



# Report on the Economic Well-Being of U.S. Households in 2016

May 2017

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM





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# Preface

This survey and report were prepared by the Consumer and Community Development Research Section of the Federal Reserve Board's Division of Consumer and Community Affairs (DCCA).

DCCA directs consumer- and community-related functions performed by the Board, including conducting research on financial services policies and practices and their implications for consumer financial stability, community development, and neighborhood stabilization.

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# Executive Summary

In order to monitor the economic status of American consumers, the Federal Reserve Board conducted the fourth annual Survey of Household Economics and Decisionmaking in October 2016. This survey provides insights into the well-being of U.S. households and consumers, and provides important information about how individuals and their families are faring in the economy. Topics examined in the survey include individuals' overall financial well-being, employment experiences, income and savings behaviors, economic preparedness, access to banking and credit, housing and living arrangement decisions, education and human capital, student loans, and retirement planning.

Key findings from the survey across these areas of individuals' financial lives include:

## Overall Financial Well-Being

*Overall, the modest improvements in financial well-being that were observed in recent years continued into 2016. However, those with more education appear to have driven most of the observed gains in well-being relative to the previous year.*

- Seventy percent of adults report that they are either living comfortably or doing okay financially, compared to 69 percent in 2015 and 62 percent when the question was first asked in 2013. However, 30 percent, or approximately 73 million adults, are either finding it difficult to get by or are just getting by financially.
- Forty percent of adults with a high school degree or less report that they are struggling financially, compared to 17 percent of those with at least a bachelor's degree.
- Non-Hispanic white adults with a high school degree or less are somewhat less likely than those of other races and ethnicities or those with more education to report that their financial well-being improved in 2016.

## Employment, Multiple Jobs, and Informal Work

*Employment conditions, including work scheduling and employee benefits, vary across the workforce. In addition to earnings from formal jobs, a sizeable minority of adults earn money through other informal activities.*

- Seventeen percent of workers have a schedule that varies based on their employer's needs, and just over half of those with a varying work schedule are usually assigned their schedule three days in advance or less.
- Seventy-six percent of full-time workers are offered paid sick leave, compared to 27 percent of part-time workers and 8 percent of contract workers who are offered this benefit.
- In addition to any formal employment they may have, 28 percent of all adults report that their family earned money from informal income-generating activities in the month before the survey.

## Income and Savings

*Income volatility remains a concern for individuals, especially those with less education and among racial and ethnic minorities.*

- Thirty-two percent of adults say that their income varies to some degree from month to month, and 13 percent struggle to pay bills in some months due to income volatility.
- Forty-seven percent of adults report that their income exceeded their spending in the prior year.

## Economic Preparedness and Emergency Savings

*Compared to previous years, fewer adults are ill-prepared for a modest financial disruption, although substantial shares of adults are struggling with their*

*regular expenses or would struggle to cope with an unexpected hardship.*

- Just under one-fourth of adults are not able to pay all of their current month's bills in full.
- Forty-four percent of adults say they either could not cover an emergency expense costing \$400, or would cover it by selling something or borrowing money, which has continued to improve from the 50 percent who were ill-prepared for this magnitude of expense when first asked in 2013.
- Twenty-three percent of adults had to pay a major unexpected out-of-pocket medical expense in the prior year, and one-fourth report forgoing one or more type of health care in the prior year due to affordability.
- Approximately 24 million people, representing 10 percent of adults, are carrying debt from medical expenses that they had to pay out of pocket in the previous year.

## Banking and Credit

*Most Americans are confident in their ability to obtain credit. Slightly over half of adults with a credit card report that they do not currently have a balance on their cards.*

- Twenty-six percent of all adults and 54 percent of non-Hispanic black adults are either unbanked or underbanked.
- Over three-fourths of respondents are somewhat or very confident in their ability to obtain a credit card were they to apply for one.
- Forty-six percent of adults with a credit card report that they are carrying credit card debt, and 55 percent carried a balance at least once in the prior year.

## Housing and Living Arrangements

*Challenges exist for some renters, including the threat of eviction and difficulties working with their landlord.*

- Nine percent of renters who moved in the previous two years did so because they were evicted or faced the threat of eviction.
- Forty-four percent of Hispanic renters and 42 percent of non-Hispanic black renters who contacted their landlord about a repair had moderate or

severe difficulties getting it fixed, compared to 28 percent of non-Hispanic white renters who experienced this level of difficulty.

## Higher Education

*Individuals from lower socioeconomic backgrounds are less likely to attend college and, if they do, are more likely to attend for-profit institutions. Non-completers and attendees of for-profit institutions are less likely to feel that their education was worth the financial cost.*

- Sixteen percent of young adults who were first-generation college students attended a for-profit institution, compared to 4 percent of college attendees with a parent who has a bachelor's degree.
- Nearly half of adults who attended a for-profit institution say that they would attend a different school if they could make their educational decisions again.

## Education Debt and Student Loans

*Debt for higher education is prevalent, as over half of adults under age 30 who attended college took on at least some debt while pursuing their education. The likelihood of falling behind on student loan payments varies depending on the type of institution attended and the level of education completed.*

- One-third of borrowers with some college, a certificate, or a technical degree are behind on their education debt payments, compared to 11 percent of borrowers with a bachelor's degree who are behind.
- Nineteen percent of adults with debt from their own education report that someone else—such as a parent—is helping them with these debt payments.

## Retirement

*A continued challenge that was also seen in earlier years is that many individuals report having no retirement savings, and—among those who are saving—over half lack comfort in their ability to manage their retirement investments.*

- Fifty-three percent of adults with self-directed retirement accounts are either not comfortable or only slightly comfortable in their ability to make the right investment decisions.

- Forty percent of black retirees and 50 percent of Hispanic retirees indicate that poor health contributed to their decision about when to retire, compared to 26 percent of non-Hispanic white retirees for whom this was a factor.



# Introduction

In October 2016, the Board of Governors of the Federal Reserve System's (Board's) Division of Consumer and Community Affairs conducted the fourth Survey of Household Economics and Decisionmaking (SHED). This survey has been conducted annually in the fall of each year since 2013.<sup>1</sup>

The SHED aims to capture a snapshot of the financial and economic well-being of U.S. households and identify any risks to their financial stability. It further collects information on household finances that is not readily available from other sources or that is not available in combination with other variables of interest. The survey was designed in consultation with Federal Reserve System staff and outside academics with relevant research backgrounds.

The SHED provides a nationally representative snapshot of the economic situation of households in the United States at the time of the survey, as well their perspectives on financial conditions in the recent past and expectations for conditions in the near future.

The 2016 survey focuses on a range of topics, including

- the personal finances of U.S. adults;
- employment characteristics;
- income and spending;
- economic preparedness and emergency savings;
- banking, credit access, and credit usage;
- housing and living arrangements;
- education and student debt; and
- retirement.

<sup>1</sup> Data and reports of survey findings from all past years are available at [www.federalreserve.gov/consumerscommunities/shed.htm](http://www.federalreserve.gov/consumerscommunities/shed.htm).

## Survey Background

The SHED was designed by Board staff and is administered by GfK, a consumer research company, on behalf of the Board. The questions in the survey are designed to better illuminate the activities, experiences, and attitudes of individual consumers regarding their financial lives and the financial well-being of those in their household. They are intended to complement and augment the existing base of knowledge from other data sources, including the Board's own Survey of Consumer Finances (SCF), while also including some overlapping questions from other surveys to allow for direct comparisons across datasets.<sup>2</sup>

The survey is conducted using a sample of adults ages 18 and over. This includes a subset of respondents from the 2015 SHED ("re-interviewed respondents"), randomly selected adults who did not participate in the 2015 SHED ("fresh respondents"), and an oversample of lower-income individuals with a household income less than \$40,000 per year ("lower-income oversample"). Of the 11,882 respondents contacted for the survey, 6,643 respondents completed it (table 1).<sup>3</sup>

Recognizing that the sample demographics may differ from that of the overall U.S. population, especially given the oversample of respondents making less than \$40,000, survey results are weighted based

<sup>2</sup> For more information on the SCF or to access SCF data, see [www.federalreserve.gov/econresdata/scf/scfindex.htm](http://www.federalreserve.gov/econresdata/scf/scfindex.htm). For a comparison of results to select overlapping questions from the SHED and Census Bureau surveys, see Jeff Larrimore, Maximilian Schmeiser, and Sebastian Devlin-Foltz, "Should You Trust Things You Hear Online? Comparing SHED and Census Bureau Survey Results," *FEDS Notes* (October 2015), [www.federalreserve.gov/econresdata/notes/feds-notes/2015/comparing-shed-and-census-bureau-survey-results-20151015.html](http://www.federalreserve.gov/econresdata/notes/feds-notes/2015/comparing-shed-and-census-bureau-survey-results-20151015.html).

<sup>3</sup> Of the 6,643 respondents who completed the survey, 33 are excluded from the analysis in this report due to either leaving responses to a large number of questions missing, completing the survey unusually quickly, or both. Hence, 6,610 respondents are included in the analysis in this report.

**Table 1. Key survey response statistics**

| Sample type             | Number sampled | Qualified completes | Completion rate (percent) |
|-------------------------|----------------|---------------------|---------------------------|
| 2015 re-interviews      | 2,857          | 2,033               | 71.2                      |
| Fresh cases             | 5,608          | 3,054               | 54.4                      |
| Lower-income oversample | 3,417          | 1,556               | 45.5                      |
| <b>Overall</b>          | <b>11,882</b>  | <b>6,643</b>        | <b>55.9</b>               |

on the demographic characteristics of the respondents to match characteristics from the 2016 March Current Population Survey. Further details on the survey methodology are included in [appendix A](#).

As is the case with all surveys, some caution in interpreting the survey results is prudent. Although the survey is designed to be nationally representative, some degree of selection bias beyond that which can be corrected through weighting is possible nonetheless (see [appendix A](#)).<sup>4</sup> Further, results are all self-

<sup>4</sup> For example, while the survey does weight to match the race and ethnicity of the entire U.S. adult population, there is evidence that the Hispanic population in the survey is somewhat more likely to speak English at home than the overall Hispanic population in the United States. While the Census Bureau

reported, and respondents' knowledge and memory may not always be completely accurate when answering survey questions. Readers are encouraged to keep these limitations in mind.

The following sections of this report summarize key findings from the SHED. Unless otherwise noted, the numbers cited in this report are derived from the Board survey and are weighted to yield estimates for the U.S. adult population. Only a subset of questions asked in the SHED are discussed in the report; however, the complete survey questionnaire is provided in [appendix B](#). The responses to all the survey questions are presented in [appendix C](#) in the order that the questions were asked of respondents. A full copy of the survey data, excluding information that could potentially be used to identify respondents, is also available on the Federal Reserve Board's website.

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observed that 73 percent of Hispanics in the 2015 American Community Survey speak Spanish at home, in the 2015 SHED a smaller 65 percent of Hispanic respondents who provide information on their language usage reported that they speak Spanish at home (see table B16006 at [factfinder.census.gov](https://factfinder.census.gov)). This difference may result from the fact that the SHED is only conducted in English and, therefore, non-English speakers may be less likely to respond.

# Overall Economic Well-Being

In monitoring the overall economy, it is valuable to track the financial well-being of individual families—including their own perceptions of how they are faring financially and how they feel that this has changed over time. The 2016 survey finds that individuals and their families generally showed continued improvement in their economic well-being relative to recent years. Nevertheless, three out of ten adults still say that they are struggling to get by or are just getting by financially. There also remains some evidence that recent economic advancement has been felt unevenly, as those with greater levels of education are the most likely to report an upward trajectory in their well-being.

tory in their well-being, and their well-being compared to their parents at a similar age (the last of which is discussed in [box 1](#)).

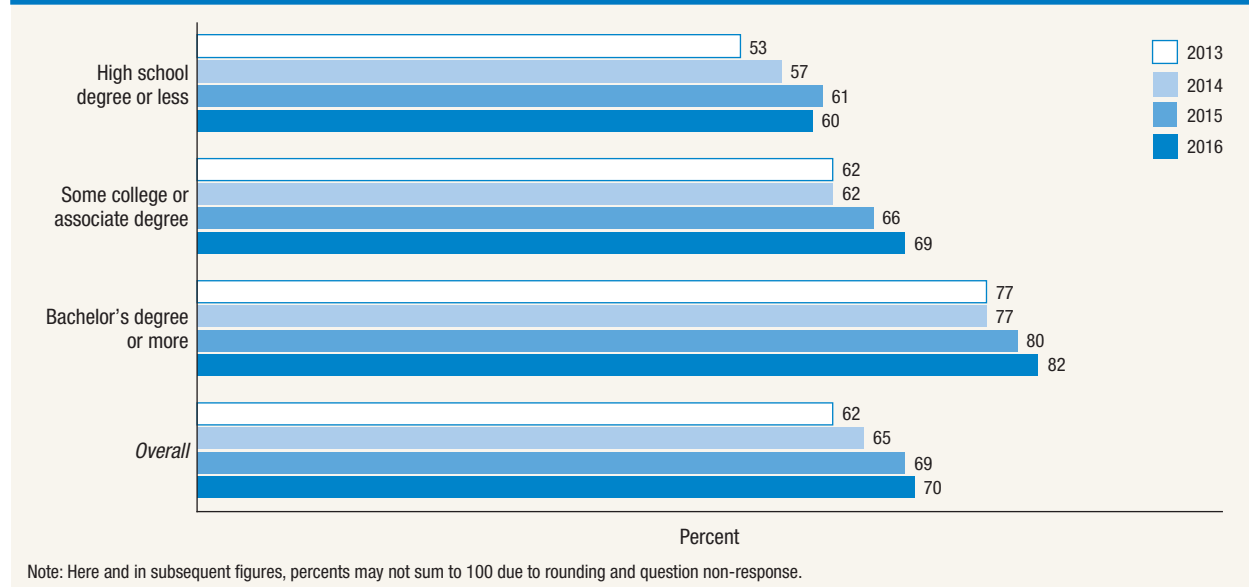
The share of adults who say that they are currently faring relatively well financially continued on a path of modest improvement in 2016.<sup>5</sup> Twenty-nine percent of respondents in the 2016 survey report that they are living comfortably and 40 percent report that they are doing okay. This is the third consecutive year in which the fraction of adults who say that they are at least doing okay financially has increased ([figure 1](#)). However, the 1 percentage point improvement in 2016 is less than that observed

## Current Economic Circumstances

The survey asks respondents to provide a self-assessment of how they are currently managing financially. It does so by having respondents describe their current financial well-being, the recent trajec-

<sup>5</sup> All references in this report to time periods in questions are based on the survey's field date in October 2016. Hence, references to the past year or prior year refer to the period from November 2015 through October 2016. References to the past month refer to September 2016 through October 2016, and references to current well-being or the current month refer to October 2016.

**Figure 1. Adults who are doing okay or living comfortably (by survey year and education)**



### Box 1. Intergenerational Trends in Financial Well-Being

One way to gauge individuals' financial progress is to compare how they are faring financially relative to their parents. When asked whether they have advanced financially compared to their parents at a similar age, a majority of adults say that they have. Fifty-three percent feel that they are somewhat or much better off than their parents were at the same age, compared to 22 percent who feel that they are worse off (table A). Additionally, the assessment of economic progress compared to one's parents is largely consistent across all generations of adults.

Perceptions of intergenerational financial progress vary by race and ethnicity. Black and Hispanic adults are more likely to indicate that they are better off than their parents than are white adults. While 51 percent of white adults report that they are better off than their parents, 60 percent of black adults and 56 percent of Hispanic adults report the same. How-

**Table A. Financial well-being relative to parents when they were the same age (by age)**

| Percent        |             |                |             |
|----------------|-------------|----------------|-------------|
| Age            | Better off  | About the same | Worse off   |
| 18–29          | 49.7        | 27.1           | 22.7        |
| 30–39          | 55.8        | 23.1           | 20.7        |
| 40–49          | 54.0        | 24.2           | 21.6        |
| 50–59          | 50.7        | 26.3           | 22.5        |
| 60+            | 56.4        | 22.7           | 20.5        |
| <b>Overall</b> | <b>53.4</b> | <b>24.6</b>    | <b>21.6</b> |

ever, this may reflect the different starting points from which these individuals are comparing. Respondents are asked how much they worried as a child about their family's finances, having enough food to eat, crime and their own personal safety, and having a stable caregiver. Across each of these dimensions, black and Hispanic adults are more likely to report that these issues were a concern to them growing up. This is true both for the population as a whole and for the youngest cohorts for whom childhood recall may be most accurate (table B). As a result, this also reflects that, for some black and Hispanic individuals, the financial threshold to be better off than one's parents is lower.

**Table B. Adults who sometimes or regularly worried about financial topics when growing up (by age and race/ethnicity)**

| Percent             |                   |                    |                           |                           |
|---------------------|-------------------|--------------------|---------------------------|---------------------------|
| Characteristic      | Family's finances | Having enough food | Crime and personal safety | Having a stable caregiver |
| <b>Age 18–39</b>    |                   |                    |                           |                           |
| White, non-Hispanic | 29.5              | 12.4               | 11.3                      | 9.5                       |
| Black, non-Hispanic | 35.9              | 23.6               | 27.2                      | 19.7                      |
| Hispanic            | 41.8              | 24.4               | 27.2                      | 18.0                      |
| <b>Overall</b>      | <b>33.7</b>       | <b>16.3</b>        | <b>16.8</b>               | <b>12.3</b>               |
| <b>All ages</b>     |                   |                    |                           |                           |
| White, non-Hispanic | 31.2              | 13.0               | 10.3                      | 9.6                       |
| Black, non-Hispanic | 36.3              | 21.6               | 26.4                      | 15.0                      |
| Hispanic            | 42.2              | 26.4               | 27.8                      | 16.6                      |
| <b>Overall</b>      | <b>34.0</b>       | <b>16.5</b>        | <b>15.6</b>               | <b>11.5</b>               |

between 2014 and 2015 and is not a statistically significant change relative to the 2015 results.<sup>6</sup>

Adults with a bachelor's degree or higher are by far the most likely to report that they are at least doing okay financially, with four out of five such individuals reporting they are doing okay or living comfortably. Those with more education also drove the

observed gains in overall well-being in 2016. While the share of adults with some college, an associate degree, or a bachelor's degree who feel that they are doing okay financially increased slightly in 2016, the share of adults with a high school degree or less who feel they are at least doing okay financially had a small decline.

Additionally, despite the modest improvements in financial well-being in 2016, three out of ten adults still report that they are either finding it difficult to get by (9 percent) or are just getting by (21 percent) financially. This represents approximately 73 million adults who are struggling to some degree to get by. The likelihood of experiencing this level of financial stress is also not uniform in the population, with single parents, racial and ethnic minorities, and respondents with lower levels of income or education

<sup>6</sup> References to statistical significance throughout this report are based on the 90 percent confidence level. Results for 2013 may deviate slightly from those presented in the *Report on the Economic Well-Being of U.S. Households in 2013* ([www.federalreserve.gov/consumerscommunities/shed\\_publications.htm](http://www.federalreserve.gov/consumerscommunities/shed_publications.htm)). This reflects a change in weighting criteria in 2014 that included income brackets when weighting respondents to match the U.S. population. To ensure that any changes since 2013 reflect actual trends rather than methodological differences, the 2013 data were re-weighted using the same weighting criteria as subsequent surveys for the purposes of comparisons within this report.

**Table 2. Overall well-being (by demographic characteristics)**

Percent

| Characteristic                     | Finding it difficult to get by or just getting by | Doing okay or living comfortably |
|------------------------------------|---------------------------------------------------|----------------------------------|
| <b>Family income</b>               |                                                   |                                  |
| Less than \$40,000                 | 49.0                                              | 51.0                             |
| \$40,000–\$100,000                 | 23.7                                              | 76.1                             |
| Greater than \$100,000             | 7.6                                               | 92.2                             |
| <b>Race/ethnicity</b>              |                                                   |                                  |
| White, non-Hispanic                | 27.8                                              | 72.1                             |
| Black, non-Hispanic                | 35.5                                              | 64.0                             |
| Hispanic                           | 36.0                                              | 64.0                             |
| <b>Urban/rural status</b>          |                                                   |                                  |
| Urban                              | 29.5                                              | 70.3                             |
| Rural                              | 32.5                                              | 67.5                             |
| <b>Census region</b>               |                                                   |                                  |
| Northeast                          | 30.4                                              | 69.4                             |
| Midwest                            | 27.5                                              | 72.5                             |
| South                              | 31.2                                              | 68.6                             |
| West                               | 29.8                                              | 70.0                             |
| <b>Marital and parental status</b> |                                                   |                                  |
| Unmarried, no children under 18    | 37.5                                              | 62.5                             |
| Married, no children under 18      | 20.2                                              | 79.7                             |
| Unmarried, children under 18       | 45.5                                              | 54.5                             |
| Married, children under 18         | 27.3                                              | 72.3                             |
| <b>Overall</b>                     | <b>29.9</b>                                       | <b>69.9</b>                      |

being disproportionately likely to report that they are having some level of difficulty getting by financially (table 2).<sup>7</sup> There are not, however, substantial differences across urban and rural respondents or across regions of the country.<sup>8</sup>

Considering overall financial well-being by education along with race and ethnicity simultaneously, it also appears that there are differences within education groups.<sup>9</sup> Among adults with a high school degree or less, 62 percent of white adults and 58 percent of both black and Hispanic adults are doing okay or living comfortably. This 4 percentage point gap is not statistically significant, although larger and statisti-

<sup>7</sup> As is discussed in more detail in the “Income and Savings” section of this report, income is measured in this report as the income of the respondent and his or her spouse or partner. This may differ from the total income received by all members of the household.

<sup>8</sup> Urban areas are defined throughout this report as being within a Metropolitan Statistical Area (MSA) and rural areas are those outside of MSAs.

<sup>9</sup> All references in this report to white respondents include only non-Hispanic white respondents. Similarly, references to black respondents include only non-Hispanic black respondents. Hispanic respondents are presented separately, and include Hispanic respondents of any race.

**Table 3. Compared to 12 months ago, would you say that you are better off, the same, or worse off financially? (by education and race/ethnicity)**

Percent

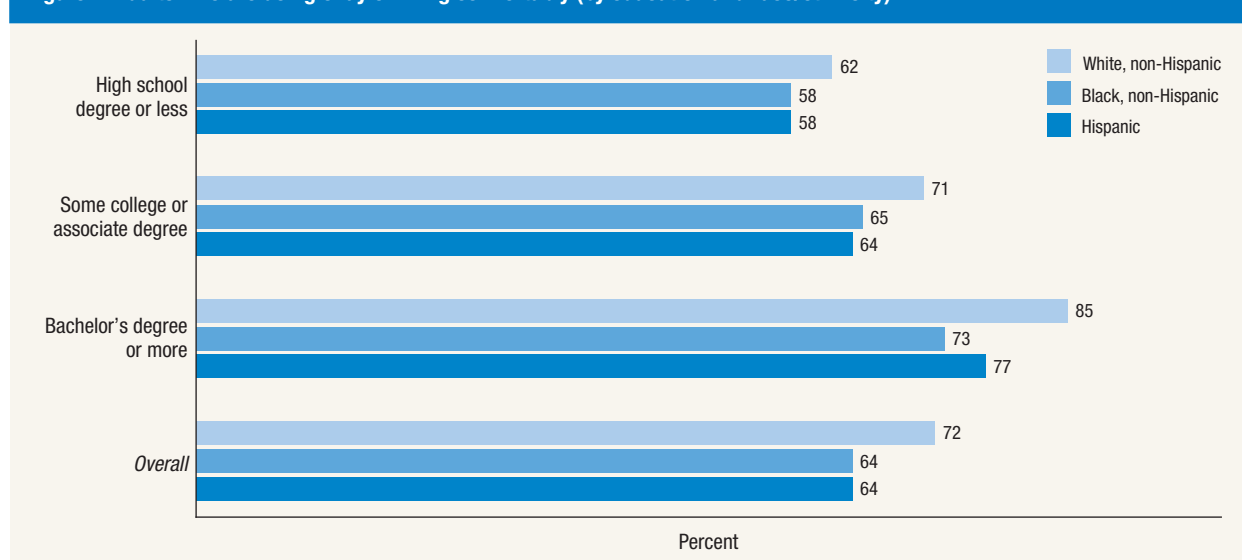
| Education level                         | Somewhat or much worse off | The same    | Somewhat or much better off | Better off minus worse off |
|-----------------------------------------|----------------------------|-------------|-----------------------------|----------------------------|
| <b>High school degree or less</b>       |                            |             |                             |                            |
| White, non-Hispanic                     | 20.5                       | 59.0        | 20.0                        | -0.5                       |
| Black, non-Hispanic                     | 18.6                       | 49.2        | 31.8                        | 13.1                       |
| Hispanic                                | 20.2                       | 53.8        | 25.8                        | 5.6                        |
| Overall                                 | 20.0                       | 56.8        | 22.8                        | 2.9                        |
| <b>Some college or associate degree</b> |                            |             |                             |                            |
| White, non-Hispanic                     | 20.1                       | 54.9        | 25.0                        | 4.9                        |
| Black, non-Hispanic                     | 14.8                       | 45.6        | 39.4                        | 24.7                       |
| Hispanic                                | 15.3                       | 45.1        | 39.6                        | 24.3                       |
| Overall                                 | 18.2                       | 52.1        | 29.7                        | 11.5                       |
| <b>Bachelor's degree or more</b>        |                            |             |                             |                            |
| White, non-Hispanic                     | 15.5                       | 56.9        | 27.4                        | 11.9                       |
| Black, non-Hispanic                     | 11.8                       | 50.1        | 38.1                        | 26.3                       |
| Hispanic                                | 11.2                       | 50.8        | 38.0                        | 26.9                       |
| Overall                                 | 13.9                       | 56.7        | 29.3                        | 15.5                       |
| <b>Overall</b>                          | <b>17.4</b>                | <b>55.2</b> | <b>27.1</b>                 | <b>9.7</b>                 |

cally significant differences emerge among those with more education.<sup>10</sup> Considering adults with at least a bachelor's degree, 85 percent of whites report that they are doing okay or living comfortably. This compares to 73 percent of blacks and 77 percent of Hispanics with this level of education who are at least doing okay financially (figure 2).

The survey also tracks overall economic well-being through the alternate approach of asking respondents whether they are better off now financially than they were 12 months ago. Measuring well-being in this way is important for tracking economic trajectories, as some individuals may feel that their financial well-being is improving even if they are still struggling overall (or that they are worse off than they were a year earlier even if they are doing well overall).

Considering the population as a whole, individuals are more likely to say that their financial well-being has improved over the prior year than to say that it has declined (table 3). However, responses to this

<sup>10</sup> Recognizing that self-perceptions of well-being may rely both on one's absolute level of well-being and the well-being of one's reference group, the lack of a statistically significant difference among those with a high school degree or less may in part reflect differences in the subjective scale used to report one's well-being. In latter sections of this report, evidence emerges that, on several absolute measures of well-being, black and Hispanic respondents with a high school degree or less are experiencing greater levels of financial hardship.

**Figure 2. Adults who are doing okay or living comfortably (by education and race/ethnicity)**

question also differ based on the education of the individual as well as by their race and ethnicity. Following the same pattern as that observed in 2015, respondents with less education are the least likely to feel that their economic well-being improved in 2016. While adults with a bachelor's degree are 16 percentage points more likely to report that their well-being improved during the year than to say that it declined, those with a high school degree or less are 3 percentage points more likely to say that it improved during this time.

Furthermore, white respondents with no education beyond high school are particularly disinclined to report that their financial well-being has improved in the year prior to the survey. A slightly larger share of whites with a high school degree or less indicate that their well-being declined over the prior year (21 percent) than say that their well-being improved (20 percent). This result is not observed among black and Hispanic adults with the same level of education. [Box 2](#) provides additional analysis of the recent trends in well-being by these groups.

## Self-Assessed Financial Challenges

The survey further explores the overall financial well-being of families by posing an open-ended question that focuses on the financial challenges that respondents currently face. Respondents are asked either to check a box indicating that they face no financial challenges or provide a written response to the

request, "In a couple of words (150 character max), please describe the main financial challenges or concerns facing you or your family." Forty-six percent of respondents (unweighted) checked the box, while most of the remaining 54 percent provided some response to the open-ended request.<sup>11</sup> The content in these responses is then coded based on terms mentioned in order to identify broad themes under which the financial challenges can be grouped.<sup>12</sup>

Lower-income respondents are less likely to say that they currently have no financial challenges, with 41 percent of those whose income is less than \$40,000 doing so, compared to approximately half of those with higher incomes indicating that they have

<sup>11</sup> Twelve percent of respondents provided no response to the open-ended question and did not check the box indicating that they had no challenges. This group may include some people who had no concerns and others who simply chose not to provide an answer.

<sup>12</sup> Sentences in which the respondent mentions any of the terms retire, pension, old age, Medicare, SSI, IRA, 401(k), or Social Security were grouped into the "retirement" theme; those that mentioned student loan, college, school, education, tuition, degree, university, or student were grouped into the "education" theme; those mentioning job, employment, employ, laid off, part time, hours, full time, overtime, cutback, skills, salary, wage, or work were grouped into the "jobs" theme; those mentioning food, gas, bills, utilities, rent, or mortgage, or car were grouped into the "short-term concerns" theme; those mentioning medical, medicine, health, health care, insurance, Obamacare, Medicaid, and Medicare were grouped into the "medical" theme; and those mentioning credit card, loan, debt, or owe were grouped into the "debt" theme. Responses can be included in multiple themes, or no themes, as the categories are neither exhaustive nor mutually exclusive. All results based on the text analysis of responses are unweighted.

## Box 2. Recent Trends in Well-Being over Time by Demographic Group

The SHED has tracked multiple measures of financial well-being over the past several years, including self-assessed overall well-being, preparedness for a \$400 emergency, forgoing medical treatments due to cost, having saved money in the last year (income exceeds spending), and having a bank or credit union account. In general, when considering these measures that have been tracked over time, the overall financial picture of U.S. households has improved, although not always to the same degree among those of different demographic groups.

Table A considers the recent trajectories for trends across well-being measures by demographic characteristics, relative to those observed in 2014, when similar questions were asked in the survey.

A clear pattern over the past two years across these measures is that the improvements have been most pronounced among those with greater levels of education. The share of bachelor's degree recipients who are doing okay financially or who have saved at least some of their income has increased over this period by more than that observed for those with a high school degree or less. The share who have missed medical treatment has similarly declined most rapidly among respondents with the most education. The exception to this pattern is bank account access—although the share of respondents with a bachelor's degree who had a bank or credit union account was already over 97 percent in 2014, so there was limited room for further improvement.

An additional pattern is that despite generally reporting lower levels of financial well-being, black and Hispanic adults in the survey demonstrate greater recent improvements in their well-being over this period than is observed among whites. This is true both when considering the share who feel that they are doing at least okay overall financially, as well as when considering several of the other more specific financial measures that may factor into individuals' overall well-being.

Although the magnitudes of recent improvements differ both across levels of education and across races and ethnicities, the implications of these divergent trajectories on current gaps in well-being are different. For the differences across education levels, since those in the strongest financial position are also those for whom financial well-being is improving most rapidly, the recent trajectory has served to expand the education gap in financial well-being. When considering the more rapid improvements seen among blacks and Hispanics than among whites, this has reduced the gap in well-being that exists across these groups. As discussed further in the main text of the report, despite recent improvements, black and Hispanic individuals still exhibit greater financial challenges across each of these measures than do white respondents in the survey.

**Table A. Change in financial well-being measures from 2014 to 2016 (by demographic characteristics)**

| Characteristic                   | Measure (percentage change)      |                                                                 |                                 |                         |                                  |
|----------------------------------|----------------------------------|-----------------------------------------------------------------|---------------------------------|-------------------------|----------------------------------|
|                                  | Doing okay or living comfortably | Would pay \$400 expense using cash or its functional equivalent | Missed medical care due to cost | Income exceeds spending | Has bank or credit union account |
| <b>Education</b>                 |                                  |                                                                 |                                 |                         |                                  |
| High school degree or less       | 3.0                              | -0.3                                                            | -5.0                            | 4.3                     | 0.8                              |
| Some college or associate degree | 6.8                              | 2.6                                                             | -5.5                            | 4.4                     | 0.4                              |
| Bachelor's degree or more        | 5.5                              | 5.8                                                             | -8.4                            | 7.4                     | 0.7                              |
| <b>Race/ethnicity</b>            |                                  |                                                                 |                                 |                         |                                  |
| White, non-Hispanic              | 4.0                              | 2.7                                                             | -4.9                            | 6.6                     | -0.8                             |
| Black, non-Hispanic              | 9.1                              | 2.5                                                             | -11.8                           | 2.6                     | 9.4                              |
| Hispanic                         | 8.9                              | 6.7                                                             | -10.1                           | 3.9                     | 2.3                              |
| <b>Urban/rural status</b>        |                                  |                                                                 |                                 |                         |                                  |
| Urban                            | 5.4                              | 1.8                                                             | -7.9                            | 2.7                     | 1.2                              |
| Rural                            | 5.3                              | 3.2                                                             | -6.2                            | 6.0                     | -1.4                             |
| <b>Age</b>                       |                                  |                                                                 |                                 |                         |                                  |
| 18–29                            | 5.0                              | 4.8                                                             | -5.0                            | 0.4                     | 0.3                              |
| 30–39                            | 9.3                              | 1.6                                                             | -10.6                           | 5.6                     | 1.3                              |
| 40–49                            | 6.9                              | 0.4                                                             | -5.4                            | 1.1                     | 1.7                              |
| 50–59                            | 4.0                              | 1.8                                                             | -4.5                            | 5.0                     | 0.4                              |
| 60+                              | 3.2                              | 4.6                                                             | -7.0                            | 12.4                    | 0.6                              |
| <b>Overall</b>                   | <b>5.4</b>                       | <b>3.0</b>                                                      | <b>-6.5</b>                     | <b>5.6</b>              | <b>0.8</b>                       |

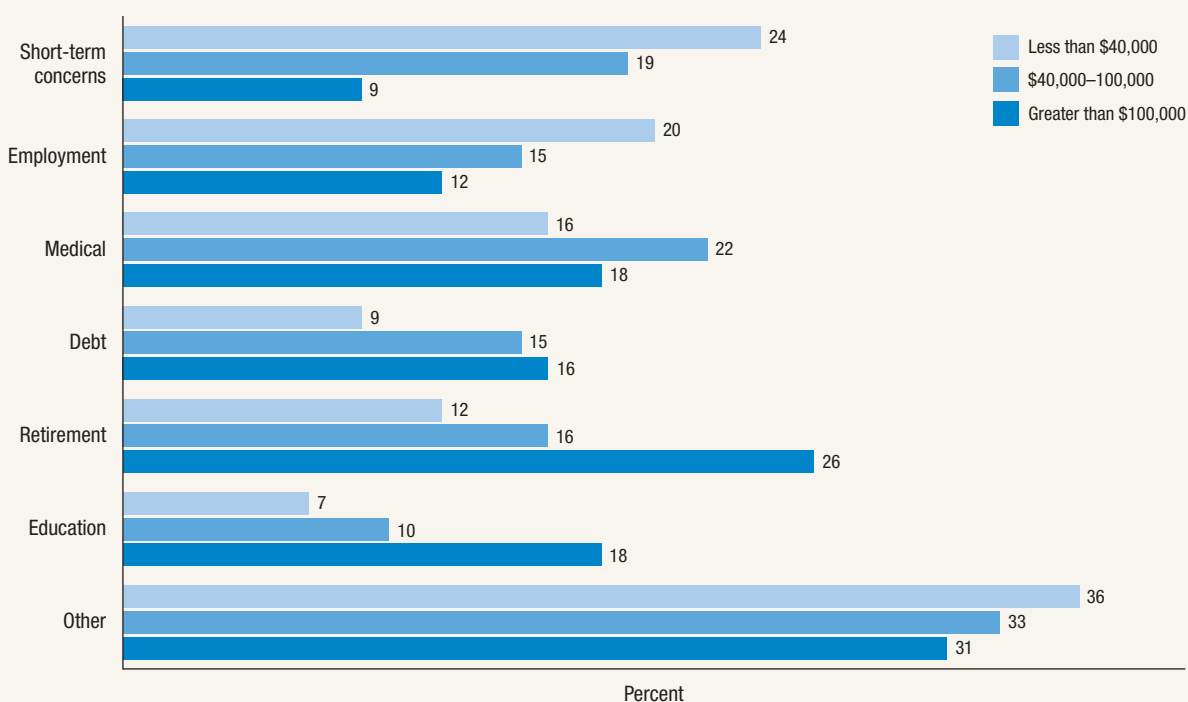
no challenges. The types of challenges reported by those who have them also differ greatly by income. Short-term challenges, such as rent, food, gas, utilities, and other bills, are reported as a financial challenge most frequently by respondents whose family income is less than \$40,000 per year. Similarly, while a number of respondents in all income groups discuss employment concerns, these too are most common among lower-income respondents. In contrast, concerns relating to retirement or education are each most prevalent among respondents in the upper-income group (figure 3). The correlation between retirement concerns and income is, in part, related to the higher average age of upper-income respondents. Nevertheless, even within age bands, it remains true that higher-income individuals are more likely to mention concerns about retirement and less likely to mention concerns about short-term challenges.

There are similar differences in the types of challenges cited across the race and ethnicity of respondents. While 17 percent of white respondents who describe their concerns reference a short-term financial challenge, among black and Hispanic respon-

dents 30 percent and 27 percent do so, respectively. Conversely, while 18 percent of white respondents who provide a concern discuss retirement, 5 percent of black respondents and 9 percent of Hispanic respondents describe a retirement-related concern.

The difference in the array of financial concerns can be seen visually in the word clouds in figure 4. Each word cloud includes the 75 most frequently observed words in the description of individuals' challenges, with the size of the word reflecting its frequency. The word clouds closely mirror the observations regarding major challenges by income group that could be ascertained from figure 3. Among lower-income respondents, "money" and "bills" are the most commonly reported words. In contrast, "retirement" is the most dominant word to appear in the self-reported financial challenges of higher-income respondents. This provides some additional evidence that higher-income individuals are concerned about their long-run financial health, whereas those lower in the income distribution may be unable to focus on these long-run concerns as they struggle to meet their short-term financial obligations.

**Figure 3. Areas of concern cited in open-ended question on self-reported financial challenges (by family income)**



Note: Among respondents who report any concerns. Results for the open-ended text response question are unweighted.

**Figure 4. Concerns cited in open-ended question on self-reported financial challenges (by family income)**

Panel A. Respondents with a family income less than \$40,000



Panel B. Respondents with a family income between \$40,000 and \$100,000



Panel C. Respondents with a family income greater than \$100,000



Note: Among respondents who report any concerns. Word clouds include the 75 most-common words referenced, plus ties. The larger the word, the more frequently it was cited by respondents. Common stop words—which are those that do not provide information about financial challenges, such as “the” and “are”—are excluded. Results for the open-ended text response question are unweighted.



# Employment, Multiple Jobs, and Informal Work

A central component of each family's financial landscape is the extent to which individuals in the family are able to find employment and, among those who are employed, receive wage increases over time. Beyond wages, there are also other employment characteristics that impact the well-being of workers—including employee benefits and the consistency and predictability of work schedules. In order to monitor the relationship between employment and other aspects of individuals' financial lives, SHED respondents are asked to describe the characteristics of their main job along with a range of informal activities that they may engage in to earn additional income.

## Overview of Employment

Recognizing that some individuals may view themselves as having multiple employment identities—such as being both a student and working—the survey provides respondents with a list of employment situations, which are shown in [table 4](#), and asks them to select all that describe their experiences over the

prior month. When doing so, 63 percent of respondents indicate that they were employed in the month prior to the survey. This includes 56 percent who were employed for someone else and 10 percent who were self-employed (3 percent of whom indicate that they were both employed for someone else and self-employed).<sup>13</sup> However, while 37 percent of adults in the survey are not working, many of them are not working by choice—including most students, homemakers, and retirees.

Not all adults consider themselves fitting into just one employment situation, with 29 percent selecting multiple responses to this question. This, in part, reflects overlapping situations such as retirees or students who also report that they were not employed and not looking for work in the previous month. This percentage, however, also includes respondents with multiple, distinct employment categories during the month. For example, just over half of those who say that they were a student also indicate that they were employed in some capacity, and 13 percent of those who were retired also indicate that they were employed in some capacity.

**Table 4. Do each of the following describe your employment situation in the past month?**

Percent

| Status                              | Describes situation in past month <sup>1</sup> |
|-------------------------------------|------------------------------------------------|
| Employed for someone else           | 55.8                                           |
| Self-employed                       | 10.2                                           |
| Temporarily laid off                | 1.7                                            |
| Not employed – looking for work     | 6.8                                            |
| Not employed – not looking for work | 9.2                                            |
| Homemaker                           | 15.5                                           |
| Student                             | 10.1                                           |
| Disabled and not working            | 7.9                                            |
| Retired                             | 22.3                                           |

Note: Respondents can select multiple responses.

<sup>1</sup> A small number of respondents refused or replied “no” to all situations when asked if it applied to them in the past month. These respondents are then asked which situation best applies to them. Their selection for which “best describes” their scenario is included here as describing their situation.

In addition to capturing the current employment status of respondents, the survey explores individuals' experiences in, and perceptions of, the labor market. This includes raises that workers received as well as their willingness to ask for a raise, apply for new jobs, or voluntarily leave a job—each of which can be a sign of confidence of their position in the labor market. Sixteen percent of employed workers indicate that they asked for a raise at work in the 12 months prior to the survey ([table 5](#)). Just under two-thirds of those who asked for a raise report that they received one, which compares to 42 percent of

<sup>13</sup> The employment-population ratio in the SHED is comparable to that reported by the Bureau of Labor Statistics (BLS). Looking at respondents age 20 and older in this survey, 63 percent report having a job of any kind. This compares to a 61.8 percent employment-population ratio reported by the BLS for this age group in December 2016 (see [www.bls.gov/web/empsit/cpseea08a.htm](http://www.bls.gov/web/empsit/cpseea08a.htm)).

**Table 5. In the past 12 months, have you done each of the following?**

| Action taken                                         | Percent |
|------------------------------------------------------|---------|
| Asked for a raise at work (among currently employed) | 15.7    |
| Received a raise at work (among currently employed)  | 45.7    |
| Applied for a new job                                | 24.3    |
| Started a new job                                    | 13.8    |
| Voluntarily left a job                               | 9.7     |
| Got laid off or fired from a job                     | 3.8     |

Note: Among all respondents, except for questions about asking for a raise at work and receiving a raise at work, which are asked only of respondents who are currently employed. Respondents can select multiple answers.

employed workers who did not ask for a raise but still received one. Overall, 46 percent of employed respondents received a raise in the previous year.

There is also variability in the magnitude of the salary increase among those who received a raise. Five percent of all workers (12 percent of those receiving a raise) indicate that they received a raise that exceeded the change in their living expenses, whereas 19 percent of workers (42 percent of those receiving a raise) say that it fell short of rising expenses. Hence, nearly three-fourths of workers either did not receive a raise or received one that was less than the change in their expenses.<sup>14</sup>

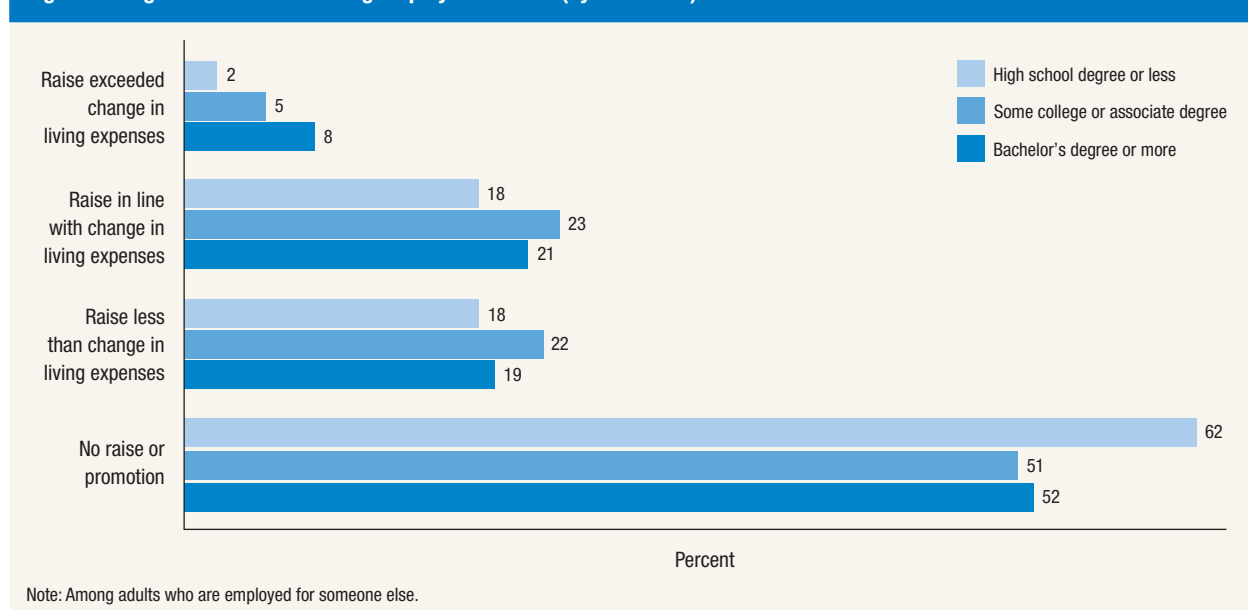
<sup>14</sup> Living expenses may change due to changes in prices but also due to changes in individuals' purchase decisions. As such, this

Perhaps reflecting a more rapid improvement in the labor market and economic conditions for those with higher levels of education, there is evidence that those with greater levels of education were more likely to have received a raise and to have received one that exceeded the change in their expenses. Among employed respondents with a bachelor's degree or above, 48 percent received a raise and 8 percent received one that exceeded the change in their expenses. In contrast, among employed respondents with a high school degree or less, 38 percent received a raise and just 2 percent received one that exceeded the change in their expenses (figure 5).

