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Characteristics of Households Experiencing Housing Instability

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HOME OWNERSHIP FACT SHEETS

Characteristics of Households Experiencing Housing Instability

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1. They use more than 20% of take home pay for debt repayments.

2. They have very little knowledge of how much money they owe to creditors or have available for household expenses.

3. Savings are used to meet current expenses.

4. They frequently borrow money.

5. They rely heavily on overtime income and other sources of "unstable" income.

6. Typically they spend 50% or more of their income on housing.

7. Home equity lines of credit are often used to consolidate consumer debt.

8. Troubled households that could have been helped were unaware of housing assistance programs.

9. Poor money management was a major contributor to housing problems.

10. Health is often neglected because when jobs are lost, health insurance is lost. When new employment is secured, the job is often of a nature that health insurance can not be restored.

**Each USU County Extension Office has programs for people experiencing financial instability. One program that can help consumers is a debt reduction computer program called "PowerPay" that analyzes multiple debts and the amount paid in interest for loans.

Source: Virginia Cooperative Extension Service “Some Characteristics of Families Experiencing Difficult Maintaining Housing Stability.”

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