

CFI COVID-19 Survey of Consumers — Relief Programs, Vaccines, and the Effects of the Crisis on Renters and Mortgage Holders

by Tom Akana,* February 2021

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 seventh wave of the survey conducted between January 4 and 15, 2021.¹

The first section of this report updates data collected on jobs, income, financial security, and personal savings. The second section reviews new data relating to respondents' views of the Bipartisan-Bicameral Omnibus COVID Relief Deal passed in December 2020 and developing news about COVID-19 vaccines. The third and fourth sections discuss new data relating to respondents who currently have rental- or mortgage-related monthly obligations, examining the different effects the crisis has had on those populations.²

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

² This report contains summary data on the topic of renters and mortgage holders. Additional analysis is being developed separately and will be published in stand-alone reports on the subjects.

As observed in Waves 5 and 6, most of the metrics we track to evaluate the financial health of our respondents continue to show relatively small levels of change, contributing to an economic picture that remains highly unsettled:

- Job losses, income losses, and the percentage of workers working normal schedules remain level to rates seen in the last two surveys, from September and November 2020;
- After declining across many of the recent surveys, the proportion of workers doing their jobs remotely increased. The percentage of respondents working remotely was the highest since July 2020;
- Financial security and assistance-seeking behavior appear to have shifted because of the passage of new relief legislation in December 2020, with both metrics improving for the first time since July 2020;
- While respondents were generally positive about the Bipartisan-Bicameral Omnibus COVID Relief Deal from December 2020, many believe that it will be only temporary relief;
- There is general awareness among renters and mortgage holders of programs and rules intended to financially support them; however, there remains large portions of the population without access to or knowledge of those programs.

Survey Description and Notes Regarding Reweighting of Data

The survey was 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., 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 66 years old or older peaked at 18.1 percent in Wave 6, 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 to generate more level wave-to-wave comparisons, we have chosen to reweight the results of Waves 2–7 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 7 of the survey was administered on January 4–15, 2021, and generated 4,000 responses from a national panel of online survey takers aged 18 or older. After data cleansing, exclusions, and reweighting, 3,467 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 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** — Respondents’ racial/ethnic background was collected 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.³

³ 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.

Updated Data on Jobs, Income, Financial Security, and Personal Savings

Most key metrics relating to job, income, financial security, and personal savings only changed slightly between November 2020 and January 2021:

- Job losses were stable at 11.3 percent, compared with 11.2 percent in Wave 6 (Table 3). This metric has improved just over 1 percentage point since Wave 4 (July 2020) when it came in at 12.5 percent.
- Respondents are working normal or increased hours at nearly the same rate: 63.6 percent in Wave 7 versus 63.3 in Wave 6 after fairly steady increases since the beginning of the crisis (Table 3).
- The percentage of respondents reporting lower income than before the crisis improved slightly, decreasing from 32.1 percent to 31.1 percent between Waves 6 and 7 (Table 4). However, this figure has remained between 31 and 33 percent since Wave 3 (June 2020).
- Similarly, a slightly greater percentage of respondents reported that their income has remained stable through the crisis: 66.1 percent versus 63.9 percent in Wave 6. This is additional evidence that, for some respondents, incomes are not recovering in a meaningful way, as many respondents appear to still be at the low point of earnings during the crisis (Table 4).
- Coming out of the holiday season, spending expectations for the next 90 days are slightly depressed, with respondents reporting increased spending plans at a lower rate (13.5 percent versus 18.3 percent) and more respondents reporting expected decreases in spending (18.9 percent versus 16.0 percent in Waves 7 and 6, respectively) (Table 5).⁴ Between Wave 4 and Wave 6 (July to November 2020), the rate of increased spending expectations had increased from 13.5 percent to 18.3 percent, respectively; those gains have now been reversed.
- The rate of change in personal savings has remained flat since we first began tracking it in Wave 5. In Wave 7, 32.7 percent of respondents who had liquid savings at the beginning of the crisis report having lost 15 percent or more of those savings by January 2021, with 15.9 percent of that group reporting no liquid savings as of the survey date (Table 6). These rates are essentially unchanged from the previous two waves, although the proportion of respondents losing all of their savings has improved slightly.

In one of the larger changes in Wave 7, the percentage of workers who are primarily working remotely increased by nearly 5 percentage points from 23.3 percent in Wave 6 to 28.2 percent in Wave 7 (Table 3). That increase was offset almost completely by a decrease in onsite work (59.6 percent

⁴ Respondents are asked to report their spending expectations in comparison to what they believe they would normally spend during the next 90 days. It is possible this change is a seasonal effect due to holiday spending; however, there is no way to verify this in our data.

decreased to 55.5 percent), suggesting that the shift could originate from employers moving from onsite to remote work. Based on reported increases in infection rates and reestablishment of lockdowns in many areas of the country between November 2020 and January 2021, this shift is not surprising.

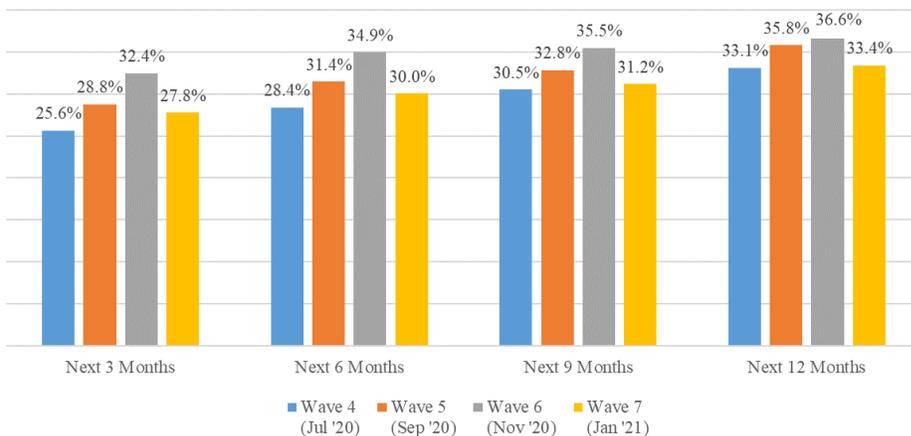
New Relief Programs and Vaccine Announcements

Perhaps the most notable change between Waves 6 and 7 was the passage of the Bipartisan-Bicameral Omnibus COVID Relief Deal in late December 2020, which was the second federal relief package intended to support U.S. residents who have been economically affected by the crisis. We observed in Waves 5 and 6 that the expiration of the relief programs established by the Coronavirus Aid, Relief, and Economic Security (CARES) Act from March 2020 appeared to be driving increases in financial concern among respondents (Akana, 2021). The bill that passed in December, while smaller in value than the CARES Act, appears to have alleviated at least some of the concern among respondents to Wave 7 in January 2021.⁵

Wave 4 (July 2020) respondents reported the lowest level of concern about making ends meet over the next three to 12 months; at that time, the primary financial support programs from the CARES Act (specifically, the Economic Impact Payments, supplemental unemployment insurance payments, and Paycheck Protection Program for small business) were still active and providing relief (Figure 1, Table 7). As the programs expired and were not replaced, concern increased through Waves 5 and 6. After the passage of the new relief bill, however, Wave 7 respondents reported a sharp drop in concern, nearly returning to the levels seen in July 2020. To be clear, nearly one-third of respondents still have concerns about making ends meet in the near and medium terms, but active efforts to provide financial support during the crisis appears to have the direct effect of lowering concern across most demographics.

⁵ The CARES Act from March 2020 was valued at \$2.2 trillion. The Bipartisan-Bicameral Omnibus COVID Relief Deal from December 2020 was valued at \$900 billion (Cochrane, 2021).

