



**Wider
Opportunities
for Women**



What are the 2010 Kentucky's Basic Economic Security Tables™?

The 2010 *Basic Economic Security Tables™ (BEST)* report for Kentucky was released on June 14, 2011 by Women 4 Women and Wider Opportunities for Women (WOW). The report includes the comprehensive BEST Index, which calculates the monthly income necessary for families to cover their basic expenses, including childcare, housing, health care, transportation, savings and retirement.

According to the report, single workers in Kentucky need to earn \$23,988 a year, or more than *\$11 an hour – almost 60% higher than the annual minimum wage of \$15,312* – just to cover basic expenses. Single parents require twice that income (\$47,316 a year, or more than \$22 an hour) to support themselves and two children, while dual-income households with two children require \$57,048 a year.

The BEST Index is a starting point for workers who want to achieve financial stability, and for the policymakers, advocates, researchers and service providers who help workers build security in their states, counties and local communities. BEST users improve lives by:

- Benchmarking wages, worker welfare and local economic stability
- Evaluating economic development and economic development opportunities
- Identifying jobs and careers that provide the economic security wages that support stable communities
- Evaluating education and training needs
- Improving workers' and students' financial planning
- Evaluating and improving the efficacy of publicly funded programs
- Helping those working on policy issues across the life course, from early childhood to aging, find common ground and a common language
- Promoting the savings that creates essential short- and long-term asset building and economic stability
- Identifying who is and is not participating fully in local economies
- Changing the public's understanding of economic security
- Creating far-sighted public policy

The core BEST Index contains basic budget items essential to all workers' health and safety: housing, utilities, food and essential personal and household items such as clothing, household products and a landline telephone. Because the BEST is an exploration of the minimum income families require to achieve security, it assumes that single heads of household and both adults in a two-adult household work outside of the home; all BEST workers therefore incur transportation costs, and all parents with children must pay child care costs. Workers also pay federal and state taxes, net of tax credits, on the income needed to pay for their basic needs.

Emergency and retirement savings are critical to preventing corroded economic security, weakened families and impoverishment. Such saving is necessary for all workers over the course of a work life, and is therefore included in the core BEST Index. Education and homeownership savings, foundations of the American dream, are also included in the BEST.