## Employment Conditions, Scheduling, and Benefits

Although wages are an important component of any job, there are a number of other factors that also contribute to the quality of employment, including schedule predictability and the employee benefits offered. Overall, three-fourths of workers normally work the same hours each day, and an additional 8 percent have a work schedule that varies but does so at their own request. The remaining 17 percent of workers say that their schedule varies based on their employer's needs.

measure should not be interpreted to reflect the share of workers whose raise is not keeping up with the rate of inflation.

**Figure 5. Magnitude of raises among employed workers (by education)**

The likelihood of having a variable schedule is not uniform across industries or across the skill levels of the workers. In particular, less-educated workers and those working in the retail/wholesale trade industries, food services, or entertainment industries are disproportionately likely to have variable schedules based on their employer's needs. Workers with a high school degree or less are more than twice as likely to have an employer who varies their schedule (24 percent) as workers with at least a bachelor's degree (11 percent). Similarly, 30 percent of wholesale or retail workers and 35 percent of food services or entertainment workers have variable schedules, which is well above the rate observed for the population as a whole.

Among workers whose employer varies their schedule, just over half say that they usually are told the hours that they will work three or fewer days in advance, with 37 percent reporting that their employer usually tells them their hours one day or less in advance, including on-call scheduling. This compares to 15 percent who are given at least two to four weeks of advance notice (figure 6).

Less-educated workers also appear to receive less advance notice about their work schedules. Sixty-four percent of variable-schedule workers with no

**Table 6. Employment benefits offered to workers (by employment status)**

| Benefit                      | Full-time worker | Part-time worker | Contractor | All workers |
|------------------------------|------------------|------------------|------------|-------------|
| Paid vacation/personal leave | 89.7             | 32.8             | 10.2       | 77.3        |
| Health insurance             | 89.2             | 33.4             | 14.0       | 77.2        |
| Retirement benefits          | 78.2             | 28.5             | 8.2        | 67.4        |
| Paid sick leave              | 76.1             | 27.4             | 8.4        | 65.5        |
| Life insurance               | 74.2             | 19.4             | 8.8        | 62.6        |
| Disability insurance         | 68.9             | 18.3             | 12.5       | 58.3        |
| Maternity or paternity leave | 60.9             | 18.8             | 11.7       | 52.0        |
| Ability to work from home    | 26.6             | 14.4             | 43.5       | 24.9        |

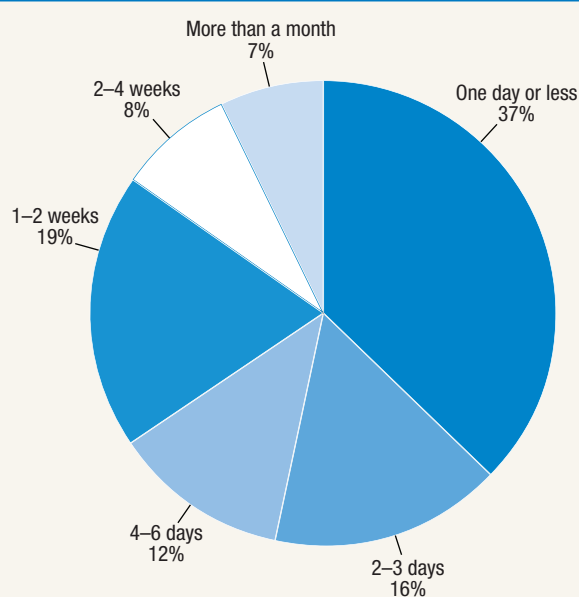
Note: Among adults employed for someone else in their main job. Respondents can select multiple answers.

education beyond high school receive their schedule three days in advance or less. This compares to 47 percent of those with some college or with a bachelor's degree who are given only this level of advanced notice.

An additional component of employment conditions explored in the SHED is the benefit package offered by employers. The most common employee benefits include paid vacation time and health insurance—each of which over three-fourths of workers indicate that their employer offers (table 6).<sup>15</sup> Just over two-thirds report that their employer provides retirement benefits, and just under two-thirds are offered paid sick leave. Other benefits, including maternity or paternity leave, life insurance benefits, and disability insurance benefits, are less common but are still offered to over half of workers.<sup>16</sup>

The frequency of being offered these benefits is, as expected, closely tied to the status of the worker, with full-time workers being substantially more likely to be offered nearly all forms of benefits than are part-time workers or contractors. For example, while 76 percent of full-time workers receive paid sick leave, a much lower 27 percent of part-time workers

**Figure 6. Approximately how far in advance does your employer usually tell you the hours that you will need to work on a given day?**



Note: Among workers whose schedule varies primarily based on their employer's needs.

<sup>15</sup> The SHED asks respondents whether their employer offers each of these benefits, irrespective of whether they personally use the benefit.

<sup>16</sup> With the exception of disability insurance, the fraction of workers in the SHED being offered each benefit is broadly consistent with that reported by the BLS from the National Compensation Survey for those benefits in both surveys. However, the BLS observes that 38 percent of workers have access to short-term disability insurance, compared to the 58 percent in the SHED who say that they have access to any disability insurance. This may, in part, be due to the BLS surveying establishments, whereas the SHED interviews individual workers.

and 8 percent of contract workers receive this benefit. Full-time workers are similarly more likely to be offered other benefits, including health insurance coverage, retirement benefits, and parental leave. Contract workers, however, appear to have more flexibility with respect to where they work and their ability to work from home.

## Multiple Jobs and Informal Work

Many workers still have a traditional employer-employee relationship, with a single job for one employer. However, some workers piece together incomes through a combination of multiple formal jobs, through informal income-generating activities, or through a combination of both. This section explores the prevalence and motivations for these choices.

Among people who were employed in the month before the survey—either for themselves or for someone else—the survey asks whether they had any additional jobs during that time. Nine percent of all adults, and 15 percent of those who are employed, report that they worked at multiple jobs. Perhaps counterintuitively, but also possibly reflecting greater opportunities, the frequency of holding multiple jobs is somewhat higher among those with higher levels of education. Six percent of adults with a high school degree or less report working multiple jobs, whereas 12 percent of those with at least a bachelor's degree report doing so.<sup>17</sup>

Taking on multiple jobs is not the only way in which individuals can supplement their income, as occasional income-generating activities are also important to the finances of some families. Three types of occasional activities are considered in the survey. The first—service activities that can be performed in person and thus do not require having a computer to complete the tasks—includes activities such as babysitting, child care, elder care services, house cleaning, or landscaping. The second—selling items through venues that do not require a computer—includes selling items at flea markets, garage sales, consignment stores, and thrift stores. Finally, the third category—activities requiring a computer and/or access to the Internet—includes performing tasks or services through online marketplaces, renting out

<sup>17</sup> Among employed adults, rather than all adults, 12 percent of those with a high school degree or less are working multiple jobs. This compares to 16 percent of employed adults with at least a bachelor's degree who are doing so.

**Table 7. Informal income-generating activities (by education)**

Percent

| Activity                                                  | High school degree or less | Some college or associate degree | Bachelor's degree or more | Overall |
|-----------------------------------------------------------|----------------------------|----------------------------------|---------------------------|---------|
| Service activities that do not require an online platform | 15.2                       | 17.3                             | 13.7                      | 15.4    |
| Sales activities that do not require an online platform   | 6.1                        | 10.0                             | 7.4                       | 7.8     |
| Online activities                                         | 11.3                       | 16.5                             | 18.7                      | 15.4    |
| Any informal income-generating activity                   | 24.0                       | 29.4                             | 29.7                      | 27.6    |

Note: Respondents can select multiple answers.

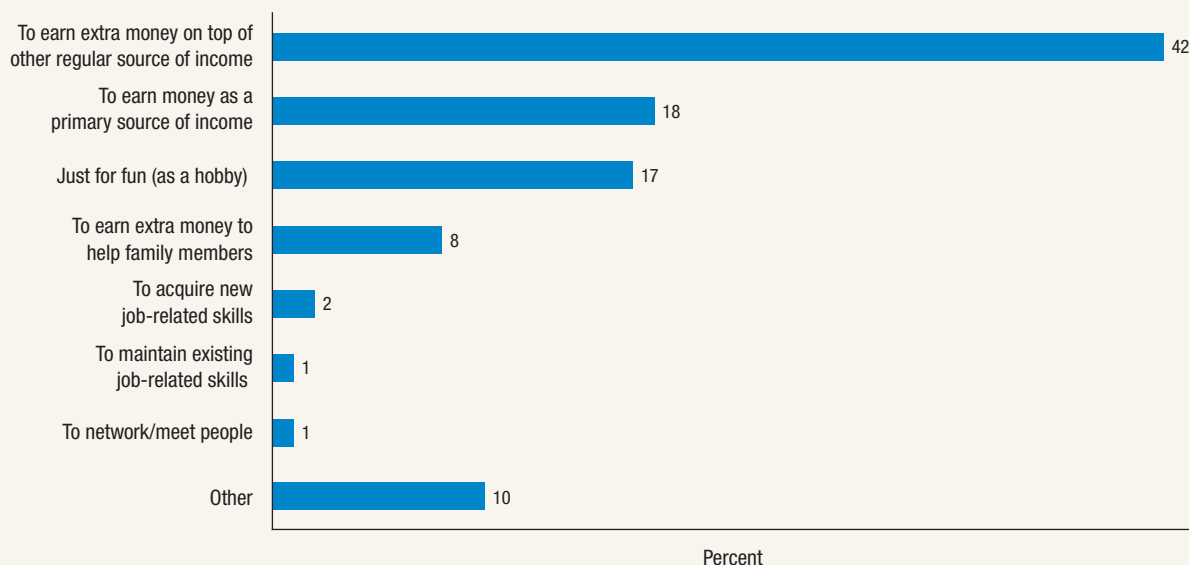
property using online applications, or selling items online through services such as eBay or Craigslist.

Overall, 28 percent of all adults report that they or their family earned money through one or more of these informal and occasional activities in the prior month.<sup>18</sup> Fifteen percent of adults earned money through service activities that do not require online access, and 15 percent earned income from tasks performed online. Sales activities that do not require online access are less frequent, with 8 percent of adults earning money through these activities in the month prior to the survey. Primarily because highly educated adults are more likely to engage in online activities, the overall likelihood of partaking in these informal market activities rises with the level of education (table 7).

When considering the primary reason why people perform these income-generating activities, the vast majority do so in order to earn money (figure 7). Just over two-fifths say that they are doing so to earn additional money on top of that from their main job, and an additional 18 percent say that they are doing so as their primary source of income.

That said, while many individuals are performing additional activities primarily to earn money, it typically is not a substantial source of income. Over three-fourths of those performing occasional income-generating activities say that the money earned from these activities is 10 percent or less of their family's income, and 60 percent say that it makes up less than 5 percent of their income.

<sup>18</sup> Among just working-age adults, 30 percent participated in at least one informal income-generating activity. Among those ages 65 or older, it is a lower 16 percent.

**Figure 7. Main reasons for conducting informal income-generating activities**

Note: Among adults who performed an informal income-generating activity in the past month.

Six percent of individuals conducting these activities say that it represents over half of their family's income.

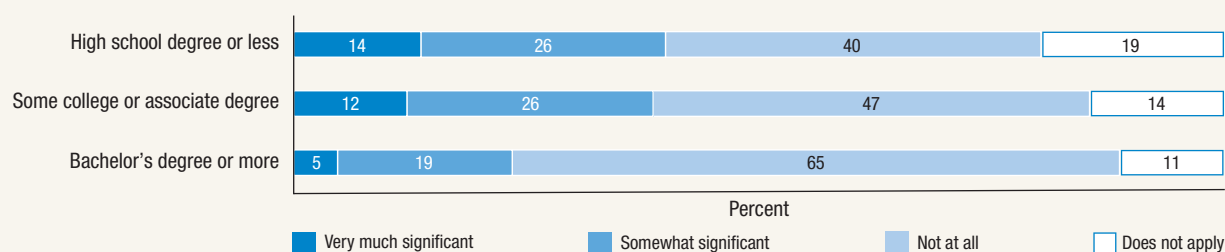
Similarly, when asked to what extent the money earned from these activities represents a significant source of their family's income, one-third report that it was at least somewhat significant, which includes the 10 percent who say it was very significant.

However, while not a significant source of income for most families partaking in these activities, the additional income is somewhat more important for those with less education. Among adults with a high school education or less who engaged in these activities, 40 percent report that it represented a significant source of income for their families, including 14 percent for whom it was very significant (figure 8).

Additionally, this income has the potential to serve as an important buffer for some families experiencing financial stress. Among those who experienced a job loss or a decline in wages in their family and who engaged in these activities, 56 percent say that this occasional income was either somewhat or very important in offsetting the negative effects of unemployment, lost working hours, lost benefits, or frozen wages in a formal job.

## Paid and Unpaid Work among Young Adults

A recent question among some income mobility experts is the extent to which the children of high-income parents are able to use their greater financial resources to access internships and apprenticeships

**Figure 8. Significance of money earned through informal income-generating activities to family incomes (by education)**

Note: Among adults who performed an informal income-generating activity in the past month.

that are unpaid but may have greater long-run career potential than the types of paid work that these young adults could obtain. There is evidence in the SHED that this may be the case.

Twelve percent of students in the survey who are ages 18 to 24 report that they participated in an unpaid internship in the year prior to the survey (table 8).<sup>19</sup> While the sample size of these young adult students in the survey is limited, the likelihood of participating in such activities seems to differ based on one's parents' education. Among students with at least one parent who completed a bachelor's degree, 16 percent participated in an unpaid internship in the previous 12 months. This compares to 7 percent of students whose parents did not complete a bachelor's degree.

This experience gap in favor of those from families with greater socioeconomic resources does not appear for other forms of employment. Students ages 18 to 24 from less-advantaged backgrounds are much more likely than those whose parents have

<sup>19</sup> There are two opportunities in the survey for respondents to report that they are a student—one when they are asked about their employment status in the previous month and one when they are asked if they are currently enrolled in school. In general, responses to these questions align, but individuals are included as students here if they respond “yes” to either of these questions.

**Table 8. Paid and unpaid experiences among students ages 18–24 (by parents' education)**

Percent

| Activity                                           | Neither parent completed a bachelor's degree | At least one parent completed a bachelor's degree | Overall |
|----------------------------------------------------|----------------------------------------------|---------------------------------------------------|---------|
| Unpaid internship (past year)                      | 6.6                                          | 16.0                                              | 11.8    |
| Volunteer activity (past year)                     | 41.4                                         | 44.0                                              | 43.2    |
| Paid employment for someone else (past month)      | 56.1                                         | 28.7                                              | 40.4    |
| Informal income-generating activities (past month) | 44.0                                         | 44.5                                              | 43.3    |

Note: Among students ages 18–24, includes those who are enrolled in school or who report “student” as their employment status in the past month. Respondents can select multiple answers.

higher levels of education to be working for someone else for pay while in school. Additionally, students from both types of family backgrounds are similarly likely to participate in informal income-generating activities or to engage in volunteer activities. The SHED cannot provide insight into the relative benefits of these different activities on future employment prospects. But to the extent that paid employment, informal activities, and unpaid internships provide different types of experiences, this could represent a source of distinction for students from divergent backgrounds.

# Income and Savings

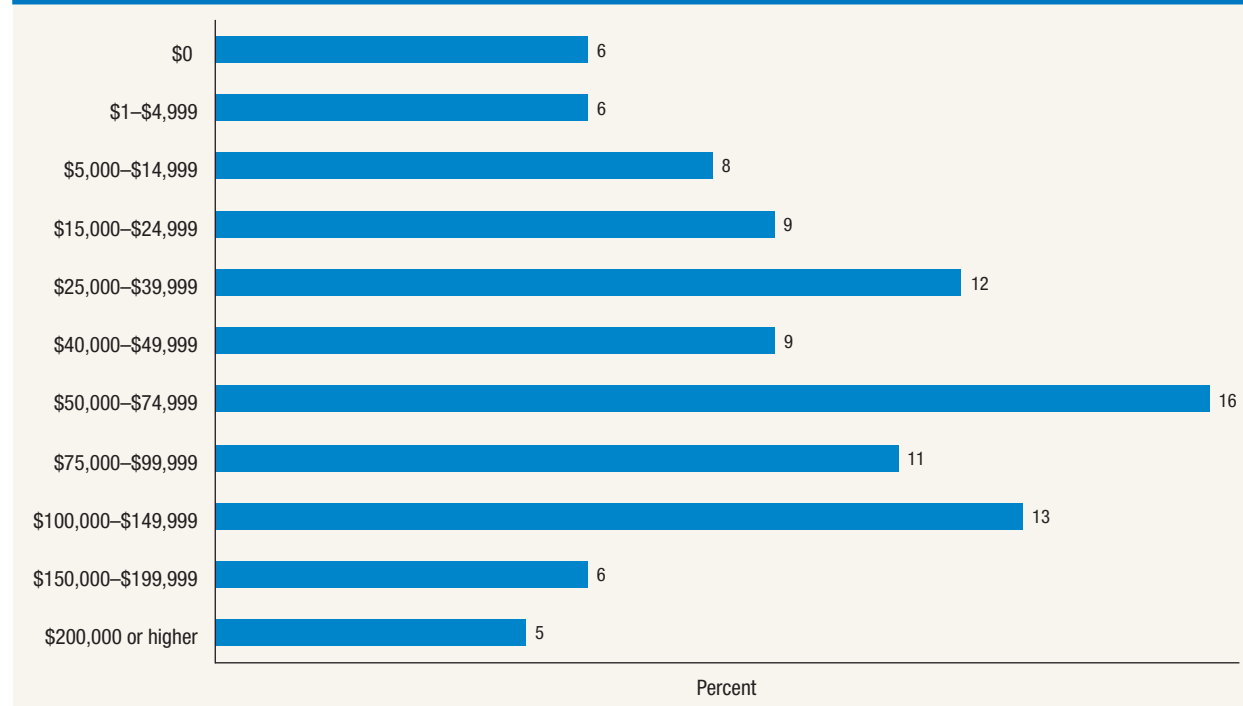
An important measure of economic well-being is whether people feel that they have sufficient income to cover their expenses without incurring debt. To capture the extent to which individuals feel that they are able to both pay current expenses and save for the future, the survey asks a series of questions related to their income, income sources, and rate of savings. Just under half of adults saved at least some of their income in the year prior to the survey, and just under one-third had spending equal to their income. The survey also considers the frequency of income volatility, observing that income volatility is reported more frequently—and more likely to be reported as a source of economic hardships—by blacks and Hispanics than it is by whites.

## Income Amounts and Sources

Survey respondents are asked about the income that they and their spouse or partner received in the previous year from all sources. Recognizing that respondents may have imperfect recall about their income, and that some individuals are sensitive about reporting their precise income level, they are asked to provide this information in income ranges.

Twenty-eight percent of respondents report that their income in the last 12 months was less than \$25,000, and 40 percent report that their income was

**Figure 9. Family income distribution**



### Box 3. Income Profiles by Demographic Groups

Comparisons in this report are often made based on the income of the respondent or based on other demographic characteristics that are correlated with income. The relationships between income levels and several of these demographic characteristics are further explored here.

Consistent with that seen in other data, including the Census Bureau's Current Population Survey, the family income of survey respondents is correlated with several individual and demographic characteristics that are considered in this report. For instance,

- young respondents (ages 18 to 29) are disproportionately likely to have a family income less than \$40,000, as are respondents with lower levels of education (table A);
- single respondents—and particularly single women—are more likely to have lower levels of income than are their married counterparts; and
- non-Hispanic black and Hispanic respondents are more likely to report lower levels of income than are non-Hispanic white respondents.

Furthermore, incomes vary based on whether the respondent lives in an urban area. These relationships between income levels and individual characteristics are valuable to remember when considering the links between individual characteristics and the financial well-being measures that are discussed in this report.

**Table A. Family income levels (by demographic characteristics)**

Percent

| Characteristic                                 | Less than \$40,000 | \$40,000–\$100,000 | Greater than \$100,000 |
|------------------------------------------------|--------------------|--------------------|------------------------|
| <b>Age</b>                                     |                    |                    |                        |
| 18–29                                          | 67.1               | 24.5               | 8.3                    |
| 30–44                                          | 30.5               | 39.3               | 30.2                   |
| 45–59                                          | 29.0               | 36.7               | 34.2                   |
| 60+                                            | 40.0               | 40.7               | 19.3                   |
| <b>Education</b>                               |                    |                    |                        |
| High school degree or less                     | 54.8               | 36.1               | 9.0                    |
| Some college, certificate, or associate degree | 44.3               | 37.9               | 17.7                   |
| Bachelor's degree or more                      | 20.2               | 33.5               | 46.3                   |
| <b>Race/ethnicity</b>                          |                    |                    |                        |
| White, non-Hispanic                            | 35.1               | 37.9               | 27.0                   |
| Black, non-Hispanic                            | 52.8               | 31.5               | 15.8                   |
| Hispanic                                       | 54.0               | 33.5               | 12.5                   |
| <b>Gender and marital status</b>               |                    |                    |                        |
| Single women                                   | 67.5               | 26.2               | 6.3                    |
| Single men                                     | 62.1               | 28.8               | 9.1                    |
| Married couple                                 | 20.5               | 42.8               | 36.7                   |
| <b>Urban/rural status</b>                      |                    |                    |                        |
| Urban                                          | 39.3               | 35.5               | 25.2                   |
| Rural                                          | 47.4               | 38.2               | 14.5                   |
| <b>Overall</b>                                 | <b>40.4</b>        | <b>35.9</b>        | <b>23.7</b>            |

less than \$40,000 (figure 9).<sup>20</sup> Consistent with that observed in other datasets and in previous years of the SHED, the distribution of incomes varies based on individual demographic characteristics, including age, race, and urban/rural status (see box 3).

Respondents are also asked about the sources of income that they and their spouse received. While wages and salaries are the dominant form of income for many families, 64 percent of adults report that they or their spouse or partner received at least some

form of non-wage income (including that from self-employment).<sup>21</sup>

The common forms of non-wage income differ across the life-course, however. Among young adults (ages 18 to 29), freelance and hobby income was the most commonly received non-wage income (table 9). Among the older cohorts, freelance income declines in prevalence with age, but interest, dividend, and rental income becomes more common. Additionally, those who are at or near retirement (age 60 and older) commonly report receiving Social Security and pension income. (The sources of income among retirees is discussed further in the “Retirement” section of this report.) Each of these observations is consistent with that seen in the 2015 survey.

<sup>20</sup> When comparing the income distribution of SHED respondents and their spouse or partner to that seen in the 2016 March Current Population Survey, the two series are largely similar, although the SHED observes more respondents with family incomes between \$40,000 and \$200,000 and fewer with incomes between \$5,000 and \$39,999. Recognizing that the household income distribution closely matches the March Current Population Survey, this may partially reflect that unmarried partners in the SHED are asked about the income that they and their partner receive, whereas the Current Population Survey treats these individuals as two separate families. It also may reflect some SHED respondents who report their household income rather than just their own and their spouse's incomes.

<sup>21</sup> The fraction of families with income from sources other than wages and self-employment is 60 percent.

**Table 9. Income sources received by respondent and/or their spouse or partner in the past 12 months (by age)**

Percent

| Income source                         | 18–29 | 30–39 | 40–49 | 50–59 | 60+  | Overall |
|---------------------------------------|-------|-------|-------|-------|------|---------|
| Wages or salaries                     | 71.9  | 83.0  | 86.0  | 75.3  | 37.6 | 67.2    |
| Self-employment                       | 10.4  | 13.2  | 17.4  | 18.0  | 12.7 | 14.1    |
| Freelance work or hobbies             | 19.0  | 17.5  | 11.9  | 10.3  | 8.1  | 12.9    |
| Interest, dividends, or rental income | 13.9  | 21.6  | 26.6  | 29.6  | 40.2 | 27.4    |
| Social Security                       | 2.8   | 6.3   | 5.8   | 12.8  | 75.9 | 25.8    |
| Supplemental Security (SSI)           | 1.9   | 4.8   | 4.8   | 6.1   | 3.5  | 4.1     |
| Unemployment income                   | 3.1   | 5.3   | 3.0   | 3.9   | 2.0  | 3.3     |
| Pension income                        | 0.7   | 2.8   | 2.6   | 12.3  | 50.8 | 17.3    |
| Any other income                      | 8.2   | 8.1   | 7.3   | 10.4  | 17.5 | 11.0    |

Note: Respondents can select multiple answers.

## Spending Relative to Income

When asked how their spending compares to their income, 47 percent of adults report that they spent less than they made in the last 12 months. A further 31 percent report that their spending was equal to their income, whereas 16 percent spent more than they earned and 6 percent had no income at all. The 47 percent of adults who are saving at least some of their income is comparable to the 48 percent who reported saving at least some of their income in 2015.

In order to better understand the financial circumstances of those who spend more than they earn, a follow-up question in the survey asks these individuals how they covered expenses that exceeded their income in the preceding year. Sixty percent of those in this situation say that they spent from their savings, half borrowed money, and 41 percent relied on friends and family. About 45 percent of people who spent more than they earned select multiple options, indicating that they used more than one of these approaches to cover their spending.

## Income and Spending Volatility

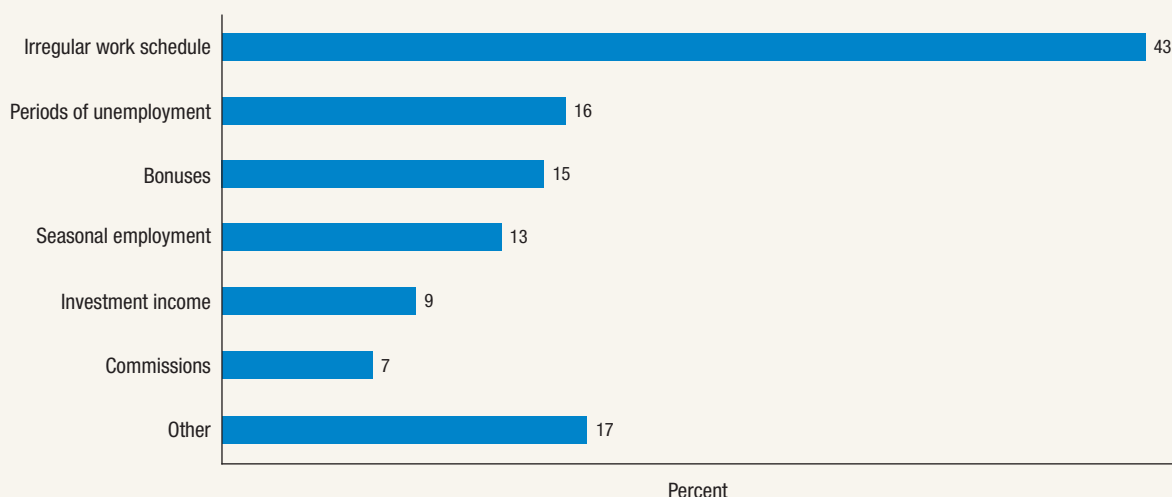
While many economic surveys, including the SHED, focus their analysis on one-year periods, summing one year's worth of income and expenses may mask substantial volatility that occurs for some families on a monthly basis. In order to assess this volatility, the SHED asks people about the level of consistency of their income.

Two-thirds of adults report that their income is roughly the same from month to month, 22 percent indicate that their monthly income varies occasionally, and 10 percent report that their income often varies quite a bit from month to month.

When asked for the reasons their income varies, 43 percent say that it is due to an irregular work schedule—which far surpasses the amount that comes from any of the other factors considered (figure 10). Although some variability may be due to positive events, bonuses (15 percent) and investment income (9 percent) are each less frequently mentioned as causes for monthly variability in income than irregular work schedules.

Recognizing that income fluctuations may be innocuous for some individuals but may cause financial stress for others, the survey also assesses the relationship between income volatility and economic hardship. It does so by asking those who indicate at least some variation in their monthly income a follow-up question inquiring whether they had any months when they struggled to pay their bills because of this volatility. Overall, 13 percent of adults (40 percent of those with volatile incomes) report that they struggled to pay their bills at least once as a result of income volatility.

Income volatility—as well as the potential for hardship from that volatility—is disproportionately common among black and Hispanic individuals. While 70 percent of white adults report that their income is roughly the same each month, 60 percent of blacks and 59 percent of Hispanics report this level of sta-

**Figure 10. Reasons that income changed from month to month in the past year**

Note: Among respondents whose income varies somewhat or quite a bit from month to month. Respondents can select multiple answers.

bility. Similarly, 19 percent of blacks and 18 percent of Hispanics report that they have some months in which they struggle to pay their bills due to income volatility, compared to 11 percent of whites.

The higher likelihood of having experienced a hardship from volatility among black and Hispanic adults remains apparent when controlling for education. For example, among people with a high school degree or less, 20 percent of black adults and 19 percent of Hispanics report having experienced difficulty paying bills due to income volatility in the prior year—compared to 14 percent of whites with this level of education experiencing this challenge due to income volatility (table 10). The differences in the likelihood of struggling to pay bills due to income volatility by race and ethnicity also persist after controlling for the education, age, gender, marital status, urban/rural status, and region of the country.

**Table 10. Income volatility and difficulty paying bills from that volatility (by education and race/ethnicity)**

| Characteristic                          | Roughly the same income each month | At least some volatility – no impact on paying bills | At least some volatility – struggle to pay bills as a result |
|-----------------------------------------|------------------------------------|------------------------------------------------------|--------------------------------------------------------------|
| <b>High school degree or less</b>       |                                    |                                                      |                                                              |
| White, non-Hispanic                     | 69.5                               | 15.5                                                 | 14.0                                                         |
| Black, non-Hispanic                     | 56.7                               | 22.5                                                 | 20.4                                                         |
| Hispanic                                | 57.5                               | 20.8                                                 | 19.3                                                         |
| Overall                                 | 65.5                               | 17.6                                                 | 15.7                                                         |
| <b>Some college or associate degree</b> |                                    |                                                      |                                                              |
| White, non-Hispanic                     | 67.0                               | 19.6                                                 | 12.6                                                         |
| Black, non-Hispanic                     | 60.2                               | 19.0                                                 | 20.1                                                         |
| Hispanic                                | 55.5                               | 23.0                                                 | 20.3                                                         |
| Overall                                 | 64.3                               | 20.1                                                 | 14.8                                                         |
| <b>Bachelor's degree or more</b>        |                                    |                                                      |                                                              |
| White, non-Hispanic                     | 74.5                               | 19.8                                                 | 5.4                                                          |
| Black, non-Hispanic                     | 64.7                               | 18.3                                                 | 15.8                                                         |
| Hispanic                                | 70.5                               | 16.2                                                 | 12.6                                                         |
| Overall                                 | 73.2                               | 19.2                                                 | 7.1                                                          |
| <b>Overall</b>                          | <b>67.6</b>                        | <b>18.9</b>                                          | <b>12.7</b>                                                  |

# Economic Preparedness and Emergency Savings

A key consideration regarding household finances and overall economic well-being is the ability to withstand financial disruptions. More American families seem to be prepared for both large and small emergencies than was the case in earlier years of the survey. Nevertheless, a sizeable minority of adults still appear ill-prepared for even modest financial emergencies or are carrying debt from recent emergencies that they experienced.

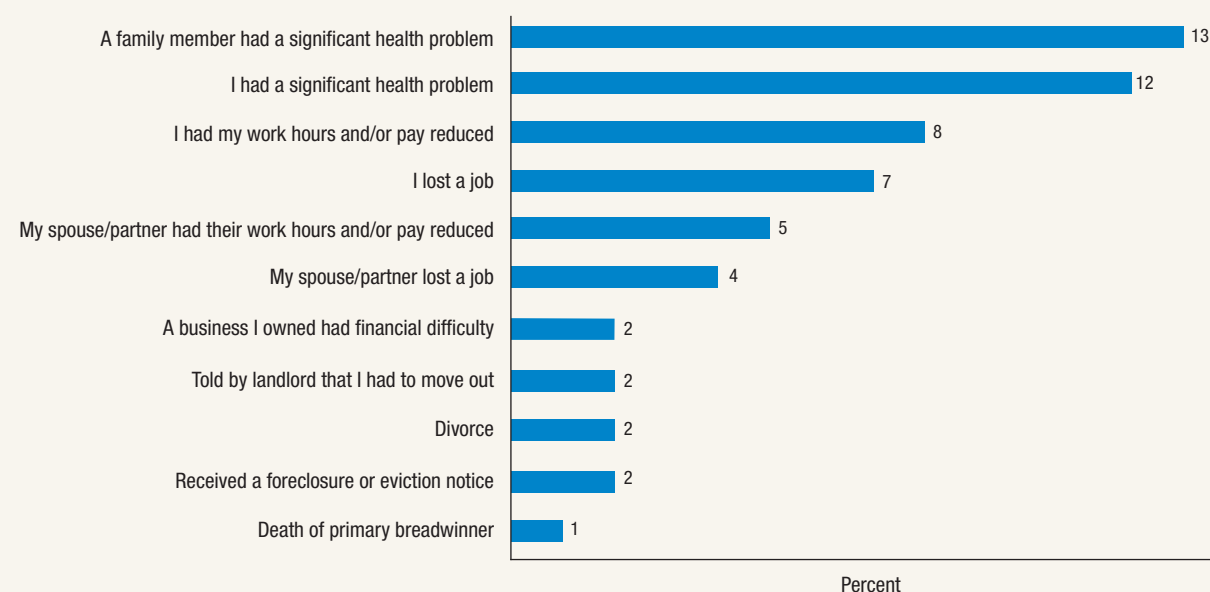
## Recent Hardships

The survey asks people whether they or their family experienced any one of eleven kinds of hardship in the previous year that may be associated with financial challenges. Among the hardships included in the survey, health problems are the most frequently experienced, with 12 percent of adults reporting a health

problem in the prior year. This is followed by employment-related hardships, with 7 percent of adults reporting that they lost a job and 8 percent reporting that they had their pay or hours cut. Overall, just under one-third of adults report that in the prior year they, or their family living with them, experienced one or more of the eleven hardships included in the survey ([figure 11](#)).

Many individuals who experienced a hardship in the prior year indicate that over the same time frame they also drew down savings, undertook some form of borrowing, or both. Respondents who experienced a hardship, and particularly lower-income respondents who experienced a hardship, are more likely to report borrowing through an alternative financial service such as a tax refund anticipation loan, pawn shop loan, payday loan, auto title loan, or paycheck advance ([table 11](#)). (For additional

**Figure 11. Have you and your family living with you experienced each of the following hardships in the past year?**



Note: Respondents can select multiple answers.

**Table 11. Propensity to use a tax refund anticipation loan, pawn shop loan, payday loan, auto title loan, or paycheck advance (by family income and whether experienced a hardship)**

Percent

| Family income          | Among respondents who report a hardship | Among respondents who do not report a hardship |
|------------------------|-----------------------------------------|------------------------------------------------|
| Less than \$40,000     | 11.8                                    | 5.8                                            |
| \$40,000–\$100,000     | 7.4                                     | 3.1                                            |
| Greater than \$100,000 | 3.0                                     | 0.9                                            |
| <b>Overall</b>         | <b>8.8</b>                              | <b>3.4</b>                                     |

information on the use of alternative financial services, see the “[Banking, Credit Access, and Credit Usage](#)” section of this report.) These respondents who experienced a hardship are also more than twice as likely to have borrowed from, or withdrawn funds from, their retirement account as those who did not experience a hardship. Fifteen percent of non-retirees who experienced a hardship report that they borrowed from and/or cashed out a retirement account in the prior year, whereas 7 percent of those who did not experience a hardship borrowed from and/or cashed out their retirement savings.<sup>22</sup>

## Emergency Savings

Considering individuals’ preparedness for potential hardships, there was a continued increase in the stock of emergency savings in 2016 relative to recent years. Nevertheless, the share of adults who are ill-prepared for financial emergencies remains a concern.

First, focusing on large-scale emergency savings, nearly half of adults (48 percent) indicate that they have set aside an emergency or rainy day fund that would cover three months of expenses. It is possible, though, that personal savings alone do not fully reflect the way that individuals prepare for such a large financial disruption. Some people may, instead, expect to borrow or rely on others in these instances. To capture this possibility, respondents who do not have three months of emergency savings are asked the follow-up question, “If you were to lose your

main source of income (e.g., job, government benefits), could you cover your expenses for 3 months by borrowing money, using savings, selling assets, or borrowing from friends/family?” An additional 22 percent of respondents indicate that they could cover three months of expenses using this broad array of options.

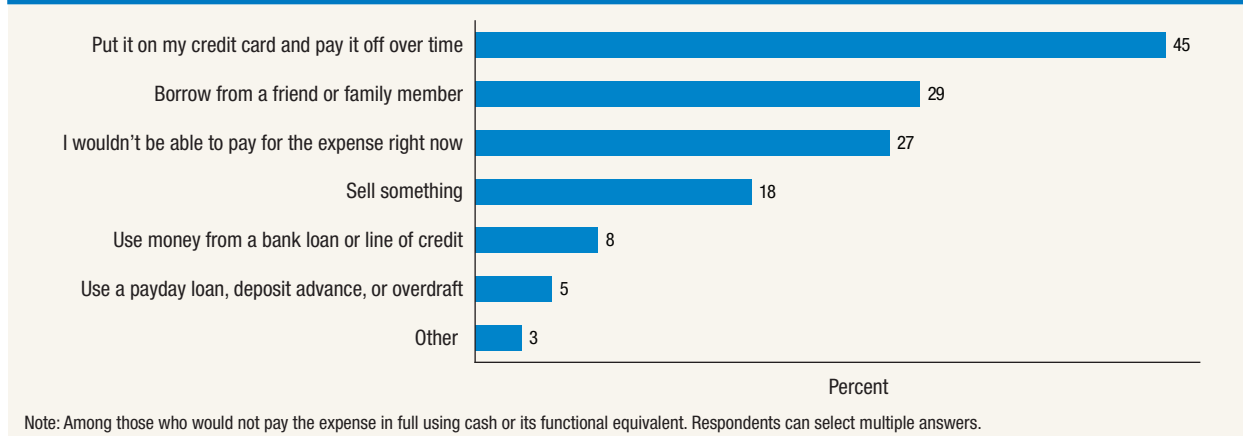
In total, 70 percent of all respondents report that they would be able to manage a three-month financial disruption. (This figure combines the 48 percent who could cover three months of expenses using their personal savings with the additional 22 percent of adults who indicate they could do so using assets or borrowing.) This is up slightly from 68 percent of respondents in 2015 and 65 percent in 2014 who exhibited this level of preparedness for a three-month emergency.

To determine individuals’ preparedness for a smaller-scale financial disruption, respondents are asked how they would pay for a hypothetical emergency expense that would cost \$400. This amount reflects the type of expense that one may experience from an unexpected car repair, appliance replacement, or medical bill. Just over half (56 percent) report that they could fairly easily handle such an expense, paying for it entirely using cash, money currently in their checking/savings account, or on a credit card that they would pay in full at their next statement (collectively referred to here as “cash or its functional equivalent”). The remaining 44 percent indicate that such an expense would be more challenging to handle and that they either could not pay the expense or would borrow or sell something to do so.

Specifically, among respondents who would not pay the expense in full using cash or its functional equivalent, 45 percent would use a credit card that they pay off over time and 27 percent simply could not cover the expense. Over a quarter would borrow from friends or family, and smaller fractions would either sell something or use a payday loan, bank overdraft, or bank loan ([figure 12](#)).

The 56 percent of adults in 2016 who indicate that they would pay for an emergency expense using cash or its functional equivalent compares to 54 percent who expressed this level of comfort with such an expense in 2015, and 50 percent of adults who did so when the question was first asked in 2013. However, while generally improving over time, the single-year change since 2015 is not statistically significant.

<sup>22</sup> The question in the survey about having a hardship was revised in 2016 to better capture the frequency of financial hardships. This change increased the observed prevalence of hardships and, as such, these results are not directly comparable to the results in 2015.

**Figure 12. Ways that individuals will cover a \$400 emergency expense when not using cash or its functional equivalent**

Another way of thinking about short-term economic vulnerability is to consider how an emergency expense would impact each family's ability to pay any other bills. In the absence of an emergency, 76 percent of adults expect to be able to pay all of their current month's bills in full, whereas 23 percent expect to only pay some bills or only make partial payments on their bills. When asked how their ability to pay bills would change if they had a \$400 expense that they had to pay, such an emergency would cause an additional 13 percent of adults to be unable to pay their other bills in full. Hence, when these categories are combined, 35 percent of adults report that they would be unable to make all of their other bill payments in full if faced with a \$400 emergency.

The approach to paying a \$400 emergency expense, as well as the ability to continue paying other bills if faced with such an expense, varies substantially by the level of education of the respondent. Fifty-two percent of respondents with a high school education or less would still be able to pay all of their other bills in full if faced with a \$400 emergency. This is well below the 79 percent of those with at least a bachelor's degree who could do so (figure 13).

Additionally, irrespective of their level of education, blacks and Hispanics are less likely to say that they would be able to handle a \$400 emergency expense while still covering all of their other monthly bills. While 68 percent of white respondents say that they still would be able to pay all of their other current month's bills in full, 50 percent of blacks and 49 percent of Hispanics would be able to. This is consistent with the broader differences in savings, assets, and net worth by race and ethnicity observed elsewhere

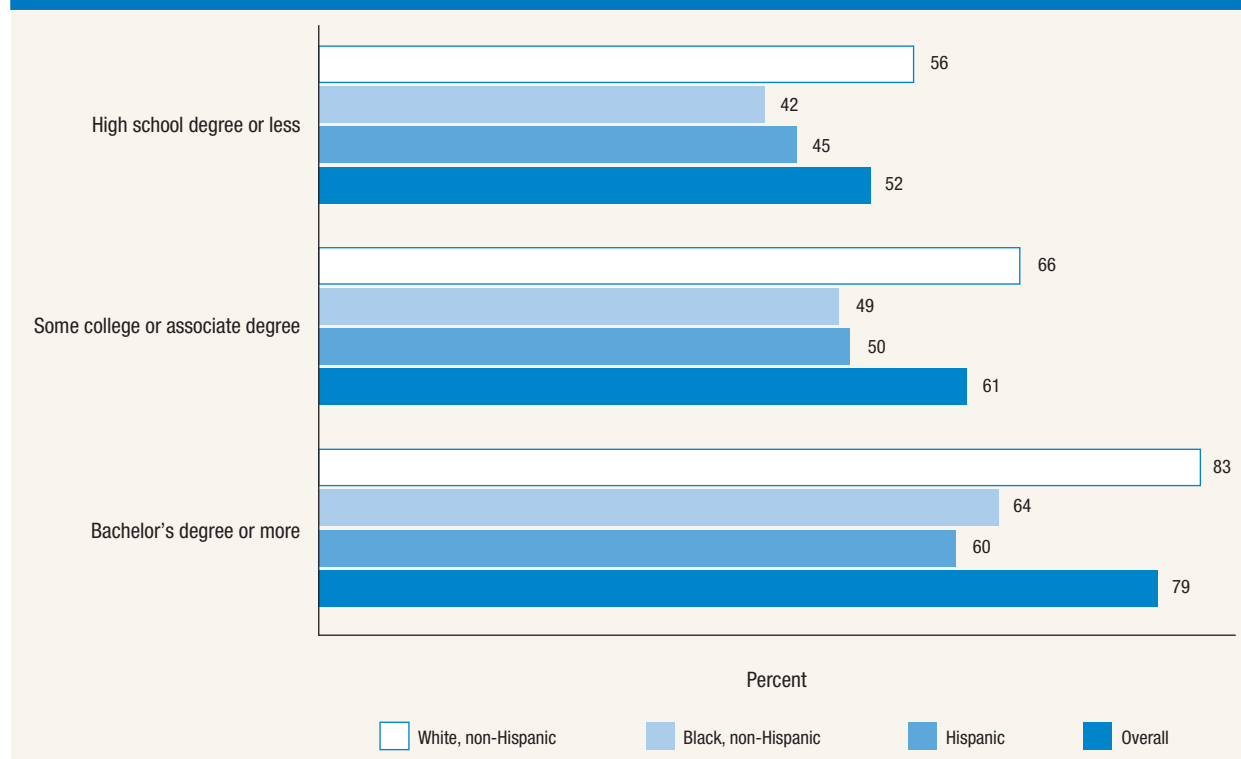
in the survey, as well as in other surveys such as the Survey of Consumer Finances.<sup>23</sup>

## Emergency Spending on Health Care

Although emergency expenses can take many forms, out-of-pocket expenses for health care represent a category of emergency expenses that is of particular concern to many individuals. Twenty-three percent of respondents experienced what they describe as a major unexpected medical expense that they had to pay out of pocket in the 12 months prior to the survey.

