

# The Impact of Poverty on Oklahoma Women

Failure to thrive.

For more than a century, doctors have used this phrase to describe a condition in infants and toddlers. This condition is marked by a lack of growth in height and weight, and malnourishment. If the cause isn't found and the situation isn't corrected, these babies lose interest in their surroundings, become fussy, miss important developmental milestones, and stop making eye contact.

Watching someone fail to thrive is a difficult experience because of its extensive impact and its preventability. In our agency's experience, we are often confronted with a different type of "failure to thrive." We see these babies after they've grown up. Adults, who never had access to training and skills they needed, yet who are now shouldering responsibilities that consume all of their energy and resources. Maybe they did have access, but life came off track and the momentum of the problems overwhelmed the momentum of the solutions.

For us, this adult, who needed intervention and continues to need intervention, comes in the face of a woman, a mother, working two jobs, managing conflict with an ex, may be no stranger to domestic violence, and with few prospects for bettering her life outside of another (hopefully successful, hopefully safe) relationship.

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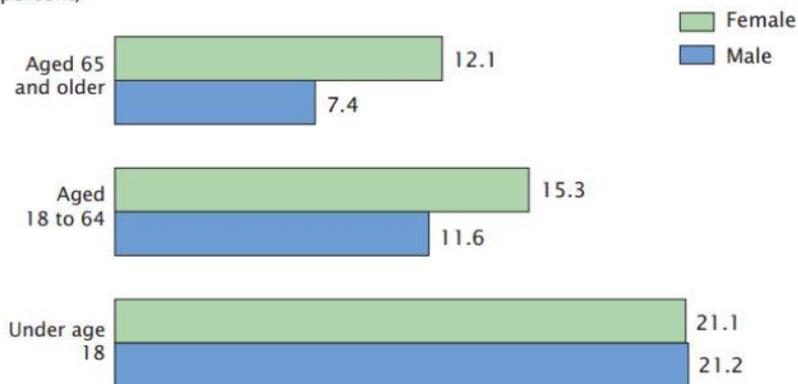
*Life came off track and the momentum of the problems overwhelmed the momentum of the solutions.*

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We know her life is expensive with fees and high interest, that she is probably unbanked or carrying around damaged credit from unpaid medical or legal bills. She has a car loan at 21% APR. She takes the kids to the doctor when they're sick, and has to pay the balances she can't really afford before the doctor will see them. Then she puts off the electric bill because she hasn't gotten the cutoff notice yet and she will try to solve that problem next week.

**The poverty rate for Oklahomans in single-parent households headed by females is 37 percent.** What is most disturbing is an interesting trend that happens with women living with low to moderate income as they go through life. Nationally, the poverty gap between women and men widens significantly between the ages of 18-24. In that age range, over 20 percent of women are poor, compared to 14 percent of men. The gap does narrow throughout adulthood but gains momentum and almost doubles as women enter into their later years.

Figure 6.  
**Poverty Rates by Age and Sex: 2014**  
 (In percent)



Note: For information on confidentiality protection, sampling error, nonsampling error, and definitions, see <ftp://ftp2.census.gov/programs-surveys/cps/techdocs/cpsmar15.pdf>.  
 Source: U.S. Census Bureau, Current Population Survey, 2015 Annual Social and Economic Supplement.

<http://oklahomawatch.org/2014/01/10/fifty-years-after-war-on-poverty-began-how-poor-is-oklahoma/>

<https://www.census.gov/content/dam/Census/library/publications/2015/demo/p60-252.pdf>

Women statistically live longer than men and spend a shorter amount of time as wage earners. In addition, women are more likely than men to underestimate their own financial knowledge which impacts their confidence and their ability to make sound financial decisions.

We know she needs support on financial topics. She needs a safe place to ask the “stupid questions” about renters insurance and why she needs it, to teach her how to be a customer who is confident in her questions. She and needs a safe place to access this help.

