

# Financial Stability

## Background:

ALICE (Asset Limited, Income Constrained, Employed) families are the backbone of Florida’s economy. They pay taxes and provide services that are vital to local economies. When ALICE households earn or are able to keep more money, they can provide for the needs of their families. ALICE families are one unexpected financial need away from disaster. They are often unable to afford the basics such as food, transportation and healthcare while living on a survival budget and are unable to save for the future. As housing prices increase and wages have stagnated, Florida is reaching a critical point in its ability to provide stability and mobility for ALICE families.



Household Survival Budget, Broward County		
	SINGLE ADULT	2 ADULTS, 1 INFANT, 1 PRESCHOOLER
<b>Monthly Costs</b>		
Housing	\$764	\$1,263
Child Care	\$-	\$1,100
Food	\$165	\$547
Transportation	\$419	\$837
Health Care	\$133	\$506
Miscellaneous	\$173	\$469
Taxes	\$247	\$440
Monthly Total	\$1,901	\$5,162
<b>ANNUAL TOTAL</b>	<b>\$22,812</b>	<b>\$61,944</b>
<b>POVERTY ANNUAL TOTAL</b>	<b>\$11,770</b>	<b>\$24,250</b>

Source: ALICE Report (2017)

## Workforce Development

As Florida’s economy continues to focus on diversification of education and skillsets to remain competitive, we must continue to develop our workforce to fill identified gaps. Out of a total of 247,399 estimated vacancies reported by the nearly 54,000 Florida private-sector employers surveyed, 62,941 vacancies were reported to have skills gaps. Upgraded skills will help Florida’s workers be more competitive in the production of the goods and services demanded by state, national, and international economies.

## Workforce Housing

South Florida is the most rent-burdened region in the US. Broward County alone faces a deficit of more than 70,000 affordable rental units. As the affordable housing supply has declined sharply over the past decade, Florida must find avenues to increase the amount of affordable housing units. The Sadowski Trust provides solutions to affordable housing needs. However, from 2010 to 2018, there has been over an \$140 million difference between what Broward has sent to Tallahassee in documentary stamps and what has been received from the Sadowski Trust Fund allocation to Broward County and Broward municipalities. In total, \$2.2 billion has swept from the Sadowski Trust since 2001, which could have built 166,000 homes in Florida.



## Proposed Changes:

- **INCREASE** access to workforce housing and utilize the Sadowski Housing Trust only for its intended purpose.
- **EXPAND** education and skills that diversify workforce development programs to close the skills gap in Florida.