Among those who report a major unexpected medical expense, the median out-of-pocket cost was \$1,000 and the mean was \$2,519. Consistent with the earlier finding that many adults are ill-prepared for modest financial shocks, 42 percent of those who report a major out-of-pocket medical expense in the prior year also indicate that they currently have debt or unpaid balances related to these expenses. This represents approximately 24 million adults who are carrying debt from medical expenses that they incurred over the previous year. The number of adults carrying medical debt from recent out-of-

<sup>23</sup> For additional details on asset holdings by race and ethnicity in the Survey of Consumer Finances, see Federal Reserve Board 2013 *SCF Chartbook* (September 2014), [www.federalreserve.gov/econresdata/scf/files/BulletinCharts.pdf](http://www.federalreserve.gov/econresdata/scf/files/BulletinCharts.pdf); and Jesse Bricker, Lisa J. Dettling, Alice Henriques, Joanne W. Hsu, Kevin B. Moore, John Sabelhaus, Jeffrey Thompson, and Richard A. Windle, "Changes in U.S. Family Finances from 2010 to 2013: Evidence from the Survey of Consumer Finances," *Federal Reserve Bulletin* (September 2014): 1–40.

**Figure 13. Adults who would still be able to pay all of their current month's bills in full if faced with a \$400 emergency expense that they had to pay (by education and race/ethnicity)**

pocket medical expenses is nearly unchanged relative to that seen in 2015.

Many respondents also went without some type of care because they were unable to afford it. Eighteen percent of all adults went without dental care in the prior 12 months because they could not afford it. Twelve percent went without a doctor visit, 11 percent went without prescription medicine, and 9 percent went without a visit to a specialist (figure 14). Overall, 25 percent of respondents report going without at least one of these types of care because they could not afford it. This is a statistically significant improvement compared to the 27 percent of respondents who went without medical care due to cost in 2015, and compared to the 31 percent who did so in 2014.

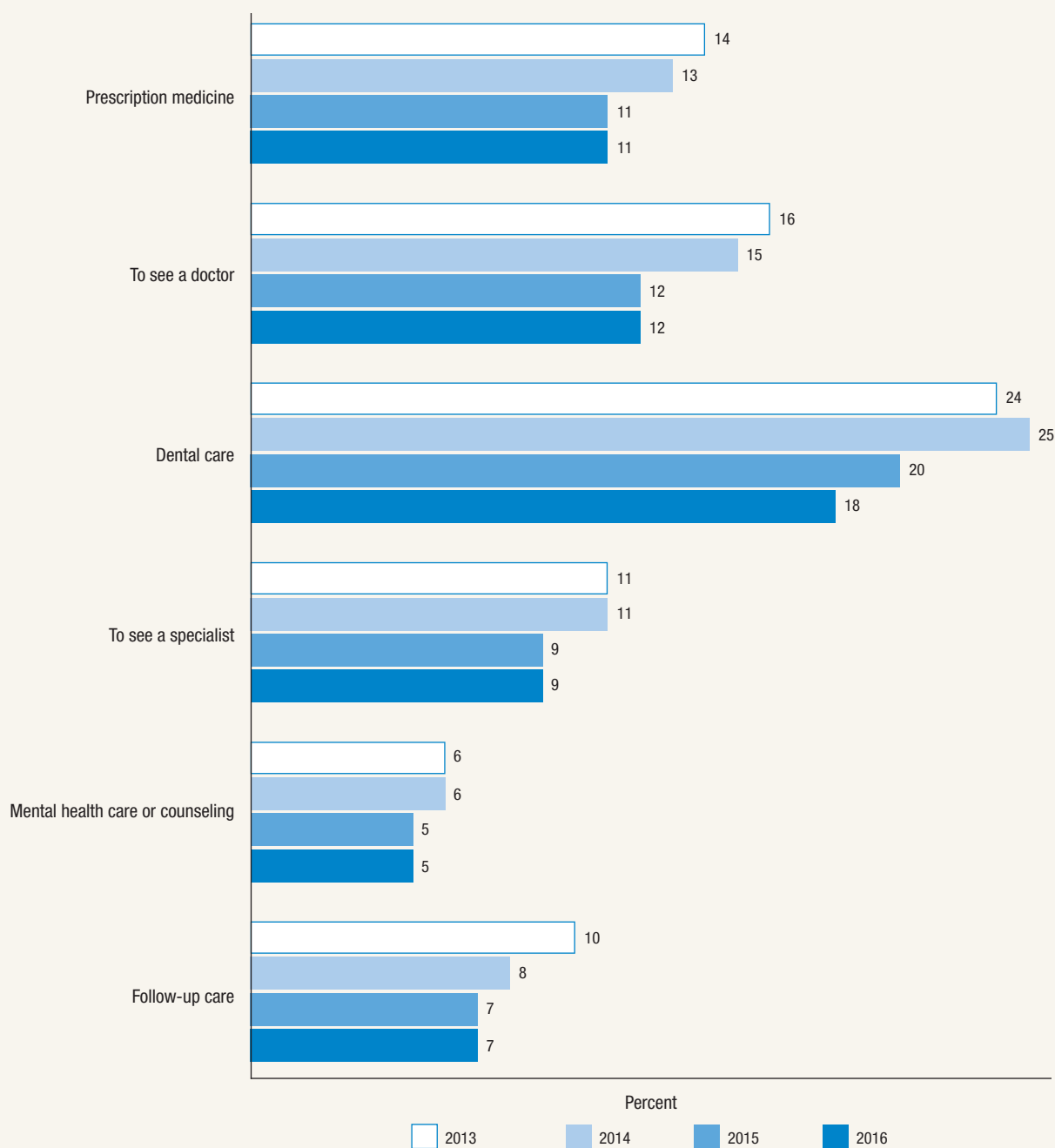
The likelihood of forgoing medical care due to cost is inversely related to one's income. Among those whose family income is less than \$40,000, 36 percent have gone without some form of medical treatment in the preceding 12 months. This fraction is 23 percent among respondents with incomes between \$40,000 and \$100,000 and 9 percent among those making over \$100,000.

One potential avenue for alleviating this inability to cover health care expenses is through health insurance. In 2016, 91 percent of adults reported that they had some form of health insurance. This includes those who had health insurance through an employer or labor union (61 percent), Medicare (22 percent), Medicaid (12 percent), coverage purchased directly from an insurance company (12 percent), and/or received it through another source. Approximately 4 percent of people purchased health insurance through one of the health insurance exchanges.

Those with health insurance are less likely to report forgoing medical treatment due to an inability to pay, although they are not immune from this concern. Among uninsured respondents, 41 percent report that they had gone without some form of medical treatment due to cost in the preceding 12 months. This compares to 23 percent of respondents who have health insurance reporting that they went without some form of medical treatment in the same period.<sup>24</sup>

<sup>24</sup> Since the survey asks respondents about their current health insurance status, but asks about whether they missed medical treatments in the previous year, it is possible that some respondents who currently have insurance were uninsured at the point at which they were unable to afford treatment.

**Figure 14. During the past 12 months, was there a time when you needed any of the following, but did not get it because you could not afford it? (by survey year)**



Note: Respondents can select multiple answers.



# Banking, Credit Access, and Credit Usage

The survey finds that lacking a bank account or using alternative financial services is disproportionately prevalent both among lower-income respondents and among black and Hispanic respondents. The results also show that, while some people face difficulties getting approved when trying to access credit, a majority of adults seem to feel that credit would be available to them if they were to desire it. Additionally, the share who believe that credit is available to them has increased in recent years.

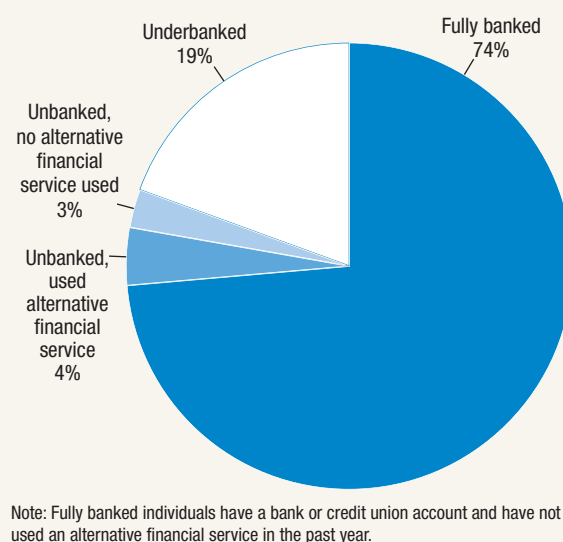
## Unbanked and Underbanked

Based on the survey results, 16 million adults—or 7 percent of the overall adult population—are unbanked, meaning they do not have a checking, savings, or money market account. This represents a statistically insignificant decline from the 8 percent who were unbanked in the 2015 survey. Just over half of those who are unbanked have used some form of alternative financial service in the prior year—such as a check cashing service, money order, pawn shop loan, auto title loan, paycheck advance, or payday loan.<sup>25</sup>

In addition to the 7 percent of adults who are unbanked, 19 percent are underbanked, defined as having a depository account but also using at least one alternative financial service in the prior year (figure 15). This compares to 21 percent who were underbanked in the 2015 survey.<sup>26</sup>

Individuals' income and education, along with their race and ethnicity, are highly correlated with the likelihood that they are unbanked or underbanked.

**Figure 15. Banking status**



Fewer than 2 percent of adults whose income is over \$40,000 lack access to a bank account, whereas one out of seven adults whose income is under that threshold have no bank account. Similarly, black and Hispanic adults are more than twice as likely as white adults to be unbanked, and those with a high school degree or less are more likely than those with a college degree to lack a bank account or to use alternative financial services (table 12). Each of these correlations persists when included in a regression along with other demographic characteristics including age, gender, marital status, urban/rural status, and region of the country.

The use of alternative financial services reflects that some individuals are turning to service providers other than traditional banks and credit unions for financial transactions. However, not all such transactions are identical. Seventy-eight percent of adults who used an alternative financial service used a money order. One-third used a check cashing service, and 23 percent used an alternative financial service to borrow money from a financial service provider

<sup>25</sup> The survey also asks about international remittances, but they are not included here as an alternative financial service.

<sup>26</sup> The fraction of adults who are underbanked is higher than that observed in the 2014 survey. However, a methodological change regarding who is asked this question between 2014 and 2015 means that the results are not directly comparable across those years.

**Table 12. Banking status (by family income, education, and race/ethnicity)**

Percent

| Characteristic                   | Unbanked   | Underbanked | Fully banked |
|----------------------------------|------------|-------------|--------------|
| <b>Family income</b>             |            |             |              |
| Less than \$40,000               | 14.7       | 25.8        | 58.6         |
| \$40,000–\$100,000               | 1.8        | 18.2        | 79.6         |
| Greater than \$100,000           | 0.8        | 8.9         | 90.2         |
| <b>Education</b>                 |            |             |              |
| High school degree or less       | 12.8       | 21.2        | 65.0         |
| Some college or associate degree | 5.6        | 22.7        | 71.3         |
| Bachelor's degree or more        | 1.1        | 12.6        | 86.1         |
| <b>Race/ethnicity</b>            |            |             |              |
| White, non-Hispanic              | 4.9        | 13.0        | 81.4         |
| Black, non-Hispanic              | 12.5       | 41.2        | 45.8         |
| Hispanic                         | 11.1       | 28.4        | 59.9         |
| <b>Overall</b>                   | <b>6.7</b> | <b>19.0</b> | <b>73.7</b>  |

(including pawn shop loans, payday loans, auto title loans, paycheck advances, and tax refund anticipation loans).

In addition to some unbanked individuals turning to alternative financial services for financial transactions, the lack of a bank account has a range of implications for how these individuals interact with the financial system in routine ways, including how they make purchases at local stores. When asked how they would typically make a \$10 purchase at a local store, 33 percent of fully banked respondents indicate that they would use cash, whereas 36 percent would use a debit card and 29 percent would use a credit card (table 13). Among the unbanked, however, cash is the dominant form of payment for this type of purchase and would be used by 70 percent of these respondents. Within this population, 19 percent

**Table 13. How would you typically make a \$10 purchase at a local store? (by banking status)**

Percent

| Form of payment            | Unbanked | Underbanked | Fully banked | Overall |
|----------------------------|----------|-------------|--------------|---------|
| Cash                       | 69.8     | 40.3        | 32.7         | 36.8    |
| Check                      | 1.3      | 1.6         | 0.7          | 0.9     |
| Credit card                | 4.7      | 12.0        | 29.4         | 24.3    |
| Debit card or prepaid card | 19.2     | 45.9        | 36.7         | 37.1    |
| Money order                | 1.5      | 0.1         | 0.0          | 0.1     |
| Mobile app                 | 1.3      | 0.0         | 0.0          | 0.1     |
| Other                      | 1.1      | 0.0         | 0.1          | 0.1     |

**Table 14. Experiences of adults who applied for credit (by survey year)**

Percent

| Credit outcome                                                            | 2016 | 2015 | 2014 | 2013 |
|---------------------------------------------------------------------------|------|------|------|------|
| Denied credit                                                             | 22.7 | 26.0 | 24.4 | 27.8 |
| Offered less credit than applied for                                      | 16.1 | 16.8 | 15.5 | 14.4 |
| Put off applying for other credit because you thought you would be denied | 16.7 | 18.5 | 18.7 | 17.8 |

Note: Among respondents who applied for some form of credit in the past 12 months.

would use either a prepaid card or a debit card, and only 5 percent would use a credit card.<sup>27</sup>

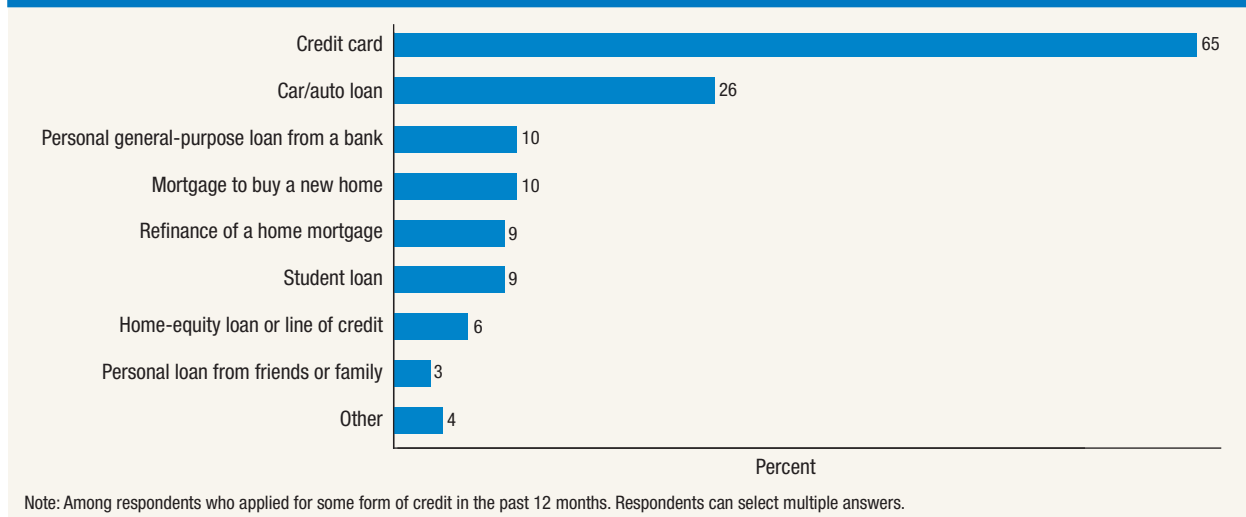
## Credit Applications and Outcomes

Another aspect of consumer finance in the survey is the availability of credit. Forty percent of adults report that they or their family applied for some type of credit in the prior 12 months—which is up slightly from 39 percent in 2015 and is up further from 31 percent when this question was first asked in 2013. Among those who applied for credit, credit cards and auto loans were the most common application types, with 65 percent reporting that they applied for a credit card and 26 percent reporting that they applied for an auto loan (figure 16).

Twenty-three percent of respondents who applied for credit (9 percent of the entire population) were denied at least once over this period. However, some respondents who applied for credit also appear to be limited in their credit access without receiving an outright denial—either by being offered less credit than they desired or by putting off an additional credit application because they expected to be denied (table 14).<sup>28</sup> The frequencies with which those who applied for credit were denied, offered less credit, or

<sup>27</sup> Prepaid cards and debit cards are listed separately in the question to respondents, and 13 percent of those without a bank account indicate that they would pay for a \$10 purchase this way. This likely reflects that reloadable prepaid cards are often referred to as “prepaid debit cards” and “reloadable debit cards,” so some respondents consider their prepaid card a debit card. As such, the two responses are reported together here.

<sup>28</sup> Respondents can select more than one adverse credit outcome or decision. Thirty-five percent of respondents report being denied outright, offered less credit than applied for, or having put off applying for additional credit due to a fear of denial.

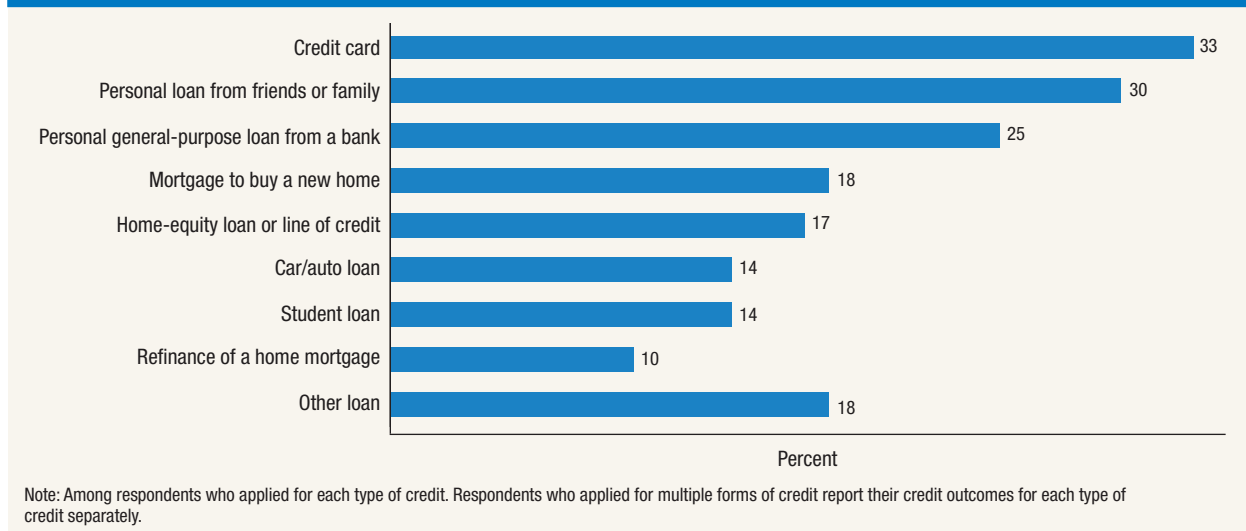
**Figure 16. Types of credit applied for in the past 12 months**

put off applying for other forms of credit for fear of denial all declined relative to 2015.

The rate at which individuals are denied or offered less credit than requested differs by the form of credit for which they applied. Credit cards and personal loans most frequently receive adverse outcomes. One-third of credit card applicants report that they were denied or offered less credit than requested on at least one credit card application. This compares to 18 percent of new mortgage applicants, 14 percent of auto loan applicants, and 10 percent of refinance applicants who were denied or

offered less credit than requested on at least one loan application of the respective types (figure 17).

The rate of denial also differs by the race and ethnicity of the respondent and by their family income. Lower-income respondents are substantially more likely than those with higher incomes to be denied credit or be offered less than requested. Among individuals with incomes under \$40,000 per year, 47 percent of those who applied for credit were either denied or offered less credit than requested, compared to 16 percent among those with an income of over \$100,000 per year. Within each income bracket,

**Figure 17. Credit applicants who received at least one denial or offer of less credit (by form of credit applied for)**

**Table 15. Credit applicants who were denied or offered less credit than requested (by family income and race/ethnicity)**

Percent

| Characteristic                | Denied | Never denied, but approved for less than requested | Denied or approved for less credit than requested (combined) |
|-------------------------------|--------|----------------------------------------------------|--------------------------------------------------------------|
| <b>Less than \$40,000</b>     |        |                                                    |                                                              |
| White, non-Hispanic           | 29.9   | 6.5                                                | 36.5                                                         |
| Black, non-Hispanic           | 50.5   | 13.6                                               | 64.1                                                         |
| Hispanic                      | 44.1   | 16.4                                               | 60.4                                                         |
| Overall                       | 36.7   | 10.1                                               | 46.8                                                         |
| <b>\$40,000–\$100,000</b>     |        |                                                    |                                                              |
| White, non-Hispanic           | 16.5   | 6.1                                                | 22.7                                                         |
| Black, non-Hispanic           | 37.8   | 18.7                                               | 56.5                                                         |
| Hispanic                      | 31.7   | 11.1                                               | 42.8                                                         |
| Overall                       | 20.9   | 8.3                                                | 29.2                                                         |
| <b>Greater than \$100,000</b> |        |                                                    |                                                              |
| White, non-Hispanic           | 7.9    | 6.5                                                | 14.4                                                         |
| Black, non-Hispanic           | 26.0   | 7.1                                                | 33.0                                                         |
| Hispanic                      | 14.2   | 5.7                                                | 19.8                                                         |
| Overall                       | 9.4    | 6.3                                                | 15.8                                                         |
| <b>All incomes</b>            |        |                                                    |                                                              |
| White, non-Hispanic           | 17.3   | 6.3                                                | 23.6                                                         |
| Black, non-Hispanic           | 41.3   | 14.5                                               | 55.8                                                         |
| Hispanic                      | 34.6   | 12.7                                               | 47.3                                                         |
| Overall                       | 22.7   | 8.3                                                | 31.0                                                         |

Note: Among respondents who applied for some form of credit in the past 12 months.

black and Hispanic individuals also are more likely to report being denied credit or offered less than requested on a credit application (table 15).

## Additional Demand for Credit and Perceived Credit Access

One limitation of tracking the demand for credit and credit availability based on applications submitted is that the majority of adults do not submit an application in any given year. Recognizing this, the survey also includes questions on credit availability that are asked of all respondents, including those who did not apply for credit.

When individuals who did not apply for credit are asked whether they desired credit but did not apply, 11 percent report that they had a desire for additional credit. Sixty percent of those who desired additional credit indicate that they did not apply because they expected to be turned down or denied.

**Table 16. If you applied for a credit card today, how confident are you that your application would be approved? (by family income and race/ethnicity)**

Percent

| Characteristic                | Somewhat or very confident | Not confident | Don't know |
|-------------------------------|----------------------------|---------------|------------|
| <b>Less than \$40,000</b>     |                            |               |            |
| White, non-Hispanic           | 63.8                       | 24.6          | 11.2       |
| Black, non-Hispanic           | 55.1                       | 29.7          | 14.9       |
| Hispanic                      | 57.2                       | 31.2          | 11.6       |
| Overall                       | 60.8                       | 26.8          | 12.1       |
| <b>\$40,000–\$100,000</b>     |                            |               |            |
| White, non-Hispanic           | 88.3                       | 9.4           | 2.4        |
| Black, non-Hispanic           | 74.1                       | 20.2          | 5.0        |
| Hispanic                      | 84.4                       | 11.4          | 4.2        |
| Overall                       | 85.8                       | 11.1          | 3.1        |
| <b>Greater than \$100,000</b> |                            |               |            |
| White, non-Hispanic           | 96.4                       | 2.5           | 1.1        |
| Black, non-Hispanic           | 87.0                       | 10.3          | 2.8        |
| Hispanic                      | 94.0                       | 5.4           | 0.7        |
| Overall                       | 95.7                       | 3.1           | 1.3        |
| <b>All incomes</b>            |                            |               |            |
| White, non-Hispanic           | 82.0                       | 12.7          | 5.1        |
| Black, non-Hispanic           | 66.2                       | 23.6          | 9.8        |
| Hispanic                      | 70.9                       | 21.3          | 7.7        |
| Overall                       | 78.1                       | 15.4          | 6.3        |

An alternate way to consider perceived credit availability is to ask people whether they feel that their credit application would be approved if they were to apply today. This allows for an assessment of credit availability among the entire adult population rather than only among those who applied or expressed a desire for credit.

Most adults appear confident in their ability to obtain a credit card if they were to apply for one. Seventy-eight percent of adults are somewhat or very confident in their ability to obtain a credit card, including 59 percent who are very confident in their likelihood of approval. However, confidence in approval varies substantially by the income of respondents (table 16). Additionally, confidence differs based on individuals' race and ethnicity, although these confidence gaps may be at least partially attributable to other socioeconomic factors that also vary by race and income.<sup>29</sup> These differences in perceived credit access by income and by

<sup>29</sup> In a regression controlling for marital status, age, education, income, employment status, region, and urban/rural status, the difference in confidence between black and white adults remains significant, although the difference between white and Hispanic adults does not.

**Table 17. Ownership of at least one credit card (by family income, education, and race/ethnicity)**

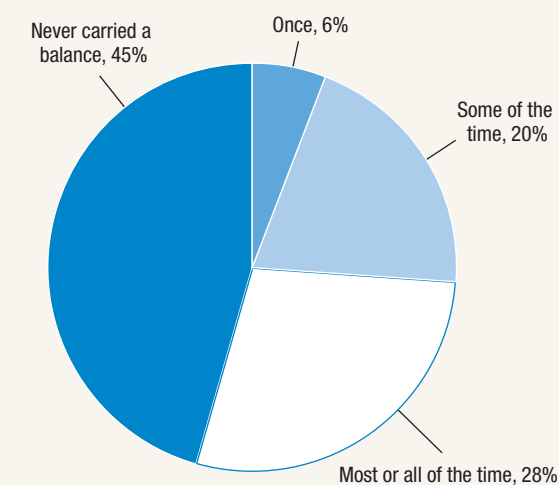
| Characteristic                   | Percent     |
|----------------------------------|-------------|
| <b>Family income</b>             |             |
| Less than \$40,000               | 59.5        |
| \$40,000–\$100,000               | 90.5        |
| Greater than \$100,000           | 96.0        |
| <b>Education</b>                 |             |
| High-school degree or less       | 67.7        |
| Some college or associate degree | 78.0        |
| Bachelor's degree or more        | 93.7        |
| <b>Race/ethnicity</b>            |             |
| White, non-Hispanic              | 83.2        |
| Black, non-Hispanic              | 63.2        |
| Hispanic                         | 72.6        |
| <b>Overall</b>                   | <b>79.3</b> |

race and ethnicity are consistent with those seen in the 2014 and 2015 surveys, which asked similar questions about credit confidence.

## Credit Card Usage

In addition to exploring the availability of credit, the survey considers the ways in which individuals use their credit cards. Overall, 79 percent of respondents say that they have at least one credit card. Credit cards are disproportionately prevalent among those with higher levels of income, those with more education, and among non-Hispanic white adults (table 17). For example, 83 percent of white adults have at least one credit card, compared to 63 percent of black adults who have one.

When asked how often they carry a balance on their card, 45 percent of those with a card report that they always paid their bill in full during the prior year, and 48 percent say that they carried a balance some,

**Figure 18. Frequency of carrying a credit card balance on one or more cards in the past 12 months**

Note: Among respondents with at least one credit card.

most, or all of the time (figure 18). Among the respondents who carried a balance at least once, approximately half indicate that they made only the minimum payment on their cards some or all of the time, and 8 percent made the minimum payment once. The remaining 41 percent say that they always paid more than the minimum payment.

The survey also asks respondents whether they currently have any outstanding credit card debt and the change in the balance over time. Slightly fewer than half of adults with a credit card—46 percent—report that they currently have outstanding credit card debt. Among those with credit card debt, 31 percent say that they now have more debt than they did a year earlier, whereas 30 percent report that they have less debt, and 39 percent report that it is about the same.



# Housing and Household Living Arrangements

Recognizing the importance of housing to one's overall well-being, the survey considers several aspects of individuals' housing situations, including the motivations behind some young adults opting to live with their parents, the reasons why people own or rent their homes, and the experiences of those who rent. In doing so, it observes the extent to which some renters—and especially black and Hispanic renters—encounter housing difficulties such as eviction or struggling to get repairs completed.

## Living Arrangements

Approximately 14 percent of respondents report that they live alone. Just over half live with only their spouse or partner and children under age 18. Thirteen percent of adults indicate that they live with their parents, 10 percent report living with an adult child who is not in school, 10 percent report living with extended family members, and 6 percent report living with one or more roommates (table 18).

Among young adults ages 25 to 29, just under a quarter (24 percent) report that they live with their parents (table 19). The likelihood of living with one's

**Table 18. Which of the following types of people are you living with?**

| Category                                                         | Percent |
|------------------------------------------------------------------|---------|
| Living alone (unique response)                                   | 13.7    |
| Spouse or partner                                                | 64.6    |
| Children under age 18                                            | 27.6    |
| Adult children (all in school full time)                         | 5.8     |
| Adult children (at least one not a full-time student or unknown) | 9.8     |
| Parents                                                          | 13.3    |
| Extended family (grandparents, siblings, aunts, uncles, etc.)    | 10.2    |
| Roommate(s)                                                      | 5.7     |
| Other                                                            | 0.3     |

Note: With the exception of living alone, respondents can select multiple answers.

**Table 19. Reasons for living with parents and desire to live alone among young adults (by age)**

| Reason                                       | 18–21 | 22–24 | 25–29 | 30–39 |
|----------------------------------------------|-------|-------|-------|-------|
| Percent living with parents                  | 70.6  | 54.1  | 24.3  | 13.8  |
| <b>Reason for living with others</b>         |       |       |       |       |
| To save money                                | 77.4  | 88.6  | 88.1  | 76.5  |
| To provide financial assistance              | 16.0  | 26.4  | 41.5  | 37.6  |
| To care for sick or elderly relatives        | 11.5  | 14.9  | 15.4  | 39.2  |
| To receive assistance with child care        | 3.2   | 4.4   | 7.3   | 16.0  |
| For companionship/prefer living with others  | 40.0  | 46.3  | 39.0  | 26.5  |
| <b>Desire and ability to live alone</b>      |       |       |       |       |
| Cannot afford to live alone, would prefer to | 51.1  | 62.9  | 53.5  | 36.1  |
| Cannot afford to live alone, prefer not to   | 36.3  | 16.6  | 12.6  | 11.9  |
| Could afford to live alone in neighborhood   | 12.6  | 20.6  | 33.2  | 51.9  |

Note: Reasons for living with others and desire to live alone are among respondents who live with their parents. Respondents can select multiple reasons for living with others.

parents is greatest among Hispanic young adults, as one-third of Hispanics between ages 25 and 29 live with their parents—which exceeds the 19 percent of whites and 26 percent of blacks in their late 20s who do so.

Overwhelming majorities of these young adults who live with their parents do so to save money. But among people who are in their late 20s or in their 30s who live with their parents, about 40 percent are doing so in part to provide financial assistance to their parents or others living with them, and many are doing so at least in part to either provide for sick or elderly relatives or to receive assistance with child care.

Exploring this decision to live with parents in another way, the survey considers whether these young adults could afford to live on their own in

their current neighborhood and whether they would prefer to.<sup>30</sup> Fifty-three percent of young adults in their late 20s living with their parents say they would prefer to live alone but cannot afford to in the same neighborhood. But one-third could afford to live alone if necessary, and an additional 13 percent prefer their current arrangement despite being unable to afford living independently. Hence, this suggests that the reasons for living with one's parents are not uniform and may reflect a wide range of preferences and circumstances.

## Reasons for Renting or Owning

In addition to considering who people live with, the survey asks respondents whether they own or rent their current residence and the reasons for that choice. Sixty-one percent of adults report that they and/or their spouse or partner own their home, while 28 percent rent and 11 percent neither own their home nor pay rent.<sup>31</sup> As shown in [table 20](#), homeownership rates increase with both the age and income of respondents.

Both owners and renters are also asked what contributes to their tenure choice. Among renters, half report that they rent because they cannot afford the down payment for a home purchase and 30 percent indicate that they cannot qualify for a mortgage ([figure 19](#)). Since respondents can select multiple reasons for renting—and many of those who cannot qualify for a mortgage also cannot afford a down payment—a combined 57 percent of renters report that one or both of these mortgage access factors contribute to their decision to rent. Nevertheless, many renters indicate that either the perceived benefits of renting or the perceived risks of homeownership contribute to their decision. For example, 28 percent of renters opt to rent at least, in part, because it is more convenient, 23 percent do so because they believe it is cheaper than owning, and

**Table 20. Housing tenure (by age and family income)**  
Percent

| Characteristic         | Own         | Rent        | Neither own nor rent |
|------------------------|-------------|-------------|----------------------|
| <b>Age</b>             |             |             |                      |
| 18–24                  | 11.4        | 30.3        | 57.7                 |
| 25–29                  | 29.2        | 53.0        | 17.8                 |
| 30–39                  | 56.1        | 35.4        | 8.0                  |
| 40–49                  | 68.7        | 27.7        | 3.1                  |
| 50–59                  | 75.7        | 20.1        | 3.6                  |
| 60+                    | 80.3        | 16.3        | 2.8                  |
| <b>Family income</b>   |             |             |                      |
| Less than \$40,000     | 35.1        | 41.1        | 23.2                 |
| \$40,000–\$100,000     | 73.2        | 23.6        | 3.0                  |
| Greater than \$100,000 | 87.1        | 11.3        | 0.8                  |
| <b>Overall</b>         | <b>61.3</b> | <b>27.6</b> | <b>10.6</b>          |

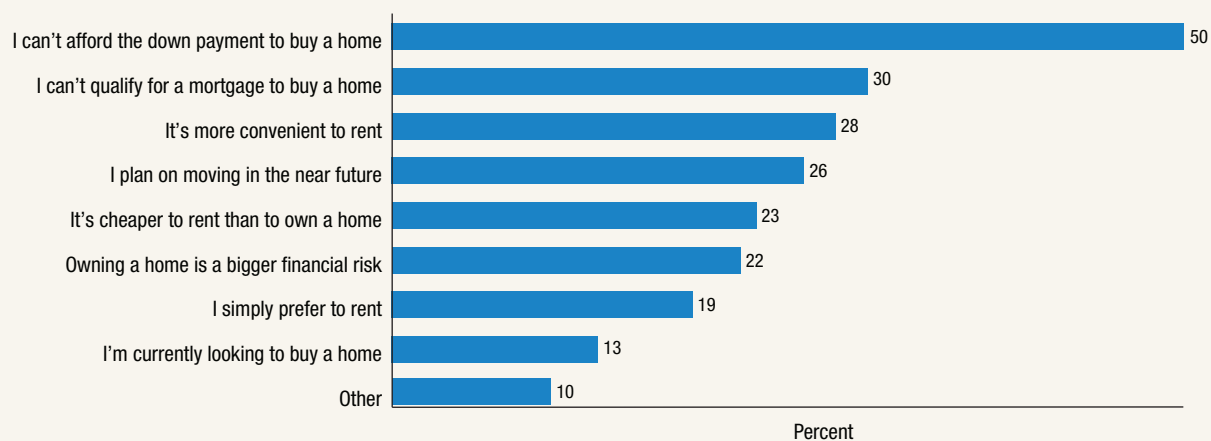
22 percent do so because they feel that owning a home is a bigger financial risk.

Among homeowners, the most commonly cited reason for owning is that it is perceived to be a good investment, which is included as a reason by 72 percent of homeowners ([figure 20](#)). Many owners also indicate other financial reasons for homeownership, including that they believe it is cheaper to own than to rent (46 percent), they are building equity with payments (43 percent), and the certainty about monthly payments (23 percent). There are, of course, non-financial reasons that people own as well. Sixty-nine percent of owners say that they simply prefer to own, 45 percent do so because there are fewer rules and they can customize their house, and 27 percent do so because they do not like to move.

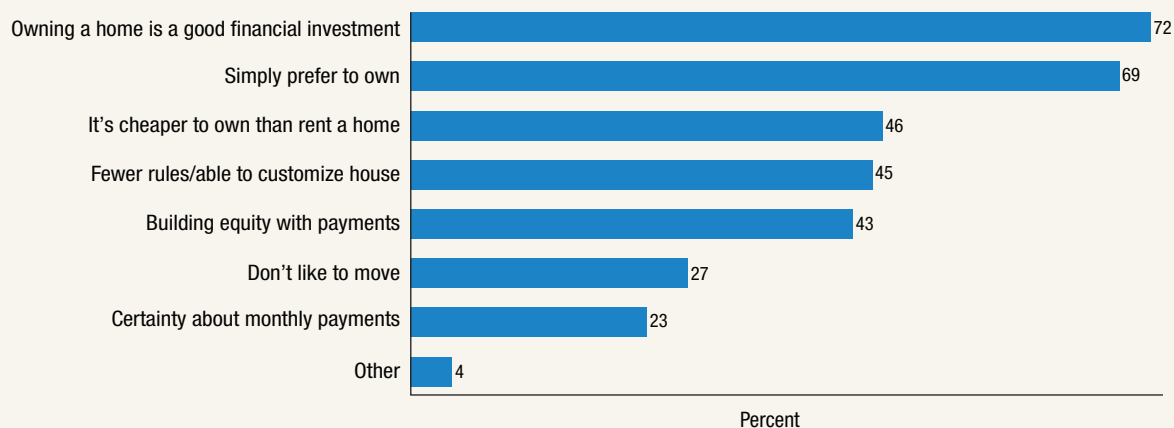
Considering the reasons for owning or renting across geographic areas, in general there are not substantial differences for those living in urban areas relative to those in more rural communities. One exception, however, is that urban owners are more likely to report that they own because they believe it is a good investment than are owners in more rural areas. Seventy-three percent of owners in urban areas report that they own, at least in part, because it is a good investment, which compares to 65 percent of rural owners who do so. Conversely, renters in rural areas are somewhat more likely to indicate that they rent due to the financial risks of homeownership. Twenty-seven percent of such renters indicate that the financial risks involved with homeownership contribute to their tenure decision, whereas 21 per-

<sup>30</sup> Respondents are specifically asked about affording to live on their own in their current neighborhood, rather than living alone more generally, in order to capture the respondents who could afford to live alone but would have to find a cheaper neighborhood in order to do so.

<sup>31</sup> Since the SHED asks respondents about whether they and/or their spouse or partner own their home, and not whether the house is owned by anyone living in the home, this number is not directly comparable to somewhat higher homeownership rates from the Census Bureau's American Community Survey.

**Figure 19. Reasons for renting**

Note: Among renters. Respondents can select multiple answers.

**Figure 20. Reasons for owning**

Note: Among homeowners. Respondents can select multiple answers.

cent of urban renters say that this concern factors into their decision.

## Experiences of Renters

The SHED considers several experiences of renters, including any recent evictions, the rental application process, and their interactions with their landlord.

Individuals who moved from one rental unit to another—or to a home that they neither own nor rent—within the two years before the survey are asked a series of questions probing whether their most recent move resulted from an eviction or the

threat of an eviction.<sup>32</sup> Nine percent of these recent movers indicate that their most recent move came because they were evicted; received an eviction notice; were told by their landlord that they had to leave; missed a rent payment and thought they would be evicted if they did not move; or the property they were renting was condemned (collectively referred to here as “eviction or the threat of eviction”). The likelihood of moving due to an eviction or the threat of an eviction is somewhat higher among black and

<sup>32</sup> Throughout this section and the subsequent section, many questions asked of renters are also asked of individuals who neither own nor rent, because they are living in their home rent free. Discussions of results for renters include these individuals for questions where both groups are asked.

**Table 21. Moved due to an eviction or the threat of an eviction (by race/ethnicity)**

Percent

| Race/ethnicity      | Percent    |
|---------------------|------------|
| White, non-Hispanic | 7.6        |
| Black, non-Hispanic | 12.4       |
| Hispanic            | 15.6       |
| <b>Overall</b>      | <b>8.8</b> |

Note: Among non-homeowners who moved from another rental unit since 2015.

Hispanic renters, with 12 percent of black renters and 16 percent of Hispanic renters who moved in the previous two years indicating that they moved for these reasons (table 21).

Renters who moved, but not due to an eviction or the threat of an eviction (and not due to a foreclosure if previously a homeowner), are also asked about the factors that contributed to their decision to move. Among those not moving due to an eviction, 31 percent moved in order to reduce housing expenses, including saving money or avoiding a rent increase at their previous apartment (table 22). More common are moves toward a better house or neighborhood, which are collectively cited by 49 percent of those not moving due to an eviction. Finally, 44 percent moved at least in part due to changes in life circumstances, including a change in family status or a relocation to a new city.

Recent movers also provide information on their experiences when signing a lease for a new house or apartment. Renters are commonly asked by their landlord to pay a security deposit, which was required of just over four-fifths of people who moved to a new rental unit in the previous two years. Nearly as common were requests for documentation of employment or income, which 70 percent of renters were required to provide. Approximately half of renters received requests for a credit check (54 percent), the payment of an application fee (52 percent), personal references (49 percent), or a criminal background check (46 percent). The survey cannot determine, however, the fraction of landlords who acted on the request for permission to run these background and reference checks. It also does not consider the extent to which individuals avoided rental units with background checks that they would not pass or those with application fees and deposits that they could not afford.

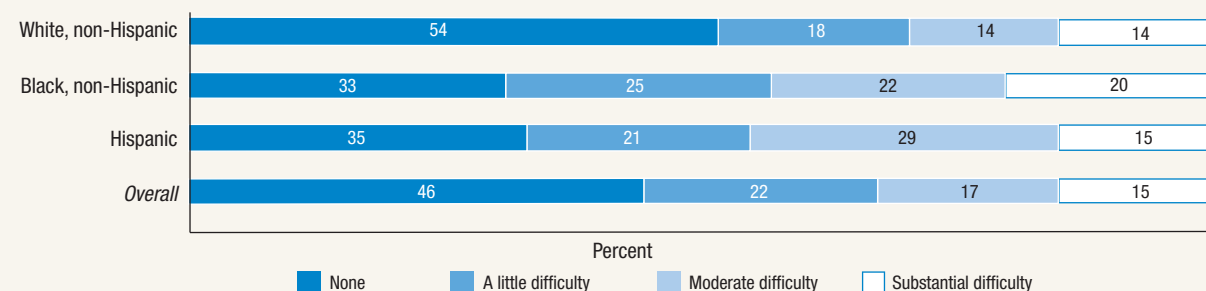
**Table 22. Reasons reported by renters for moving to their current home**

| Reason                                              | Percent |
|-----------------------------------------------------|---------|
| <b>Reduce expenses</b>                              |         |
| Rent increased at previous apartment                | 16.0    |
| To save money                                       | 22.5    |
| <b>Better quality home or neighborhood</b>          |         |
| Landlord would not fix things at previous apartment | 9.2     |
| Better quality neighborhood or schools              | 11.1    |
| Closer to work or school                            | 24.1    |
| Better quality or larger home                       | 25.5    |
| <b>Change in life circumstances</b>                 |         |
| Change in family status                             | 15.1    |
| Relocated to a new city                             | 32.5    |
| Other                                               | 16.6    |

Note: Among non-homeowners who have moved since 2015 and did not move as a result of foreclosure, eviction, or threat of eviction. Respondents can select multiple answers.

