



STATE OUTCOME & POLICY REPORT VERMONT

PROSPERITY NOW SCORECARD

Vermont ranks 1st on the prosperity of its residents compared to the 50 states and the District of Columbia. This rank is based on states' performance on economic measures for all residents but also accounts for racial disparities in outcomes. Relative to other states, Vermont's performance ranks in the top five states for residents overall and the gap between White residents and residents of color is narrower. These disparities however, no matter how extreme, have negative implications for the prosperity of Vermont. For example, the homeownership rate of White households is 71% compared to 43% for Latino, 41% for Asian, and 37% for Black households.

The Prosperity Now Scorecard features 28 policies that attempt to improve financial security outcomes. The Scorecard assesses whether your state has or has not adopted each of these policies. Vermont has adopted 18 policies.

SCORECARD RANK	1
RACIAL DISPARITY RANK	3
OUTCOME RANK	3

OUTCOME HIGHLIGHTS

11.1%

of Vermont households live in income poverty

50.6%

of renters in Vermont are cost burdened

21.0%

of the Vermont labor force own a microenterprise

10.6%

of Vermont households fell behind on bills in the past year

POLICY HIGHLIGHTS



Has state eliminated TANF asset test?



Has state enacted an EITC that is refundable and at least 15% of the federal credit?



Does state offer a universal, automatic CSA program with an incentive?



Does state provide funding for IDAs?

About the Prosperity Now Scorecard

The *Prosperity Now Scorecard* is a comprehensive resource featuring data on family financial health, racial economic inequality, and policy recommendations to help put all U.S. households on a path to prosperity. The Scorecard equips advocates, policymakers and practitioners with national, state, county and city data to jump-start a conversation about solutions and policies that put households on stronger financial footing across five issue areas: Financial Assets & Income, Businesses & Jobs, Homeownership & Housing, Health Care and Education.

OUTCOME MEASURES

The *Scorecard* ranks states on 52 outcome measures from best to worst: #1 is the most desirable, #51 is the least desirable. The Outcome Rank is calculated by averaging the rank all of the state's measures and demonstrates how outcomes for all residents compare to residents of other states and DC. The Outcome Rank accounts for 60% of a state's Scorecard Rank.

Financial Assets & Income

OUTCOME MEASURE	STATE DATA	US DATA	STATE RANK
Liquid Asset Poverty Rate	—	40.0%	—
Asset Poverty Rate	—	25.3%	—
Net Worth	—	\$79,826	—
Households with Zero Net Worth	—	16.5%	—
Saved for Emergencies	59.8%	57.8%	26
Income Poverty Rate	11.1%	13.0%	16
Income Inequality	4.5x as high for top 20%	4.9x as high for top 20%	18
Income Volatility	22.6%	20.1%	40
Unbanked Households	1.5%	6.5%	1
Underbanked Households	11.6%	18.7%	1
Households with Savings Accounts	78.0%	71.4%	14
Consumers with Prime Credit	62.2%	51.9%	3
Access to Revolving Credit	75.5%	73.1%	21
Borrowers Over 75% Credit Card Limit	21.0%	25.4%	6
Severely Delinquent Borrowers	10.0%	14.8%	7
Consumers with Collections	13.9%	21.2%	7
Bankruptcy Rate	0.8	2.3	2
Fell Behind on Bills	10.6%	13.2%	7

Businesses & Jobs

OUTCOME MEASURE	STATE DATA	US DATA	STATE RANK
Microenterprise Ownership Rate	21.0%	18.2%	4
Business Ownership by Gender	1.5x as high for men	1.3x as high for men	46
Business Value by Gender	3.3x as high for men	3x as high for men	37
Unemployment Rate	2.9%	4.0%	4
Underemployment Rate	6.1%	7.8%	8
Low-Wage Jobs	11.7%	22.5%	7
Average Annual Pay	\$45,459	\$55,390	46
Employers Offering Health Insurance	40.9%	46.9%	44

Homeownership & Housing

OUTCOME MEASURE	STATE DATA	US DATA	STATE RANK
Homeownership Rate	69.5%	63.9%	11
Affordability of Homes (value/income)	3.9x higher than median income	3.6x higher than median income	34
Housing Cost Burden - Renters	50.6%	49.5%	42
Housing Cost Burden - Homeowners	32.1%	27.5%	46
Delinquent Mortgage Loans	1.00%	1.30%	24
Foreclosure Rate	1.68%	1.05%	46
High-Cost Mortgage Loans	2.6%	7.6%	6

