



Snohomish County
Office of the Executive
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County begins financial project with grant

Snohomish County will receive an \$85,000 grant from the Washington State Department of Community, Trade and Economic Development (CTED) for the launch of a financial-asset-building project.

“Many low to moderate income households have trouble finding ways to save money or purchase items that build financial assets for long term stability,” said County Executive Aaron Reardon. “Through this service, families will learn how to invest and make wise financial decisions that improve their lives.”

Made possible with funding through the Washington State Legislature, the Snohomish County grant is one of 12 funded by CTED throughout the state. Administered by the Snohomish County Financial Asset Development Coalition, the project will provide asset-development training to the county’s human services staff and financial education to more than 500 clients.

“One of the major hurdles facing many households today is a lack of financial literacy,” Reardon said. “This will help reverse the trend of increasing personal debt, and it will teach people new ways to save and build assets.”

Asset-building education helps improve the financial knowledge and decision-making skills of low- to moderate-income households. The contract will run through June 30, 2008.

In addition, the funds will allow for the expansion of the tax preparation campaigns that the county coordinates with United Way. Low-income families will soon have four locations where they can come for tax-preparation assistance, which includes determining whether they qualify for an Earned Income Tax Credit.

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