Among all renters, whether they recently moved or not, the survey explores the responsiveness of landlords to problems with the home. Forty-nine percent of renters indicate that in the prior year, they reported at least one problem to their landlord that they felt needed to be fixed, such as a leak or a broken appliance. Renters who have a monthly rent above the median rent of \$775 are somewhat more likely to have reported a problem to their landlord that they felt warranted repair. But the likelihood of getting the repair completed without difficulty was similar for those whose rent is above (46 percent) or below (47 percent) the median.

Differences seem to exist across the race and ethnicity of renters in the responsiveness of landlords to fixing problems. Although black, white, and Hispanic renters are all similarly likely to have contacted their landlord about a problem, they are not equally likely to report that they had no problems getting their landlord to fix it (figure 21). Over half of white renters who contacted their landlord about a problem with their apartment said that they had no difficulty getting their landlord to fix the problem, whereas 28 percent had moderate or substantial difficulty in getting them to do so. Among black renters who contacted their landlord about a problem, however, 42 percent had moderate or substantial difficulty, and among Hispanic renters 44 percent had this level of difficulty. These differences may, in part, reflect differences in the type of landlord or property management companies from which respondents of different races or ethnicities rent—which the survey cannot observe. Nevertheless, the difference in the

**Figure 21. Difficulty getting landlord to fix problems with rental unit (by race/ethnicity)**

Note: Among renters.

odds of having at least some difficulty between white and black renters are robust to controlling for the rent, geographic location, and housing type of the unit as well as the gender, age, marital status, income, and education of the renter.

## Experiences and Expectations for Home Purchases

The survey also explores home purchase decisions and experiences—both among recent homebuyers and among renters who are considering purchasing a home. Thirty-seven percent of non-homeowners indicate that they probably or definitely expect to purchase a home within the next five years.

When asked to consider what will result in them shifting from renting to owning in the next several years, the most common responses are that they will have saved enough for a down payment or have increased certainty about the location where they want to live. Each of these reasons was cited by just under three-fourths of renters expecting to buy. Both expected increases in income, which is cited by 68 percent of these potential buyers, and increased certainty about their job (59 percent) are also important factors. Thirty-eight percent expect to buy because they will get married, have children, or experience other changes in their family circumstances.

For many renters, it is apparent that the down payment is a crucial barrier on their path toward homeownership. This can be seen both based on the high

number of renters who report that they rent because they cannot afford a down payment and the high number of renters who expect to buy in the coming years who say they will do so in part because they will have saved enough for that payment.

Among recent first-time homebuyers who purchased their home since 2015, personal savings was the primary source of funds for their down payment. Seventy-three percent of these buyers used personal savings to fund at least part of the purchase (table 23). One out of five first-time homebuyers indicates that they received a loan or gift from family or friends to help fund the purchase. Eight percent of recent first-time homebuyers relied exclusively on a loan or gift from family or friends for the down payment.

**Table 23. In addition to your mortgage, what sources of funds did you use, if any, when you purchased your current home? (by type of homebuyer)**

| Percent                                         |                       |                   |
|-------------------------------------------------|-----------------------|-------------------|
| Source of funds                                 | First-time homebuyers | Repeat homebuyers |
| Personal savings                                | 72.6                  | 62.5              |
| Proceeds from sale of previous home             | 5.2                   | 59.3              |
| Loan or gift from family/friends                | 20.4                  | 12.7              |
| Second mortgage                                 | 2.3                   | 5.3               |
| Assistance from government program or nonprofit | 4.8                   | 0.5               |
| Other                                           | 6.2                   | 6.0               |
| None of these or no down payment                | 14.4                  | 3.7               |

Note: Among homeowners who purchased a home in 2015 or 2016. Respondents can select multiple answers.



# Higher Education and Human Capital

Whether an individual attends college and completes his or her degree has long been understood to be a major determinant of lifetime income and financial well-being. However, as both real college costs and the percentage of students borrowing to pay for education continue to rise, some have questioned whether the relationship between higher education and lifetime returns may now be more complicated.

The survey asks respondents about their educational experience, their perceptions of the value of their degree, and—among those who did not complete a college degree—why they did not continue their education. The survey also considers the financing of education and the use of student loans, which is discussed in the “[Education Debt and Student Loans](#)” section of this report.

Consistent with findings in the 2015 survey, results of the 2016 SHED show that most adults who went to college believe that the value of their education meets or exceeds the costs, although the perceived value of higher education varies widely depending on program completion, type, and major. In particular, while most respondents who have a degree from traditional public or nonprofit institutions report that their education was worth the cost, perceptions of the value of one’s degree are less positive among non-completers and among respondents who graduated from a for-profit school.

## Value of Higher Education by Educational Characteristics

In order to monitor the perceived value of higher education, the survey asks respondents who completed at least some college whether they believe that the lifetime financial benefits of their postsecondary education outweigh the lifetime financial costs. Overall, 53 percent of adults with at least some college education feel that the benefits of their education exceed the costs and an additional 26 percent feel that the costs and benefits are about the same. Just

19 percent believe that the costs of their education exceed the financial benefits that it produced.

While individuals generally view their education as worthwhile, responses to this question vary based on several characteristics of the education.<sup>33</sup> Among non-completers, who attended college but failed to complete at least an associate degree, 36 percent feel that the education was worth the cost, whereas 26 percent feel that the costs outweigh the benefits.<sup>34</sup> For those who completed additional education, the likelihood of viewing the degree as beneficial is much greater. Among these degree completers, 64 percent feel that the benefits of their education outweigh the costs, compared to just 16 percent who feel the costs outweigh the benefits.

Self-perceptions of the value of one’s education also vary based on the type of institution attended. Among non-graduates, the type of institution attended has no statistically significant impact on the self-perceived value of the education. However, among those who completed their degree, substantial differences emerge based on where the individual went to school ([figure 22](#)). Sixty-five percent of graduates from public or not-for-profit institutions report that the value of their degree exceeded the cost. Among graduates of for-profit institutions, just 40 percent feel this way.<sup>35</sup>

Additionally, this difference is not purely due to the selectivity of the institutions. The Carnegie Classifi-

<sup>33</sup> For additional discussion of the self-perceived value of education by educational characteristics, see [box 4](#), which discusses the educational perceptions of traditionally aged students and adult learners.

<sup>34</sup> When limited to those who have not completed an associate degree and who are not currently enrolled, 29 percent feel that their education was worth the cost and 29 percent feel that the costs outweigh the benefits.

<sup>35</sup> Recognizing that many people may not know whether a school is a public, nonprofit, or for-profit institution, respondents are instead asked in the survey for the name and location of their college or university. These schools are then coded into institution types using data from the Center on Postsecondary Research at the Indiana University School of Education.

## Box 4. Educational Perceptions of Adult Learners

While higher education discussions often focus on those who attend college soon after completing high school, there are many students who decide to pursue higher education later in life. Recognizing that the experience of these two types of students may be quite different, this section considers the similarities and differences in their perceptions of their education. In doing so, individuals who last pursued or completed an undergraduate degree when they were under age 25 are considered here to be traditionally aged students and are separated from adult learners who last pursued or completed an undergraduate degree when they were age 25 or older.<sup>1</sup>

Racial and ethnic minorities, as well as those whose parents have no education beyond high school, are more likely than white individuals or those with more-highly educated parents to have pursued an undergraduate education as adult learners after age 24 (table A).

**Table A. Students pursuing higher education as traditionally aged students or adult learners (by parents' education, gender, and race/ethnicity)**

Percent

| Characteristic                                                        | Traditionally aged students | Adult learners |
|-----------------------------------------------------------------------|-----------------------------|----------------|
| <b>Parents' education</b>                                             |                             |                |
| Both parents high school degree or less                               | 52.1                        | 47.9           |
| At least 1 parent with some college, neither with a bachelor's degree | 61.7                        | 38.3           |
| At least 1 parent with a bachelor's degree                            | 77.3                        | 22.7           |
| <b>Race/ethnicity</b>                                                 |                             |                |
| White, non-Hispanic                                                   | 66.1                        | 33.9           |
| Black, non-Hispanic                                                   | 50.8                        | 49.2           |
| Hispanic                                                              | 54.4                        | 45.6           |
| <b>Gender</b>                                                         |                             |                |
| Male                                                                  | 63.3                        | 36.7           |
| Female                                                                | 65.1                        | 34.9           |

Note: Among respondents who completed at least some college.

There are also clear differences in the types of institutions that traditionally aged students and adult learners attend. Thirty-six percent of adult learners

went to a public two-year institution and 12 percent went to a for-profit institution. This compares to 15 percent of traditionally aged students who attended a public two-year school and 4 percent who went to a for-profit institution.

Turning to the perceptions of their education among adult learners, while traditionally aged students are more likely to feel that the benefits of their higher education outweigh the costs, it is still the case that a plurality of adult learners feel this way (table B).

**Table B. Overall, how would you say the lifetime financial benefits of your bachelor's or associate degree program compare to its financial costs? (by type of student)**

Percent

| Response                | Traditionally aged students | Adult learners |
|-------------------------|-----------------------------|----------------|
| Benefits outweigh costs | 58.9                        | 42.8           |
| About the same          | 23.6                        | 31.7           |
| Costs outweigh benefits | 17.7                        | 23.9           |

Note: Among respondents who completed at least some college.

Forty-three percent of adult learners believe that they had a positive return on their investment, compared to 24 percent who feel that the costs outweighed the benefits.

Adult learners are also somewhat more likely than traditionally aged students to say that if they could remake their educational decisions, they would have completed more education (table C). Among adult learners, 55 percent would like to have completed additional education. Only 10 percent wish that they had completed less education or not attended college at all.

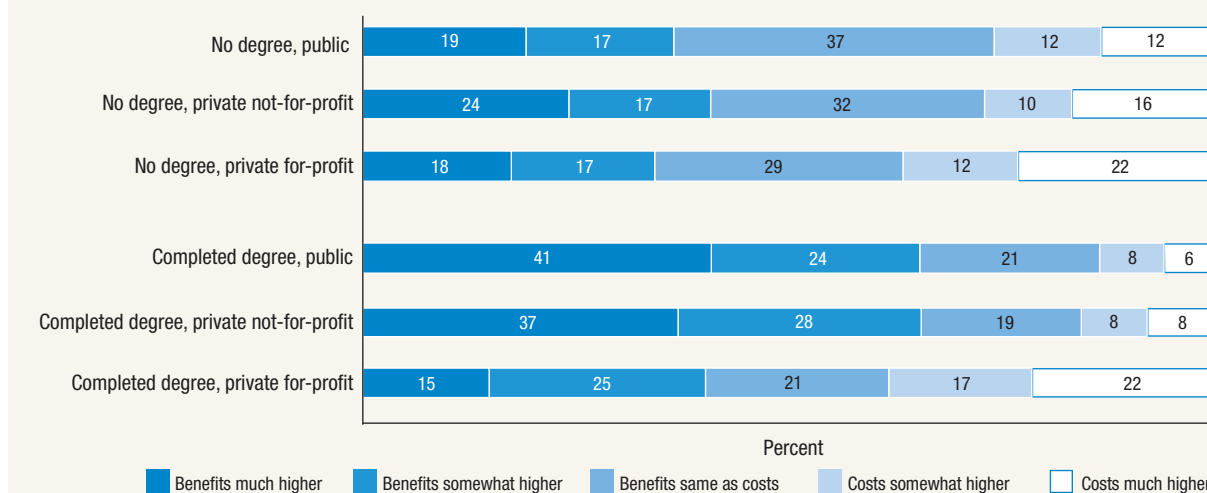
**Table C. Knowing what you know now about the benefits and costs of your education, if you could go back and make your education decisions again, would you have done each of these things? (by type of student)**

Percent

| Response                                         | Traditionally aged students | Adult learners |
|--------------------------------------------------|-----------------------------|----------------|
| Completed more education                         | 43.1                        | 55.0           |
| Chosen a different field of study                | 38.1                        | 32.8           |
| Attended a different school                      | 23.7                        | 24.6           |
| Completed less education or not attended college | 8.2                         | 10.3           |

<sup>1</sup> Some respondents may have pursued higher education soon after college, and then returned to school later in life. Among those who completed an associate or bachelor's degree, the separation here is on the age at which they completed that degree. Among those who did not complete an associate or bachelor's degree, the separation is based on the age at which they most recently attended a higher education program. In the survey, 64 percent of individuals who went to college and report their most recent date of attendance are considered traditionally aged students and 36 percent are adult learners.

**Figure 22. Overall, how would you say the lifetime financial benefits of your bachelor's degree, associate degree, or most recent educational program compare to its financial costs? (by completion of at least an associate degree and institution type)**



Note: Among respondents who completed at least some college. Degree completers are those with at least an associate degree or a bachelor's degree. Bachelor's and associate degree recipients are asked to report on their perceptions of that degree. Those without at least an associate degree are asked to report on their most recent educational program.

cation categorizes schools based on how selective (accepting a small number of applicants) or how inclusive (accepting a larger share of applicants) they are.<sup>36</sup> Among respondents who completed a degree from a public or nonprofit school that the Carnegie Classification rates as a part-time, two-year, or inclusive institution, 56 percent feel that the benefits outweigh the costs, which still exceeds the percent with this level of satisfaction regarding the value of their degree among graduates of for-profit institutions.

As was observed in previous years of the SHED, there is also evidence that the field of study impacts how people with similar levels of education value their degree (table 24). While sample sizes for any given degree are small, among respondents who completed at least an associate degree, those with degrees in engineering are the most likely to report that the benefits of their degree exceed the costs.

<sup>36</sup> The Carnegie Classification defines selective institutions as those whose first-year students' test scores place most of these institutions in roughly the middle two-fifths of baccalaureate institutions and more selective institutions as those whose first-year students' test scores place these institutions in roughly the top fifth of baccalaureate institutions. Inclusive institutions extend educational opportunities to a wide range of students with respect to their academic preparation. For more details on the Carnegie Classification, see Center for Postsecondary Research at the Indiana University School of Education, "Carnegie Classification of Institutes of Higher Education," web page, <http://carnegieclassifications.iu.edu/>.

## Desire to Change Educational Decisions

The responses to the question of whether one's education was worth the cost suggest that degree completion, type of institution, and choice of major all play a role in whether individuals feel that their

**Table 24. Overall, how would you say the lifetime financial benefits of your bachelor's or associate degree program compare to its financial costs? (by field of study)**

| Field of study                | Benefits outweigh costs | About the same | Costs outweigh benefits |
|-------------------------------|-------------------------|----------------|-------------------------|
| Engineering                   | 76.3                    | 13.8           | 9.5                     |
| Business/management           | 70.2                    | 18.4           | 11.1                    |
| Life sciences                 | 69.8                    | 17.9           | 12.3                    |
| Computer/information sciences | 68.8                    | 12.6           | 18.6                    |
| Physical sciences/math        | 65.7                    | 19.5           | 14.9                    |
| Education                     | 64.7                    | 19.2           | 15.4                    |
| Health                        | 62.8                    | 25.1           | 10.9                    |
| Law                           | 54.1                    | 15.5           | 30.1                    |
| Humanities                    | 54.0                    | 20.3           | 25.8                    |
| Vocational/technical          | 51.2                    | 32.2           | 16.6                    |
| Social/behavioral sciences    | 50.2                    | 28.7           | 20.3                    |
| Other                         | 48.4                    | 22.0           | 29.0                    |
| Undeclared                    | 34.2                    | 50.1           | 11.8                    |
| Did not state                 | 51.1                    | 19.8           | 19.0                    |

Note: Among respondents who completed at least an associate degree.

**Table 25. Knowing what you know now about the benefits and costs of your education, if you could go back and make your education decisions again, would you have done each of these things? (by education)**

Percent

| Response                                         | Some college, certificate, or technical degree | Associate, bachelor's, or graduate degree |
|--------------------------------------------------|------------------------------------------------|-------------------------------------------|
| Chosen a different field of study                | 34.9                                           | 35.9                                      |
| Attended a different school                      | 28.1                                           | 21.6                                      |
| Completed less education or not attended college | 14.1                                           | 6.6                                       |
| Completed more education                         | 66.3                                           | 38.4                                      |

Note: Among respondents who completed at least some college. Respondents can select multiple answers.

educational investment paid off. In order to gain further insight into the dimensions on which some people feel their educational investments were lacking, the survey also asks respondents what they would do differently if they could go back and make their educational decision again.

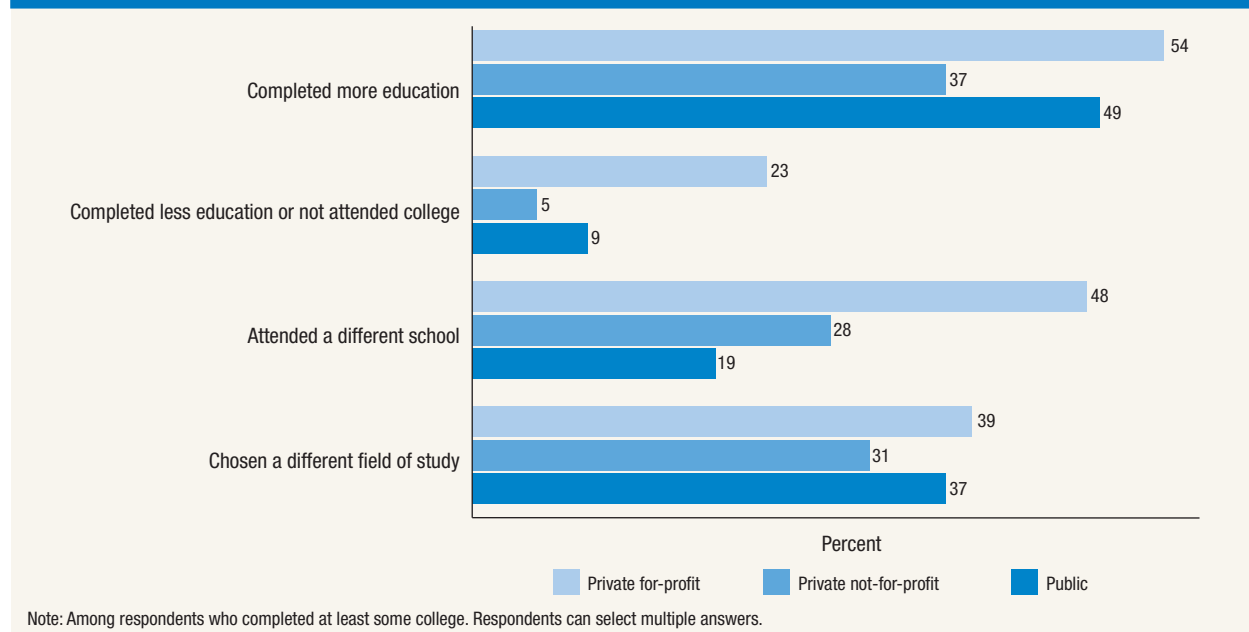
Among those who started college but did not complete their degree, two-thirds say that, if they could make their educational choices again, they would have completed more education (table 25). Notably, even among respondents who feel that the costs of their education outweigh the benefits, 62 percent of

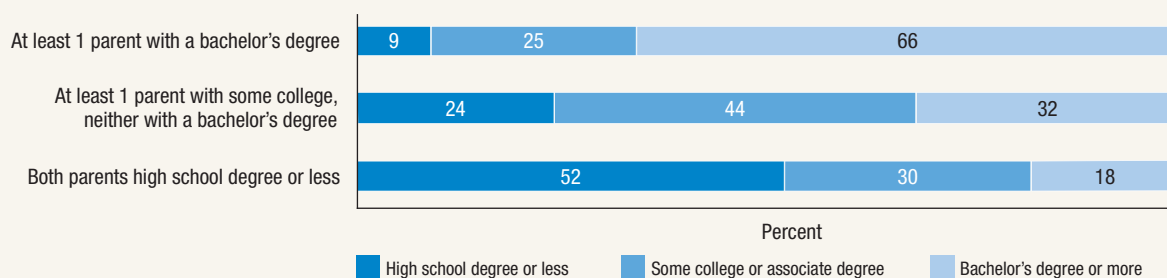
non-graduates say that they would have completed more education. This suggests that many non-graduates who feel that their education was not worth the cost believe that their failure to complete a degree contributed to the low return on their investment.

Among respondents who completed at least an associate degree, the pattern of responses is similar. Thirty-eight percent of these respondents would have completed more education, which includes 59 percent with only an associate degree who would have done so. Only 7 percent would have either completed less education or not attended college.

This question also provides evidence that respondents who attended a for-profit institution have a higher level of regret about their choice of school than those who attended a not-for-profit or public institution. Forty-eight percent of respondents who attended a for-profit school say that they would have attended a different school if they could make their educational decisions again. This compares to 28 percent of individuals who attended a not-for-profit institution and 19 percent of those who attended a public institution (figure 23). This difference across institution types remains statistically significant even after controlling for the selectivity of the school attended (using the Carnegie Classifica-

**Figure 23. Knowing what you know now about the benefits and costs of your education, if you could go back and make your education decisions again, would you have done each of these things? (by institution type)**



**Figure 24. Educational attainment of young adults ages 25–39 (by parents' education)**

Note: Among respondents ages 25–39.

tion),<sup>37</sup> gender, age, parents' education, own level of education completed, and the age at which the individual last attended the educational program.

## Factors Influencing College Attendance

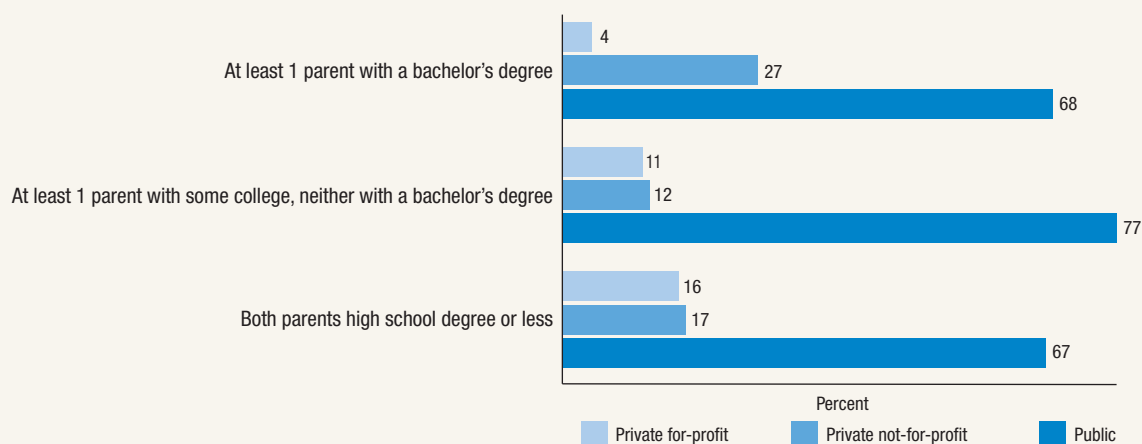
Recognizing the importance of college attendance and completion decisions, the survey considers several factors that influence these choices. The likelihood that an individual attends college is significantly correlated with the education of his or her parents. Among young adults ages 25 to 39 whose parents both have no education beyond high school, 52 percent received a high school degree or less themselves and just 18 percent obtained at least a

bachelor's degree.<sup>38</sup> Among similarly aged respondents with at least one parent who has a bachelor's degree, 66 percent received a bachelor's degree, whereas 9 percent have no education beyond high school (figure 24).

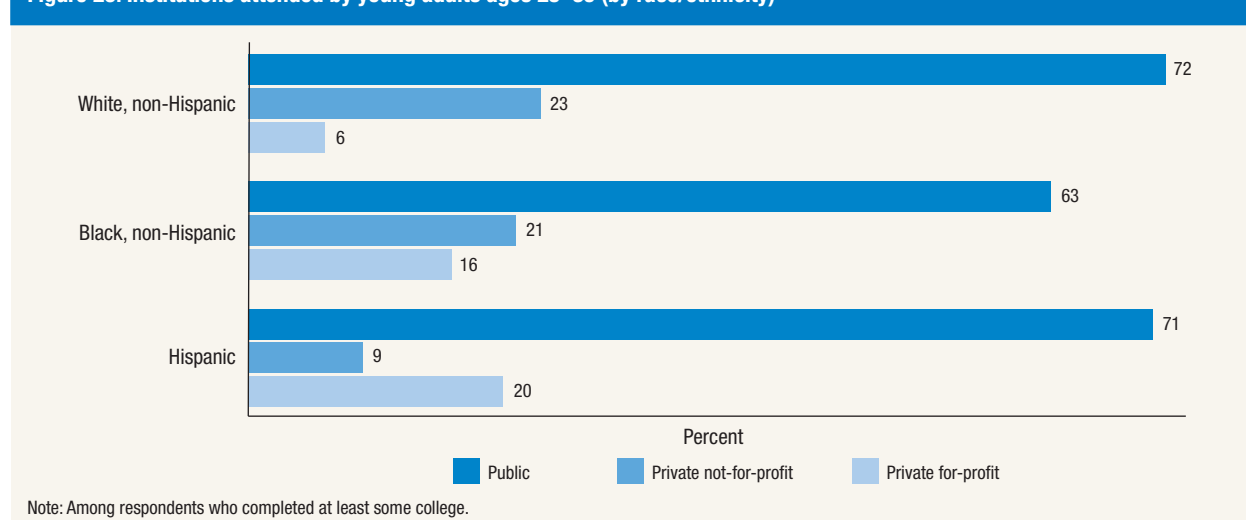
Additionally, among those who do attend college, family background is correlated with the type of school that they attend. Sixteen percent of individuals ages 25 to 39 who went to college and whose parents both have a high school degree or less report that they attended a private for-profit institution. For comparison, among respondents with at least one parent who has a bachelor's degree, 4 percent attended a for-profit institution (figure 25).

<sup>38</sup> Respondents ages 18 to 24 are excluded from young adults here to reflect that many individuals in that age cohort have not yet completed their education. Respondents age 40 and older are excluded in order to focus on young adults whose educational experiences are more recent.

<sup>37</sup> Ibid.

**Figure 25. Institutions attended by young adults ages 25–39 (by parents' education)**

Note: Among respondents who completed at least some college.

**Figure 26. Institutions attended by young adults ages 25–39 (by race/ethnicity)**

Differences in the types of schools attended also differ based on the race and ethnicity of the student. Approximately 6 percent of white young adults (ages 25 to 39) who went to college attended a for-profit institution. This compares to 16 percent of black young adults and 20 percent of Hispanic young adults who went to college reporting that they went to a for-profit school (figure 26).

One possibility for these different educational decisions is that the types of people providing educational advice differ based on one's socioeconomic background. However, the survey asks young adults and recent college attendees about who provided them with advice when making their educational choices and there generally are not clear patterns in responses across demographic groups.<sup>39</sup> The one exception is that individuals whose parents attended college are more likely to have received advice from their parents than are those whose parents did not. Seventy-seven percent of those whose parents have at least a bachelor's degree say that their parents provided advice and that this advice was at least moderately important. This compares to 60 percent of those whose parents did not complete a bachelor's degree.

Overall, parents are the most frequent source of advice for educational decisions, with two-thirds of respondents indicating that they received advice from their parents and that this advice was at least moder-

ately important (table 26). However, sizeable minorities also received advice from high school teachers or counselors (38 percent), friends (36 percent), or representatives of a college or university (31 percent).

## Reasons for Not Starting or Not Finishing College

In order to better understand the decisionmaking process of those who have no education beyond high school or who completed some college but have no certificate or degree from that education, these respondents describe what influenced that decision or outcome. This question is only asked of respondents age 30 or younger, or who attended school in

**Table 26. How important was the advice or opinion of each of the following people when you were deciding whether to attend college and what school to attend?**

| Percent                                     |           |                        |                           |
|---------------------------------------------|-----------|------------------------|---------------------------|
| Type of individual                          | No advice | Not/slightly important | Moderately/very important |
| Parents                                     | 12.1      | 20.8                   | 66.4                      |
| Friends                                     | 17.0      | 45.8                   | 36.5                      |
| High school teachers or counselors          | 21.6      | 39.4                   | 38.4                      |
| Siblings, aunts, uncles, or other relatives | 21.3      | 39.5                   | 38.2                      |
| Faculty or representatives of a college     | 25.9      | 43.1                   | 30.5                      |
| Employer                                    | 43.5      | 34.7                   | 20.8                      |
| Religious leader                            | 50.2      | 32.5                   | 16.3                      |
| Other                                       | 52.1      | 18.8                   | 7.7                       |

Note: Among respondents who attended college in the past decade or who are under age 30.

<sup>39</sup> This question is only asked of respondents who attended college in the last decade or who are under age 30 (irrespective of whether they attended college or not).

**Table 27. Reasons for not attending college or not completing college**

Percent

| Reason                                          | Reason for not attending college | Reason for not completing degree |
|-------------------------------------------------|----------------------------------|----------------------------------|
| Too expensive                                   | 37.0                             | 42.7                             |
| Needed to earn money                            | 37.0                             | 36.1                             |
| Simply was not interested in college            | 33.5                             | n/a                              |
| Simply was not interested in continuing college | n/a                              | 22.2                             |
| Wanted to work                                  | 26.8                             | 29.0                             |
| Did not think benefits outweighed costs         | 18.7                             | 18.8                             |
| Child care responsibilities                     | 12.4                             | 14.6                             |
| Supported or cared for parents or siblings      | 5.2                              | 3.5                              |
| Was not admitted                                | 1.0                              | n/a                              |
| Low grades                                      | n/a                              | 7.7                              |
| Other                                           | 14.6                             | 11.6                             |

Note: Among respondents who did not attend college or who went to college but did not complete their degree and are not currently enrolled in school. Respondents can select multiple answers.

n/a Not applicable.

the past decade. Respondents can select all responses that applied to their situation.

Among respondents who completed a high school degree but who did not attend college, the most common reasons provided for this choice are that they needed to earn money (37 percent), it was too expensive (37 percent), they simply were not interested (33 percent), or because they wanted to work (27 percent) (table 27).

For students who attended college but did not finish and are no longer enrolled, the expenses of college

**Table 28. Reasons for not attending college or not completing college (by gender)**

Percent

| Reason                                                     | Male | Female |
|------------------------------------------------------------|------|--------|
| Too expensive                                              | 40.6 | 39.5   |
| Needed to earn money                                       | 35.8 | 37.3   |
| Wanted to work                                             | 34.9 | 21.3   |
| Simply was not interested in college or continuing college | 33.7 | 21.6   |
| Did not think benefits outweighed costs                    | 19.9 | 17.7   |
| Child care responsibilities                                | 4.7  | 22.0   |
| Supported or cared for parents or siblings                 | 3.7  | 4.8    |
| Was not admitted or low grades                             | 3.4  | 5.6    |
| Other                                                      | 7.6  | 18.2   |

Note: Among respondents who did not attend college or who went to college but did not complete their degree and are not currently enrolled in school. Respondents can select multiple answers.

are the most frequently cited reason for leaving without completing a degree (43 percent). This is followed by 36 percent who felt that they needed to earn money and 29 percent who wanted to work.

For both the reasons for not attending college and the reasons for not completing college, there is a substantial gender gap in the responses. Among women who either did not attend college or did not complete a college degree, 22 percent indicate that child care responsibilities contributed to this decision. This compares to 5 percent of men who saw child care as a barrier preventing attendance or completion of a degree. In contrast, men are more likely than women to report that they either wanted to work or that they simply were not interested in college (table 28).



# Education Debt and Student Loans

Among young adults who attend college, it is increasingly expected that at least a portion of their education will be financed through a student loan or through other forms of borrowing. The survey asks respondents about their use of borrowing to finance their education and the status of any loans that they incurred. The results show that the repayment status of student loans is highly correlated with the respondents' family background and the type of institution that they attended. In particular, individuals who either did not complete their degree or who attended a for-profit institution are disproportionately likely to fall behind on their student loan payments.

## Student Loans Overview

Thirty percent of adults report that they borrowed money to pay for expenses related to their own education, including 17 percent who currently owe money on these loans and 13 percent who borrowed money that they have since repaid. Among those who completed at least some education beyond high school, 43 percent acquired at least some debt to finance that education, and 53 percent of those who completed at least a bachelor's degree acquired at least some debt in the process. Consistent with the higher rate of borrowing among recent cohorts of college attendees, the fraction of adults who have ever borrowed for their education is slightly above that observed in the 2015 survey. Further reflecting recent increases in educational borrowing, for each level of education, the likelihood of borrowing is highest among those ages 18 to 29 (figure 27).

While education debt is often in the form of student loans, this is not the exclusive form of borrowing to pay for higher education expenses. Among respondents who report that they currently owe money for their own educational expenses, 94 percent report owing money on student loans, but 20 percent have education-related credit card debt, 5 percent have a home-equity loan or line of credit used for education

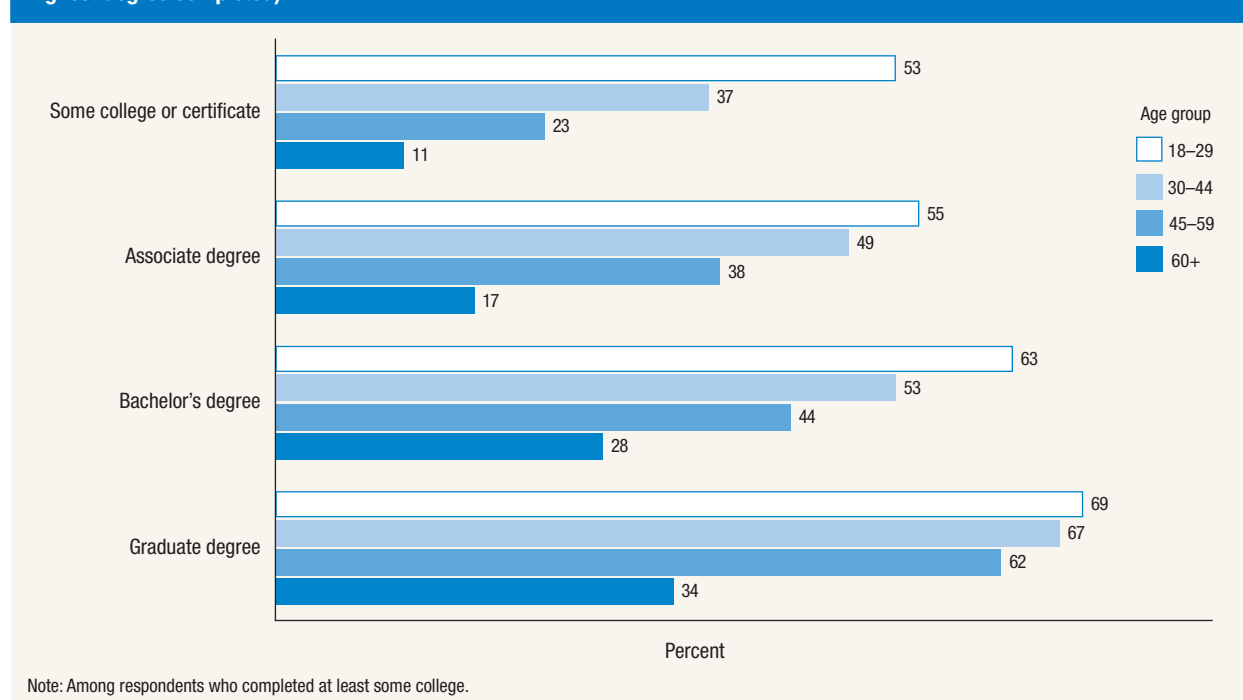
expenses, and 4 percent have education debt of some other form.<sup>40</sup>

Among respondents who report that they currently owe student loan debt for their own education, the mean level of this debt is \$32,731 and the median is \$17,000.<sup>41</sup> (The median amount of education debt is consistently lower than the mean due to some individuals with large levels of debt.) Considering other forms of debt for one's own education, the median amount of education-related credit card debt among those who have this debt is \$2,500 and the median education-related home-equity loan is \$10,000. Looking at all debt acquired for the respondent's own education combined, the median level of education debt is \$19,000 (table 29).

Not all respondents who have outstanding education debt are currently making payments on all of their loans. Thirty-eight percent of respondents with outstanding student loan debt from their own education indicate that one or more of their loans are in deferment, so they do not currently have to make payments on that loan. Among those who indicate that they currently are making payments on one or more loans for their own education, the average monthly

<sup>40</sup> Respondents who indicate that they have other debt for their education are asked to specify its form. Among those who provide additional specificity to this follow-up question, the most common responses are auto loans, personal loans, or borrowing from relatives.

<sup>41</sup> Based on the frequency of debt and reported debt levels, this implies about \$1.18 trillion of total student loan debt levels nationally for one's own education based on the SHED responses, which compares to \$1.28 trillion of student loan debt observed in the Federal Reserve Bank of New York's Consumer Credit Panel data in the third quarter of 2016 (see *Household Debt and Credit Report Q3 2016*, [www.newyorkfed.org/microeconomics/hhdc.html](http://www.newyorkfed.org/microeconomics/hhdc.html)). However, the aggregate loan total from the SHED does not include loans for which the recipient of the education is not a co-signer of the loan—as loan values are not asked in these instances—and does not include cases where respondents have a loan but do not report the amount. Since this additional debt will appear in the Consumer Credit Panel data, this limits the ability to conduct a direct comparison of student loan debt levels.

**Figure 27. Use of debt to finance own education, including loans that have been fully repaid (by age and highest degree completed)****Table 29. Form and amounts of debt currently owed for own education**

| Form of debt     | Percent of debt holders with form of debt | Mean debt (dollars) | Median debt (dollars) |
|------------------|-------------------------------------------|---------------------|-----------------------|
| Student loan     | 93.7                                      | 32,731              | 17,000                |
| Credit card      | 20.3                                      | 6,814               | 2,500                 |
| Home-equity loan | 5.0                                       | 38,640              | 10,000                |
| Other loan       | 3.6                                       | 52,885              | 6,000                 |
| <b>Total</b>     | <b>—</b>                                  | <b>36,299</b>       | <b>19,000</b>         |

Note: Among respondents who have at least some debt outstanding for their own education. Some respondents have more than one type of debt.

payment is \$393, with a median monthly payment of \$222.

The burden of education debt also extends beyond just the person obtaining the education. One way in which some parents or other family members assist with education debt is through direct assistance to help the borrower make loan payments. When borrowers are asked whether anyone else, such as a parent, is helping with debt payments for their educa-

tion, 19 percent report that this is the case.<sup>42</sup> The frequency of such assistance is greater among young borrowers. Fifty-two percent of borrowers under age 25 report that someone else is assisting them with these education debt payments, which is partially reflective of the high rate of assistance among those who are still enrolled in school (table 30).

Another way that family members may help cover the costs of education involves incurring education debt in their own names (either through a separate loan or through a co-signed loan with the student). In addition to the 17 percent of individuals who currently owe money on loans for their own education, 4 percent owe money for a spouse's or partner's education and 5 percent hold debt acquired for a child's or grandchild's education. Similar to that observed for the education debt for one's own education, the debt taken on for a child's or grandchild's education is not always through a formal student loan and sometimes involves a home-equity loan or credit

<sup>42</sup> It is not clear whether the monthly payment amounts reported in the survey include these payments made on behalf of the borrower by others, or if payments made on behalf of the borrower are in addition to the totals presented here.

**Table 30. Receipt of assistance from others with education debt payments (by age)**

Percent

| Age            | Receive assistance from others with their education debt payments |
|----------------|-------------------------------------------------------------------|
| 18–24          | 51.8                                                              |
| 25–29          | 14.6                                                              |
| 30–39          | 16.3                                                              |
| 40+            | 4.5                                                               |
| <b>Overall</b> | <b>19.2</b>                                                       |

Note: Among respondents who have at least some debt outstanding for their own education.

card debt (table 31). Reflecting that some individuals owe money for multiple people's educations, overall, 23 percent of individuals say that they currently owe money on any education loans.

## Student Loan Payment Status by Demographic and Education Characteristics

Among respondents who currently have outstanding student loans from their own education, 19 percent are behind on their payments. This compares to 18 percent who reported that they were behind on student loan payments in 2015 and 14 percent who reported being behind in 2014.<sup>43</sup>

The likelihood of being behind on payments is greatest among those who completed less education. Thirty-four percent of respondents who completed some college, a certificate, or a technical degree and who have outstanding loans are behind on their debt, and 13 percent of those who completed an associate degree are behind.<sup>44</sup> In comparison, 11 percent of respondents with outstanding loans who completed a bachelor's degree and 3 percent of those with a graduate degree are behind.

<sup>43</sup> The comparison to 2014, however, should be treated with some caution, as the question structure changed between 2014 and 2015.

<sup>44</sup> The rate of being behind on payments for those with some college, a certificate, or a technical degree includes respondents who report that their highest degree is a high school degree or less who also report that they have debt. These respondents likely incurred debt for higher education, but given their lack of completion of a higher degree, still consider their highest level of education to be their high school education.

**Table 31. Form of education debt incurred for one's own education and for a child's or grandchild's education (by whose education the debt funded)**

Percent

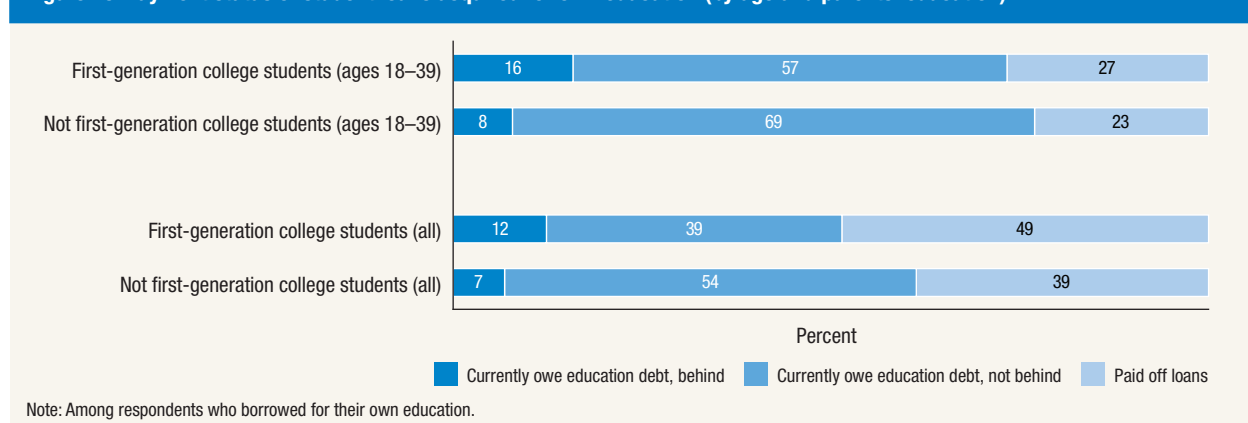
| Form of debt     | Debt holders with form of debt for own education | Debt holders with form of debt for child's/grandchild's education |
|------------------|--------------------------------------------------|-------------------------------------------------------------------|
| Student loan     | 93.7                                             | 86.6                                                              |
| Credit card      | 20.3                                             | 22.4                                                              |
| Home-equity loan | 5.0                                              | 13.2                                                              |
| Other loan       | 3.6                                              | 7.8                                                               |

Note: Among respondents who have at least some debt outstanding for their own education or a child's or grandchild's education. Some respondents have more than one type of debt.

Notably, the inverse relationship between one's level of education and the likelihood of falling behind on payments also means that respondents with higher levels of student loan debt actually, and perhaps counterintuitively, have a lower rate of falling behind on payments than those with lower levels of debt. Nineteen percent of respondents with less than \$10,000 of outstanding debt, and 20 percent of those with between \$10,000 and \$25,000 of debt, are behind on their payments. Among respondents with \$100,000 of debt or more, the fraction of borrowers who are behind is a lower 8 percent. This is consistent with the pattern of delinquency on education debt by loan levels that was observed in the 2015 survey.

