

# Consumer Finance Institute

## Special Report

### CFI COVID-19 Survey of Consumers — Wave 5 Supplies More Details on Disruptions and New Data on Savings

by Tom Akana, November 2020

In an effort to gain insights into the impact of COVID-19 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 fifth wave of the survey conducted between September 1 and 17, 2020.<sup>1</sup> The survey will be conducted six times through the end of 2020 to track changes in impact and attitudes as the situation progresses.

The first section of this report summarizes the high-level data previously reported and discusses new findings that focus on job and income disruptions during the crisis; to do this, we use a new flag that identifies respondents who experienced a disruption but report current employment and full income. The second section examines a shift in respondent answers around financial security, indicating that more people are struggling as assistance programs expire. The third section addresses findings relating to new

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<sup>1</sup> Wave 1 results were published in May 2020 as *CFI COVID-19 Survey of Consumers — An Assessment of the Financial Health and Stability of U.S. Consumers* (Akana, 2020). Wave 2 results were published in June 2020 as *CFI COVID-19 Survey of Consumers — Wave 2 Updates, Impact by Race/Ethnicity, and Early Use of Economic Impact Payments* (Akana, 2020a). Wave 3 results were published in August 2020 as *CFI COVID-19 Survey of Consumers — Wave 3 Reveals Improvements, but Not for Everyone* (Akana, 2020b). Wave 4 results were published in September 2020 as *CFI COVID-19 Survey of Consumers — Wave 4 Tracks How the Vulnerable Are Affected More by Job Interruptions and Income Disruptions* (Akana, 2020c).

questions about savings during the pandemic. The fourth section updates data on respondent expectations for returning to work. The final section discusses high-level data on households with school-age residents and how return-to-school plans may be affecting outlook.

Wave 5 data indicates that, by early September, most of the positive gains in employment and income statistics that were observed in Waves 1 through 4 have stalled. Indicators of financial insecurity have worsened and rates of job and income loss are flat to Wave 4, which was completed in early July. Indeed, new information on respondents who have experienced a job or income disruption shows that a large percentage of those who are now employed or earning equal to their prior incomes had been affected by the crisis earlier, at least temporarily. Additionally, we see evidence that:

- Respondents increasingly believe they will need help making ends meet now that the key support programs from the Coronavirus Aid, Relief, and Economic Security (CARES) Act have expired.
- Fewer respondents who have lost their jobs expect to return to their previous employer.
- Previously employed respondents are opting out of seeking new employment more frequently, particularly in some segments.
- Respondents are increasingly concerned about child or elder care conflicting with return-to-work plans.

The long-term effects of those temporary disruptions could be significant, particularly if economic recovery is slow.

### **Survey Description and Notes Regarding Reweighting of Data**

The survey is conducted by Dynata, an online market research firm that provides 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., 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, we expected 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 66 years old or older peaked at 16.5 percent in Wave 2, 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 48.3 percent in Wave 4. While variances in any one 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 generate more level wave-to-wave comparisons, we have chosen in this report to reweight the results of Waves 2–5 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 there sometimes are changes in magnitudes. All data referenced in this report will reflect the reweighted version of each wave’s results; therefore, values reported previously may be different than those referenced here.

Wave 5 of the survey was administered September 1–17 and generated 4,000 responses from a national panel of online survey takers aged 18 or older. After data cleansing, exclusions, and reweighting, 3,567 responses remained from the national sample to be analyzed. 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 paper 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, 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 15 in any wave), they are excluded from result summaries.

- **Race/Ethnicity** — Respondent racial/ethnic background is collected by Dynata and appended to the response data. Because of limitations in our sample size for some racial/ethnic groups, this analysis will focus on White, Black, and Hispanic respondents.<sup>2</sup>

### **Disruptions to Employment and Income**

The survey's primary goal is to elicit information relating to respondents' employment and financial health during the crisis. Prior to Wave 4, all questions about employment and income focused on *point-in-time* (PIT) data (i.e., respondents were asked to answer a question based on their employment or income status at the time of the survey). While the improvements seen through the first three waves were encouraging, we believed they were masking the cumulative effects across the population. Job losses and gains during an economic downturn are essentially a net measure. By July, some of those who lost employment early in the crisis had found reemployment, while others who had remained employed early were now beginning to lose their jobs. Thus, while a smaller portion of the respondent population was currently reporting job loss, the total portion that had experienced a job loss since the beginning of the pandemic was larger and possibly growing.

Through Wave 4, jobs were being replaced faster than they were lost for survey respondents. In Wave 1, 17.9 percent of respondents reported a job loss of some sort, but that number decreased steadily through Wave 4, where 12.4 percent of respondents reported job losses (Table 3). Other measures of disruption such as the percentage of respondents working reduced hours improved steadily between Waves 1 and 4, starting at 24.0 percent and decreasing to 20.1 percent, respectively; respondents were gradually regaining their previous hours. In Wave 5, however, those improvements have stalled. Wave 5 respondents reported job losses at 12.6 percent and reduced working hours at 20.6 percent, both level to Wave 4.

A similar phenomenon can be seen in questions relating to personal income, although the slowdown in improvement happens slightly sooner. In Wave 1, 39.1 percent of respondents reported that their personal income had decreased, a rate that dropped to 32.7 percent in Wave 3 and 32.1 percent in Wave 4 (Table 4). While Wave 4 showed only a slight improvement overall, there was a marked improvement in the underlying data, with fewer respondents reporting the loss of most or all of their income (12.3 percent reported losing more than half of their income versus 15.3 percent in Wave 3). In Wave 5, however, 31.7 percent of all respondents reported decreases in income, with 12.0 percent reporting losing more than half, both numbers that are level to Wave 4.

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<sup>2</sup> For the remainder of this paper, White will refer to respondents categorized as such and non-Hispanic White. Hispanic refers to respondents listed as having Hispanic ethnicity, regardless of their racial category.

The PIT data overlooks a key portion of the respondent population: those who are currently employed or earning as much as they did precrisis but may have suffered a temporary layoff, reduction in hours or wages, or other disruption. People who experience job or income loss do not necessarily recover immediately upon regaining employment. Depending on the length of the disruption, they may have fallen behind on debt payments, accessed emergency savings, or taken on additional debt to offset the lost income. All of these effects can linger, potentially affecting the individual well into the future.<sup>3</sup> Beginning in Wave 4 and continuing into Wave 5, respondents were also asked whether they had experienced a loss of a job or income earlier in the crisis (specifically since March 1), allowing us to include this population in our measurement of disruptions.

Respondents who reported they are currently working (whether normal or reduced hours) are then asked if they had to stop working or receiving pay for more than two weeks at any point since March 1. In Wave 4, 24.0 percent of working respondents reported an interruption in their employment; in Wave 5, that number increased to 27.6 percent. All respondents were asked whether their personal income has been lower than its current level at any point since March 1. In Wave 4, 33.0 percent of respondents reported a lower income earlier in the crisis; in Wave 5, that number increased to 36.0 percent. These shifts begin to shed light on the size of the population that may appear to have recovered but, in fact, may still be dealing with the aftereffects of a temporary disruption.

Figure 1 illustrates the magnitude of the disruptions across the respondent population. *Disruptions* are defined as job losses, reduction in hours worked, or reduction in income from precrisis levels. PIT disruptions identify cases in which the respondent is currently experiencing the disruption. Previous disruptions are cases in which the respondent experienced a disruption earlier in the crisis (but may have recovered by the time they took the survey).

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<sup>3</sup> Extensive literature exists that analyze the effect of job loss and unemployment on future outcomes for economic, social, and health categories. Brand (2015) provides a detailed overview of the economic and sociological work in the field and observes that unemployment events coinciding with widespread economic issues (e.g., a pandemic) may result in lower social-psychological effects. In general, the literature supports that interruptions in employment and income result in measurable effects even as much as 10 years in the future (Stevens, 1995; Eliason and Story, 2006; Lepage-Saucier, 2016).

