

CFI COVID-19 Survey of Consumers — Cautious Optimism Reigns in Wave 9

by Tom Akana, September 2021

In an effort to gain insights into the impact of the COVID-19 pandemic on financial security in the U.S., the Consumer Finance Institute at the Federal Reserve Bank of Philadelphia is conducting a series of national surveys of consumers that focus on changes in job status, income levels, and personal financial security. Data presented here represent results from the ninth wave of the survey conducted between July 5 and 16, 2021.¹ A description of the survey and notes on the data can be found in the Appendices.

This summary reviews data relating to topics we have been monitoring since the beginning of the survey in April 2020. The first section reviews data on employment through the crisis. The second section contains data on income changes, including expectations for income in 2021. The final section covers information on financial security over the next three to 12 months.

Key observations from Wave 9 include:²

- Respondents' overall levels of financial concern — worries about the ability to make ends meet — decreased in July after unexpectedly rising in April's Wave 8. The decline in financial concern was more pronounced at longer time horizons. The percentage of those

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¹ Summaries of previous survey waves with hyperlinks are listed in the references (Akana, 2020, 2020a, 2020b, 2020c, 2020d, 2021, 2021a, and 2021b).

² Two research briefs based on data collected from Wave 9 are available: *Despite Significant Vaccine Reluctance, More Consumers Are Upbeat About the Future* (Consumer Finance Institute, 2021) and *Overdraft Use During the Pandemic: Insights from the CFI COVID-19 Survey of Consumers* (Santucci and Akana, 2021).

expressing concern about making ends meet over the next three months improved only slightly. Looking farther into the future, respondents seemed significantly more confident than they were in April.

- We continue to see differences in the level and rate of change in financial concern across demographic segments. Financial concerns among respondents earning more than \$75,000 annually declined about the same amount across short- and long-time horizons.³ On the other hand, respondents earning less than \$40,000 reported higher financial concerns, relative to April, over the next three months, but lower financial concerns over a 12-month horizon.
- Respondents aged 66-plus reported increased financial concerns across both shorter- and longer-time horizons, while those under the age of 36 expressed lower financial concerns, relative to April, across all horizons (with the 12-month time showing an 11.8 percentage point improvement).
- The percentage of respondents reporting job loss remained at 10.9 percent. There has been practically no change in this measure since last November. In April 2020, the proportion of previously employed respondents laid off, furloughed, or no longer paid was 17.9 percent.
- The rate of job loss remains concentrated among respondents earning less than \$40,000 a year. In April 2020, more than 28 percent of those respondents were no longer working. Since June 2020, the rate has fluctuated between 18 percent and 20 percent. April 2021 was an outlier because the rate of job loss among lower-income respondents rose to 24.3 percent, but it dropped to 20.1 percent in July.
- The percentage of respondents working onsite continues to rise quickly, reaching 71.5 percent in Wave 9 (up from 66.2 percent in Wave 8 and from a low point of 40.2 percent in Wave 1).
- More respondents reported working normal hours; however, the rate of increase has slowed in Wave 9, rising from 70.0 percent to 71.9 percent after starting the year at 63.0 percent in Wave 7.

³ *Income* refers to respondents' self-reported annual personal income in 2019, prior to the crisis. See Appendix A for additional details.

- Respondents’ outlooks relating to 2021 income were unchanged from Wave 8; 16.8 percent of Wave 9 respondents expect to earn less than they did in 2020, compared with 16.1 percent in the last wave.
- Respondents who earn less, are younger, or are female are more likely to project that their 2021 income will be lower than 2020. Respondents who are self-employed or small business owners are twice as likely to project lower incomes in 2021 compared with those employed full-time, but are also slightly more likely to project higher incomes.

Employment During the Crisis

Wave 9 data continue the trends noted in Wave 8, with respondents reporting increased rates of working onsite and working normal or increased hours (Figure 1 and Table 3).⁴ Job loss remains flat to Wave 8 at 10.9 percent, meaning that the overall job loss rate among respondents has remained around 11 percent since November 2020.

