

# Financing with finesse : a credit union project for a person with disabilities

## Abstract

Persons with disabilities are overwhelmingly unemployed and under-employed. In fact, 68.9% of working age individuals with a severe disability are not employed, as compared to 15.6% of those with no disability (Table 1). The presence of a disability is associated with lower levels of income and an increased likelihood of being in poverty, with the proportion of persons falling into the below-poverty category being 12.2 percent among those with no disability as opposed to 24.3 percent among those with a severe disability (McNeil). Persons with disabilities are also more likely to be dependent on fixed income public support programs such as SSI or SSDI and TANF (and in fact constitute 50.6% of all individuals participating in means-tested assistance programs), which limit the amount of money an individual can accumulate, and have lower relative incomes than the general population (McNeil, 1997). Subsequently, persons with disabilities have difficulty generating significant saving or gaining access to credit and are often unable to provide the funds necessary for the day-to-day business of living including such things as a down payment on a dependable vehicle, the security deposit for an apartment, or money for school or training.

This project will work with the disability community of Manchester, N.H., to examine the state of financial services used and needed by its members and evaluate the capacity of the local community to support an effort to outline and address the needs (phase one). If sufficient need and capacity is found to exist, work will proceed to establish partnerships with other community groups and businesses to produce the needed services, perhaps in conjunction with the Credit Union Pilot Demonstration Project of Project Dollars and Sense, which is in the process of establishing an infrastructure to address similar problems in other communities (phase two). (Author abstract)

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