

# STATE PROFILE: OREGON



expanding economic opportunity

## 2009-2010 ASSETS & OPPORTUNITY SCORECARD

### ABOUT THE SCORECARD

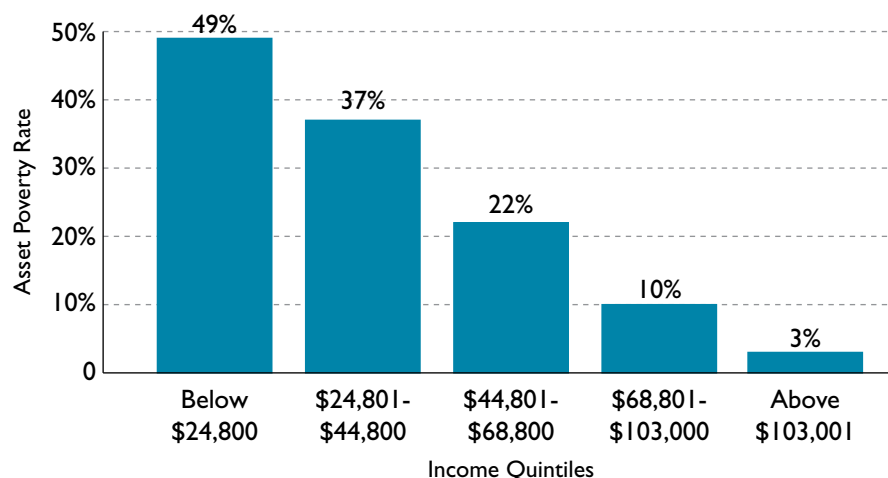
The *2009-2010 Assets & Opportunity Scorecard* is a comprehensive look at wealth, poverty and the financial security of families. It assesses the 50 states and the District of Columbia on 92 outcome and policy measures, which describe how well residents are faring and what states can do to help residents build and protect assets. These measures are grouped into six issue areas: Financial Assets & Income, Businesses & Jobs, Housing & Homeownership, Health Care, Education and Community Investment & Accountability Policies. All data is collected from the latest available data sources and compiled by CFED.

Source: Estimations by Beacon Economics based on 2007 ACS and 2004 SIPP, Wave 6.

For a complete description of all 2009-2010 Assets & Opportunity Scorecard measures and sources, including how the grades and ratings were assigned, go to <http://scorecard.cfed.org>.

The data for Oregon reveal marked disparities in asset ownership among its residents, many of whom face significant barriers to economic security. A state's asset poverty rate is one indicator of economic security. A household is asset poor if it lacks the resources to subsist at the poverty level for three months if it loses its source of income. Even middle-income families face asset poverty. In Oregon, 22% of those earning \$44,801-\$68,800 are asset poor.

### ASSET POVERTY BY INCOME IN OREGON



### WHAT OREGON CAN DO

- **EXPAND THE REFUNDABLE EARNED INCOME TAX CREDIT:** To help low-wage workers afford food and other needs, Oregon should increase the value of the Oregon credit to 18% of the federal credit.
- **REMOVE REMAINING ASSET LIMITS FOR PUBLIC BENEFITS:** To encourage savings and employment, Oregon should remove restrictive asset limits in public benefit programs.
- **PROMOTE AND PRESERVE HOMEOWNERSHIP:** To increase homeownership rates and prevent foreclosures, Oregon should ensure access to foreclosure prevention services and safe, affordable mortgage products.

*“Oregon has made progress in key areas – food, housing, payday lending, kids health care. But working families are losing ground in these hard times. We can and must do more.”*

– Janet Byrd, Executive Director, Neighborhood Partnerships

## OREGON

## OVERALL OUTCOME GRADE: C

The *Scorecard's* 58 outcome measures are ranked best to worst; #1 is the most desirable, #51 is the least desirable. Grades are given on a curve: 10 states get A's, 10 get B's, 16 get C's, 10 get D's and 5 get F's. Grades for each issue area are calculated by averaging the ranks of measures within the issue area. The overall grade is calculated by adding together the average score from each issue area and ranking those scores.

