

Economic Security of VI Families

Ask any parent what they'd most like to provide for their child, and the answer is likely to include good health, a safe community, and the opportunity for success in life.

Is there a secret to accessing these three "magic" elements? Not really. But families who are best able to provide these for their children are families with economic security, – that is, they consistently earn a supportive and stable income.

We all wish we could earn and provide these necessities for our children. But how many of us really can? The answer has implications for today's children, and for all the rest of us too.

With that in mind, let's look at the economic security of families in the US Virgin Islands.

According to the 2007 US Virgin Islands KIDS COUNT Data Book, "Our Children Matter, (reporting annually on the trends, risks and well-being of VI children and families):

Most VI families (96%) reported earning yearly income. Median family income in the USVI is \$37,869. (In the US, median family income is \$54,081.)

- A rising number of families (36%) reported income of \$50,000 or more.
- 17% of families earned incomes between \$35,000 and \$50,000.
- About 15% of families earned incomes between \$25,000 and \$35,000.
- About a third of VI families (32%) earned less than \$25,000 a year.

Why does this snapshot of VI family economic security matter?

Because, economic security – or its absence – directly impacts all the main areas of children's well-being: health, cognitive development, education and safety.

While many families in the USVI are doing well economically, many are not. Most-vulnerable are the 4,272 families (almost 16%, or one in six VI families) living on incomes of \$15,000 or less. An income of \$15,000 a year is equal to approximately \$10 a day per person for a family of four.

Due to a substantial increase in the number of families reporting no income at all, family poverty rates in the Virgin Islands increased to 28% of all VI families with children. (The poverty threshold for the year reported was income of \$19,806 for a family of four).

These results impact all of us. The territory is diminished by the compromise or loss of our children's future success, productivity and well-being. Like any other community, the health and safety of the USVI depends, after all, on the real well-being and security of our children and families.

To learn about steps for improvement of family economic security in the territory, or for more information on the specifics of VI children's data (vs. national rates, island by island, or over time), see the most-recent USVI KIDS COUNT Data Book, posted online at www.cfvi.net (click on the KIDS COUNT icon at the bottom of the homepage), or call the Community Foundation of the Virgin Islands at 774-6031 for an *Executive Summary*.