



# STATE PROFILE MASSACHUSETTS



The *Assets & Opportunity Scorecard* is a comprehensive look at Americans' financial security today and their opportunities to create a more prosperous future. It assesses the 50 states and the District of Columbia on 130 outcome and policy measures, which describe how well residents are faring and what states are doing to help them build and protect assets. The *Scorecard* enables states to benchmark their outcomes and policies against other states in five issue areas: Financial Assets & Income, Businesses & Jobs, Housing & Homeownership, Health Care, and Education.

Outcome Rank **14**

**13** Policy Rank

## OUTCOME HIGHLIGHTS

## POLICY HIGHLIGHTS

**35%**

of Massachusetts households live in liquid asset poverty

**57%**

of Massachusetts credit users have prime credit

**16%**

of jobs in Massachusetts are low-wage jobs

**41%**

of adults in Massachusetts have at least a 4-year college degree



Has state eliminated TANF asset test?



Has state enacted an EITC?



Will state's minimum wage be at least \$10 by 2017 or indexed for inflation?



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

## ISSUE AREA RANKS

Financial Assets & Income		Businesses & Jobs		Housing & Homeownership		Health Care		Education	
OUTCOME RANK	POLICY RANK	OUTCOME RANK	POLICY RANK	OUTCOME RANK	POLICY RANK	OUTCOME RANK	POLICY RANK	OUTCOME RANK	POLICY RANK
15	6	19	6	48	20	4	7	3	23

## OUTCOME MEASURES

The *Scorecard* ranks 56 outcome measures from best to worst; #1 is the most desirable, #51 is the least desirable. Data for an additional 5 measures are published but not ranked due to insufficient data at the state level. Issue area ranks are calculated by averaging the ranks of measures within the issue area; overall ranks are calculated by averaging all of the outcome measures ranks. Grades are given on a curve: states ranked 1-10 get As, ranked 11-20 get Bs, ranked 21-36 get Cs, ranked 37-47 get Ds and those ranked 48-51 get Fs.

### Financial Assets & Income

ISSUE AREA RANK: 15

GRADE B

OUTCOME MEASURE	STATE DATA	US DATA	STATE RANK
Income Poverty Rate	12.2%	14.5%	17
Asset Poverty Rate	24.2%	25.4%	—
Liquid Asset Poverty Rate	35.3%	43.5%	8
Extreme Asset Poverty Rate	14.1%	17.0%	—
Net Worth	\$124,994	\$70,359	—
Income Inequality	5.6 x as high for top 20%	5 x as high for top 20%	48
Unbanked Households	5.8%	7.7%	21
Underbanked Households	17.2%	20.0%	13
Households with Savings Accounts	75.4%	68.8%	19
Consumers with Prime Credit	57.2%	48.9%	7
On-Time Payers	82.4%	79.2%	16
Access to Revolving Credit	75.2%	67.9%	5
Bankruptcy Rate (per 1,000 people)	1.5	2.9	9

### Businesses & Jobs

ISSUE AREA RANK: 19

GRADE B

OUTCOME MEASURE	STATE DATA	US DATA	STATE RANK
Microenterprise Ownership Rate	15.6%	16.6%	31
Small Business Ownership Rate	1.49%	1.38%	18
Business Ownership by Race	1.5 x as high for white workers	1.22 x as high for white workers	27
Business Ownership by Gender	1.6 x as high for men	1.3 x as high for men	51
Business Value by Race	2.6 x as high for white bus. owners	2.9 x as high for white bus. owners	22
Business Value by Gender	3.6 x as high for men	3 x as high for men	46
Business Creation Rate (per 1,000 workers)	9.6	9.3	23
Private Loans to Small Business	\$1,217	\$1,318	36
Unemployment Rate	4.9%	5.4%	20
Unemployment by Race	2.1 x as high for workers of color	1.7 x as high for workers of color	36
Underemployment Rate	9.8%	10.8%	20
Low-Wage Jobs	15.7%	25.6%	4
Average Annual Pay	\$59,742	\$51,364	2
Retirement Plan Participation	49.8%	45.8%	19
Employers Offering Health Insurance	59.0%	47.5%	3