### FINANCIAL ASSETS & INCOME

### OUTCOME GRADE: C

**Are there widespread opportunities for wealth creation and protection, particularly for low-income residents?**

OUTCOME MEASURE	RANKING	State Data	U.S. Data
(among the 50 states plus DC)			
Net Worth	23	\$87,045	\$88,803
Net Worth by Race	11	5.0 ^	6.1 ^
Net Worth by Income	28	86.2 ^	44.9 ^
Net Worth by Gender	6	1.2 ^	1.2 ^
Asset Poverty Rate	43	26.2%	22.5%
Asset Poverty by Race	4	1.8 ^	2.3 ^
Asset Poverty by Gender	2	1.1 ^	1.2 ^
Extreme Asset Poverty Rate	42	16.5%	14.3%
Income Poverty Rate	30	12.6%	12.3%
Unbanked Households	12	18.9%	26.8%
Bankruptcy Rate (per 1,000 people)	31	2.4	2.7
Median Credit Card Debt	27	\$2,892	\$2,960
Median Installment Debt	36	\$15,395	\$14,887

### BUSINESSES & JOBS

### OUTCOME GRADE: B

**Is the opportunity to grow a business or get a job that pays a sufficient wage with benefits available to all those who choose to pursue it?**

OUTCOME MEASURE	RANKING	State Data	U.S. Data
(among the 50 states plus DC)			
Small Business Ownership Rate	20	17.8%	17.7%
Private Loans to Small Business	11	\$2,331	\$2,116
Microenterprise Ownership Rate	22	16.3%	16.5%
Women's Business Ownership Rate	9	5.0%	4.4%
Minority Business Ownership Rate	24	3.9%	4.9%
Women Owned Business Value	40	\$120,225	\$144,969
Minority Owned Business Value	8	\$207,242	\$162,824
Employee Ownership (per 1,000 firms)	29	1.2	1.4
Business Creation Rate (per 1,000 workers)	13	11.7	9.6
Employment Growth	18	0.4%	-0.5%
Annual Unemployment Rate	39	6.4%	5.8%
Low-Wage Jobs	10	14.8%	22.2%
Average Annual Pay	45	\$34,226	\$44,458
Retirement Plan Participation	20	50.9%	47.4%
Employers Offering Health Insurance	20	56.4%	55.8%

^ This is a ratio of disparity that measures the difference in outcomes between two populations by: race (white and minority), income (high- and low-income groups), or gender (male and female). A ratio of 1 indicates perfect equality; the higher the ratio, the greater the inequality.

**HOUSING & HOMEOWNERSHIP****OUTCOME GRADE: C****Is the opportunity to purchase and maintain a home available to all those who choose to pursue it?**

OUTCOME MEASURE	RANKING	State Data	U.S. Data
(among the 50 states plus DC)			
Homeownership Rate	46	61.2%	64.2%
Homeownership by Race	15	1.4 ^	1.5 ^
Homeownership by Income	42	3.3 ^	2.7 ^
Homeownership by Gender	14	1.1 ^	1.2 ^
Foreclosure Rate	7	1.3%	3.0%
High-Cost Mortgage Loans	5	12.7%	17.5%
Mortgage Debt as % of Home Value	7	61.9%	76.9%
Affordability of Homes	32	4.1 #	3.5 #
Housing Cost Burden: Homeowners	43	40.8%	37.5%
Housing Cost Burden: Renters	34	45.1%	45.6%

**HEALTH CARE****OUTCOME GRADE: D****Is there broad access to health insurance as protection against income interruption and asset depletion from medical bills?**

OUTCOME MEASURE	RANKING	State Data	U.S. Data
(among the 50 states plus DC)			
Uninsured Rate	41	19.7%	17.2%
Uninsured by Race	30	2.1 ^	2.2 ^
Uninsured by Income	24	3.5 ^	3.6 ^
Uninsured by Gender	46	1.3 ^	1.0 ^
Uninsured Low-Income Children	38	19.4%	18.3%
Uninsured Low-Income Parents	37	38.8%	37.2%
Employees Insured by Employer	35	59.6%	60.9%
Employee Share of Premium	43	28.0%	25.0%
Out-of-Pocket Medical Expenses	17	18.4%	19.0%

