Follow the link below to read about a new financial technology product, highlighted in this report, created to help individuals better manage income volatility.
http://www.nytimes.com/2015/05/03/magazine/want-a-steady-income-theres-an-app-for-that.html?_r=0

The full report is available online at http://www.lafollette.wisc.edu/research-public-service/publications/addressing-income-volatility-of-low-income-populations

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Addressing Income Volatility of Low Income Populations

Households are managing increasingly volatile incomes, a trend on the rise since the 1970s, with more than 35 million working households experiencing a 50 percent change or greater in income in 2010. This situation is problematic, especially for low income households, because income volatility poses a barrier to financial security and has been linked to negative social outcomes such as food insecurity and reduced economic mobility. Individuals employ coping strategies when faced with income volatility, but barriers to stability often still exist.

Based on research of this issue, we recommend The Financial Clinic take the following steps to improve the financial capacity of households coping with volatile income:

1. Raise Awareness and Inform Practice
The Financial Clinic’s direct engagement with clients and with financial practitioners through consulting work and The Change Machine presents an opportunity to raise awareness of financial management tools and inform practices of its customers with low and volatile income.

2. Develop a Narrative
Income volatility is a complex issue with many causes and effects. A central narrative that is easy to understand will be useful in efforts to advocate for better policy and to build coalitions.

3. Negotiate Buy-in and Build Collaboration
The Financial Clinic can build on its experience working with a wide range of policymakers, advocacy organizations, and think tanks to build a coalition that recognizes income volatility as the central outcome of many types of labor, public benefit, and financial policy issues.

4. Advocate for Data and Research
Data that examine income at small time increments, such as daily and weekly increments, would be particularly useful for research on this issue. Such research could allow government agencies and institutions to make better decisions regarding programs that seek to address income volatility.