## Housing &amp; Homeownership

ISSUE AREA RANK: 48

GRADE F

OUTCOME MEASURE	STATE DATA	US DATA	STATE RANK
Homeownership Rate	61.6%	63.1%	42
Homeownership by Race	2.2 x as high for white HHs	1.6 x as high for white HHs	49
Homeownership by Income	3 x as high for top 20%	2.2 x as high for top 20%	48
Homeownership by Gender	1.06x as high for single women	1.03x as high for single women	—
Homeownership by Family Structure	2.3 x higher for 2-parent HHs	1.9 x higher for 2-parent HHs	49
Foreclosure Rate	2.22%	2.09%	32
Delinquent Mortgage Loans	2.56%	1.86%	46
High-Cost Mortgage Loans	2.5%	7.1%	4
Affordability of Homes (value/income)	4.9 x higher than median income	3.4 x higher than median income	48
Housing Cost Burden - Homeowners	32.6%	30.8%	42
Housing Cost Burden - Renters	50.5%	51.8%	28

## Health Care

ISSUE AREA RANK: 4

GRADE A

OUTCOME MEASURE	STATE DATA	US DATA	STATE RANK
Uninsured Rate	3.8%	13.5%	1
Uninsured by Race	2.1 x as high for people of color	2 x as high for people of color	30
Uninsured by Income	4.3 x as high for poorest 20%	4.5 x as high for poorest 20%	28
Uninsured by Gender	1.7 x as high for men	1.2 x as high for men	50
Uninsured Low-Income Children	2.3%	8.2%	1
Employer-Provided Insurance Coverage	67.6%	57.6%	2
Employee Share of Premium	27.3%	27.1%	29
Forgoing Doctor Visit Due to Cost	8.3%	14.3%	2

## Education

ISSUE AREA RANK: 3

GRADE A

OUTCOME MEASURE	STATE DATA	US DATA	STATE RANK
Early Childhood Education Enrollment	58.7%	47.1%	4
Math Proficiency - 8th Grade	50.8%	32.1%	1
Reading Proficiency - 8th Grade	45.7%	34.3%	1
High School Graduation Rate	86.1%	82.3%	19
High School Degree	89.7%	86.9%	22
Two-Year College Degree	49.0%	38.2%	2
Four-Year College Degree	41.2%	30.1%	2
Four-Year Degree by Race	1.6 x higher for white adults	1.6 x higher for white adults	26
Four-Year Degree by Income	3.8 x as high for top 20%	4.5 x as high for top 20%	16
Four-Year Degree by Gender	1.05 x as high for women	1.01 x as high for women	—
Average College Graduate Debt	\$29,391	\$27,022	39
College Graduates with Debt	65%	61%	33
Student Loan Default Rate	6.4%	11.8%	1
Disconnected Youth	8.4%	13.8%	2

For a complete description of *Scorecard* measures and sources, including how the grades and ratings were assigned, go to <http://scorecard.cfed.org>.

— = "Not Available." Data or ranks are not available because insufficient or unreliable data exist for the state.

N.R. = "Not Ranked." These data are not ranked because the estimate or rank is too imprecise to say with confidence how the state compares to other states.

31 OF 69 POLICIES ADOPTED

## POLICY MEASURES

The *Scorecard* includes 69 policies organized into 44 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. States are ranked on the percentage of policies the state has adopted, both overall and within each issue area.