One limitation of focusing exclusively on those who currently owe money on their education debt when evaluating repayment status is that it excludes respondents who have successfully repaid their loan. As a result, it is possible for population groups that have a high rate of rapid repayment to appear as though default rates are high due to the exclusion of these successful repayments. Recognizing the value of including all loans when looking at the status of repayment, the remainder of this section considers the repayment status of all borrowers, including both those who have completely repaid their loan and those who have not. Among all respondents who have ever incurred debt from their own education, 10 percent report that they are currently behind on their payments, 45 percent have outstanding debt and are current on their payments, and 44 percent have completely paid off their loans.

First-generation college students who took out a student loan for their education are disproportionately

**Figure 28. Payment status of student loans acquired for own education (by age and parents' education)**

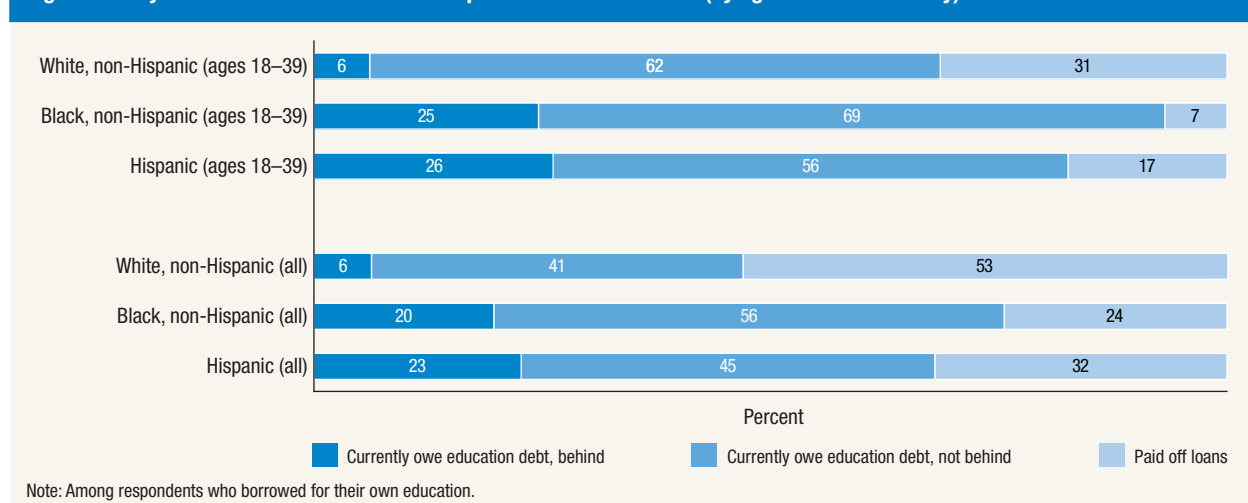
likely to report being behind on their payments.<sup>45</sup> As was also observed in both the 2014 and 2015 surveys, among respondents under age 40, first-generation college students who ever borrowed are more than twice as likely to be behind on their payments as borrowers with a parent who completed a bachelor's degree (figure 28).

Similar differences also emerge based on the race and ethnicity of respondents. Black and Hispanic borrowers are much more likely than white borrowers to be behind on their loans, and are less likely to have completely repaid their loans (figure 29). The divergence of student loan repayment rates by race and ethnicity suggests that the burden of unmanageable

student loan debt may be of greater concern, on average, among individuals who are black or Hispanic than it is for white individuals. There are several potential explanations for the observation that black and Hispanic borrowers, as well as those from lower socioeconomic backgrounds, are more likely to fall behind on their loan payments. In particular, it may be due to differences in their likelihood of degree completion, differences in the wages received for a given educational credential, different levels of financial support from one's family, or differences in the availability of a financial safety net to help them manage the payments if the degree does not pay off.

One may expect that the type of institution attended could affect the ability to repay student loans. The survey observes that borrowers who attended for-profit institutions are more likely to report being

<sup>45</sup> First-generation college students are defined here as those who do not have at least one parent who completed a bachelor's degree.

**Figure 29. Payment status of student loans acquired for own education (by age and race/ethnicity)**

**Table 32. Payment status of student loans acquired for own education (by institution type)**

Percent

| Institution type       | Currently owe education debt, behind | Currently owe education debt, not behind | Paid off loans |
|------------------------|--------------------------------------|------------------------------------------|----------------|
| Public                 | 6.4                                  | 46.9                                     | 46.7           |
| Private not-for-profit | 8.5                                  | 47.5                                     | 44.1           |
| Private for-profit     | 21.7                                 | 48.5                                     | 29.8           |
| <b>Overall</b>         | <b>10.3</b>                          | <b>45.4</b>                              | <b>44.3</b>    |

Note: Among respondents who borrowed to pay for their own education.

behind on student loan payments than those who attended public or nonprofit schools (table 32). While 6 percent of students who attended a public institution and 8 percent of those who attended a nonprofit institution are behind on their student loan payments, 22 percent of those who went to a for-profit institution report that they are behind.

This lower repayment performance for students who attended for-profit institutions may be partially attributable to differences in the rate of return across education sectors.<sup>46</sup> However, it also could relate to

<sup>46</sup> See David J. Deming, Claudia Goldin, and Lawrence F. Katz, “The For-Profit Postsecondary School Sector: Nimble Critters or Agile Predators?” *Journal of Economic Perspectives* 26, no. 1 (Winter 2012): 139–64, for a discussion of the rates of return by education sector.

the educational backgrounds of students who attend these different types of schools. Over 95 percent of respondents who attended for-profit institutions went to a school considered by the Carnegie Classification to be an inclusive, part-time, or two-year institution. In contrast, over half of students attending nonprofit or public institutions went to schools with selective or more selective admissions criteria.

In order to assess whether the differences in payment status between attendees of for-profit, nonprofit, and public institutions is simply due to differences in their selectivity, the student loan payment status of respondents who attended for-profit schools can be compared to that of students who attended part-time, two-year, or inclusive public or nonprofit institutions, excluding those who attended selective or more selective public or nonprofit schools. (A similar comparison was considered for the value of degrees in the “[Higher Education and Human Capital](#)” section of this report.) When doing so, the gap between public, nonprofit, and for-profit institutions shrinks but does not disappear completely. Eleven percent of students who borrowed to attend a part-time, two-year, or inclusive public or nonprofit institution report that they are behind on their student loans. While this is a higher rate of being behind on loans than that seen for all students attending public or nonprofit institutions, it remains below the 21 percent of students who borrowed to attend a two-year or inclusive for-profit institution who are behind.



# Retirement

The survey also considers the extent to which respondents are preparing for the longer-term financial needs that they will face in retirement as well as the current experiences of retirees. In general, the results demonstrate that many individuals are struggling to save for retirement and, even among those who are saving, individuals are uncertain about their ability to successfully manage their self-directed retirement savings. This uncertainty is manifested by over half of savers who have limited or no comfort in their ability to manage these funds. Additionally, among current retirees, there are notable differences in the retirement assets across demographic groups.

## Saving for Retirement

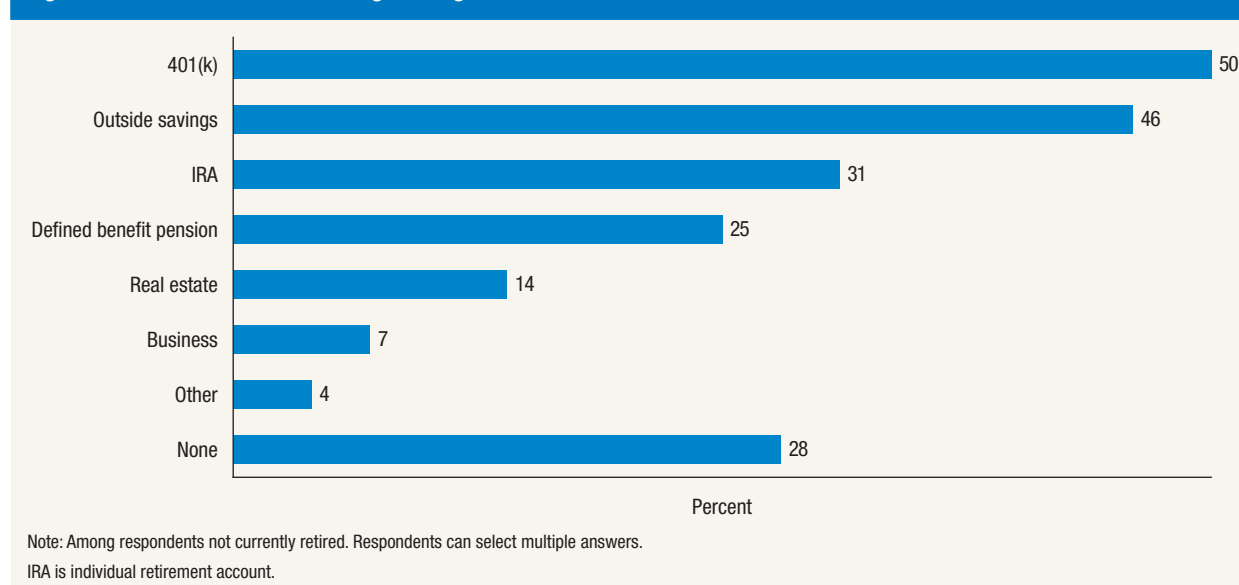
Many respondents report that they lack retirement savings. When asked what types of retirement savings or pension they have, 28 percent of non-retired adults indicate that they currently have no retirement savings or pension whatsoever.

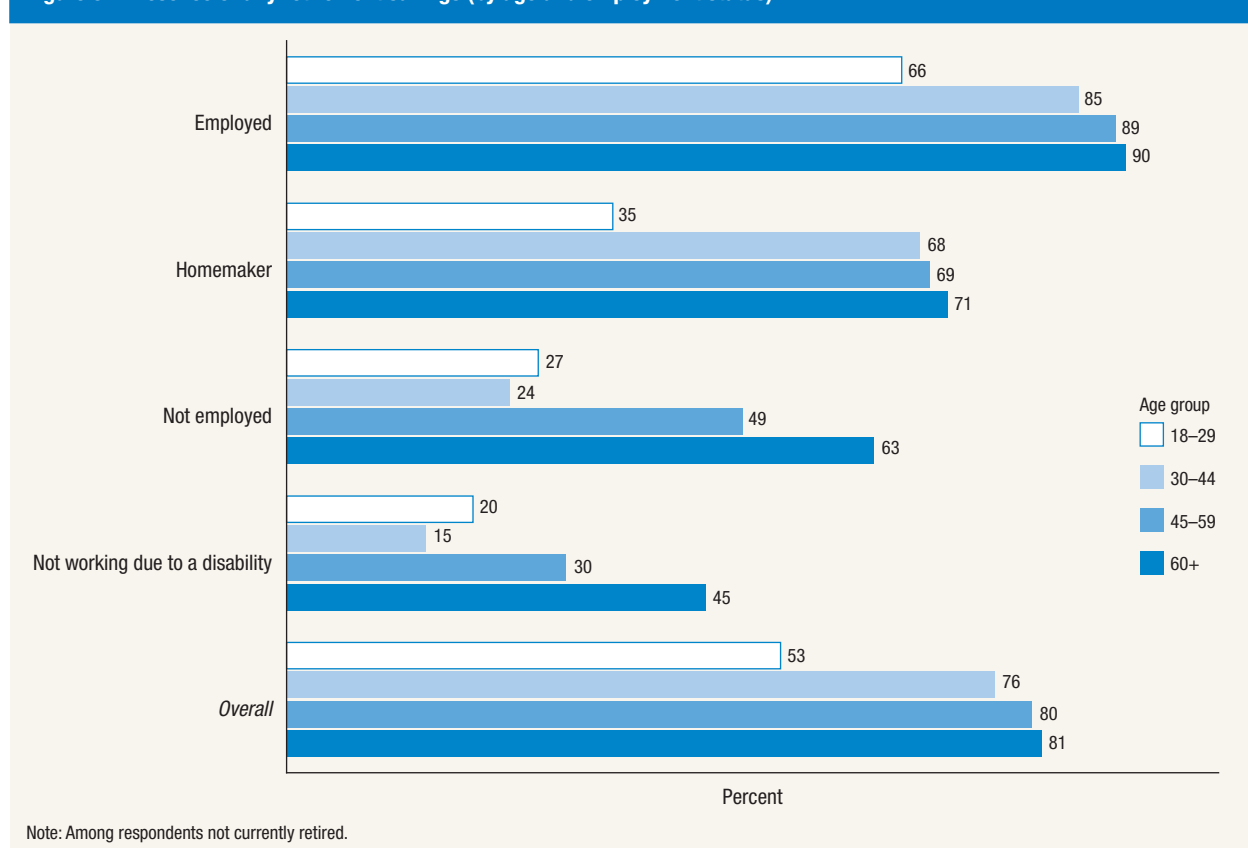
Among those who do have savings, the most commonly reported form of retirement savings is a defined contribution plan, such as a 401(k) or 403(b) plan. Half of all non-retirees have money in this type of retirement savings plan (figure 30). This is nearly twice the 25 percent of non-retirees who have a traditional defined benefit pension plan through an employer. Thirty-one percent of non-retirees have an individual retirement account (IRA), and 46 percent indicate that they have retirement savings outside of a formal retirement account.

Perhaps unsurprisingly, the pattern of saving for retirement varies by age, with the likelihood of having savings being lowest among younger respondents. Nearly half of those ages 18 to 29 report that they have no retirement savings or pension, whereas over three-fourths of non-retirees age 30 or older indicate that they have at least some savings.

However, not all individuals of a given age are equally likely to have retirement savings. In particu-

**Figure 30. Forms of retirement savings among non-retirees**



**Figure 31. Presence of any retirement savings (by age and employment status)**

lar, whether respondents have retirement savings as they approach retirement is highly dependent on their employment and disability status (figure 31). While almost 90 percent of employed respondents age 45 or older have retirement savings, a much smaller 34 percent of those who are out of work due to a disability have retirement savings. As a result, even though individuals who are out of work due to a disability represent just 12 percent of non-retired individuals age 45 or older, because of their low rate of retirement savings, they represent just over one-third of all non-retirees without retirement savings over that age.

The reported frequency of having retirement savings also increases sharply with income. Ninety-six percent of respondents making at least \$100,000 per year report having at least some retirement savings and 87 percent of those making between \$40,000 and \$100,000 per year have savings. But among respondents making less than \$40,000 per year, 44 percent have any retirement savings. This divergence in retirement savings by income is

similarly true among individuals within age cohorts (table 33).

The income and employment status of individuals are closely related, meaning that part of the lower rate of retirement savings among lower-income adults results from their lower employment rates. However, even among non-self-employed full-time

**Table 33. Non-retirees reporting any retirement savings (by age and family income)**

| Age            | Percent            |                    |                        |
|----------------|--------------------|--------------------|------------------------|
|                | Less than \$40,000 | \$40,000–\$100,000 | Greater than \$100,000 |
| 18–29          | 39.0               | 78.3               | 96.6                   |
| 30–39          | 39.4               | 84.7               | 95.5                   |
| 40–49          | 52.5               | 87.4               | 95.9                   |
| 50–59          | 46.4               | 92.2               | 95.5                   |
| 60+            | 57.3               | 92.5               | 95.8                   |
| <b>Overall</b> | <b>43.6</b>        | <b>86.7</b>        | <b>95.7</b>            |

Note: Among respondents not currently retired.

**Table 34. Borrowing and cashing out of retirement accounts (by presence of current retirement savings)**

Percent

| Response   | Currently has retirement savings | Currently has no retirement savings |
|------------|----------------------------------|-------------------------------------|
| Borrowed   | 6.2                              | 0.5                                 |
| Cashed out | 5.7                              | 2.1                                 |
| Both       | 0.6                              | 0.4                                 |

Note: Among respondents not currently retired.

workers, those in lower-income families are much less likely to have savings (64 percent) than are those in families with higher incomes between \$40,000 and \$100,000 (93 percent) or over \$100,000 (98 percent). This suggests that a portion of the gap is also due to either differences in retirement benefits for the types of jobs held by individuals lower in the income distribution, or the fact that even these lower-income individuals who work full time lack the financial capacity or wherewithal to save and contribute to retirement accounts.

While many adults struggle to save for retirement, among those who have retirement savings, there is also evidence that some may not preserve these savings for retirement and will instead use the savings for other purposes. This is despite the fact that early withdrawals from some retirement accounts may incur a substantial tax penalty. Six percent of those with retirement savings report that they borrowed money from a retirement account during the year before the survey (table 34). Moreover, 6 percent of those with such accounts report that they cashed out (permanently withdrew) some or all of their retirement savings in the prior 12 months, and 1 percent indicate that they both borrowed money from and cashed out retirement accounts in that time. Overall, 13 percent of adults with retirement savings either borrowed from those savings, cashed out those savings, or did both in the prior year. Additionally, 3 percent of non-retirees without retirement savings say that they borrowed from and/or cashed out their retirement savings, reflecting that some individuals previously had savings but have depleted the funds in those accounts.<sup>47</sup>

<sup>47</sup> Some of these non-retired respondents may be cashing out from their retirement account to pay for retirement expenses as they near retirement. However, half of those who cashed out a retirement account, 58 percent of those who borrowed money, and 70 percent of those who did both are under age 45, suggesting that many are doing so for other purposes.

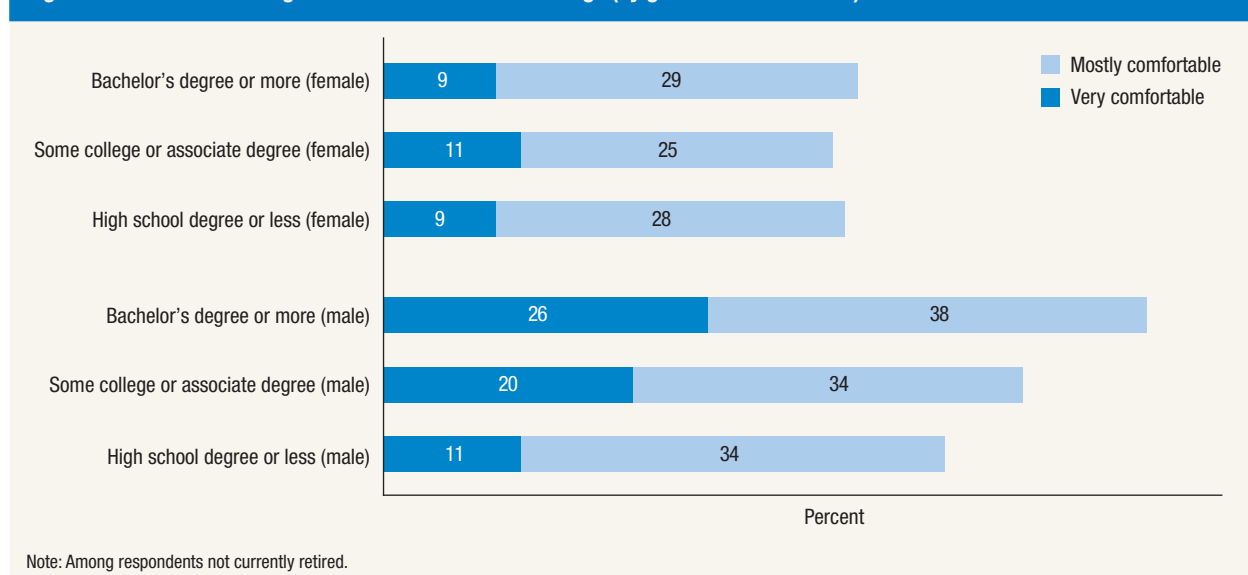
## Self-Directed Retirement Savings

Recognizing that self-directed retirement savings are the dominant method of preparing for retirement, the survey seeks to better understand how comfortable individuals are at managing these retirement savings. Among those who have at least some self-directed retirement savings (including 401(k)s, IRAs, and savings outside retirement accounts), there are decidedly mixed levels of comfort. Forty-seven percent of these adults are mostly or very comfortable making investment decisions in these accounts. However, the remaining 53 percent of adults with self-directed retirement savings are either not comfortable or are only slightly comfortable making these decisions.

There is also evidence that the level of comfort is lower among men with less education and among women of all education levels (figure 32). Sixty-five percent of men with at least a bachelor's degree report that they are mostly or very comfortable making these investment decisions. In comparison, 45 percent of men with a high school education or less express this level of comfort, and only 38 percent of women with a bachelor's degree and 37 percent of women with a high school degree or less are at least mostly comfortable managing these accounts. Additionally, the patterns of investment comfort across education levels for men and women are noticeably disparate. Men with at least a bachelor's degree are significantly more likely to be very comfortable than those with a high school degree or less. However, increased educational attainment does not significantly improve the likelihood of women being very comfortable when managing self-directed investments. Both 9 percent of women with a high school degree or less, as well as those with at least a bachelor's degree, report that they are very comfortable managing these accounts.

The survey also seeks to understand the factors contributing to individuals not saving for their retirement through defined contribution plans. Among those who are employed for somebody else in their main job (thereby excluding those who are self-employed, contractors, or not working), 33 percent of workers do not have a 401(k), or similar, account.<sup>48</sup> This includes 63 percent of individuals who are employed for someone else, but whose

<sup>48</sup> Respondents are specifically asked about their participation in, and access to, a 401(k), 403(b), thrift, or other defined contribution plan from work. References in this section to

**Figure 32. Comfort investing self-directed retirement savings (by gender and education)**

family income is less than \$40,000, who do not have a 401(k).

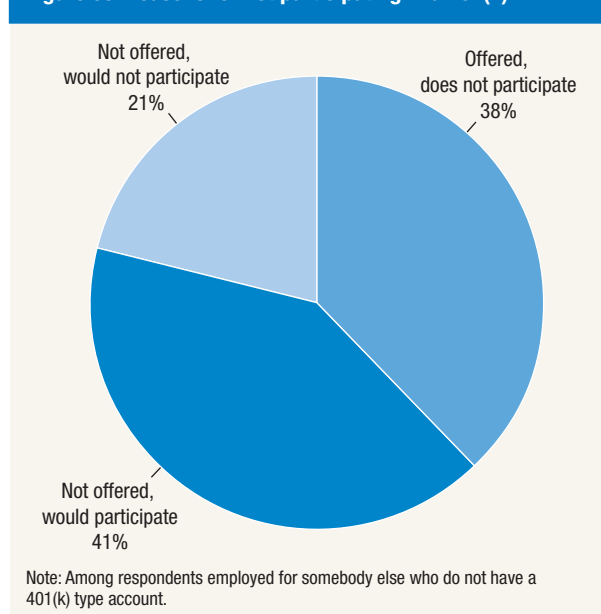
Among the one-third of workers employed for someone else who do not have a 401(k) type account, their lack of an account may be due to their decision not to participate in a plan offered by their employer, their employer not offering a plan (or not offering one for which they are eligible), or a combination of a lack of interest in a plan and their employer not offering one. Based on responses to the survey, 38 percent of these workers are offered a 401(k) type plan by their employer that they choose not to participate in (figure 33). An additional 21 percent report that their employer does not offer a plan (or that they don't know if one was offered), but they either would not participate or don't know if they would participate even if offered by their employer. Hence, for 59 percent of workers, their lack of interest or capacity for saving in a 401(k) limits their participation, rather than their employer not providing a plan to invest in.

## Retirement Decision and Experiences

Respondents who are currently retired are asked about their experiences in retirement and about how they manage their expenses. The most common age to retire is 62, with 20 percent of retirees who recall

their retirement age saying that they retired at that age, followed by age 65, when 11 percent of those who recall their retirement age retired. Eighty-five percent of these current retirees who recall their retirement age report that they had retired at or before age 65.

When asked about why they retired at the age that they did, the most common reasons are wanting to spend more time with family, which 59 percent of

**Figure 33. Reasons for not participating in a 401(k)**

401(k) plans include both 401(k) plans as well as these other forms of defined contribution retirement accounts.

**Table 35. Sources of funds in retirement (by education)**  
Percent

| Source                                             | High school degree or less | Some college | Bachelor's degree or more | Overall |
|----------------------------------------------------|----------------------------|--------------|---------------------------|---------|
| Social Security                                    | 92.1                       | 86.0         | 79.6                      | 87.2    |
| Defined benefit pension                            | 54.7                       | 64.4         | 74.9                      | 62.6    |
| Savings outside a retirement account               | 43.2                       | 50.6         | 70.0                      | 52.2    |
| Individual retirement account (IRA)                | 31.7                       | 44.9         | 59.2                      | 42.5    |
| 401(k) or other defined benefit pension            | 29.8                       | 38.6         | 53.6                      | 38.4    |
| Income from real estate or the sale of real estate | 8.4                        | 15.8         | 18.8                      | 13.2    |
| My spouse/partner has a job                        | 19.4                       | 25.6         | 28.0                      | 23.5    |
| I have a job                                       | 6.9                        | 11.8         | 13.6                      | 10.0    |
| Income from a business or the sale of a business   | 2.5                        | 6.8          | 6.7                       | 4.8     |
| Relying on children or other family                | 4.7                        | 4.1          | 1.3                       | 3.7     |
| Other retirement savings                           | 17.7                       | 21.5         | 25.1                      | 20.7    |

Note: Among respondents who are partly or fully retired. Respondents can select multiple answers.

retirees rate as somewhat or very important to their decision, or wanting to do other things, which 58 percent rate as somewhat or very important. Less frequent are poor health (30 percent rating as at least somewhat important), not liking the work (27 percent), or being forced to retire (24 percent).

The importance of health to one's retirement decision does seem to differ, however, based on the individual's level of education. While 18 percent of retirees with a bachelor's degree indicate that their health factored into their decision to retire when they did, this was at least somewhat important for 35 percent of retirees with a high school degree or less and 33 percent of retirees with some college or an associate degree.

Differences also exist in the factors for when to retire among retirees of different races and ethnicities. Forty percent of black retirees and half of Hispanic retirees indicate that poor health was at least somewhat important to their decision, which exceeds the 26 percent of white retirees for whom this contributed to their decision. White retirees, on the other hand, are more likely to indicate that they retired at least in part because they wanted to do other things (cited by 60 percent of white retirees and 59 percent of Hispanic retirees, compared to 45 percent of black retirees).

When it comes to sources of funds in retirement, 87 percent of those in retirement are drawing Social Security benefits (table 35). Sixty-three percent are drawing a traditional defined benefit pension, 52 percent draw on savings outside a retirement account, 42 percent use savings from an IRA, and 38 percent draw on a defined contribution plan.

There are also notable differences in the sources of retirement income among retirees based on their level of education. The likelihood of having private retirement savings increases with education. In aggregate, 75 percent of retirees with a high school degree or less are drawing from at least some private retirement savings (other than employment during retirement and relying on family), compared to 91 percent of those with at least a bachelor's degree. This can also be seen among the specific private retirement sources in table 35. For example, while 30 percent of retirees with a high school degree have a 401(k), over half of retirees with a bachelor's degree have one.

In contrast, less-educated retirees are more likely to be drawing Social Security, which is driven completely by differences in claimant rates before age 70. Among those age 70 or older, over 96 percent of retirees with each level of education are claiming Social Security. But among those ages 62 to 70, 98 percent of retirees with a high school degree or less are claiming Social Security, relative to 82 percent of those with at least a bachelor's degree. This may reflect differences across education level in

**Table 36. Sources of funds in retirement (by race/ethnicity)**  
Percent

| Source                                  | White, non-Hispanic | Black, non-Hispanic | Hispanic |
|-----------------------------------------|---------------------|---------------------|----------|
| Social Security                         | 88.6                | 84.1                | 83.0     |
| Defined benefit pension                 | 64.1                | 56.0                | 58.2     |
| Savings outside a retirement account    | 58.5                | 21.7                | 40.2     |
| Individual retirement account (IRA)     | 47.9                | 20.3                | 27.7     |
| 401(k) or other defined benefit pension | 40.9                | 27.8                | 32.9     |
| Income from real estate                 | 14.1                | 8.7                 | 10.9     |
| My spouse/partner has a job             | 23.6                | 33.2                | 21.9     |
| I have a job                            | 10.0                | 11.7                | 12.2     |
| Income from a business                  | 4.5                 | 2.4                 | 9.3      |
| Relying on children or other family     | 2.9                 | 6.2                 | 7.4      |
| Other retirement savings                | 22.4                | 12.6                | 15.1     |

Note: Among respondents who are partly or fully retired. Respondents can select multiple answers.

whether to defer claiming so that annual benefits continue to grow.

Similar differences in sources of retirement funds appear based on the race and ethnicity of the retiree. Black and Hispanic retirees are substantially less likely than whites to have 401(k) savings, IRA savings, or savings outside of a retirement account, and somewhat less likely to have a defined benefit pension or income from real estate ([table 36](#)). In aggre-

gate, two-thirds of black retirees and 74 percent of Hispanic retirees have at least some private retirement savings, compared to 86 percent of white retirees with private retirement savings. In contrast, black and Hispanic retirees are somewhat more likely to be relying on other family members for support, although the incidence of relying on family support is relatively low irrespective of one's race and ethnicity.

# Conclusion

The results of the 2016 Survey of Household Economics and Decisionmaking reflect the continued modest improvements in the U.S. economy. Overall, more people report that they are doing okay or living comfortably financially, more people are saving at least a portion of their income, and fewer people are ill-prepared for modest emergencies that may arise. There also has been a continued increase in the share of adults reporting that they have a bank account and in the share who feel that credit is available to them should they desire it. Although these improvements are not always substantial relative to results observed in 2015, they do reflect a continuation of the positive trajectory observed in recent years.

However, despite these improvements, several areas of concern remain for some American families. Of particular note are the nearly one-fourth of adults who do not expect to be able to pay their current month's bills in full, the 19 percent of non-retirees age 60 or older with no retirement savings, and the 9 percent of recently moved renters who report that eviction or the threat of an eviction contributed to their move.

Additionally, not all demographic groups are faring equally well in the economy. When considering the level of financial challenges observed in the survey across demographic groups, racial and ethnic minorities, respondents with less education, and those from modest socioeconomic backgrounds all exhibit greater rates of financial challenges than do white adults, individuals with higher levels of education, or those coming from more-advantaged financial circumstances. Among other factors, this can be

observed through the different rates of college attendance by family background; the different rental experiences, eviction rates, and rates of income volatility by race and ethnicity; and the different levels of predictability in work schedules and rates of emergency savings by level of education. Considering the recent trajectory of well-being, in addition to the level, the survey also observes that the pace of improvement in recent years has been slower across several dimensions for those with a high school degree or less, and particularly among white adults with a high-school degree or less.

Beyond simply tracking the financial well-being of American families, the survey also highlights some of the barriers to economic advancement and decisions underlying economic outcomes—which may help in guiding effective tools to overcome any obstacles that may exist. For example, among young adults who do not attend or complete college, while the cost of college or a need to earn money is often the barrier to completion, child care responsibilities played a role for one-fifth of young women who do not obtain a degree. Or, among young adults who are living with their parents, most are doing so to save money, but many are also doing so either to provide financial assistance or to care for sick or elderly relatives. These, and other, motivations underlie the decisions that lead to the outcomes observed. By both monitoring financial outcomes and more fully considering how financial decisions are formed, the results of this survey can help to establish a more informed picture of the financial status of American families.



# Appendix A: Technical Appendix on Survey Methodology

The Survey of Household Economic Decisionmaking (SHED) was designed by Board staff and administered by GfK, an online consumer research company, on behalf of the Board. In order to create a nationally representative probability-based sample, GfK's KnowledgePanel selected respondents based on both random digit dialing and address-based sampling (ABS). Since 2009, new respondents have been recruited using ABS. To recruit respondents, GfK sends out mailings to a random selection of residential postal addresses. Respondents who reply to the mailing and complete a profile survey are then included in the GfK panel.<sup>49</sup> If the person contacted is interested in participating but does not have a computer or Internet access, GfK provides him or her with a laptop and access to the Internet. Panel respondents are continuously lost to attrition and added to replenish the panel, so the recruitment rate and enrollment rate may vary over time.

There are several reasons that a probability-based Internet panel was selected as the method for this survey rather than an alternative survey method. The first reason is that these types of Internet surveys have been found to be representative of the population.<sup>50</sup> The second reason is that the ABS Internet panel allows the same respondents to be re-interviewed in subsequent surveys with relative ease, as they remain in the panel for several years. The third reason is that Internet panel surveys have numerous existing data points on respondents from previously administered surveys, including detailed demographic and economic information. This allows for the inclusion of additional information on respondents without increasing respondent burden.

<sup>49</sup> For further details on the KnowledgePanel sampling methodology and comparisons between KnowledgePanel and telephone surveys, see [www.knowledgenetworks.com/accuracy/spring2010/disogra-spring10.html](http://www.knowledgenetworks.com/accuracy/spring2010/disogra-spring10.html).

<sup>50</sup> David S. Yeager, Jon A. Krosnick, LinChiat Chang, Harold S. Javitz, Matthew S. Levendusky, Alberto Simpser, and Rui Wang, "Comparing the Accuracy of RDD Telephone Surveys and Internet Surveys Conducted with Probability and Non-Probability Samples," *Public Opinion Quarterly* 75, no. 4(2011): 709–47.

Lastly, collecting data through an ABS Internet panel survey is cost-effective and can be done relatively quickly.

A total of 11,882 KnowledgePanel members received e-mail invitations to complete this survey, including an oversample of respondents with a household income less than \$40,000. The contacted sample included a random selection of 2,857 KnowledgePanel respondents who participated in the Board's 2015 SHED (excluding those who were in the 2015 lower-income oversample) and an additional 5,608 randomly selected KnowledgePanel respondents. It also included 3,417 randomly selected KnowledgePanel respondents whose household income was less than \$40,000. (See [table 1](#) in main text.) The lower-income oversample was included in the study to ensure sufficient coverage of this population for key questions of interest.

From these three components of the sample, a total of 6,643 people responded to the e-mail request to participate and completed the survey yielding a final-stage completion rate of 55.9 percent. The recruitment rate for the primary sample, reported by GfK, was 12.2 percent and the profile rate was 64.2 percent, for a cumulative response rate of 4.4 percent.

To enhance the completion rate, GfK sent e-mail reminders to non-responders over the course of the field period.<sup>51</sup> GfK maintains an ongoing modest incentive program to encourage KnowledgePanel members to participate. Incentives take the form of raffles and lotteries with cash and other prizes. KnowledgePanel members were offered an additional \$5 incentive for completing this survey in addition to the standard incentives offered by GfK. Re-interviewed respondents who participated in the 2013 or 2014 SHED were provided with an addi-

<sup>51</sup> E-mail reminders were sent on days 3, 11, 14, and 18 of the field period.

tional \$5 incentive, for a total of \$10.<sup>52</sup> On average respondents completed the survey in approximately 23 minutes (median time).

Significant resources and infrastructure are devoted to the recruitment process for the KnowledgePanel so that the resulting panel can properly represent the adult population of the United States. Consequently, the raw distribution of KnowledgePanel mirrors that of U.S. adults fairly closely, barring occasional disparities that may emerge for certain subgroups due to differential attrition rates among recruited panel members.

The selection methodology for general population samples from the KnowledgePanel ensures that the resulting samples behave as an equal probability of selection method (EPSEM) samples. This methodology starts by weighting the entire KnowledgePanel to the benchmarks secured from the latest March supplement of the Current Population Survey along several dimensions. This way, the weighted distribution of the KnowledgePanel matches that of U.S. adults. Typically, the geo-demographic dimensions used for weighting the entire KnowledgePanel include gender, age, race, ethnicity, education, census region, household income, home ownership status, and metropolitan area status.

<sup>52</sup> The higher incentive for these re-interviewed respondents was provided to maintain the higher compensation rate that was initially offered to survey respondents in those years.

Using the above weights as the measure of size (MOS) for each panel member, in the next step a probability proportional to size (PPS) procedure is used to select study specific samples. Since this survey includes a lower-income oversample, the departures caused by this oversample from an EPSEM design are corrected by adjusting the corresponding design weights accordingly with the Current Population Survey benchmarks serving as reference points.

Once the sample has been selected and fielded, and all the study data are collected and made final, a post-stratification process is used to adjust for any survey non-response as well as any non-coverage or under- and over-sampling resulting from the study specific sample design. The following variables were used for the adjustment of weights for this study: gender, age, race, ethnicity, education, census region, residence in a metropolitan area, and household income. Demographic and geographic distributions for the noninstitutionalized civilian population ages 18 and over from the March 2014 Current Population Survey are used as benchmarks in this adjustment.

Although weights allow the sample population to match the U.S. population based on observable characteristics, similar to all survey methods, it remains possible that non-coverage or non-response results in differences between the sample population and the U.S. population that are not corrected using weights.

# Appendix B: Survey of Household Economics and Decisionmaking—Questionnaire

Below is a reproduction of the survey instrument in its entirety. The bracketed text are programming instructions that indicate whether the respondent can select only a single response [S] or multiple responses [M]. Not all questions are shown to all respondents, and the skip patterns used to reach each question are listed as the “Base” above each question. The respondents only see the questions and response options; they do not see the program code. Question numbers are not always sequential in order to preserve continuity with question numbers from earlier surveys where possible. Questions are listed below in the order in which they are presented to respondents.

## Introduction

[DISPLAY01]

OMB Control Number: 7100-0359

Expiration Date: 04/30/2017

Additional information is available **here** on the OMB public reporting requirements.

The Federal Reserve Board is interested in learning more about the financial well-being and economic perceptions of the American people. The data collected in this survey will be used for research, analysis, and policymaking on consumer finances and household financial stability. A dataset containing anonymized responses may also be released publicly on the Federal Reserve Board’s website. **We appreciate your participation in this survey. In appreciation for your completing this survey, you will be provided with the equivalent of [(if xsflag=2 and xiflag=2) INSERT: \$10 / if (xsflag=1 or 3) or (xsflag=2 and xiflag=1) insert: \$5 through the GfK rewards system.**

*[If “Here” clicked above, display this text in a new tab or window]*

The Federal Reserve may not conduct or sponsor, and an organization is not required to respond to, a collection of information unless it displays a currently valid OMB control number. Public reporting burden for this information collection is estimated to average 0.4 hours, including the time to gather data in the required form and to review instructions and complete the information collection. Send comments regarding this burden estimate or any other aspect of this collection of information, including suggestions for reducing this burden to: Secretary, Board of Governors of the Federal Reserve System, 20th and C Streets, NW, Washington, DC 20551, and to the Office of Management and Budget, Paperwork Reduction Project (7100-0359), Washington, DC 20503.

## Living Arrangements Section

**Base: All respondents**

**[SHOW DISPLAY1 AND L0 ON THE SAME PAGE]**

**[DISPLAY1]**

First, tell us a little about yourself.

**Base: All respondents**

**[GRID, S ACROSS]**

**[SUPPRESS DEFAULT INSTRUCTIONS, INSTEAD SHOW: Please answer yes or no to each option]**

L0. Do each of the following types of people currently live with you in your household?

**DOWN:**

- a. My spouse or partner
- b. My child or children who are *under age 18*
- c. My adult child or children who are *age 18 or older*
- d. My parents
- e. My extended family such as brothers, sisters or cousins
- f. Roommate(s) who are not related to me
- g. Other individuals (please specify) **[TEXTBOX]**

**ACROSS:**

1=Yes

0=No

**Base: L0\_c = 1**

**[SP]**

L0A. Which of the following best describes the **adult children** (who are age 18 or older) who live with you?

1. All of the adult children living with me are currently enrolled in school
2. One or more of the adult children who lives with me is *not* currently enrolled in school

**Base: (L0=d, e, f, or g) or (L0=c and L0A=2)**

**[SUPPRESS DEFAULT INSTRUCTIONS, INSTEAD SHOW:***Please answer yes or no to each option ]*

**[GRID, S ACROSS]**

L1. You indicated that you live with **[IF L0\_e=1, INSERT: your parents,] [IF L0\_e=1, INSERT: extended family members,] [IF L0\_F=1, INSERT: a roommate,] [IF L0A=2, INSERT: adult children who are not in school,] [IF L0 CHECKED d, e, or f or L0A=2, INSERT: or]** someone outside of your immediate family.

Are each of the following reasons why you live with these individuals?

**DOWN:**

- a. To save money
- b. To provide financial assistance to those living with me
- c. To care for sick, disabled, or elderly family member or friend
- d. To receive assistance with child care
- e. Companionship/prefer living with others
- f. Other (Please specify):**[TXT]**\_\_\_\_\_

**ACROSS:**

1. Yes
0. No

**Base: (L0=d, e, f, or g) or (L0=c and L0A=2)**

L2. Could you **[IF PPMARIT=1, INSERT: and your spouse / IF PPMARIT=6, INSERT: and your partner]** afford to live on your own in your current neighborhood if you had to?

- 4. Definitely Yes
- 3. Probably Yes
- 2. Probably No
- 1. Definitely No

**Base: L2 = 1 or 2**

L3. Would you **[IF PPMARIT=1, INSERT: and your spouse / IF PPMARIT=6, INSERT: and your partner]** prefer to live on your own if you could afford to?

- 1. Yes
- 0. No

## General Well-Being Section

**Base: All respondents**

[S]

B2. Overall, which one of the following best describes how well you are managing financially these days:

- 4. Living comfortably
- 3. Doing okay
- 2. Just getting by
- 1. Finding it difficult to get by

**Base: All respondents**

[S]

B3. Compared to **12 months ago**, would you say that you (and your family living with you) are better off, the same, or worse off financially?

- 5. Much better off
- 4. Somewhat better off
- 3. About the same
- 2. Somewhat worse off
- 1. Much worse off

**Base: All respondents**

[S]

B6. Think of your parents when they were your age. Would you say you (and your family living with you) are better, the same, or worse off financially than they were?

- 5. Much better off
- 4. Somewhat better off
- 3. About the same
- 2. Somewhat worse off
- 1. Much worse off

**Base: All respondents**

[S]

B6A. Thinking about your family when you were growing up (under age 17), would you say your family during that time was generally pretty well off financially, about average, poor, or did it vary?

- 4. Pretty well off financially
- 3. About average
- 2. Poor
- 1. It varied

## Employment Section

**Base: All respondents**

**[SHOW DISPLAY2 AND D1 ON THE SAME PAGE]**

**[DISPLAY2]**

This section will ask some questions about your recent employment.

**[SUPPRESS DEFAULT INSTRUCTIONS, INSTEAD SHOW: Please answer yes or no to each option]**

**[GRID, S ACROSS]**

D1. Do each of the following describe your employment situation in the past month?

**DOWN:**

- a. Employed for someone else
- b. Self-employed
- c. Temporarily laid off
- d. Not employed, but looking for a job
- e. Not employed, and not looking for a job
- f. Homemaker
- g. Student
- h. Disabled and not working
- i. Retired

**ACROSS:**

- 1. Yes
- 0. No

**Base: All respondents**

**[IF NO OPTIONS SELECTED IN D1, SHOW ALL ANSWER CHOICES]**

**[IF ONE OPTION SELECTED IN D1, DO NOT PRESENT QUESTIONS AND AUTO-PUNCH SELECTED]**

**[IF MULTIPLE OPTIONS SELECTED IN D1, ONLY SHOW OPTIONS SELECTED]**

[S]

D2. In the past month, which **one** of the following do you consider to **best** describe your employment situation?

1. Employed for someone else
2. Self-employed
3. Temporarily laid off
4. Not employed, but looking for a job
5. Not employed, and not looking for a job
6. Homemaker
7. Student
8. Disabled and not working
9. Retired

**Base: D1\_a=1 or D1\_b=1**

[S]

D3. Think about the main job that you had in the past month. In this job, did you:

1. Work full-time for someone else **[display if D1\_a=1]**
2. Work part-time for someone else **[display if D1\_a=1]**
3. Work for yourself (self-employed) or as a sole-proprietor **[display if D1\_b=1]**
4. Work as a partner in a partnership (e.g. partner in law firm, medical practice) **[DISPLAY IF D1\_b=1]**
5. Work as a consultant/contractor **[DISPLAY IF D1\_a=1 or D1\_b=1]**

**Base: D3 = 1, 2, or 5**

[S]

D3A. Still thinking about your main job, do you normally start and end work around the same time each day that you work or does it vary from week-to-week?

1. Normally work the same hours
2. Schedule varies, primarily at my request
3. Schedule varies, primarily based on my employer's needs

**Base: D3A=3**

[S]

D3B. Approximately how far in advance does your employer usually tell you the hours that you will need to work on any given day?

1. One day in advance or less (including on call)
2. 2 to 3 days in advance
3. 4 to 6 days in advance
4. 1 to 2 weeks in advance
5. 2 to 4 weeks in advance
6. More than a month in advance

**Base: D3 = 1, 2, or 5**

**[SUPPRESS DEFAULT INSTRUCTIONS, INSTEAD SHOW: Please answer yes, no, or don't know to each option]**

**[GRID, S ACROSS]**

D3C. Still thinking about your main job, does your employer **offer** you each of the following benefits (even if you do not personally use the benefit)?

