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Press Conference Remarks

Ida has shared with you many startling facts. But what I'd like to do is paint a picture for you of the faces and stories behind the statistics. What being asset poor really looks like in our community.

Living in poverty means making difficult choices everyday. Choices like food or gasoline. Daycare or the doctor. Utilities or health insurance. Ali came to YW at 52. She was a laid off school teacher who had to make the unimaginable choice of paying for her utilities or paying for her health insurance. Ali had never been sick. She picked paying for her utilities. Then stage 2 breast cancer picked her.

Clearly these difficult choices have a ripple effect within the family and throughout our community.

The good news is that there are proven strategies that help struggling families move toward financial stability, like financial education and individual coaching. 36-year old Tanisha went through YW's 6-week, 12-hour financial education program. She learned the concepts of budgeting, saving and setting financial goals. Upon graduation, Tanisha reached out to YW for financial coaching. Six months ago she had her first session with, Heidi, her YW coach. At that time, Tanisha had a credit score of 500. Tanisha worked with her coach to develop a budget that allowed her to pay off her medical debt and car loan. Heidi checked in with Tanisha periodically to make sure she was accountable for her goals. Last week Tanisha came back to YW to meet with Heidi. Heidi pulled Tanisha's credit score – it had increased 100 points in six months. Tanisha cried as Heidi explained the power of her accomplishments. She connected improved credit with better financing for the house Tanisha plans to buy one day. It will take time – maybe even years – but Tanisha will get there. And YW will be by her side, for as long as it takes – ready to celebrate her success.

Another key is Individual Development Accounts, or matched savings to help families acquire assets, like a home, business, or post-secondary education. 15-year old Angelica and her two-year old son, graduated from our intense in-home parenting education program, Nurse-Family Partnership, last year. Angelica is working hard to complete high school a year early, with a goal of going off to college. No one in her family has a college degree.

Last week, Angelica enrolled in YW's matched savings program – the only one of its kind in Dallas County. Once Angelica saves \$1,000, YW will match her efforts with \$4,000 for tuition, books, and any other educational needs she might have. Angelica will be well on her way to getting the nursing degree she strives for – and to breaking the cycle of generational poverty for her young family.

To have continued success in changing lives by tackling asset poverty, we, as non-profits, must commit to working together to provide solutions. We must bring our best practices to the table, agree on common strategies and outcomes that we know work, and commit to those families that instinctively turn to us ready to take action to make lives better for themselves and their families.

We have the power to help so many families shift from relying on fringe services and predatory practices to financial security, where children are fed, clothed and have a roof – which their family owns – over their head.