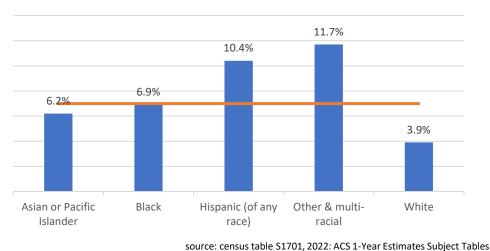
CCFP RFP I TAC Tool: Financial Stability

Outcome Statement: To have the ability to possess and maintain sufficient income to consistently meet their basic needs – with no or minimal financial assistance or subsidies from private or public organizations.

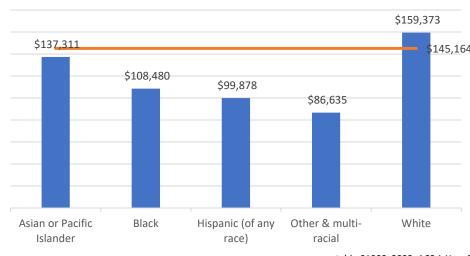
The percent of Fairfax County residents below poverty line according to the <u>Small Area Income and Poverty Estimates</u> (SAIPE) from the Census Bureau hovers at about 7% (79,572 individuals), up from 6% in 2019. The <u>Federal Poverty Level</u> (FPL) for an individual is about \$12,880 and \$26,500 for a family of 4.

The overall poverty rate is 7%, though this is not evenly distributed across our community



Fairfax County has a high cost of living. According to MIT's Living Wage Calculator, people working in low-wage jobs lack the income to cover basic living expenses like food, child care, transportation, etc. The <u>Living Wage Calculator</u> estimates that an individual would need to earn about \$46,644, and a household with 2 working adults and 2 children would need an income of about \$130,431 to meet basic living expenses, which is about 5 times higher than the FPL. According to the <u>2022 ACS 1-year estimate</u>, the median household income in Fairfax County was \$145,164. Only white households reported higher earnings.

Household incomes by race



source: census table S1903, 2022: ACS 1-Year Estimates Subject Tables