Health Care

OUTCOME MEASURE	STATE DATA	US DATA	STATE RANK
Uninsured Rate	5.5%	10.2%	6
Uninsured Low-Income Children	2.3%	6.9%	3
Employer-Provided Insurance Coverage	57.7%	59.1%	34
Employee Share of Premium	26.9%	27.9%	19
Forgoing Doctor Visit Due to Cost	8.8%	13.5%	4
Poor or Fair Health Status	14.1%	18.4%	5

Education

OUTCOME MEASURE	STATE DATA	US DATA	STATE RANK
Early Childhood Education Enrollment	58.6%	48.0%	5
Math Proficiency - 8th Grade	39.4%	34.3%	10
Reading Proficiency - 8th Grade	44.8%	36.1%	4
Four-Year College Degree	38.3%	32.0%	8
High School Graduation Rate	87.7%	84.1%	11
Disconnected Youth	9.7%	11.6%	13
Borrowers with Student Loan Debt	22.3%	21.9%	24
Median Student Loan Debt	\$19,496	\$18,366	42
Severely Delinquent Student Loan Debt	9.7%	15.2%	1

For a complete description of *Scorecard* measures and sources, including how the ranks were assigned, go to <https://scorecard.prosperitynow.org>.

— Indicates that no data is available, or data is suppressed due to a margin of error that is greater than 50% of the estimate.

RACIAL OUTCOMES

The *Scorecard* disaggregates data by race for 26 outcomes. The Racial Disparity rank is calculated by averaging the gaps in outcomes for White residents and residents of color for each measure. This average disparity is then ranked against the other states and DC. A Racial Disparity Rank of 51 means that the disparity is the largest compared to all states and DC. A lower rank indicates that the disparity is narrower than in other parts of the country, but even in these states, racial economic inequality remains problematic for the state's overall economic prosperity and resilience. The Racial Disparity rank accounts for 40% of a state's Scorecard rank.

Financial Assets & Income

OUTCOME MEASURE	WHITE, NH*	PEOPLE OF COLOR	BLACK	AMERICAN INDIAN	ASIAN	NHPI**	LATINO
Asset Poverty Rate	—	—	—	—	—	—	—
Fell Behind on Bills	10.7%	7.0%	—	—	—	—	—
Households with Savings Accounts	77.8%	82.3%	—	—	—	—	—
Households with Zero Net Worth	—	—	—	—	—	—	—
Income Poverty Rate	10.9%	17.3%	—	—	33.8%	—	—
Income Volatility	22.6%	22.5%	—	—	—	—	—
Liquid Asset Poverty Rate	—	—	—	—	—	—	—
Net Worth	—	—	—	—	—	—	—
Saved for Emergencies	59.2%	86.2%	—	—	—	—	—
Unbanked Households	1.3%	7.0%	—	—	—	—	—
Underbanked Households	11.9%	—	—	—	—	—	—

Businesses & Jobs

Business Ownership	21.5%	14.1%	9.3%	41.1%	17.3%	—	—
Business Value	\$432,660	\$248,112	\$26,749	—	\$415,626	—	—
Unemployment Rate	3.0%	0.9%	—	—	—	—	—

Homeownership & Housing

Affordability of Homes	3.90	—	5.44	8.67	5.10	—	—
Homeownership Rate	70.5%	49.1%	37.1%	49.9%	41.1%	—	—
Housing Cost Burden - Homeowners	31.1%	49.8%	100.0%	100.0%	33.1%	—	—
Housing Cost Burden - Renters	53.0%	53.6%	72.7%	100.0%	67.2%	—	—

Health Care

Forgoing Doctor Visit Due to Cost	8.5%	—	—	—	—	—	—
Poor or Fair Health Status	14.0%	—	—	—	—	—	—
Uninsured Rate	5.6%	4.3%	—	—	—	—	—

Education

Disconnected Youth	10.9%	—	—	—	—	—	—
Four-Year College Degree	38.2%	39.6%	37.1%	1.8%	39.5%	—	—
High School Graduation Rate	88.4%	—	71.0%	—	—	—	—
Math Proficiency - 8th Grade	39.8%	—	—	—	—	—	—
Reading Proficiency - 8th Grade	45.6%	—	—	—	—	—	—

* White, Non-Hispanic ** Native Hawaiian or Other Pacific Islander

POLICY MEASURES

The *Scorecard* includes 28 policies organized into 18 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. Policy adoption is assessed on policies enacted during calendar year 2018.