**DOWN:**

- a. Paid sick leave
- b. Paid vacation/personal leave
- c. Maternity or paternity leave
- d. Health insurance
- e. Disability insurance
- f. Life insurance
- g. Retirement benefits
- h. Ability to work from home

**ACROSS:**

- 1. Yes
- 0. No
- 9. Don't know

**Base: D3 = 1, 2, or 5**

**[S]**

D3D. Still thinking about your main job, how does your employer normally pay you for your work?

- 1. Direct-deposit into your bank account or credit union account
- 2. Paper check
- 3. Deposit onto a reloadable prepaid card
- 4. Cash
- 5. Other (Please specify): **[TEXTBOX]** \_\_\_\_\_

**Base: D1\_a=1 or D1\_b=1**

**[GRID, S ACROSS]**

D4. In addition to your main job, in the past month did you have any other paid jobs?

**DOWN:**

- a. I had *another* full-time job
- b. I had *another* part-time job

**ACROSS:**

1=Yes

0=No

**Base: D1=a, b, c, d, e, f, g, or h**

**[SUPPRESS DEFAULT INSTRUCTIONS, INSTEAD SHOW:** *Please answer yes or no to each option***]**

**[GRID, S ACROSS]**

D6. In the past 12 months, have you done each of the following:

**DOWN:**

- a. Asked for a raise or a promotion at work **[display if D1\_a=1]**
- b. Received a raise or a promotion at work **[display if D1\_a=1]**
- c. Applied for a new job
- d. Started a new job
- e. Voluntarily left a job
- f. Gotten laid off or fired from a job

**ACROSS:**

1=Yes

0=No

**Base: D6\_b=1**

**[S]**

D7. Thinking about the raise you received in the past 12 months, how did this raise compare to changes in your living expenses over that period?

1. It failed to keep up with changing living expenses
2. It was in line with changes in living expenses
3. It exceeded changes in living expenses

**Base: D1=a, b, c, d, e, f, g, or h**

**[SUPPRESS DEFAULT INSTRUCTIONS, INSTEAD SHOW: Please answer yes or no to each option]**

**[GRID, S ACROSS]**

D8. How much do each of the following impact your ability to work for pay or work as much as you would like?

**DOWN:**

- a. Child-care responsibilities
- b. Caretaking responsibilities for someone other than a child (such as a parent)
- c. Health problems of my own
- d. Difficulty arranging transportation to or from work
- e. **(DISPLAY IF D1\_a=1)** Employer's restrictions for how many hours I work
- f. **(DISPLAY IF D1\_a=1)** Employer sets or schedules the times or shifts that I work

**ACROSS:**

0. No impact
1. Minor impact
2. Moderate impact
3. Severe impact

**Base: PPMARIT = 1 or 6**

[S]

D5. Which **one** of the following **best** describes your **[IF PPMARIT=1, INSERT: spouse's / IF PPMARIT=6, INSERT: partner's]** current employment status?

1. Employed full-time
2. Employed part-time
3. Temporarily laid off
4. Not employed, but looking for a job
5. Not employed and not looking for a job
6. Homemaker
7. Student
8. Disabled and not working
9. Retired

**Base: All respondents**

**[SUPPRESS DEFAULT INSTRUCTIONS, INSTEAD SHOW: Please answer yes or no to each option]**

**[GRID, S ACROSS]**

D9A. We are also interested in other activities that you may have done recently to earn money.

In the past month, **have you been paid for** each of the following occasional work activities or side jobs?

*Please **do not** include activities that you only do as part of your main job*

**DOWN:**

- a. Babysitting, child care services, dog walking, and/or house sitting
- b. Disabled adult and/or elder care services
- c. House cleaning, house painting, yard work, landscaping, and/or other property maintenance work
- d. Providing personal services to individuals, such as picking up their dry cleaning, helping people move, running errands, booking travel, etc.

**ACROSS:**

1=Yes

0=No

**Base: All respondents**

**[SUPPRESS DEFAULT INSTRUCTIONS, INSTEAD SHOW: Please answer yes or no to each option]**

**[GRID, S ACROSS]**

D9B. In the past month, **have you been paid for** each of the following occasional work activities or side jobs?

*Please **do not** include activities that you only do as part of your main job*

**DOWN:**

- a. Completing online tasks through websites, such as Amazon Services, Mechanical Turk, Fiverr, Task Rabbit, or YouTube. Such tasks might include editing documents, reviewing resumes, writing songs, creating graphic designs, rating pictures, posting videos, blog posts, etc.
- b. Renting out property, such as your car, your place of residence, or other items you own, through websites, newspaper ads, flyers, etc.
- c. Selling new/used goods, handcrafts, etc., on-line through eBay , Craigslist, or other websites
- d. Other online **paid** activities (do **not** include taking GfK Surveys). Please Specify: **[TEXTBOX]**

**ACROSS:**

1=Yes

0=No

**Base: All respondents**

**[SUPPRESS DEFAULT INSTRUCTIONS, INSTEAD SHOW: Please answer yes or no to each option]**

**[GRID, S ACROSS]**

D9C. In the past month, **have you been paid for** each of the following occasional work activities or side jobs?

*Please **do not** include activities that you only do as part of your main job*

**DOWN:**

- a. Selling goods (such as food, handcrafts, etc.) or services at flea markets, swap meets, garage sales, mobile vans/trucks, stalls/kiosks or other temporary physical outlets/locations
- b. Selling used goods (such as clothes, wedding dresses, handcrafts, etc.) at consignment shops or thrift stores
- c. Any other **paid** activities that you have not yet mentioned (do **not** include taking GfK Surveys). Please specify: **[TEXTBOX]**

**ACROSS:**

1=Yes

0=No

**Base: Any response in (D9A, D9B, or D9C = yes)**

**[M]**

D10. In the past month, what are the reasons why you have engaged in occasional paid work activities or side jobs? Check all that apply

- a. To earn money as a primary source of income
- b. To earn extra money on top of pay from a current job, retirement, pension, disability, or other regular source of income
- c. To earn extra money to help family members
- d. To maintain existing job-related skills
- e. To acquire new job-related skills
- f. To network/meet people
- g. Just for fun (as a hobby)
- h. Other (please specify): **[TEXT]**

**Base: At least one answer selected to D10**

**[IF RESPONDENT SELECTED MORE THAN 1 ANSWER IN D10, INSERT ANSWER OPTIONS SELECT IN D10 AS ANSWER OPTIONS FOR D11]**

**[IF RESPONDENT ONLY SELECTED ONE ANSWER OPTION IN D10, AUTO PUNCH THAT AS THE ANSWER FOR D11 AND DO NOT ASK D11]**

[S]

D11. In the past month, what is the **main** reason why you have engaged in occasional paid work activities or side jobs?

1. To earn money as a primary source of income
2. To earn extra money on top of pay from a current job, retirement, pension, disability, or other regular source of income
3. To earn extra money to help family members
4. To maintain existing job-related skills
5. To acquire new job-related skills
6. To network/meet people
7. Just for fun (as a hobby)

**8. [IF TEXT ENTERED IN D10 THEN INSERT THAT AS THE ANSWER OPTION / IF D10\_H=1 BUT NO TEXT INSERTED, THEN INSERT: Other ]**

**Base: Any response in (D9A, D9B, or D9C = yes)**

[Q]

D12. Excluding GfK surveys, considering all occasional paid work activities or side jobs in which you participated in last month (those that are **not** part of your main paid job(s)):

- a. How much time do you *usually* spend per month on occasional paid work activities or side jobs, other than your primary job?

\_\_\_\_\_ hours per month [range: 0-720]

- b. About how much of your monthly income do you [IF PPMARIT=1, INSERT: and your spouse / IF PPMARIT=6, INSERT: and your partner] *usually* get from occasional paid work activities or side jobs? For example, 10% of your income, or 60% of your income.

\_\_\_\_\_ % of overall income [range: 0-100]

*Base: Any response in (D9A, D9B, or D9C = yes)*

[S]

D13. **Six months from now**, do you expect to devote more, the same, or less time to occasional paid work activities or side jobs other than your main job compared to today?

1. More
2. Less
3. About the same

*Base: Any response in (D9A, D9B, or D9C = yes)*

[S]

D14. To what extent have occasional paid work activities or side jobs helped you to offset any negative effects of unemployment, loss of working hours, loss of benefits, or frozen wages in a formal job in the last year?

1. Very much
2. Somewhat
3. Not at all
4. Does not apply

*Base: Any response in (D9A, D9B, or D9C = yes)*

[S]

D15. In the past 12 months, to what extent has the money earned from occasional paid work activities or side jobs been a **significant source of income** for you [**IF PPMARIT=1, INSERT: and your spouse / IF PPMARIT=6, INSERT: and your partner**]?

1. Very much
2. Somewhat
3. Not at all
4. Does not apply

**Base: Any response in (D9A, D9B, or D9C = yes)**

[S]

D16. In the past 12 months, to what extent has the money earned from occasional paid work activities or side jobs been a **regular/consistent** source of income for you [IF PPMARIT=1, INSERT: and your spouse / IF PPMARIT=6, INSERT: and your partner]?

1. Very much
2. Somewhat
3. Not at all
4. Does not apply

**Base: All respondents**

**[SUPPRESS DEFAULT INSTRUCTIONS, INSTEAD SHOW: Please answer yes or no to each option]**

[GRID, S ACROSS]

D17. In the past month, did you do each of the following types of **unpaid** work for someone else?

**DOWN:**

- a. Apprenticeship or internship
- b. Volunteer work
- c. Bartering (Work done in exchange for an item or service of similar value)
- d. Other (Please Specify): [Text Box]

**ACROSS:**

1=Yes

0=No

**Base: D17\_a=1 or D17\_b=1 or D17\_d=1**

**[SUPPRESS DEFAULT INSTRUCTIONS, INSTEAD SHOW: Please answer yes or no to each option]**

**[GRID, S ACROSS]**

D17B. Which of the following are reasons that you did **unpaid** work for someone else in the past month?

**DOWN:**

- a. To improve the local community
- b. To help others or give back to society
- c. To maintain existing job-related skills
- d. To acquire new job-related skills
- e. To network/meet people
- f. Just for fun (as a hobby)
- g. Other (please specify): **[Textbox]**

**ACROSS:**

- 1. Yes
- 0. No

## General Housing Section

**Base: All respondents**

**[SHOW DISPLAY3 AND GH1 ON THE SAME PAGE]**

**[DISPLAY3]**

This section will ask some questions about your housing situation.

**[S]**

GH1. Which one of the following best describes your housing arrangement where you currently live?

1. I **[IF PPMARIT=1, INSERT: (and/or my spouse) / IF PPMARIT=6, INSERT: (and/or my partner)]** own **[IF PPMARIT=1 OR 6, INSERT: our, ELSE INSERT: my]** home with a mortgage or loan.
2. I **[IF PPMARIT=1, INSERT: (and/or my spouse) / IF PPMARIT=6, INSERT: (and/or my partner)]** own **[IF PPMARIT=1 OR 6, INSERT: our, ELSE INSERT: my]** home free and clear (without a mortgage or loan).
3. I **[IF PPMARIT=1, INSERT: (and/or my spouse) / IF PPMARIT=6, INSERT: (and/or my partner)]** pay rent.
4. I **[IF PPMARIT=1, INSERT: (and/or my spouse) / IF PPMARIT=6, INSERT: (and/or my partner)]** don't own **[IF PPMARIT=1 OR 6, INSERT: our, ELSE INSERT: my]** home or pay rent.

**Base: All respondents**

**[NUMBER BOX, RANGE 1900 TO 2016]**

GH2. In what year did you **[IF GH1=1 OR 2, INSERT: buy / IF GH1=3, INSERT: start renting / IF GH1=4, OR REFUSED, INSERT: move into]** your current home?

**[NUM BOX 1900-2015]**

## Rent Section

**Base: GH1 = 3**

[M]

[RANDOMIZE a-f]

R1. Please select all the reasons below for why you rent your home rather than own your home.

- a. It's cheaper to rent than own a home
- b. Owning a home is a bigger financial risk
- c. It's more convenient to rent (for example you can move easily)
- d. I plan on moving in the near future
- e. I can't qualify for a mortgage to buy a home
- f. I can't afford the down payment to buy a home
- g. I simply prefer to rent
- h. I'm currently looking to buy a home
- i. Other (Please specify):[TXT]\_\_\_\_\_

**Base: (GH1 = 3 or GH1 = 4) AND (GH2 >= 2015)**

[S]

R4. Did you own your previous home that you moved from in [INSERT GH2 RESPONSE IN NORMAL FONT]?

- 0. No
- 1. Yes, and I still own that home
- 2. Yes, and I sold that home

**Base: (GH2>=2015) AND (R4=0 or refused)**

**[M]**

R5A. An eviction is when your landlord forces you to move when you don't want to. Were you, or a person you were staying with, evicted from the home you moved from in **[INSERT GH2 RESPONSE IN NORMAL FONT]**?

1. Yes

0. No

**Base: (GH2>=2015) AND (R4=0 or refused) AND (R5A=0 or refused)**

**[SUPPRESS DEFAULT INSTRUCTIONS, INSTEAD SHOW: Please answer yes or no to each option]**

**[GRID, S ACROSS]**

R5B. Did each of the following contribute to your moving from your previous home in **[INSERT GH2 RESPONSE]**?

**DOWN:**

- a. Received an eviction notice
- b. Your landlord told you, or a person you were staying with, to leave
- c. You, or a person you were staying with, missed a rent payment and thought that if you didn't move you would be evicted
- d. The city condemned the property and forced you to leave

**ACROSS:**

1. Yes

0. No

**Base: (GH2>=2015) AND (R4=1 or 2)**

**[SUPPRESS DEFAULT INSTRUCTIONS, INSTEAD SHOW: Please answer yes or no to each option]**

**[GRID, S ACROSS]**

R5C. Did each of the following contribute to your moving from your previous home in **[INSERT GH2 RESPONSE]**?

**DOWN:**

- a. Bank took possession of your home in foreclosure
- b. Received a notice from the bank that they planned to foreclose
- c. Missed mortgage payments and thought that if you didn't move, the bank would foreclose on your home
- d. The city condemned the property and forced you to leave

**ACROSS:**

- 1. Yes
- 0. No

**Base: (GH2>=2015) AND [(No or refused to all in R5B) OR (No or refused to all in R5C)]**

**[M]**

R5D. Please select all of the reasons that you moved to your current home in **[INSERT GH2 RESPONSE IN NORMAL FONT]**?

- a. Rent increased at previous home or apartment **[DISPLAY IF R4=0 OR REFUSED]**
- b. Landlord would not fix things at previous home or apartment **[DISPLAY IF R4=0 OR REFUSED]**
- c. To save money
- d. Better quality or larger home
- e. Closer to work or school
- f. Better quality neighborhood or schools
- g. Relocated to a new city
- h. Change in family status (e.g. marriage, divorce, children)
- i. Other (Please Specify): **[TEXTBOX]**

**Base: (GH1 = 3) and (GH2>=2015)**

**[SUPPRESS DEFAULT INSTRUCTIONS, INSTEAD SHOW: Please answer yes, no, or don't know to each option]**

**[GRID, S ACROSS]**

R6. When you rented your current home, were each of the following part of the rental application process?

**DOWN:**

- a. Documentation of employment or income
- b. Payment of a security deposit
- c. Payment of an application fee
- d. Request for references
- e. Request to run a credit check
- f. Request to run a criminal background check

**ACROSS:**

- 1. Yes
- 0. No
- 9. Don't know

**Base: (GH1 = 3)**

**[S]**

R7. In the past 12 months, have you experienced any problems with your house or apartment that you felt needed to be fixed, such as a leak or a broken appliance?

- 1. Yes
- 0. No

**Base: (GH1 = 3) and (R7=1)**

[S]

R8. Did you contact your landlord about the problem with your house or apartment that that needed to be fixed?

- 1. Yes
- 0. No

**Base: (GH1 = 3) and (R8=1)**

[S]

R8A. After you contacted your landlord about the problem with your house or apartment, how much difficulty did you have getting them to fix the problem?

- 3. Substantial difficulty
- 2. Moderate difficulty
- 1. A little difficulty
- 0. None

**Base: (GH1 = 3) and (R8=0)**

[S]

R8B. What is the main reason that you did not contact your landlord about the problem with your house or apartment that needed to be fixed?

- 1. Expected that they would not be willing to fix
- 2. The problem didn't bother me that much
- 3. It was easier for me to fix without their assistance
- 4. I did not want to cause trouble with the landlord
- 5. Other (Please specify): [TXT]\_\_\_\_\_

**Base: (GH1 = 3 or 4)**

[S]

R9. Do you **[IF PPMARIT=1, INSERT: (and/or your spouse) / IF PPMARIT=6, INSERT: (and/or your partner)]** expect to purchase a home in the next 5 years?

- 4. Definitely Yes
- 3. Probably Yes
- 2. Probably No
- 1. Definitely No
- 8. Don't know

**Base: (GH1 = 3 or 4) and (R9 = 3 or 4)**

**[SUPPRESS DEFAULT INSTRUCTIONS, INSTEAD SHOW: Please answer yes or no to each option]**

[GRID, S ACROSS]

R10. Are each of the following reasons that you expect to buy a home in the next 5 years?

**ACROSS:**

- a. Will have saved enough for a down-payment
- b. Will be more certain about job
- c. Will be more certain about location or where to live
- d. Will have a higher income
- e. Change in family circumstances (e.g. marriage, divorce, children)
- f. Other (Please specify): **[TXT]**\_\_\_\_\_

**DOWN:**

- 1. Yes
- 0. No

**Base: GH1 = 3**

**[NUMBER BOX WITH S]**

**[ALLOW RESPONDENT TO EITHER TYPE ANSWER IN NUMBER BOX OR CHECK DON'T KNOW, PROMPT WITH THE FOLLOWING IF BOTH:** Please enter an answer in the number box OR check 'Don't know'. ]

R3. About how much do you **[IF PPMARIT=1, INSERT: and/or your spouse / IF PPMARIT=6, INSERT: and/or your partner]** pay for rent each month?

\$ \_\_\_\_\_ [Num box 0-99999]

<INSERT SPACE>

888888. Don't know [S]

## Own Section

**Base: (GH1 = 1 OR 2)**

**[M]**

**[RANDOMIZE a-f]**

H0. Please select all the reasons below for why you own your home rather than rent.

- a. It's cheaper to own than rent a home
- b. Owning a home is a good financial investment
- c. Certainty about monthly payments
- d. Building equity with payments
- e. Don't like to move
- f. Less rules / able to customize house
- g. Simply prefer to own
- h. Other (Please specify):[TXT]\_\_\_\_\_

**Base: (GH1 = 1 OR 2)**

[S]

H6. Prior to purchasing your current home did you [IF PPMARIT=1, INSERT: or your spouse / IF PPMARIT=6, INSERT: or your partner] ever own another house?

1. Yes

0. No

**Base: (GH1 = 1 OR 2) and (GH2>=2015)**

[M]

H7. In addition to your mortgage, please select all the sources below that you used to fund the home purchase when you bought your current home:

a. Proceeds from sale of previous home

b. Personal savings

c. Loan or gift from family/friends

d. Second mortgage

e. Financial assistance from a government program or nonprofit organization

f. None [S]

g. Other (Please Specify): [TEXTBOX]

## Mortgage Section

**Base: GH1 = 1**

[S]

M2. In the past 12 months, have you [IF PPMARIT=1, INSERT: or your spouse / IF PPMARIT=6, INSERT: or your partner] missed two or more payments on your mortgage?

1. Yes

0. No

**Base: GH1 = 1**

**[NUMBER BOX WITH S]**

**[ALLOW RESPONDENT TO EITHER TYPE ANSWER IN NUMBER BOX OR CHECK DON'T KNOW, PROMPT WITH THE FOLLOWING IF BOTH:** Please enter an answer in the number box OR check 'Don't know'. ]

M4. About how much is your total monthly mortgage payment (i.e. the amount you send to the bank)?

\$ \_\_\_\_\_ **[NUM BOX \$0-99999]**

**<INSERT SPACE>**

888888. Don't know **[S]**

## Banking Section

**Base: All respondents**

**[SHOW DISPLAY4 AND BK1 ON THE SAME PAGE]**

**[DISPLAY4]**

This section will ask some questions about your experiences with banks and credit.

**[S]**

BK1. Do you **[IF PPMARIT=1, INSERT: and/or your spouse / IF PPMARIT=6, INSERT: and/or your partner]** currently have a checking, savings or money market account?

1. Yes

0. No

**Base: All respondents**

**[SUPPRESS DEFAULT INSTRUCTIONS, INSTEAD SHOW:** *Please answer yes or no to each option]*

**[GRID, S ACROSS]**

BK2. In the past 12 months, have you **[IF PPMARIT=1, INSERT:** and/or your spouse / **IF PPMARIT=6, INSERT:** and/or your partner]:

**DOWN:**

- a. used a money order
- b. used a check-cashing service
- c. used a tax refund anticipation loan
- d. used a pawn shop loan, a payday loan, an auto title loan, or a paycheck advance/deposit advance
- e. sent money to a relative or friend (not a business) living *outside* of the U.S. using a service other than a bank (e.g. WesternUnion, USPS SureMoney, etc.)

**ACROSS:**

- 1. Yes
- 0. No

**Base: all respondents**

**[S]**

BK5. Suppose that you were making a \$10 purchase at a local store. How would you most commonly expect to pay for this purchase?

- a. Cash
- b. Check
- c. Credit card
- d. Debit card
- e. Prepaid card
- f. Money order
- g. Mobile app
- h. Other **[TEXTBOX]:** \_\_\_\_\_

## Credit Application Section

**Base: all respondents**

[S]

A6. If you were to apply for a credit card today, how confident are you that your application would be approved?

- 3. Not confident
- 2. Somewhat confident
- 1. Very confident
- 8. Don't know

**Base: all respondents**

[S]

A0. In the last 12 months, have you **[IF PPMARIT=1, INSERT: or your spouse / IF PPMARIT=6, INSERT: or your partner]** applied for any credit (such as a credit card, higher credit card limit, mortgage, refinance, student loan, personal loan, or other loan)?

- 1. Yes
- 0. No

**Base: A0=1****[M]**

A0A. Please select all of the types of credit below that you **[IF PPMARIT=1, INSERT: or your spouse / IF PPMARIT=6, INSERT: or your partner]** have **applied for** in the past 12 months.

- a. Mortgage to buy a new home
- b. Refinance of a home mortgage
- c. Home-equity loan or line of credit
- d. Credit card
- e. Car/auto loan
- f. Student loan
- g. Personal general-purpose loan from a bank
- h. Personal loan from friends or family
- i. Other (Please Specify): **[TEXTBOX]**

**Base: A0=0****[S]**

A0B. Was there a time in the past 12 months that you **[IF PPMARIT=1, INSERT: or your spouse / IF PPMARIT=6, INSERT: or your partner]** desired credit but chose not to submit a credit application?

- 1. Yes
- 0. No

**Base: A0=1 OR -1 (Refused)**

**[GRID, S ACROSS]**

A1. In the past 12 months, please tell us if each of the following has or has not happened to you **[IF PPMARIT=1, INSERT: or your spouse / IF PPMARIT=6, INSERT: or your partner]**:

**DOWN:**

- a. You **[IF PPMARIT=1, INSERT: or your spouse / IF PPMARIT=6, INSERT: or your partner]** were turned down for credit
- b. You **[IF PPMARIT=1, INSERT: or your spouse / IF PPMARIT=6, INSERT: or your partner]** were approved for credit, but were not given as much credit as you applied for
- c. You **[IF PPMARIT=1, INSERT: or your spouse / IF PPMARIT=6, INSERT: or your partner]** put off applying for credit because you thought you might be turned down

**ACROSS:**

- 1. Yes
- 0. No

**Base: A0B=1**

**[S]**

A2. You indicated that you **[IF PPMARIT=1, INSERT: or your spouse / IF PPMARIT=6, INSERT: or your partner]** desired credit in the past 12 months but did not submit a credit application. Was this because you thought that you might be turned down or denied credit?

- 1. Yes
- 0. No

**Base: (A1\_a=1 or A1\_b=1) and at least two of (A0A\_a – A0A\_i) selected**

**[IF ONLY ONE OF A0A\_A – A0A\_I SELECTED, DO NOT ASK AND AUTO-PUNCH RESPONSE]**

**[M]**

A3. In the past 12 months, which forms of credit that you applied for were you denied or offered less credit than requested:

**[ONLY SHOW OPTIONS SELECTED IN A0A AND ANSWER OPTION I. OTHER]**

- a. Mortgage to buy a new home
- b. Refinance of a home mortgage
- c. Home-equity loan or line of credit
- d. Credit card
- e. Car/auto loan
- f. Student loan
- g. Personal general-purpose loan from a bank
- h. Personal loan from friends or family
- i. Other **[INSERT A0A RESPONSE]**

## Credit Condition Section

**Base: all respondents**

**[S]**

C1. If you had to guess, do you think your current credit score (such as a FICO score) is:

- 5. Excellent
- 4. Very good
- 3. Good
- 2. Fair
- 1. Poor
- 8. Don't know my score or how to rate it

**Base: all respondents**

[S]

C2A. Do you have at least one credit card?

1. Yes

0. No

**Base: C2A=1 or refused**

[S]

C3. Do you currently have any outstanding unpaid credit card debt?

1. Yes

0. No

**Base: C3=1 or refused**

[S]

C3A. Do you [IF PPMARIT=1, INSERT: and your spouse / IF PPMARIT=6, INSERT: and your partner] currently have more, less, or about the same amount of credit card debt than you had 12 months ago?

3. More debt now

2. About the same

1. Less debt now

**Base: C3=0**

[S]

C3B. 12 months ago, did you have any credit card debt that you have since paid off?

1. Yes

0. No

**Base: C2A=1 or refused**

[S]

C4A. In the past 12 months, how frequently have you carried an unpaid balance on one or more of your credit cards?

- 0. Never carried an unpaid balance (always pay in full)
- 1. Once
- 2. Some of the time
- 3. Most or all of the time

**Base: C4A=1, 2, 3 or refused**

[S]

C4B. In the past 12 months, how frequently have you paid only the minimum payment on one or more of your credit cards?

- 0. Never
- 1. Once
- 2. Some of the time
- 3. Most or all of the time

## Education Section

**Base: all respondents**

**[SHOW DISPLAYS AND ED0 ON THE SAME PAGE]**

**[DISPLAY5]**

This section will ask some questions about your education and experiences with student loans.

**[S]**

ED0: What is the highest level of school you have completed or the highest degree you have received?

1. Less than High School degree
2. High school degree or GED
3. Some college but no degree (including currently enrolled in college)
4. Certificate or technical degree
5. Associate degree
6. Bachelor's degree
7. Master's degree
8. Professional degree (e.g. MBA, MD, JD)
9. Doctoral Degree

**CREATE [DOV\_ED]:**

**IF ED0 = 5 DOV\_ED = "Associate Degree"**

**IF ED0 >= 6 DOV\_ED = "Bachelor's Degree"**

**Base: IF ED0>1**

**[S]**

ED0A: Are you currently enrolled in any school, college, or other post-high school educational program that will lead to a degree?

1. Yes
0. No

**Base: ED0A=1**

[S]

ED0B: What type of degree program are you currently enrolled in?

1. Certificate or technical degree
2. Associate degree
3. Bachelor's degree
4. Master's degree
5. Professional degree (e.g. MBA, MD, JD)
6. Doctoral Degree

**Base: (XSFLAG=2) AND (ED0A=0 OR REFUSED)**

**[SAMPLE NOTE: Asking of re-respondents to know if last year's info is up to date]**

[S]

ED0C: In the past 12 months, have you taken any classes towards a degree or completed any educational programs?

1. Yes
0. No

**Base: (ED0 = (3, 4, 5, 6, 7, 8, OR 9) OR ED0A=1) AND ((xsflag=1 OR 3) OR (ED0A=1) OR (ED0C=1))**

**SAMPLE NOTE: Asking of all new respondents and only re-respondents whose education has changed in past year**

[S]

ED1. Which one of the following broad categories best describes your **[IF ED0A=1, INSERT: current / IF ED0A=0 OR ED0A=REFUSED, INSERT: most recent]** educational program?

1. Humanities
2. Social/behavioral sciences
3. Life sciences
4. Physical sciences/math
5. Computer/information sciences
6. Engineering
7. Education
8. Business/management
9. Health
10. Law
11. Vocational/technical training
12. Undeclared
13. Other (Please specify): **[TEXTBOX]**

**Base:** ((ED0=3 or 4) or (ED0=2 and ED0A=1)) AND ((xsflag=1 or 3) OR (ED0A=1) OR (ED0C=1))

**SAMPLE NOTE:** Asking of all new respondents and only re-respondents whose education has changed in past year

**SHOW ED2A AND ED2B ON THE SAME SCREEN**

**[DROPDOWN]**

ED2A. In what state is the school that you [IF ED0A=1, INSERT: currently attend / IF ED0A=0 OR ED0A=REFUSED, INSERT: attended for your most recent educational program] located? If the school is not located in the United States, please select “International” from the bottom of the list.

**[DROPDOWN BOX with 50 states + DC + the term “international”]**

ED2B. What is the name of the school you [IF ED0A=1, INSERT: currently attend / IF ED0A=0 OR ED0A=REFUSED, INSERT: attended for your most recent educational program]?

**[DROPDOWN BOX with list of schools]**

*If you do not see the school you attended in the list above, please type it into the text box provided.*

School name: [State-specific drop-down list]

Other school not listed: [TEXTBOX]

**Base:** (ED0 =3 or 4) and (ED0A=0 or refused) AND (xsflag=1 or 3)

**SAMPLE NOTE:** Asking of all new respondents who are not enrolled in school (re-respondents we either know from LY interview, are currently enrolled, or attended in past yr)

**[NUMBER BOX]**

ED4. In what year did you last attend this educational program?

\_\_\_\_\_ [NUM BOX, RANGE 1900 – 2016]

**Base: (ED0 =3 or 4) OR (ED0=2 and ED0A=1)**

**[S]**

ED5. Overall, how would you say the lifetime financial benefits of your **[IF ED0A=1, INSERT: current / IF ED0A=0 OR ED0A=REFUSED, INSERT: most recent]** educational program compare to its financial costs?

1. Financial benefits are much larger
2. Financial benefits are somewhat larger
3. About the same financial benefits and financial costs
4. Financial costs are somewhat larger
5. Financial costs are much larger

**Base: (ED0 =3 or 4) and (ED0A=0 or refused)**

**[SUPPRESS DEFAULT INSTRUCTIONS, INSTEAD SHOW: Please answer yes or no to each option]**

**[GRID, S ACROSS]**

ED6. Knowing what you know now about the benefits and costs of your education, if you could go back and make your education decisions again would you have done each of these things:

**DOWN:**

- a. Chosen a different field of study
- b. Attended a different school
- c. Completed less education
- d. Completed more education
- e. Chosen not to attend college

**ACROSS:**

1=Yes

0=No

**Base:** [(ED0 = 5, 6, 7, 8, or 9)] AND [(xsflag=1 or 3) OR (ED0A=1) OR (ED0C=1)]

**SAMPLE NOTE:** Asking of all new respondents and only re-respondents whose education has changed in past year

**SHOW ED7A AND ED7B ON THE SAME SCREEN**

[DROPDOWN]

ED7A. In what state is the school that you received your [DOV\_ED] located? If the school is not located in the United States, please select “International” from the bottom of the list.

[DROPDOWN BOX with 50 states + DC + the term “international”]

[DROPDOWN]

ED7B. What is the name of the school from which you received your [DOV\_ED]?

School name: [State-specific drop-down list]

*If you do not see the school you attended in the list above, please type it into the text box provided.*

Other school not listed: [TEXTBOX]

**Base:** ED0 = 5, 6, 7, 8, or 9 AND [(xsflag=1 OR 3) OR (ED0A=1) OR (ED0C=1)]

[NUMBER BOX]

ED9. In what year did you receive your [DOV\_ED]?

[NUM BOX, RANGE 1900 – 2016]

**Base:** ED0 = 5, 6, 7, 8, or 9

[S]

ED10. Overall, how would you say the lifetime financial benefits of your [DOV\_ED] program compare to its financial costs?

1. Financial benefits are much larger
2. Financial benefits are somewhat larger
3. About the same financial benefits and financial costs
4. Financial costs are somewhat larger
5. Financial costs are much larger

**Base: EDO = 5, 6, 7, 8, or 9**

**[SUPPRESS DEFAULT INSTRUCTIONS, INSTEAD SHOW:** *Please answer yes or no to each option]*

**[GRID, S ACROSS]**

ED11. Knowing what you know now about the benefits and costs of your education, if you could go back and make decisions regarding your **[DOV\_ED]** again, would you have done each of these things:

**DOWN**

- a. Chosen a different field of study
- b. Attended a different school
- c. Completed less education
- d. Completed more education
- e. Chosen not to attend college

**ACROSS**

1=Yes

0=No

**Base: (ED0>=2) AND (PPAGE<=30 or ED4>=2006 or ED9>=2006 or ED0A=1 or ED0C=1 )**

**[GRID, S ACROSS]**

ED12. How important was the advice or opinion of each of the following types of people when you were deciding whether to attend college **[IF ED0>=3 OR ED0A=1 OR ED0C=1, INSERT: and what school to attend]**?

**DOWN:**

- a. Parents
- b. Siblings, aunts, uncles, or other relatives
- c. Friends
- d. High school teachers or counselors
- e. Faculty or representatives of a college
- f. Employer
- g. Religious leader
- h. Other (Please Specify): **[TEXTBOX]**

**ACROSS:**

- 5. Very important
- 4. Moderately important
- 3. Slightly important.
- 2. Not important
- 1. No advice from person

**Base: (ED0 = 2) and (ED0A = 0 or refused) and PPAGE<=30**

**[M, RANDOMIZE a-f]**

ED13. Which of the following are reasons why you did not attend college?

- a. Too expensive
- b. Child care responsibilities
- c. Supported or cared for parents or siblings
- d. Needed to earn money
- e. Wanted to work
- f. Simply was not interested in college
- g. Was not admitted
- h. Did not think benefits of attending college were worth the cost
- i. Other: [TEXTBOX]\_\_\_\_\_

**Base: (ED0 = 3) and (ED0A = 0 or refused) and (PPAGE<=30 or ED4>=2006)**

**[M, RANDOMIZE a-f]**

ED14. Which of the following are reasons why you did not complete your college degree?

- a. Too expensive
- b. Child care responsibilities
- c. Supported or cared for parents or siblings
- d. Needed to earn money
- e. Wanted to work
- f. Simply not interested in continuing in college
- g. Did not think the benefits of continuing college were worth the cost
- h. Low grades
- i. Other: [TEXTBOX]

## Student Loans Section

**Base: All respondents**

[S]

SL1. Do you currently have student loan debt or owe any money used to pay for **your own education**?

Please include any loans on which you are a co-signer that were used to pay for your education beyond high school (including student loans, home-equity loans, or credit cards paid off over time).

1. Yes

0. No

**Base: SL1 = 1**

[GRID, S ACROSS]

SL2. Think about the money you currently owe for **your own education**. Is the money you owe for that education a student loan, a home-equity loan, a credit card debt, or some other type of loan? If you have multiple loans, please select all that apply.

**DOWN:**

a. Student Loan

b. Home-Equity Loan

c. Credit Card

d. Other Loan (Please specify): [TEXTBOX]

**ACROSS:**

1. Yes

0. No

**Base: SL2\_a=1 or SL2\_b=1 or SL2\_c=1 or SL2\_d=1**

**[RANGE FOR ALL NUMBER BOXES: \$0 to \$999,999]**

**[SHOW IN A GRID FORMAT]**

SL3. Thinking specifically about the money that you owe for your own education, please tell us the total amount that you **currently** owe on each of these loans. If you don't know an exact amount, an estimate is fine.

- a. **[IF SL2\_A=1]** Student Loan \$\_\_\_\_ **[NUMBER BOX]**
- b. **[IF SL2\_B=1]** Home-Equity Loan \$\_\_\_\_ **[NUMBER BOX]**
- c. **[IF SL2\_C=1]** Credit Card \$\_\_\_\_ **[NUMBER BOX]**
- d. **[IF SL2\_D=1]** Other Loan \$ \_\_\_\_ **[NUMBER BOX]**
- e. Total **[SUM OF A-D]** \$\_\_\_\_ **[NUMBER BOX]**

**Base: SL1 = 1**

**[NUMBER BOX RANGE \$0-\$99,999]**

SL4A. Does anyone else (such as a parent) help you pay these loans from your own education?

- 1. Yes
- 0. No

**Base: SL1 = 1**

**[NUMBER BOX RANGE \$0-\$99,999]**

SL4. Approximately how much is the total monthly payment that you make on the loans from your education?

\$ \_\_\_\_\_ **[NUM BOX \$0-99999]**

**Base: SL1 = 1**

**[S]**

SL5. Is one or more of the loans from your own education in deferment, forbearance, or being forgiven so you do not need to make payments right now?

- 1. Yes
- 0. No

**Base: SL1 = 1**

[S]

SL6. Are you behind on payments or in collections for one or more of the loans from your own education?

1. Yes

0. No

**Base: SL1 = 0 or refused**

[S]

SL7. Did you borrow money or take out any loans to pay for your own education that you have since repaid?

1. Yes

0. No

**Base: SL1 = 1 or SL7=1**

[GRID, S ACROSS]

SL8. Still thinking about the money you borrowed to pay for **your own education**, did you borrow money for each of the following educational programs (including any loans which you have completely repaid)?

**DOWN:**

a. Certificate or technical training

b. Associate degree

c. Bachelor's degree

d. Professional degree (e.g. MBA, MD, JD)

e. Master's degree or Doctoral Degree

**ACROSS:**

1=Yes

0=No

**Base: SL1 = 1 OR SL7=1**

[S]

SL9. Did you complete the most recent educational program for which you borrowed money?

- 1. Yes
- 0. No
- 2. Still enrolled in the program

**Base: IF PPMARIT=1 OR 6**

[S]

SL10. Do you currently owe any money used to pay for **your** [IF PPMARIT=1, **INSERT:spouse's/ IF PPMARIT=6, INSERT: partner's**] **education**? Please only include any loans on which *you* are a co-signer that were used to pay for their education beyond high school (including student loans, home-equity loans, or credit cards paid off over time).

- 1. Yes
- 0. No

**Base: IF PPAGE GE 30**

[S]

SL11. Do you currently owe any money used to pay for **your child's or grandchild's education**? Please only include any loans on which **you** are a co-signer that were used to pay for their education beyond high school (including student loans, home-equity loans, or credit cards paid off over time).

- 1. Yes
- 0. No
- 999. Do not have children or grandchildren

**Base: IF SL11=1**

**[GRID, S ACROSS]**

SL12. Is the money you owe for your child's or grandchild's education a student loans, home-equity loan, credit card debt, or some other type of loan? If you have multiple loans, please select all that apply.

**DOWN:**

A. Student Loan

B. Home-Equity Loan

C. Credit Card

D. Other Loan (Please specify): **[TEXTBOX]**

**ACROSS:**

1. Yes

0. No

## Retirement Planning Section

**Base: (D1\_j = 0 or Refused) and (D2 =1-8 or refused)**

**[SHOW DISPLAY6 AND K2 ON THE SAME PAGE]**

**[FOR THOSE WHO ARE NOT DISPLAYED K2, SHOW DISPLAY6 AND K8A ON THE SAME PAGE]**

**[DISPLAY6]**

This section will ask some questions about your planning and savings for retirement.

**Base: (D1\_i = 0 or Refused) and (D2 =1-8 or refused)**

**[GRID, S ACROSS]**

K2. Do you currently have each of the following types of retirement savings or pension?

**DOWN:**

- a. 401(k), 403(b), Keogh, or other defined contribution plan through an employer or former employer (i.e., a retirement plan through work, where you contribute a percent of your salary each pay-period to invest for retirement)
- b. Pension with a defined benefit through an employer or former employer (i.e. a pension that will pay you a fixed amount each year during retirement based on a formula, your earnings, and years of service)
- c. IRA or Roth IRA
- d. Savings outside a retirement account (e.g. a brokerage account, savings account, or stock holdings)
- e. Ownership of real estate or land that you plan to sell or rent to generate income in retirement
- f. Ownership of my business
- g. Other retirement savings (Please specify): **[TEXTBOX]**

**ACROSS:**

1=Yes

0=No

**Base: (K2\_a=0 or refused) AND (D1\_a=1 or D2=1)**

**[S]**

DC1. Does your employer offer a 401(k), 403(b), Thrift, or other defined contribution retirement plan?

1. Yes

0. No

8. Don't know

**Base: DC1 = 0 or 8**

[S]

DC3. If your employer did offer a 401(k), 403(b), Thrift, or other defined contribution retirement plan, would you contribute to the plan?

1. Definitely No
2. Probably No
3. Probably Yes
4. Definitely Yes
8. Don't know

**Base: (K2\_a, K2\_c, or K2\_d=1)**

[S]

DC4: How comfortable are you with making your own investment decisions in your retirement accounts (including IRA, 401(k), 403(b), Thrift, or other retirement accounts where you choose the investments for yourself)?

1. Very comfortable
2. Mostly comfortable
3. Slightly comfortable
4. Not comfortable

**Base: (D1\_i = 0 or Refused) and (D2 =1-8 or refused)**

[S]

K5A. In the past 12 months, have you **borrowed** money from or **cashed out** (permanently withdrawn) money from any of your retirement savings accounts?

1. Yes, borrowed money
2. Yes, cashed out
3. Yes, both
0. No

**Base: (D1\_i = 1 or D2=9)**

**[SHOW DISPLAY 6A AND K8A ON THE SAME SCREEN]**

**[DISPLAY6A]**

This section will ask some questions about your planning and savings for retirement.

**[NUM BOX WITH SP, RANGE 25 TO PPAGE]**

**[ALLOW RESPONDENT TO EITHER TYPE ANSWER IN NUMBER BOX OR CHECK DON'T KNOW, PROMPT WITH THE FOLLOWING IF BOTH: Please enter an answer in the number box OR check Not Sure.]**

K8A. You indicated previously that you are retired. At what age did you retire?

**[NUM BOX 17-PPAGE]**

**<INSERT SPACE>**

999 Not Sure [S]

**Base: (D1\_i = 1 or D2=9)**

**[GRID, S ACROSS]**

K9. How important were each of the following in your decision to retire at the age that you did?

**DOWN:**

- a. Poor health
- b. Wanted to do other things
- c. Didn't like the work
- d. Wanted to spend more time with family
- e. Forced to retire or lack of available work

**ACROSS:**

- 3. Very important
- 2. Somewhat important
- 1. Not important

**Base: (D1\_i = 1 or D2=9)**

**[GRID, S ACROSS]**

**[SUPPRESS DEFAULT INSTRUCTIONS, INSTEAD SHOW:** *Please answer yes or no to each option***]**

K10. Are each of the following sources of funds for you **[IF PPMARIT=1, INSERT: and your spouse / IF PPMARIT=6, INSERT: and your partner]** in retirement?

**DOWN:**

- a. Social Security
- b. I have a job
- c. My spouse/partner has a job **[DISPLAY IF PPMARIT=1 OR PPMARIT=6]**
- d. Pension with a defined benefit from work (i.e. pension based on a formula, your earnings, and years of service)
- e. 401(k), 403(b), Keogh, or other defined contribution plan from work (i.e., a retirement plan through work, where you contributed a percent of your salary each pay-period to invest for retirement)
- f. IRA or Roth IRA
- g. Savings outside a retirement account (e.g. a brokerage account, savings account)
- h. Income from real estate or the sale of real estate
- i. Income from a business or the sale of a business
- j. Relying on children, grandchildren, or other family
- k. Other retirement savings

**ACROSS:**

- 1. Yes
- 0. No

## Income and Consumption Section

**[SHOW DISPLAY7 AND I0 ON THE SAME PAGE]**

**[DISPLAY7]**

This section will ask some questions about your savings, expenses, and sources of income.

