HELPING ARKANSANS BUILD ASSETS

RECOMMENDATIONS FOR A BRIGHTER FUTURE

ARKANSAS ADVOCATES FOR CHILDREN & FAMILIES

August 2016

Arkansas Advocates for Children and Families

Central Arkansas Office:
Union Station
1400 W. Markham St., Suite 306
Little Rock, AR 72201
(501) 371-9678

Northwest Arkansas Office:
614 E. Emma Avenue, Suite 235
Springdale, AR 72764
(479) 927-9800

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by Eleanor Wheeler, Senior Policy Analyst
Arkansas Advocates for Children and Families
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INVESTING IN WORKING FAMILIES

Helping working families grow their assets will build a stronger middle class and a healthier economy, which benefits us all. However, many Arkansans lack the resources and opportunities to accumulate assets. When low- and middle-income workers gain assets, they also help their families move toward long-term goals like homeownership, education, and entrepreneurship. When a family has a good amount of savings or assets, their kids are more likely to move into a higher income bracket than their parents[1], perform well in school, and avoid teen pregnancy.[2] In fact, assets and wealth are linked to virtually every conceivable aspect of someone's life.[3]

Arkansas needs to focus on helping struggling families build assets so that they can move up the income ladder and improve our overall economy. Arkansans have many unique barriers to asset building that inhibit even moderate-income families. We are severely underbanked, have low-paying jobs, and have limited asset-building tools available. Fortunately there are policy options to help break down these barriers to building assets. Assets can be monetary savings, stocks, and durable property like a home or business. Assets can also be a non-monetary possession like an education or citizenship. Access to asset-building tools and economic opportunities that are widely available to middle- and upper-income Arkansans are far more limited for low-income people and minority groups. That leaves an unequal distribution of assets between different genders, races, and incomes. Minority groups, women, and low-wage workers are far less likely to have assets in Arkansas. This didn't happen by chance. Current and previous policy decisions have helped create these statistics, and smart policy choices in the future can make a powerful difference.

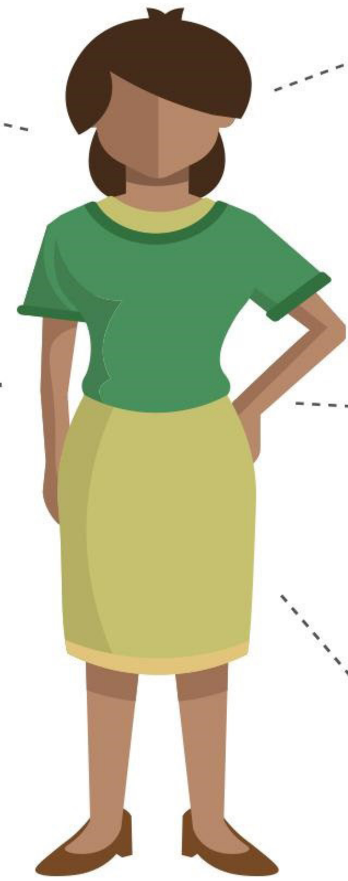
WHO IS A STRUGGLER IN ARKANSAS?

Arkansas has a long history of poverty, but even families living above federal poverty levels frequently struggle to make ends meet. These "struggler" wages are above minimum wage, but still too low for families to reach financial stability. Helping this group build assets is essential to creating a strong middle class, encouraging entrepreneurship, and building a competitive workforce. But who is a struggler in Arkansas?

- **Strugglers don't live in poverty, but still don't make enough to get ahead.** The federal poverty line for a family of four is only $23,850 a year. This is not even close to what families need to make ends meet. A new budget calculator from the Economic Policy Institute estimates that a typical family of four in rural areas of Arkansas needs over twice that ($60,000) to provide for all of their basic needs. That number is even higher in more urban parts of the state.
- **Strugglers don't have enough savings for emergencies.** It isn't just families in poverty who are unable to save for a rainy day. About 22 percent of Arkansas families with children live in poverty, but a far higher percentage of adults in our state (more than half) don't have enough savings to go three months without income.
- **Strugglers work, but are often unable to save to buy a home.** Typically, women and minority groups are less likely to be able to afford a down payment. Home ownership rates in Arkansas are 1.6 times as high for whites in Arkansas as for minorities, two times as high for the top 20 percent, and slightly higher for single men than for single women.[4]
- **Many strugglers don't have a bank account at all.** Arkansans are the least likely in the nation to have savings accounts. Only about half of Arkansans have a savings account.
- **Strugglers are less likely to be entrepreneurs.** Starting a business takes money, a good credit score, and access to financial institutions that most strugglers don't have. Minorities and women are much less likely to own businesses in Arkansas. Men own businesses in Arkansas at 1.3 times the rate as women. Similarly, white people own businesses at 1.3 times the rate of minorities (which is higher than the difference at the national level).[5,6]
- **Strugglers don't have significant assets.** Most of the asset wealth in Arkansas is, not surprisingly, concentrated in the top income groups. Taxes on capital

