

Additional Tabulations - Consumer Financial Health and Education Loan Repayment

Source: Federal Reserve Bank of Philadelphia *CFI COVID-19 Survey of Consumers*, Waves 11 and 12

Table Number	Table Description
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These tabulations use responses to the January 2022 (Wave 11) and April 2022 (Wave 12) questionnaires of the *CFI COVID-19 Survey of Consumers* conducted by the Federal Reserve Bank of Philadelphia's Consumer Finance Institute (CFI). We study a national sample of 13,423 consumers who reported high-level information about their past and current education loan repayment behavior, their experience with student loan forbearance, and their expectations of future forbearance and student debt cancellation.

In addition to these data on education loan holders, all survey respondents provided their demographic characteristics as well as information on their employment, financial situation, and disruptions in employment experienced during the pandemic.

For the original report on student loan repayment and debt cancellation expectations published in May 2022, please see <https://www.philadelphiafed.org/-/media/frbp/assets/consumer-finance/reports/covid-19-cfi-survey-student-loan-repayment-external-report.pdf>.

For more information on the survey, please see our report summarizing the January 2022 data at <https://www.philadelphiafed.org/consumer-finance/cfi-covid-19-survey-of-consumers-employment-income-and-financial-security-as-of-january-2022>.

The Consumer Finance Institute studies credit and payment markets to understand how they affect consumers and the economy. We produce state-of-the-art, policy-relevant research available to all. We also convene academic experts, the financial industry, and the general public to collaborate on research and generate insights into fostering healthy household finances, a stable financial system, and a resilient regional and national economy.

The views expressed here are those of the authors and do not necessarily reflect the views of the Federal Reserve Bank of Philadelphia or the Federal Reserve System. No statements here should be treated as legal advice.

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Table 1 - Payment Consistency in 2019 and Expected Payment Capacity After Forbearance

	Payment Consistency in 2019				Payment Capacity After Forbearance (Excl Borrowers w/ No Payments Due in 2019)		
	Regular Payments	Occasional Payments	Never Payments	No Payments Due	Expect Full Payment	Expect Partial Payment	Expect No Payment
<u>Income Range</u>							
< \$20,000	29.5%	14.5%	15.9%	40.1%	51.1%	22.2%	26.8%
\$20,000 - \$39,000	45.2%	14.8%	8.6%	31.4%	49.7%	34.1%	16.2%
\$40,000 - < \$54,000	57.3%	13.8%	7.2%	21.8%	57.9%	25.3%	16.8%
\$55,000 - < \$74,000	65.9%	12.7%	<i>3.4%</i>	18.0%	63.8%	26.2%	10.0%
\$75,000 - < \$99,000	71.5%	13.7%	<i>3.5%</i>	11.3%	76.6%	20.5%	2.9%
\$100,000 - < \$124,000	68.8%	18.6%	<i>2.6%</i>	9.9%	80.4%	16.0%	3.6%
\$125,000 - < \$149,000	82.8%	12.5%	<i>0.6%</i>	<i>4.1%</i>	87.2%	11.8%	<i>1.0%</i>
\$150,000 - < \$199,000	86.4%	<i>6.8%</i>	<i>0.9%</i>	<i>5.9%</i>	81.7%	16.8%	<i>1.6%</i>
\$200,000 >	89.0%	<i>6.7%</i>	<i>0.5%</i>	<i>3.8%</i>	89.6%	<i>7.8%</i>	<i>2.6%</i>
No Income	26.0%	<i>11.0%</i>	<i>18.4%</i>	44.6%	36.4%	22.6%	41.0%
<u>Outstanding Education Debt Range</u>							
\$0 - \$25,000	50.6%	14.0%	8.7%	26.6%	60.9%	24.4%	14.7%
\$25,000 - \$50,000	58.2%	11.8%	6.6%	23.4%	62.4%	27.6%	9.9%
\$50,000 - \$100,000	46.9%	15.2%	9.6%	28.3%	56.3%	24.9%	18.8%
> \$100,000	59.4%	14.4%	<i>6.2%</i>	20.0%	72.8%	16.4%	<i>10.8%</i>
<u>Monthly Scheduled Student Loan Payment Range</u>							
\$0 - <\$250	46.0%	12.1%	8.7%	33.3%	57.0%	26.0%	17.0%
\$250 - <\$500	57.0%	15.7%	8.7%	18.6%	55.9%	24.9%	19.2%
\$500 - <\$1,000	56.9%	14.4%	<i>7.4%</i>	21.4%	63.3%	24.3%	12.4%
> \$1,000	67.3%	17.6%	6.3%	8.7%	74.9%	21.3%	3.9%