Financial Assets & Income

8 OF 13 POLICIES ADOPTED

Debt Collection Protections	✓	Does state adequately protect consumers' assets from debt collection?
	✗	Does state adequately protect consumers from abusive debt-buying practices?
Predatory Small-Dollar Lending Protections	✓	Does state protect against payday lending?
	✓	Does state protect against car-title lending?
	✗	Does state protect against high-cost installment loans?
Retirement Security	✗	Has state enacted an Automatic-Enrollment Individual Retirement Account program?
Savings Penalties in Public Benefit Programs	✗	Has state eliminated TANF asset test?
	✓	Has state eliminated SNAP asset test?
	✓	Has state eliminated LIHEAP asset test?
State EITCs	✓	Has state enacted an EITC that is refundable and at least 15% of the federal credit?
Tax Fairness	✓	Does state have a progressive effective tax rate ?
Tax Prep Regulations	✗	Does state regulate paid tax preparers?
Individual Development Accounts	✓	Does state provide funding for IDAs?

Businesses & Jobs

3 OF 4 POLICIES ADOPTED

Minimum Wage	✓	Will state's minimum wage be at least \$15 by 2024 or is it 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?

Homeownership & Housing

5 OF 7 POLICIES ADOPTED

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?
Property Tax Relief	✓	Does the state provide property tax relief via a well-targeted circuit breaker?
Protection from Discrimination for Low-Income Renters	✓	Does state protect Section 8 voucher-holders from discrimination in the housing market?
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?

Health Care

1 OF 1 POLICIES ADOPTED

Medicaid Expansion	✓	Has state expanded Medicaid to at least 138% or more of federal poverty level?
--------------------	---	--

Education

1 OF 3 POLICIES ADOPTED

Children's Savings Accounts	✗	Does state offer a universal, automatic CSA program with an incentive?
In-State Tuition for Undocumented Students	✗	Does state extend in-state tuition to undocumented students?
Targeted Financial Aid for Postsecondary Education	✓	Is state financial aid targeted to high-need students?

VERMONT

DEMOGRAPHICS








 **POPULATION**
623,657

 **HOUSEHOLDS**
256,629




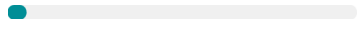
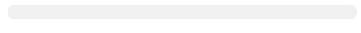



HOUSEHOLD INCOME QUINTILES

Lowest Quintile	\$0 to \$24,462
2nd Quintile	\$24,463 to \$45,976
3rd Quintile	\$45,977 to \$71,129
4th Quintile	\$71,130 to \$109,605
Highest Quintile	Over \$109,605






MEDIAN HOUSEHOLD INCOME **\$57,513**

White		\$58,036
Black		\$41,572
Asian		\$44,409
Latino		\$55,339
Native		\$26,104
NHPI		n/a
Two or More		\$63,044
Other		\$49,375

RACE AND ETHNICITY (% OF POPULATION)

White		93.0%
Black		1.0%
Asian		2.0%
Latino		2.0%
Native		n/a
NHPI		n/a
Two or More		2.0%
Other		n/a

AGE (% OF THE POPULATION)

Under 18		19.0%
18 to 24		11.0%
25 to 44		23.0%
45 to 64		29.0%
65 and Over		19.0%

PEOPLE WITH A DISABILITY **14.0%**

PROSPERITY NOW COMMUNITY

Prosperity Now is committed to continuing our support of and partnerships with our movement of committed advocates and practitioners seeking to create a clear path to financial stability, wealth and prosperity. The Prosperity Now Community expands our reach, creates strong connections between those in our community and mobilizes advocates to create lasting social change.

The Prosperity Now Community facilitates learning, creates connections and inspires action to create and improve programs and policies that foster opportunity, especially for those who have not had it before. Our unwavering commitment to creating prosperity includes efforts on a wide range of issues, such as consumer protections, equity in the tax code, increasing affordable housing and removing barriers to saving and building wealth.

To Join the Community, visit prosperitynow.org/get-involved

COMMUNITY CHAMPIONS IN VERMONT

Capstone Community Action — Barre, VT

Champlain Valley Office of Economic Opportunity — Burlington, VT

ABOUT PROSPERITY NOW



Prosperity Now (formerly CFED) believes that everyone deserves a chance to prosper. Since 1979, we have helped make it possible for millions of people, especially people of color and those of limited incomes, to achieve financial security, stability and, ultimately, prosperity. We offer a unique combination of scalable practical solutions, in-depth research and proven policy solutions, all aimed at building wealth for those who need it most.