Concerns About Making Ends Meet



Source: Federal Reserve Bank of Philadelphia Consumer Finance Institute COVID-19 Survey of Consumers

Figure 1 — Concerns About Making Ends Meet

Respondents to Wave 7 were provided with the following brief description of the key components found in the Bipartisan-Bicameral Omnibus COVID Relief Deal:

- **Stimulus Checks** — direct payments of up to \$600 per individual, \$1,200 per couple, and \$600 per child. The amount paid will depend on income from 2019 tax returns.
- **Unemployment Benefits** — a \$300 per week enhancement to unemployment benefits through March 14, 2021, and extensions to certain unemployment programs supporting gig workers, freelancers, independent contractors, and the self-employed through April 5, 2021.
- **Small Business Loans** — reopening the Paycheck Protection Program for small businesses with fewer than 300 employees. The new program reduces the amount that a business can borrow but grants more flexibility in how the funds can be used.
- **Rental Assistance** — extends federal eviction protection for certain renters through January 31, 2021, and provides \$25 billion in rental assistance for individuals.
- **Nutrition Assistance** — raises the benefits provided by the Supplemental Nutrition Assistance Program (SNAP) by 15 percent for six months but does not change eligibility requirements.⁶

Respondents were then asked to indicate how they thought the bill would affect their or their household's financial situation. Nearly one-third of respondents indicated that the bill would not affect

⁶ While there are a number of additional components of this bill, these were selected as being the items that would most likely affect respondents directly.

them, with 30.0 percent saying that they were financially stable and did not need any of the programs (Figure 2, Table 8). A portion of the population (29.0 percent) reported that they do not feel that they need help, but that the programs will close some temporary gaps in their finances. The remaining 41.0 percent of respondents reported that the bill would not help or that they are unsure if it will help; 18.2 percent believe the relief will be short lived; 9.6 percent say they need help but do not believe they are eligible for any of the relief, 7.8 percent don't know enough to respond, and 5.4 percent are struggling enough that the bill will not help at all. The proportion of respondents who are possibly struggling believe (1) they are ineligible for help (but did not indicate they do not need help), (2) believe the assistance will be inadequate, or (3) do not know if it will help (41.0 percent) is even higher than the rates of financial concern over the coming 12 months reported above in Figure 1 (27.8 percent to 33.4 percent, depending on the time frame).

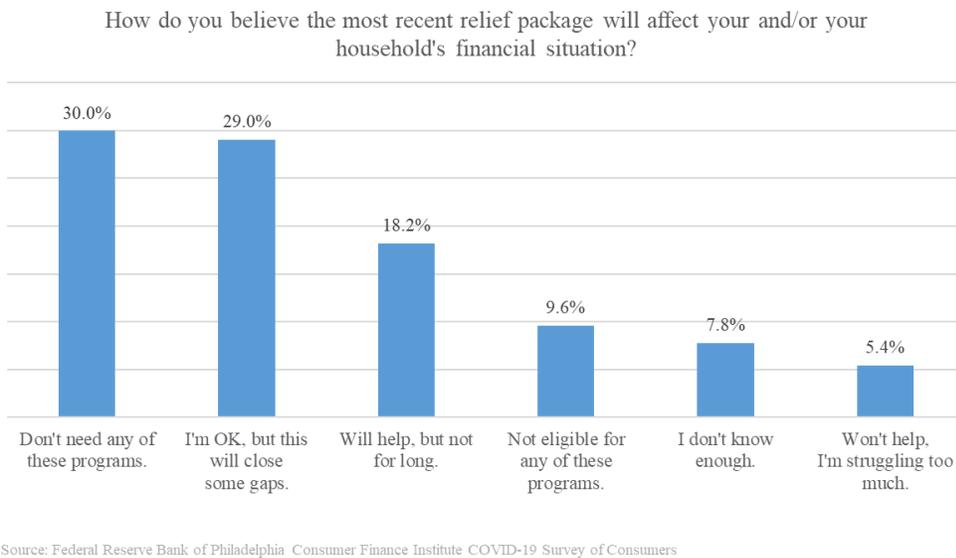
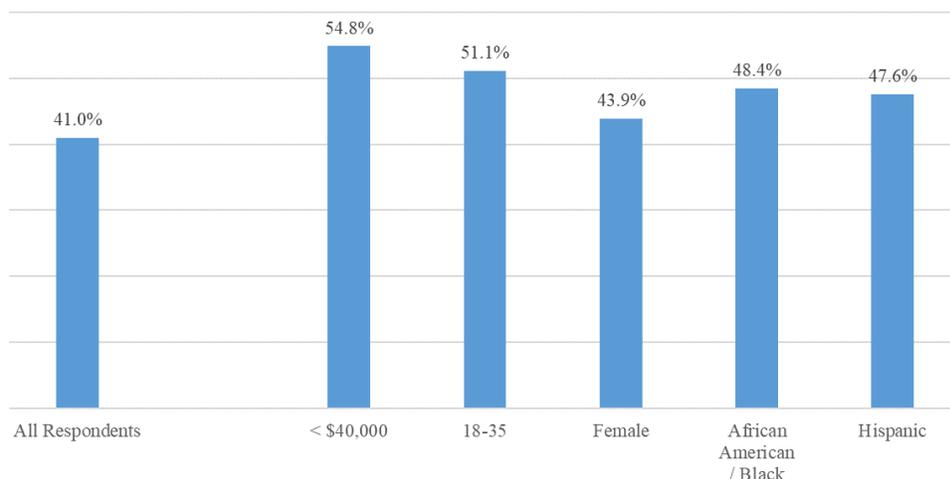


Figure 2 — The Effects of the Bipartisan-Bicameral Omnibus COVID Relief Deal

Unfortunately, pessimism and uncertainty regarding the value of the new relief package is highest among responder segments that are most likely to need assistance, including those earning less than \$40,000; those younger than 36; women; and non-White respondents (Figure 3). These data seem to indicate that, while providing broad-based support programs can have a direct impact on how people feel about their financial situations, the level of disruption within the populations most affected by this crisis may be exceeding the benefits afforded by the portion of the relief programs reaching those groups.

Responses to New Relief Programs from Those Possibly Struggling



Source: Federal Reserve Bank of Philadelphia Consumer Finance Institute COVID-19 Survey of Consumers

Figure 3 — Responses to New Relief Programs from Those Possibly Struggling

Response to COVID-19 Vaccine Announcements

In November 2020, multiple pharmaceutical companies announced that vaccines to combat the virus responsible for COVID-19 had completed trials and would soon be sent to the Food and Drug Administration for emergency use authorization. In November and December, the public followed announcements about government reviews, approvals, and plans to distribute. By the end of December, the first vaccine doses had been administered to medical personnel, first responders, and some high-profile public figures. This positive news was tempered somewhat by concerns about the number of doses available, distribution of the vaccines, the prioritization of groups to be vaccinated, and the speed at which the vaccines had been developed and tested. The development of the vaccines is a significant positive step in combating the pandemic; however, the public response has not been unwaveringly positive. Respondents to Wave 7 received three vaccine-related questions intended to gauge their familiarity with the vaccines, their plans to get vaccinated, and the impact the vaccine news has had on their personal outlook.

A plurality of respondents reported a high level of knowledge about the vaccines — when asked to evaluate their understanding about the vaccines, 48.4 percent self-reported high familiarity and that they feel well informed about the vaccines (Table 9). An additional 39.9 percent indicated moderate familiarity, noting they are generally aware of the vaccines but do not feel like they know a lot. The remaining 11.7 percent of respondents reported low familiarity, saying they have merely heard of the vaccines (10.0 percent) or have not heard about them at all (1.7 percent). The proportion of low-

familiarity respondents is higher among lower earners (16.7 percent of those earning less than \$40,000), younger (14.5 percent of those younger than 36); and Black respondents (15.7 percent).

The more respondents reported knowing about the vaccines, the more likely they were to report their intention to get vaccinated. Of respondents who reported the most familiarity with the vaccines, 81.2 percent reported having received the vaccine already (10.3 percent), planning to get it as soon as possible (57.8 percent), or planning to get it after a short wait (13.1 percent) (Figure 4). Low- and no-familiarity respondents, on the other hand, overwhelmingly reported that they will not get the vaccine, are undecided, or preferred not to answer, with 62.8 percent falling into this category.

