STATE PROFILE
TENNESSEE

ASSETS & OPPORTUNITY 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 135 outcome and policy measures, which describe how well residents are faring and what states are doing to help them build and protect assets. The *Scorecard* enables states to benchmark their outcomes and policies against other states in five issue areas: Financial Assets & Income, Businesses & Jobs, Housing & Homeownership, Health Care, and Education.

Outcome Rank **46**

43 Policy Rank

OUTCOME HIGHLIGHTS

50%
of Tennessee households live in liquid asset poverty

60%
of Tennessee consumers have subprime credit

29%
of jobs in Tennessee are low-wage jobs

25%
of adults in Tennessee have at least a 4-year college degree

POLICY HIGHLIGHTS

✗ Has state eliminated TANF asset test?

✗ Has state enacted an EITC?

✗ Will state's minimum wage be at least $10 by 2016 or indexed for inflation?

✗ Has state expanded Medicaid to those earning 138% or more of federal poverty level?

ISSUE AREA RANKS

Financial Assets & Income		Businesses & Jobs		Housing & Homeownership		Health Care		Education	
OUTCOME RANK	POLICY RANK	OUTCOME RANK	POLICY RANK	OUTCOME RANK	POLICY RANK	OUTCOME RANK	POLICY RANK	OUTCOME RANK	POLICY RANK
44	49	45	38	38	34	41	22	40	5

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TENNESSEE

Overall Outcome Rank **46**

OUTCOME MEASURES

The *Scorecard* ranks 67 outcome measures from best to worst; #1 is the most desirable, #51 is the least desirable. Data for an additional 12 measures are published but not ranked due to insufficient data at the state level. Issue area ranks are calculated by averaging the ranks of measures within the issue area; overall ranks are calculated by averaging all of the outcome measures ranks. Grades are given on a curve: states ranked 1-10 get As, ranked 11-20 get Bs, ranked 21-36 get Cs, ranked 37-47 get Ds and those ranked 48-51 get Fs.

Financial Assets & Income

ISSUE AREA RANK: 44 | **GRADE D**

OUTCOME MEASURE	STATE DATA	US DATA	STATE RANK
Income Poverty Rate	16.6%	14.7%	41
Asset Poverty Rate	25.2%	25.4%	—
Asset Poverty by Race	2.4 x as high for HHs of color	2.2 x as high for HHs of color	—
Asset Poverty by Gender	1.06 x as high for single women	1.15 x as high for single women	—
Asset Poverty by Family Structure	2.3 x as high for 1-parent HHs	2.2 x as high for 1-parent HHs	—
Liquid Asset Poverty Rate	50.0%	43.5%	32
Liquid Asset Poverty by Race	1.6 x as high for HHs of color	1.7 x as high for HHs of color	—
Liquid Asset Poverty by Gender	1.16 x as high for single women	1.09 x as high for single women	—
Liquid Asset Poverty by Family Structure	1.7 x as high for 1-parent HHs	1.9 x as high for 1-parent HHs	—
Extreme Asset Poverty Rate	15.3%	17.0%	—
Net Worth	$66,092	$70,359	—
Income Inequality	4.9 x as high for top 20%	5 x as high for top 20%	35
Unbanked Households	9.7%	7.7%	39
Underbanked Households	18.7%	20.0%	20
Households with Savings Accounts	61.3%	68.8%	43
Consumers with Subprime Credit	59.8%	55.6%	40
Borrowers 90+ Days Overdue	3.89%	3.40%	39
Average Credit Card Debt	$8,832	$9,890	23
Bankruptcy Rate (per 1,000 people)	6.4	3.3	51