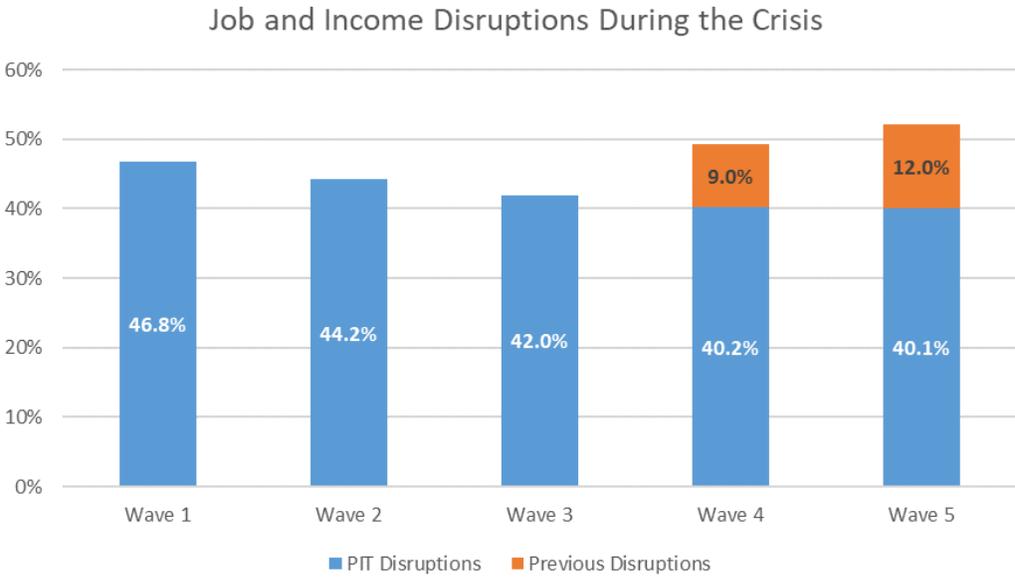


Figure 1

As described earlier, PIT disruptions steadily improve through Wave 4, then level off at just over 40 percent by Wave 5. That volume of disruption to employment and income is sobering, but the improvement is encouraging (pending, of course, whether that improvement continues). Adding the data on previous disruptions collected in Waves 4 and 5, however, presents a less encouraging trend. While the volume of respondents who are currently experiencing job loss or income reduction remains flat, the volume reporting previous issues has increased. In total, by Wave 5, more than half (52.1 percent) of respondents reported some type of disruption during the crisis. At the segment level, cumulative disruptions (defined here as the combined PIT Disruptions and Previous Disruption flags) generally follow patterns that we expect from previous surveys, with lower earning, younger, and non-White populations reporting Total Disruptions at higher rates.

Income ranks inversely to cumulative disruptions, with lower-earning respondents reporting higher levels of disruption; interestingly, the gap has lessened considerably in recent waves (note: for the remainder of this section, we will be referring to cumulative disruptions unless otherwise indicated). In Wave 4, 54.5 percent of those earning less than \$40,000 reported experiencing disruptions versus 44.1 percent of those earning more than \$125,000 (Table 5). By Wave 5, the gap decreased to 4.4 percentage points (54.7 percent to 50.3 percent, respectively), indicating that lower earners may have experienced issues sooner, but higher earners have been increasingly affected as the crisis has extended.

Age also ranks inversely, with a significant gap between the youngest and oldest respondents. Those aged 35 or younger reported disruptions at rates of 69.0 percent and 68.4 percent in Waves 4 and 5, respectively; respondents aged 36 to 55 reported disruptions in Waves 4 and 5 of 47.5 percent and 53.1 percent, respectively, and all other age groups were less than 40 percent (Table 5). Male and Female respondents reported similar rates of disruption, both just above 50 percent in Wave 5.

Non-White respondents reported the highest rates of disruption. Both Black and Hispanic respondents reported increases in disruptions in Wave 3, prior to the inclusion of the Previous Disruption questions; White respondents, on the other hand, reported improvements in Wave 3 (Table 5). By Wave 5, Black respondents reported disruptions at 72.8 percent, and Hispanic respondents reported 68.7 percent, while White respondents remained below 50 percent.

Not all disruptions will significantly affect those experiencing them. Many factors, including the length of the disruption, the amount of income lost, prior savings, the presence of household income, and such, will combine to heighten or lower the degree of negative outcomes. Through late August, the CARES Act provided a degree of support, particularly the Economic Impact Payments and supplemental Unemployment Insurance funds. By September, however, those policy actions had expired, with no clear end in sight to the crisis. While job and income recovery may continue slowly, it will be important for policymakers to be aware that the effects of those losses will exist for some time into the future.

### **Financial Outlook and the Need for More Assistance**

As with the statistics on employment, respondents' financial outlook and need for outside assistance improved steadily through Wave 4 in July. The expiration of aid programs in the time between Waves 4 and 5 appears to be reflected in the most recent responses, however, with more respondents indicating that they are concerned about the foreseeable future, may need help again, and have been seeking help more frequently.

Respondents in all waves were asked, "How concerned are you about your ability to make ends meet?" over the next 3 to 12 months. In Wave 1, just as the crisis was beginning in April, respondents expressed the most concern about their finances, with 37.1 percent concerned over the coming three months, increasing to 43.1 percent over the 12-month horizon (Table 6). Rates improved each month through July (when Wave 4 was conducted), when 25.6 percent and 33.1 percent of respondents expressed concerns over three and 12 months, respectively. By Wave 5, in September, however, concerns

begin to rise again, with 28.8 percent and 35.8 percent of respondents expressing concern over the three- and 12-month timeframes, respectively.<sup>4</sup>

Coinciding with the increase in concerns about their financial future, respondents reported decreases in the proportion of those who say they will not need additional help in Wave 5. In Wave 1, with significant uncertainty pervading the country, only 39.6 percent of respondents felt comfortable that they did not need additional assistance (Table 7). Throughout the summer (while the CARES Act and Economic Impact Payments were active), that rate increased steadily — by Wave 4, in July, 59.3 percent of respondents felt they would not need additional help. In Wave 5, however, the rate decreased to 56.3 percent. In addition to more people believing they will need help, it appears they think they will need that help sooner rather than later — the percentage of respondents expecting to seek help within the next four weeks increased from 23.1 percent to 27.7 percent between Waves 4 and 5, respectively.

In addition to the general questions about whether respondents think they will need more help in the future, we collect information about whether they have already sought various forms of help, in the form of new debt, government-assistance programs, or relief from existing debt. Through the first four waves, we observed slight increases in the rate of those seeking most programs through the first three months, with a leveling or decrease in Wave 4. For example, 18.0 percent of respondents indicated that they had sought a deferral of housing-related payments in Wave 1, increasing through Wave 3 to 19.6 percent, before decreasing in Wave 4 back to 18.3 percent (Table 8). In Wave 5, the rates of those seeking new loans, government assistance, or deferrals increased across all options (Figure 2).

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<sup>4</sup> Counterintuitively, Wave 5 respondents were the least likely to state that they feel less secure than they did prior to the crisis. That rate peaked in Wave 1 at 59.7 percent but has dropped to 37.9 percent in Wave 5 (Table 6). It appears that people who initially expressed insecurity have become more comfortable with their situations, even if they still have concerns looking forward.

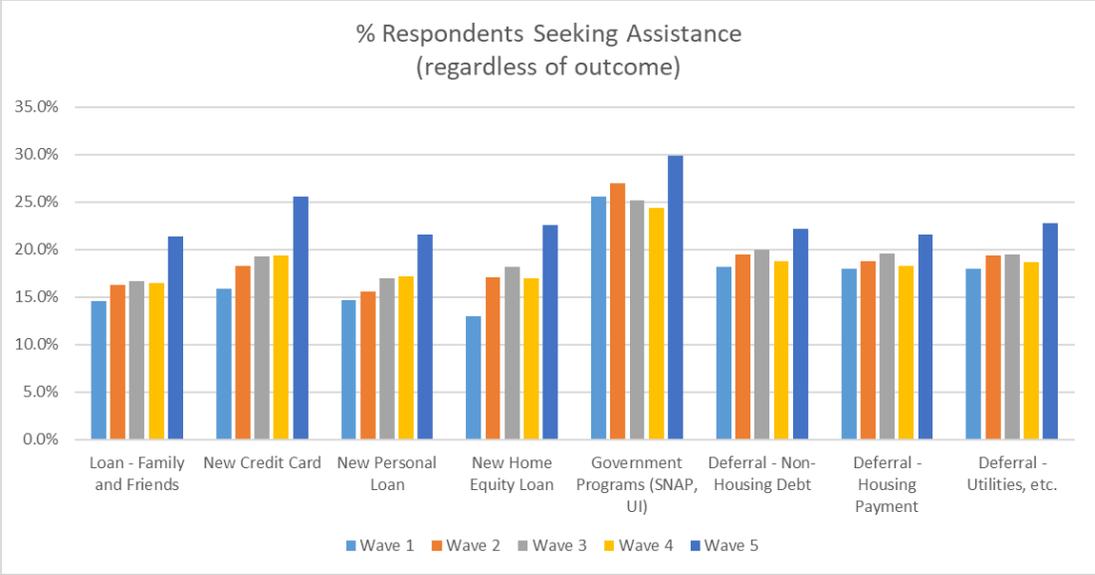


Figure 2

The CARES Act’s benefits (particularly the supplemental Unemployment Insurance payments and the Economic Impact Payments) allowed many consumers to weather interruptions to their employment and income (Bivens, 2020; Karpman and Acs, 2020; Kaplan, Moll, and Violante, 2020). The expiration of those benefits between Waves 4 and 5 of this survey, and the lack of any immediate replacements, appears to have led to an increase in financial insecurity among respondents.