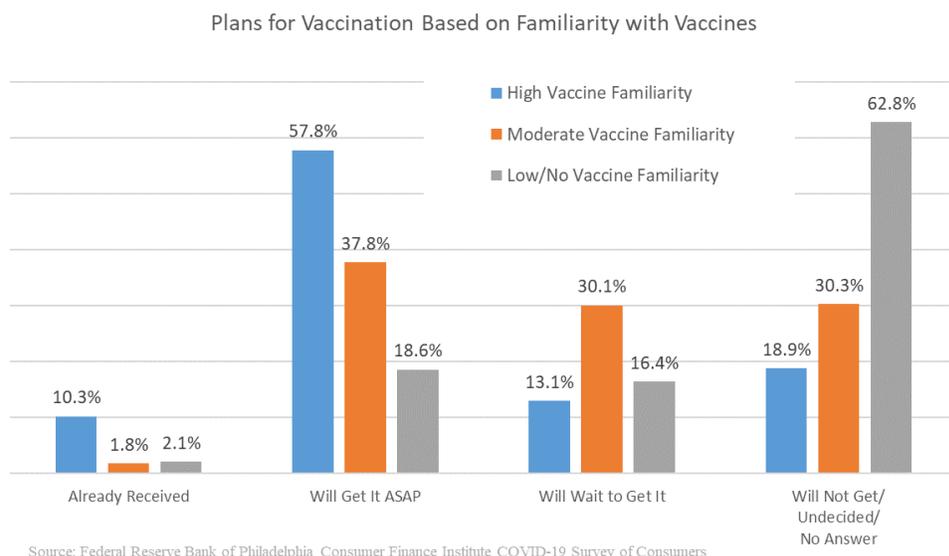


Figure 4 — Vaccination Plans Based on Familiarity with Vaccines

Lastly, respondents were asked whether the news of the vaccines had affected their personal outlook for 2021. While 8.1 percent of respondents indicated that they expect their situation to get worse before it gets better despite the vaccines, 39.2 percent reported that they feel more positive about their personal outlook for the coming year (Table 10).

Crisis Effects on Renters⁷

To better understand the effects of the crisis on renters, Wave 7 included a series of questions focusing on renters’ experiences with missed payments, rental assistance programs, and eviction fears. Overall, 22.0 percent (729 of 3,363 unweighted responses) of respondents reported having a monthly rent payment, and the average rent payment reported was \$1,004 (Table 11). Overall, renters tended to be concentrated in

⁷ Note: Data reported on renters and mortgage holders are calculated based on the unweighted survey responses, as the data have been collected only on Wave 7. Unweighted demographic distributions appear in Table 1.

demographic segments that have reported higher levels of job and income instability during the crisis. Half of renters (49.9 percent) reported earning less than \$40,000 annually; the distribution of renters across income segments decreases rapidly as income increases, with only 3.8 percent of renters earning more than \$125,000. Average monthly rental payments rank order by income range, with the lowest earners reporting \$765 and the highest earners reporting \$1,875. The age distribution of renters skews slightly younger, but it is generally similar to the overall respondent age distribution; there is a relatively small variance in average rent across age groups, ranging from \$898 to \$1,057. Female respondents are more heavily represented in the renter population at 62.1 percent, compared to 51.0 percent of overall respondents. Black and Hispanic respondents are also more likely to be renters, comprising 28.4 percent of renters compared with 18.8 percent of total respondents.

Renters were asked if they have missed or made partial rent payments since the beginning of the pandemic in March 2020, with 79.6 percent reporting that they have never failed to make a full payment (Table 12).⁸ Of the remaining 20.4 percent, 12.6 percent reported that they have missed a payment but do not currently owe any back rent, while 7.8 percent have missed at least one payment and still owe back rent. Black and Hispanic respondents are more likely to have missed rent payments (29.0 percent and 33.7 percent, respectively), with Hispanic respondents more likely to report no back rent owed.

Respondents who missed payments largely report that they did so with their landlord's agreement — 79.9 percent reached an agreement with their landlord to either pay a lump sum at a later date (37.6 percent), pay the back rent over time (40.3 percent), or have the back rent forgiven (6.7 percent) (Table 13). *However, only 34.2 percent of those who worked with their landlord made the agreement in writing.* Those who did not receive a written agreement to miss their payments, along with the 20.1 percent of renters who missed payments without even a verbal agreement, are potentially at risk if their landlords choose to pursue legal action regarding the missed payments in the future.

Renters who have missed payments report having made on average between 56 percent and 66 percent of their monthly payment when they missed; those who missed payments but do not owe back rent were able to pay a slightly higher ratio than those who own back rent (Figure 5, Table 12). More troubling is that those who currently owe back rent are more than two months in arrears on average — against an average monthly rent of \$856, they report owing \$2,044 in back rent. When asked what type of resources they are expecting to use to repay their back rent, respondents most frequently chose Economic Impact Payment (stimulus check) (35.1 percent), emergency rental assistance programs (29.8 percent),

⁸ For the remainder of this section, “missed payments” will refer to both missed and partial payments.

and normal income (29.8 percent); 15.8 percent did report that they believe their landlords gave them enough time to repay (Table 14).



Source: Federal Reserve Bank of Philadelphia Consumer Finance Institute COVID-19 Survey of Consumers

Figure 5 — Rent Payments and Back Rent Owed

We asked renters if they have sought help through an emergency rental assistance program. While the majority (60.4 percent) reported that they have not sought or needed help, and 9.3 percent reported having already sought emergency assistance, 30.4 percent reported that they have not sought assistance either because there are no programs in their area (9.1 percent) or because they do not know how to find the programs (21.3 percent) (Table 15). Of those who have already applied for rental assistance, only about one-third were approved, with another one-third still waiting to hear; 4.4 percent of those who applied for assistance were told that the program had no more money, and the remaining 26.4 percent were denied. The lack of availability, low consumer knowledge, and limited funding for these types of programs reduces the options available to renters who are struggling.⁹

Despite eviction moratoriums being established by various levels of government, eviction is a concern for a large percentage of renters; 17.3 percent of renters in the survey indicated they are concerned about eviction, even though it has not been specifically raised to them by their landlords (Table 16). An additional 3.8 percent noted that they have received warnings about eviction from their landlords, pointing to the potential risk for a large number of renters as moratoriums begin to expire.

⁹ The Bipartisan-Bicameral Omnibus COVID Relief Deal included \$25 billion in funds for emergency rental assistance programs, which may alleviate some of the funding issues.

Crisis Effects on Mortgage Holders

In addition to identifying renters for additional investigation, Wave 7 targeted a series of questions to respondents who indicated that they currently have a monthly mortgage payment; 34.8 percent of respondents met the criteria to receive the mortgage-related questions.¹⁰ Mortgage holders reported an average monthly payment (excluding insurance, taxes, and other fees) of \$1,478, an average current balance of \$187,116, and an average current home value of \$368,430 (Table 17). Follow-up questions to this group focused on their experience with refinancing and forbearance during the crisis.

A key component of the CARES Act was a set of rules and guidance on forbearance for individuals affected financially by the crisis. Forbearance is defined as “when your mortgage servicer or lender allows you to pause (suspend) or reduce your mortgage payments for a limited period of time while you regain your financial footing” (Consumer Financial Protection Bureau, 2021). While the concept of forbearance is well established in the consumer lending world, the CARES Act specifically provided for the right of homeowners with certain federally backed mortgages to request and receive forbearances for up to 180 days, if they were economically affected by the COVID-19 crisis. As this is a potentially powerful way for mortgage holders to relieve monthly cash flow pressures in the event of job or income disruptions, we sought information on the use and understanding of forbearance among mortgage-holding respondents.

Of the mortgage holders in Wave 7, 10.5 percent reported experience with forbearance during the crisis; 6.4 percent reported that their mortgage was currently in a forbearance plan, with an additional 4.1 percent indicating that they had been in a plan earlier in the crisis but were no longer in forbearance (Table 18). Encouragingly, the largest variances in forbearance experience are found in the groups that have been most affected by the crisis so far: younger (18.3 percent of those younger than 36), male (12.5 percent), and non-White (13.4 percent and 15.5 percent for Black and Hispanic respondents, respectively) respondents.

An unexpected 10.1 percent of respondents stated that they were unsure of their forbearance situation (e.g., they were not sure whether they were currently or previously in a forbearance plan) — this potentially identifies a group of mortgage holders who struggled to make payments and received some type of assistance from their servicer, but they are not sure if they were actually in a forbearance plan (Table 18). This confusion appears to be highest in the vulnerable segments with the highest reported forbearance experience as well. This implies mixed success for the forbearance initiatives; while more

¹⁰ Respondents with a mortgage who subsequently reported both refinancing their mortgage during the crisis and entering into a mortgage forbearance program during the crisis were excluded from this analysis because of conflicting responses to those questions.

vulnerable populations are accessing the benefit more frequently, many in these populations also expressed the most confusion about the process.