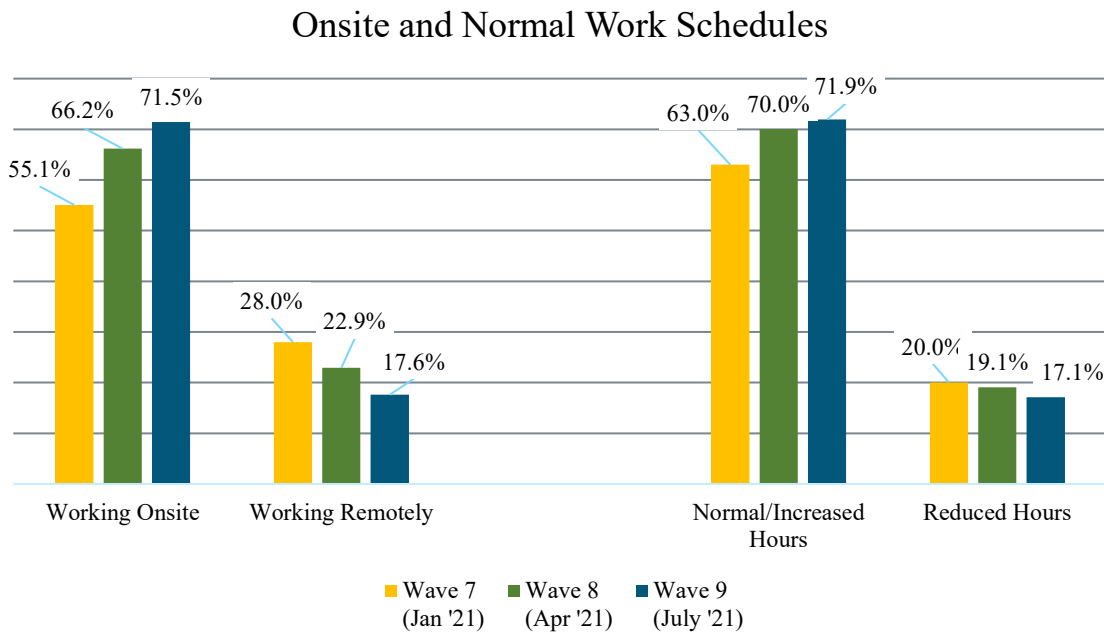


Figure 1 — Source: Federal Reserve Bank of Philadelphia *CFI COVID-19 Survey of Consumers*

⁴ Waves 8 and 9 responses are not entirely comparable to previous waves because we omit the response option “Cannot work due to COVID-19 illness (personal illness or caring for diagnosed person).” It was removed because this situation was typically a short-term event and, in most instances, did not drastically affect the respondent’s general employment status. Note: Reference to Tables 1 and 2 appear in Appendix A where the description of the survey is presented. All tables appear in Appendix D.

In the Wave 8 report, we noted that respondents earning less than \$40,000 prior to the crisis were the only income segment to experience increases in the share with job loss over two consecutive quarters (Akana, 2021b). In Wave 9, the rate of job loss for this segment fell from 24.3 percent to 20.1 percent. For the higher-income segments, which had shown improvement in recent quarters, the rate of job loss was either flat or increased (Table 4). Even so, despite the recent improvement, the lowest earners remain the group with the highest incidence of job loss since the beginning of the pandemic.

Effects of the Crisis on Income

Beginning in the Wave 8 survey, we fielded a different question about income that focuses on respondents' full-year income rather than their income at the time of the survey. Details of the changes can be found in Appendix C.

When comparing their 2020 full-year income with their 2019 precrisis full-year income, respondents in Wave 9 reported results consistent with what we observed in Wave 8 (Table 5). We see very similar rates of those whose income increased (26.0 percent versus 25.1 percent in Waves 8 and 9, respectively), whose income remained the same (51.3 percent versus 52.3 percent), and whose income decreased (22.7 percent versus 22.6 percent). Among respondents with declining income, the magnitude of those declines (e.g., the percentages of those losing some, most, or all of their income) were consistent between waves as well.

As we continue to move into new phases of the pandemic, we would hope to see shifts in the forward-looking projections of respondents' 2021 incomes. Unfortunately, the Wave 9 responses comparing 2021 expected income with 2020 income are also flat to Wave 8 (Table 5). Less than one-third of respondents expect their income to increase (31.4 percent versus 32.1 percent in Waves 8 and 9, respectively), just over half expect no change (52.4 percent versus 51.1 percent, respectively), and the remaining expect decreases (16.1 percent versus 16.8 percent, respectively). This indicates that, at least for the period between April and July 2021, there was little appreciable upward movement in income expectations, even as the country began to reopen.

Respondents from segments that have been more highly affected economically throughout the crisis were the most likely to expect that their income will be lower in 2021. Respondents who are female, under the age of 36, or earn less than \$40,000 reported lower income expectations at rates greater than 20 percent compared with the average of 16.8 percent (Figure 2). In contrast, less than 12 percent of respondents who are male, earning more than \$75,000, or older than 65 years of age expect their income to be lower this year.

Percent Expecting 2021 Income to Be Lower

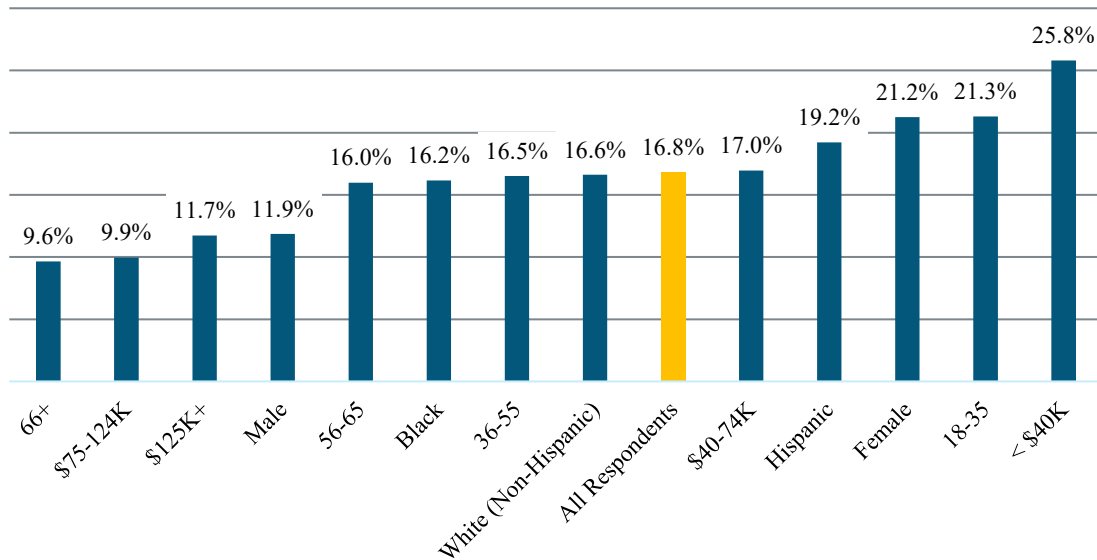


Figure 2 — Source: Federal Reserve Bank of Philadelphia *CFI COVID-19 Survey of Consumers*

