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“Kids Count” Report Offers Ways to Help Families Build Assets and Break the Cycle of Poverty

CHICAGO (Dec. 8, 2005) – Thousands of Illinois children living in families with limited financial resources can have a brighter future through strategies that encourage building long-term assets such as education, savings, a home or a small business, according to Voices for Illinois Children’s new “Illinois Kids Count” report.

The report, “Invest in Our Future: Strengthening Families by Building Assets,” finds that many hard-working families face obstacles to accumulating assets: one out of every three Illinois children live in low-income families, four out of every 10 Illinois households lack savings accounts and two out of every three Illinois adults do not have a higher-education degree.

“Everyone deserves the chance to live their dream and to make their children’s lives better than their own. Being financially secure is a critical factor in reaching that goal,” said Jerry Stermer, president of Voices for Illinois Children. “People who have assets have more options in life and can pass on opportunities to their children.”

“Building assets helps people reach the middle class and achieve economic independence,” said Joe Gregoire, regional president of National City Bank of the Midwest. “A quality education that starts with preschool is one of the most important assets we can provide. We need to do what we can to make sure that all Illinois children have a quality education that prepares them for the workforce.”

The “Illinois Kids Count” report finds:

- More than 90,000 3- and 4-year-olds who are at risk of school failure attend preschool, but thousands more lack access to quality early learning opportunities. Young children who have quality early learning experiences are more likely to do well in school, graduate and get good jobs. Voices for Illinois Children recommends a “preschool for all” approach that increases access and improves quality over several years, starting with children at greatest risk of school failure and also including the many middle-income families who struggle to afford preschool.

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- Illinois' graduation rate continues to improve, reaching 86.6 percent in 2003-04 (up from 82.6 percent in 1999-00). But the achievement gap between low-income and wealthier students persists – only 71.1 percent of low-income students graduated in 2003-04. Voices for Illinois Children recommends improving education quality by reforming the school-funding system to reduce the huge funding disparities among schools.
- More than 1.1 million low-income Illinois children receive health insurance from Medicaid and KidCare, and 840,000 low-income, working adults are covered by Medicaid and FamilyCare. Two initiatives aim to further expand coverage to even more people. The new All Kids program that targets all uninsured children, and the FamilyCare program expands eligibility beginning Jan. 1, 2006. Voices for Illinois Children recommends Illinois continue expansion and outreach efforts to help working-poor families get the preventive health care they otherwise can't afford.

According to Voices President Stermer, two kinds of policies encourage asset building. Financial policies include efforts such special savings accounts like Individual Development Accounts and “529” college savings plans that can offer incentives to help low-income families afford a college education. Life skills policies also help people get ahead by helping to ensure they are well-educated and healthy.

“We need to aid families in building both kinds of assets in order to help them achieve economic security and provide more opportunities for their children,” Stermer said. “Asset building doesn't apply to low-income families alone. Everyone should have savings for emergencies and a nest egg for the future.”

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The complete “Illinois Kids Count” report “Invest in Our Future: Strengthening Families by Building Assets” is available online at www.voices4kids.org/illinoiskidscount.htm. The site features an online searchable database of statistics for all counties.