



# Financial Insecurity in American Cities

## A Data Snapshot

Nearly half (45%) of households in major American cities (with population over 200,000) are living in a state of persistent financial insecurity with almost no savings to cover emergencies or plan for the future. CFED defines these financially insecure households as “liquid asset poor,” which means they lack adequate savings to cover basic expenses at the federal poverty level for even three months in the event of an emergency, such as a job loss or health crisis. The inability to bounce back from financial pitfalls is not only a detriment to families but also to the economic growth of the cities in which they live.

Additionally, an average of 31% of urban households are “asset poor,” meaning that the few assets they may have, such as a savings account or durable assets like a home, business or car, are overwhelmed by their debts. These asset poor families, whether they lack emergency savings, durable assets or both, are forced to prioritize today’s expenses over tomorrow’s goals.

Many also lack even the basic tools to save for a rainy day. On average in major cities, approximately one in seven (15%) of households is unbanked, meaning they have neither a checking nor a savings account, and almost one in four (24%) of households is underbanked. Although these households have a checking or savings account, they also rely on alternative financial services such as high-cost payday loans.

For more information, visit:  
<http://assetsandopportunity.org/localdata>  
and follow #assetscount.

### Family Assets Count

CFED, in partnership with Citi Community Development, is releasing new estimates of household wealth and financial access for cities, counties, and metro areas across the nation. The completed estimates are available online at the new Assets & Opportunity Local Data Center, where visitors can look up data for their community, compare it to other regions and build custom reports and tables. The Local Data Center is a component of the larger Family Assets Count project, which provides decision makers and advocates with the data and tools necessary to expand financial access, opportunity and security to America’s vulnerable families.

[familyassetscount.org](http://familyassetscount.org)

### Data Definitions

#### Liquid Asset Poverty Rate

Percentage of households without sufficient liquid assets to subsist at the poverty level for three months in the absence of income.

#### Asset Poverty Rate

Percentage of households without sufficient net worth to subsist at the poverty level for three months in the absence of income.

#### Unbanked Rate

Percentage of households with neither a checking nor savings account.

#### Underbanked Rate

Percentage of households that have a checking and/or a savings account and have used alternative financial services in the past 12 months.



# Asset Poverty Rates of Cities Over 200,000 People\*

## Highest Rates, Liquid Asset Poverty

Rank	City	Rate
1	Newark, NJ	74.7%
2	Hialeah, FL	68.7%
3	Detroit, MI	67.9%
4	Miami, FL	67.1%
5	Cleveland, OH	64.6%
6	San Bernardino, CA	63.0%
7	Laredo, TX	62.4%
8	Santa Ana, CA	62.1%
9	Birmingham, AL	59.7%
10	Rochester, NY	57.7%
11	Milwaukee, WI	57.3%
12	Buffalo, NY	56.5%
13	Memphis, TN	54.9%
14	El Paso, TX	54.5%
15	Baltimore, MD	54.5%

## Lowest Rates, Liquid Asset Poverty

Rank	City	Rate
1	Irvine, CA	11.4%
2	Fremont, CA	12.3%
3	Scottsdale, AZ	15.4%
4	Plano, TX	16.4%
5	Gilbert, AZ	20.2%
6	Arlington, VA	22.9%
7	Seattle, WA	23.8%
8	Chandler, AZ	24.9%
9	Madison, WI	26.3%
10	Henderson, NV	28.0%
11	San Jose, CA	28.4%
12	Portland, OR	30.2%
13	Boise, ID	31.1%
14	San Diego, CA	31.7%
15	Anchorage, AK	31.8%

## Highest Rates, Asset Poverty

Rank	City	Rate
1	Newark, NJ	53.3%
2	Detroit, MI	48.3%
3	Cleveland, OH	45.3%
4	Hialeah, FL	44.6%
5	Miami, FL	43.3%
6	Birmingham, AL	43.0%
7	San Bernardino, CA	41.9%
8	Rochester, NY	41.7%
9	Laredo, TX	41.5%
10	Santa Ana, CA	40.4%
11	Milwaukee, WI	40.2%
12	Buffalo, NY	39.8%
13	Memphis, TN	39.0%
14	Cincinnati, OH	38.2%
15	New Orleans, LA	37.2%