Understandably, those who are currently employed are less pessimistic about expectations of their 2021 income. Of respondents who were employed as of July 2021, 12.2 percent expect their income to be lower in 2021 (compared with 16.8 percent of the overall response population) (Table 6). We see considerable differences in negative expectations about income depending on respondents' type of employment. Those with full-time jobs were the least pessimistic, with only 9.5 percent expecting their income to decrease in 2021. Respondents who report having one or more part-time jobs are more pessimistic than the average, with 18.3 percent expecting lower incomes. Self-employed and small business owners are the next highest at 19.5 percent and 19.1 percent, respectively, with gig and freelance workers reporting the highest rate at 25.4 percent.

While a larger share of the self-employed and small business owners expressed more pessimism about their expected income in 2021, a larger share in this segment also reported more optimism. On average, 40.2 percent of currently employed respondents expect increased income this year; the self-employed and small business owners report higher expectations at rates of 43.4 percent and 46.4 percent, respectively (Table 6). To summarize, midway through 2021, there remains a wide dispersion in expectations about income this year, and this is especially true among the self-employed and small business owners.

Making Ends Meet

Since Wave 1 of the survey, we have asked respondents to rate their level of concern about making ends meet over three-, six-, nine-, and 12-month time horizons. Generally, those financial concerns were highest at the beginning of the crisis, decreased through summer 2020, then increased in September and November 2020 (Table 7).⁵ After observing improvements that we believe reflected a positive impact from the passage of the December relief package, we did not see a similar improvement in April 2021 after the March relief package (Akana, 2021b).

Wave 9 results show a decline, relative to April, in the proportion of respondents who expressed financial concerns. While the improvement in outlook occurs across all time horizons, it was most pronounced at longer horizons (Figure 3). While respondents felt on average slightly better about their finances over the next three months (decreasing from 29.3 percent to 28.3 percent), they expressed a much larger improvement when considering the next 12 months (decreasing from 34.5 percent to 28.0 percent). This suggests that respondents perceived that progress was being made in responding to the crisis, but this progress was only gradual.

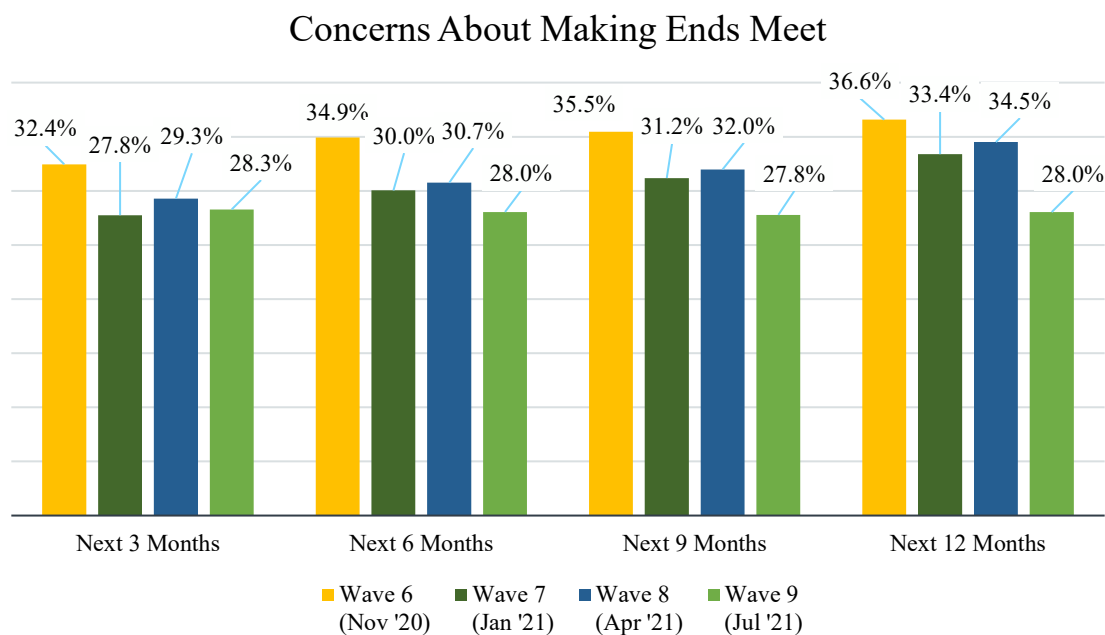


Figure 3 — Source: Federal Reserve Bank of Philadelphia *CFI COVID-19 Survey of Consumers*

⁵ Reference to Tables 1 and 2 appear in Appendix A where the description of the survey is presented. All tables appear in Appendix D.