According to a *Forbes* article about women and financial literacy, many women feel that they are uneducated about household finances which makes them feel disempowered and disconnected in their relationship with money. Additionally, women who are not financially literate are more likely to be afraid to address heavy topics like debt, emotional spending, and under-earning. The fear of seeing the truth about themselves and their household finances can be crippling, adding to the problem. When it comes to asking questions, many women have no idea what to ask or where to begin.

<http://www.forbes.com/sites/jefflanders/2014/03/06/financial-literacy-the-key-to-every-womans-financial-stability/#5390fa9738d4>

MANY WOMEN FEEL THAT THEY ARE UNEDUCATED ABOUT HOUSEHOLD FINANCES WHICH MAKES THEM FEEL DISEMPOWERED AND DISCONNECTED IN THEIR RELATIONSHIP WITH MONEY. THEY NEED A SAFE PLACE TO ASK FOR HELP WITH THE BIG TOPICS LIKE PAYING OFF DEBT AND BUYING A HOUSE.

## Let's help Oklahoma women access their full potential.

Increasing a person's financial understanding through education is essential to economic empowerment and self-sufficiency. Studies have shown that women who participated in a financial literacy program had significant gains in their feelings of confidence in their ability to deal with financial issues and realize financial goals. Families without solid knowledge of basic financial skills are more vulnerable to a sudden economic crisis as a result of abuse or negative life events.

CCCSOK.org feels that investing in the financial empowerment for women supports Oklahoma families, businesses, and communities. It relieves pressure on other social services, and provides economic strength throughout the community. It helps prevent future generations of children being stuck in a cycle of financial illiteracy. This investment promotes neighborhood security, the safety of the mother, and the children.

Investing in a mother's prevents her from moving her from moving around so often, and pulling her children in and out of schools. It helps her walk toward her dream of home-ownership, or safe, affordable rental housing.

Our agency is permitted to pull credit reports without a loan application, and we are skilled at reviewing the report with her and helping her address issues like an abusive ex-boyfriend taking credit out in her name, a bad debt erroneously placed on her credit report due to a similar name, and we can help her access safe methods of building a positive credit history.

We can connect her with valuable resources to be a part of the holistic investment in the resilience of her entire household. We can help her build a budget, track spending, and start the savings accounts she needs. We provide an analysis of her debt and recommend affordable options to help her bring her finances into focus.



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*Women who accessed counseling and education report significant improvements in money management skills:*

*70% report improved confidence overall; 73% now pay their debts more consistently; 68% report our services helped them in setting financial goals; and 67% report they are now better at managing their money.*

*Six quarters after counseling, average decrease in total debt was \$17,000, average decrease in credit card debt was \$8,000, and average credit score for those with troubled credit increased 50 points.*

## CCCSOK.org Skills Based Training to Support Oklahoma Women in Financial Literacy:

- Understanding how childhood and adult experiences impacts financial behaviors, and that relationships and financial health are closely tied.
- Learning to track spending and the importance of exercising choice – whenever possible – over every dollar spent and saved.
- Learn the thought process in preparing to build a budget, then building a balanced master budget and a weekly monitoring plan that includes routine savings.
- Reading and understanding credit reports and scores along with the actions on how to make improvements.
- The importance of good credit in the role of borrowing, and how to see yourself as and be the kind of customer that can access safe banking and lending options.
- How to recognize and use teachable parenting moments to help provide financial training skills to your children – including the importance of making choices and cultivating the skills that promote saving and delayed gratification.
- De-mystify investment jargon and teaching on how to use the budget to start saving for retirement now.

## CCCSOK.org Services Providing Safe, Expert Support:

- Referrals to partner agencies to take pressures off while working through financial issues.
- Counseling and intervention to prevent foreclosure or to access safe, affordable rental housing.
- A credit-safe, accelerated, Debt Management Plan to stop late payment and over the limit fees, lower interest, and become debt free in 5 years or less.
- Counseling and education required to file bankruptcy and make the most of a fresh start.
- Group support groups for building discussion and relationships around building money management skills.
- Provide childcare vouchers and hours to help women access this support.