**The Effect of the Crisis on Savings**

Numerous outlets have reported that the savings rate for U.S. consumers has increased significantly since the beginning of the crisis, peaking near 33 percent in April before settling into the high teens by mid-summer (Davidson, 2020; Fitzgerald, 2020; Gailey, 2020). In Wave 5 of the survey, we included questions relating to savings and the drivers of change in savings to further investigate this phenomenon.

Respondents were asked to estimate the total amount of assets they held in four types of savings prior to March 1 and at the time of the survey in early September. The savings type, along with the response parameters, were as follows:

- Cash (money saved outside of a bank or other financial institution) [Minimum = \$0, Maximum = \$5,000+, Increments = \$250]
- Savings Account (bank savings account, money market, or other liquid account) [Minimum = \$0, Maximum = \$5,000+, Increments = \$250]

- Investment Account (certificate of deposit, stock, bond, or similar account that is not liquid).  
[**Minimum = \$0, Maximum = \$10,000+, Increments = \$500**]
- Retirement Savings (401(k), IRA, or other account) [**Minimum = \$0, Maximum = \$100,000+, Increments = \$5,000**]

To identify respondents with large increases or decreases in savings who were less likely to be influenced by stock market or investment trends, we focused on the March-to-September change in liquid savings from Cash and Savings Accounts. Respondents who reported a 15 percent or greater change, positive or negative, in their liquid savings were then asked to identify the primary drivers of the change. Respondents who indicated that they had the maximum value of assets across all four savings types during either period are excluded from the data reported below (less than 5 percent of respondents have been removed from the data).

All respondents reported having at least one form of liquid savings prior to March 1, either Cash or Bank Account (Table 9). Based on the reported balances as of September, 34.5 percent of respondents indicated that their liquid savings had decreased by 15 percent or more, versus 16.7 percent who reported increases of 15 percent or more. Within the population reporting decreased savings, only 81.9 percent reported still having any type of liquid savings in September (e.g., nearly 20 percent reported \$0 for both Cash and Bank Accounts). The rate at which respondents reported having nonliquid accounts (Investment and Retirement types) did not change significantly between March and September, even for those whose liquid savings decreased.

At the segment level, results reflect a story similar to other trends observed in the survey data — more vulnerable populations are affected at higher rates. Respondents earning less than \$40,000 reported decreases in their liquid savings more frequently than higher earners (39.7 percent versus 25.9 percent for those earning more than \$125,000); respondents younger than 35 lost liquid savings more often than those aged 66 and older, 38.9 percent compared with 22.3 percent, respectively; women were affected more than men, 37.1 percent versus 31.5 percent; and Black and Hispanic respondents reported savings decreases at 44.0 percent and 42.1 percent, respectively, versus White respondents at 32.0 percent (Table 10).

Respondents with large increases or decreases in their liquid savings were asked to select from a list of possible reasons for the change (Table 11). Those whose savings increased reported saving their stimulus check (41.2 percent), decreasing general living expenses (30.7 percent), and continuing to save at their normal rate (30.1 percent) as the three most prevalent reasons for their increased savings. Paying down older debt less than normal was selected by 16.4 percent; it is not clear from the data collected

whether the reduced payments are because of payment accommodations established by the CARES Act or individual decisions to pay less.

Those who lost savings selected decreased income (34.4 percent), increased general living expenses (32.2 percent), and paying down debt more than normal (20.0 percent) as the most prevalent reasons they used money from savings. A relatively small percentage reported health costs associated COVID-19 or other illnesses as having an impact on their savings (7.7 percent and 11.7 percent, respectively).

We also looked at changes in savings in the context of the disruption flag described earlier. Logically, we would expect those who have experienced a disruption to be more likely to also report a drop in their savings. Indeed, 42.9 percent of those who reported a disruption in Wave 5 also reported a savings decrease, versus 25.0 percent of those who were not disrupted (Table 10).

Data described here indicate that the elevated savings rates reported throughout the crisis may not be sustainable; despite the elevated general savings rates, a large portion of the population needed to tap into their savings to make ends meet since March, with a smaller portion using all of their liquid assets. Other surveys have found similar results.<sup>5</sup> With the expiration of many of the support programs established by the CARES Act, it would appear that this trend may worsen until the labor market improves substantially.

## **Returning to Work**

Waves 4 and 5 included new questions designed to collect more details on respondents' current and previous ability to work during the crisis. These questions provide some insight into the ability of respondents to find new employment and the level of knowledge they have regarding their future ability to work.

### *Returning to Onsite Work or Previous Schedule*

In Wave 4, 55.2 percent of respondents who reported that they were currently working remotely indicated that they had no known plans to return to onsite work (32.7 percent had been told there were no plans, while 22.5 percent had not been told anything) (Table 12). In Wave 5, the proportion of remote workers with no expectations regarding their return to onsite work increased to 63.2 percent. Since the rate of workers currently doing their jobs remotely has continued to decrease in Wave 5 (dropping from 29.1 percent to 24.1 percent), it is clear that many employers who can reopen offices are choosing to do so.

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<sup>5</sup> The JPMorgan & Chase Institute reported that the \$600 supplemental Unemployment Insurance (UI) payments led directly to higher savings rates, and the expiration of the program led to immediate draw down of those savings (Farrell et al., 2020). A study conducted by MassMutual found that, while 23 percent of their respondents had saved more than \$1,000 during the crisis, 13 percent reported having to spend more than \$1,000 from savings (MassMutual, 2020). CNBC found that 14 percent of respondents had exhausted their emergency savings by August 2020 (Dickler, 2020). Bankrate.com reported in August that 35 percent of the respondents to its poll said that their emergency savings were now lower (Royal, 2020).

Remote workers who are also lower earners, older, or female remain more likely to not have received information about returning to the workplace or to have been told there are no plans (Table 12).

As discussed earlier, the percentage of respondents currently working at reduced hours remained flat between Waves 4 and 5 (20.1 percent versus 20.6 percent, respectively) (Table 3). Consistent with that observation, we see little change in those respondents' responses regarding their return to their previous schedules. There were negligible changes to the percentage of those who have not received information or have been told there are no plans yet to return to their previous schedules (49.7 percent moved to 49.0 percent) and those who have been told they will not be returning to their previous schedule (11.4 percent moved to 11.0 percent) (Table 13). A small shift appears between the populations who reported that the schedule depends on local reopening rules and those who expect to return to their schedules in the next 30 days, with the former decreasing slightly (25.4 percent down to 23.8 percent, respectively) and the latter increasing slightly (13.5 percent to 16.1 percent, respectively).

#### *Returning to Work After Layoffs and Furloughs*

Respondents who reported that they have been laid off or furloughed were asked, “Do you know if or when you will be able to begin working again?” Wave 5 respondents report a large shift in expectations — only 29.8 percent of respondents expect to be rehired by their former employer, compared with 41.7 percent in Wave 4 (Table 14). This implies that temporary layoffs and furloughs are becoming less prevalent as the crisis continues. A larger percentage of respondents have opted out of seeking new employment as well, with 22.2 percent increasing to 26.6 percent in Wave 5.

This can be seen as another indication that the steady recovery implied by the data through July has stalled — fewer of those who have lost their employment believe the situation is temporary. The underlying segment data do reveal some variation, however. Higher earners are far more likely to have stopped seeking employment by Wave 5 — those earning \$125,000 or more reported a 14.7 percentage point increase in opting out of job seeking (15.7 percent increasing to 30.3 percent), with those earning between \$75,000 and \$124,999 reporting a 9.1 percentage point increase (Table 14). It seems reasonable that respondents in those income ranges have access to more resources in general, allowing them more opportunity to opt out of job seeking in a challenging job environment.