As in Wave 8, examining the segment-level responses to the making-ends-meet question reveals that groups are now expressing varying feelings about this issue. Across income bands, all groups expressed less financial concern over the next 12 months, with rates improving between 4.2 and 8.7 percentage points (Figure 4). However, over the next three months, those earning less than \$40,000 are materially more concerned than they were earlier this year (an increase of 7.4 percentage points). Looking at age ranges, younger respondents are generally expressing lower financial concerns, improving across both time horizons. As we look at older segments, the improvement in financial concerns is smaller, and a higher proportion of respondents over the age of 65 expressed financial concerns than we observed a few months ago.

	Waves 8-9 Change in 3-Month Financial Concern	Waves 8-9 Change in 12-Month Financial Concern
<u># of Total Respondents</u>	-1.0%	-6.5%
<u>Income Range</u>		
< \$40,000	7.4%	-4.2%
\$40,000 - < \$75,000	0.8%	-6.5%
\$75,000 - < \$125,000	-7.6%	-7.4%
\$125,000+	-7.8%	-8.7%
<u>Age Range</u>		
18-35	-4.2%	-11.8%
36-55	-1.0%	-8.5%
56-65	0.4%	0.0%
66+	3.7%	1.6%

Figure 4 — Source: Federal Reserve Bank of Philadelphia *CFI COVID-19 Survey of Consumers*

Concerns about future income naturally lead to higher levels of financial concern. Respondents who expect their income to be lower in 2021 are also significantly more concerned about making ends meet, with more than 43 percent expressing financial concerns during the next 12 months (Figure 5). In contrast, less than one-quarter of those who expect their income to remain flat or increase indicated that they have concerns about making ends meet.

How concerned are you about your ability to make ends meet over these time periods?	2021 Income Will Be Higher or the Same	2021 Income Will Be Lower
Slightly or Very Concerned Over Next 3 Months	24.9%	45.0%
Slightly or Very Concerned Over Next 6 Months	24.3%	46.5%
Slightly or Very Concerned Over Next 9 Months	24.4%	44.5%
Slightly or Very Concerned Over Next 12 Months	24.9%	43.4%

Figure 5 — Source: Federal Reserve Bank of Philadelphia *CFI COVID-19 Survey of Consumers*

Conclusion

Wave 9 of the *CFI COVID-19 Survey of Consumers* reveals that job and income recovery continue to be limited, despite the progress in vaccinations and reopenings between Waves 8 and 9. Despite that, we see improvements in respondents' financial outlook as concerns about making ends meet improve, particularly in the medium- and long-term ranges. This may largely reflect the environment specific to the time of the Wave 9 survey, since new case rates were at their lowest since the beginning of the crisis and vaccine distribution, while slower than hoped, appeared to be proceeding well. Wave 10 of the survey, scheduled to run in early October 2021, will take place in a much different context, with the spread of the Delta variant, increases in hospitalizations and deaths, and the reestablishment of mask mandates and lockdowns in many areas of the country. We will continue to track recovery metrics in Wave 10 and will refresh information on mortgage holders and renters.

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Appendix A — Survey Description and Notes Regarding Reweighting of Data

The survey was conducted by Dynata, an online market research firm providing access to survey panels that are nationally representative of the U.S. Respondents completed a survey designed by the author that collected information on income, employment, and financial security both before and after the COVID-19 crisis began. Responses were managed throughout the survey process to mirror census demographic distributions and to ensure that certain survey populations were appropriately represented (e.g., those with higher incomes, urban and rural residents, and self-employed individuals). While geographic distributions at the state level are consistent with general population distributions, we recognize that finer subsets of the sample may not be fully representative.

It is important to note that this is a cross-sectional survey, not a panel. Therefore, it is not surprising to see changes in subsegment distributions between waves, and we do observe variations in the respondent demographic mix across the waves of the survey. For instance, the percentage of respondents reporting precrisis incomes of less than \$40,000 ranges from a high value of 34.9 percent in Wave 2 to a low value of 19.3 percent in Wave 4 (Table 1). The percentage of respondents who are 66 or older peaked at 20.8 percent in Wave 8, compared with a low value of 12.4 percent in Wave 1. The percentage of female respondents ranges from a high value of 58.1 percent in Wave 3 to a low value of 44.9 percent in Wave 8. While variances in any of these categories may lead to minor shifts in the averages for our survey results, combined, they lead to large variances in the top-level averages for the national sample because of the change in the mix.

To account for variances in the core demographic distributions and to generate more level wave-to-wave comparisons, we have chosen to reweight the results of Waves 2–9 in this report to reflect the income, age, and gender distributions of Wave 1. This allows a more direct comparison of high-level results across surveys. After reweighting, each wave now reflects identical distributions of income, age, and gender (Table 2). Reweighting does not lead to changes in previously reported relationships, but sometimes there are changes in magnitudes. All data referenced in this report will reflect the reweighted version of each wave's results, unless specifically noted otherwise; therefore, values reported previously may be different than those referenced here.

Wave 9 of the survey was administered on July 5–16, 2021, and generated 4,000 responses from a national panel of online survey takers aged 18 or older. After data cleansing, exclusions, and reweighting, 3,615 responses remained to be analyzed from the national sample. As with the previous waves' results, we clearly see subgroups of the population that continue to be more dramatically affected by social and workplace changes since the crisis began and who expect to be affected further as the crisis stretches into the foreseeable future.