All mortgage holders were asked how payments that are skipped during forbearance are made up after the forbearance period ends. Unsurprisingly, the majority (54.1 percent) of those who reported no forbearance experience or were unsure of their forbearance experience indicated that they did not know how payments are made up (Table 19). Unfortunately, 13.0 percent of respondents with forbearance experience also reported not knowing how their payments would be handled post-program, despite having gone through the process of enrolling and in some cases completing one. This is partly because many forbearance programs cannot determine the payment agreement without evaluating the borrower's situation and, in some cases, may not finalize the payment process until the program is nearing expiration. Thus, those seeking plans are unclear up front what their options are, and those currently in plans may still be unsure which method they will use. However, this identifies a potential gap in the communication between servicers and borrowers for forbearance programs; there are multiple options by which the borrower can handle skipped payments, but many borrowers appear to not be clear on how their specific program is or was structured. This confusion may also lead some borrowers to avoid forbearance.

The repayment structures were described to respondents as follows:

- All skipped payments are due in a lump sum immediately after forbearance ends. (Referred to as Lump Sum below.)
- Start repaying skipped payments immediately after the forbearance ends, but I will be allowed to make the payments over time. (Referred to as Immediate Periodic.)
- Repayment of skipped payments will be delayed for a period of time (e.g., a year, two years) but are due before the end of my loan term. (Referred to as Delayed Periodic.)
- Skipped payments are added to the end of my loan term. As a result, I will not have to repay them until I pay off my mortgage or sell the home. (Referred to as End of Term.)

The largest portion of respondents to this question indicated that their plan included the last option, End of Term repayments, with 35.0 percent selecting this response (Table 19). Lump Sum and Immediate Periodic were both selected by 19.5 percent of respondents, and Delayed Periodic was lowest at 12.2 percent.¹¹ Examining responses from those who are currently in a forbearance program versus those who completed a program earlier in the pandemic reveals a shift in repayment selections. End of Term remains

¹¹ The relatively high rate of Lump Sum payment programs seems at odds with early announcements from the Federal Housing Finance Agency (FHFA) and others that lump sum repayments would not be required for those in specific federally backed programs. We believe the distinction is that lump sum repayments are not required, but they are still available as an option, particularly for mortgages outside of those covered by the FHFA announcement.

the most-used option for both groups; however, only 30.7 percent of current programs use this, compared with 41.7 percent of earlier programs. Lump Sum is also less common for current enrollees, at 17.3 percent versus 22.9 percent for previous programs. Of the remaining options, we see the largest shift in the Immediate Periodic category, with 22.7 percent of current programs using this compared with 14.6 percent of previous programs. It is unclear in this data whether this change in the frequency of repayment options reflects changes on the servicer side or the borrower side of the negotiation.

Respondents with no forbearance experience were asked why they had never enrolled in a plan. Understandably, the majority (65.8 percent) simply did not need forbearance. Concerns about negative outcomes were reported by 12.3 percent of respondents, including high costs (4.4 percent citing fees, interest, or larger monthly payments), having to start repaying immediately upon program end (4.1 percent), and damaging their credit (3.8 percent) (Table 20).

We also asked mortgage holders about refinancing during the crisis, and 16.3 percent of mortgage holders reported that they had refinanced since the crisis began, with just under half (48.2 percent) of those remaining with their original lender (Table 21). Rate shopping appears to have been limited, with 58.1 percent of those who refinanced only contacting one lender and 22.5 percent contacting two lenders. Respondents earning more than \$125,000 annually were more likely to refinance (23.5 percent), but less likely to use their current lender (40.5 percent). Non-White respondents were less likely to refinance, with Black and Hispanic respondents reporting refinancing at 11.3 percent and 11.7 percent, respectively.

Those who had not refinanced were asked to choose from a list of reasons why they had not. The majority of respondents selected rate-related reasons (e.g., could not beat their current rate, were waiting for rates to fall further), with 57.1 percent citing reasons in that category (Table 22). Fear of rejection and previously rejected applications for refinancing were selected by 15.8 percent of the nonrefinancers; these reasons were more frequently selected by those earning less than \$40,000 (26.8 percent), younger than 36 years old (20.3 percent), females (18.3 percent), and Hispanic respondents (19.8 percent).

Conclusion

Wave 7 of the *CFI COVID-19 Survey of Consumers* reveals that large-scale relief programs such as the CARES Act of March 2020 and the Bipartisan-Bicameral Omnibus COVID Relief Deal of December 2020 appear to have direct positive effects on consumers' sentiments about their financial security and their need to seek potentially costly assistance elsewhere. Respondents' opinions about COVID-19 vaccines and the recent relief bill are generally positive, with pockets of respondents expressing concerns about whether the help will be enough. New data collected from renters and mortgage holders indicate that support programs and funds targeted to those groups are providing help to vulnerable segments, but

there are still gaps in both uptake and understanding among respondents. Wave 8, which will be conducted in early April, will update the effects of the last year on respondents and collect data on health insurance experiences during the crisis.

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Appendix

This Appendix contains the significant data tables relating to the information collected in Wave 7 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 Distribution 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)
UNWEIGHTED SAMPLES							
<u># of Total Respondents</u>	3,504	3,439	3,399	3,497	3,570	3,449	3,474
<u>by Income Range</u>							
< \$40,000	29.5%	34.9%	29.0%	19.3%	23.8%	27.7%	26.3%
\$40,000 - < \$75,000	26.7%	26.4%	27.6%	29.2%	26.1%	25.6%	27.8%
\$75,000 - < \$125,000	25.6%	23.9%	25.4%	28.6%	26.7%	25.9%	24.6%
\$125,000+	18.3%	14.9%	18.0%	22.8%	23.4%	20.7%	21.3%
<u>by Age Range</u>							
18-35	26.4%	24.6%	26.4%	28.5%	21.7%	21.3%	20.8%
36-55	42.0%	37.4%	35.1%	36.9%	39.2%	40.1%	40.0%
56-65	19.1%	21.5%	22.2%	20.0%	22.0%	20.5%	21.0%
66+	12.4%	16.5%	16.3%	14.5%	17.2%	18.1%	18.2%
<u>by Gender</u>							
Male	47.0%	44.1%	41.7%	51.6%	47.1%	47.2%	49.0%
Female	52.8%	55.7%	58.1%	48.3%	52.8%	52.4%	51.0%
<u>by Race/Ethnicity</u>							
White (Non-Hispanic)	69.8%	69.9%	71.4%	71.2%	75.8%	79.1%	71.5%
African American / Black	10.3%	11.7%	11.0%	10.7%	6.8%	5.6%	10.4%
Hispanic	12.2%	9.9%	8.4%	10.0%	9.0%	5.0%	8.4%
Other	7.0%	7.4%	8.4%	7.5%	7.9%	7.0%	9.6%
Unknown	0.6%	1.2%	0.7%	0.6%	0.4%	3.3%	0.1%

Table 2 — Demographic Segment Distribution Reweighted

<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)
<u>REWEIGHTED SAMPLES</u>							
<u># of Total Respondents</u>	3,497	3,432	3,392	3,490	3,563	3,442	3,467
<u>by Income Range</u>							
< \$40,000	29.5%	29.5%	29.5%	29.5%	29.5%	29.5%	29.5%
\$40,000 - < \$75,000	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%
\$125,000+	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%
36-55	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%
66+	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%
Female	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%
African American / Black	10.4%	11.6%	11.0%	11.0%	8.0%	6.3%	11.1%
Hispanic	12.2%	10.6%	9.0%	9.8%	10.4%	5.6%	9.4%
Other	7.1%	7.7%	8.7%	7.5%	8.2%	7.6%	9.9%
Unknown	0.6%	1.2%	0.8%	0.6%	0.5%	3.9%	0.1%