Similarly, older respondents reported very high increases in this metric — more than 50 percent of those aged 56 to 65 and 66 or older have stopped seeking new employment, increases of more than 22 percentage points each (Table 14). White respondents who have stopped seeking new employment increased 7.2 percentage points (27.1 percent to 34.3 percent). Younger respondents and Black or Hispanic respondents are all more likely to be actively seeking jobs.

### *Barriers to Increasing Employment*

Respondents who reported being employed prior to the crisis were asked about the potential concerns they have about returning to work, increasing their hours, or returning to onsite employment. They identified their level of concern from 1 (not concerned at all) to 5 (significantly concerned) across six items (Table 15). These results are listed based on the highest levels of increased concern between Waves 4 and 5 rather than by the highest levels of concern overall to highlight where respondents' focus may be shifting. Overall, the issues that caused the most concern in Wave 4 remain the highest in Wave 5, but issues with lower levels of concern have all become more important to respondents since July.

- **Finding Child Care** — This category increased by 6.8 percentage points to 24.5 percent of respondents, between waves. This increase coincides with the beginning of the school year in most U.S. jurisdictions; it is possible that the needs of remote learning and homeschooling are increasing this concern among respondents.
- **My Employer's Ability to Stay in Business** — General concerns about whether companies will be able to remain in business increased by 5.9 percentage points to 37.8 percent of respondents.
- **Finding Elder/Senior Care** — This category increased by 5.7 percentage points to 21.4 percent between waves.
- **Public Transportation (Access and Safety)** — Concerns about public transportation increased 3.7 percentage points to 32.1 percent of respondents.
- **Another Shutdown Impacting My Employer** — Concerns about another shutdown increased by 1.2 percentage points to 44.8.
- **Exposure to COVID-19 at Work** — Although the level of concern decreased slightly, exposure to the pandemic remains the highest concern among respondents, with 53.1 percent citing this as an issue, versus 54.2 percent in Wave 4.

The relationships between segments remain consistent with Wave 4; in general, higher earners, younger respondents, men, and non-White respondents are more likely to have concerns about the risks of reentering the workforce, regardless of the specific risk cited.

### **Impact of Returning to School on Households**

Wave 5 took place during the first two weeks of September, when most school districts across the country were in the early stages of starting the 2020–2021 school year. Solutions for returning to school range from full-time remote learning to traditional full-time in person, with a variety of hybrid solutions

blending the two extremes.<sup>6</sup> Families may also be choosing to opt out of school-based solutions to fully homeschool or use private tutors. Regardless of the situation in any given area or household, the start of the school year brings added stress to a large portion of the population.

We included a series of questions in Wave 5 to identify respondents with school-age members of their household to explore the possible stressors that these groups may be dealing with. The questions collected information on the number of students, their grade levels, and the local reopening strategy (In-Person, Hybrid, Remote, or Non-School). We also asked respondents to this section about their level of concern about the following issues:

- Student exposure to COVID-19 while attending school in person;
- Access to technology (including broadband Internet) to support remote/online learning;
- Quality of instruction;
- Impact on my or the household's ability to work and earn an income;
- Transportation to and from school buildings or events;
- Unexpected changes to school format as the crisis changes; and
- Impact of social isolation on the student and household.

Students were present in the household of 35.3 percent of respondents (Table 16). Students were more prevalent in households in which the respondents were younger (students are reported by around 50 percent of respondents who are younger than 56 years of age but in less than 10 percent of older respondents), higher earners, and non-Whites (around 50 percent of Black and Hispanic respondents versus 31.9 percent of White respondents). All grade levels are well represented. Full-time in person and full-time remote learning are the most commonly reported solutions, with younger grades more likely to be in person and the older grades more likely to be remote; just over 10 percent of respondents with students have chosen a nonschool option for learning this year.

Respondents evaluated their concerns around return-to-school issues using a 1-to-5 scale, with 1 indicating no concerns and 5 indicating significant concerns. Averaging the responses to each issue indicates that there is an above-average level of concern about all of them — each issue is above the midpoint of the rating scale, with the gap between the highest and the lowest of concern being fairly narrow (Table 17).

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<sup>6</sup> The Centers for Disease Control and Prevention has provided guidelines for reopening schools on its [website](#). A number of news outlets have created overviews of the various methods and policies enacted around the country (Byrnes, 2020; Education Week, 2020).

A slightly different comparison reveals more distinction between the issues. Looking at the ratio between the highest and lowest levels of concern (e.g., the ratio between Significant Concern and No Concern) allows us to see which issues skew to the higher concern. Exposure to COVID-19 is the largest discrepancy by far — respondents are 4.4 times more likely to have significant concerns than no concerns about this issue. By contrast, the ratio for transportation concerns is 1.1 — respondents are just as likely to be significantly concerned as to have no concerns. Figure 3 shows the output of this calculation from highest to lowest ratio.

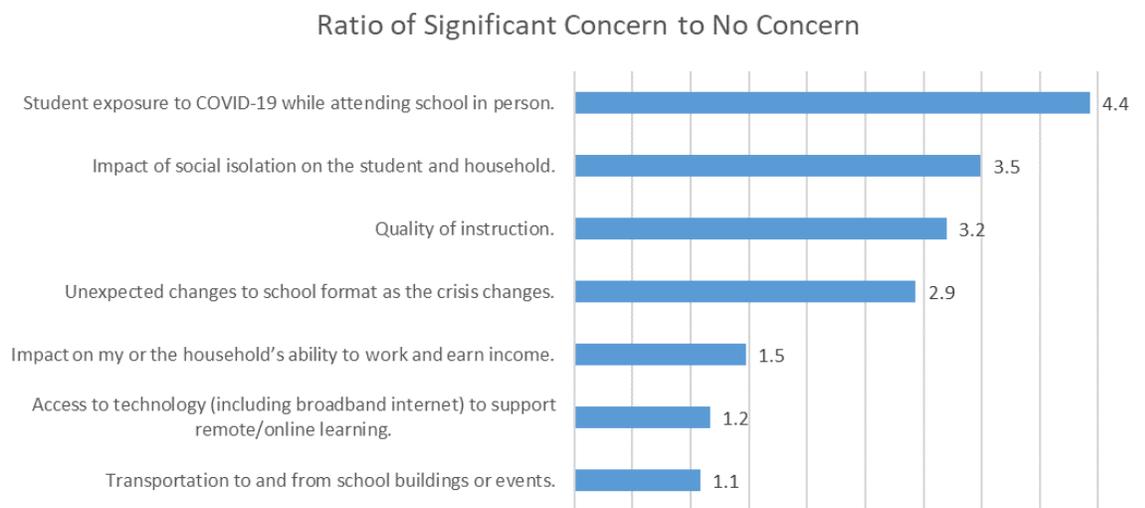


Figure 3

Encouragingly, two issues that we believed would be significant appear to less so, based on the data — the impact to the household's ability to earn income and access to technology fall into the bottom half of the list. This indicates that, while there are concerns relating to those issues, there are large portions of the respondent population that don't have them. Tellingly, however, concerns about the impact of the situation (both the social isolation of not attending school in a traditional way and the possible effect of the situation on instructional quality) on the students themselves are high.

## Conclusion

As expected, Wave 5 of the *CFI COVID-19 Survey of Consumers* indicates that the improvements observed through July have indeed stalled. A new stimulus package has not materialized, infection rates began to rise in many states during late summer, and initial jobless claims leveled off after decreasing for a number of months. Wave 6, currently scheduled to take place in early November, will continue to track

disruptions and savings rates. Additionally, we will revisit questions relating to payment prioritization and monthly bills to evaluate changes since the expiration of the CARES Act assistance programs.

## References

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## Appendix

This Appendix contains the significant data tables relating to the information collected in Wave 5 of the *CFI COVID-19 Consumer Survey* and referenced in the main body of this paper.

