

# United Way Financial Stability Partnership™ FastFacts

step 3: Gain and Sustain Assets

## Asset Protection

### What Is It

Asset protection refers to a set of tools and strategies that can help families retain their assets and remain financially stable in the event of an emergency, such as a change in employment status, a short-term disability, or an illness. Asset protection tools and strategies include savings accounts, public and employer benefits, and several types of insurance, including auto, renters', homeowners', health, and disability insurance.

### Why Is It Important

The sudden decrease in income due to job loss, onset of illness, or temporary disability can threaten the assets that individuals and families have worked to obtain. By building personal savings, insuring assets, utilizing employer benefits, owning disability insurance, and purchasing temporary health insurance in the event of unemployment, individuals and families can

safeguard themselves and their assets from unforeseen circumstances.

Additionally, the temporary use of public benefits like Temporary Assistance for Needy Families (TANF), unemployment benefits, and the Earned Income Tax Credit (EITC) can help individuals and families stay financially stable during a change in financial status.

### The Role of United Way

Recognizing that asset protection is as important as asset attainment to long-term financial stability, United Ways are working with their partners to integrate information about asset protection into financial education curricula and other materials. By increasing awareness of the importance of asset protection, United Ways are hoping to create stronger, more crisis-resistant families.

### Resources

- The Annie E. Casey Foundation: [www.aecf.org](http://www.aecf.org)
- The Red Cross: [www.redcross.org/services/disaster/beprepared/FinRecovery/FinPlan/](http://www.redcross.org/services/disaster/beprepared/FinRecovery/FinPlan/)
- Wells Fargo: [www.wellsfargo.com/insurance\\_center/?\\_requestid=50962](http://www.wellsfargo.com/insurance_center/?_requestid=50962)
- Mind Your Finances: [www.mindyourfinances.com/](http://www.mindyourfinances.com/)

### For More Information

For more information about United Way's Financial Stability Partnership™, and financial stability strategies, visit the Knowledge Café at <http://online.unitedway.org/café>, join the financial stability listserv or send an email to [fsp@uwa.unitedway.org](mailto:fsp@uwa.unitedway.org).