



## Opportunity@Work: Pathways to Achieving Success 2009 - 2010

Opportunity@Work is a coalition dedicated to strengthening the financial stability of Nebraskans. Through collaboration, research, advocacy and outreach, coalition partners identify and support solutions that balance the needs of working families, businesses and communities across the state.

Our efforts are focused on three key issues for success:

### Sustain Income

Whether due to an unexpected job loss, disability, low-wage work, generational poverty, or geographic, racial and/or economic barriers, many families in Nebraska are struggling to provide basic needs for their households.

Opportunities to sustain income for families during financial hardship include:

- EITC
- Child Care Access
- Health Access
- Financial Education

### Build Savings and Ownership

Income alone cannot ensure financial security for families. While income provides for the day-to-day needs, savings and ownership provide assets which may appreciate, increase wealth and provide a financial cushion during times of financial difficulty.

Opportunities to build savings and ownership for families include:

- Microenterprise
- Matched Savings Accounts (Individual Development Accounts, Productive Assets, Child Savings Account, College Savings)
- Affordable Housing

### Protect Assets

The protection and growth of assets (tangible and intangible) provide long-term financial security and allow for investment in the future. In order for families to keep and grow savings and ownership, many barriers in existing policies, programs and practices must be reformed.

Opportunities to encourage the protection and growth of assets include:

- "Cliff Effect" (Often used to refer to the immediate loss of benefits due to income eligibility requirements)
- Asset/Resource Limit Tests
- Payday and Predatory Lending Reform

# Opportunity@Work: Accomplishments to Date

## Research:

- The Family Bottom Line: A report which establishes a contextually relevant benchmark against which to compare Nebraska families to determine how they are faring economically relative to where they live. Available at <http://www.opportunityatwork.org>
- Issue Briefs: These issues briefs provide thorough summaries of opportunities for Nebraska families to gain and increase financial stability. Available at <http://www.opportunityatwork.org>
  - Asset Building
  - Individuals Development Accounts

## Outreach:

- Candidate Forum: This forum provided an opportunity for Omaha area constituents to hear the differing perspectives of 2008 legislative candidates.
- Community Forums: Opportunity@Work partnered in hosting a series of community forums, which addressed health care reform.
- Employee Resource Toolkit: The resource toolkit provides Human Resources professionals and others that might be dealing with tough questions from employees, it contains information about resources and referrals, responses to frequently asked question and tips for sharing this information in a thoughtful manner.

## Advocacy

- Since 2008, Opportunity@Work has worked with partners to strategize and advocate on the following key issues:
  - Post-Secondary Education for TANF Recipients (LB 1144 & LB 458)
  - Payday Lending Reform (LB 1176 & LB 431)
  - Health Insurance Access (LB 818, LB 136, LB 656 & LB 551)
  - Food Stamp Options (LB 171)
  - Microenterprise Funding & Tax Credits (LB 315 & LB 419)
  - Earned Income Tax Credit (LB 248)

## Initiatives

- State Fiscal Analysis Initiative (SFAI): Several Opportunity@Work partners authored a proposal and secured funding to create an SFAI organization in Nebraska. This effort is set to launch in early 2010.
- Nebraska Individual Development Account Program (IDA): Opportunity@Work partners have coordinated to development and implement a statewide IDA program so as to share resources, best practices, and technical assistance.
- Financial Wellness Boot Camps: In collaboration with the Financial Stability Partnership and Waddell & Reed Financial Services, Opportunity@Work hosted a series of Financial Wellness in the Workplace boot camps.
- Get on Board .... Moving Nebraskans Toward a Better Tomorrow: For three years, Opportunity@Work has participated as a planning partner and sponsor of this annual full-day conference focused on asset building initiatives and financial education.