Who are the STRUGGLERS in Arkansas?

"Strugglers" work at jobs where they earn more than the poverty line, but still lack the resources and opportunities to accumulate assets. Women and minority groups in Arkansas are more likely to be strugglers.



Rents a home

Home ownership rates are 1.6 times higher for whites in Arkansas than minorities, and slightly higher for men than women.

Works but can't get ahead

Strugglers work hard, but they don't earn enough to get ahead.

No bank account

Arkansans are the least likely in the nation to have savings accounts. Only about half of Arkansans have a savings account.

No rainy day savings

If they lose their jobs, most Arkansans don't have enough savings to stay above the poverty line for even three months.

Limited assets

Our tax system is structured so that you get to keep more of your earnings if you are already have significant assets.

Less likely to be an entrepreneur

Most strugglers don't have the assets to start a business. Men are 1.3 times as likely to own a business in Arkansas. Similarly, white people own businesses at 1.3 times the rate of minorities.

gains are much lower than on income earned from an employer, so most of those low-tax earnings are enjoyed by the wealthiest in our state. Our tax system is structured so that you get to keep more of your earnings if you are already very wealthy.

WHY IS IT DIFFICULT FOR WORKERS TO GET AHEAD IN ARKANSAS?

Overall, the economic opportunity outcomes in Arkansas are low; we were recently ranked 39th in the nation for financial security and economic opportunity by the Corporation for Enterprise Development (CFED).[7] The report also found that if our state performed as well as the best state, we would have over 100,000 fewer income-poor households. Here is a closer look at why it is so hard for many of our families to get ahead.

ARKANSAS HAS LOW-WAGE JOBS.

- **Many Arkansans work at jobs that pay them just enough to make ends meet, but not enough to build assets and savings.** A new report from the Winthrop Rockefeller Foundation shows that nearly 70 percent of the jobs in Arkansas require a high school diploma or less and typically pay the lowest wages.[8] Our state is projected to add 148,000 jobs by 2023, but unfortunately, most of those jobs are expected to also be low-paying jobs that don't require more than a high school education.
- **The challenges of working in a low-wage state are even more dramatic for women and minorities.** Men in Arkansas make 1.44 times as much as women.[9] The median wage for men in our state is about $2 an hour (or $4,000 a year) higher than for women. That gap was twice as big in 1995. If wages continue to grow at the same rate as they have since 1995, it will take until 2030 for men and women to earn the same median wage. Unfortunately, the earnings gap between white workers and minority groups in Arkansas has been, and remains, much larger than the gender wage gap. African-American workers make a median wage that is about $4 an hour (or $8,000 a year) less than white workers. That gap has been about the same in Arkansas for the past 20 years.[10]
- **Even though our economy is improving, many Arkansans are stuck in these types of low-paying jobs because most of the economic gains are going to the wealthiest in our state.** Since the recession, the wealthiest 1 percent in Arkansas has seen huge gains (their income grew by 29 percent). The other 99 percent of workers in our state saw a mere 1.2 percent income growth. A broader look at the last several decades tells a similar story about increasing income inequality in Arkansas: the top 1 percent has enjoyed an income growth of an impressive 158 percent from 1979 to 2012. The rest of the population in Arkansas had incomes grow by just a tenth of that rate: 5.8 percent.[11]
- **To turn this around, we need to improve the quality of the jobs in our state and increase the number of skilled and educated workers to fill those jobs.[12]** Frequently, the few high-paying jobs available in Arkansas remain open because we don't have workers with the appropriate training and skills to fill them. We currently lack the framework — fully funded pre-K, a competitive education system, paid maternity leave, effective wage theft protections, and strong unemployment support — that helps people get good jobs and move up the income ladder.