Financial Assets & Income	ISSUE AREA RANK: 6	12 OF 24 POLICIES ADOPTED
Asset Limits in Public Benefit Programs	✗	Has state eliminated TANF asset test?
	✓	Has state eliminated SNAP asset test?
	✓	Has state eliminated LIHEAP asset test?
Child and Child Care Tax Credits	✗	Has state enacted a CDCTC?
	✗	Has state enacted a refundable CTC?
Debt Collection Protections	✓	Does state adequately protect consumers' assets from debt collection?
	✗	Does state adequately protect consumers from abusive debt-buying practices?
Direct Deposit Access	✓	Does state remove barriers to direct deposit?
EITC State Funding	✓	Has state enacted an EITC?
	✓	Is credit refundable?
	✓	Is credit at least 15% of federal EITC?
Individual Development Accounts	✗	Does state provide funding for IDAs?
Predatory Debt Settlement Protections	✓	Does state prohibit or meaningfully limit abusive debt settlement practices?
Prize-Linked Savings	✗	Does state allow for prize-linked savings?
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 Savings	✗	Does state run an auto-Individual Retirement Account program?
Statewide Financial Access Programs	✗	Is there a statewide program to expand financial product access to underserved customers?
Tax Fairness	✓	Does state have an income tax?
	✗	Is state's effective state tax rate for bottom 20% of earners lower than for top 1% of earners?
Tax Prep Regulations	✗	Does state regulate paid tax preparers?
	✗	Does state prohibit add-on fees for refund anticipation checks?
Unemployment Comp. Using Prepaid Cards	✓	Does state offer a quality unemployment prepaid card with few fees?
Businesses & Jobs	ISSUE AREA RANK: 6	5 OF 10 POLICIES ADOPTED
Microbusiness Support	✓	Does state use federal CDBG funding to support low-income entrepreneurs and microbusiness development?
	✗	Does state use federal TANF or WIA funding to support low-income entrepreneurs and microbusiness development?
Minimum Wage	✓	Will state's minimum wage be at least \$10 by 2017 or 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?
Unemployment Benefits	✗	Is state's average weekly benefit at least 50% of state's average weekly wage?
	✓	Has state expanded eligibility for unemployment benefits?
Unemployed Entrepreneur Support	✗	Has state implemented a Self-Employment Assistance program?
Workforce Development - Sector Partnerships	✓	Does state support sector partnerships by providing either funding, technical assistance or promoting program initiatives?

## Housing & Homeownership

**ISSUE AREA RANK: 20**
**6 OF 13 POLICIES ADOPTED**

<b>Foreclosure Regulations</b>	<input type="checkbox"/>	Are foreclosures reviewed in presence of neutral third party?
	<input checked="" type="checkbox"/>	Does state regulate mortgage servicers?
	<input checked="" type="checkbox"/>	Does state provide downpayment assistance through grants, second mortgages or resources financed with premium bonds?
<b>First-Time Homebuyer Assistance</b>	<input type="checkbox"/>	Does state offer direct lending programs to first-time homebuyers?
	<input type="checkbox"/>	Does state fund homeownership counseling?
<b>Housing Trust Funds</b>	<input checked="" type="checkbox"/>	Does state have a statewide housing trust fund in place?
<b>Protection from Discrimination for Low-Income Renters</b>	<input checked="" type="checkbox"/>	Does state protect Section 8 voucher-holders from discrimination in the housing market?
<b>Post-Foreclosure Protections</b>	<input type="checkbox"/>	Has state abolished or limited deficiency judgments?
<b>Property Tax Relief</b>	<input type="checkbox"/>	Does the state provide property tax relief via a well-targeted circuit breaker?
<b>Redeveloping Foreclosed Properties</b>	<input type="checkbox"/>	Has state enacted comprehensive legislation to enable land banking?
<b>Resident Ownership, Titling and Zoning of Manufactured Homes</b>	<input checked="" type="checkbox"/>	Does state encourage resident ownership of manufactured home communities via an effective pre-sale notice, tax incentive or both?
	<input type="checkbox"/>	Does state's titling or zoning laws treat manufactured homes the same as site-built homes?
<b>Tenant Protections from Foreclosure</b>	<input checked="" type="checkbox"/>	Does state provide foreclosure protections for tenants?

## Health Care

**ISSUE AREA RANK: 7**
**2 OF 4 POLICIES ADOPTED**

<b>Limitations on Hospital Charges, Billing and Collections</b>	<input checked="" type="checkbox"/>	Does state limit hospital charges, billing or collections?
<b>Medicaid Expansion</b>	<input checked="" type="checkbox"/>	Has state expanded Medicaid to at least 138% or more of federal poverty level?
<b>Simplified Procedures for CHIP Enrollment and Renewal</b>	<input type="checkbox"/>	Has state simplified procedures for CHIP enrollment and renewal?
<b>Simplified Procedures for Medicaid Enrollment</b>	<input type="checkbox"/>	Has state simplified procedures for Medicaid enrollment?

