

CFI COVID-19 Survey of Consumers — Recovery Is Starting, but Not for Everyone

by Tom Akana, July 2021

In an effort to gain insights into the impact of the COVID-19 pandemic on financial security in the U.S., the Consumer Finance Institute at the Federal Reserve Bank of Philadelphia is conducting a series of national surveys of consumers that focus on changes in job status, income levels, and personal financial security. Data presented here represent results from the eighth wave of the survey conducted between April 5 and 23, 2021.¹ A description of the survey and notes on the data can be found in the Appendix.

Wave 8 of the survey marks the one-year anniversary of the launch of this project. Since many of the original survey questions were designed under the assumption that the crisis would be relatively short lived, they focused largely on point-in-time comparisons (e.g., precrisis income to “current” income) or recent time horizons (e.g., asking respondents to think about their spending over the last three months). Based on the length of the crisis, we have revisited and revised some of the questions to better account for the amount of time that has passed. The new questions were implemented for Wave 8; the following report focuses on employment and income data, describes new data where applicable, and provides results that align with previously reported results where possible.

The first section of report covers information on financial security over the next three to 12 months. The second section reviews data on employment through the crisis, including new information on the

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

frequency of and reasons for employment changes. The third section contains data on income changes, including expectations for income in 2021.

Key observations from Wave 8 include the following:

- While we expected respondents' levels of financial concern to decrease after the passage of the March 2021 COVID-19 relief package, overall concern actually increased in April. Segment level analysis reveals that the increase in concern is highest in respondents who are higher earners or younger.
- The percentage of respondents reporting job loss was 10.9 percent, relatively flat to Waves 6 and 7, which both came in at 11.2 percent. In April 2020, the rate of job loss was 17.9 percent.
- Two demographic segments have shown consistent increases in job loss since Wave 6 (November 2020): Respondents previously earning less than \$40,000 have increased from 18.4 percent to 24.3 percent, respectively, over that period, while female respondents have increased from 12.3 percent to 14.2 percent, respectively. The remaining segments have fluctuated or generally decreased over the same time frame.
- Two-thirds of respondents report working onsite, higher than at any other time during the crisis (66.2 percent versus 40.2 percent in April 2020 and 55.1 percent in January 2021).
- More respondents indicate they are working normal hours (70.0 percent compared with 48.5 percent in April 2020 and 62.0 percent in January 2021).
- Respondents who reported the highest rates of employment changes during the crisis came from the Leisure, Hospitality, Arts, Entertainment (32.8 percent); Trade, Transportation, Utilities, Labor (24.7 percent); and Retail Sales (24.6 percent) industries. Conversely, those with the lowest rates of change were in the Real Estate (9.2 percent); Professional, Business Services, Information Technology (7.2 percent); and Construction (5.2 percent) industries.
- When asked to compare their 2019 and 2020 personal incomes, 22.7 percent of respondents indicated that their income was lower last year. When looking ahead to 2021, 16.1 percent of respondents expect to make less this year compared with 2020.
- Respondents who earned less than \$40,000 in 2019 were most likely to report losing more than half or all of their income in 2020 (14.2 percent versus 9.6 percent for the full

population). They are also more likely to expect similar decreases in 2021 (12.0 percent versus 7.5 percent overall).

- Respondents have used a variety of strategies to help them make debt payments during the crisis, including using their stimulus payments (42.2 percent of respondents), cutting discretionary spending (27.4 percent), and borrowing from friends or family (10.6 percent).

Making Ends Meet

Since Wave 1 of the survey, we have asked respondents to rate their level of concern about making ends meet over three-, six-, nine-, and 12-month time frames. Generally, those concerns were highest at the beginning of the crisis, decreased through summer 2020, then increased in September and November 2020 (Table 3).² We observed an improvement in this metric (meaning that concern levels decreased) in January 2021’s Wave 7 — our theory at the time was that our respondents’ level of financial concern seemed to be affected by the passage of the second COVID-19 relief package in December 2020 (Akana, 2021a). We expected to see further improvement in April 2021’s Wave 8 because of the passage of the much larger relief bill in March 2021. This improvement did not manifest, as levels of concern increased slightly across all time horizons (results in Waves 6, 7, and 8 are shown in Figure 1).

