That Wouldn't Be *Me*

There is a line between most of us and the people we step around downtown. The line is real. It is just not made of the thing we think it is.

By Step Up AVL

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THE THOUGHT

You've probably done it without noticing. You pass a man asleep in a doorway on Lexington, a woman with a cart outside the library, and under the sympathy a quieter thought arrives: *that wouldn't be me.* Not said out loud. Not cruel. Just a small certainty that whatever happened to them belongs to a different kind of life than yours.

Most of us carry some version of this thought, and it's doing more work than it looks. It's less a judgment about them than a belief about the distance between you and the street, and about what that distance is made of.

THE INSTINCT

A *line* we draw

The thought is partly true, and partly the mind protecting itself.

The true part is that the line exists. The mistake is in what we assume it is made of.

The quiet story says the line is character. It says the person outside got there through some failure of will or judgment that you don't share, and that your own steadiness is what keeps you indoors. It's a comforting story, because it means you can't end up on the street by accident.

The evidence says the line is mostly made of money you aren't thinking about. Not income. Cushion: the savings, the open credit, the family who could wire you a few hundred dollars, the parent with a spare room. It's what stands between a normal month and a catastrophe. And that cushion is thinner and handed out far less evenly than almost anyone who has one believes.

THE CUSHION

How *thin* the cushion is

There's a standard way to measure it, and the number has held steady since 2022.

Every year the Federal Reserve asks thousands of adults a plain question. If you had a surprise $400 expense, how would you pay for it? In the 2025 survey, released in May 2026, **37 percent of U.S. adults would not have covered it completely with cash or its equivalent.** They'd put it on a card and carry the balance, borrow it, sell something, or not be able to pay it at all.

Four hundred dollars. The survey also asked how big an emergency expense adults could handle right now using only savings. About three in ten said under $500. One big car repair, one bad week, and the savings are gone.

But "it could happen to anyone" is too simple. The risk is not spread evenly. The same Fed data show sharp gaps by schooling and race.

37%	26%	40%
of U.S. adults would not cover a surprise $400 expense completely with cash or its equivalent (Federal Reserve, 2025 survey).	of adults with less than a high-school degree would cover it that way, compared with 81% of those with a bachelor's degree or more.	of Black adults would cover it that way, compared with 73% of white adults.

Adults with a bachelor's degree are about three times as likely to have the cushion as adults without a high-school degree or GED. Being born into a family with something to fall back on works the same way. Who gets a cushion depends on things that have very little to do with how careful or hardworking anyone is.

WHAT BUILDS THE CUSHION

Savings, or someone's
A few months of expenses in the bank, or a parent with a spare room and the means to help.

A degree
A bachelor's degree or more.

A home bought in time
Worth more than you owe on it, with a payment that doesn't climb, in a neighborhood that kept its low-cost homes.

WHAT BURNS THROUGH IT

An injury or illness
Something that keeps you off work while the bills pile up.

A cut in hours
Not a firing, just a thinner schedule the rent doesn't shrink to match.

A rent increase
One letter with a new rent you can't pay, in a town with nowhere cheaper to go.

Almost nothing on the first list is character. Almost nothing on the second is a moral failing, and any of it could land on a careful person next month.

HERE

The *math* in Asheville

A thin cushion is one thing. A thin cushion in an expensive town is another, because that's where it gets tested.

$35.29	$24.10	+9%
an hour, the full-time wage needed to afford a modest two-bedroom at local fair-market rent ($32.19 for a one-bedroom).	an hour, the 2026 living wage for Buncombe County.	nationally, the rise in an area's homelessness rate associated with each $100 increase in its median rent (GAO, 2020).

By the National Low Income Housing Coalition's 2026 figures, a full-time worker has to earn **$35.29 an hour** to afford a modest two-bedroom here at **fair-market rent**, and $32.19 for a one-bedroom. Asheville is one of the least affordable places in North Carolina when you compare rents to what local jobs actually pay.

Just Economics puts a living wage for Buncombe County at **$24.10 an hour** for 2026. Much of the work this place depends on pays under even that: kitchen jobs, front-desk jobs, home-care visits. For those workers the cushion was gone before the month started. There's no $400 to lose, because every dollar is already spoken for.

This is also why, when you look at a whole town, homelessness is not really a story about character. The U.S. Government Accountability Office, or GAO, studied the local homelessness counts taken across the country from 2012 through 2018. In the raw numbers, places where rents rose faster tended to see smaller drops in homelessness. The GAO found that a $100 increase in an area's median rent was associated with roughly a **9 percent rise** in its homelessness rate. The figure is a national average, and the GAO's model did not include addiction or mental health. The GAO also said it could not conclude that rent was the main factor, only that the two moved together. That's still a finding about rent.

THE PROOF

It *already happened here*

If you want to know whether ordinary people with homes end up on the street, you don't have to guess. It happens quietly all the time, and once, right here, it happened all at once.

The quiet version never makes the news. It happens one household at a time, to people who've never been homeless before. The largest representative study of homelessness in a generation, done in California, found that more than four in ten older homeless adults there first became homeless after turning 50. In the researchers' account, people in this group had done the usual things: worked full time and married or found a partner. But by the same account, their jobs were low-paying and physically demanding, and they had little to spare. Then, the researchers say, a setback after 50 tipped them into homelessness: an illness, a job loss, a marriage that ended, a death in the household.

Among all the older adults in the study, half had household incomes below $920 a month in the six months before they became homeless. Two in three of that whole group thought a monthly subsidy of a few hundred dollars would have kept them out of homelessness for at least two years. The cushion was that thin, and that decisive.

Then there's the version no one could miss. In late September 2024, Helene came up out of the Gulf and made landfall in Florida, and the storm pushed north into the mountains. On September 27 the water did what water does in steep country. People who had gone to bed in their own homes did not have them by the weekend.

The water did not sort by virtue. It took the houses of people who owned them right alongside everyone else's. In the 2025 **point-in-time count**, about a third of the people found **unsheltered** said the storm was why they were homeless, some of them camping on their property.

A flood is dramatic, and most people will never lose a home to one. But the storm only did quickly and visibly what happens out of sight all the time: it took the home of someone whose cushion couldn't cover the loss. An ordinary eviction does the same thing. Helene just did that to thousands of people on a single night, and made it impossible to blame the people it happened to.

THE POINT

The line is real. It is made of *cushion*, not character.

"That wouldn't be me" is a claim about your cushion, and most people who feel sure of it have simply never watched theirs run out. The people you step around downtown are not a different kind of person. They are, mostly, people whose cushion was thinner than yours, or whose bad month was worse, or who started with less to fall back on. Then a job ended, the rent jumped, an illness hit, a storm came.

A cushion is built, largely by policy: who got an affordable mortgage and who was redlined out of one, how much a full day's work could buy, whether a neighborhood kept its low-cost homes or had them cleared, whether a subsidy was there when the rent outran the paycheck. We thinned the cushion for a lot of people on purpose, over decades. That's the hard news and the hopeful news at once, because a cushion that policy made thin, policy can make thick again. The distance between most of us and the street is shorter than we like to think.

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