**Base: All respondents**

**[S]**

I0. In the past 12 months, did you **[IF PPMARIT=1, INSERT: and/or your spouse / IF PPMARIT=6, INSERT: and/or your partner]** receive any income from the following sources:

**DOWN:**

- a. Wages or salaries
- b. Self-employment
- c. Freelance work or hobbies (do *not* include income from GfK)
- d. Interest, dividends, or rental income
- e. Social Security
- f. Supplemental Security (SSI)
- g. Unemployment income
- h. Pension income
- i. Any other income

**ACROSS:**

- 1. Yes
- 0. No

**Base: if ALL I0\_a through I0\_i =0 or refused**

[S]

I0A. Did you **[IF PPMARIT=1, INSERT: and/or your spouse / IF PPMARIT=6, INSERT: and/or your partner]** receive any income from any source in the past 12 months?

1. Yes

0. No

**Base: I0=1 for any response OR I0A=1 or refused**

[S]

**[IF REFUSED, PROMPT ONCE:** "We ask for information about your income because it is extremely important for our understanding of household finances in the United States. We greatly appreciate your response and your answer will remain completely anonymous"]

I4A. Which of the following categories best describes the total income that you **[IF PPMARIT=1, INSERT: and your spouse / IF PPMARIT=6, INSERT: and your partner]** received from all sources, before taxes and deductions, in the past 12 months?

1. \$0 to \$4,999

2. \$5,000 to \$14,999

3. \$15,000 to \$24,999

4. \$25,000 to \$39,999

5. \$40,000 to \$49,999

6. \$50,000 to \$74,999

7. \$75,000 to \$99,999

8. \$100,000 to \$149,999

9. \$150,000 to \$199,999

10. \$200,000 or higher

**Base: I0=1 for any response OR I0A=1 or refused**

[S]

I1. In the past 12 months, would you say that your **[IF PPMARIT=1, INSERT: and your spouse's / IF PPMARIT=6, INSERT: and your partner's]** total spending was:

3. More than your income
2. The same as your income
1. Less than your income

**Base: I1 = 3**

**[GRID, S ACROSS]**

I3. In the past 12 months, did you **[IF PPMARIT=1, INSERT: and your spouse / IF PPMARIT=6, INSERT: and your partner]** do each of the following to cover spending that exceeded your income?

**DOWN:**

- a. Spend out of your savings
- b. Borrow / take-on debt
- c. Rely on family or friends
- d. Other (Please describe): **[TEXTBOX]** \_\_\_\_\_

**ACROSS:**

1. Yes
0. No

**Base: All respondents**

[S]

I9. In the past 12 months, which one of the following best describes how your **[IF PPMARIT=1, INSERT: and your spouse's / IF PPMARIT=6, INSERT: and your partner's]** **income** changes from month to month, if at all?

1. Roughly the same amount each month
2. Roughly the same most months, but some unusually high or low months during the year
3. Often varies quite a bit from one month to the next

**Base: I9 = 2 OR 3**

**[M; RANDOMIZE; a-f]**

I10. Please indicate whether each of the following is a reason that your **[IF PPMARIT=1, INSERT: and your spouse's / IF PPMARIT=6, INSERT: and your partner's]** income changed from month to month in the past year:

- a. Bonuses
- b. Commissions
- c. Seasonal employment
- d. Irregular work schedule (i.e. your work hours change from week to week)
- e. Periods of unemployment
- f. Investment Income
- g. Other (Please Specify): **[TEXTBOX]**

**Base: (I9 = 2 or 3)**

**[S]**

I12. In the past 12 months, did you **[IF PPMARIT=1, INSERT: and your spouse / IF PPMARIT=6, INSERT: and your partner]** have any months where you struggled to pay your bills because your income was lower than normal?

- 1. Yes
- 0. No

## Online Consumer Activities Section

**Base: all respondents**

**[GRID, S ACROSS]**

OL1. In the past 12 months, have you purchased each of the following types of goods online:

**DOWN:**

- a. Groceries or personal care items
- b. Clothing
- c. Furniture or household goods
- d. Electronics or appliances
- e. Books, music, or DVDs
- f. Travel-related items (plane tickets, hotel rooms)
- g. Tickets to live events, like sporting events, concerts, or movies
- h. Food delivery or carryout
- i. Other (Please describe): **[TEXTBOX]** \_\_\_\_\_

**ACROSS:**

- 1. Yes
- 0. No

**Base: Yes to any choices in OL1**

**[ONLY SHOW CHOICES SELECTED IN OL1]**

**[GRID, S ACROSS]**

OL2. For each type of good that you purchased online in the past 12 months, what was the **primary reason** that you made these purchases online rather than in a local store?

**DOWN:**

- a. Groceries or personal care items
- b. Clothing
- c. Furniture or household goods
- d. Electronics or appliances
- e. Books, music, or DVDs
- f. Travel-related items (plane tickets, hotel rooms)
- g. Tickets to live events, like sporting events, concerts, or movies
- h. Food delivery or carryout
- i. Other

**ACROSS:**

- 1. Convenience
- 2. Better price
- 3. Better quality
- 4. Not available in local stores
- 5. Other reason

**Base: all respondents**

**[GRID, S ACROSS]**

OL3. In the past 12 months have you done each of the following:

**DOWN:**

- a. Bought used, second-hand, or handmade goods on websites like eBay, Craigslist, or Etsy?
- b. Used a ride-hailing service like Uber or Lyft?
- c. Stayed overnight in a private residence that you booked online using a service like Airbnb, VRBO, or HomeAway?
- d. Hired someone online to do a task for you remotely through a service such as Mechanical Turk or Fiverr?
- e. Hired someone online to do an *in-person* task such as child-care or house-cleaning through a service such as Handy, Care.com, or TaskRabbit?
- f. Ordered delivery of prepared meals through services such as GrubHub, Caviar, Instacart or UberEats?
- g. Bought streaming online media or entertainment content, through services such as Netflix or Amazon Prime?

**ACROSS:**

1. Yes

0. No

**Base: all respondents**

**[GRID]**

OL4. In the past 12 months, have you used the internet to do each of the following, even if you did not make the purchase online?

**DOWN:**

- a. Read product reviews or get product information
- b. Compare prices and the availability of products, either across online sites or listed for sale in brick-and-mortar stores
- c. Interacted with a customer service representative for a product you purchased
- d. Taken a class or educational program
- e. Made reservations online, such as at a restaurant, salon, or doctor's office (including both from the business directly or through sites such as OpenTable)

**ACROSS:**

- 1. Yes
- 0. No

## Emergency Fund Section

**[SHOW DISPLAY8 AND EF1 ON THE SAME PAGE]**

**[DISPLAY8]**

This section will ask some questions about your emergency savings, insurance, and economic hardships.

**Base: All respondents**

**[S]**

EF1. Have you set aside emergency or rainy day funds that would cover your expenses for 3 months in case of sickness, job loss, economic downturn, or other emergencies?

- 1. Yes
- 0. No

**Base: EF1 = 0 or refused**

[S]

EF2. If you were to lose your main source of income (e.g. job, government benefits), could you cover your expenses for 3 months by borrowing money, using savings, selling assets, or borrowing from friends/family?

1. Yes

0. No

**Base: All respondents**

[M]

EF3. Suppose that you have an emergency expense that costs \$400. **Based on your current financial situation**, how would you pay for this expense? If you would use more than one method to cover this expense, please select all that apply.

- a. Put it on my credit card and pay it off in full at the next statement
- b. Put it on my credit card and pay it off over time
- c. With the money currently in my checking/savings account or with cash
- d. Using money from a bank loan or line of credit
- e. By borrowing from a friend or family member
- f. Using a payday loan, deposit advance, or overdraft
- g. By selling something
- h. I wouldn't be able to pay for the expense right now
- i. Other (Please specify):[TEXTBOX]

**Base: All respondents**

[S]

EF5A. Do you expect to be able to pay all of your bills in full this month?

1. I will be able to pay all of my bills in full

0. I cannot pay some bills or will only make a partial payment on some of them

**Base: EF5A=1**

[S]

EF5B. How would a \$400 emergency expense that you had to pay impact your ability to pay your other bills this month?

- 1. I would still be able to pay all of my other bills in full
- 0. I could not pay some other bills or would only make a partial payment on some of them

## Health and Insurance Section

**Base: All respondents**

[GRID, S ACROSS]

**[SHOW THIS TEXT INSTEAD OF DEFAULT INSTRUCTIONS: Please answer yes or no to each option]**

E1. During the past 12 months, was there a time when you needed any of the following, but didn't get it because you couldn't afford it?

**DOWN:**

- a. Prescription medicine (including taking less medication than prescribed)
- b. To see a doctor
- c. Mental health care or counseling
- d. Dental care (including skipping check-ups or routine cleaning)
- e. To see a specialist (such as an OB/GYN, dermatologist, orthopedic surgeon, etc.)
- f. Follow-up care (e.g. skipping physical therapy sessions recommended by a doctor )

**ACROSS:**

- 1. Yes
- 0. No

**Base: All respondents**

[S]

E2. During the past 12 months, have you had any **unexpected major medical expenses** that you had to pay out of pocket (that were not completely paid for by insurance)?

1. Yes

0. No

**Base: E2=1**

[NUMBER BOX RANGE \$0 to \$9,999,999]

E2A. Approximately how much did you pay out of pocket for unexpected major medical expenses in the past 12 months?

\$(NUM box 0-9999999)

**Base: E2=1**

[S]

E2B: Do you currently have an unpaid balance or owe any debt related to the unexpected major medical expenses that you had in the past 12 months?

1. Yes

0. No

**Base: All respondents**

**[GRID]**

**[SUPPRESS DEFAULT INSTRUCTIONS, INSTEAD SHOW:** *Please answer yes, no, or don't know to each option***]**

E4. Are you CURRENTLY covered by any of the following types of health insurance or health coverage plans?

**PROGRAMMING NOTE: CODE "Yes" AS 1, "No" AS 0, AND REFUSED AS -1.**

**DOWN:**

- a. Insurance through a current or former employer or union (of yourself or a family member)
- b. Insurance purchased directly from an insurance company (by yourself or a family member)
- c. Medicare, for people 65 or older, or people with certain disabilities
- d. Medicaid, Medical Assistance, or any kind of government-assistance plan for those with low incomes or disability
- e. TRICARE or other military health care
- f. VA (including those who have ever used or enrolled for VA health care)
- g. Indian Health Service
- h. Insurance purchased through a health insurance exchange
- i. Any other type of health insurance or health coverage plan

**ACROSS:**

- 1. Yes
- 0. No

**Base: All respondents**

**[GRID, S ACROSS]**

**[SUPPRESS DEFAULT INSTRUCTIONS]**

E6. Do you currently have **serious difficulty** with any of the activities listed below due to a physical, mental, or emotional condition?

*Please do not include difficulties resulting from a temporary condition such as pregnancy or a short-term injury.*

**DOWN:**

- a. Do you have serious difficulty hearing or serious difficulty seeing even with glasses (including being blind or deaf)?
- b. Because of a physical, mental, or emotional condition, do you have serious difficulty concentrating, remembering, or making decisions?
- c. Do you have serious difficulty walking or climbing stairs?

**ACROSS:**

- 1. Yes
- 0. No

**Base: D1\_h=0**

**[GRID]**

**[SUPPRESS DEFAULT INSTRUCTIONS]**

E7. Do you currently have a health problem or disability which prevents you from working or which limits the kind or amount of work that you can do?

- 1. Yes
- 0. No

## Financial Hardship Section

**Base: All respondents**

**[GRID, S ACROSS]**

X2. Have you and your family living with you experienced each of the following events in the past 12 months?

**DOWN:**

- a. I lost a job
- b. I had my work hours and/or pay reduced
- c. My spouse/partner lost a job
- d. My spouse/partner had their work hours and/or pay reduced
- e. Told by landlord that I had to move out
- f. Received a foreclosure or eviction notice
- g. A business I owned had financial difficulty
- h. I had a significant health problem
- i. A family member had significant health problem
- j. Divorce
- k. Death of primary breadwinner

**ACROSS:**

- 1. Yes
- 0. No

**Base: X2=1 for at least one answer**

**[ONLY SHOW CHOICES A-I WHERE RESPONDENT ANSWERED "YES" TO X2]**

**[GRID, S ACROSS]**

X3. How much financial strain did each of the events that you experienced cause for you and your family?

**DOWN:**

- a. I lost a job
- b. I had my work hours and/or pay reduced
- c. My spouse/partner lost a job
- d. My spouse/partner had their work hours and/or pay reduced
- e. Told by landlord that I had to move out
- f. Received a foreclosure or eviction notice
- g. A business I owned had financial difficulty
- h. I had a significant health problem
- i. A family member had significant health problem
- j. Divorce
- k. Death of primary breadwinner

**ACROSS:**

- 1. None
- 2. A little strain
- 3. Moderate strain
- 4. Substantial strain

**Base: All respondents**

[TEXTBOX, 300 CHARACTERS]

**[PROGRAMMING NOTE: TEXTBOX IS INTENTIONALLY LARGER THAN THE STATED LIMIT SO THAT RESPONDENT IS NOT FORCED TO REDUCE TEXT IF THEY WRITE TOO MUCH.]**

[O]

X11. In a couple of words (150 character max) please describe the main financial challenges or concerns facing you or your family? If none please click the “None” box.

[TEXTBOX, 300 CHARACTERS]

<INSERT SPACE>

999 None [S]

## Childhood Background Section

**[SHOW DISPLAY9 AND CH0 ON THE SAME PAGE]**

[DISPLAY9]

Finally, we are interested in a few characteristics of your neighborhood and family when you were growing up.

**Base: all respondents**

[NUMBER BOX]

CH0. Where did you live **when you started high school?**

a. City and State: [TEXTBOX]

b. Zip Code: [TEXTBOX]

**Base: all respondents**

**[GRID, S ACROSS]**

CH1. **When you were growing up** (under age 17), how frequently did you worry about each of the following?

**DOWN:**

- a. Your family's finances
- b. Having enough food to eat
- c. Crime and personal safety
- d. Having a stable caregiver

**ACROSS:**

- 1. Never worried
- 2. Rarely worried
- 3. Sometimes worried
- 4. Regularly worried

**Base: xsflag=1 or 3**

**[S]**

CH2. What is the highest level of education that your mother completed?

- 1. Less than High School degree
- 2. High school degree or GED
- 3. Some college but no degree
- 4. Certificate or technical degree
- 5. Associate degree
- 6. Bachelor's degree
- 7. Graduate degree
- 8. Don't know

***Base: xsflag=1 or 3***

[S]

CH3. What is the highest level of education that your father completed?

1. Less than High School degree
2. High school degree or GED
3. Some college but no degree
4. Certificate or technical degree
5. Associate degree
6. Bachelor's degree
7. Graduate degree
8. Don't know

***[INSERT STANDARD CLOSE]***

End of survey

# Appendix C: Consumer Responses to Survey Questions

Questions are listed below in the order in which they were presented to respondents, although not all questions were asked to all respondents. Questions with fewer than 6,610 respondents were not asked to the full sample, and readers are advised to refer to [appendix B](#) for details on question-specific screening criteria. All data are weighted to yield estimates for the U.S. adult population.

## Question L0. Do each of the following types of people currently live with you in your household?

| Response                                                | Percent |
|---------------------------------------------------------|---------|
| My spouse or partner                                    | 64.6    |
| My child or children who are under age 18               | 27.6    |
| My adult child or children who are age 18 or older      | 15.6    |
| My parents                                              | 13.3    |
| My extended family such as brothers, sisters or cousins | 10.2    |
| Roommate(s) who are not related to me                   | 5.7     |
| Other individuals (please specify)                      | 0.3     |
| Note: Number of unweighted respondents = 6,610.         |         |

## Question L1. You indicated that you live with (your parents, extended family members, a roommate, adult children who are not in school, or) someone outside of your immediate family. Are each of the following reasons why you live with these individuals?

| Response                                                       | Percent |
|----------------------------------------------------------------|---------|
| To save money                                                  | 66.2    |
| To provide financial assistance to those living with me        | 36.9    |
| To care for sick, disabled, or elderly family member or friend | 20.6    |
| To receive assistance with child care                          | 5.3     |
| Companionship/prefer living with others                        | 34.1    |
| Other (please specify)                                         | 11.7    |
| Note: Number of unweighted respondents = 1,638.                |         |

## Question L0A. Which of the following best describes the adult children (who are age 18 or older) who live with you?

| Response                                                                                | Percent |
|-----------------------------------------------------------------------------------------|---------|
| All of the adult children living with me are currently enrolled in school               | 37.1    |
| One or more of the adult children who lives with me is not currently enrolled in school | 61.4    |
| Refused                                                                                 | 1.0     |
| Not asked                                                                               | 0.4     |
| Note: Number of unweighted respondents = 979.                                           |         |

## Question L2. Could you (and your spouse/and your partner) afford to live on your own in your current neighborhood if you had to?

| Response                                        | Percent |
|-------------------------------------------------|---------|
| Definitely yes                                  | 38.0    |
| Probably yes                                    | 18.8    |
| Probably no                                     | 18.9    |
| Definitely no                                   | 24.4    |
| Note: Number of unweighted respondents = 1,638. |         |

**Question L3. Would you (and your spouse/and your partner) prefer to live on your own if you could afford to?**

| Response                                      | Percent |
|-----------------------------------------------|---------|
| Yes                                           | 69.1    |
| No                                            | 30.7    |
| Refused                                       | 0.2     |
| Note: Number of unweighted respondents = 609. |         |

**Question B2. Overall, which one of the following best describes how well you are managing financially these days:**

| Response                                        | Percent |
|-------------------------------------------------|---------|
| Living comfortably                              | 29.5    |
| Doing okay                                      | 40.5    |
| Just getting by                                 | 21.4    |
| Finding it difficult to get by                  | 8.5     |
| Refused                                         | 0.1     |
| Note: Number of unweighted respondents = 6,610. |         |

**Question B3. Compared to 12 months ago, would you say that you (and your family living with you) are better off, the same, or worse off financially?**

| Response                                        | Percent |
|-------------------------------------------------|---------|
| Much better off                                 | 6.3     |
| Somewhat better off                             | 20.9    |
| About the same                                  | 55.2    |
| Somewhat worse off                              | 14.3    |
| Much worse off                                  | 3.1     |
| Note: Number of unweighted respondents = 6,610. |         |

**Question B6. Think of your parents when they were your age. Would you say you (and your family living with you) are better, the same, or worse off financially than they were?**

| Response            | Percent |
|---------------------|---------|
| Much better off     | 22.5    |
| Somewhat better off | 30.9    |
| About the same      | 24.6    |
| Somewhat worse off  | 15.8    |
| Much worse off      | 5.8     |
| Refused             | 0.4     |

Note: Number of unweighted respondents = 6,610.

**Question B6A. Thinking about your family when you were growing up (under age 17), would you say your family during that time was generally pretty well off financially, about average, poor, or did it vary?**

| Response                    | Percent |
|-----------------------------|---------|
| Pretty well off financially | 13.4    |
| About average               | 57.2    |
| Poor                        | 22.8    |
| It varied                   | 6.4     |
| Refused                     | 0.2     |

Note: Number of unweighted respondents = 6,610.

**Question D1. Do each of the following describe your employment situation in the past month?**

| Response                                | Percent |
|-----------------------------------------|---------|
| Employed for someone else               | 55.5    |
| Self-employed                           | 10.1    |
| Temporarily laid off                    | 1.7     |
| Not employed, but looking for a job     | 6.7     |
| Not employed, and not looking for a job | 9.0     |
| Homemaker                               | 15.4    |
| Student                                 | 10.1    |
| Disabled and not working                | 7.8     |
| Retired                                 | 21.5    |

Note: Number of unweighted respondents = 6,610.

**Question D2. In the past month, which one of the following do you consider to best describe your employment situation?**

| Response                                | Percent |
|-----------------------------------------|---------|
| Employed for someone else               | 51.3    |
| Self-employed                           | 6.1     |
| Temporarily laid off                    | 0.4     |
| Not employed, but looking for a job     | 3.6     |
| Not employed, and not looking for a job | 1.5     |
| Homemaker                               | 7.3     |
| Student                                 | 5.4     |
| Disabled and not working                | 5.7     |
| Retired                                 | 18.7    |
| Refused                                 | 0.1     |

Note: Number of unweighted respondents = 6,610.

**Question D3. Think about the main job that you had in the past month. In this job, did you:**

| Response                                                                         | Percent |
|----------------------------------------------------------------------------------|---------|
| Work full time for someone else                                                  | 70.8    |
| Work part time for someone else                                                  | 16.0    |
| Work for yourself (self-employed) or as a sole proprietor                        | 9.2     |
| Work as a partner in a partnership (e.g., partner in law firm, medical practice) | 1.0     |
| Work as a consultant/contractor                                                  | 2.5     |
| Refused                                                                          | 0.7     |

Note: Number of unweighted respondents = 3,686.

**Question D3A. Still thinking about your main job, do you normally start and end work around the same time each day that you work or does it vary from week to week?**

| Response                                                | Percent |
|---------------------------------------------------------|---------|
| Normally work the same hours                            | 74.5    |
| Schedule varies, primarily at my request                | 8.5     |
| Schedule varies, primarily based on my employer's needs | 16.9    |
| Refused                                                 | 0.1     |

Note: Number of unweighted respondents = 3,204.

**Question D3B. Approximately how far in advance does your employer usually tell you the hours that you will need to work on any given day?**

| Response                                       | Percent |
|------------------------------------------------|---------|
| One day in advance or less (including on call) | 37.4    |
| 2 to 3 days in advance                         | 16.5    |
| 4 to 6 days in advance                         | 11.8    |
| 1 to 2 weeks in advance                        | 19.3    |
| 2 to 4 weeks in advance                        | 7.9     |
| More than a month in advance                   | 7.0     |
| Refused                                        | 0.1     |

Note: Number of unweighted respondents = 567.

**Question D3C. Still thinking about your main job, does your employer offer you each of the following benefits (even if you do not personally use the benefit)?**

| Response                     | Refused | Yes  | No   | Don't know |
|------------------------------|---------|------|------|------------|
| Paid sick leave              | 0.3     | 65.5 | 30.4 | 3.8        |
| Paid vacation/personal leave | 0.2     | 77.3 | 20.2 | 2.2        |
| Maternity or paternity leave | 0.6     | 52.0 | 30.9 | 16.5       |
| Health insurance             | 0.2     | 77.2 | 20.5 | 2.1        |
| Disability insurance         | 0.5     | 58.3 | 30.0 | 11.2       |
| Life insurance               | 0.7     | 62.6 | 29.6 | 7.1        |
| Retirement benefits          | 0.3     | 67.4 | 26.8 | 5.5        |
| Ability to work from home    | 0.8     | 24.9 | 70.6 | 3.8        |

Note: Number of unweighted respondents = 3,204.

**Question D3D. Still thinking about your main job, how does your employer normally pay you for your work?**

| Response                                                      | Percent |
|---------------------------------------------------------------|---------|
| Direct-deposit into your bank account or credit union account | 82.8    |
| Paper check                                                   | 14.5    |
| Deposit onto a reloadable prepaid card                        | 1.3     |
| Cash                                                          | 1.0     |
| Other (please specify)                                        | 0.3     |
| Refused                                                       | 0.1     |

Note: Number of unweighted respondents = 3,204.

**Question D4. In addition to your main job, in the past month did you have any other paid jobs?**

| Response                    | Percent |
|-----------------------------|---------|
| I had another full-time job | 2.5     |
| I had another part-time job | 13.0    |

Note: Number of unweighted respondents = 3,686.

**Question D6. In the past 12 months, have you done each of the following:**

| Response                                 | Percent |
|------------------------------------------|---------|
| Asked for a raise or a promotion at work | 15.7    |
| Received a raise or a promotion at work  | 45.7    |
| Applied for a new job                    | 24.3    |
| Started a new job                        | 13.8    |
| Voluntarily left a job                   | 9.7     |
| Gotten laid off or fired from a job      | 3.8     |

Note: Number of unweighted respondents = 3,187 (a, b) and 5,350 (c, d, e, f).

**Question D7. Thinking about the raise you received in the past 12 months, how did this raise compare to changes in your living expenses over that period?**

| Response                                           | Percent |
|----------------------------------------------------|---------|
| It failed to keep up with changing living expenses | 42.4    |
| It was in line with changes in living expenses     | 45.8    |
| It exceeded changes in living expenses             | 11.7    |
| Refused                                            | 0.1     |

Note: Number of unweighted respondents = 1,428.

**Question D8. How much do each of the following impact your ability to work for pay or work as much as you would like?**

| Response                                                                      | Percent |           |              |                 |               |
|-------------------------------------------------------------------------------|---------|-----------|--------------|-----------------|---------------|
|                                                                               | Refused | No impact | Minor impact | Moderate impact | Severe impact |
| Child care responsibilities                                                   | 0.5     | 76.8      | 8.2          | 7.5             | 7.0           |
| Caretaking responsibilities for someone other than a child (such as a parent) | 0.5     | 85.5      | 7.3          | 4.4             | 2.2           |
| Health problems of my own                                                     | 0.4     | 67.2      | 15.3         | 9.0             | 8.2           |
| Difficulty arranging transportation to or from work                           | 0.4     | 85.1      | 7.0          | 4.8             | 2.6           |
| Employer's restrictions for how many hours I work                             | 0.1     | 76.1      | 11.4         | 8.4             | 3.9           |
| Employer sets or schedules the times or shifts that I work                    | 0.4     | 71.7      | 14.3         | 9.0             | 4.6           |

Note: Number of unweighted respondents = 5,350 (a, b, c, d) and 3,187 (e, f).

**Question D5. Which one of the following best describes your spouse's/partner's current employment status?**

| Response                               | Percent |
|----------------------------------------|---------|
| Employed full time                     | 55.5    |
| Employed part time                     | 8.3     |
| Temporarily laid off                   | 0.2     |
| Not employed, but looking for a job    | 1.9     |
| Not employed and not looking for a job | 0.9     |
| Homemaker                              | 7.0     |
| Student                                | 1.4     |
| Disabled and not working               | 4.0     |
| Retired                                | 20.2    |
| Refused                                | 0.7     |

Note: Number of unweighted respondents = 3,979.

**Question D9A. In the past month, have you been paid for each of the following occasional work activities or side jobs? Please do not include activities that you only do as part of your main job.**

| Response                                                                                                                                      | Percent |
|-----------------------------------------------------------------------------------------------------------------------------------------------|---------|
| Babysitting, child care services, dog walking, and/or house sitting                                                                           | 5.2     |
| Disabled adult and/or elder care services                                                                                                     | 2.4     |
| House cleaning, house painting, yard work, landscaping, and/or other property maintenance work                                                | 7.0     |
| Providing personal services to individuals, such as picking up their dry cleaning, helping people move, running errands, booking travel, etc. | 4.0     |

Note: Number of unweighted respondents = 6,610.

**Question D9B. In the past month, have you been paid for each of the following occasional work activities or side jobs? Please do not include activities that you only do as part of your main job.**

| Response                                                                                                                                                                                                                                                                       | Percent |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------|
| Completing online tasks through websites, such as Amazon Services, Mechanical Turk, Fiverr, Task Rabbit, or YouTube. Such tasks might include editing documents, reviewing resumes, writing songs, creating graphic designs, rating pictures, posting videos, blog posts, etc. | 4.6     |
| Renting out property, such as your car, your place of residence, or other items you own, through websites, newspaper ads, flyers, etc.                                                                                                                                         | 3.1     |
| Selling new/used goods, handcrafts, etc., online through eBay, Craigslist, or other websites                                                                                                                                                                                   | 9.5     |
| Other online paid activities (do not include taking GfK Surveys). Please specify:                                                                                                                                                                                              | 1.5     |
| Note: Number of unweighted respondents = 6,610.                                                                                                                                                                                                                                |         |

**Question D11. In the past month, what is the main reason why you have engaged in occasional paid work activities or side jobs?**

| Response                                                                                                                 | Percent |
|--------------------------------------------------------------------------------------------------------------------------|---------|
| To earn money as a primary source of income                                                                              | 18.5    |
| To earn extra money on top of pay from a current job, retirement, pension, disability, or other regular source of income | 41.9    |
| To earn extra money to help family members                                                                               | 8.1     |
| To maintain existing job-related skills                                                                                  | 1.2     |
| To acquire new job-related skills                                                                                        | 1.6     |
| To network/meet people                                                                                                   | 0.9     |
| Just for fun (as a hobby)                                                                                                | 17.5    |
| Other                                                                                                                    | 10.2    |
| Refused                                                                                                                  | 0.2     |
| Note: Number of unweighted respondents = 1,693.                                                                          |         |

**Question D9C. In the past month, have you been paid for each of the following occasional work activities or side jobs? Please do not include activities that you only do as part of your main job.**

| Response                                                                                                                                                                              | Percent |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------|
| Selling goods (such as food, handcrafts, etc.) or services at flea markets, swap meets, garage sales, mobile vans/trucks, stalls/kiosks or other temporary physical outlets/locations | 4.9     |
| Selling used goods (such as clothes, wedding dresses, handcrafts, etc.) at consignment shops or thrift stores                                                                         | 4.4     |
| Any other paid activities that you have not yet mentioned (do not include taking GfK Surveys). Please specify:                                                                        | 3.2     |
| Note: Number of unweighted respondents = 6,610.                                                                                                                                       |         |

**Question D12. Excluding GfK surveys, considering all occasional paid work activities or side jobs in which you participated in last month (those that are not part of your main paid job(s)):**

| Response                                                                                                                                                                                                                          | Mean | Median |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------|--------|
| How much time do you usually spend per month on occasional paid work activities or side jobs, other than your primary job? (hours per month)                                                                                      | 18.5 | 6      |
| About how much of your monthly income do you (and your spouse/and your partner) usually get from occasional paid work activities or side jobs? For example, 10% of your income, or 60% of your income. (% of overall income) (>0) | 14.5 | 5      |
| Note: Number of unweighted respondents = 1,716 (a) and 1,399 (b).                                                                                                                                                                 |      |        |

**Question D10. In the past month, what are the reasons why you have engaged in occasional paid work activities or side jobs? Check all that apply.**

| Response                                                                                                                 | Percent |
|--------------------------------------------------------------------------------------------------------------------------|---------|
| To earn money as a primary source of income                                                                              | 23.3    |
| To earn extra money on top of pay from a current job, retirement, pension, disability, or other regular source of income | 47.8    |
| To earn extra money to help family members                                                                               | 14.1    |
| To maintain existing job-related skills                                                                                  | 5.6     |
| To acquire new job-related skills                                                                                        | 6.2     |
| To network/meet people                                                                                                   | 6.0     |
| Just for fun (as a hobby)                                                                                                | 26.3    |
| Other (please specify)                                                                                                   | 9.8     |
| Refused                                                                                                                  | 3.2     |
| Note: Number of unweighted respondents = 1,753.                                                                          |         |

**Question D13. Six months from now, do you expect to devote more, the same, or less time to occasional paid work activities or side jobs other than your main job compared to today?**

| Response                                        | Percent |
|-------------------------------------------------|---------|
| More                                            | 22.7    |
| Less                                            | 21.7    |
| About the same                                  | 54.5    |
| Refused                                         | 1.1     |
| Note: Number of unweighted respondents = 1,753. |         |

**Question D14. To what extent have occasional paid work activities or side jobs helped you to offset any negative effects of unemployment, loss of working hours, loss of benefits, or frozen wages in a formal job in the last year?**

| Response       | Percent |
|----------------|---------|
| Very much      | 9.5     |
| Somewhat       | 27.9    |
| Not at all     | 29.5    |
| Does not apply | 32.2    |
| Refused        | 0.9     |

Note: Number of unweighted respondents = 1,753.

**Question D15. In the past 12 months, to what extent has the money earned from occasional paid work activities or side jobs been a significant source of income for you (and your spouse/and your partner)?**

| Response       | Percent |
|----------------|---------|
| Very much      | 10.1    |
| Somewhat       | 23.7    |
| Not at all     | 51.0    |
| Does not apply | 14.6    |
| Refused        | 0.5     |

Note: Number of unweighted respondents = 1,753.

**Question D16. In the past 12 months, to what extent has the money earned from occasional paid work activities or side jobs been a regular/consistent source of income for you and your spouse/partner?**

| Response       | Percent |
|----------------|---------|
| Very much      | 10.1    |
| Somewhat       | 27.0    |
| Not at all     | 48.4    |
| Does not apply | 14.0    |
| Refused        | 0.5     |

Note: Number of unweighted respondents = 1,753.

**Question D17. In the past month, did you do each of the following types of unpaid work for someone else?**

| Response                                                                  | Percent |
|---------------------------------------------------------------------------|---------|
| Apprenticeship or internship                                              | 1.9     |
| Volunteer work                                                            | 25.0    |
| Bartering (work done in exchange for an item or service of similar value) | 3.7     |
| Other (please specify)                                                    | 1.2     |

Note: Number of unweighted respondents = 6,610.

**Question D17B. Which of the following are reasons that you did unpaid work for someone else in the past month?**

| Response                                | Percent |
|-----------------------------------------|---------|
| To improve the local community          | 62.7    |
| To help others or give back to society  | 74.0    |
| To maintain existing job-related skills | 15.6    |
| To acquire new job-related skills       | 15.6    |
| To network/meet people                  | 31.0    |
| Just for fun (as a hobby)               | 47.9    |
| Other (please specify)                  | 10.9    |

Note: Number of unweighted respondents = 1,801.

**Question GH1. Which one of the following best describes your housing arrangement where you currently live?**

| Response                                                                                           | Percent |
|----------------------------------------------------------------------------------------------------|---------|
| I (and/or my spouse and/or my partner) own our/my home with a mortgage or loan                     | 42.4    |
| I (and/or my spouse and/or my partner) own our/my home free and clear (without a mortgage or loan) | 18.8    |
| I (and/or my spouse and/or my partner) pay rent                                                    | 27.6    |
| I (and/or my spouse and/or my partner) don't own our/my home or pay rent                           | 10.6    |
| Refused                                                                                            | 0.5     |

Note: Number of unweighted respondents = 6,610.

**Question GH2. In what year did you (buy/start renting/move into) your current home?**

| Statistic | Year |
|-----------|------|
| Mean      | 2004 |
| Median    | 2007 |

Note: Number of unweighted respondents = 6,534.

**Question R1. Please select all the reasons below for why you rent your home rather than own your home.**

| Response                                                        | Percent |
|-----------------------------------------------------------------|---------|
| It's cheaper to rent than own a home                            | 23.1    |
| Owning a home is a bigger financial risk                        | 21.8    |
| It's more convenient to rent (for example, you can move easily) | 28.4    |
| I plan on moving in the near future                             | 25.9    |
| I can't qualify for a mortgage to buy a home                    | 29.6    |
| I can't afford the down payment to buy a home                   | 49.9    |
| I simply prefer to rent                                         | 19.0    |
| I'm currently looking to buy a home                             | 13.3    |
| Other (please specify)                                          | 9.7     |
| Refused                                                         | 0.4     |

Note: Number of unweighted respondents = 1,819.

**Question R4. Did you own your previous home that you moved from in [year of last move]?**

| Response                       | Percent |
|--------------------------------|---------|
| No                             | 88.9    |
| Yes, and I still own that home | 5.8     |
| Yes, and I sold that home      | 5.0     |
| Refused                        | 0.2     |

Note: Number of unweighted respondents = 672.

**Question R5A. An eviction is when your landlord forces you to move when you don't want to. Were you, or a person you were staying with, evicted from the home you moved from in [year of last move]?**

| Response | Percent |
|----------|---------|
| Yes      | 5.0     |
| No       | 94.7    |
| Refused  | 0.3     |

Note: Number of unweighted respondents = 599.

**Question R5B. Did each of the following contribute to your moving from your previous home in [year of last move]?**

| Response                                                                                                               | Percent |
|------------------------------------------------------------------------------------------------------------------------|---------|
| Received an eviction notice                                                                                            | 0.6     |
| Your landlord told you, or a person you were staying with, to leave                                                    | 2.2     |
| You, or a person you were staying with, missed a rent payment and thought that if you didn't move you would be evicted | 1.0     |
| The city condemned the property and forced you to leave                                                                | 0.7     |

Note: Number of unweighted respondents = 565.

**Question R5C. Did each of the following contribute to your moving from your previous home in [year of last move]?**

| Response                                                                                            | Percent |
|-----------------------------------------------------------------------------------------------------|---------|
| Bank took possession of your home in foreclosure                                                    | 2.6     |
| Received a notice from the bank that they planned to foreclose                                      | 2.3     |
| Missed mortgage payments and thought that if you didn't move, the bank would foreclose on your home | 1.1     |
| The city condemned the property and forced you to leave                                             | 0.0     |

Note: Number of unweighted respondents = 73.

**Question R5D. Please select all of the reasons that you moved to your current home in [year of last move]?**

| Response                                                    | Percent |
|-------------------------------------------------------------|---------|
| Rent increased at previous home or apartment                | 16.0    |
| Landlord would not fix things at previous home or apartment | 9.2     |
| To save money                                               | 22.5    |
| Better quality or larger home                               | 25.5    |
| Closer to work or school                                    | 24.1    |
| Better quality neighborhood or schools                      | 11.1    |
| Relocated to a new city                                     | 32.5    |
| Change in family status (e.g., marriage, divorce, children) | 15.1    |
| Other (please specify)                                      | 16.6    |
| Refused                                                     | 1.4     |

Note: Number of unweighted respondents = 605.

**Question R6. When you rented your current home, were each of the following part of the rental application process?**

| Response                                   | Percent |      |            |         |
|--------------------------------------------|---------|------|------------|---------|
|                                            | Yes     | No   | Don't know | Refused |
| Documentation of employment or income      | 69.9    | 25.1 | 4.8        | 0.2     |
| Payment of a security deposit              | 81.8    | 14.5 | 3.5        | 0.2     |
| Payment of an application fee              | 52.4    | 41.8 | 5.4        | 0.4     |
| Request for references                     | 48.8    | 44.3 | 6.4        | 0.5     |
| Request to run a credit check              | 54.4    | 35.6 | 9.4        | 0.6     |
| Request to run a criminal background check | 45.6    | 37.4 | 16.3       | 0.7     |

Note: Number of unweighted respondents = 577.

**Question R7. In the past 12 months, have you experienced any problems with your house or apartment that you felt needed to be fixed, such as a leak or a broken appliance?**

| Response | Percent |
|----------|---------|
| Yes      | 54.1    |
| No       | 45.8    |
| Refused  | 0.2     |

Note: Number of unweighted respondents = 1,819.

**Question R8. Did you contact your landlord about the problem with your house or apartment that needed to be fixed?**

| Response | Percent |
|----------|---------|
| Yes      | 90.7    |
| No       | 8.9     |
| Refused  | 0.4     |

Note: Number of unweighted respondents = 974.

**Question R8A. After you contacted your landlord about the problem with your house or apartment, how much difficulty did you have getting them to fix the problem?**

| Response               | Percent |
|------------------------|---------|
| Substantial difficulty | 14.9    |
| Moderate difficulty    | 17.2    |
| A little difficulty    | 21.8    |
| None                   | 46.2    |

Note: Number of unweighted respondents = 887.

**Question R8B. What is the main reason that you did not contact your landlord about the problem with your house or apartment that needed to be fixed?**

| Response                                             | Percent |
|------------------------------------------------------|---------|
| Expected that they would not be willing to fix       | 6.5     |
| The problem didn't bother me that much               | 8.0     |
| It was easier for me to fix without their assistance | 43.2    |
| I did not want to cause trouble with the landlord    | 16.7    |
| Other (please specify)                               | 24.7    |
| Refused                                              | 0.9     |

Note: Number of unweighted respondents = 83.

**Question R9. Do you (and/or your spouse and/or your partner) expect to purchase a home in the next 5 years?**

| Response       | Percent |
|----------------|---------|
| Definitely yes | 15.2    |
| Probably yes   | 21.8    |
| Probably no    | 17.1    |
| Definitely no  | 23.2    |
| Don't know     | 22.6    |
| Refused        | 0.1     |

Note: Number of unweighted respondents = 2,288.

**Question R10. Are each of the following reasons that you expect to buy a home in the next 5 years?**

| Response                                                           | Percent |
|--------------------------------------------------------------------|---------|
| Will have saved enough for a down payment                          | 74.6    |
| Will be more certain about job                                     | 58.8    |
| Will be more certain about location or where to live               | 73.5    |
| Will have a higher income                                          | 68.3    |
| Change in family circumstances (e.g., marriage, divorce, children) | 38.3    |
| Other (please specify)                                             | 5.0     |

Note: Number of unweighted respondents = 741.

**Question R3. About how much do you (and/or your spouse and/or your partner) pay for rent each month?**

| Statistic             | Value |
|-----------------------|-------|
| Mean (dollars) (>0)   | 901.1 |
| Median (dollars) (>0) | 775.0 |
| Don't know (percent)  | 6.7   |

Note: Number of unweighted respondents = 1,792.

**Question H0. Please select all the reasons below for why you own your home rather than rent.**

| Response                                     | Percent |
|----------------------------------------------|---------|
| It's cheaper to own than rent a home         | 46.0    |
| Owning a home is a good financial investment | 71.8    |
| Certainty about monthly payments             | 23.1    |
| Building equity with payments                | 42.5    |
| Don't like to move                           | 27.1    |
| Less rules/able to customize house           | 44.9    |
| Simply prefer to own                         | 69.3    |
| Other (please specify)                       | 4.2     |
| Refused                                      | 0.1     |

Note: Number of unweighted respondents = 4,293.

**Question H6. Prior to purchasing your current home did you (or your spouse/or your partner) ever own another house?**

| Response | Percent |
|----------|---------|
| Yes      | 55.6    |
| No       | 44.3    |
| Refused  | 0.1     |

Note: Number of unweighted respondents = 4,293.

**Question H7. In addition to your mortgage, please select all the sources below that you used to fund the home purchase when you bought your current home:**

| Response                                                                 | Percent |
|--------------------------------------------------------------------------|---------|
| Proceeds from sale of previous home                                      | 36.7    |
| Personal savings                                                         | 66.7    |
| Loan or gift from family/friends                                         | 15.9    |
| Second mortgage                                                          | 4.1     |
| Financial assistance from a government program or nonprofit organization | 2.3     |
| None                                                                     | 8.2     |
| Other (please specify)                                                   | 6.1     |
| Refused                                                                  | 0.0     |

Note: Number of unweighted respondents = 311.

**Question M2. In the past 12 months, have you (or your spouse/or your partner) missed two or more payments on your mortgage?**

| Response | Percent |
|----------|---------|
| Yes      | 2.8     |
| No       | 96.5    |
| Refused  | 0.7     |

Note: Number of unweighted respondents = 2,687.

**Question M4. About how much is your total monthly mortgage payment (i.e., the amount you send to the bank)?**

| Statistic             | Value   |
|-----------------------|---------|
| Mean (dollars) (>0)   | 1,279.8 |
| Median (dollars) (>0) | 1,150.0 |
| Don't know (percent)  | 8.0     |

Note: Number of unweighted respondents = 2,625.

**Question BK1. Do you (and/or your spouse and/or your partner) currently have a checking, savings, or money market account?**

| Response | Percent |
|----------|---------|
| Yes      | 92.7    |
| No       | 6.7     |
| Refused  | 0.6     |

Note: Number of unweighted respondents = 6,610.

**Question BK2. In the past 12 months, have you (and/or your spouse and/or your partner):**

| Response                                                                                                                                                    | Percent |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------|---------|
| Used a money order                                                                                                                                          | 17.6    |
| Used a check-cashing service                                                                                                                                | 7.5     |
| Used a tax refund anticipation loan                                                                                                                         | 1.7     |
| Used a pawn shop loan, a payday loan, an auto title loan, or a paycheck advance/deposit advance                                                             | 4.2     |
| Sent money to a relative or friend (not a business) living outside of the U.S. using a service other than a bank (e.g., WesternUnion, USPS SureMoney, etc.) | 5.7     |

Note: Number of unweighted respondents = 6,610.