### Notes

- Unless otherwise stated, incomes referenced in this document 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 calculated only over the subset of respondents who indicated their income came from employment of some sort; 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)
<b>UNWEIGHTED SAMPLES</b>					
<u># of Total Respondents</u>	3,504	3,439	3,399	3,497	3,570
<u>by Income Range</u>					
< \$40,000	29.5%	34.9%	29.0%	19.3%	23.8%
\$40,000 - < \$75,000	26.7%	26.4%	27.6%	29.2%	26.1%
\$75,000 - < \$125,000	25.6%	23.9%	25.4%	28.6%	26.7%
\$125,000+	18.3%	14.9%	18.0%	22.8%	23.4%
<u>by Age Range</u>					
18-35	26.4%	24.6%	26.4%	28.5%	21.7%
36-55	42.0%	37.4%	35.1%	36.9%	39.2%
56-65	19.1%	21.5%	22.2%	20.0%	22.0%
66+	12.4%	16.5%	16.3%	14.5%	17.2%
<u>by Gender</u>					
Male	47.0%	44.1%	41.7%	51.6%	47.1%
Female	52.8%	55.7%	58.1%	48.3%	52.8%
<u>by Race/Ethnicity</u>					
White (Non-Hispanic)	69.8%	69.9%	71.4%	71.2%	75.8%
African American / Black	10.3%	11.7%	11.0%	10.7%	6.8%
Hispanic	12.2%	9.9%	8.4%	10.0%	9.0%
Other	7.0%	7.4%	8.4%	7.5%	7.9%
Unknown	0.6%	1.2%	0.7%	0.6%	0.4%

**Table 2 — Demographic Segment Distributions, Reweighted**

<u>Demographic Segment Distributions</u>	<b>Wave 1</b> <b>(April 3 - 10, 2020)</b>	<b>Wave 2</b> <b>(May 1 - 12, 2020)</b>	<b>Wave 3</b> <b>(June 5 - 16, 2020)</b>	<b>Wave 4</b> <b>(July 2 - 13, 2020)</b>	<b>Wave 5</b> <b>(Sept 1 - 17, 2020)</b>
<b><u>REWEIGHTED SAMPLES</u></b>					
<u># of Total Respondents</u>	3,497	3,435	3,394	3,494	3,567
<u>by Income Range</u>					
< \$40,000	29.5%	29.5%	29.5%	29.5%	29.5%
\$40,000 - < \$75,000	26.7%	26.7%	26.7%	26.7%	26.7%
\$75,000 - < \$125,000	25.6%	25.6%	25.6%	25.6%	25.6%
\$125,000+	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%
36-55	42.0%	42.0%	42.0%	42.0%	42.0%
56-65	19.2%	19.2%	19.2%	19.2%	19.2%
66+	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%
Female	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%
African American / Black	10.4%	11.6%	11.0%	11.0%	8.0%
Hispanic	12.2%	10.6%	9.0%	9.8%	10.4%
Other	7.1%	7.7%	8.7%	7.5%	8.2%
Unknown	0.6%	1.2%	0.8%	0.6%	0.5%

**Table 3 — Ability to Work**

<u>Ability to Work</u>	<b>Wave 1 (April 3 - 10, 2020)</b>	<b>Wave 2 (May 1 - 12, 2020)</b>	<b>Wave 3 (June 5 - 16, 2020)</b>	<b>Wave 4 (July 2 - 13, 2020)</b>	<b>Wave 5 (Sept 1 - 17, 2020)</b>
<u># of Total Respondents (includes those with employment prior to the crisis)</u>	2,119	2,430	2,444	2,781	2,738
Working normal/increased hours at a place of business (office/retail location/etc.)	25.5%	28.1%	32.1%	38.2%	42.3%
Working reduced hours at a place of business (office/retail location/etc.)	14.7%	15.3%	15.4%	13.3%	14.3%
Telecommuting/Remote working normal/increased hours	23.0%	23.4%	22.4%	22.3%	17.8%
Telecommuting/Remote working reduced hours	9.3%	9.7%	7.6%	6.8%	6.3%
Primary employment is open, but I am temporarily laid off or furloughed	5.0%	4.9%	5.1%	4.3%	4.3%
Primary employment is open, but I am permanently laid off or furloughed	1.8%	2.5%	3.2%	2.1%	2.7%
Primary employment is closed; I am still being paid	5.8%	4.5%	3.9%	3.5%	2.1%
Primary employment is closed; I am no longer being paid	11.0%	8.9%	6.6%	6.0%	5.6%
Can not work due to COVID-19 illness (personal illness or caring for diagnosed person)*	3.9%	2.6%	3.8%	3.6%	3.8%
Working Onsite	40.2%	43.5%	47.5%	51.4%	56.6%
Working Remotely	32.3%	33.2%	29.9%	29.1%	24.1%
Laid off, Furloughed, No Longer Paid	17.9%	16.3%	14.9%	12.4%	12.6%
Normal/Increased Hours	48.5%	51.6%	54.5%	60.4%	60.1%
Reduced Hours	24.0%	25.0%	23.0%	20.1%	20.6%

\*Excludes respondents who did not provide an explanation for this response in Waves 2–5.

**Table 4 — Impact to Personal Income**

<u>Impact to Personal Income</u>	<b>Wave 1 (April 3 - 10, 2020)</b>	<b>Wave 2 (May 1 - 12, 2020)</b>	<b>Wave 3 (June 5 - 13, 2020)</b>	<b>Wave 4 (July 2 - 13, 2020)</b>	<b>Wave 5 (Sept 1 - 17, 2020)</b>
<u># of Total Respondents</u>	3,497	3,435	3,394	3,494	3,567
My personal income has increased	7.7%	9.9%	11.7%	12.0%	13.0%
No impact to my personal income	53.2%	54.3%	55.6%	55.9%	55.3%
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%
My personal income is less than half of what it was previously	10.2%	8.5%	8.0%	7.4%	7.2%
I no longer have personal income	11.2%	9.3%	7.3%	4.9%	4.8%
Income Reduced or Gone	39.1%	35.8%	32.7%	32.1%	31.7%
<u>At any point since March 1st, did your personal income drop below where it is today?</u>					
No.				67.0%	64.1%
Yes, my income was lower, but more than half of what it is today.				17.2%	20.5%
Yes, my income was less than half what it is today.				9.0%	8.6%
Yes, my income was temporarily gone.				6.8%	6.9%

**Table 5 — Respondents Experiencing a Job or Income Disruption Since March 1**

<u>Respondents Experiencing a Job or Income Disruption Since March 1</u>	<u>Wave 1 (April 3 - 10, 2020)</u>	<u>Wave 2 (May 1 - 12, 2020)</u>	<u>Wave 3 (June 5 - 13, 2020)</u>	<u>Wave 4 (July 2 - 13, 2020)</u>	<u>Wave 5 (Sept 1 - 17, 2020)</u>
<u># of Total Respondents</u>	3,497	3,435	3,394	3,494	3,567
% Respondents Experiencing a Disruption	46.8%	44.2%	42.0%	49.2%	52.1%
<u>Income Range</u>					
< \$40,000	51.8%	46.9%	46.5%	54.4%	54.7%
\$40,000 - < \$75,000	50.4%	47.5%	44.8%	50.9%	51.0%
\$75,000 - < \$125,000	42.8%	40.9%	40.3%	45.1%	51.5%
\$125,000+	39.0%	39.6%	32.9%	44.1%	50.3%
<u>Age Range</u>					
18-35	56.8%	53.5%	54.9%	69.0%	68.4%
36-55	48.9%	45.0%	41.5%	47.5%	53.1%
56-65	39.9%	38.0%	34.6%	35.8%	38.1%
66+	28.8%	31.2%	27.4%	33.7%	35.6%
<u>Gender</u>					
Male	45.7%	42.6%	40.5%	47.6%	52.4%
Female	47.8%	45.6%	43.3%	50.6%	51.8%
<u>Race/Ethnicity</u>					
White (Non-Hispanic)	43.5%	41.4%	37.6%	43.5%	47.0%
African American / Black	52.2%	47.9%	55.6%	74.4%	72.8%
Hispanic	57.9%	50.0%	55.0%	57.8%	68.7%
Other	50.6%	55.2%	45.5%	53.4%	55.0%
Unknown	57.1%	47.1%	58.8%	67.3%	68.6%