Source:

Federal Reserve Bank of Philadelphia *CFI COVID-19 Survey of Consumers*, Waves 11 (January, 2022) and 12 (April, 2022)

Notes:

Sample includes respondents who report an outstanding education loan and are ages 25 and older. Responses are reweighted to reflect the American Community Survey distribution by income, education, race, and age. We show statistics for borrowers who expected to be able to make 1) full payments, 2) partial payments, or 3) no payments once forbearance ends for the sample of borrowers who had payments due in 2019. Italicized statistics are based on fewer than 20 observations.

Table 2 - Payment Consistency in 2019 and Expected Payment Capacity After Forbearance, by Employment Field

	Payment Consistency in 2019				Payment Capacity After Forbearance (Excl Borrowers w/ No Payments Due in 2019)		
	Regular Payments	Occasional Payments	Never Payments	No Payments Due	Expect Full Payment	Expect Partial Payment	Expect No Payment
<u>Employment Field</u>							
Construction	72.8%	17.5%	3.7%	6.1%	77.1%	18.9%	4.1%
Education	55.4%	13.1%	5.8%	25.7%	77.4%	19.6%	3.0%
Health Services	56.0%	15.6%	8.0%	20.5%	59.3%	33.1%	7.7%
Finance/Insurance	78.6%	9.3%	0.3%	11.8%	78.4%	16.3%	5.4%
Real Estate	55.1%	21.7%	4.0%	19.2%	80.1%	8.0%	11.8%
Manufacturing	68.4%	15.8%	4.2%	11.7%	67.7%	23.9%	8.3%
Retail	53.2%	14.8%	12.3%	19.7%	53.6%	32.4%	14.0%
Leisure/Hospitality	43.7%	17.5%	9.6%	29.2%	50.9%	28.3%	20.9%
Trade/Transportation/Utilities	52.7%	14.0%	5.5%	27.8%	68.2%	15.4%	16.5%
IT	63.8%	11.8%	7.5%	16.9%	75.3%	17.9%	6.8%
Other	53.9%	12.3%	5.3%	28.5%	62.8%	24.6%	12.6%
Gov	60.5%	15.3%	4.6%	19.7%	72.7%	23.5%	3.9%
Security	59.0%	14.1%	0.0%	27.0%	97.9%	2.1%	0.0%

Source: Federal Reserve Bank of Philadelphia *CFI COVID-19 Survey of Consumers*, Waves 11 (January, 2022) and 12 (April, 2022)

Notes: Sample includes respondents who report an outstanding education loan and are ages 25 and older. Responses are reweighted to reflect the American Community Survey distribution by income, education, race, and age. We show statistics for borrowers who expected to be able to make 1) full payments, 2) partial payments, or 3) no payments once forbearance ends for the sample of borrowers who had payments due in 2019. Italicized statistics are based on fewer than 20 observations.