**Question BK5. Suppose that you were making a \$10 purchase at a local store. How would you most commonly expect to pay for this purchase?**

| Response                                        | Percent |
|-------------------------------------------------|---------|
| Cash                                            | 36.8    |
| Check                                           | 0.9     |
| Credit card                                     | 24.3    |
| Debit card                                      | 36.6    |
| Prepaid card                                    | 0.6     |
| Money order                                     | 0.1     |
| Mobile app                                      | 0.1     |
| Other                                           | 0.1     |
| Refused                                         | 0.5     |
| Note: Number of unweighted respondents = 6,610. |         |

**Question A0A. Please select all of the types of credit below that you (or your spouse/or your partner) have applied for in the past 12 months.**

| Response                                        | Percent |
|-------------------------------------------------|---------|
| Mortgage to buy a new home                      | 9.7     |
| Refinance of a home mortgage                    | 9.3     |
| Home-equity loan or line of credit              | 6.1     |
| Credit card                                     | 65.0    |
| Car/auto loan                                   | 25.6    |
| Student loan                                    | 8.7     |
| Personal general-purpose loan from a bank       | 10.1    |
| Personal loan from friends or family            | 2.9     |
| Other (please specify)                          | 4.5     |
| Refused                                         | 0.6     |
| Note: Number of unweighted respondents = 2,496. |         |

**Question A6. If you were to apply for a credit card today, how confident are you that your application would be approved?**

| Response                                        | Percent |
|-------------------------------------------------|---------|
| Not confident                                   | 15.4    |
| Somewhat confident                              | 19.6    |
| Very confident                                  | 58.5    |
| Don't know                                      | 6.3     |
| Refused                                         | 0.2     |
| Note: Number of unweighted respondents = 6,610. |         |

**Question A0B. Was there a time in the past 12 months that you (or your spouse/or your partner) desired credit but chose not to submit a credit application?**

| Response                                        | Percent |
|-------------------------------------------------|---------|
| Yes                                             | 10.7    |
| No                                              | 88.9    |
| Refused                                         | 0.4     |
| Note: Number of unweighted respondents = 4,085. |         |

**Question A0. In the last 12 months, have you (or your spouse/or your partner) applied for any credit (such as a credit card, higher credit card limit, mortgage, refinance, student loan, personal loan, or other loan)?**

| Response                                        | Percent |
|-------------------------------------------------|---------|
| Yes                                             | 39.8    |
| No                                              | 59.7    |
| Refused                                         | 0.5     |
| Note: Number of unweighted respondents = 6,610. |         |

**Question A1. In the past 12 months, please tell us if each of the following has or has not happened to you (or your spouse/or your partner):**

| Response                                                                                                            | Percent |
|---------------------------------------------------------------------------------------------------------------------|---------|
| You (or your spouse or your partner) were turned down for credit                                                    | 22.7    |
| You (or your spouse/or your partner) were approved for credit, but were not given as much credit as you applied for | 16.1    |
| You(or your spouse/or your partner) put off applying for credit because you thought you might be turned down        | 16.7    |
| Note: Number of unweighted respondents = 2,525.                                                                     |         |

**Question A2. You indicated that you (or your spouse/or your partner) desired credit in the past 12 months but did not submit a credit application. Was this because you thought that you might be turned down or denied credit?**

| Response | Percent |
|----------|---------|
| Yes      | 60.4    |
| No       | 39.4    |
| Refused  | 0.2     |

Note: Number of unweighted respondents = 419.

**Question A3. In the past 12 months, which forms of credit that you applied for were you denied or offered less credit than requested:**

| Response                                  | Percent |
|-------------------------------------------|---------|
| Mortgage to buy a new home                | 5.5     |
| Refinance of a home mortgage              | 2.9     |
| Home-equity loan or line of credit        | 3.4     |
| Credit card                               | 69.7    |
| Car/auto loan                             | 11.8    |
| Student loan                              | 3.8     |
| Personal general-purpose loan from a bank | 8.1     |
| Personal loan from friends or family      | 2.8     |
| Other                                     | 2.7     |
| Refused                                   | 2.8     |

Note: Number of unweighted respondents = 783.

**Question C1. If you had to guess, do you think your current credit score (such as a FICO score) is:**

| Response                              | Percent |
|---------------------------------------|---------|
| Excellent                             | 33.9    |
| Very good                             | 21.6    |
| Good                                  | 16.5    |
| Fair                                  | 10.2    |
| Poor                                  | 10.3    |
| Don't know my score or how to rate it | 7.2     |
| Refused                               | 0.3     |

Note: Number of unweighted respondents = 6,610.

**Question C2A. Do you have at least one credit card?**

| Response | Percent |
|----------|---------|
| Yes      | 79.3    |
| No       | 20.4    |
| Refused  | 0.3     |

Note: Number of unweighted respondents = 6,610.

**Question C3. Do you currently have any outstanding unpaid credit card debt?**

| Response | Percent |
|----------|---------|
| Yes      | 46.1    |
| No       | 53.5    |
| Refused  | 0.4     |

Note: Number of unweighted respondents = 5,388.

**Question C3A. Do you (and your spouse/and your partner) currently have more, less, or about the same amount of credit card debt than you had 12 months ago?**

| Response       | Percent |
|----------------|---------|
| More debt now  | 30.6    |
| About the same | 39.1    |
| Less debt now  | 29.7    |
| Refused        | 0.6     |

Note: Number of unweighted respondents = 2,548.

**Question C3B. Twelve months ago, did you have any credit card debt that you have since paid off?**

| Response | Percent |
|----------|---------|
| Yes      | 19.4    |
| No       | 80.2    |
| Refused  | 0.4     |

Note: Number of unweighted respondents = 2,841.

**Question C4A. In the past 12 months, how frequently have you carried an unpaid balance on one or more of your credit cards?**

| Response                                             | Percent |
|------------------------------------------------------|---------|
| Never carried an unpaid balance (always pay in full) | 45.4    |
| Once                                                 | 6.4     |
| Some of the time                                     | 20.2    |
| Most or all of the time                              | 27.6    |
| Refused                                              | 0.4     |

Note: Number of unweighted respondents = 5,388.

**Question C4B. In the past 12 months, how frequently have you paid only the minimum payment on one or more of your credit cards?**

| Response                | Percent |
|-------------------------|---------|
| Never                   | 41.3    |
| Once                    | 8.1     |
| Some of the time        | 32.4    |
| Most or all of the time | 17.4    |
| Refused                 | 0.8     |

Note: Number of unweighted respondents = 2,896.

**Question ED0. What is the highest level of school you have completed or the highest degree you have received?**

| Response                                                             | Percent |
|----------------------------------------------------------------------|---------|
| Less than high school degree                                         | 8.1     |
| High school degree or GED                                            | 27.5    |
| Some college but no degree (including currently enrolled in college) | 19.2    |
| Certificate or technical degree                                      | 5.5     |
| Associate degree                                                     | 8.1     |
| Bachelor's degree                                                    | 18.0    |
| Master's degree                                                      | 9.0     |
| Professional degree (e.g., MBA, MD, JD)                              | 2.8     |
| Doctoral degree                                                      | 2.1     |

Note: Number of unweighted respondents = 6,610.

**Question ED0A. Are you currently enrolled in any school, college, or other post-high school educational program that will lead to a degree?**

| Response | Percent |
|----------|---------|
| Yes      | 9.8     |
| No       | 89.9    |
| Refused  | 0.2     |

Note: Number of unweighted respondents = 6,345.

**Question ED0B. What type of degree program are you currently enrolled in?**

| Response                                | Percent |
|-----------------------------------------|---------|
| Certificate or technical degree         | 5.8     |
| Associate degree                        | 22.3    |
| Bachelor's degree                       | 47.2    |
| Master's degree                         | 15.2    |
| Professional degree (e.g., MBA, MD, JD) | 3.5     |
| Doctoral degree                         | 5.6     |
| Refused                                 | 0.4     |

Note: Number of unweighted respondents = 394.

**Question ED0C. In the past 12 months, have you taken any classes toward a degree or completed any educational programs?**

| Response | Percent |
|----------|---------|
| Yes      | 5.0     |
| No       | 94.7    |
| Refused  | 0.3     |

Note: Number of unweighted respondents = 1,863.

**Question ED1. Which one of the following broad categories best describes your current/most recent educational program?**

| Response                      | Percent |
|-------------------------------|---------|
| Humanities                    | 6.4     |
| Social/behavioral sciences    | 8.0     |
| Life sciences                 | 3.2     |
| Physical sciences/math        | 3.1     |
| Computer/information sciences | 9.0     |
| Engineering                   | 7.5     |
| Education                     | 9.5     |
| Business/management           | 20.7    |
| Health                        | 10.9    |
| Law                           | 3.8     |
| Vocational/technical training | 6.8     |
| Undeclared                    | 6.2     |
| Other (please specify)        | 3.6     |
| Refused                       | 1.3     |

Note: Number of unweighted respondents = 4,542.

**Question ED4. In what year did you last attend this educational program?**

| Statistic | Year |
|-----------|------|
| Mean      | 1996 |
| Median    | 2000 |

Note: Number of unweighted respondents = 1,385.

**Question ED5. How would you say the lifetime financial benefits of your current/most recent educational program compare to its financial costs?**

| Response                                              | Percent |
|-------------------------------------------------------|---------|
| Financial benefits are much larger                    | 19.9    |
| Financial benefits are somewhat larger                | 15.9    |
| About the same financial benefits and financial costs | 35.4    |
| Financial costs are somewhat larger                   | 11.6    |
| Financial costs are much larger                       | 14.0    |
| Refused                                               | 3.3     |

Note: Number of unweighted respondents = 1,690.

**Question ED6. Knowing what you know now about the benefits and costs of your education, if you could go back and make your education decisions again would you have done each of these things:**

| Response                          | Percent |
|-----------------------------------|---------|
| Chosen a different field of study | 34.9    |
| Attended a different school       | 28.1    |
| Completed less education          | 5.8     |
| Completed more education          | 66.3    |
| Chosen not to attend college      | 11.9    |

Note: Number of unweighted respondents = 1,482.

**Question ED9. In what year did you receive your most recent degree?**

| Statistic | Year |
|-----------|------|
| Mean      | 1996 |
| Median    | 1998 |

Note: Number of unweighted respondents = 2,779.

**Question ED10. Overall, how would you say the lifetime financial benefits of your associate degree/bachelor's degree program compare to its financial costs?**

| Response                                              | Percent |
|-------------------------------------------------------|---------|
| Financial benefits are much larger                    | 38.1    |
| Financial benefits are somewhat larger                | 25.5    |
| About the same financial benefits and financial costs | 20.3    |
| Financial costs are somewhat larger                   | 8.0     |
| Financial costs are much larger                       | 7.5     |
| Refused                                               | 0.6     |

Note: Number of unweighted respondents = 2,849.

**Question ED11. Knowing what you know now about the benefits and costs of your education, if you could go back and make decisions regarding your most recent education program again, would you have done each of these things:**

| Response                          | Percent |
|-----------------------------------|---------|
| Chosen a different field of study | 35.9    |
| Attended a different school       | 21.6    |
| Completed less education          | 5.1     |
| Completed more education          | 38.3    |
| Chosen not to attend college      | 3.7     |

Note: Number of unweighted respondents = 2,849.

**Question ED12. How important was the advice or opinion of each of the following types of people when you were deciding whether to attend college (and what school to attend)?**

| Response                                    | Percent        |                      |                    |               |                       |         |
|---------------------------------------------|----------------|----------------------|--------------------|---------------|-----------------------|---------|
|                                             | Very important | Moderately important | Slightly important | Not important | No advice from person | Refused |
| Parents                                     | 45.2           | 21.2                 | 13.0               | 7.8           | 12.0                  | 0.8     |
| Siblings, aunts, uncles, or other relatives | 15.9           | 22.3                 | 19.7               | 19.8          | 21.3                  | 1.1     |
| Friends                                     | 13.1           | 23.3                 | 24.4               | 21.4          | 17.0                  | 0.7     |
| High school teachers or counselors          | 13.2           | 25.2                 | 21.1               | 18.3          | 21.6                  | 0.6     |
| Faculty or representatives of a college     | 9.5            | 21.0                 | 22.3               | 20.8          | 25.9                  | 0.5     |
| Employer                                    | 5.7            | 15.1                 | 13.1               | 21.5          | 43.5                  | 1.1     |
| Religious leader                            | 6.2            | 10.1                 | 9.6                | 22.9          | 50.2                  | 0.9     |
| Other (please specify)                      | 3.1            | 4.6                  | 3.6                | 15.2          | 52.1                  | 21.4    |

Note: Number of unweighted respondents = 1,431.

**Question ED13. Which of the following are reasons why you did not attend college?**

| Response                                                        | Percent |
|-----------------------------------------------------------------|---------|
| Too expensive                                                   | 37.0    |
| Child care responsibilities                                     | 12.4    |
| Supported or cared for parents or siblings                      | 5.2     |
| Needed to earn money                                            | 37.0    |
| Wanted to work                                                  | 26.8    |
| Simply was not interested in college                            | 33.5    |
| Was not admitted                                                | 1.0     |
| Did not think benefits of attending college were worth the cost | 18.7    |
| Other:                                                          | 14.6    |
| Refused                                                         | 1.4     |

Note: Number of unweighted respondents = 169.

**Question ED14. Which of the following are reasons why you did not complete your college degree?**

| Response                                                             | Percent |
|----------------------------------------------------------------------|---------|
| Too expensive                                                        | 42.7    |
| Child care responsibilities                                          | 14.5    |
| Supported or cared for parents or siblings                           | 3.5     |
| Needed to earn money                                                 | 36.1    |
| Wanted to work                                                       | 29.0    |
| Simply not interested in continuing in college                       | 22.2    |
| Did not think the benefits of continuing college were worth the cost | 18.8    |
| Low grades                                                           | 7.7     |
| Other                                                                | 11.6    |
| Refused                                                              | 1.1     |

Note: Number of unweighted respondents = 246.

**Question SL1. Do you currently have student loan debt or owe any money used to pay for your own education? Please include any loans on which you are a co-signer that were used to pay for your education beyond high school (including student loans, home-equity loans, or credit cards paid off over time).**

| Response | Percent |
|----------|---------|
| Yes      | 16.6    |
| No       | 83.0    |
| Refused  | 0.4     |

Note: Number of unweighted respondents = 6,610.

**Question SL2. Think about the money you currently owe for your own education. Is the money you owe for that education a student loan, a home-equity loan, a credit card debt, or some other type of loan? If you have multiple loans, please select all that apply.**

| Response                    | Percent |
|-----------------------------|---------|
| Student loan                | 93.7    |
| Home-equity loan            | 5.0     |
| Credit card                 | 20.3    |
| Other loan (please specify) | 3.6     |

Note: Number of unweighted respondents = 919.

**Question SL3. Thinking specifically about the money that you owe for your own education, please tell us the total amount that you currently owe on each of these loans. If you don't know an exact amount, an estimate is fine.**

| Response                    | Mean (dollars)<br>(>0) | Median (dollars)<br>(>0) |
|-----------------------------|------------------------|--------------------------|
| Student loan                | 32,731.5               | 17,000                   |
| Home-equity loan            | 38,639.8               | 10,000                   |
| Credit card                 | 6,813.5                | 2,500                    |
| Other loan (please specify) | 52,885.1               | 6,000                    |
| <b>Total</b>                | <b>36,298.7</b>        | <b>19,000</b>            |

Note: Number of unweighted respondents = 836 (a), 22 (b), 177 (c), 32 (d), and 861 (e).

**Question SL4A. Does anyone else (such as a parent) help you pay these loans from your own education?**

| Response | Percent |
|----------|---------|
| Yes      | 19.2    |
| No       | 80.8    |
| Refused  | 0.0     |

Note: Number of unweighted respondents = 919.

**Question SL4. Approximately how much is the total monthly payment that you make on the loans from your education?**

| Statistic   | Dollars |
|-------------|---------|
| Mean (>0)   | 392.7   |
| Median (>0) | 222.0   |

Note: Number of unweighted respondents = 602.

**Question SL5. Is one or more of the loans from your own education in deferment, forbearance, or being forgiven so you do not need to make payments right now?**

| Response | Percent |
|----------|---------|
| Yes      | 38.3    |
| No       | 60.8    |
| Refused  | 0.9     |

Note: Number of unweighted respondents = 919.

**Question SL6. Are you behind on payments or in collections for one or more of the loans from your own education?**

| Response | Percent |
|----------|---------|
| Yes      | 18.5    |
| No       | 80.7    |
| Refused  | 0.8     |

Note: Number of unweighted respondents = 919.

**Question SL7. Did you borrow money or take out any loans to pay for your own education that you have since repaid?**

| Response | Percent |
|----------|---------|
| Yes      | 15.9    |
| No       | 83.6    |
| Refused  | 0.6     |

Note: Number of unweighted respondents = 5,691.

**Question SL8. Still thinking about the money you borrowed to pay for your own education, did you borrow money for each of the following educational programs (including any loans which you have completely repaid)?**

| Response                                | Percent |
|-----------------------------------------|---------|
| Certificate or technical training       | 17.2    |
| Associate degree                        | 22.3    |
| Bachelor's degree                       | 60.5    |
| Professional degree (e.g., MBA, MD, JD) | 10.5    |
| Master's degree or doctoral degree      | 19.4    |

Note: Number of unweighted respondents = 1,896.

**Question SL9. Did you complete the most recent educational program for which you borrowed money?**

| Response                      | Percent |
|-------------------------------|---------|
| Yes                           | 67.6    |
| No                            | 18.9    |
| Still enrolled in the program | 13.0    |
| Refused                       | 0.5     |

Note: Number of unweighted respondents = 1,896.

**Question SL10. Do you currently owe any money used to pay for your spouse's/partner's education? Please only include any loans on which you are a co-signer that were used to pay for their education beyond high school (including student loans, home-equity loans, or credit cards paid off over time).**

| Response | Percent |
|----------|---------|
| Yes      | 6.3     |
| No       | 93.2    |
| Refused  | 0.5     |

Note: Number of unweighted respondents = 3,979.

**Question SL11. Do you currently owe any money used to pay for your child's or grandchild's education? Please only include any loans on which you are a co-signer that were used to pay for their education beyond high school (including student loans, home-equity loans, or credit cards paid off over time).**

| Response                              | Percent |
|---------------------------------------|---------|
| Yes                                   | 74.4    |
| No                                    | 6.1     |
| Do not have children or grandchildren | 19.0    |
| Refused                               | 0.5     |

Note: Number of unweighted respondents = 5,798.

**Question SL12. Is the money you owe for your child's or grandchild's education a student loans, home-equity loan, credit card debt, or some other type of loan? If you have multiple loans, please select all that apply.**

| Response                    | Percent |
|-----------------------------|---------|
| Student loan                | 86.6    |
| Home-equity loan            | 13.2    |
| Credit card                 | 22.4    |
| Other loan (please specify) | 7.8     |

Note: Number of unweighted respondents = 323.

**Question K2. Do you currently have each of the following types of retirement savings or pension?**

| Response                                                                                                                                                                                                                        | Percent |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------|
| 401(k), 403(b), Keogh, or other defined contribution plan through an employer or former employer (i.e., a retirement plan through work, where you contribute a percent of your salary each pay-period to invest for retirement) | 50.3    |
| Pension with a defined benefit through an employer or former employer (i.e., a pension that will pay you a fixed amount each year during retirement based on a formula, your earnings, and years of service)                    | 24.5    |
| IRA or Roth IRA                                                                                                                                                                                                                 | 30.6    |
| Savings outside a retirement account (e.g., a brokerage account, savings account, or stock holdings)                                                                                                                            | 45.8    |
| Ownership of real estate or land that you plan to sell or rent to generate income in retirement                                                                                                                                 | 14.4    |
| Ownership of my business                                                                                                                                                                                                        | 6.7     |
| Other retirement savings (please specify)                                                                                                                                                                                       | 3.7     |

Note: Number of unweighted respondents = 4,508.

**Question DC1. Does your employer offer a 401(k), 403(b), thrift, or other defined contribution retirement plan?**

| Response   | Percent |
|------------|---------|
| Yes        | 32.8    |
| No         | 48.0    |
| Don't know | 18.1    |
| Refused    | 1.1     |

Note: Number of unweighted respondents = 1,130.

**Question DC3. If your employer did offer a 401(k), 403(b), thrift, or other defined contribution retirement plan, would you contribute to the plan?**

| Response       | Percent |
|----------------|---------|
| Definitely no  | 4.6     |
| Probably no    | 11.0    |
| Probably yes   | 38.2    |
| Definitely yes | 26.1    |
| Don't know     | 20.1    |

Note: Number of unweighted respondents = 771.

**Question DC4. How comfortable are you with making your own investment decisions in your retirement accounts (including IRA, 401(k), 403(b), thrift, or other retirement accounts where you choose the investments for yourself)?**

| Response             | Percent |
|----------------------|---------|
| Very comfortable     | 15.1    |
| Mostly comfortable   | 31.8    |
| Slightly comfortable | 32.0    |
| Not comfortable      | 21.0    |
| Refused              | 0.0     |

Note: Number of unweighted respondents = 2,965.

**Question K5A. In the past 12 months, have you borrowed money from or cashed out (permanently withdrawn) money from any of your retirement savings accounts?**

| Response            | Percent |
|---------------------|---------|
| Yes, borrowed money | 4.5     |
| Yes, cashed out     | 4.7     |
| Yes, both           | 0.6     |
| No                  | 89.8    |
| Refused             | 0.4     |

Note: Number of unweighted respondents = 4,508.

**Question K8A. You indicated previously that you are retired. At what age did you retire?**

| Statistic            | Value |
|----------------------|-------|
| Mean (age)           | 59.8  |
| Median (age)         | 62    |
| Don't know (percent) | 9.8   |

Note: Number of unweighted respondents = 2,093.

**Question K9. How important were each of the following in your decision to retire at the age that you did?**

| Response                                   | Percent        |                    |               |         |
|--------------------------------------------|----------------|--------------------|---------------|---------|
|                                            | Very important | Somewhat important | Not important | Refused |
| Poor health                                | 16.6           | 13.2               | 68.2          | 2.0     |
| Wanted to do other things                  | 24.6           | 33.7               | 39.0          | 2.7     |
| Didn't like the work                       | 8.0            | 19.4               | 69.1          | 3.5     |
| Wanted to spend more time with family      | 28.3           | 31.2               | 38.2          | 2.4     |
| Forced to retire or lack of available work | 13.4           | 10.2               | 73.8          | 2.6     |

Note: Number of unweighted respondents = 2,102.

**Question K10. Are each of the following sources of funds for you (and your spouse/and your partner) in retirement?**

| Response                                                                                                                                                                                            | Percent |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------|
| Social Security                                                                                                                                                                                     | 87.2    |
| I have a job                                                                                                                                                                                        | 10.0    |
| My spouse/partner has a job                                                                                                                                                                         | 23.5    |
| Pension with a defined benefit from work (i.e., pension based on a formula, your earnings, and years of service)                                                                                    | 62.6    |
| 401(k), 403(b), Keogh, or other defined contribution plan from work (i.e., a retirement plan through work, where you contributed a percent of your salary each pay-period to invest for retirement) | 38.4    |
| IRA or Roth IRA                                                                                                                                                                                     | 42.5    |
| Savings outside a retirement account (e.g., a brokerage account, savings account)                                                                                                                   | 52.1    |
| Income from real estate or the sale of real estate                                                                                                                                                  | 13.1    |
| Income from a business or the sale of a business                                                                                                                                                    | 4.8     |
| Relying on children, grandchildren, or other family                                                                                                                                                 | 3.7     |
| Other retirement savings                                                                                                                                                                            | 20.7    |

Note: Number of unweighted respondents = 1,340 (c) and 2,102 (all other questions).

**Question I0. In the past 12 months, did you (and/or your spouse/partner) receive any income from the following sources:**

| Response                                                   | Percent |
|------------------------------------------------------------|---------|
| Wages or salaries                                          | 67.2    |
| Self-employment                                            | 14.1    |
| Freelance work or hobbies (do not include income from GfK) | 12.9    |
| Interest, dividends, or rental income                      | 27.4    |
| Social Security                                            | 25.7    |
| Supplemental Security (SSI)                                | 4.1     |
| Unemployment income                                        | 3.3     |
| Pension income                                             | 17.3    |
| Any other income                                           | 11.0    |

Note: Number of unweighted respondents = 6,610.

**Question I0A. Did you (and/or your spouse/partner) receive any income from any source in the past 12 months?**

| Response | Percent |
|----------|---------|
| Yes      | 18.2    |
| No       | 78.3    |
| Refused  | 3.6     |

Note: Number of unweighted respondents = 392.

**Question I4A. Which of the following categories best describes the total income that you (and your spouse/and your partner) received from all sources, before taxes and deductions, in the past 12 months?**

| Response               | Percent |
|------------------------|---------|
| \$0                    | 6.1     |
| \$0 to \$4,999         | 5.8     |
| \$5,000 to \$14,999    | 7.6     |
| \$15,000 to \$24,999   | 8.6     |
| \$25,000 to \$39,999   | 12.0    |
| \$40,000 to \$49,999   | 9.2     |
| \$50,000 to \$74,999   | 15.8    |
| \$75,000 to \$99,999   | 10.6    |
| \$100,000 to \$149,999 | 13.2    |
| \$150,000 to \$199,999 | 5.6     |
| \$200,000 or higher    | 4.7     |
| Refused                | 0.8     |

Note: Number of unweighted respondents = 6,610.

**Question I1. In the past 12 months, would you say that your (and your spouse's/and your partner's) total spending was:**

| Response                | Percent |
|-------------------------|---------|
| More than your income   | 17.1    |
| The same as your income | 32.8    |
| Less than your income   | 50.0    |
| Refused                 | 0.2     |

Note: Number of unweighted respondents = 6,320.

**Question I3. In the past 12 months, did you (and your spouse/and your partner) do each of the following to cover spending that exceeded your income?**

| Response                  | Percent |
|---------------------------|---------|
| Spend out of your savings | 59.9    |
| Borrow/take-on debt       | 50.0    |
| Rely on family or friends | 40.5    |
| Other (please describe)   | 2.8     |

Note: Number of unweighted respondents = 1,093.

**Question I9. In the past 12 months, which one of the following best describes how your (and your spouse's/and your partner's) income changes from month to month, if at all?**

| Response                                                                            | Percent |
|-------------------------------------------------------------------------------------|---------|
| Roughly the same amount each month                                                  | 67.6    |
| Roughly the same most months, but some unusually high or low months during the year | 21.9    |
| Often varies quite a bit from one month to the next                                 | 9.9     |
| Refused                                                                             | 0.7     |

Note: Number of unweighted respondents = 6,610.

**Question I10. Please indicate whether each of the following is a reason that your (and your spouse's/and your partner's) income changed from month to month in the past year:**

| Response                                                                 | Percent |
|--------------------------------------------------------------------------|---------|
| Bonuses                                                                  | 15.5    |
| Commissions                                                              | 6.7     |
| Seasonal employment                                                      | 13.1    |
| Irregular work schedule (i.e., your work hours change from week to week) | 43.0    |
| Periods of unemployment                                                  | 15.7    |
| Investment Income                                                        | 8.6     |
| Other (please specify)                                                   | 17.2    |
| Refused                                                                  | 5.3     |

Note: Number of unweighted respondents = 1,992.

**Question I12. In the past 12 months, did you (and your spouse/and your partner) have any months where you struggled to pay your bills because your income was lower than normal?**

| Response | Percent |
|----------|---------|
| Yes      | 39.9    |
| No       | 59.7    |
| Refused  | 0.4     |

Note: Number of unweighted respondents = 1,992.

**Question OL1. In the past 12 months, have you purchased each of the following types of goods online:**

| Response                                                          | Percent |
|-------------------------------------------------------------------|---------|
| Groceries or personal care items                                  | 30.8    |
| Clothing                                                          | 54.3    |
| Furniture or household goods                                      | 25.6    |
| Electronics or appliances                                         | 35.1    |
| Books, music, or DVDs                                             | 43.6    |
| Travel-related items (plane tickets, hotel rooms)                 | 45.7    |
| Tickets to live events, like sporting events, concerts, or movies | 34.3    |
| Food delivery or carryout                                         | 35.9    |
| Other (please describe)                                           | 3.7     |

Note: Number of unweighted respondents = 6,610.

**Question OL2. For each type of good that you purchased online in the past 12 months, what was the primary reason that you made these purchases online rather than in a local store?**

| Response                                                          | Percent     |              |                |                               |              |         |
|-------------------------------------------------------------------|-------------|--------------|----------------|-------------------------------|--------------|---------|
|                                                                   | Convenience | Better price | Better quality | Not available in local stores | Other reason | Refused |
| Groceries or personal care items                                  | 48.3        | 29.2         | 2.4            | 12.5                          | 5.5          | 2.1     |
| Clothing                                                          | 45.5        | 28.6         | 2.4            | 19.2                          | 2.9          | 1.3     |
| Furniture or household goods                                      | 40.7        | 39.7         | 2.9            | 12.3                          | 3.0          | 1.3     |
| Electronics or appliances                                         | 38.3        | 50.5         | 2.0            | 6.8                           | 1.8          | 0.6     |
| Books, music, or DVDs                                             | 48.7        | 34.9         | 1.5            | 12.0                          | 2.3          | 0.7     |
| Travel-related items (plane tickets, hotel rooms)                 | 58.9        | 29.4         | 1.0            | 8.5                           | 1.8          | 0.4     |
| Tickets to live events, like sporting events, concerts, or movies | 68.5        | 14.4         | 1.2            | 12.7                          | 2.5          | 0.7     |
| Food delivery or carryout                                         | 82.2        | 10.3         | 1.1            | 1.0                           | 3.9          | 1.5     |
| Other (please describe)                                           | 31.7        | 32.1         | 4.9            | 18.6                          | 8.7          | 4.0     |

Note: Number of unweighted respondents = 1,938 (a); 3,403 (b); 1,580 (c); 2,193 (d); 2,906 (e); 2,855 (f); 2,017 (g); 2,088 (h); and 218 (i).

**Question OL3. In the past 12 months have you done each of the following:**

| Response                                                                                                                                   | Percent |
|--------------------------------------------------------------------------------------------------------------------------------------------|---------|
| Bought used, secondhand, or handmade goods on websites like eBay, Craigslist, or Etsy?                                                     | 25.3    |
| Used a ride-hailing service like Uber or Lyft?                                                                                             | 16.0    |
| Stayed overnight in a private residence that you booked online using a service like Airbnb, VRBO, or HomeAway?                             | 8.6     |
| Hired someone online to do a task for you remotely through a service such as Mechanical Turk or Fiverr?                                    | 1.4     |
| Hired someone online to do an in-person task such as child care or housecleaning through a service such as Handy, Care.com, or TaskRabbit? | 2.5     |
| Ordered delivery of prepared meals through services such as GrubHub, Caviar, Instacart, or UberEats?                                       | 6.2     |
| Bought streaming online media or entertainment content, through services such as Netflix or Amazon Prime?                                  | 35.8    |

Note: Number of unweighted respondents = 6,610.

**Question OL4. In the past 12 months, have you used the Internet to do each of the following, even if you did not make the purchase online?**

| Response                                                                                                                                                    | Percent |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------|---------|
| Read product reviews or get product information                                                                                                             | 70.7    |
| Compare prices and the availability of products, either across online sites or listed for sale in brick-and-mortar stores                                   | 65.4    |
| Interacted with a customer service representative for a product you purchased                                                                               | 30.7    |
| Taken a class or educational program                                                                                                                        | 13.8    |
| Made reservations online, such as at a restaurant, salon, or doctor's office (including both from the business directly or through sites such as OpenTable) | 29.6    |
| Note: Number of unweighted respondents = 6,610.                                                                                                             |         |

**Question EF1. Have you set aside emergency or rainy day funds that would cover your expenses for 3 months in case of sickness, job loss, economic downturn, or other emergencies?**

| Response                                        | Percent |
|-------------------------------------------------|---------|
| Yes                                             | 48.3    |
| No                                              | 51.3    |
| Refused                                         | 0.4     |
| Note: Number of unweighted respondents = 6,610. |         |

**Question EF2. If you were to lose your main source of income (e.g., job, government benefits), could you cover your expenses for 3 months by borrowing money, using savings, selling assets, or borrowing from friends/family?**

| Response                                        | Percent |
|-------------------------------------------------|---------|
| Yes                                             | 42.5    |
| No                                              | 56.7    |
| Refused                                         | 0.7     |
| Note: Number of unweighted respondents = 3,303. |         |

**Question EF3. Suppose that you have an emergency expense that costs \$400. Based on your current financial situation, how would you pay for this expense? If you would use more than one method to cover this expense, please select all that apply.**

| Response                                                              | Percent |
|-----------------------------------------------------------------------|---------|
| Put it on my credit card and pay it off in full at the next statement | 38.8    |
| Put it on my credit card and pay it off over time                     | 20.0    |
| With the money currently in my checking/savings account or with cash  | 41.8    |
| Using money from a bank loan or line of credit                        | 3.5     |
| By borrowing from a friend or family member                           | 12.7    |
| Using a payday loan, deposit advance, or overdraft                    | 2.0     |
| By selling something                                                  | 7.9     |
| I wouldn't be able to pay for the expense right now                   | 12.1    |
| Other (please specify)                                                | 1.5     |
| Refused                                                               | 1.0     |

Note: Number of unweighted respondents = 6,610.

**Question EF5A. Do you expect to be able to pay all of your bills in full this month?**

| Response                                                                    | Percent |
|-----------------------------------------------------------------------------|---------|
| I will be able to pay all of my bills in full                               | 75.9    |
| I cannot pay some bills or will only make a partial payment on some of them | 23.2    |
| Refused                                                                     | 0.9     |

Note: Number of unweighted respondents = 6,610.

**Question EF5B. How would a \$400 emergency expense that you had to pay impact your ability to pay your other bills this month?**

| Response                                                                              | Percent |
|---------------------------------------------------------------------------------------|---------|
| I would still be able to pay all of my other bills in full                            | 83.6    |
| I could not pay some other bills or would only make a partial payment on some of them | 15.7    |
| Refused                                                                               | 0.6     |

Note: Number of unweighted respondents = 5,051.

**Question E1. During the past 12 months, was there a time when you needed any of the following, but didn't get it because you couldn't afford it?**

| Response                                                                          | Percent |
|-----------------------------------------------------------------------------------|---------|
| Prescription medicine (including taking less medication than prescribed)          | 10.9    |
| To see a doctor                                                                   | 12.3    |
| Mental health care or counseling                                                  | 5.2     |
| Dental care (including skipping check-ups or routine cleaning)                    | 18.1    |
| To see a specialist (such as an OB/GYN, dermatologist, orthopedic surgeon, etc.)  | 8.7     |
| Follow-up care (e.g., skipping physical therapy sessions recommended by a doctor) | 6.8     |
| Note: Number of unweighted respondents = 6,609.                                   |         |

**Question E2. During the past 12 months, have you had any unexpected major medical expenses that you had to pay out of pocket (that were not completely paid for by insurance)?**

| Response                                        | Percent |
|-------------------------------------------------|---------|
| Yes                                             | 23.5    |
| No                                              | 75.7    |
| Refused                                         | 0.8     |
| Note: Number of unweighted respondents = 6,610. |         |

**Question E2A. Approximately how much did you pay out of pocket for unexpected major medical expenses in the past 12 months?**

| Statistic                                       | Dollars |
|-------------------------------------------------|---------|
| Mean (>0)                                       | 2,519.3 |
| Median (>0)                                     | 1,000.0 |
| Note: Number of unweighted respondents = 1,560. |         |

**Question E2B. Do you currently have an unpaid balance or owe any debt related to the unexpected major medical expenses that you had in the past 12 months?**

| Response                                        | Percent |
|-------------------------------------------------|---------|
| Yes                                             | 42.0    |
| No                                              | 57.7    |
| Refused                                         | 0.3     |
| Note: Number of unweighted respondents = 1,630. |         |

**Question E4. Are you CURRENTLY covered by any of the following types of health insurance or health coverage plans?**

| Response                                                                                                         | Percent |
|------------------------------------------------------------------------------------------------------------------|---------|
| Insurance through a current or former employer or union (of yourself or a family member)                         | 60.8    |
| Insurance purchased directly from an insurance company (by yourself or a family member)                          | 11.8    |
| Medicare, for people 65 or older, or people with certain disabilities                                            | 21.7    |
| Medicaid, Medical Assistance, or any kind of government-assistance plan for those with low incomes or disability | 11.8    |
| TRICARE or other military health care                                                                            | 4.1     |
| VA (including those who have ever used or enrolled for VA health care)                                           | 5.0     |
| Indian Health Service                                                                                            | 1.4     |
| Insurance purchased through a health insurance exchange                                                          | 4.2     |
| Any other type of health insurance or health coverage plan                                                       | 4.9     |
| Note: Number of unweighted respondents = 6,610.                                                                  |         |

**Question E6. Do you currently have serious difficulty with any of the activities listed below due to a physical, mental, or emotional condition?**

| Response                                                                               | Percent |
|----------------------------------------------------------------------------------------|---------|
| Hearing or serious difficulty seeing even with glasses (including being blind or deaf) | 6.7     |
| Concentrating, remembering, or making decisions                                        | 8.1     |
| Walking or climbing stairs                                                             | 9.2     |
| Note: Number of unweighted respondents = 6,610.                                        |         |

**Question E7. Do you currently have a health problem or disability which prevents you from working or which limits the kind or amount of work that you can do?**

| Response | Percent |
|----------|---------|
| Yes      | 12.5    |
| No       | 87.0    |
| Refused  | 0.6     |

Note: Number of unweighted respondents = 5,977.

**Question X2. Have you and your family living with you experienced each of the following events in the past 12 months?**

| Response                                                  | Percent |
|-----------------------------------------------------------|---------|
| I lost a job                                              | 6.6     |
| I had my work hours and/or pay reduced                    | 8.1     |
| My spouse/partner lost a job                              | 3.9     |
| My spouse/partner had their work hours and/or pay reduced | 5.2     |
| Told by landlord that I had to move out                   | 1.8     |
| Received a foreclosure or eviction notice                 | 1.8     |
| A business I owned had financial difficulty               | 2.0     |
| I had a significant health problem                        | 11.6    |
| A family member had significant health problem            | 12.5    |
| Divorce                                                   | 1.8     |
| Death of primary breadwinner                              | 1.2     |

Note: Number of unweighted respondents = 6,610.

**Question X3. How much financial strain did each of the events that you experienced cause for you and your family?**

| Response                                                  | Percent |                 |                 |                    |         |
|-----------------------------------------------------------|---------|-----------------|-----------------|--------------------|---------|
|                                                           | None    | A little strain | Moderate strain | Substantial strain | Refused |
| I lost a job                                              | 15.2    | 20.0            | 25.1            | 38.9               | 0.8     |
| I had my work hours and/or pay reduced                    | 8.5     | 30.3            | 32.5            | 28.6               | 0.1     |
| My spouse/partner lost a job                              | 13.4    | 25.6            | 26.0            | 35.0               | 0.0     |
| My spouse/partner had their work hours and/or pay reduced | 7.6     | 29.9            | 39.8            | 21.7               | 1.0     |
| Told by landlord that I had to move out                   | 18.8    | 14.3            | 27.6            | 38.9               | 0.3     |
| Received a foreclosure or eviction notice                 | 18.3    | 15.2            | 31.6            | 35.0               | 0.0     |
| A business I owned had financial difficulty               | 17.8    | 21.1            | 27.4            | 33.7               | 0.0     |
| I had a significant health problem                        | 20.1    | 25.2            | 29.2            | 25.4               | 0.2     |
| A family member had significant health problem            | 21.6    | 26.2            | 31.0            | 21.0               | 0.2     |
| Divorce                                                   | 20.8    | 19.5            | 26.2            | 32.9               | 0.6     |
| Death of primary breadwinner                              | 23.8    | 20.1            | 21.1            | 32.4               | 2.6     |

Note: Number of unweighted respondents = 386 (a), 512 (b), 217 (c), 294 (d), 88 (e), 92 (f), 116 (g), 925 (h), 812 (i), 110 (j), and 63 (k).

**Question CH1. When you were growing up (under age 17), how frequently did you worry about each of the following?**

| Response                  | Percent       |                |                   |                   |         |
|---------------------------|---------------|----------------|-------------------|-------------------|---------|
|                           | Never worried | Rarely worried | Sometimes worried | Regularly worried | Refused |
| Your family's finances    | 43.6          | 21.8           | 23.4              | 10.6              | 0.6     |
| Having enough food to eat | 65.6          | 17.4           | 11.6              | 4.9               | 0.5     |
| Crime and personal safety | 60.0          | 24.0           | 11.4              | 4.2               | 0.5     |
| Having a stable caregiver | 74.4          | 13.5           | 7.6               | 3.8               | 0.6     |

Note: Number of unweighted respondents = 6,610.

**Question CH2. What is the highest level of education that your mother completed?**

| Response                                        | Percent |
|-------------------------------------------------|---------|
| Less than high school degree                    | 18.9    |
| High school degree or GED                       | 35.8    |
| Some college but no degree                      | 11.4    |
| Certificate or technical degree                 | 5.4     |
| Associate degree                                | 4.9     |
| Bachelor's degree                               | 11.5    |
| Graduate degree                                 | 6.6     |
| Don't know                                      | 5.3     |
| Refused                                         | 0.2     |
| Note: Number of unweighted respondents = 6,610. |         |

**Question CH3. What is the highest level of education that your father completed?**

| Response                                        | Percent |
|-------------------------------------------------|---------|
| Less than high school degree                    | 21.6    |
| High school degree or GED                       | 29.3    |
| Some college but no degree                      | 9.0     |
| Certificate or technical degree                 | 4.7     |
| Associate degree                                | 3.4     |
| Bachelor's degree                               | 11.9    |
| Graduate degree                                 | 9.4     |
| Don't know                                      | 9.7     |
| Refused                                         | 0.9     |
| Note: Number of unweighted respondents = 6,610. |         |

| Summary statistics for demographics            |          |                    |            |                    |              |
|------------------------------------------------|----------|--------------------|------------|--------------------|--------------|
| Demographic characteristic                     | Weighted |                    | Unweighted |                    | Observations |
|                                                | Mean     | Standard deviation | Mean       | Standard deviation |              |
| Age                                            | 47.4     | 17.2               | 52.7       | 16.7               | 6,610        |
| Male                                           | 0.5      | 0.5                | 0.5        | 0.5                | 6,610        |
| Female                                         | 0.5      | 0.5                | 0.5        | 0.5                | 6,610        |
| 18–29                                          | 0.2      | 0.4                | 0.1        | 0.3                | 6,610        |
| 30–44                                          | 0.3      | 0.4                | 0.2        | 0.4                | 6,610        |
| 45–59                                          | 0.3      | 0.4                | 0.3        | 0.4                | 6,610        |
| 60+                                            | 0.3      | 0.4                | 0.4        | 0.5                | 6,610        |
| Less than high school                          | 0.1      | 0.3                | 0.0        | 0.2                | 6,610        |
| High school degree                             | 0.3      | 0.4                | 0.3        | 0.4                | 6,610        |
| Some college, certificate, or technical school | 0.2      | 0.4                | 0.3        | 0.4                | 6,610        |
| Associate degree                               | 0.1      | 0.3                | 0.1        | 0.3                | 6,610        |
| Bachelor's degree or higher                    | 0.3      | 0.5                | 0.3        | 0.5                | 6,610        |
| White, non-Hispanic                            | 0.6      | 0.5                | 0.7        | 0.4                | 6,610        |
| Black, non-Hispanic                            | 0.1      | 0.3                | 0.1        | 0.3                | 6,610        |
| Other, non-Hispanic                            | 0.1      | 0.3                | 0.0        | 0.2                | 6,610        |
| Hispanic                                       | 0.2      | 0.4                | 0.1        | 0.3                | 6,610        |
| 2+ races, non-Hispanic                         | 0.0      | 0.1                | 0.0        | 0.2                | 6,610        |
| Family income less than \$40,000               | 0.4      | 0.5                | 0.5        | 0.5                | 6,539        |
| Family income \$40,000–\$100,000               | 0.4      | 0.5                | 0.3        | 0.5                | 6,539        |
| Family income greater than \$100,000           | 0.2      | 0.4                | 0.2        | 0.4                | 6,539        |
| Household income less than \$40,000            | 0.3      | 0.5                | 0.4        | 0.5                | 6,610        |
| Household income \$40,000–\$100,000            | 0.4      | 0.5                | 0.3        | 0.5                | 6,610        |
| Household income greater than \$100,000        | 0.3      | 0.5                | 0.2        | 0.4                | 6,610        |
| Married                                        | 0.6      | 0.5                | 0.6        | 0.5                | 6,610        |
| Not married                                    | 0.4      | 0.5                | 0.4        | 0.5                | 6,610        |
| Northeast                                      | 0.2      | 0.4                | 0.2        | 0.4                | 6,610        |
| Midwest                                        | 0.2      | 0.4                | 0.2        | 0.4                | 6,610        |
| South                                          | 0.4      | 0.5                | 0.4        | 0.5                | 6,610        |
| West                                           | 0.2      | 0.4                | 0.2        | 0.4                | 6,610        |



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