**Table 6 — Financial Security and Outlook**

<u>Financial Security and Outlook</u>	<u>Wave 1</u> <u>(April 3 - 10, 2020)</u>	<u>Wave 2</u> <u>(May 1 - 12, 2020)</u>	<u>Wave 3</u> <u>(June 5 - 13, 2020)</u>	<u>Wave 4</u> <u>(July 2 - 13, 2020)</u>	<u>Wave 5</u> <u>(Sept 1 - 17, 2020)</u>
<u># of Total Respondents</u>	3,497	3,435	3,394	3,494	3,567
<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%
Slightly or Very Concerned Over Next 6 Months	40.8%	34.7%	29.4%	28.4%	31.5%
Slightly or Very Concerned Over Next 9 Months	41.8%	36.9%	30.4%	30.5%	32.8%
Slightly or Very Concerned Over Next 12 Months	43.1%	37.7%	32.1%	33.1%	35.8%
<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%
I feel the same now as I did prior to the crisis.	31.4%	40.4%	47.9%	46.5%	47.8%
I feel slightly less secure than I did prior to the crisis.	32.0%	28.7%	27.2%	26.7%	23.5%
I feel significantly less secure than I did prior to the crisis.	27.7%	20.4%	14.6%	15.6%	14.4%
Same or Better	40.3%	50.9%	58.1%	57.7%	62.1%
Less Secure	59.7%	49.1%	41.9%	42.3%	37.9%

**Table 7 — Financial Need and Spending Outlook**

<b>Financial Need and Spending Outlook</b>	<b>Wave 1 (April 3 - 10, 2020)</b>	<b>Wave 2 (May 1 - 12, 2020)</b>	<b>Wave 3 (June 5 - 13, 2020)</b>	<b>Wave 4 (July 2 - 13, 2020)</b>	<b>Wave 5 (Sept 1 - 17, 2020)</b>
<u># of Total Respondents</u>	3,497	3,435	3,394	3,494	3,567
<u>If you believe you will need to access additional resources, how soon do you believe that will be necessary?</u>					
I have already had to seek additional resources	10.2%	9.7%	7.7%	6.2%	7.3%
1-2 Weeks	9.1%	7.0%	7.0%	6.5%	7.4%
2-4 Weeks	14.7%	13.2%	12.3%	10.4%	13.0%
4-8 Weeks	10.6%	9.5%	7.0%	7.4%	6.4%
2 or more months	15.7%	11.3%	10.0%	10.2%	9.6%
I don't anticipate needing to seek additional resources	39.6%	49.4%	55.9%	59.3%	56.3%
<u>How do you expect your household spending per month to change over the next 90 days (excluding housing payments)?</u>					
I expect to spend more per month	13.3%	14.3%	13.6%	13.5%	17.4%
I expect my spending to remain about the same	29.5%	43.9%	53.5%	57.7%	58.9%
I expect my spending to decrease	44.0%	33.3%	25.9%	20.7%	16.9%
I expect to spend less than half of what I used to spend	13.2%	8.6%	7.0%	8.1%	6.8%
<u>Think about your overall spending over the last 30 days. How does the amount you spent compare to what you would normally spend over that period?</u>					
I spent more than I normally would				17.3%	20.6%
I spent about the same				42.4%	47.4%
I spent less, but more than half the normal amount				27.9%	22.0%
I spent less than half of what I would normally spend				12.4%	10.1%

**Table 8 — Financial Assistance Sought**

<u>Financial Assistance Sought</u>	<b>Wave 1</b> <b>(April 3 - 10, 2020)</b>	<b>Wave 2</b> <b>(May 1 - 12, 2020)</b>	<b>Wave 3</b> <b>(June 5 - 13, 2020)</b>	<b>Wave 4</b> <b>(July 2 - 13, 2020)</b>	<b>Wave 5</b> <b>(Sept 1 - 17, 2020)</b>
<u># of Total Respondents</u>	3,497	3,435	3,394	3,494	3,567
Loan - Family and Friends	14.6%	16.3%	16.7%	16.5%	21.4%
New Credit Card	15.8%	18.3%	19.3%	19.4%	25.6%
New Personal Loan	14.7%	15.6%	17.0%	17.2%	21.6%
New Home Equity Loan	13.0%	17.1%	18.2%	17.0%	22.6%
Government Programs (SNAP, UI)	25.6%	27.0%	25.2%	24.4%	29.9%
Deferral - Non-Housing Debt	18.2%	19.5%	20.0%	18.7%	22.2%
Deferral - Housing Payment	18.0%	18.8%	19.6%	18.3%	21.6%
Deferral - Utilities, etc.	18.0%	19.4%	19.5%	18.7%	22.8%

**Table 9 — Change to Liquid Savings**

	Change to Liquid Savings (+/- 15%)			
	Increase	Neutral	Decrease	Grand Total
<b>Overall</b>	16.7%	48.8%	34.5%	100.0%
<b>Pre-Crisis</b>				
% w/ Cash	87.3%	84.3%	89.9%	86.7%
% w/ Bank	89.8%	90.9%	89.4%	90.2%
% w/ Investments	65.1%	58.9%	52.7%	57.8%
% w/ Retirement	73.8%	71.4%	62.5%	68.7%
Has Liquid (Cash+Bank)	100.0%	100.0%	100.0%	100.0%
Avg \$ Cash	\$1,089	\$1,728	\$1,589	\$1,571
Avg \$ Bank	\$1,791	\$3,650	\$2,359	\$2,900
Avg \$ Investments	\$5,045	\$7,628	\$4,701	\$6,222
Avg \$ Retirement	\$49,082	\$70,403	\$43,812	\$58,237
Avg \$ Liquid (Cash+Bank)	\$2,559	\$4,774	\$3,537	\$3,978
Avg \$ Total	\$42,073	\$59,508	\$33,379	\$47,581
<b>September</b>				
% w/ Cash	91.6%	83.4%	71.8%	80.8%
% w/ Bank	94.8%	90.9%	71.8%	85.0%
% w/ Investments	66.1%	59.0%	52.2%	57.8%
% w/ Retirement	75.3%	72.2%	60.4%	68.6%
Has Liquid (Cash+Bank)	100.0%	100.0%	81.9%	93.8%
Avg \$ Cash	\$1,871	\$1,751	\$1,028	\$1,552
Avg \$ Bank	\$2,656	\$3,627	\$1,496	\$2,825
Avg \$ Investments	\$5,130	\$7,549	\$4,041	\$5,994
Avg \$ Retirement	\$51,309	\$69,842	\$43,396	\$58,417
Avg \$ Liquid (Cash+Bank)	\$4,232	\$4,757	\$2,213	\$3,896
Avg \$ Total (those w/ savings)	\$46,228	\$59,605	\$36,795	\$50,348
Avg \$ Total (per respondent)	\$46,228	\$59,605	\$30,141	\$47,211

**Table 10 — Change to Liquid Savings by Segment**

<u>Change to Liquid Savings (+/- 15%)</u>	Wave 5 (Sept 1 - 17, 2020)		
	Increase	Neutral	Decrease
<u># of Total Respondents</u>	16.7%	48.8%	34.5%
<u>Income Range</u>			
< \$40,000	16.7%	43.7%	39.7%
\$40,000 - < \$75,000	17.2%	46.3%	36.5%
\$75,000 - < \$125,000	16.8%	51.6%	31.6%
\$125,000+	15.7%	58.4%	25.9%
<u>Age Range</u>			
18-35	21.0%	40.0%	38.9%
36-55	16.5%	46.0%	37.5%
56-65	12.6%	58.5%	28.8%
66+	13.5%	64.2%	22.3%
<u>Gender</u>			
Male	16.6%	51.9%	31.5%
Female	16.8%	46.2%	37.1%
<u>Race/Ethnicity</u>			
White (Non-Hispanic)	16.2%	51.8%	32.0%
African American / Black	20.9%	35.1%	44.0%
Hispanic	19.2%	38.7%	42.1%
Other	13.9%	49.1%	37.0%
<u>Current or Previous Disruption</u>			
No Disruption	15.5%	59.4%	25.0%
Disruption	17.7%	39.4%	42.9%

**Table 11 — Reasons for Changes to Liquid Savings**

**Reasons for Increased Savings**

I put some or all of my stimulus payment into savings.	41.2%
My general living expenses decreased (food, entertainment, etc.).	30.7%
I have continued to save at my normal rate.	30.1%
My transportation costs decreased.	28.9%
My income (personal or household) increased, and I saved some/all of the additional income.	22.1%
I've been paying down older debt less than normal.	16.4%
I transferred money from other investments.	15.7%
My housing costs decreased.	13.0%
My childcare costs decreased.	5.9%
Other	3.0%