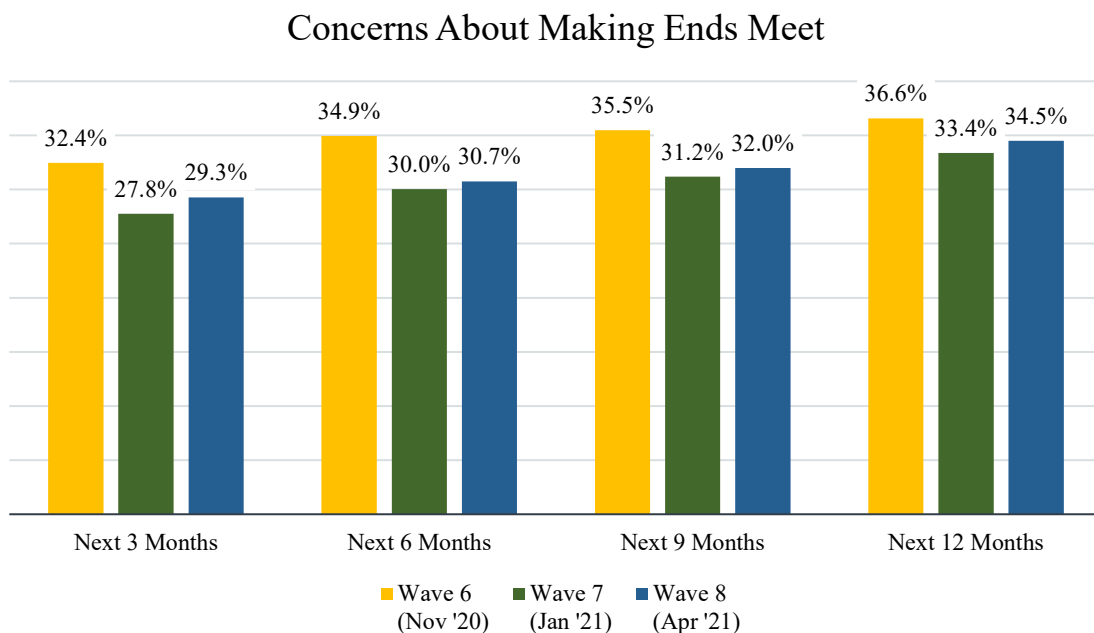


Figure 1 — Source: Federal Reserve Bank of Philadelphia CFI COVID-19 Survey of Consumers

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

Examining the change in financial concerns by demographic segments reveals some notable differences underlying the overall increases in the metric. Figure 2 compares the percentage point change in the level of concern over the next three months between Wave 7 and Wave 8 across segments (e.g., across all respondents, concern levels increased from 27.8 percent to 29.3 percent, for a 1.5 percentage point increase).³ Across income segments, those in the lowest earning group (those earning less than \$40,000) report a significant improvement in their level of concern, dropping 7.1 percentage points between waves; on the other hand, higher-earning respondents are noticeably more concerned, with the two highest income categories reporting increases of more than 7 percentage points (rising to 9.8 percentage points for those earning more than \$125,000). The improvement in the lowest earning segment also seems to run counter to the observation made previously that job loss increased for that cohort as well. This is possibly an indication that, if the relief package (in particular income support such as the Economic Impact Payments and supplemental unemployment components) had an effect related to an individual's earnings, it appears to have been mostly positive for those with lower incomes.

Across age ranges, younger respondents reported higher levels of concern, with those under the age of 56 showing increases in concern, while those aged 56 and older generally improved (Figure 2). Male respondents showed a 2.9 percentage point increase in level of concern, while female respondents were relatively neutral. White respondents were also relatively neutral, with Black respondents indicating 3.5 percentage point lower levels of concern; Hispanic respondents reported one of the highest increases in concern at a 9.6 percentage point increase.

³ The metrics noted in the text refer to the three-month time window. The segment relationships described generally hold across the six-, nine-, and 12-month horizons as well (Table 3).

