



**TO PROMOTE AWARENESS OF AND AN INCREASED COMMITMENT TO  
ADDRESS ISSUES OF INCOME VOLATILITY**

**Committee:** Social and Economic Justice

**Resolution:** SEJ-17-02

1. **WHEREAS**, stable finances are essential for families to successfully plan for the future;
2. and
3. **WHEREAS**, nearly half of Americans experience income volatility[i]; and
4. **WHEREAS**, volatility makes it difficult to accumulate wealth, pay down debt and
5. manage bills[ii]; and
6. **WHEREAS**, coping with this instability can force families to forgo medical attention,
7. withdraw early from a retirement account, rely on friends and family, miss a bill or
8. payment, or turn to alternative financial services[iii][iv]; and
9. **WHEREAS**, nearly four in ten families experience an expense shock of over \$1500 for
10. auto repairs, medical care or taxes on a yearly basis[v]; and
11. **WHEREAS**, low-wage workers are disproportionately affected by income volatility,
12. which is partially driven by unpredictable scheduling and hours in their work
13. environment[vi]; and
14. **WHEREAS**, NOBEL Women recognize the research done by The Aspen Institute's
15. Financial Security Program to raise the profile of this issue and synthesize literature from
16. policy makers, research institutions, industry and academic thought leaders to forward
17. solutions; and
18. **WHEREAS**, NOBEL Women recognizes the value of community-focused discussions

19. and solutions led by LendUP and Aspen EPIC in their Finance Forward Initiative;
20. **NOW, THEREFORE, BE IT RESOLVED**, by the 2017 Legislative Summit of the
21. NOBEL Women, assembled in Nashville, Tennessee that NOBEL Women support
22. cross-sector effort to mitigate the effects of income volatility and encourage employers,
23. policymakers and non-profits to work in a joint effort to explore community-based
24. solutions;
25. **BE IT FURTHER RESOLVED**, that NOBEL Women believe income volatility is an
26. issue of national importance and we encourage our members to seek information on this
27. topic and push for legislative solutions that can help to solve this problem;
28. **BE IT FINALLY RESOLVED**, that NOBEL Women send a copy of this resolution t
29. the President of the United States, members of Congress, state legislators, and regulatory
30. agencies.

**Introduced by:** Delegate Angela Angel (MD)

[i] Steve Holt, “Income Volatility: A Primer, Aspen Institute EPIC, June 2016 <http://www.aspenepic.org/> whatweknow.

[ii] <http://www.pewtrusts.org/en/research-and-analysis/issue-briefs/2017/03/how-income-volatility-interacts-with-american-families-financial-security>

[iii] <http://www.pewtrusts.org/en/research-and-analysis/issue-briefs/2017/03/how-income-volatility-interacts-with-american-families-financial-security>

[iv] [https://assets.aspeninstitute.org/content/uploads/files/content/docs/pubs/EPIC+Volatility+Primer+\(May\).pdf](https://assets.aspeninstitute.org/content/uploads/files/content/docs/pubs/EPIC+Volatility+Primer+(May).pdf)

[v] <https://www.jpmorganchase.com/corporate/institute/document/institute-coping-with-costs-report.pdf>

[vi] Board of Governors of the Federal Reserve System. “Report on the Economic Well-Being of U.S. Households in 2015.” The Federal Reserve, May 2016. <https://www.federalreserve.gov/2015-report-economic-well-being-us-households-201605.pdf>.