**Reasons for Decreased Savings**

My income (personal or household) decreased, and I have used savings to make up the difference.	34.4%
My general living expenses increased (food, entertainment, etc.).	32.2%
I've been paying down older debt more than normal.	20.0%
My housing costs increased.	15.1%
I experienced a health expense that was not COVID-19 related.	11.7%
I transferred money into longer-term investment or retirement accounts.	10.2%
My transportation costs increased.	9.8%
I experienced a COVID-19 related health expense.	7.7%
Other	7.0%
My childcare costs increased.	6.9%

**Table 12 — Timeline to Return Onsite**

<u>Timeline to Return Onsite (Asked of those currently working remotely)</u>	Wave 5 (Sept 1 - 17, 2020)					Wave 4 (July 2 - 13, 2020)				
	# of Respondents	No, they have not communicated anything.	They have said there are no plans yet to return to the office.	We could begin working on-site before October 1st (depending on local guidelines).	We could begin working on-site after October 1st (depending on local guidelines).	# of Respondents	No, they have not communicated anything.	They have said there are no plans yet to return to the office.	We could begin working on-site before September 1st (depending on local guidelines).	We could begin working on-site after September 1st (depending on local guidelines).
<u># of Total Respondents</u>	659	26.7%	36.5%	21.2%	15.7%	809	22.5%	32.7%	31.5%	13.3%
<u>Income Range</u>										
< \$40,000	83	33.0%	37.5%	23.7%	5.7%	112	37.8%	35.6%	21.4%	5.2%
\$40,000 - < \$75,000	181	31.8%	32.9%	22.3%	13.0%	188	24.5%	34.7%	30.7%	10.2%
\$75,000 - < \$125,000	215	22.4%	42.4%	17.9%	17.2%	272	16.1%	29.2%	39.9%	14.8%
\$125,000+	179	23.7%	32.4%	22.8%	21.1%	237	21.2%	33.8%	27.2%	17.8%
<u>Age Range</u>										
18-35	167	16.2%	44.0%	25.7%	14.1%	171	15.7%	34.8%	37.3%	12.2%
36-55	343	28.6%	33.3%	21.9%	16.2%	438	22.2%	32.9%	31.4%	13.4%
56-65	108	29.6%	33.7%	17.8%	18.9%	153	24.1%	32.8%	28.0%	15.1%
66+	42	45.6%	38.7%	6.2%	9.4%	46	45.1%	22.6%	22.6%	9.7%
<u>Gender</u>										
Male	340	22.7%	38.3%	21.7%	17.2%	400	20.1%	32.8%	31.3%	15.8%
Female	319	30.9%	34.4%	20.6%	14.0%	408	24.9%	32.6%	31.7%	10.8%
<u>Race/Ethnicity</u>										
White (Non-Hispanic)	464	27.6%	35.5%	20.6%	16.3%	581	23.4%	33.1%	30.3%	13.2%
African American / Black	52	19.9%	48.6%	18.1%	13.5%	67	20.5%	34.3%	38.3%	6.9%
Hispanic	80	23.1%	29.3%	32.1%	15.5%	74	20.1%	31.0%	36.1%	12.8%
Other	61	29.8%	41.6%	15.0%	13.5%	83	21.3%	30.0%	30.7%	18.0%
Unknown	2	37.4%	62.6%	0.0%	0.0%	4	0.0%	31.4%	23.7%	44.9%

**Table 13 — Timeline to Return to Previous Work Schedule**

<u>Timeline to Return to Previous Work Schedule (Asked of those currently working reduced hours)</u>	Wave 5 (Sept 1 - 17, 2020)						Wave 4 (July 2 - 13, 2020)					
	# of Respondents	No, they have not communicated anything.	They have told me there are no plans yet to return to my previous schedule.	They have told me I will not be returning to my previous schedule.	Returning to my previous schedule will depend on local re-opening rules.	I will be returning to my previous schedule within the next 30 days.	# of Respondents	No, they have not communicated anything.	They have told me there are no plans yet to return to my previous schedule.	They have told me I will not be returning to my previous schedule.	Returning to my previous schedule will depend on local re-opening rules.	I will be returning to my previous schedule within the next 30 days.
<u># of Total Respondents</u>	1,122	25.1%	23.9%	11.0%	23.8%	16.1%	558	29.1%	20.6%	11.4%	25.4%	13.5%
<u>Income Range</u>												
< \$40,000	136	34.5%	20.0%	9.2%	24.8%	11.5%	170	46.6%	15.2%	8.1%	21.3%	8.7%
\$40,000 - < \$75,000	167	24.1%	22.2%	15.4%	21.5%	16.8%	154	27.6%	23.3%	9.0%	27.9%	12.2%
\$75,000 - < \$125,000	166	18.9%	29.6%	9.3%	24.8%	17.4%	142	16.6%	22.9%	15.8%	26.7%	18.1%
\$125,000+	94	24.1%	22.9%	9.0%	24.7%	19.2%	92	18.8%	22.5%	14.8%	26.5%	17.4%
<u>Age Range</u>												
18-35	178	16.4%	35.0%	17.7%	19.8%	11.1%	206	20.7%	26.8%	18.4%	22.4%	11.7%
36-55	254	26.5%	20.7%	9.8%	23.2%	19.8%	241	35.2%	16.9%	8.0%	28.2%	11.7%
56-65	81	32.3%	15.5%	4.4%	29.7%	18.2%	78	30.0%	16.9%	6.2%	26.7%	20.2%
66+	50	37.3%	14.8%	4.5%	32.1%	11.3%	32	35.9%	18.0%	4.7%	19.6%	21.8%
<u>Gender</u>												
Male	301	23.4%	23.3%	10.3%	24.2%	18.8%	262	26.7%	19.3%	12.4%	26.9%	14.7%
Female	263	27.0%	24.7%	11.9%	23.4%	13.0%	296	31.3%	21.8%	10.5%	24.0%	12.4%
<u>Race/Ethnicity</u>												
White (Non-Hispanic)	386	26.7%	22.9%	8.2%	23.3%	18.9%	356	30.6%	19.1%	8.5%	25.6%	16.1%
African American / Black	54	25.1%	26.2%	21.5%	18.9%	8.3%	92	19.2%	32.9%	18.9%	15.3%	13.7%
Hispanic	73	13.3%	23.5%	18.7%	33.1%	11.4%	56	33.7%	18.2%	12.8%	29.4%	6.0%
Other	47	30.5%	31.3%	11.1%	18.8%	8.2%	51	31.1%	12.9%	17.1%	35.1%	3.8%
Unknown	4	21.1%	14.2%	0.0%	29.3%	35.4%	3	40.0%	0.0%	0.0%	60.0%	0.0%

**Table 14 — Timeline to Return to Work**

<u>Timeline to Return to Work (Asked of those not currently working)</u>	Wave 5 (Sept 1 - 17, 2020)					Wave 4 (July 2 - 13, 2020)				
	# of Respondents	I expect to be rehired when my employer reopens.	I am actively seeking a job similar to my previous one.	I am actively seeking a different type of job.	I am not currently seeking employment.	# of Respondents	I expect to be rehired when my employer reopens.	I am actively seeking a job similar to my previous one.	I am actively seeking a different type of job.	I am not currently seeking employment.
<u># of Total Respondents</u>	402	29.8%	26.8%	16.8%	26.6%	441	41.7%	21.3%	14.7%	22.2%
<u>Income Range</u>										
< \$40,000	156	22.3%	31.3%	18.4%	28.0%	168	33.0%	21.8%	20.3%	25.0%
\$40,000 - < \$75,000	112	29.4%	29.8%	17.5%	23.4%	127	42.1%	19.0%	13.9%	25.0%
\$75,000 - < \$125,000	87	35.1%	20.2%	18.3%	26.4%	90	47.7%	24.8%	10.1%	17.3%
\$125,000+	47	45.3%	17.1%	7.2%	30.3%	56	57.5%	19.5%	7.3%	15.7%
<u>Age Range</u>										
18-35	131	30.4%	40.3%	19.5%	9.8%	149	27.9%	40.8%	20.0%	11.3%
36-55	153	34.6%	27.0%	22.2%	16.2%	168	47.9%	13.6%	14.0%	24.5%
56-65	66	24.4%	14.3%	10.0%	51.4%	75	50.7%	11.0%	9.6%	28.7%
66+	52	20.6%	7.9%	2.9%	68.6%	49	49.0%	4.0%	9.1%	37.8%
<u>Gender</u>										
Male	159	31.6%	27.3%	15.9%	25.2%	168	44.0%	24.8%	12.3%	18.9%
Female	243	28.6%	26.4%	17.4%	27.6%	273	40.3%	19.1%	16.3%	24.3%
<u>Race/Ethnicity</u>										
White (Non-Hispanic)	242	28.8%	22.1%	14.8%	34.3%	277	44.6%	14.5%	13.8%	27.1%
African American / Black	55	16.8%	39.4%	31.4%	12.5%	76	28.8%	42.6%	13.2%	15.3%
Hispanic	51	41.5%	34.5%	12.8%	11.2%	50	45.4%	25.4%	11.0%	18.2%
Other	50	36.5%	29.6%	12.4%	21.4%	32	47.2%	24.8%	25.3%	2.7%
Unknown	4	32.6%	0.0%	45.0%	22.4%	7	15.1%	12.7%	49.7%	22.5%