This report discusses the results in the context of four primary levels of segmentation:

- **Income Range** — All income range references that follow refer to respondents' self-reported personal incomes in 2019, prior to any impact from the crisis. Similarly, unless otherwise noted, references to employment (e.g., type of employment or source of income) refer to respondents' self-reported employment status prior to the beginning of the crisis.
- **Age Range** — The respondents selected their current age range.
- **Gender** — Respondents selected from Male, Female, or Other to identify their gender. Because of the small number of respondents across all waves who selected Other (less than 20 in any wave), they are excluded from result summaries.
- **Race/Ethnicity** — Respondents' racial/ethnic background was provided by Dynata and appended to the response data. Because of limitations in our sample size for some racial/ethnic groups, this analysis focuses on White, Black, and Hispanic respondents.⁶

⁶ For the entirety of this report, *White* will refer to respondents categorized as such and *non-Hispanic*. *Hispanic* refers to respondents listed as having Hispanic ethnicity, regardless of their racial category.

Appendix B — Revisions to Employment Questions in Waves 8 and 9

Respondents to the first seven waves of the survey received the same three primary employment questions designed to collect the following:

1. Primary source of income (e.g., full-time employment, part-time employment, self-employment, gig work).
2. Primary industry (e.g., Retail Sales, Manufacturing, Education).
3. Current ability to perform their primary employment (e.g., working normal hours onsite, working reduced hours remotely, temporarily laid off).

An additional three to five questions based on the combination of responses to the previous questions collected more information around return-to-work expectations, employment interruptions, or intention to seek new employment.

Beginning in Wave 8, respondents could receive up to 10 questions about their employment depending on their responses. The new series of questions can be compared with the previous series but provides more detail on respondents' current employment situation. Some key changes to the data collection include:

- Respondents were asked if they were employed at the end of 2019, prior to the crisis. A positive response prompted collection of employment type and industry information; a negative response prompted clarification of the respondent's status (retired, student, seeking employment, etc.).
- After establishing their precrisis employment information, respondents were asked if the information they provided was the same at the time of the survey. If respondents indicated that their information was now different, new employment data were collected, including high-level reasons for the change. This allows us to gain insight into employment changes between industries as well as the amount of voluntary-versus-involuntary job changes.
- The question about employment type now allows respondents to select multiple responses, allowing identification of people who have multiple forms of employment, (i.e., a full-time position that they supplement with one or more part-time jobs or with gig/freelance work).
- Questions about the ability to work remain intact, with only minor changes to response wording.

Appendix C — Revisions to Income Questions in Waves 8 and 9

Respondents to the first seven waves of the survey received the same three primary income questions designed to collect the following:

1. Total personal income before taxes in 2019 (selected from nine income ranges).
2. Comparison of income “as of today” to 2019 income (options included increased, same, decreased less than half, decreased more than half, and gone).
3. Has your income been lower than today at any point earlier in the crisis (similar response options to item #2 above).

Beginning in Wave 8, we decided that the existing income questions were more appropriate for shorter time frames than we were asking about over a year since the beginning of the pandemic. The original questions had been developed with the belief that the crisis would be relatively short lived and, therefore, focused on more immediate income effects. The new questions focus on full-year impacts to income, including a forward-looking income question and adding data about nonemployment income. Changes include:

- Addition of “I had no personal income in 2019” as a response option for the first question (previous waves used “Less than \$20,000” as the lowest income range). This allows us to identify those who entered the crisis with no personal income, while it still allows that group to be segmented consistent to previous reports.
- Respondents were asked to compare their full-year 2020 personal income with their full-year 2019 personal income, using the same options from the previous waves. As we ask for income in ranges, we chose to request the comparison rather than a range to allow for movement within range (e.g., someone whose income decreased from \$54,000 to \$40,000 would remain in the same range, but we would know that their income had decreased).
- Respondents were then asked to compare their expected full-year 2021 income to their full-year 2020 income, using the same comparison options from the previous question. This question is intended to capture respondents’ expectations based on the first quarter of 2021 (which was complete at the time of the survey) and their assumptions about their prospects through the remainder of the year.
- Last, respondents were asked to indicate whether they had received or expected to receive money or financial support from a short list of nonemployment sources, including

retirement/pension benefits, government assistance, nonretirement investments, or stimulus payments in 2019, 2020, or 2021.

Appendix D

This Appendix contains the significant data tables relating to the information collected in Wave 9 of the *CFI COVID-19 Consumer Survey* and referenced in the main body of this paper.

Notes

- Unless otherwise noted, incomes referenced in this report are respondents’ self-reported personal incomes in 2019, prior to any impact from the crisis.
- Statistics relating to respondents’ current job status (e.g., remote working, laid off, essential company) are only calculated over the subset of respondents who indicated their income came from some sort of employment; respondents who indicated government benefits, pensions, and similar forms of income are not included in those calculations.
- Statistics relating to Gender exclude respondents who selected Other because of small numbers.

With the exception of Table 1, all tables that follow reflect data reweighted to match Wave 1 respondent distributions by age, income, and gender, as described previously.

