

# SUPPORT FINANCIAL SECURITY FOR FAMILIES

**Rents have gone up. Foreclosures are at record highs. Jobs and homes are being lost. We are all living through the Great Recession, but some in our communities are closer to falling through the cracks than others.**

You can help by supporting the community foundation's economic security fund.

In Silicon Valley, there are growing disparities between those who enjoy financial security and well-being and those who do not.

One in five San Mateo and Santa Clara County residents do not have enough cash reserves or equity in their home or business to meet basic needs for three months during a period of joblessness, health emergency, divorce or other unexpected hardship.

Predatory practices of payday lenders who charge up to 400 percent in annual percentage rates for short-term loans are helping to keep customers trapped in a cycle of debt.

In San Mateo County, the percentage of residents with no formal banking relationship is estimated at 15 percent. In the city of San Jose, it may be as high as 26 percent.

These issues affect all of us. If residents in our communities are not financially healthy, then our communities can not be financially healthy. In a crisis, we are bound together, person by person, block by block, neighborhood by neighborhood, city by city.

The community foundation is addressing these challenges through our economic security fund.

The fund supports programs that help residents acquire the skills, help and knowledge they need to start building a better future. Our economic security strategy focuses on:

- Increasing the availability of financial education and savings programs for adults
- Promoting policy advocacy focusing on anti-payday lending measures that increase public awareness and promote local change
- Providing housing and legal counseling to homeowners and renters caught in the foreclosure crisis

Too many families in our region are struggling to manage their money without budgeting skills or an understanding of basic financial products. Hard working families with low-wage jobs are borrowing money at exorbitant rates because they do not earn enough to pay for basic necessities like food, rent and child care.

By investing in financial education and coaching, we can start to change these problems. With opportunities to save and invest over time, even those who have trouble paying for basic necessities have proven that it is possible to build wealth over time. Help families build a better financial future for themselves and their children. Donate today.

**Give today:** donate online at [www.siliconvalleycf.org](http://www.siliconvalleycf.org)  
email us at [donate@siliconvalleycf.org](mailto:donate@siliconvalleycf.org)

## COULD YOU SURVIVE IN OUR COMMUNITY ON \$16,640 A YEAR?

Think about it.

That's what some of our neighbors must try to do. A minimum wage earner who works 40 hours a week has a gross annual income of \$16,640 a year.

In 2008, the federal poverty level for a single parent with two children was \$17,346.