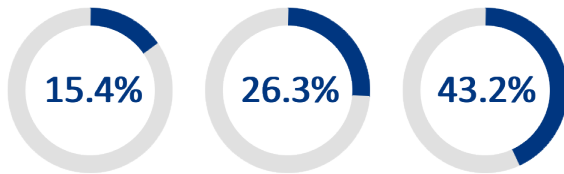


STATE PROFILE: OHIO



The recession's lingering effects have taken an enormous toll on Ohio families. Fully 15.4% of state residents live in poverty and far more are financially vulnerable. The 2013 *Assets & Opportunity* Scorecard found that 43.2% of Ohio households are liquid asset poor, which means that they have less than three months of savings to fall back on in the event of a job loss, health crisis or other income-disrupting emergency. Additionally, 26.3% are asset poor, meaning that the assets that they do have—whether a savings account or durable assets such as a home, business or car—are overwhelmed by debt.

INCOME POVERTY ASSET POVERTY LIQUID ASSET POVERTY



Asset poverty in Ohio is 1.7 times higher than income poverty and liquid asset poverty is 2.8 times higher.

WHAT OHIO CAN DO

- **Promote Financial Security:** To reduce income poverty, the high percentage of borrowers who are past due on debt payments and bankruptcy rates, Ohio should maximize earnings of low-income workers by adopting a refundable state Earned Income Tax Credit and making the Dependent Care Credit refundable. Ohio should also increasingly fund free tax preparation for low- and moderate-income households and seniors.
- **Protect Consumers:** To protect unbanked households from predatory financial products, Ohio should enact stronger consumer protection laws and close loopholes regulating payday lenders.
- **Preserve Homeownership and Stabilize Communities:** To increase homeownership and reduce the foreclosure rate, Ohio should regulate mortgage servicers and allow local land banking to ensure strong management and redevelopment of foreclosed properties.
- **Promote Savings Opportunities:** To help families save and build assets, Ohio should create college and emergency savings accounts that are accessible, safe and easy to enroll in.

ABOUT THE SCORECARD

The *Assets & Opportunity Scorecard* is a comprehensive look at Americans' financial security today and their opportunities to create a more prosperous future. It assesses the 50 states and the District of Columbia on 102 outcome and policy measures, which describe how well residents are faring and what states can do to help them build and protect assets. These measures are grouped into five issue areas: Financial Assets & Income, Businesses & Jobs, Housing & Homeownership, Health Care, and Education.

For a complete description of *Scorecard* measures and sources, including how the grades and rankings were assigned, go to <http://scorecard.cfed.org>.

KEY HIGHLIGHTS

25%

of adults in Ohio have at least a 4-year college degree

26%

of Ohio households live in asset poverty

55%

of Ohio consumers have subprime credit

31%

of homeowners in Ohio are cost burdened

14%

of people in Ohio are uninsured

24%

of jobs in Ohio are low-wage jobs

Published January 2013

OHIO

OVERALL RANK: 36

The *Scorecard* ranks 53 outcome measures from best to worst; #1 is the most desirable, #51 is the least desirable. Data for an additional 16 measures are published, but states are not ranked on these measures due to insufficient data at the state level. Issue area ranks and grades are calculated by averaging the ranks of measures within the issue area. Grades for issue areas are given on a curve: 10 states get As, 10 get Bs, 16 get Cs, 10 get Ds and 5 get Fs. The overall rank is calculated by ranking the sum of the issue area ranks.