ARKANSAS HAS A TAX SYSTEM THAT HURTS WORKING FAMILIES.

- **Everyone pays taxes in Arkansas, but middle- and low-income workers pay a much higher share of their income to taxes than the rich.** This makes the road to financial success that much steeper for people who have modest incomes. If you add up all state and local taxes in Arkansas (think income tax, property tax, sales tax, as well as registrations and other fees), the portion of a family's paycheck that goes to all of those taxes is twice as high if you earn a middle-income or lower wage compared to those in the top 1 percent.[13] Our state and local tax system asks middle-income families (with incomes ranging from $28,000-$47,000 a year) to pay 11.4 cents in state and local taxes for every dollar they earn. In contrast, the top one percent of earners (who make over about $350,000 a year) pays less than 6 cents on the dollar.
- **Recent changes to our tax system have done little to help working families.** A $100 million tax cut package in 2015 completely left out the bottom 20 percent of workers. Also, those who profit from assets like the stock market are taxed at a much lower rate than people who earn income from working. Arkansas recently reinstated a 50-percent tax break on capital gains (profit from assets) and a tax exemption on all capital gains income that exceeds $10 million. Scaling back taxes on capital gains income helps wealthy Arkansans almost exclusively, as 75 percent of the benefits of the capital gains tax cut will go to the top 1 percent. A 50-percent capital gains tax cut saves someone in the top 1 percent of Arkansas earners about $4,200 a year. That same tax cut saves the typical middle-income Arkansan only about $2 a year.

ARKANSANS ARE UNLIKELY TO HAVE CHECKING OR SAVINGS ACCOUNTS.

- **Households in Arkansas are the least likely in the nation to have savings accounts — a basic foundation for building wealth.** Just half of Arkansans have a savings account, and 12 percent don't even have a checking account. Being "unbanked" means many Arkansans also do not have enough funds to make it through tough times. About half of the people in our state don't have enough money to stay above the poverty line if they lose their income for three months (this is classified as "liquid asset poverty").[14]

ARKANSAS IS THE WORST IN OUR REGION FOR ACCESS TO CREDIT.

- **Poor credit can prevent families from finding housing, getting a mortgage or a car loan, or starting a business.** Poor credit can even prevent someone from getting hired because many employers check credit scores as a condition of employment. It is very difficult to build yourself out of a bad credit score if that score also prevents you from landing a quality job or finding a place to live. Arkansas is well above the national average for subprime credit scores.
- **We are in the 10 worst states for the number of residents who have prime credit and for our rate of bankruptcy.[15]** Too many households (11 percent) still use expensive, "high-risk" forms of credit that can end up trapping them in a cycle of fees.[16] Arkansans are also more likely to have subprime credit scores compared to the nation as a whole. Thirty-four percent of U.S. adults are subprime; in Arkansas it is 40 percent.[17] Credit and asset building helps local economies grow by allowing entrepreneurs to get started. Banks provide about 40 percent of the startup capital for a typical new business.[18]

STILL, ARKANSAS HAS MADE PROGRESS.

Good policy works. We have come a long way in improving the asset-building environment for Arkansans, though we still have a long way to go. Here are just some of the important improvements Arkansas has made:

CREATED CHILD SAVINGS ACCOUNTS (ARKANSAS 529 GIFT PLAN):

Arkansas participates in a program that helps parents and grandparents save for college tuition for their kids and grandkids. This tax-deductible plan reduces student loan debt and increases wealth and assets for future generations. The 529 GIFT plan is available to everyone, but a matching program called "Aspiring Scholars" allows low-to-middle-income families to receive matching funds for their children's college savings. A report by Southern Bancorp says that the Aspiring Scholars program's main purpose is to "provide an incentive, in the form of a savings, for low- and moderate-income families to save for their children's college education using the gift College Investment Plan (the Arkansas 529 college savings plan) ... The maximum matching grant amount is $500 per participant per year for up to five years (a total of $2,500 in match money)."[20]

The biggest problem with these child savings account programs in Arkansas is that they are underused. In 2013, Southern Bancorp commissioned a survey that shed some light on why only 4 percent of children in Arkansas and Mississippi have a 529 plan. They found that many people don't know about the plans because of low marketing budgets, barriers to enrollment that prevent people from getting involved, and the perception many people have that they are unable to save.[21]

PASSED THE REFUND ANTICIPATION LOAN ACT:

In 2009, the Arkansas legislature passed the Refund Anticipation Loan Act, which makes it harder for lenders to profit from deceptive loans. This act requires creditors to clearly post fees about Refund Anticipation Loans (RALs) and Refund Anticipation Checks (RACs). The act also requires lenders to tell tax filers that they can get their refund in a few weeks without paying any extra fees or taking out a loan.[22] Filers are more likely to understand and avoid refund anticipation costs because of this law. Early payment options are less popular now than in 2005, but unfortunately about half of Earned Income Tax Credit (EITC) filers still choose them.

