

WHY FINANCIAL LITERACY

MATTERS IN SOUTH CAROLINA



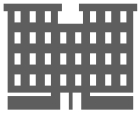
SC Ranks 7th in Home Foreclosures.

1 in every 5,331 homes went into foreclosure in 2021



SC Ranks 5th in the nation for Student Loan Debt.

Average debt of \$36,574, 60% of SC Residents have student loans, 15% are in default.



SC has a 25.7% eviction rate - the highest in the nation.



SC has one of the highest debt-to-income ratios in the country.

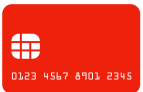
SC = 1.89 - 2.13. US = 1.51 (Q2 2020)

WHY FINANCIAL LITERACY MATTERS

IN BERKELEY COUNTY



Berkeley County's Eviction rate of 14.2% ranks 3rd highest in the state, among highest in the nation.



Berkeley County's Debt-to-Income ratio is 2.63 - 3.46 - among the highest in SC

There are four other counties in this ratio in SC: Beaufort, Horry, Jasper, Lancaster, and McCormick.



10% of Beaufort County Workforce earns less than \$19,000 Annually.

This represents the third highest employment category in the county.



Why Financial Literacy Matters to South Carolina United Ways

United Ways across South Carolina support hard-working families and individuals who find themselves financial crisis. Although the reasons are many, a lack of understanding of basic financial concepts - like credit and interest rates - impact decisions that can have detrimental impacts on long-term financial stability.

We believe one of the greatest tools we can create for our state's economic prosperity and our future workforce is the ability to understand and navigate their financial futures. That is why we are asking members of the General Assembly to support legislation that will include defined credit hours and a graduation requirement for financial literacy coursework.

Through this work, we strive for every South Carolinian to thrive and succeed.

Below is a list of key financial literacy concepts our work informs us many people lack knowledge.

Key Areas of Financial Literacy Education:

Loans and Credit

Interest Rates

Basic Budgeting

Balancing Personal Finances - Money Management

Insurance Policies

Technology & Money Management Tools