Table 3 - Financial Security Relative to Pre-Pandemic and Reasons for Reduced Spending, by Income

	Financial Security Relative to Pre-Pandemic				Reasons for Reduced Spending (Respondents w/ Reduced Spending in Fall 2021)			
	More Secure	Same	Slightly Less Secure	Significantly Less Secure	Lower Income	Restricted by Local Ordinances	Choice - Out of Precaution	Change Unrelated to Pandemic
Education Loan Holders								
<u>Income Range</u>								
< \$20,000	24.2%	34.8%	21.4%	19.7%	70.7%	14.4%	6.2%	39.0%
\$20,000 - \$39,000	21.0%	36.9%	20.7%	21.4%	74.4%	16.2%	17.2%	11.1%
\$40,000 - < \$54,000	25.7%	35.9%	23.6%	14.8%	70.4%	24.2%	21.5%	5.0%
\$55,000 - < \$74,000	32.0%	32.4%	19.9%	15.7%	79.9%	18.3%	30.9%	4.1%
\$75,000 - < \$99,000	45.6%	30.6%	14.7%	9.1%	49.0%	26.4%	54.6%	5.3%
\$100,000 - < \$124,000	57.2%	19.9%	15.6%	7.3%	41.8%	24.8%	32.2%	34.4%
\$125,000 - < \$149,000	71.8%	17.7%	7.2%	3.3%	64.7%	47.1%	23.5%	23.5%
\$150,000 - < \$199,000	70.5%	16.6%	8.2%	4.7%	25.8%	67.5%	6.7%	0.0%
\$200,0000 >	78.6%	14.8%	3.5%	3.2%	66.2%	22.3%	11.5%	0.0%
No Income	18.1%	35.7%	16.3%	29.8%	56.8%	0.0%	20.8%	22.4%
Respondents Without Education Loans								
<u>Income Range</u>								
< \$20,000	11.3%	48.9%	18.2%	21.6%	59.7%	16.8%	29.3%	10.2%
\$20,000 - \$39,000	10.1%	47.6%	23.8%	18.5%	57.1%	17.1%	34.6%	10.3%
\$40,000 - < \$54,000	11.8%	49.9%	23.2%	15.1%	44.7%	23.8%	39.1%	5.7%
\$55,000 - < \$74,000	10.8%	56.7%	21.9%	10.7%	43.5%	33.7%	34.4%	8.5%
\$75,000 - < \$99,000	10.6%	60.3%	18.0%	11.2%	34.0%	25.3%	53.2%	7.6%
\$100,000 - < \$124,000	12.2%	57.2%	21.7%	9.0%	35.2%	42.4%	43.5%	2.0%
\$125,000 - < \$149,000	18.1%	54.8%	17.9%	9.2%	35.2%	28.9%	55.4%	9.8%
\$150,000 - < \$199,000	13.4%	65.2%	14.4%	7.0%	18.9%	47.2%	37.7%	9.6%
\$200,0000 >	12.4%	65.7%	16.6%	5.3%	17.8%	62.9%	26.3%	0.0%
No Income	10.0%	53.4%	17.7%	18.9%	51.1%	17.6%	21.5%	16.9%

Source:

Federal Reserve Bank of Philadelphia *CFI COVID-19 Survey of Consumers*, Waves 11 (January, 2022) and 12 (April, 2022)

Notes:

Sample includes respondents who are ages 25 and older. Responses are reweighted to reflect the American Community Survey distribution by income, education, race, and age. Italicized statistics are based on fewer than 20 observations.