**Table 15 — Concerns About Returning to Work or Increasing Hours**

<u>Concerns About Returning to Work or Increasing Hours (Asked of those employed prior to the crisis)</u>	Wave 5 (Sept 1 - 17, 2020)							Wave 4 (July 2 - 13, 2020)						
	# of Respondents	Finding Childcare	Finding Elder/Senior Care	Exposure to COVID-19 at Work	Another Shutdown Impacting My Employer	My Employer's Ability to Stay In Business	Public Transportation (Access and Safety)	# of Respondents	Finding Childcare	Finding Elder/Senior Care	Exposure to COVID-19 at Work	Another Shutdown Impacting My Employer	My Employer's Ability to Stay In Business	Public Transportation (Access and Safety)
<u># of Total Respondents</u>	2,738	24.5%	21.4%	53.1%	44.8%	37.7%	32.1%	2,781	17.8%	15.7%	54.2%	43.6%	31.8%	28.5%
		6.8%	5.7%	-1.1%	1.2%	5.9%	3.7%							
<u>Income Range</u>														
< \$40,000	669	17.3%	13.8%	50.9%	44.5%	40.3%	27.5%	690	13.1%	11.8%	52.6%	41.2%	31.1%	27.4%
\$40,000 - < \$75,000	735	19.0%	15.5%	49.6%	41.3%	32.4%	27.0%	747	13.7%	11.5%	51.7%	41.1%	29.5%	24.2%
\$75,000 - < \$125,000	762	27.2%	25.2%	55.3%	46.4%	38.4%	33.9%	762	20.9%	17.9%	56.4%	45.3%	32.1%	27.3%
\$125,000+	573	27.5%	24.5%	43.1%	35.6%	30.5%	31.3%	581	24.5%	22.5%	56.6%	47.4%	35.0%	36.7%
<u>Age Range</u>														
18-35	806	36.4%	32.6%	60.9%	55.0%	49.2%	44.2%	819	31.4%	28.2%	60.2%	50.8%	44.8%	41.9%
36-55	1,277	28.4%	22.4%	54.2%	46.6%	39.6%	33.3%	1,284	17.3%	13.8%	55.8%	44.3%	29.5%	26.4%
56-65	451	2.6%	6.1%	45.4%	32.9%	21.1%	15.8%	493	2.8%	4.9%	46.1%	35.6%	21.2%	17.9%
66+	204	1.1%	1.7%	15.1%	8.8%	7.6%	5.7%	185	0.4%	1.6%	38.3%	27.4%	17.6%	11.2%
<u>Gender</u>														
Male	1,362	30.5%	28.7%	52.4%	45.6%	41.3%	38.4%	1,359	20.8%	19.1%	52.8%	44.7%	34.1%	32.2%
Female	1,376	18.6%	14.1%	53.9%	44.0%	34.1%	25.9%	1,422	14.9%	12.4%	55.6%	42.5%	29.5%	24.9%
<u>Race/Ethnicity</u>														
White (Non-Hispanic)	1,932	21.9%	19.0%	51.1%	41.9%	33.4%	28.7%	1,896	13.3%	11.6%	50.8%	40.7%	27.5%	22.2%
African American / Black	239	32.3%	33.7%	60.7%	57.4%	49.8%	44.7%	342	28.7%	30.7%	61.4%	49.5%	46.6%	48.6%
Hispanic	313	50.0%	36.0%	77.5%	72.1%	64.0%	54.8%	299	30.9%	23.2%	60.8%	52.4%	38.1%	38.4%
Other	237	19.9%	21.2%	53.9%	41.5%	45.4%	34.1%	223	21.2%	17.8%	63.6%	45.5%	36.0%	37.1%
Unknown	16	1.6%	0.3%	3.2%	2.9%	2.3%	1.8%	20	17.2%	3.5%	55.4%	63.0%	36.0%	29.2%

**Table 16 — Percent of Respondents with Students in Household**

<u>% of Respondents with Students in Household</u>	<u>Student Present</u>	<u>Total Students</u>	<u>Avg # Students in Home</u>	<u>% Households w/ Students by Grade*</u>					
				<u>Pre- Kindergarten – 1st Grade</u>	<u>2nd – 3rd Grade</u>	<u>4th – 6th Grade</u>	<u>7th – 8th Grade</u>	<u>9th – 12th Grade</u>	<u>College (Undergraduate or Graduate)</u>
<u>Total Respondents</u>	35.3%	2,128	1.69	27.3%	19.4%	29.1%	22.3%	33.1%	16.0%
<u>Income Range</u>									
< \$40,000	27.0%	304	1.07	30.8%	15.8%	22.8%	18.5%	32.0%	15.2%
\$40,000 - < \$75,000	32.6%	433	1.39	31.9%	23.4%	22.5%	21.7%	32.4%	12.6%
\$75,000 - < \$125,000	39.5%	629	1.74	26.1%	20.0%	30.9%	22.9%	34.4%	14.9%
\$125,000+	46.7%	762	2.50	20.9%	18.0%	39.4%	26.0%	33.5%	21.3%
<u>Age Range</u>									
18-35	50.1%	710	1.51	40.5%	22.9%	22.4%	16.9%	18.6%	18.1%
36-55	48.6%	1,324	1.82	20.6%	18.3%	33.9%	26.5%	41.4%	14.5%
56-65	7.7%	79	1.49	5.9%	5.5%	22.6%	14.0%	45.5%	15.1%
66+	1.6%	15	2.08	0.0%	0.0%	19.5%	18.7%	58.9%	26.8%
<u>Gender</u>									
Male	37.2%	1,123	1.80	23.7%	20.9%	32.9%	24.2%	31.4%	18.4%
Female	33.7%	1,005	1.58	30.9%	17.9%	25.3%	20.6%	34.9%	13.6%
<u>Race/Ethnicity</u>									
White (Non-Hispanic)	31.9%	1,504	1.81	25.1%	19.5%	32.5%	24.7%	35.9%	15.6%
African American / Black	52.0%	222	1.50	35.1%	21.6%	20.9%	14.9%	32.2%	18.6%
Hispanic	48.6%	253	1.40	34.4%	18.9%	22.5%	19.3%	23.6%	13.3%
Other	33.6%	145	1.47	22.2%	16.8%	24.8%	20.3%	27.4%	20.2%
Unknown	17.4%	4	1.35	0.0%	0.0%	27.0%	0.0%	72.8%	0.0%

\* Rows will total more than 100% due to households with students in multiple grades.

**Table 17 — School Concern Levels**

<u>Please indicate whether you are experiencing any of the following issues or concerns relating to school plans.</u>	<u>Average Rating</u>	<u>% Rating Highest Concern</u>	<u>% Rating Lowest Concern</u>	<u>Ratio of Highest to Lowest Concern</u>
Student exposure to COVID-19 while attending school in person.	3.79	42.5%	9.6%	4.43
Impact of social isolation on the student and household.	3.66	33.2%	9.5%	3.49
Quality of instruction.	3.66	33.3%	10.4%	3.20
Unexpected changes to school format as the crisis changes.	3.61	29.1%	9.9%	2.93
Impact on my or the household's ability to work and earn income.	3.33	26.7%	18.1%	1.48
Access to technology (including broadband internet) to support remote/online learning.	3.22	23.5%	20.2%	1.17
Transportation to and from school buildings or events.	3.17	26.6%	24.5%	1.08