to the FDIC, underbanked individuals tend to be low-income, young, non-Asian minority

VULNERABLE POPULATIONS INCREASINGLY LACK ACCESS TO AFFORDABLE FINANCIAL SERVICES
More than 24 million (1 in 5) American families are
UNDERSERVED
Median Income in the US: families are struggling

In 2014, median household income was $53,700, up from 2012 low of $52,600 but roughly equal to median household income in 1996.

The middle class is losing ground

Share of Aggregate Income Held by Middle-Income Americans has Plunged
% of U.S. Aggregate HH Income

Comparatively, who is this middle?

The income it takes to be middle income varies by household size, with smaller households requiring less to support the same lifestyle as larger households.

Well Being: an overview

• 9% “finding it difficult to get by” and 22% “just getting by” (76 million Americans)

• 46% say they would struggle to meet emergency expenses of $400

• 22% say they are juggling two or more jobs

• 31% of non-retired have no retirement savings or pension

Member Challenges = Credit Union Opportunities