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PRESS RELEASE

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Innovative New Initiative to Coordinate Efforts in Issues of Financial Stability – For Nebraska Families, Communities, Businesses and the State

FOR IMMEDIATE RELEASE

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Omaha, NE - With rising costs in areas such as transportation, health care, and child care, working families and local businesses suffer the consequences of work no longer ensuring the ability to make ends meet. Leaders in the business, human service, philanthropic and non-profit fields came together today to announce a new initiative called 'Opportunity@Work' – a coalition creating innovative partnerships to address issues of economic stability for all Nebraskans. Funding for this effort has been made possible through a collaborative effort between the Annie E. Casey Foundation and the Sherwood Foundation.

The initiative was announced in simultaneous press conferences in Lincoln and Omaha today. The Greater Omaha Chamber of Commerce hosted the Omaha press conference and it was attended by coalition stakeholders statewide. The initiative will combine research, education, legislative advocacy, and effective business programs as strategies to create opportunities for low-income Nebraskans. A website, <http://www.opportunityatwork.org>, is also going live today. In Omaha, participating organizations include Voices for Children in Nebraska, the Sherwood Foundation, the Financial Stability Partnership, The Wellness Council of the Midlands, Waddell & Reed Financial Services, the YWCA, Catholic Charities, Quality Living, Inc., Nebraska Appleseed Center for Law in the Public Interest, Godfather's Pizza, Inc., Family Housing Advisory Services, and Legal Aid of Nebraska.

“It is our intention to address the increasing gaps between work, the costs of goods and services and the ability to meet the needs of families and businesses. We are thrilled to move forward together to best address the issues of financial stability and poverty in our state and to identify solutions,” says Annemarie Bailey Fowler, Opportunity@Work Coordinator at Voices for Children in Nebraska.

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“Often the response to families struggling financially or living in poverty is: ‘Go get a job.’ While that sounds simple enough, the reality is Nebraskans are already working, and in many instances working more than one job. For several years in a row, Nebraska has ranked number one in the United States for the number of children living with working parents and yet our child poverty rate increased by fifty percent in five years,” says Kathy Bigsby Moore, Executive Director of Voices for Children in Nebraska. According to the National Center for Children in Poverty, 88% of low-income children in Nebraska have at least one working parent.

The Opportunity@Work coalition also cites research that illustrates significant connections between employee stress – particularly financial stress - and productivity. Jeanette Washington, Manager of Employee Relations & Diversity Initiatives at Godfather’s Pizza, Inc. backs such research by stating, “If business equipment or a computer were showing signs of stress, we would fix it. Employees are the most valuable assets an organization has, so when they show signs of stress, let’s work to take care of it. Financially stable companies should have financially stable employees. It just makes good business sense.”

Shawn Macken, a financial advisor with Waddell & Reed Financial Services, provides insight on how financial education contributes to overall economic stability, “The need for financial education has been steadily growing over the past several decades due to the increasing complexity of the financial lives of Americans. As a society, we now have more options available to us than ever before in the areas of home mortgages, credit cards, auto financing, retirement savings, college funding and the list goes on. The current economic uncertainty provides an opportunity for businesses to build greater loyalty within their organization by providing financial education benefit programs to their employees. When the individual employees are more financially stable, so is the organization.”

Opportunity@Work knows that financial stress and poverty are not just burdens on children and families, but on businesses as well – and ultimately, the consequences are negative for us all. Therefore, as Fowler explains it, “In the end, this coalition is not about Nebraskans just getting by, it is about all of us getting ahead.”

Opportunity@Work was initiated by Voices for Children in Nebraska and encompasses organizations across the state working to provide for families’ day-to-day needs, others working to identify long-term solutions, and business leaders invested in employee well-being. Slated activities will include research, report publications, and continued community dialogue. Anyone interested in participating with or becoming a partner of Opportunity@Work may e-mail info@opportunityatwork.org.

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