## Education

**ISSUE AREA RANK: 23**
**6 OF 18 POLICIES ADOPTED**

	<input type="checkbox"/>	Does state minimize barriers to saving? (must offer both to receive credit)
<b>College Savings Incentives</b>	<input type="checkbox"/>	Does state provide a tax credit for college savings?
	<input type="checkbox"/>	Does state provide a deposit or match into a college savings account?
	<input type="checkbox"/>	Is state's college savings deposit or match universal?
<b>Early Education Access</b>	<input type="checkbox"/>	Does state provide sufficient funding for a high-quality pre-K program?
	<input type="checkbox"/>	Does state's pre-K program meet adequate quality standards?
<b>Financial Aid for Postsecondary Education</b>	<input type="checkbox"/>	Is state funding for financial aid above national average of \$715 per undergraduate?
	<input checked="" type="checkbox"/>	Is state financial aid targeted to high-need students?
<b>Full-Day Kindergarten</b>	<input type="checkbox"/>	Does state require districts to offer full-day kindergarten?
<b>Financial Education in Schools</b>	<input type="checkbox"/>	Does state require students to take a high school course that includes personal finance or to be tested on personal finance?
<b>For-Profit School Regulation</b>	<input type="checkbox"/>	Does state compensate students if a for-profit school closes or commits fraud?
	<input type="checkbox"/>	Does state regulate for-profit schools that operate exclusively online?
<b>Head Start State Funding</b>	<input checked="" type="checkbox"/>	Does state provide a supplemental Head Start grant?
<b>In-State Tuition for Undocumented Students</b>	<input type="checkbox"/>	Does state extend in-state tuition to undocumented students?
<b>K-12 Education Funding and Quality</b>	<input checked="" type="checkbox"/>	Is per-pupil education spending greater than U.S. average of \$10,700?
	<input checked="" type="checkbox"/>	Does state have strong teacher evaluation & retention systems? (2 of 3 for credit)
<b>Postsecondary Education Funding</b>	<input checked="" type="checkbox"/>	Does state allocate 10% or more of its budget to public colleges & universities?
<b>Workforce Development</b>	<input checked="" type="checkbox"/>	Does state allocate adequate WIA funding for workforce training?



## CONNECT TO OTHERS WORKING TO IMPROVE OUTCOMES FOR FAMILIES

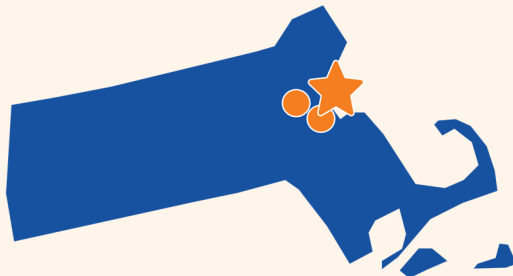
Across the country, advocates, service providers and others in the assets field are working to improve the financial security of families by strengthening policies and programs. The Assets & Opportunity Network leverages the combined experience, power and potential of these stakeholders to speed up the diffusion of innovative financial security and asset-building strategies and to create an effective constituency that can advocate for policies that expand economic opportunity.

The Network is guided by a nationally-representative Network Steering Committee and convened locally by Network State, Local and Native Leaders, many of which host statewide or local asset coalitions. More than 1,800 General Members are committed to collective action to create social change.

The Assets & Opportunity Network connects and engages the assets field to foster learning via a virtual infrastructure and in-person events and spreads knowledge of innovative and effective approaches to service delivery through learning groups, webinars, workshops and regular updates on policy and practice. To build advocacy capacity, the Network creates opportunities for members to participate in the policy process. The Network also builds the communications capacity of members to raise awareness of asset issues with the media, policymakers and allies, and expands resources available to the assets field through funder education and fundraising capacity-building for members.

To join the Assets & Opportunity Network, visit <http://assetsandopportunity.org/network>

### ASSETS & OPPORTUNITY NETWORK LEADERS IN MASSACHUSETTS



#### NETWORK STATE LEADER

- ★ [The Midas Collaborative](#) \*  
Massachusetts

#### NETWORK LOCAL LEADERS

- [Cambridge Economic Opportunity Committee, Inc](#)  
Cambridge, MA
- [United Way of Massachusetts Bay and Merrimack Valley](#) \*  
Boston, MA

\* Network Convening Leader

To connect with the Network Leaders in your area, visit <http://assetsandopportunity.org/network/states/massachusetts/>.



### ABOUT CFED

CFED's work makes it possible for millions of people to achieve financial security and contribute to an opportunity economy. We scale innovative practical solutions that empower low- and moderate-income people to build wealth. We drive responsive policy change at all levels of government. We support the efforts of community leaders across the country to advance economic opportunity for all. Established in 1979 as the Corporation for Enterprise Development, CFED works nationally and internationally through its offices in Washington, D.C.; Durham, North Carolina, and San Francisco, California.