

Measuring Economic Security

The *Basic Economic Security Tables™ Index for Mississippi* measures the incomes and assets Mississippi workers and families require to achieve economic security over a lifetime and across generations. The Basic Economic Security Tables uses public data sources to measure the cost of making ends meet, expense by expense, in families' local communities. The Basic Economic Security Tables points to the importance of career paths that provide higher wages and employment-based benefits and to the importance of savings and assets that promote a family's short- and long-term economic security. The Mississippi Economic Policy Center (MEPC) and Wider Opportunities for Women (WOW) have partnered to develop this contemporary understanding of the local income needs for over 400 different family types.

Meeting Basic Expenses

Basic Economic Security Tables (Workers with Employment-based Benefits)	
Mississippi	
Monthly Expenses for: 2 Workers, 1 Preschooler, 1 Schoolchild	
Housing	\$518
Utilities	\$162
Food	\$712
Transportation	\$1,206
Child Care	\$549
Personal & Household Items	\$375
Health Care	\$497
Emergency Savings	\$148
Retirement Savings	\$68
Taxes	\$664
Tax Credits	-\$267
Monthly Total (per Worker)	\$2,316
Annual Total	\$55,584
Hourly Wage (per Worker)	\$13.16
Additional Asset Building Savings	
Children's Higher Education	\$48
Homeownership	\$57

The core Basic Economic Security Tables Index contains basic budget items essential to all workers' health and safety: housing, utilities, transportation, food, child care, taxes, and essential personal and household items. Economic security though also means having sufficient savings and assets to weather periods of financial difficulty and make investments to move up the economic ladder. The Basic Economic Security Tables calculate the minimum necessary emergency savings families need to deal with financial crises and the savings required for a secure retirement. WOW projects the future cost of retirement based on WOW's Elder Economic Security Standard Index. The Basic Economic Security Tables also calculates savings for a child's education and for homeownership, long considered foundations of the American Dream.

To further our understanding of worker expenses and income needs, the Basic Economic Security Tables also calculates separate income requirements for workers with and workers without access to employment-based benefits. Receipt of benefits—namely employer-sponsored health insurance, employment-based retirement plans, and unemployment insurance—can be critical to short- and long-term economic security, and can prevent workers from suffering marked declines in stability, or even impoverishment.

The figure to the left details the statewide average cost of each of these expenses for a family of four (two workers and two young children), with access to employment-based benefits.

Using the Basic Economic Security Tables in Mississippi

The tables can also help workers and families plan budgets, create savings strategies, and identify career paths that will allow them to build economic security. Similarly, the Building Economic Security Tables can help policy makers develop public policies and economic development strategies to help Mississippi families build economic security.

The figure to the right highlights occupations projected to see high job growth over the next seven years in Mississippi, and compares the average wages of these eight careers to the economic security wages of three family types. A limited number of jobs will allow hard-working families to achieve basic economic security, forcing them to find second or third jobs, pursue additional training or seek support through public assistance to meet their basic needs.

Armed with data, advocates and service providers can inform and influence the workers, families, policy makers and opinion leaders in the state to rethink what constitutes economic security and develop policies and programs that help hardworking families achieve that security.

Figure 7: Mississippi Basic Economic Security Tables vs. 2010 Average Wages of Selected Mississippi Occupations, 2011