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Table 1 — Demographic Segment Distributions Unweighted

<u>Demographic Segment Distributions</u>	Wave 1 (April 3 - 10, 2020)	Wave 2 (May 1 - 12, 2020)	Wave 3 (June 5 - 16, 2020)	Wave 4 (July 2 - 13, 2020)	Wave 5 (Sept 1 - 17, 2020)	Wave 6 (Nov 4 - 20, 2020)	Wave 7 (Jan 4 - 15, 2021)	Wave 8 (April 5 - 23, 2021)	Wave 9 (July 5 - 16, 2021)
UNWEIGHTED SAMPLES									
# of Total Respondents	3,504	3,439	3,399	3,497	3,570	3,449	3,474	3,560	3,622
<u>by Income Range</u>									
No Income*								2.8%	3.2%
< \$40,000	29.5%	34.9%	29.0%	19.3%	23.8%	27.7%	26.3%	25.3%	26.1%
\$40,000 - < \$75,000	26.7%	26.4%	27.6%	29.2%	26.1%	25.6%	27.8%	22.3%	26.4%
\$75,000 - < \$125,000	25.6%	23.9%	25.4%	28.6%	26.7%	25.9%	24.6%	24.8%	24.5%
\$125,000+	18.3%	14.9%	18.0%	22.8%	23.4%	20.7%	21.3%	24.7%	19.8%
<u>by Age Range</u>									
18-35	26.4%	24.6%	26.4%	28.5%	21.7%	21.3%	20.8%	19.8%	29.8%
36-55	42.0%	37.4%	35.1%	36.9%	39.2%	40.1%	40.0%	36.5%	36.5%
56-65	19.1%	21.5%	22.2%	20.0%	22.0%	20.5%	21.0%	22.8%	16.8%
66+	12.4%	16.5%	16.3%	14.5%	17.2%	18.1%	18.2%	20.8%	17.0%
<u>by Gender</u>									
Male	47.0%	44.1%	41.7%	51.6%	47.1%	47.2%	49.0%	54.9%	51.0%
Female	52.8%	55.7%	58.1%	48.3%	52.8%	52.4%	51.0%	44.9%	48.7%
<u>by Race/Ethnicity</u>									
White (Non-Hispanic)	69.8%	69.9%	71.4%	71.2%	75.8%	79.1%	71.5%	75.3%	70.8%
African American / Black	10.3%	11.7%	11.0%	10.7%	6.8%	5.6%	10.4%	9.5%	12.8%
Hispanic	12.2%	9.9%	8.4%	10.0%	9.0%	5.0%	8.4%	8.5%	10.2%
Other	7.0%	7.4%	8.4%	7.5%	7.9%	7.0%	9.6%	6.4%	6.2%
Unknown	0.6%	1.2%	0.7%	0.6%	0.4%	3.3%	0.1%	0.2%	0.0%

*Not separated in Waves 1-7.

Table 2 — Demographic Segment Distributions Reweighted

Demographic Segment Distributions	Wave 1 (April 3 - 10, 2020)	Wave 2 (May 1 - 12, 2020)	Wave 3 (June 5 - 16, 2020)	Wave 4 (July 2 - 13, 2020)	Wave 5 (Sept 1 - 17, 2020)	Wave 6 (Nov 4 - 20, 2020)	Wave 7 (Jan 4 - 15, 2021)	Wave 8 (April 5 - 23, 2021)	Wave 9 (July 5 - 16, 2021)
REWEIGHTED SAMPLES									
<u># of Total Respondents</u>	3,497	3,432	3,392	3,490	3,563	3,442	3,467	3,553	3,615
<u>by Income Range</u>									
No Income*								3.2%	3.0%
< \$40,000	29.5%	29.5%	29.5%	29.5%	29.5%	29.5%	29.5%	26.2%	26.4%
\$40,000 - < \$75,000	26.7%	26.7%	26.7%	26.7%	26.7%	26.7%	26.7%	26.7%	26.7%
\$75,000 - < \$125,000	25.6%	25.6%	25.6%	25.6%	25.6%	25.6%	25.6%	25.6%	25.6%
\$125,000+	18.3%	18.3%	18.3%	18.3%	18.3%	18.3%	18.3%	18.3%	18.3%
<u>by Age Range</u>									
18-35	26.4%	26.4%	26.4%	26.4%	26.4%	26.4%	26.4%	26.4%	26.4%
36-55	42.0%	42.0%	42.0%	42.0%	42.0%	42.0%	42.0%	42.0%	42.0%
56-65	19.2%	19.2%	19.2%	19.2%	19.2%	19.2%	19.2%	19.2%	19.2%
66+	12.4%	12.4%	12.4%	12.4%	12.4%	12.4%	12.4%	12.4%	12.4%
<u>by Gender</u>									
Male	47.1%	47.1%	47.1%	47.1%	47.1%	47.1%	47.1%	47.1%	47.1%
Female	52.9%	52.9%	52.9%	52.9%	52.9%	52.9%	52.9%	52.9%	52.9%
<u>by Race/Ethnicity</u>									
White (Non-Hispanic)	69.7%	69.0%	70.5%	71.1%	72.9%	76.6%	69.4%	69.5%	70.1%
African American / Black	10.4%	11.6%	11.0%	11.0%	8.0%	6.3%	11.1%	12.1%	13.1%
Hispanic	12.2%	10.6%	9.0%	9.8%	10.4%	5.6%	9.4%	10.6%	10.4%
Other	7.1%	7.7%	8.7%	7.5%	8.2%	7.6%	9.9%	7.6%	6.5%
Unknown	0.6%	1.2%	0.8%	0.6%	0.5%	3.9%	0.1%	0.2%	0.0%

*Not separated for Waves 1-7. Unless indicated, most reporting will include this segment in the < \$40,000 group.