Table 4 - Financial Concern, by Income Category

	Financial Concern											
	Concern Making Ends Meet, 3 Months in Future			Concern Making Ends Meet, 6 Months in Future			Concern Making Ends Meet, 9 Months in Future			Concern Making Ends Meet, 12 Months in Future		
	None	Concerned	Very Concerned	None	Concerned	Very Concerned	None	Concerned	Very Concerned	None	Concerned	Very Concerned
Education Loan Holders												
<u>Income Range</u>												
< \$20,000	49.2%	18.5%	32.3%	51.9%	20.0%	28.2%	49.6%	19.7%	30.8%	51.3%	18.6%	30.1%
\$20,000 - <\$40,000	48.5%	20.8%	30.7%	50.8%	18.7%	30.5%	50.4%	21.7%	27.9%	50.9%	18.4%	30.7%
\$40,000 - <\$55,000	61.1%	16.0%	23.0%	60.8%	17.0%	22.2%	57.8%	17.8%	24.5%	59.4%	17.7%	22.9%
\$55,000 - < \$75,000	53.4%	21.6%	25.0%	51.9%	24.1%	24.0%	48.1%	24.4%	27.5%	47.9%	24.2%	27.9%
\$75,000 - <\$100,000	51.4%	20.7%	28.0%	49.9%	26.7%	23.5%	48.8%	25.1%	26.2%	48.3%	24.7%	27.1%
\$100,000 - < \$125,000	42.5%	22.2%	35.3%	40.2%	31.0%	28.7%	41.0%	24.5%	34.5%	37.7%	27.3%	35.0%
\$125,000 - < \$150,000	29.7%	23.0%	47.3%	33.5%	36.5%	30.0%	28.6%	32.0%	39.3%	30.2%	32.8%	37.0%
\$150,000 - < \$200,000	37.7%	13.6%	48.7%	35.7%	31.0%	33.4%	27.4%	32.5%	40.1%	25.6%	35.2%	39.2%
> \$200,000	27.1%	16.2%	56.6%	29.2%	28.4%	42.4%	28.0%	21.1%	50.9%	26.4%	25.7%	47.9%
No Income	54.3%	16.6%	29.1%	52.8%	15.9%	31.3%	64.2%	7.2%	28.6%	51.1%	21.6%	27.3%
Respondents Without Education Loans												
<u>Income Range</u>												
< \$20,000	62.0%	14.9%	23.1%	60.5%	15.8%	23.7%	59.7%	15.3%	25.1%	58.1%	13.8%	28.1%
\$20,000 - <\$40,000	69.2%	13.4%	17.5%	66.9%	14.0%	19.1%	66.0%	14.2%	19.9%	63.7%	14.0%	22.2%
\$40,000 - < \$55,000	77.3%	9.8%	13.0%	75.0%	10.4%	14.7%	72.4%	12.1%	15.5%	71.6%	8.5%	19.9%
\$55,000 - < \$75,000	83.3%	8.2%	8.4%	82.3%	9.3%	8.4%	79.4%	10.8%	9.9%	75.7%	11.3%	13.0%
\$75,000 - < \$100,000	84.3%	8.6%	7.1%	82.1%	10.1%	7.8%	78.1%	12.2%	9.7%	75.9%	11.0%	13.1%
\$100,000 - < \$125,000	84.5%	8.3%	7.3%	83.3%	10.4%	6.3%	82.7%	9.6%	7.8%	78.9%	11.1%	10.0%
\$125,000 - < \$150,000	83.4%	9.5%	7.1%	84.3%	9.8%	5.9%	80.8%	11.0%	8.2%	77.4%	11.9%	10.7%
\$150,000 - < \$200,000	89.5%	4.5%	6.0%	88.2%	6.2%	5.6%	86.4%	7.0%	6.6%	84.2%	7.2%	8.6%
> \$200,000	92.1%	2.9%	4.9%	89.7%	5.8%	4.6%	88.4%	6.4%	5.1%	87.0%	4.9%	8.1%
No Income	64.1%	13.0%	22.9%	63.3%	12.1%	24.7%	62.6%	13.8%	23.6%	61.8%	11.2%	27.0%

Source: Federal Reserve Bank of Philadelphia *CFI COVID-19 Survey of Consumers*, Waves 11 (January, 2022) and 12 (April, 2022)

Notes: Sample includes respondents who are ages 25 and older. Responses are reweighted to reflect the American Community Survey distribution by income, education, race, and age. Italicized statistics are based on fewer than 20 observations.