REMAINING PROBLEMS WITH TAX REFUNDS

When you file your tax return, you have a few options for getting your refund. Typically, the best option is free; just wait a couple of weeks for a direct payment from the IRS. Some tax care providers offer alternatives that take advantage of struggling families who are in a hurry to pay off bills. High-interest RALs offer fast money at high risk and are similar in concept to predatory payday advance loans. If the borrower's tax return comes in lower than expected, they could end up facing a debt with sky-high interest rates. Major U.S. banks stopped offering the RAL option in 2013. Unfortunately, RACs soon replaced the RAL. RACs are not refund loans, so you don't get your money right away, but you do get to put off any tax preparation fees until your refund comes in. The problem with RACs is that they are often riddled with "junk fees" and charge outrageous interest rates.[23] Many filers don't know they could avoid these costs by depositing their refund into a prepaid card or an existing bank account.[24] These unfair practices target workers who need this money the most, and who use this method to defer tax preparation fees at triple-digit interest rates.[25]

OUTLAWED PREDATORY LENDING:

Arkansas is one of only 15 states that have succeeded in outlawing payday lenders. These lenders typically charge outrageous fees (interest rates of 400 percent or more) and prey upon the most economically vulnerable workers. Those who can't pay off payday loans right away typically end up paying a fee every few weeks to extend the loan. Those fees can add up to thousands of dollars over time, even for a loan of just a few hundred dollars. Prior to 2009, Arkansas had 275 payday lenders; since 2009 we have had zero. This is a blessing for families who no longer have their lives torn apart by an endless cycle of fees from payday lenders.[26]

Similarly, Arkansas has also banned predatory debt settlement companies and unnecessary add-on fees from tax preparers. Debt settlement companies claim to work on behalf of the consumer to reduce debt and negotiate with creditors, but they charge steep fees and use deceptive practices that often leave families worse off than before. These changes primarily protect low-income and financially vulnerable families.

CREATED INDIVIDUAL DEVELOPMENT ACCOUNTS (IDAs):

Arkansas has an IDA program that encourages low-income people to save for specific purposes by offering matching dollars. Funds are matched at a 3-to-1 ratio. If a participant makes savings deposits totaling $667, they will get an extra $1,333, for a total of $2,000.

Participants also do financial education training, and must use the savings for a specific purpose, like higher education or the down payment on a house. According to the Center for Economic Development, Arkansas authorized $1.7 million for IDAs in 2015.

Marcia Shobe, a professor and director of the University of Arkansas School of Social Work says, "What has excited us about the IDAs is that there is a program that provides a match for savings to low- and moderate-income individuals in order to buy a house, or go to school, or start or expand your own business. These are the same tax incentives that are offered to moderate- and upper-income Americans in the U.S. tax code. So IDAs offer the same things to the lower- and moderate-income."[27]

EXPANDED THE PRIVATE OPTION HEALTH INSURANCE PROGRAM:

The Private Option has dramatically increased the rate of insured adults and children in Arkansas. Because health and wealth are inextricably linked, this is an important step in protecting the assets of Arkansans. Health issues can lead to money problems. Chronic health conditions can be expensive, and they frequently take a big bite out of working-class budgets. In fact, medical costs are the leading cause of bankruptcy in the U.S. Those financial problems can also lead to more health issues. Research shows that financial stress limits people's abilities to lead healthy lifestyles, and is connected with outcomes like diabetes and heart disease.[28]

BANKS STEPPED UP:

Organizations like Southern Bancorp provide specific programs that allow Arkansans to build their credit. The Credit Builder CD loans consumers $500 or $1,000 toward a Certificate of Deposit (CD). They can then gradually pay off the loan, and receive the full value of the CD plus interest at the end. This process of taking out and paying off a loan helps build good credit.[29]

ALLOWED PRIZE-LINKED SAVINGS:

Arkansas passed legislation in 2015 that allows financial institutions to offer special raffle promotions to encourage savings. This new "prize-linked savings" option is open to anyone. If you save a little cash (and don't withdraw it), you are entered to win a prize. If you don't win, you still get to keep all of your money. Some call it a "no-lose lottery," and it has been a game changer for low-income families in states like Michigan and Nebraska. However, it is up to banks and credit unions to get the ball rolling, and few in Arkansas have taken the initiative.