Table 3 — Ability to Work by Segment

<u>Ability to Work</u>	Wave 1 (April 3 - 10, 2020)	Wave 2 (May 1 - 12, 2020)	Wave 3 (June 5 - 16, 2020)	Wave 4 (July 2 - 13, 2020)	Wave 5 (Sept 1 - 17, 2020)	Wave 6 (Nov 4 - 20, 2020)	Wave 7 (Jan 4 - 15, 2021)	Wave 8 (April 5 - 23, 2021)	Wave 9 (July 5 - 16, 2021)
<u># of Total Respondents (includes those with employment prior to the crisis)</u>	2,119	2,427	2,442	2,777	2,735	2,516	2,600	2,511	2,483
Working normal/increased hours at a place of business (office/retail location/etc.)	25.5%	28.1%	32.1%	38.2%	42.3%	44.8%	40.8%	51.8%	57.9%
Working reduced hours at a place of business (office/retail location/etc.)	14.7%	15.3%	15.4%	13.3%	14.3%	14.4%	14.3%	14.4%	13.6%
Telecommuting/Remote working normal/increased hours	23.0%	23.4%	22.4%	22.3%	17.8%	18.0%	22.2%	18.3%	14.1%
Telecommuting/Remote working reduced hours	9.3%	9.7%	7.6%	6.8%	6.3%	5.1%	5.8%	4.6%	3.5%
Primary employment is open, but I am temporarily laid off or furloughed	5.0%	4.9%	5.1%	4.3%	4.3%	3.9%	2.6%	3.3%	3.4%
Primary employment is open, but I am permanently laid off or furloughed	1.8%	2.5%	3.2%	2.1%	2.7%	3.1%	3.5%	4.3%	4.8%
Primary employment is closed; I am still being paid	5.8%	4.5%	3.9%	3.5%	2.1%	1.2%	1.1%	Not Collected	Not Collected
Primary employment is closed; I am no longer being paid	11.0%	8.9%	6.6%	6.0%	5.6%	4.2%	5.1%	3.3%	2.7%
Can not work due to COVID-19 illness (personal illness or caring for diagnosed person)*	3.9%	2.6%	3.8%	3.6%	4.6%	5.4%	4.6%	Not Collected	Not Collected
Working Onsite	40.2%	43.5%	47.5%	51.4%	56.6%	59.1%	55.1%	66.2%	71.5%
Working Remotely	32.3%	33.2%	29.9%	29.1%	24.1%	23.1%	28.0%	22.9%	17.6%
Laid off, Furloughed, No Longer Paid	17.9%	16.3%	14.9%	12.4%	12.6%	11.2%	11.2%	10.9%	10.9%
Normal/Increased Hours	48.5%	51.6%	54.5%	60.4%	60.1%	62.8%	63.0%	70.0%	71.9%
Reduced Hours	24.0%	25.0%	23.0%	20.1%	20.6%	19.4%	20.0%	19.1%	17.1%

*Excludes respondents who did not provide an explanation for this response in Waves 2 - 7.

Table 4 — Job Loss by Segment

Percentage of Respondents Reporting Job Loss	Wave 1 (April 3 - 10, 2020)	Wave 2 (May 1 - 12, 2020)	Wave 3 (June 5 - 16, 2020)	Wave 4 (July 2 - 13, 2020)	Wave 5 (Sept 1 - 17, 2020)	Wave 6 (Nov 4 - 20, 2020)	Wave 7 (Jan 4 - 15, 2021)	Wave 8 (April 5 - 23, 2021)	Wave 9 (July 5 - 16, 2021)
<u>by Income Range</u>									
< \$40,000	28.5%	26.8%	20.4%	20.2%	20.8%	18.4%	20.0%	24.3%	20.1%
\$40,000 - < \$75,000	21.8%	18.5%	16.6%	13.3%	13.3%	12.0%	11.3%	11.9%	12.7%
\$75,000 - < \$125,000	13.8%	12.7%	14.2%	8.4%	9.5%	8.5%	8.7%	4.2%	6.9%
\$125,000+	8.1%	8.1%	7.9%	7.5%	6.4%	5.9%	5.1%	4.5%	4.5%
<u>by Age Range</u>									
18-35	18.1%	17.6%	15.8%	13.7%	14.2%	13.0%	9.5%	10.7%	12.0%
36-55	17.3%	14.1%	12.2%	9.8%	10.1%	9.2%	9.7%	10.3%	9.2%
56-65	18.5%	17.4%	18.1%	12.2%	12.9%	11.2%	14.8%	11.9%	11.4%
66+	20.5%	23.5%	22.4%	25.6%	21.5%	16.3%	22.7%	15.8%	23.7%
<u>by Gender</u>									
Male	15.0%	12.8%	12.4%	9.9%	9.4%	10.0%	9.6%	7.6%	8.0%
Female	21.0%	20.0%	17.3%	14.8%	15.8%	12.3%	12.9%	14.2%	13.9%
<u>by Race/Ethnicity</u>									
White (Non-Hispanic)	17.3%	15.2%	14.7%	11.5%	11.1%	10.3%	11.4%	10.3%	11.5%
African American / Black	19.8%	19.6%	18.7%	15.7%	20.2%	20.8%	10.4%	11.4%	11.5%
Hispanic	19.1%	17.6%	15.2%	13.3%	13.4%	10.5%	11.2%	10.8%	10.2%