Table 5 - Financial Concern, by Outstanding Education Loan Balance and Scheduled Monthly Education Loan Payment

	Financial Concern											
	Concern Making Ends Meet, 3 Months in Future			Concern Making Ends Meet, 6 Months in Future			Concern Making Ends Meet, 9 Months in Future			Concern Making Ends Meet, 12 Months in Future		
	None	Concerned	Very Concerned	None	Concerned	Very Concerned	None	Concerned	Very Concerned	None	Concerned	Very Concerned
<i>Education Loan Holders</i>												
<u>Outstanding Education Debt Range</u>												
\$0 - <\$25,000	56.5%	17.0%	26.5%	57.1%	19.8%	23.1%	54.8%	20.9%	24.3%	53.9%	20.5%	25.6%
\$25,000 - <\$50,000	47.4%	24.3%	28.3%	47.7%	25.2%	27.1%	46.8%	25.0%	28.3%	46.8%	25.7%	27.5%
\$50,000 - <\$100,000	42.0%	20.3%	37.8%	44.7%	21.6%	33.7%	43.3%	21.7%	35.0%	43.4%	19.9%	36.7%
> \$100,000	47.1%	14.6%	38.3%	44.5%	21.8%	33.7%	45.3%	15.5%	39.2%	47.9%	17.3%	34.8%
<u>Scheduled Monthly Education Loan Payment Range</u>												
\$0 - <\$250	54.3%	17.5%	28.2%	54.2%	19.5%	26.4%	53.7%	19.4%	26.8%	54.4%	17.9%	27.7%
\$250 - <\$500	48.9%	21.6%	29.5%	52.3%	20.0%	27.7%	47.1%	24.2%	28.8%	44.7%	24.9%	30.4%
\$500 - <\$1,000	48.3%	19.2%	32.6%	51.2%	20.4%	28.5%	52.9%	16.2%	30.9%	50.6%	19.7%	29.8%
> \$1,000	34.0%	24.9%	41.1%	34.6%	32.4%	33.1%	31.7%	29.7%	38.6%	31.9%	31.2%	36.9%

Source:

Federal Reserve Bank of Philadelphia *CFI COVID-19 Survey of Consumers*, Waves 11 (January, 2022) and 12 (April, 2022)

Notes:

Sample includes respondents who report an outstanding education loan and are ages 25 and older. Responses are reweighted to reflect the American Community Survey distribution by income, education, race, and age. Italicized statistics are based on fewer than 20 observations.