Table 3 — Ability to Work

Ability to Work	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)
<u># of Total Respondents (includes those with employment prior to the crisis)</u>	2,119	2,427	2,437	2,765	2,713	2,496	2,578
Working normal/increased hours at a place of business (office/retail location/etc.)	25.5%	28.1%	32.1%	38.3%	42.6%	45.1%	41.2%
Working reduced hours at a place of business (office/retail location/etc.)	14.7%	15.3%	15.5%	13.3%	14.4%	14.5%	14.4%
Telecommuting/Remote working normal/increased hours	23.0%	23.4%	22.4%	22.4%	17.9%	18.2%	22.4%
Telecommuting/Remote working reduced hours	9.3%	9.7%	7.6%	6.8%	6.3%	5.1%	5.8%
Primary employment is open, but I am temporarily laid off or furloughed	5.0%	4.9%	5.1%	4.3%	4.4%	3.9%	2.6%
Primary employment is open, but I am permanently laid off or furloughed	1.8%	2.5%	3.2%	2.1%	2.7%	3.1%	3.6%
Primary employment is closed; I am still being paid	5.8%	4.5%	3.9%	3.5%	2.1%	1.2%	1.1%
Primary employment is closed; I am no longer being paid	11.0%	8.9%	6.6%	6.1%	5.7%	4.2%	5.1%
Can not work due to COVID-19 illness (personal illness or caring for diagnosed person)*	3.9%	2.6%	3.6%	3.2%	3.9%	4.7%	3.8%
Working Onsite	40.2%	43.5%	47.6%	51.7%	57.1%	59.6%	55.5%
Working Remotely	32.3%	33.2%	30.0%	29.2%	24.3%	23.3%	28.2%
Laid off, Furloughed, No Longer Paid	17.9%	16.3%	14.9%	12.5%	12.7%	11.2%	11.3%
Normal/Increased Hours	48.5%	51.6%	54.6%	60.7%	60.6%	63.3%	63.6%
Reduced Hours	24.0%	25.0%	23.0%	20.2%	20.7%	19.6%	20.2%

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

Table 4 — Impact to Personal Income

<u>Impact to Personal Income</u>	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)
<u># of Total Respondents</u>	3,497	3,432	3,392	3,490	3,563	3,442	3,467
My personal income has increased	7.7%	9.9%	11.7%	12.0%	13.0%	13.7%	14.2%
No impact to my personal income	53.2%	54.3%	55.6%	55.9%	55.3%	54.2%	54.8%
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%
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%
I no longer have personal income	11.2%	9.3%	7.3%	4.9%	4.8%	6.3%	6.0%
Income Reduced or Gone	39.1%	35.8%	32.7%	32.1%	31.7%	32.1%	31.1%
<u>At any point since March 1st, did your personal income drop below where it is today?</u>							
No.				67.0%	64.1%	63.9%	66.1%
Yes, my income was lower, but more than half of what it is today.				17.2%	20.5%	18.0%	17.6%
Yes, my income was less than half what it is today.				9.0%	8.6%	9.2%	7.3%
Yes, my income was temporarily gone.				6.8%	6.9%	8.9%	9.0%

Table 5 — Financial Need and Spending Outlook

Financial Need and Spending 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)
<u># of Total Respondents</u>	3,497	3,432	3,392	3,490	3,563	3,442	3,467
<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%	8.9%	7.8%
1-2 Weeks	9.1%	7.0%	7.0%	6.5%	7.4%	7.9%	7.3%
2-4 Weeks	14.7%	13.2%	12.3%	10.4%	13.0%	11.1%	10.0%
4-8 Weeks	10.6%	9.5%	7.0%	7.4%	6.4%	5.8%	5.5%
2 or more months	15.7%	11.3%	10.0%	10.2%	9.6%	9.1%	9.3%
I don't anticipate needing to seek additional resources	39.6%	49.4%	55.9%	59.3%	56.3%	57.2%	60.2%
<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%	18.3%	13.5%
I expect my spending to remain about the same	29.5%	43.9%	53.5%	57.7%	58.9%	58.1%	60.7%
I expect my spending to decrease	44.0%	33.3%	25.9%	20.7%	16.9%	16.0%	18.9%
I expect to spend less than half of what I used to spend	13.2%	8.6%	7.0%	8.1%	6.8%	7.6%	7.0%
<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%	19.6%	19.6%
I spent about the same				42.4%	47.4%	49.7%	48.7%
I spent less, but more than half the normal amount				27.9%	22.0%	19.7%	20.4%
I spent less than half of what I would normally spend				12.4%	10.1%	11.0%	11.4%

Table 6 — Change to Savings Balances During Crisis

<u>Change to Savings Balances During Crisis</u>	Wave 5 (Sept 1 - 17, 2020)	Wave 6 (Nov 4 - 20, 2020)	Wave 7 (Jan 4 - 15, 2021)
Increased More Than 15%	16.6%	18.8%	17.9%
Remained Flat (+/- 15%)	50.4%	48.3%	49.4%
Decreased More Than 15%	33.0%	32.9%	32.7%
% of Decrease Population Losing All Liquid Savings	17.9%	16.6%	15.9%

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)
<u># of Total Respondents</u>	3,497	3,432	3,392	3,490	3,563	3,442	3,467
<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%
Slightly or Very Concerned Over Next 6 Months	40.8%	34.7%	29.4%	28.4%	31.4%	34.9%	30.0%
Slightly or Very Concerned Over Next 9 Months	41.8%	36.9%	30.4%	30.5%	32.8%	35.5%	31.2%
Slightly or Very Concerned Over Next 12 Months	43.1%	37.7%	32.0%	33.1%	35.8%	36.6%	33.4%
<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%
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%
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%
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%
Same or Better	40.3%	50.9%	58.1%	57.7%	62.1%	62.8%	59.9%
Less Secure	59.7%	49.1%	41.9%	42.3%	37.9%	37.2%	40.1%

Table 8 — Benefits of Latest Relief Package to Financial Situation

<u>Please select the response from the list below that best describes how you believe the most recent relief package will affect your and/or your household's financial situation.</u>	It won't affect me at all - I'm currently financially stable and don't need any of these programs.	It won't affect me at all - I am having some issues, but I am not eligible for any of the programs.	It will help close some gaps - I'm doing OK, but some of these programs will make things easier for the next few months.	It will help, but not for long - I'm struggling right now, and these programs will only help for the next few months.	It won't help me - I'm struggling so much that these programs will not make a difference, even for the next couple of months.	I don't know enough about the programs to know if they will help me.
<u># of Total Respondents</u>	30.0%	9.6%	29.0%	18.2%	5.4%	7.8%
<u>Income Range</u>						
< \$40,000	13.7%	9.6%	31.5%	28.2%	7.3%	9.7%
\$40,000 - < \$75,000	27.3%	9.8%	31.9%	19.2%	4.2%	7.5%
\$75,000 - < \$125,000	37.5%	9.5%	27.6%	13.3%	5.0%	7.1%
\$125,000+	48.4%	9.7%	23.0%	8.1%	4.6%	6.2%
<u>Age Range</u>						
18-35	18.7%	13.9%	30.2%	22.9%	7.1%	7.2%
36-55	26.8%	8.1%	30.3%	19.5%	6.7%	8.5%
56-65	39.6%	9.6%	27.2%	14.3%	2.8%	6.5%
66+	51.8%	5.2%	24.6%	8.7%	1.2%	8.5%
<u>Gender</u>						
Male	33.1%	9.7%	29.2%	15.2%	5.9%	7.1%
Female	27.2%	9.6%	28.9%	20.9%	5.0%	8.4%
<u>Race/Ethnicity</u>						
White (Non-Hispanic)	32.9%	8.9%	28.6%	17.1%	4.9%	7.6%
African American / Black	18.0%	9.9%	33.6%	24.2%	6.4%	7.9%
Hispanic	22.2%	11.9%	30.3%	20.7%	6.9%	8.0%
Other	29.9%	12.3%	25.5%	17.1%	6.2%	9.0%
Unknown	65.7%	0.0%	34.3%	0.0%	0.0%	0.0%