Percentage Point Change (3-Month Concern)

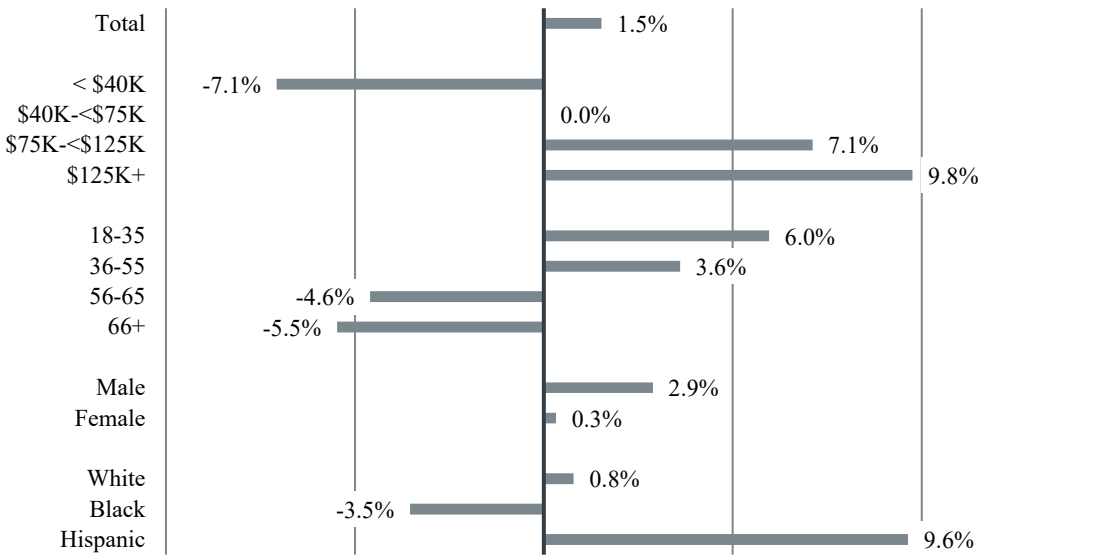


Figure 2 — Source: Federal Reserve Bank of Philadelphia CFI COVID-19 Survey of Consumers

To gain further insight into how respondents are making ends meet during the crisis, we asked them to review a list of strategies and tools they may have used over the previous year to help them make monthly bill payments (Figure 3). Across all respondents, 31.6 percent indicated they had not used any of the strategies to help them afford payments; the remaining population reported using their stimulus payments (42.2 percent), cutting discretionary spending (27.4 percent), and cutting essential spending (16.3 percent) as the most common strategies used. Other strategies were less common but not negligible: paying less to other debt (12.9 percent), borrowing from friends and family (10.6 percent), and borrowing through loans (9.9 percent), all received similar levels of usage.

<u>The following is a list of strategies and tools that could be used to help afford monthly bill payments. Please indicate which of these you have used during the COVID-19 crisis.</u>	Wave 8 (April 5–23, 2021)	%
<u># of Total Respondents</u>	3,553	
Taking an additional job.	359	10.1%
Borrowing more (for instance, from credit cards or a payday loan).	352	9.9%
Cutting discretionary spending (for instance, entertainment or dining out).	973	27.4%
Cutting essential spending (for instance, food or medical care).	578	16.3%
Borrowing from friends or family.	377	10.6%
Unemployment insurance payments.	369	10.4%
Paying less or skipping other debts or monthly bills.	459	12.9%
Stimulus payments.	1,501	42.2%
Taking money out of retirement savings early (like a 401(k) plan or similar).	404	11.4%
None of these apply.	1,124	31.6%

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

Notable observations at the segment level include (Table 4):