PROVIDED CHILD CARE TAX CREDITS:

Arkansas has a tax credit that allows some families with children to get help with the cost of raising children. This is an important program for many families, but it is not fully refundable.[30] Restrictions on the program mean that the credit is only refundable for children under age six at approved childcare facilities.[31]

Louisiana is a great example of a neighboring state that is pumping millions of dollars into increased quality child care with child care tax credits.[32] Since the program started in 2008, more child care centers are participating in the state's rating system, more centers are scoring high on that rating scale, and more low-income children are enrolled in the higher-ranked centers.

OFFERED LOW-FEE UNEMPLOYMENT INSURANCE PREPAID CARDS:

Arkansas allows families to have access to their unemployment benefits through a prepaid card. This gives vulnerable families easy access to government assistance even if they don't have a checking account.

NEXT STEPS: ARKANSAS POLICY OPTIONS

CREATE A TAX SYSTEM THAT WORKS FOR EVERYONE.

- **Earned Income Tax Credits:** An Arkansas EITC would supplement the successful federal version, which encourages work and helps financially vulnerable families across the nation make ends meet with credits at tax time. The credits are usually spent on catching up on bills, furthering education, or providing essentials for kids, like school clothes. A state EITC would be a powerful new anti-poverty and tax fairness tool in Arkansas, one that has proven to be incredibly successful in other states. A basic 5 percent EITC would cost $40 million and help thousands of Arkansans move permanently out of poverty. The EITC helps to chip away at the major inequities in our tax structure, but it by no means allows working families to receive more than they pay in. Even with a very generous 50 percent EITC[33] in Arkansas, the top 1 percent of earners would still pay the lowest tax rate as a share of their income compared to all other income groups.

  EITC programs also have strong support from members of the business community, who know that customers with access to tax credits are better able to stay up-to-date on their bills and more likely to spend money at local businesses.[34]
- **Child Tax Credits:** Similar to the state EITC, a refundable state Child Tax Credit (CTC) would do a lot to reduce the tax burden of working Arkansans. For families with children, the federal EITC and CTC combination is our most powerful anti-poverty tool. The federal version of these two credits lifted an average of 113,000 Arkansans — including 59,000 children — out of poverty each year from 2010 to 2012.[35]

BUILD AND PROTECT COMPETITIVE WAGES.

- **Better protection against wage theft:** Some employers take advantage of hard-working families in Arkansas by paying less than the minimum wage, requiring "off-the-clock" work, stealing tips, not paying overtime, refusing final paychecks, unfairly classifying their workers as independent contractors, or not paying their workers at all. This type of fraud is known as "wage theft," and Arkansas isn't doing as much as other states to prevent it. Unlike 38 other states, Arkansas doesn't require pay stubs, which deter wage theft by allowing employees to keep track of their earnings and dispute any errors. Arkansas also lacks strong anti-retaliation laws and reasonable penalties for employers who are caught skimming off the top. Currently, Arkansas employers are only penalized if the theft is shown to be "intentional," and the penalty can be as low as $50.
- **Invest in current and future wages with pre-K:** Quality, affordable pre-K helps moms stay at work and build their careers. It also helps kids have better health, social, and economic outcomes. Unfortunately, Arkansas pre-K programs haven't seen a permanent funding increase since 2008. We need to invest in the quality of our program to see the substantial educational, social, and emotional gains.[36]

PROTECT SMALL ASSETS.

- **Limit asset rules around eligibility for public programs:** Many asset limit rules discourage low-income families from building savings. Arkansas still has asset eligibility requirements for federally funded programs like cash assistance through TANF, SNAP (food stamps), and utility assistance programs. Those asset tests mean that if you have just a few thousand dollars in savings, you would be ineligible for help from these programs. This leaves families unable to save for emergencies such as a leaky roof or car repair, which means it's almost impossible to set aside the assets they need to build their own path out of poverty.[37]

- **Protect against unreasonable debt collection:** Arkansans are vulnerable to abusive debt collection practices because most major assets are not protected from collectors. Only homes (not cars or bank accounts) are protected from abusive debt collectors in Arkansas.[38]

IMPROVE FINANCIAL SERVICES ACCESS FOR ALL ARKANSANS.