**EDUCATION****OUTCOME GRADE: B****Do residents have access to the education and training they need to get ahead?**

OUTCOME MEASURE	RANKING	State Data	U.S. Data
(among the 50 states plus DC)			
Head Start Coverage	20	25.8%	20.3%
Math Proficiency: 8th Grade	20	34.8%	31.0%
Reading Proficiency: 8th Grade	17	34.0%	29.2%
High School Degree	27	89.7%	87.6%
Two-Year College Degree	12	63.8%	58.7%
Four-Year College Degree	19	30.7%	29.9%
Four-Year Degree by Race	20	1.4 ^	1.5 ^
Four-Year Degree by Income	7	3.3 ^	5.0 ^
Four-Year Degree by Gender	14	1.0 ^	1.0 ^
Average College Graduate Debt	28	\$19,849	\$20,098
College Graduates with Debt	38	66.5%	59.0%

^ This is a ratio of disparity that measures the difference in outcomes between two populations by: race (white and minority), income (high- and low-income groups), or gender (male and female). A ratio of 1 indicates perfect equality; the higher the ratio, the greater the inequality.

# This is a ratio of median home value compared to annual median family income, e.g., a ratio of 4 means housing values are 4 times higher than income.





## POLICY RATINGS

The *Scorecard* includes 34 policy measures: 12 priority policies and 22 additional policies. For policy priorities, states are assessed against criteria for what constitutes a strong policy. 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, 2009; additional policy data are drawn from the latest published reports, usually 2007-2008.

-  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

-  State IDA Program Support
-  State Earned Income Tax Credit
-  Lifting Asset Limits in Public Benefit Programs
-  Payday Lending Protections

### Additional Policies

**State Minimum Wage** ... \$8.40/hr; Indexed to inflation  
**Income Tax Threshold** ... \$15,000  
**Financial Education in Schools** ... Included in curriculum standards; Standards required to be implemented; Testing required; Not all criteria met

## BUSINESSES & JOBS

### Policy Priorities



-  State Microenterprise Support

### Additional Policies

**Workers' Compensation Coverage** ... 98.3% of workers covered  
**Unemployment Benefit Level** ... 39.4% of average weekly wage  
**Unemployment Benefit Eligibility** ... Benefits for compelling family reasons; Has self employment assistance program; Not all criteria met  
**Family Leave Benefits** ... Expanded employer threshold; Expanded definition of family; Not all criteria met  
**Incentives for Employee Ownership** ... WIA funds support feasibility studies; Direct state assistance; Not all criteria met

## HOUSING & HOMEOWNERSHIP

### Policy Priorities

-  Predatory Mortgage Lending Protections
-  Housing Trust Fund
-  First-time Homebuyer Assistance

### Additional Policies

**Affordable Rental Housing Preservation** ... 35.5% of LIHTC for preservation  
**Property Tax Relief** ... Circuit breaker only for elderly renters; Tax deferment  
**Foreclosure Protections** ... Protects pre-foreclosure rights; Protects against rescue scams; Not all criteria met  
**Resident Ownership of Manufactured Housing Communities** ... 10 days closure notice; Opportunity to purchase; Broadly applicable; Tax incentive to sell to homeowners

## HEALTH CARE

### Policy Priorities




-  Access to Health Insurance

### Additional Policies

**Insuring High-Risk Individuals** ... Has high risk pool  
**COBRA Coverage of Small-Business Employees** ... COBRA expansion for 6 months

## EDUCATION

### Policy Priorities

-  Early Childhood Education
-  Access to Quality K-12 Education
-  College Savings Incentives

### Additional Policies

**Postsecondary Education Financial Aid** ... \$253.88 per undergraduate student  
**State-Funded Head Start** ... \$42,500,000 in supplemental funds  
**WIA-Funded Workforce Training** ... 34.3% of participants received training  
**TANF-Funded Workforce Training** ... 5.31% of funds spent on training

## COMMUNITY INVESTMENT & ACCOUNTABILITY POLICIES

### Additional Policies

**State Support for CDFIs** ... No  
**Impact Analysis of Tax Law Changes** ... Yes, multiple models

**Community Investment for State-Chartered Banks** ... No  
**Tax Expenditure Transparency** ... Biennial report online; Covers major taxes