## Lowest Rates, Asset Poverty

Rank	City	Rate
1	Scottsdale, AZ	9.6%
2	Fremont, CA	9.7%
3	Irvine, CA	10.4%
4	Plano, TX	11.9%
5	Gilbert, AZ	14.2%
6	Henderson, NV	17.3%
7	Chandler, AZ	17.5%
8	Arlington, VA	18.3%
9	Seattle, WA	18.9%
10	Chesapeake, VA	19.5%
11	San Jose, CA	19.6%
12	Madison, WI	19.7%
13	Boise, ID	19.8%
14	Virginia Beach, VA	20.7%
15	Colorado Springs, CO	20.9%



# Unbanked & Underbanked Rates of Cities Over 200,000 People

## Highest Rates, Unbanked

Rank	City	Rate
1	Newark, NJ	34.0%
2	Miami, FL	28.4%
3	Cleveland, OH	25.5%
4	Detroit, MI	25.4%
5	Hialeah, FL	25.1%
6	Santa Ana, CA	23.1%
7	Rochester, NY	22.9%
8	San Bernardino, CA	22.2%
9	Buffalo, NY	21.8%
10	Birmingham, AL	21.6%
11	Cincinnati, OH	21.0%
12	Milwaukee, WI	20.9%
13	Laredo, TX	19.9%
14	Memphis, TN	19.2%
15	New York, NY	19.1%

## Lowest Rates, Unbanked

Rank	City	Rate
1	Scottsdale, AZ	<1%
2	Fremont, CA	<1%
3	Irvine, CA	<1%
4	Plano, TX	1.3%
5	Gilbert, AZ	2.7%
6	Arlington, VA	3.9%
7	Virginia Beach, VA	4.4%
8	Anchorage, AK	4.7%
9	Chandler, AZ	4.8%
10	Lexington, KY	5.0%
11	San Francisco, CA	5.1%
12	Chesapeake, VA	5.5%
13	Henderson, NV	5.7%
14	Seattle, WA	5.8%
15	Madison, WI	6.0%

## Highest Rates, Underbanked

Rank	City	Rate
1	Philadelphia, PA	35.6%
2	Detroit, MI	34.8%
3	Newark, NJ	33.6%
4	Birmingham, AL	32.3%
5	Cleveland, OH	31.0%
6	Memphis, TN	30.5%
7	Milwaukee, WI	29.0%
8	Rochester, NY	28.8%
9	Buffalo, NY	28.4%
10	Shreveport, LA	28.4%
11	Fayetteville, NC	28.4%
12	Baltimore, MD	28.2%
13	Cincinnati, OH	28.2%
14	Montgomery, AL	28.1%
15	Baton Rouge, LA	28.0%

## Lowest Rates, Underbanked

Rank	City	Rate
1	San Francisco, CA	6.0%
2	Fremont, CA	13.5%
3	Irvine, CA	14.0%
4	Denver, CO	15.1%
5	Arlington, VA	15.8%
6	Urban Honolulu, HI	15.9%
7	Scottsdale, AZ	16.0%
8	San Jose, CA	17.2%
9	Plano, TX	17.2%
10	Seattle, WA	18.4%
11	Gilbert, AZ	19.5%
12	Henderson, NV	19.6%
13	San Diego, CA	19.6%
14	Chandler, AZ	19.8%
15	Madison, WI	20.0%



## Sources

### Liquid Asset Poverty and Asset Poverty

2014 Assets & Opportunity Scorecard, Census Bureau, Survey of Income and Program Participation (SIPP), 2008 Panel, Wave 10, for US and States (excluding AK, DC, SD, WY).

Local Estimates: Estimates at smaller geographies are derived from CFED's statistical modeling process using the SIPP and 2008-2012 American Community Survey data. The figures are geographic estimates and are not meant to directly reflect the SIPP data.

### Unbanked and Underbanked

2011 FDIC National Survey of Unbanked and Underbanked Households, for US, States, DC and 71 largest MSAs.

Local Estimates: Estimates at smaller geographies are derived from CFED's statistical modeling process using the FDIC and 2008-2012 American Community Survey data. The figures are geographic estimates and are not meant to directly reflect the FDIC data.

\* According to Census Bureau 2008-2012 American Community Survey, 111 U.S. cities have populations over 200,000.

For more information about the methodology, please contact Kasey Wiedrich at [kwiedrich@cfed.org](mailto:kwiedrich@cfed.org)