Table 5 — Impact to Personal Income

<u>Impact to Personal Income</u>	Wave 1	Wave 2	Wave 3	Wave 4	Wave 5	Wave 6	Wave 7	Comparing 2020	Comparing 2021	Comparing 2020	Comparing 2021
	(April 3 - 10, 2020)	(May 1 - 12, 2020)	(June 5 - 13, 2020)	(July 2 - 13, 2020)	(Sept 1 - 17, 2020)	(Nov 4 - 20, 2020)	(Jan 4 - 15, 2021)	to 2019	to 2020	to 2019	to 2020
	Wave 8	Wave 8	Wave 9	Wave 9	Wave 9	Wave 9	Wave 9	Wave 8	Wave 8	Wave 9	Wave 9
	(April 5 - 23, 2021)	(April 5 - 23, 2021)	(July 5 - 16, 2021)	(July 5 - 16, 2021)	(July 5 - 16, 2021)	(July 5 - 16, 2021)	(July 5 - 16, 2021)	(April 5 - 23, 2021)	(April 5 - 23, 2021)	(July 5 - 16, 2021)	(July 5 - 16, 2021)
<u># of Total Respondents</u>	3,497	3,432	3,392	3,490	3,563	3,442	3,467	3,553	3,553	3,615	3,615
My personal income has increased	7.7%	9.9%	11.7%	12.0%	13.0%	13.7%	14.2%	26.0%	31.4%	25.1%	32.1%
No impact to my personal income	53.2%	54.3%	55.6%	55.9%	55.3%	54.2%	54.8%	51.3%	52.4%	52.3%	51.1%
My personal income is lower, but is more than half of what it was previously	17.7%	18.0%	17.3%	19.9%	19.7%	16.8%	16.6%	13.0%	8.7%	13.4%	9.1%
My personal income is less than half of what it was previously	10.2%	8.5%	8.0%	7.4%	7.2%	9.0%	8.5%	5.3%	3.8%	5.1%	3.7%
I no longer have personal income	11.2%	9.3%	7.3%	4.9%	4.8%	6.3%	6.0%	4.3%	3.7%	4.1%	4.0%
Income Reduced or Gone	39.1%	35.8%	32.7%	32.1%	31.7%	32.1%	31.1%	22.7%	16.1%	22.6%	16.8%

Table 6 — 2021 Income Expectations by Type of Employment

	2021 Income Will Be Higher	2021 Income Will Be Lower
Employed Currently	40.2%	12.2%
Full Time Job (40+ hours/week)	41.9%	9.5%
One or More Part Time Jobs (less than 40 hours/week each)	36.7%	18.3%
Self-Employed (less than 5 employees)	43.4%	19.5%
Small Business Owner (5+ employees)	46.4%	19.1%
Gig Work, Freelancer, or Temporary Work	27.9%	25.4%

Table 7 — Financial Security and Outlook

Financial Security and Outlook	Wave 1 (April 3 - 10, 2020)	Wave 2 (May 1 - 12, 2020)	Wave 3 (June 5 - 13, 2020)	Wave 4 (July 2 - 13, 2020)	Wave 5 (Sept 1 - 17, 2020)	Wave 6 (Nov 4 - 20, 2020)	Wave 7 (Jan 4 - 15, 2021)	Wave 8 (April 5 - 23, 2021)	Wave 9 (July 5 - 16, 2021)
<u># of Total Respondents</u>	3,497	3,432	3,392	3,490	3,563	3,442	3,467	3,553	3,615
<u>How concerned are you about your ability to make ends meet over these time periods, on a scale of 1 (not at all concerned) to 5 (very concerned)?</u>									
Slightly or Very Concerned Over Next 3 Months	37.1%	31.6%	26.2%	25.6%	28.8%	32.4%	27.8%	29.3%	28.3%
Slightly or Very Concerned Over Next 6 Months	40.8%	34.7%	29.4%	28.4%	31.4%	34.9%	30.0%	30.7%	28.0%
Slightly or Very Concerned Over Next 9 Months	41.8%	36.9%	30.4%	30.5%	32.8%	35.5%	31.2%	32.0%	27.8%
Slightly or Very Concerned Over Next 12 Months	43.1%	37.7%	32.0%	33.1%	35.8%	36.6%	33.4%	34.5%	28.0%
<u>Has the COVID-19 crisis impacted your response to the previous question?</u>									
I feel more secure than I did prior to the crisis.	8.9%	10.5%	10.2%	11.2%	14.3%	14.3%	11.7%	21.1%	18.2%
I feel the same now as I did prior to the crisis.	31.4%	40.4%	47.9%	46.5%	47.8%	48.6%	48.1%	50.8%	53.9%
I feel slightly less secure than I did prior to the crisis.	32.0%	28.7%	27.2%	26.7%	23.5%	20.6%	23.9%	18.0%	17.2%
I feel significantly less secure than I did prior to the crisis.	27.7%	20.4%	14.6%	15.6%	14.4%	16.6%	16.3%	10.1%	10.7%
Same or Better	40.3%	50.9%	58.1%	57.7%	62.1%	62.8%	59.9%	71.9%	72.1%
Less Secure	59.7%	49.1%	41.9%	42.3%	37.9%	37.2%	40.1%	28.1%	27.9%