Table 9 — Self-Reported Familiarity with the COVID-19 Vaccines

<u>How well do you feel you understand the current status of COVID-19 vaccines in the United States?</u>	I feel well informed about the COVID-19 vaccines.	I generally aware of the vaccine news, but don't feel like I know a lot yet.	I have heard about the vaccines, but that's all.	I haven't heard anything about vaccines.	Combined Low-Familiarity
<u># of Total Respondents</u>	48.4%	39.9%	10.0%	1.7%	11.7%
<u>Income Range</u>					
< \$40,000	38.9%	44.5%	14.0%	2.6%	16.7%
\$40,000 - < \$75,000	44.0%	43.8%	10.8%	1.4%	12.2%
\$75,000 - < \$125,000	52.1%	38.7%	7.6%	1.7%	9.2%
\$125,000+	65.0%	28.7%	5.6%	0.8%	6.4%
<u>Age Range</u>					
18-35	42.8%	42.7%	11.9%	2.5%	14.5%
36-55	47.0%	39.6%	11.4%	2.1%	13.5%
56-65	52.2%	40.5%	6.7%	0.6%	7.3%
66+	59.1%	34.4%	6.2%	0.4%	6.6%
<u>Gender</u>					
Male	53.5%	36.6%	8.3%	1.6%	9.9%
Female	43.8%	42.9%	11.5%	1.8%	13.3%
<u>Race/Ethnicity</u>					
White (Non-Hispanic)	50.6%	38.7%	9.2%	1.5%	10.7%
African American / Black	37.0%	47.3%	12.9%	2.8%	15.7%
Hispanic	50.6%	39.4%	8.5%	1.5%	10.0%
Other	43.6%	40.8%	13.6%	2.1%	15.6%
Unknown	65.7%	34.3%	0.0%	0.0%	0.0%

Table 10 — Effect of Vaccine News on Personal Outlook

<u>Has the news about the COVID-19 vaccines changed your personal outlook for 2021?</u>	I feel more positive about my personal outlook for this year.	No, I still feel the same.	I feel like my situation is going to get worse regardless of the vaccines.
<u># of Total Respondents</u>	39.2%	52.7%	8.1%
<u>Income Range</u>			
< \$40,000	27.5%	60.0%	12.6%
\$40,000 - < \$75,000	34.9%	56.6%	8.5%
\$75,000 - < \$125,000	45.5%	48.6%	5.9%
\$125,000+	55.7%	40.9%	3.4%
<u>Age Range</u>			
18-35	43.4%	48.0%	8.6%
36-55	38.0%	53.6%	8.4%
56-65	34.8%	58.2%	7.1%
66+	41.6%	50.9%	7.5%
<u>Gender</u>			
Male	45.9%	47.7%	6.5%
Female	33.4%	57.1%	9.5%
<u>Race/Ethnicity</u>			
White (Non-Hispanic)	38.6%	53.4%	7.9%
African American / Black	41.9%	48.0%	10.1%
Hispanic	40.8%	49.0%	10.1%
Other	38.5%	56.5%	5.0%
Unknown	74.6%	0.0%	25.4%

Table 11 — Distribution of Renters by Segment and Average Rent Payment

<u>Renter Distributions and Average Rental Payments</u>	Distribution	Avg Monthly Payment
<u># of Total Respondents</u>	729	\$1,004
<u>Income Range</u>		
< \$40,000	49.9%	\$765
\$40,000 - < \$75,000	30.9%	\$1,148
\$75,000 - < \$125,000	15.4%	\$1,276
\$125,000+	3.8%	\$1,875
<u>Age Range</u>		
18-35	29.9%	\$1,012
36-55	41.4%	\$1,057
56-65	16.6%	\$898
66+	12.1%	\$950
<u>Gender</u>		
Male	37.9%	\$1,069
Female	62.1%	\$965
<u>Race/Ethnicity</u>		
White (Non-Hispanic)	60.1%	\$992
African American / Black	17.0%	\$861
Hispanic	11.4%	\$1,095
Other	11.4%	\$1,192
Unknown	0.1%	\$1,000

Table 12 — Missed Rent Payments and Back Rent Owed

<u>Since the COVID-19 crisis began, have you missed a rental payment or paid less than your lease requires at any time?</u>	No, I've made all payments in full and on time.	Yes, I missed or made partial payments, but currently do not owe back rent.	Yes, I missed or made partial payments, and I currently owe back rent.	When you paid less than your lease amount, what were you able to pay? (RESPONDENTS WHO MISSED PAYMENTS)	How much back rent do you currently owe? (RESPONDENTS WHO OWE BACK RENT)
<u># of Total Respondents</u>	79.6%	12.6%	7.8%	\$568	\$2,044
<u>Income Range</u>					
< \$40,000	75.8%	14.6%	9.6%	\$425	\$1,657
\$40,000 - < \$75,000	82.7%	11.6%	5.8%	\$715	\$2,538
\$75,000 - < \$125,000	82.1%	10.7%	7.1%	\$835	\$2,750
\$125,000+	92.9%	3.6%	3.6%	\$1,350	\$3,500
<u>Age Range</u>					
18-35	73.4%	17.9%	8.7%	\$645	\$1,737
36-55	76.5%	14.6%	8.9%	\$511	\$2,574
56-65	86.0%	7.4%	6.6%	\$618	\$1,375
66+	96.6%	0.0%	3.4%	\$167	\$1,000
<u>Gender</u>					
Male	79.3%	13.4%	7.2%	\$660	\$2,350
Female	79.7%	12.1%	8.2%	\$512	\$1,878
<u>Race/Ethnicity</u>					
White (Non-Hispanic)	83.6%	9.8%	6.6%	\$508	\$2,009
African American / Black	71.0%	16.1%	12.9%	\$600	\$1,859
Hispanic	66.3%	26.5%	7.2%	\$604	\$2,875
Other	84.3%	8.4%	7.2%	\$738	\$1,875
Unknown	100.0%	0.0%	0.0%	\$0	\$0

Table 13 — Landlord Agreements Regarding Missed Rental Payments

<u>When you were unable to make your full rent payment, did you work with your landlord to agree on a plan? (Select All)</u>	Agreed with landlord to pay less than full lease amount, with the rest owed later as a lump sum.	Agreed with landlord to pay less than full lease amount, with the rest paid over time.	Agreed with landlord to pay less than full lease amount, with the rest forgiven.	Paid less than full lease amount without landlord agreement.	Was the arrangement with your landlord part of a signed agreement or addendum to your lease? (% Yes)
<u># of Total Respondents</u>	37.6%	40.3%	6.7%	20.1%	34.2%
<u>Income Range</u>					
< \$40,000	33.0%	39.8%	9.1%	20.5%	31.4%
\$40,000 - < \$75,000	41.0%	33.3%	5.1%	28.2%	37.9%
\$75,000 - < \$125,000	45.0%	60.0%	0.0%	5.0%	42.1%
\$125,000+	100.0%	0.0%	0.0%	0.0%	0.0%
<u>Age Range</u>					
18-35	41.4%	39.7%	3.4%	20.7%	37.0%
36-55	29.6%	42.3%	11.3%	21.1%	33.3%
56-65	58.8%	35.3%	0.0%	11.8%	33.3%
66+	33.3%	33.3%	0.0%	33.3%	0.0%
<u>Gender</u>					
Male	42.1%	38.6%	8.8%	19.3%	51.1%
Female	34.8%	41.3%	5.4%	20.7%	23.3%
<u>Race/Ethnicity</u>					
White (Non-Hispanic)	34.7%	43.1%	2.8%	22.2%	22.8%
African American / Black	38.9%	33.3%	5.6%	27.8%	50.0%
Hispanic	50.0%	42.9%	10.7%	7.1%	38.5%
Other	23.1%	38.5%	23.1%	15.4%	45.5%
Unknown	0.0%	0.0%	0.0%	0.0%	0.0%