Businesses & Jobs

ISSUE AREA RANK: 45 | **GRADE D**

OUTCOME MEASURE	STATE DATA	US DATA	STATE RANK
Microenterprise Ownership Rate	16.6%	16.6%	16
Small Business Ownership Rate	1.25%	1.36%	47
Business Ownership by Race	2 x as high for white workers	1.5 x as high for white workers	39
Business Ownership by Gender	1.4 x as high for men	1.3 x as high for men	39
Business Value by Race	2.9 x as high for white bus. owners	2.6 x as high for white bus. owners	36
Business Value by Gender	2.5 x as high for men	2.6 x as high for men	19
Business Creation Rate (per 1,000 workers)	5.1	9.3	51
Private Loans to Small Business	$1,293	$1,318	28
Unemployment Rate	6.8%	6.5%	36
Unemployment by Race	1.9 x as high for workers of color	1.7 x as high for workers of color	34
Underemployment Rate	13.4%	12.5%	40
Low-Wage Jobs	28.5%	25.1%	34
Average Annual Pay	$48,612	$49,808	20
Retirement Plan Participation	47.1%	45.8%	28
Employers Offering Health Insurance	52.1%	49.9%	21

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Housing & Homeownership

ISSUE AREA RANK: 38 | **GRADE D**

OUTCOME MEASURE	STATE DATA	US DATA	STATE RANK
Homeownership Rate	66.4%	63.5%	24
Homeownership by Race	1.6 x as high for white HHs	1.6 x as high for white HHs	36
Homeownership by Income	2.2 x as high for top 20%	2.2 x as high for top 20%	25
Homeownership by Gender	1.03 x as high for single women	1.01 x as high for single women	—
Homeownership by Family Structure	2 x higher for 2-parent HHs	1.9 x higher for 2-parent HHs	38
Foreclosure Rate	1.25%	2.49%	17
Delinquent Mortgage Loans	2.87%	2.31%	41
High-Cost Mortgage Loans	6.88%	3.35%	50
Affordability of Homes (value/income)	3.2 x higher than median income	3.3 x higher than median income	23
Housing Cost Burden - Homeowners	28.6%	31.7%	21
Housing Cost Burden - Renters	50.2%	51.5%	30

Health Care

ISSUE AREA RANK: 41 | **GRADE D**

OUTCOME MEASURE	STATE DATA	US DATA	STATE RANK
Uninsured Rate	16.1%	16.7%	32
Uninsured by Race	1.7 x as high for people of color	2 x as high for people of color	21
Uninsured by Income	4.1 x as high for poorest 20%	3.8 x as high for poorest 20%	31
Uninsured by Gender	1.3 x as high for men	1.2 x as high for men	39
Uninsured Low-Income Children	7.4%	9.8%	23
Employer-Provided Insurance Coverage	54.8%	57.1%	38
Employee Share of Premium	28.7%	27.6%	32
Out-of-Pocket Medical Expenses	19.3%	14.2%	—

Education

ISSUE AREA RANK: 40 | **GRADE D**

OUTCOME MEASURE	STATE DATA	US DATA	STATE RANK
Early Childhood Education Enrollment	22.4%	27.4%	27
Math Proficiency - 8th Grade	27.5%	35.5%	44
Reading Proficiency - 8th Grade	33.1%	36.1%	33
High School Graduation Rate	86.3%	81.0%	11
High School Degree	85.6%	86.6%	40
Two-Year College Degree	31.4%	37.7%	44
Four-Year College Degree	24.8%	29.6%	42
Four-Year Degree by Race	1.3 x higher for white adults	1.6 x higher for white adults	10
Four-Year Degree by Income	5.7 x as high for top 20%	4.5 x as high for top 20%	47
Four-Year Degree by Gender	1.02 x as high for women	1.0 - nearly equal for women & men	—
Average College Graduate Debt	$24,585	$28,400	16
College Graduates with Debt	57%	71%	16
Student Loan Default Rate	13.7%	13.8%	31
Disconnected Youth	16.6%	13.8%	43

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.

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TENNESSEE

Policy Rank **43**

19 OF 68 POLICIES ADOPTED

POLICY RATINGS

The *Scorecard* includes 68 policies organized into 44 groups. States are assessed based on whether they have adopted each policy. A ✓ indicates the state has adopted the policy; a ✗ indicates the state has not. States are ranked on the percentage of policies the state has adopted, both overall and within each issue area.