- Respondents younger than 36 reported higher rates of taking an additional job (19.2 percent), cutting essential spending (21.0 percent), and borrowing from friends and family (17.9 percent).
- The oldest cohort (aged 66 years or older) were the least likely to have used any of these strategies: 55.9 percent reported not using any of the options, with stimulus payments (37.8 percent) and cutting discretionary spending (21.1 percent) listed as the only actions to receive double-digit percentages.
- Respondents earning less than \$40,000 were more likely to use stimulus payments (55.2 percent), cut discretionary spending (33.8 percent), and cut essential spending (19.0 percent).
- The lowest earners (less than \$40,000) and the highest earners (\$125,000 and higher) were similarly likely to have used unemployment (11.5 percent and 12.5 percent, respectively) and borrow from friends and family (14.4 percent and 12.3 percent, respectively).
- The highest earners were the most likely cohort to borrow more from lenders (14.2 percent), pay less to some bills (16.5 percent), and take money out of retirement funds (18.5 percent).
- Female respondents reported higher rates of using stimulus payments (47.7 percent), cutting discretionary spending (30.0 percent), and cutting essential spending (17.1 percent). Male respondents, on other hand, were more likely to borrow more from lenders (11.1 percent)

borrow from friends and family (11.8 percent), and take money out of retirement funds (14.8 percent).

- White respondents were more likely than non-White respondents to not use any of the offered strategies at 34.0 percent, compared with 25.7 percent and 21.1 percent for Black and Hispanic respondents, respectively.

Hispanic respondents were more likely to report using any given strategy than Black respondents, with the exception of stimulus payments. Hispanic respondents selected an average of 2.4 financial strategies, compared with 1.8 for Black respondents.

Employment During the Crisis

The employment section of the survey received a number of revisions for Wave 8, primarily intended to collect more details about employment changes, clarify current versus previous employment, and clarify the status of those indicating that they are not employed. Details of the changes are in Appendix B.

Wave 8 data show a continuing shift to working onsite and normal or increased hours of work, both observations consistent with ongoing reopening around the country. Two-thirds of working respondents reported working onsite (66.2 percent versus 55.1 percent in Wave 7), while 70.0 percent reported working normal or increased hours compared with 63.0 percent in Wave 7 (Figure 4).⁴

⁴ Wave 8 responses are not entirely comparable to previous waves because we omit the response option “Cannot work due to COVID-19 illness (personal illness or caring for diagnosed person).” It was removed because this situation was typically a short-term event and, in most instances, did not drastically affect the respondent’s general employment status.

Onsite and Normal Work Schedules

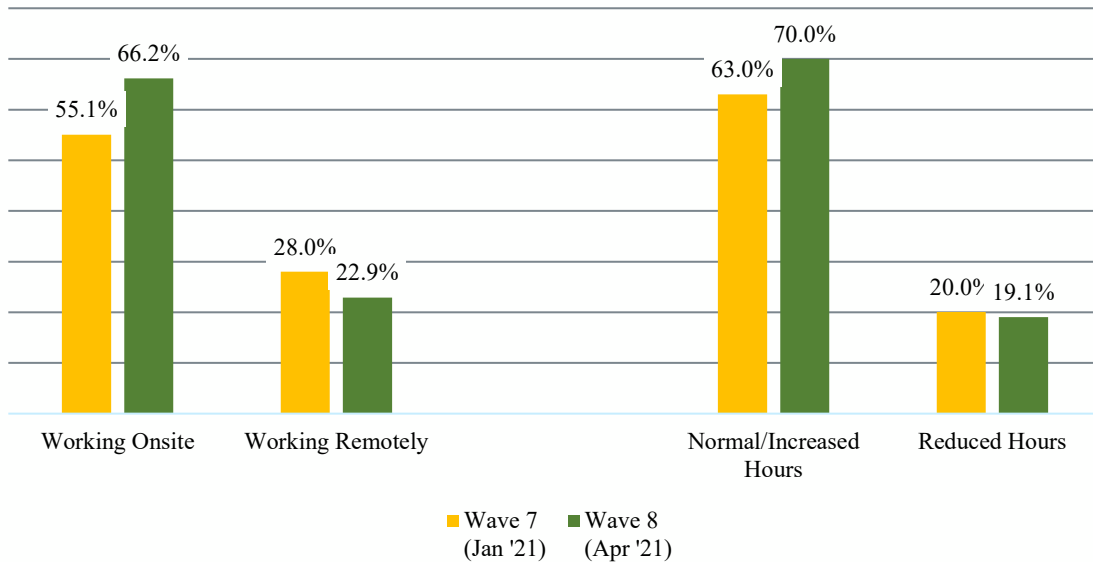


Figure 4 — Source: Federal Reserve Bank of Philadelphia CFI COVID-19 Survey of Consumers

While the levels of onsite employment and normal working schedules show marked improvement, we do not see a concurrent improvement in the overall rate of job loss among respondents. In April 2020, 10.9 percent of those who were working prior to the crisis indicated they are not currently working; that is in line with the rates seen in Waves 6 and 7, where 11.2 percent reported job losses. This result is consistent with the trend found in [Bureau of Labor Statistics reporting](#) on the unemployment rate, which indicates that the unemployment rate has only improved marginally from 6.7 percent to 6.1 percent over the same period.