FINANCIAL ASSETS & INCOME

ISSUE AREA RANK: 34 | GRADE: C

OUTCOME MEASURE	State Data	U.S. Data	STATE RANK
Income Poverty Rate	15.4%	14.6%	34
Asset Poverty Rate	26.3%	26.0%	—
Asset Poverty by Race	2.6 x higher for HHs of color	2.1 x higher for HHs of color	—
Asset Poverty by Gender	1.2 x higher for single women	1.1 x higher for single women	—
Asset Poverty by Family Structure	2.1 x higher for 1-parent HHs	2.2 x higher for 1-parent HHs	—
Liquid Asset Poverty Rate	43.2%	43.9%	21
Liquid Asset Poverty by Race	1.9 x higher for HHs of color	1.8 x higher for HHs of color	—
Liquid Asset Poverty by Gender	1.2 x higher for single women	1.09 x higher for single women	—
Liquid Asset Poverty by Family Structure	1.9 x higher for 1-parent HHs	1.9 x higher for 1-parent HHs	—
Extreme Asset Poverty Rate	19.1%	17.5%	—
Net Worth	\$63,002	\$68,948	—
Net Worth by Race	—	10.3 x higher for white HHs	—
Net Worth by Income	—	68 x higher for top 20%	—
Net Worth by Gender	2.1 x higher for single men	1.18 x higher for single men	—
Net Worth by Family Structure	—	22 x higher for 2-parent HHs	—
Unbanked Households	8.8%	8.2%	34
Underbanked Households	19.3%	20.1%	24
Households with Savings Accounts	68.1%	69.2%	33
Consumers with Subprime Credit	55.4%	56.4%	28
Borrowers 90+ Days Overdue	4.55%	4.33%	37
Average Credit Card Debt	\$9,982	\$10,736	27
Bankruptcy Rate (per 1,000 people)	5.0	4.4	39

BUSINESSES & JOBS

ISSUE AREA RANK: 35 | GRADE: C

OUTCOME MEASURE	State Data	U.S. Data	STATE RANK
Microenterprise Ownership Rate	14.2%	16.7%	45
Small Business Ownership Rate	1.31%	1.34%	43
Business Ownership by Race	1.5 x higher for white workers	1.5 x higher for white workers	13
Business Ownership by Gender	1.4 x higher for men	1.3 x higher for men	41
Business Value by Race	2.6 x higher for white bus. owners	2.6 x higher for white bus. owners	27
Business Value by Gender	2.9 x higher for men	2.6 x higher for men	38
Business Creation Rate (per 1,000 workers)	6.6	9.2	47
Private Loans to Small Business	\$1,358	\$1,148	10
Unemployment Rate	8.7%	8.9%	30
Unemployment by Race	1.9 x higher for people of color	1.7 x higher for people of color	29
Underemployment Rate	14.7%	15.9%	25
Low-Wage Jobs	23.8%	21.5%	28
Average Annual Pay	\$47,274	\$48,043	19
Retirement Plan Participation	47.6%	44.6%	27
Employers Offering Health Insurance	56.6%	51.0%	8

HOUSING & HOMEOWNERSHIP

ISSUE AREA RANK: 39 | GRADE: D

OUTCOME MEASURE	State Data	U.S. Data	STATE RANK
Homeownership Rate	67.0%	64.6%	30
Homeownership by Race	1.8 x higher for white HHS	1.6 x higher for white HHS	43
Homeownership by Income	2.6 x higher for top 20%	2.2 x higher for top 20%	45
Homeownership by Gender	1.01 x higher for single men	1.01 x higher for single women	—
Homeownership by Family Structure	2.1 x higher for 2-parent HHS	1.9 x higher for 2-parent HHS	43
Foreclosure Rate	4.87%	4.27%	43
Delinquent Mortgage Loans	3.18%	3.04%	36
High-Cost Mortgage Loans	2.19%	2.47%	26
Affordability of Homes (value/income)	2.8 x higher than median income	3.4 x higher than median income	13
Housing Cost Burden - Homeowners	30.9%	36.9%	14
Housing Cost Burden - Renters	51.7%	53.4%	25

HEALTH CARE

ISSUE AREA RANK: 12 | GRADE: B

OUTCOME MEASURE	State Data	U.S. Data	STATE RANK
Uninsured Rate	13.8%	17.3%	19
Uninsured by Race	1.5 x higher for people of color	2 x higher for people of color	8
Uninsured by Income	4.1 x higher for poorest 20%	3.5 x higher for poorest 20%	37
Uninsured by Gender	1.2 x higher for men	1.2 x higher for men	32
Uninsured Low-Income Children	9.0%	10.7%	24
Uninsured Low-Income Parents	22.8%	34.5%	12
Employer-Provided Insurance Coverage	62.9%	57.4%	17
Employee Share of Premium	23.0%	26.4%	6
Out-of-Pocket Medical Expenses	14.9%	16.2%	—