Table 14 — Strategies for Paying Back Rent Owed

<u>How do you anticipate paying your back rent? (Select All)</u>	Landlord gave enough time to pay back.	Help from friends and family.	Emergency rental assistance programs.	Unemployment insurance.	Using funds from my Economic Impact Payment (stimulus check).	Do not anticipate being able to pay back the full amount.	Using my normal income sources.
<u># of Total Respondents</u>	15.8%	19.3%	29.8%	14.0%	35.1%	17.5%	29.8%
<u>Income Range</u>							
< \$40,000	14.3%	22.9%	31.4%	14.3%	42.9%	20.0%	31.4%
\$40,000 - < \$75,000	7.7%	0.0%	30.8%	15.4%	30.8%	15.4%	30.8%
\$75,000 - < \$125,000	37.5%	25.0%	25.0%	12.5%	12.5%	12.5%	12.5%
\$125,000+	0.0%	100.0%	0.0%	0.0%	0.0%	0.0%	100.0%
<u>Age Range</u>							
18-35	5.3%	26.3%	36.8%	5.3%	42.1%	15.8%	26.3%
36-55	11.1%	14.8%	29.6%	25.9%	29.6%	18.5%	25.9%
56-65	62.5%	12.5%	25.0%	0.0%	25.0%	12.5%	37.5%
66+	0.0%	33.3%	0.0%	0.0%	66.7%	33.3%	66.7%
<u>Gender</u>							
Male	10.0%	25.0%	20.0%	10.0%	40.0%	20.0%	25.0%
Female	18.9%	16.2%	35.1%	16.2%	32.4%	16.2%	32.4%
<u>Race/Ethnicity</u>							
White (Non-Hispanic)	20.7%	17.2%	20.7%	13.8%	34.5%	17.2%	37.9%
African American / Black	12.5%	25.0%	43.8%	18.8%	43.8%	12.5%	12.5%
Hispanic	0.0%	0.0%	33.3%	0.0%	16.7%	50.0%	33.3%
Other	16.7%	33.3%	33.3%	16.7%	33.3%	0.0%	33.3%
Unknown	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Table 15 — Rental Assistance Program Usage

<u>Have you tried to obtain emergency rental assistance from any state or local programs since the COVID-19 crisis began?</u>	Yes	No - there are no programs in my area	No - not sure how to find them	No - have not needed assistance	Received assistance.	Still waiting to hear.	Did not receive because I was ineligible for the program.	Did not receive because program was out of funds.	Did not receive for some other reason.
<u># of Total Respondents</u>	9.3%	9.1%	21.3%	60.4%	32.4%	36.8%	13.2%	4.4%	13.2%
<u>Income Range</u>									
< \$40,000	8.2%	11.3%	25.0%	55.5%	33.3%	36.7%	13.3%	3.3%	13.3%
\$40,000 - < \$75,000	11.6%	6.2%	19.1%	63.1%	23.1%	38.5%	19.2%	7.7%	11.5%
\$75,000 - < \$125,000	9.8%	8.0%	17.9%	64.3%	45.5%	36.4%	0.0%	0.0%	18.2%
\$125,000+	3.6%	7.1%	3.6%	85.7%	100.0%	0.0%	0.0%	0.0%	0.0%
<u>Age Range</u>									
18-35	8.7%	12.8%	25.2%	53.2%	31.6%	42.1%	10.5%	5.3%	10.5%
36-55	12.6%	7.9%	20.5%	58.9%	28.9%	36.8%	18.4%	5.3%	10.5%
56-65	7.4%	8.3%	21.5%	62.8%	44.4%	33.3%	0.0%	0.0%	22.2%
66+	2.3%	4.5%	13.6%	79.5%	50.0%	0.0%	0.0%	0.0%	50.0%
<u>Gender</u>									
Male	8.7%	9.8%	21.4%	60.1%	45.8%	33.3%	12.5%	4.2%	4.2%
Female	9.7%	8.6%	21.2%	60.5%	25.0%	38.6%	13.6%	4.5%	18.2%
<u>Race/Ethnicity</u>									
White (Non-Hispanic)	6.2%	7.5%	21.5%	64.8%	37.0%	22.2%	18.5%	3.7%	18.5%
African American / Black	14.5%	12.1%	21.8%	51.6%	55.6%	27.8%	11.1%	5.6%	0.0%
Hispanic	15.7%	10.8%	20.5%	53.0%	15.4%	61.5%	7.7%	0.0%	15.4%
Other	12.0%	10.8%	19.3%	57.8%	0.0%	60.0%	10.0%	10.0%	20.0%
Unknown	0.0%	0.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Table 16 — Rental Eviction Concerns

<u>Are you worried about eviction?</u>	No - I'm not worried about eviction.	Yes - I'm worried, but it hasn't been raised yet.	Yes - I'm worried, and I have received warnings about it.
<u># of Total Respondents</u>	78.9%	17.3%	3.8%
<u>Income Range</u>			
< \$40,000	75.5%	19.2%	5.2%
\$40,000 - < \$75,000	80.4%	16.9%	2.7%
\$75,000 - < \$125,000	83.0%	14.3%	2.7%
\$125,000+	92.9%	7.1%	0.0%
<u>Age Range</u>			
18-35	78.4%	17.9%	3.7%
36-55	71.5%	22.5%	6.0%
56-65	88.4%	10.7%	0.8%
66+	92.0%	6.8%	1.1%
<u>Gender</u>			
Male	75.7%	19.2%	5.1%
Female	80.8%	16.1%	3.1%
<u>Race/Ethnicity</u>			
White (Non-Hispanic)	82.2%	13.7%	4.1%
African American / Black	72.6%	23.4%	4.0%
Hispanic	75.9%	22.9%	1.2%
Other	73.5%	21.7%	4.8%
Unknown	100.0%	0.0%	0.0%

Table 17 — Mortgage Holder Distributions and Average Payments, Balance, and Home Value

<u>Mortgage Holder Distributions and Average Payments, Balance, and Home Value</u>	Distribution	Avg Monthly Payment	Average Current Balance	Avg Home Value
<u># of Total Respondents</u>	1,172	\$1,478	\$187,116	\$368,430
<u>Income Range</u>				
< \$40,000	12.9%	\$916	\$117,715	\$239,570
\$40,000 - < \$75,000	30.4%	\$1,181	\$148,666	\$291,081
\$75,000 - < \$125,000	29.9%	\$1,576	\$199,857	\$386,500
\$125,000+	26.9%	\$1,973	\$249,683	\$497,540
<u>Age Range</u>				
18-35	15.9%	\$1,785	\$211,828	\$365,591
36-55	49.1%	\$1,503	\$194,348	\$361,957
56-65	22.5%	\$1,401	\$172,727	\$374,432
66+	12.5%	\$1,128	\$153,401	\$386,565
<u>Gender</u>				
Male	48.5%	\$1,634	\$201,626	\$405,888
Female	51.5%	\$1,330	\$173,425	\$333,085
<u>Race/Ethnicity</u>				
White (Non-Hispanic)	72.4%	\$1,385	\$180,071	\$353,390
African American / Black	8.3%	\$1,585	\$164,948	\$323,196
Hispanic	8.8%	\$1,731	\$206,068	\$374,515
Other	10.3%	\$1,802	\$232,645	\$492,769
Unknown	0.3%	\$2,417	\$408,333	\$858,333

Table 18 — Mortgage Forbearance Experience

Have you received mortgage forbearance at any time since March 2020?	My mortgage is currently in a forbearance plan.	My mortgage was in a forbearance plan but now is not.	My mortgage has never been in a forbearance plan.	Unsure	Total Respondents with Forbearance Experience
<u>Respondents who Refinanced</u>	6.4%	4.1%	79.4%	10.1%	10.5%
<u>Income Range</u>					
< \$40,000	7.9%	4.0%	74.2%	13.9%	11.9%
\$40,000 - < \$75,000	5.9%	4.5%	78.7%	11.0%	10.4%
\$75,000 - < \$125,000	5.4%	3.4%	82.3%	8.9%	8.9%
\$125,000+	7.3%	4.4%	79.7%	8.6%	11.7%
<u>Age Range</u>					
18-35	14.0%	4.3%	65.6%	16.1%	18.3%
36-55	6.4%	4.9%	77.9%	10.8%	11.3%
56-65	3.4%	3.4%	86.7%	6.4%	6.8%
66+	2.0%	2.0%	89.8%	6.1%	4.1%
<u>Gender</u>					
Male	7.4%	5.1%	78.9%	8.6%	12.5%
Female	5.5%	3.2%	79.9%	11.4%	8.6%
<u>Race/Ethnicity</u>					
White (Non-Hispanic)	6.3%	3.7%	81.5%	8.6%	9.9%
African American / Black	7.2%	6.2%	76.3%	10.3%	13.4%
Hispanic	8.7%	6.8%	69.9%	14.6%	15.5%
Other	5.0%	3.3%	76.0%	15.7%	8.3%
Unknown	0.0%	0.0%	66.7%	33.3%	0.0%