- **Provide 401(k) alternatives:** Many workers do not save for retirement because they do not have access to a 401(k). Retirement savings is a key part of financial security during later years. Arkansas can facilitate a voluntary savings plan similar to a college 529 that would allow these workers to prepare for retirement.
- **Provide statewide financial access programs:** Because so many Arkansans do not use savings or checking accounts, we need a statewide financial institution that would encourage people to use banks for the first time. Programs like "Bank On" in Memphis are a great example of public and private partnerships that encourage healthy financial habits.[39]

PROTECT FUTURE HOMEOWNERS.

- **Improve landlord laws:** Many people see home ownership as the ultimate asset goal, but the landlord tenant laws in Arkansas make it very difficult for renting families to get ahead. Although Arkansas has relatively affordable housing, it is actually one of the worst places to be a renter. About a third of Arkansans rent, and the poorest of them often find themselves trapped in an expensive cycle of evictions and unsafe housing. We are the only state that both allows people to be criminally convicted for not paying rent, and does not have a "warranty of habitability" on housing. This means that if your floor rots out, or you have a rat infestation, the landlord has no legal obligation to fix those problems. In fact, if you stop paying rent, you can be arrested. If you are just one day late, you can be evicted. In all but a few counties in Arkansas, you have to pay fines and fees, as well as whatever your landlord claims that you owe in rent before you can get your right to trial.

  The housing cost burden is also much higher for people who rent (typically lower-income households with fewer assets) than for people who own homes in Arkansas. Renters in our state are nearly twice as likely to spend 30 percent or more of their income on rent and utilities.[40]

  This leads to many families moving frequently or encountering legal trouble for not paying rent on time for barely habitable residences. Many families and children in our state cannot afford to move, and therefore live in unsafe housing. This type of sub-standard housing has been linked to poor health. All of those situations are costly and burdensome to the renting family. Improved landlord laws would reduce the financial and emotional burden that those families face, and would improve their chances of building toward home ownership.[41]

NOTES:

1) http://www.heritage.org/research/reports/2013/05/boosting-economic-mobility-through-prize-linked-savings
2) http://www.aecf.org/resources/investing-in-tomorrow-helping-families-build-savings-and-assets/ .
3) http://www.strongfinancialfuture.org
4) http://scorecard.assetsandopportunity.org/latest/state/ar
5) http://scorecard.assetsandopportunity.org/latest/state/ar
6) http://scorecard.assetsandopportunity.org/latest/measure/liquid-asset-poverty-rate
7) http://scorecard.assetsandopportunity.org/latest/measure/overall-and-issue-area-outcome-ranks
8) http://www.wrfoundation.org/media/2208/finalreport.pdf
9) http://datausa.io/profile/geo/arkansas/
10) http://www.aradvocates.org/publications/the-state-of-working-arkansas/
11) http://www.epi.org/publication/income-inequality-by-state-1917-to-2012/
12) http://www.aei.org/publication/opportunity-responsibility-and-security/
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14) http://scorecard.assetsandopportunity.org/latest/state/ar
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21) http://southernpartners.org/assets/PP_VoL41_20140428.pdf
22) ftp://www.arkleg.state.ar.us/acts/2009/Public/ACT1402.pdf
23) http://www.nclc.org/issues/high-cost-small-loans.html
24) http://www.nclc.org/issues/high-cost-small-loans.html
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26) www.StopPaydayPredators.org
27) lhttp://researchfrontiers.uark.edu/2014/individual-development-accounts-income-feeds-peoples-stomachs-assets-change-their-lives/
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38) http://scorecard.assetsandopportunity.org/latest/state/AR
39) http://www.bankonmemphis.org
40) http://scorecard.assetsandopportunity.org/latest/state/ar
41) http://www.landlordtenantlawreform.org

Arkansas Advocates for Children and Families
1400 West Markham, Suite 306
Little Rock, AR 72201
(501) 371-9678

Northwest Arkansas Office
614 East Emma Avenue, Suite 235
Springdale, AR 72764
(479) 927-9800

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