Financial Assets & Income	ISSUE AREA RANK: 49	3 OF 23 POLICIES ADOPTED
Asset Limits in Public Benefit Programs	✗	Has state eliminated TANF asset test?
	✗	Has state eliminated SNAP asset test?
	✓	Has state eliminated LIHEAP asset test?
Child and Child Care Tax Credits	✗	Has state enacted a CTC or CDCTC?
Debt Collection Protections	✓	Does state adequately protect consumers' assets from debt collection?
	✗	Does state adequately protect consumers from abusive debt-buying practices?
Direct Deposit Access	✓	Does state remove barriers to direct deposit?
EITC State Funding	✗	Has state enacted an EITC?
	✗	Is credit refundable?
	✗	Is credit at least 15% of federal EITC?
Individual Development Accounts	✗	Does state provide funding for IDAs?
Predatory Debt Settlement Protections	✗	Does state prohibit or meaningfully limit abusive debt settlement practices?
Prize-Linked Savings	✗	Does state allow for prize-linked savings?
Predatory Short-Term Lending Protections	✗	Does state protect against payday lending?
	✗	Does state protect against car-title lending?
	✗	Does state protect against short-term installment loans?
Retirement Savings	✗	Does state run an auto-Individual Retirement Account program?
Statewide Financial Access Programs	✗	Is there a statewide program to expand financial product access to underserved customers?
Tax Fairness	✗	Does state have an income tax?
	✗	Is state's effective state tax rate for bottom 20% of earners lower than for top 1% of earners?
Tax Prep Regulations	✗	Does state regulate paid tax preparers?
	✗	Does state prohibit add-on fees for refund anticipation checks?
Unemployment Comp. Using Prepaid Cards	✗	Does state offer a quality unemployment prepaid card with few fees?

Businesses & Jobs	ISSUE AREA RANK: 38	1 OF 10 POLICIES ADOPTED
Loans for Beginning Farmers	✗	Does state have a beginning farmer loan program?
Microbusiness Support	✓	Does state use federal CDBG funding to support microbusiness development?
	✗	Does state use federal TANF or WIA funding to support microbusiness development?
Minimum Wage	✗	Will state's minimum wage be at least $10 by 2016 or indexed for inflation?
	✗	Are agricultural, domestic and tipped workers covered by state's minimum wage?
Paid Leave	✗	Does state require employers to offer paid medical, family or sick leave?
	✗	Does state expand FMLA to cover more workers?
Unemployment Benefits	✗	Is state's average weekly benefit at least 50% of state's average weekly wage?
	✗	Has state expanded eligibility for unemployment benefits?
Unemployed Entrepreneur Support	✗	Does state have an active Self-Employment Assistance program?

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Housing & Homeownership

ISSUE AREA RANK: 34 | **5 OF 13 POLICIES ADOPTED**

Foreclosure Regulations	✗	Are foreclosures reviewed in presence of neutral third party?
	✗	Does state regulate mortgage servicers?
First-Time Homebuyer Assistance	✓	Does state provide downpayment assistance through grants, second mortgages or resources financed with premium bonds?
	✗	Does state offer direct lending programs to first-time homebuyers?
	✓	Does state fund homeownership counseling?
Housing Trust Funds	✓	Does state have a statewide housing trust fund in place?
Protection from Discrimination for Low-Income Renters	✗	Does state protect Section 8 voucher-holders from discrimination in the housing market?
Post-Foreclosure Protections	✓	Has state abolished or limited deficiency judgments?
Property Tax Relief	✗	Does the state provide property tax relief via a well-targeted circuit breaker?
Redeveloping Foreclosed Properties	✓	Does state enable land banking?
Resident Ownership, Titling and Zoning of Manufactured Homes	✗	Does state encourage resident ownership of manufactured home communities via an effective pre-sale notice, tax incentive or both?
	✗	Does state's titling or zoning laws treat manufactured homes the same as site-built homes?
Tenant Protections from Foreclosure	✗	Does state provide protections for tenants beyond federal law?

Health Care

ISSUE AREA RANK: 22 | **1 OF 4 POLICIES ADOPTED**

Limitations on Hospital Charges, Billing and Collections	✓	Does state limit hospital charges, billing or collections?
Medicaid Expansion	✗	Has state expanded Medicaid to those earning 138% or more of federal poverty level?
Medicaid/CHIP: Streamlined Procedures for Adults	✗	Has state streamlined enrollment in Medicaid?
Medicaid/CHIP: Streamlined Procedures for Children	✗	Has state streamlined enrollment and renewal in Medicaid and CHIP?