Table 19 — Post-Forbearance Payment Expectations

<u>Post-Forbearance Payment Expectations</u>	All skipped payments are due in a lump sum immediately after forbearance ends.	Start repaying skipped payments immediately after the forbearance ends, but I will be allowed to make the payments over time.	Repayment of skipped payments will be delayed for a period of time (e.g., a year, two years), but are due before the end of my loan term.	Skipped payments are added to the end of my loan term. As a result I will not have to repay them until I pay off my mortgage or sell the home.	I don't know.	Other (max 50 characters)
Forbearance Experience (Current or Previous)	19.5%	19.5%	12.2%	35.0%	13.0%	0.8%
No Forbearance Experience or Unsure	5.9%	12.8%	8.2%	15.9%	54.1%	3.1%
All Mortgage Holders	7.3%	13.5%	8.6%	17.9%	49.7%	2.9%
<u>Results for Those with Forbearance Experience</u>						
Currently in Forbearance	17.3%	22.7%	13.3%	30.7%	14.7%	1.3%
Previously in Forbearance	22.9%	14.6%	10.4%	41.7%	10.4%	0.0%

Table 20 — Reasons for Not Using Forbearance

<u>Reasons for not Using Forbearance</u>	Do not need forbearance.	Forbearance wouldn't help me, because I'd have to start making up the missed payments immediately after the forbearance period.	Requested forbearance but was denied.	Concerned that forbearance will damage my credit.	Concerned that forbearance may be costly (fees, interest, or larger monthly payments in the future)	Don't understand how to request forbearance	Don't understand how forbearance plans work and/or whether I would qualify	Other, please explain
<u># of Total Respondents</u>	65.8%	4.1%	0.4%	3.8%	4.4%	2.6%	4.9%	1.8%
<u>Income Range</u>								
< \$40,000	58.3%	6.0%	0.7%	3.3%	6.0%	3.3%	6.0%	2.6%
\$40,000 - < \$75,000	62.4%	4.5%	0.3%	3.4%	5.1%	3.4%	7.6%	2.0%
\$75,000 - < \$125,000	67.7%	4.6%	0.9%	4.6%	4.6%	3.1%	3.7%	1.7%
\$125,000+	71.1%	2.2%	0.0%	3.8%	2.5%	0.6%	2.5%	1.3%
<u>Age Range</u>								
18-35	48.9%	3.8%	1.1%	5.4%	5.9%	1.6%	3.8%	2.2%
36-55	63.5%	4.3%	0.5%	3.7%	4.0%	2.8%	5.6%	2.1%
56-65	76.1%	3.4%	0.0%	3.4%	4.5%	2.7%	4.9%	1.1%
66+	77.6%	4.8%	0.0%	3.4%	3.4%	2.7%	3.4%	1.4%
<u>Gender</u>								
Male	65.7%	4.0%	0.5%	4.2%	4.0%	2.3%	3.7%	1.9%
Female	65.8%	4.1%	0.3%	3.5%	4.6%	2.8%	6.0%	1.7%
<u>Race/Ethnicity</u>								
White (Non-Hispanic)	69.7%	3.4%	0.5%	3.4%	4.0%	1.7%	4.4%	2.1%
African American / Black	54.6%	5.2%	0.0%	4.1%	5.2%	6.2%	8.2%	1.0%
Hispanic	49.5%	10.7%	1.0%	1.0%	4.9%	5.8%	6.8%	1.0%
Other	61.2%	2.5%	0.0%	9.1%	5.8%	3.3%	4.1%	0.8%
Unknown	66.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Table 21 — Mortgage Refinancing Behavior

<u>Mortgage Refinancing Behavior</u>	<u>% Refinancing</u>	<u>Used Same Lender</u>	<u>Number of Lenders Contacted</u>				
			<u>1</u>	<u>2</u>	<u>3</u>	<u>4</u>	<u>5+</u>
<u># of Total Respondents</u>	16.3%	48.2%	58.1%	22.5%	14.1%	1.0%	4.2%
<u>Income Range</u>							
< \$40,000	11.3%	64.7%	52.9%	29.4%	17.6%	0.0%	0.0%
\$40,000 - < \$75,000	12.9%	63.0%	69.6%	19.6%	6.5%	0.0%	4.3%
\$75,000 - < \$125,000	15.4%	40.7%	50.0%	25.9%	16.7%	1.9%	5.6%
\$125,000+	23.5%	40.5%	58.1%	20.3%	16.2%	1.4%	4.1%
<u>Age Range</u>							
18-35	17.7%	54.5%	63.6%	12.1%	9.1%	3.0%	12.1%
36-55	16.7%	47.9%	59.4%	21.9%	15.6%	1.0%	2.1%
56-65	15.9%	47.6%	42.9%	38.1%	16.7%	0.0%	2.4%
66+	13.6%	40.0%	75.0%	10.0%	10.0%	0.0%	5.0%
<u>Gender</u>							
Male	16.2%	48.9%	57.6%	22.8%	12.0%	2.2%	5.4%
Female	16.4%	47.5%	58.6%	22.2%	16.2%	0.0%	3.0%
<u>Race/Ethnicity</u>							
White (Non-Hispanic)	16.9%	49.7%	58.7%	25.2%	11.9%	1.4%	2.8%
African American / Black	11.3%	63.6%	54.5%	27.3%	18.2%	0.0%	0.0%
Hispanic	11.7%	58.3%	58.3%	8.3%	33.3%	0.0%	0.0%
Other	19.0%	30.4%	56.5%	8.7%	17.4%	0.0%	17.4%
Unknown	66.7%	0.0%	50.0%	50.0%	0.0%	0.0%	0.0%

Table 22 — Reasons for Not Refinancing Mortgage

<u>Reasons for Not Refinancing Mortgage</u>	% Not Refinancing	Reasons for Not Refinancing							Other
		I applied but was rejected.	I have searched for a refinance but cannot beat my current rate by enough to make it worthwhile.	I am waiting for mortgage rates to fall further.	I intend to refinance but haven't gotten around to it yet.	I have not searched for a refinance because I do not think I can significantly improve on my current interest rate.	I have not searched for a refinance because I do not think I would be approved.	I have not searched for a refinance because I plan to pay off my mortgage or sell my home soon.	
<u># of Total Respondents</u>	83.7%	4.2%	14.3%	13.4%	13.3%	29.4%	11.6%	16.6%	11.1%
<u>Income Range</u>									
< \$40,000	88.7%	6.7%	9.7%	9.0%	10.4%	35.8%	20.1%	17.9%	9.0%
\$40,000 - < \$75,000	87.1%	3.9%	14.2%	13.2%	11.0%	27.4%	13.5%	16.1%	11.9%
\$75,000 - < \$125,000	84.6%	4.7%	14.9%	13.5%	15.5%	28.4%	8.4%	15.2%	10.1%
\$125,000+	76.5%	2.5%	16.2%	15.8%	14.9%	29.5%	8.3%	18.3%	12.4%
<u>Age Range</u>									
18-35	82.3%	4.6%	14.4%	22.9%	17.0%	28.1%	15.7%	16.3%	7.8%
36-55	83.3%	4.0%	14.6%	13.6%	15.2%	26.5%	11.3%	15.0%	11.3%
56-65	84.1%	3.6%	14.9%	8.1%	8.6%	32.0%	12.2%	21.2%	12.6%
66+	86.4%	5.5%	11.8%	10.2%	9.4%	37.0%	7.1%	15.0%	11.8%
<u>Gender</u>									
Male	83.8%	4.4%	13.8%	17.0%	13.2%	29.4%	8.8%	18.4%	9.2%
Female	83.6%	4.0%	14.7%	9.9%	13.3%	29.4%	14.3%	14.9%	12.9%
<u>Race/Ethnicity</u>									
White (Non-Hispanic)	83.1%	4.1%	13.9%	11.2%	12.8%	31.1%	11.8%	16.7%	11.1%
African American / Black	88.7%	3.5%	16.3%	20.9%	14.0%	24.4%	12.8%	15.1%	14.0%
Hispanic	88.3%	7.7%	12.1%	15.4%	17.6%	24.2%	12.1%	19.8%	12.1%
Other	81.0%	2.0%	17.3%	20.4%	12.2%	25.5%	9.2%	14.3%	8.2%
Unknown	33.3%	0.0%	0.0%	0.0%	0.0%	100.0%	0.0%	0.0%	0.0%