



Missouri

ASSET **OUTCOMES**: **16** **B**
RANK GRADE

ASSET **POLICY**: **28** **C**
RANK GRADE

KEY MEASURES

MEAN NET WORTH

VALUE—\$105,861
RANK—28

ASSET INEQUALITY BY RACE

RANK—3

ASSET INEQUALITY BY GENDER

RANK—39

ASSET POVERTY

VALUE—21.3%
RANK—20

ASSET POVERTY BY RACE

RANK—17

ASSET POVERTY BY GENDER

RANK—39

HOUSEHOLDS WITH ZERO NET WORTH

VALUE—13.1%
RANK—14

Asset Outcomes. Missouri has done well in Asset Outcomes measures, ranking 16th and earning a B in the index. Mean net worth in the state is \$105,861, ranking 28th. **The gap in assets between whites and non-whites is relatively small here (3rd), but this same gap between men and women is much larger (39th).** Asset poverty in Missouri is 20th, yet this same measure examined by gender is much more telling. The gap in asset poverty between men and women is relatively bigger, ranking 39th in the nation. The measures of homeownership capital are somewhat similar. The overall homeownership rate is 74% (ranking 10th), yet the gap in homeownership between men and women ranks 38th.

In terms of human capital, Missouri's rankings are mixed. The state falls near the median in basic education proficiency (15th in reading and 19th in math) but near the bottom in adult education, as measured by the number of associate's degrees (43rd). Overall college attainment is about average at almost 24% (24th). The gap in college attainment between men and women is quite small here (3rd), and this same gap is a little larger between whites and non-whites (11th); the gap grows when high-income earners and low-income earners are compared (43rd). Health insurance coverage for lower-income families is commendable here. The percentage of uninsured low-income children is 12 (7th), and 20% of low-income parents are uninsured (6th).

Asset Policy. Missouri is average in Asset Policy, ranking 28th and earning a C in the index. **Financial assets are encouraged here with Individual Development Account programs and more flexible asset limits for public assistance.** Further financial asset building could be enhanced with a state Earned Income Tax Credit and a state minimum wage that is higher than the federal minimum wage. These two policies would help boost the income of low-wage workers in Missouri. Policymakers support homeownership and, therefore, the valuable asset of home equity through a state housing trust fund, some property tax circuit breakers, and limited assistance for first-time homebuyers.

Small business capital and bank access could be improved in Missouri. Although the state provides assistance to asset-poor farmers and some support for microentrepreneurs, policymakers could also enact employee ownership policies and a state community development financial institution to encourage the growth of small business capital. Bank access could be addressed with the implementation of two key policies. Lifeline banking regulations would help all residents have basic banking services, and a state Community Reinvestment Act could encourage banks to lend in underserved communities. In terms of property protection, Missouri has not implemented legislation against predatory lending, but it is noteworthy that it is one of the few states to pass initiatives against insurance redlining.

Tax Policy and Accountability. Missouri does a very good job on tax policy accountability. The state prepares a tax expenditure report that itemizes the value of revenues foregone via tax breaks and puts this report on the web so that it is easily accessible. It also has full capacity to determine the impact of state taxes or changes in the tax code on taxpayers of all incomes.