Education

ISSUE AREA RANK: 5 | **9 OF 18 POLICIES ADOPTED**

College Savings Incentives	✗	Does the state provide a universal incentive for families to save?
	✓	Does the state provide a targeted incentive for LMI families to save?
	✗	Does state offer 529 incentives through large-scale delivery channel?
	✗	Does the state minimize barriers to saving? (must offer both to receive credit)
Early Education Access	✗	Does state provide sufficient funding for a high-quality pre-K program?
	✓	Does state's pre-K program meet adequate quality standards?
Financial Aid for Postsecondary Education	✓	Is state funding for financial aid above national average of $686 per undergraduate?
	✗	Is state financial aid targeted to high-need students?
Full-Day Kindergarten	✓	Does state require districts to offer full-day kindergarten?
Financial Education in Schools	✓	Does state require schools to teach and assess students on personal finance topics?
For-Profit School Regulation	✓	Does state compensate students if a for-profit school closes or commits fraud?
	✗	Does state regulate for-profit schools that operate exclusively online?
Head Start State Funding	✗	Does state provide a supplemental Head Start grant?
In-State Tuition for Undocumented Students	✗	Does state extend in-state tuition to undocumented students?
K-12 Education Funding and Quality	✗	Is per-pupil education spending greater than U.S. average of $10,608?
	✓	Does state have strong teacher evaluation & retention systems? (2 of 3 for credit)
Postsecondary Education Funding	✓	Does state allocate 10% or more of its budget to public colleges & universities?
Workforce Development	✓	Does state allocate adequate WIA funding for workforce training?

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CONNECT TO OTHERS
WORKING TO IMPROVE OUTCOMES FOR FAMILIES

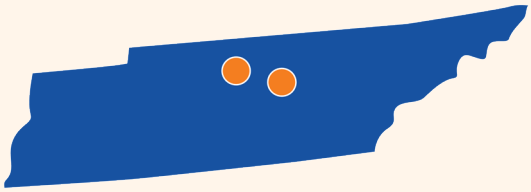
Across the country, advocates, service providers and others in the assets field are working to improve the financial security of families by strengthening policies and programs. The Assets & Opportunity Network leverages the combined experience, power and potential of these stakeholders to speed up the diffusion of innovative financial security and asset-building strategies and to create an effective constituency that can advocate for policies that expand economic opportunity.

The Network is guided by a nationally-representative Network Steering Committee and convened locally by Network State, Local and Native Leaders, many of which host statewide or local asset coalitions. More than 1,700 General Members are committed to collective action to create social change.

As a learning community, the Assets & Opportunity Network engages the assets field via a virtual infrastructure and in-person events and spreads knowledge of innovative and effective approaches to service delivery through learning groups, webinars, workshops and regular updates on policy and practice. As an advocacy community, the Network builds member advocacy capacity and creates opportunities for members to participate in the policy process. The Network also builds the communications capacity of members to raise awareness of asset issues with the media, policymakers and allies, and expands resources available to the assets field through funder education and fundraising capacity-building for members.

To join the Assets & Opportunity Network, visit http://assetsandopportunity.org/network

ASSETS & OPPORTUNITY NETWORK LEADERS IN TENNESSEE



NETWORK LOCAL LEADERS

- Dominion Financial Management, Inc.
  Smyrna, TN
- Nashville Alliance of Financial Independence *
  Nashville, TN

* Network Convening Leader

To connect with the Lead Organization in your area, visit http://assetsandopportunity.org/network/network_leaders/.

ABOUT CFED

CFED empowers low- and moderate-income households to build and preserve assets by advancing policies and programs that help them achieve the American Dream, including buying a home, pursuing higher education, starting a business and saving for the future. As a leading source for data about household financial security and policy solutions, CFED understands what families need to succeed. We promote programs on the ground and invest in social enterprises that create pathways to financial security and opportunity for millions of people. Established in 1979 as the Corporation for Enterprise Development, CFED works nationally and internationally through its offices in Washington, D.C.; Durham, North Carolina, and San Francisco, California.

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