Table 6 - Financial Concern, by Employment Field

Employment Field	Financial Concern											
	Concern Making Ends Meet, 3 Months in Future			Concern Making Ends Meet, 6 Months in Future			Concern Making Ends Meet, 9 Months in Future			Concern Making Ends Meet, 12 Months in Future		
	None	Concerned	Very Concerned	None	Concerned	Very Concerned	None	Concerned	Very Concerned	None	Concerned	Very Concerned
<i>Education Loan Holders</i>												
Construction	27.4%	29.4%	43.3%	32.1%	30.4%	37.5%	25.1%	31.1%	43.8%	32.0%	24.7%	43.3%
Education	57.3%	19.9%	22.8%	56.7%	19.9%	23.4%	55.0%	23.6%	21.4%	57.5%	16.2%	26.4%
Health Services	59.5%	21.8%	18.7%	63.0%	19.0%	18.0%	60.0%	21.8%	18.2%	53.9%	25.9%	20.3%
Finance/Insurance	41.9%	17.0%	41.1%	45.4%	27.2%	27.5%	36.0%	30.7%	33.3%	36.5%	36.7%	26.8%
Real Estate	39.5%	28.4%	32.1%	44.2%	30.3%	25.5%	48.7%	24.7%	26.7%	43.0%	31.1%	25.9%
Manufacturing	49.5%	20.1%	30.4%	47.8%	29.2%	23.1%	44.9%	22.5%	32.6%	44.8%	19.9%	35.3%
Retail	54.0%	17.7%	28.4%	53.6%	23.1%	23.3%	54.1%	17.4%	28.4%	50.2%	18.7%	31.1%
Leisure/Hospitality	42.9%	20.5%	36.6%	51.2%	16.5%	32.3%	47.2%	21.6%	31.2%	52.6%	20.8%	26.6%
Trade/Transportation/Utilities	43.3%	26.5%	30.2%	46.4%	31.5%	22.1%	47.7%	29.8%	22.5%	41.1%	32.8%	26.2%
IT	41.5%	22.8%	35.7%	42.5%	27.4%	30.1%	41.1%	25.8%	33.2%	39.4%	27.6%	33.0%
Other	50.0%	18.8%	31.2%	49.5%	19.8%	30.6%	47.4%	20.7%	32.0%	51.3%	17.2%	31.6%
Gov	68.6%	10.4%	21.0%	59.2%	25.0%	15.8%	60.1%	24.8%	15.1%	70.2%	18.2%	11.7%
Security	40.6%	8.8%	50.7%	41.6%	29.7%	28.6%	47.7%	15.3%	37.0%	43.6%	19.3%	37.1%
<i>Respondents Without Education Loans</i>												
Construction	73.0%	11.2%	15.8%	72.7%	14.5%	12.8%	69.2%	16.8%	14.0%	67.4%	13.8%	18.8%
Education	79.7%	8.4%	11.9%	75.0%	12.2%	12.8%	73.1%	14.3%	12.6%	68.2%	15.8%	16.0%
Health Services	72.2%	13.9%	13.9%	69.9%	16.5%	13.5%	69.3%	15.2%	15.6%	67.8%	15.5%	16.8%
Finance/Insurance	74.3%	10.7%	15.0%	70.9%	14.1%	15.0%	68.3%	18.8%	12.9%	68.1%	15.7%	16.3%
Real Estate	69.2%	9.7%	21.1%	69.8%	9.9%	20.3%	65.0%	11.1%	23.9%	63.4%	11.4%	25.2%
Manufacturing	79.4%	10.8%	9.8%	79.0%	10.7%	10.3%	78.7%	10.7%	10.5%	76.5%	9.4%	14.1%
Retail	66.2%	15.8%	18.1%	67.4%	14.2%	18.5%	67.7%	14.8%	17.5%	67.2%	13.7%	19.1%
Leisure/Hospitality	65.5%	20.4%	14.2%	66.1%	14.0%	19.9%	63.5%	15.8%	20.8%	59.4%	16.0%	24.6%
Trade/Transportation/Utilities	76.6%	11.6%	11.8%	73.5%	12.9%	13.6%	72.1%	14.7%	13.2%	64.9%	17.3%	17.8%
IT	79.6%	11.6%	8.8%	76.6%	15.5%	8.0%	72.8%	16.7%	10.6%	69.1%	15.4%	15.6%
Other	70.6%	13.0%	16.4%	70.1%	14.1%	15.9%	68.3%	13.9%	17.8%	68.8%	10.3%	20.9%
Gov	87.9%	5.4%	6.7%	80.9%	11.6%	7.4%	82.0%	9.1%	9.0%	79.5%	7.1%	13.5%
Security	87.3%	6.4%	6.3%	86.6%	3.3%	10.1%	79.9%	12.4%	7.7%	79.9%	3.8%	16.4%

Source: Federal Reserve Bank of Philadelphia *CFI COVID-19 Survey of Consumers*, Waves 11 (January, 2022) and 12 (April, 2022)

Notes: Sample includes respondents who are ages 25 and older. Responses are reweighted to reflect the American Community Survey distribution by income, education, race, and age. We show statistics for respondents who reported employment at the time of the survey collection. Italicized statistics are based on fewer than 20 observations.