Complete State Measures for Missouri

Asset outcome index

	Measure	Rank
Financial Assets		
Mean Net Worth	\$105860.96	28
Asset Inequality By Race	2.37083	
Asset Inequality By Gender	1.97138	39
Asset Poverty	21.272%	20
Asset Poverty By Race	0.38876	17
Asset Poverty By Gender	0.47801	39
Households with Zero Net Worth	13.1101%	14
Homeownership Capital		
Homeownership Rate	74.2%	10
Median Value of Home	\$85324.23208	35
Homeownership by Race	1.45107	22
Homeownership by Income	1.850727667	
Homeownership by Gender	1.24205	38
Human Capital		
Head Start Coverage	21.2%	22
Basic Educational Proficiency		
Reading	29	15
Math	23	19
Associate's Degrees	5.151086806%	43
College Attainment	23.4963	24
College Attainment by Race	1.35117	11
College Attainment by Income	8.51557964	43
College Attainment by Gender	0.97416	3
Business Capital		
Small Business Ownership Rate	11.00064846%	37
Private Loan to Small Businesses	\$1204.652547	23
Minority Entrepreneurship Rate	0.10574342	27
Women's Business Ownership Rate	3.604339983	32
Business Ownership Value by Race	\$1028.886042	16
Business Ownership Value by Gender	\$144.7800841	19
Bank Access		
Households with Checking Accounts	45.859%	6
Households with Savings Accounts	59.709%	30
Asset Protection		
Employer-Provided Health Insurance	72.5%	12
Uninsured Low-Income Children	12.30068337%	7
Uninsured Low-Income Parents	20%	6

Asset policy index

	Measure	Rank
Financial Asset Building		
IDA Policy		
Support (in thousands)	200	
IDA in TANF	Yes	
State IDA Program	Yes	
Income Tax Threshold	\$12500	29
State Earned Income Tax Credit		
EITC	No	
Refundable	No	
>=15%	No	
State Minimum Wage	No	
Asset Limits for Public Assistance		
TANF Asset Limits	1000	
Vehicle Exclusion	1/household	
Medicaid Asset Limits	No asset test	
Vehicle Assets Limits for Food Stamps	Excludes ALL vehicles	
Affordable Homeownership		
Mortgage Revenue Bonds	0.209583029	47
State Housing Trust Fund	Yes	
Property Tax Circuit Breakers		
Elderly Owners	Yes	
All Owners	No	
Elderly Renters	Yes	
All Renters	No	
First-Time Homebuyer Assistance Programs		
Direct Lending	Yes	
Counseling	No	
Funds for 2nd Mortgage	Yes	
Construction Assistance	No	
Lease Purchase	No	
Direct Grants	No	
Human Capital Development		
Supplementary Funds for Head Start	No	
State-Funded Pre-Kindergarten Program	No	
K-12 Education Expenditures	\$6.020204258	38
School Spending Equalization	0.9173	36
Funding for Customized Job Training	4	
Need-Based Financial Aid	\$3.7	30
Matched College Savings Plan	No	

	Measure	Rank
Small Business Development Policy		
SBIC Investments	\$32.4182942	16
Capital Access Programs	No	
State Microenterprise Policy		
General	No	
TANF	No	
CDBG	Yes	
W-to-W	No	
Other	No	
State CDFI Program	No	
Policies to Assist Asset-Poor Farmers		
Bonds	Yes	
Finance Programs	Yes	
Targeted Programs	No	
Unemployment Insurance SE Option	No	
Employee Ownership Policy	No	
Bank Access		
Lifeline Bankings Regulations	No	
State CRA Regulations	No	
Wage Protection		
Workers' Compensation - Coverage	83.99317406%	38
Workers' Compensation - Benefit Index	41.7	36
Unemployment Insurance - Benefit Level	31%	42
Unemployment Insurance Reforms		
Alternative Base	No	
Minimum Wage Coverage	No	
Part-Time Work Coverage	Yes	
Family Leave Benefits		
Disability	No	
Infant Care	Yes	
Sick Leave - Public	No	
Sick Leave - Private	No	
Health Insurance		
SCHIP & Medicaid Expansion for Parents	107%	11
Medicaid Exp. for Low-Income Adults w/o Children	No	
Transitional Medical Assistance	36	
State Subsidy for Small Business Health Care Coverage	No	
Property Protection		
Anti-Predatory Lending Legislation		
> Federal	No	
Comp	No	
Anti-Insurance Redlining Policies	Yes	

Tax policy and accountability index

State Tax Expenditure Report

Report	Yes
On Web	Yes

State Tax Incidence Report

Some	No
Full	Yes