

# FINANCIAL SUSTAINABILITY



Communities are stronger when there is a higher average earned income, created by self-sustaining individuals and families.

Individuals are self-sustaining when they can earn more than they need for basic necessities. To improve the income levels in a community, people need access to knowledge and skills.

Higher economic income as a community leads to improvements for all—in housing, amenities, infrastructure, education systems, and health systems.<sup>4</sup> Thus, the individuals in a community have higher standards and expectations, support the community through more taxes, children gain higher education levels and people live longer.

Economic sustainability means people can choose where to live—whether to rent or own a home. We manage our finances, pay our bills on time and have savings accounts. With more money in the community, we move from subsisting and looking only at basic needs to investing in people and systems around us. An increase in free time and/or expendable income leads to an awareness and heightened care for one's surroundings, and a more optimistic focus on—and investment in—the future.<sup>5</sup> In addition, children's educational gains increase with increased earnings.<sup>6</sup> Higher average earned income across a community is characterized by successful outcomes.

## SUCCESSFUL OUTCOMES EQUAL STRONGER COMMUNITIES

- Families are financially healthy and comfortable.
- People are educated about and plan for own future and family.
- Individuals have the skills and finances to adapt to changes in life.
- Everyone understands, accesses and navigates financial systems.
- Each person capitalizes on one's own skills and knowledge.
- All have the ability to live on one's own as an individual or a family in a safe environment.
- Individuals have a job or career that one enjoys and at which one can excel at and see a future.

## STRATEGIES

Knowledge is the key to higher economic averages. What people know and can do improves both a person's employability as well as general economic growth. To improve their knowledge base, people need to participate in training, higher education, read books, talk to those with expertise and share knowledge across networks.

Individuals with stronger literacy skills will have the opportunity to gain more knowledge to:

- Acquire credentials for a desired job or career;
- Understand and take out home loans;
- Interact in a team on the job;
- Engage in financial planning for the future.

## ENGLISH LITERACY CREATES FINANCIAL SUSTAINABILITY

If a learner is in class for 6 hours a week for 40 weeks a year, he or she can...

### IN A FEW MONTHS :

- Say the words to describe what he/she can do (I can drive a truck, I can work with computers.)
- Understand a timesheet/schedule in English.
- Identify U.S. money and amounts

### IN A YEAR OR TWO:

- Fill in an employment application in English
- Describe what he/she did on the job (I helped customers. I worked at the register.)
- Understand a sales receipt.

### IN TWO OR THREE YEARS:

- Read a flyer advertising employment
- Create a resume and interview for a job
- Articulate problems and solutions to a problem in English.

"I have more opportunity in the job in this country. I feel good about learning English, and I like to go to the school. It is hard to learn English. In my country, we speak Spanish and I did not go to high school. English is important... I have my own business. I speak to my customers. When I saw somebody I say they have to speak English in the US."

— Juana, Casa de Maryland

## FURTHER READING:

4. Keeley, B. (2007), *Human Capital: How what you know shapes your life*, OECD Insights, OECD Publishing, Paris. DOI: <http://dx.doi.org/10.1787/9789264029095-en>

5. "Making Skills Everyone's Business A Call to Transform Adult Learning in the United States." (2015) *U.S. Department of Education*. Feb. 2015. Web. <http://www2.ed.gov/about/offices/list/ovae/pi/AdultEd/making-skills.pdf>

6. Dahl, Gordon, and Lance Lochner. *The Impact of Family Income on Child Achievement* (n.d.): n. pag. Wilfrid Laurier University, 11 Apr. 2005. Web.