EDUCATION

ISSUE AREA RANK: 40 | GRADE: D

OUTCOME MEASURE	State Data	U.S. Data	STATE RANK
Early Childhood Education Enrollment	16.1%	28.2%	39
Math Proficiency - 8th Grade	38.9%	34.7%	16
Reading Proficiency - 8th Grade	36.9%	33.5%	14
High School Degree	88.3%	85.9%	25
Two-Year College Degree	32.4%	36.3%	41
Four-Year College Degree	24.7%	28.5%	40
Four-Year Degree by Race	1.3 x higher for white adults	1.6 x higher for white adults	6
Four-Year Degree by Income	5.6 x higher for top 20%	4.6 x higher for top 20%	42
Four-Year Degree by Gender	1.05 x higher for men	1.01 x higher for men	—
Average College Graduate Debt	\$28,683	\$26,600	42
College Graduates with Debt	68%	66%	40
Student Loan Default Rate	13%	13%	35

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

— = "Not Available." Data or ranks are not available because insufficient or unreliable data exist for the state.

N.R. = "Not Ranked." These data are not ranked because the estimate or rank is too imprecise to say with confidence how the state compares to other states.





POLICY RATINGS

The *Scorecard* includes 33 policy measures: 12 priority policies and 21 additional policies. For policy priorities, states are assessed against criteria for what constitutes a strong policy. Taken together, 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 September 2012; additional policy data are drawn from the latest published reports, usually 2011-2012.

-  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

-  Tax Credits for Working Families
-  State IDA Program Support
-  Lifting Asset Limits in Public Benefit Programs
-  Protections from Predatory Short-Term Loans

Additional Policies

- Income Tax Threshold** ... \$15,000
- Tax Burden by Income** ... The poorest 20% of families pay 1.9 times more of their income in taxes than the top 1% of families
- Prize-Linked Savings** ... Prize-linked savings not allowed
- Paperless Payday** ... Paperless payday permitted

BUSINESSES & JOBS

Policy Priorities



-  State Support for Microenterprise
-  Job Quality Standards

Additional Policies

- Unemployment Benefit Level** ... 36.3% of average weekly wage
- Unemployment Benefit Eligibility** ... Uses alternative base period; Part-time workers not covered; No benefits for compelling family reasons
- Incentives for Employee Ownership** ... WIA-funded feasibility studies; Direct state assistance
- Loans for Beginning Farmers** ... No state policy

HOUSING & HOMEOWNERSHIP

Policy Priorities

-  Foreclosure Prevention and Protections
-  First-Time Homebuyer Assistance

Additional Policies

- Housing Trust Funds** ... Has statewide housing trust fund
- Preservation of Affordable Rental Housing** ... 52.9% of LIHTC for preservation
- Tenant Protections from Foreclosure** ... No protections beyond federal law
- Property Tax Relief** ... None
- Resident Ownership of Manufactured Housing Communities** ... No protections for homeowners

HEALTH CARE

Policy Priorities




-  Access to Health Insurance

Additional Policies

- Expanded COBRA Coverage** ... COBRA expansion for 12 months
- Healthcare Information Databases** ... Does not have database

EDUCATION

Policy Priorities

-  Access to Quality K-12 Education
-  Financial Education in Schools
-  College Savings Incentives

Additional Policies

- State-Funded Head Start** ... No state supplement
- Quality of State Pre-K Programs** ... Established state program; \$3,942 per child enrolled; 2 of 10 quality standards met
- Kindergarten Standards** ... Half Day Kindergarten; separate standards; certificates or training required for teachers
- State Financial Aid for Postsecondary Education** ... \$203 per student; 67% need-based
- TANF-Funded Workforce Training** ... 0.41% of funds spent on training
- WIA-Funded Workforce Training** ... 63.8% of participants received training