

BASIC ECONOMIC SECURITY TABLES FOR MISSISSIPPI

In the wake of the 2007 recession, many Mississippi families are still facing challenges as they try to move toward true economic security. *The Basic Economic Security Tables for Mississippi* redefine what it means for Mississippi's families to be economically secure in today's economy. The tables determine the income families need for basic necessities and for modest savings targets which insulate families from poverty and contribute to lifelong economic security.

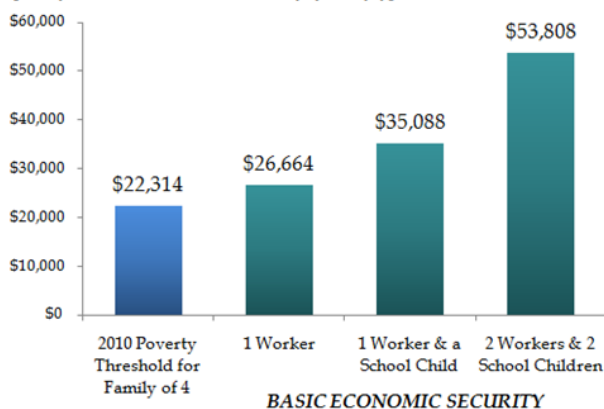
WHAT ARE THE BASIC ECONOMIC SECURITY TABLES?

The Basic Economic Security Tables Index is a conservative measure of basic needs and assets workers require for economic security throughout a lifetime and across generations. The tables vary by what county a family lives in and the size and type of the family. County fact sheets for all 82 counties are available on [MEPC's website](#). The tables update and build upon the *Mississippi Self-Sufficiency Standard* by including monthly savings targets.

WHAT EXPENSES AND SAVINGS ARE INCLUDED IN THE INDEX?

The Basic Economic Security Tables use public data sources to add up monthly basic expenses and savings for workers and their families. Basic expenses include housing, utilities, food, transportation, personal & household items, health care, and taxes & tax credits. Savings include savings for emergencies and retirement, with extra monthly targets for families that save for homeownership or their children's post-secondary education.

MISSISSIPPI FAMILIES NEED INCOME WELL ABOVE POVERTY LEVEL TO REACH ECONOMIC SECURITY
poverty level and basic economic security by family type,



BASIC ECONOMIC SECURITY IN MISSISSIPPI

Poverty data from 2010 revealed that 22.4% of Mississippians lived in households facing extreme economic vulnerability. However, the Basic Economic Security Tables underscore that many families across our state are earning wages below what they need to provide basic needs for their families and save for retirement and emergencies such as a job loss or large health care bill.

To reach basic economic security in Mississippi, 1 worker needs \$26,664 per year or \$12.63 per hour. Families with 2 workers and 2 school children need \$53,808 to provide basic needs for their families and save for their retirement and emergencies, more than double the Federal Poverty Level for a family of 4- \$22,314.¹

RECOMMENDATIONS: MOVING MORE MISSISSIPPI FAMILIES TO BASIC ECONOMIC SECURITY

- PURSUE SECTOR INITIATIVES TO ENHANCE CAREER PATHWAYS FOR IN DEMAND JOBS**
 Sector Initiatives are data driven, regional approaches to workforce development. By identifying jobs that are and will be in demand that pay wages leading to economic security, policy makers should work to enhance access to training that puts low-skilled adults on a career pathway.
- EXPAND CHILD CARE AND TRANSPORTATION SUPPORT FOR WORKING ADULTS IN TRAINING.**
 To move toward careers that provide basic economic security, thousands of adults will need to return to school for additional training. Returning to post-secondary training at a Mississippi community college costs a working parent more if he or she must pay for extra child care and transportation to and from school. Community Colleges need resources to offset the costs of child care and transportation for adults in training.
- PROMOTE PROGRAMS THAT ENHANCE ACCESS TO CAPITAL FOR MINORITY OWNED BUSINESSES AND BUSINESSES IN RURAL AREAS**
 Small business development creates wealth for business owners and jobs in communities. By expanding access to capital among historically underserved populations and communities, policymakers have the opportunities to build assets that can span generations while supporting the growth of local jobs.
- BROADEN THE USE OF THE MISSISSIPPI BASIC ECONOMIC SECURITY CALCULATOR.**
 High school students, adults interested in training and school counselors can use the Mississippi Basic Economic Security Calculator for lessons on budgeting and career planning. The [online calculator](#) compares what families need for economic security to the amount that different careers pay in their community. Lesson plans for teachers, worksheets and county fact sheets are available through MEPC and have been used in schools across the state.