Since Wave 6 (November 2020), job losses by demographic segment have generally fluctuated or decreased, with two notable exceptions. The lowest earning segment (respondents earning less than \$40,000 prior to the crisis) reported job losses that steadily increased from 18.4 percent in Wave 6 to 24.3 percent in Wave 8 (Table 5). Female respondents also reported regular increases from 12.3 percent to 14.2 percent over the same period. These increases were offset by steady improvements among respondents earning more than \$75,000 (whose rates dropped below 5 percent) and male respondents (who decreased from 10.0 percent to 7.6 percent, respectively).

The new question format in Wave 8 allows us to compare the mix of employment and nonemployment (e.g., retired, seeking employment, full-time student) among respondents prior to the crisis and at the time of the survey (Figure 5). We observe a decrease in the percentage of respondents who are employed, from 70.7 percent to 66.2 percent. That 4.5 percentage point decrease is primarily

offset by the Unemployed, looking for employment category, which increased from 4.4 percent to 7.0 percent. Most of the remaining gap appears in the Retired category, which increased from 15.2 percent to 16.9 percent. There is no direct evidence in the survey data regarding whether retirements during the crisis were planned or were involuntary because of workplace COVID-19 impacts; it is possible that some workers who expected their jobs to be at risk simply chose to retire rather than continue to seek other employment.

Employment Status	Were you employed at the end of 2019?	Are you currently employed?
Employed	70.7%	66.2%
Retired	15.2%	16.9%
Not employed, not seeking employment	4.9%	5.0%
Unemployed, looking for employment	4.4%	7.0%
Student	1.4%	1.2%
On disability	3.4%	3.6%
Total	100.0%	100.0%

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

We now look at data on the type of employment held by respondents prior to the crisis compared with the time of the survey to determine whether the crisis has affected the types of jobs held by respondents (Figure 6). We see very little shift in these metrics — the largest shift is in the percentage of respondents holding “One or More Part-Time Jobs,” which decreased from 16.4 percent to 15.4 percent. This is possibly an indication that part-time employment was marginally more affected by COVID-19-related shutdowns and layoffs. The rate at which respondents indicated multiple forms of employment type (a potential indicator that they were seeking additional income streams) has remained flat as well (3.7 percent in 2019 versus 3.5 percent currently).

Employment Type (% of those employed)	2019	Current
Full-Time Job (40+ hours/week)	71.3%	71.7%
One or More Part-Time Jobs (less than 40 hours/week each)	16.4%	15.4%
Self-Employed (less than 5 employees)	11.8%	12.4%
Small Business Owner (5+ employees)	2.7%	2.7%
Gig Work, Freelancer, or Temporary Work	2.7%	2.2%
Selecting More Than One	3.7%	3.5%

Figure 6 — Source: Federal Reserve Bank of Philadelphia CFI COVID-19 Survey of Consumers

A new question in Wave 8 asked respondents whose employment situation had changed since prior to the crisis to select from a list of reasons why the change happened (this question was asked regardless of whether the respondent was employed prior to the crisis, allowing us to identify those who were not working but found employment). Overall, 15.2 percent of respondents indicated that their employment situation had changed since the beginning of the crisis (10.4 percent who were originally employed and 4.8 percent who were not; Figure 7). Of those who were originally employed, only 37.4 percent reported that their job change was voluntary; a combined 61.1 percent reported that their employment change resulted from a layoff or business closure.⁵ Of those who were not employed prior to the crisis, a little over one-third reported that they had found employment since then (35.6 percent).⁶

Did your employment status change between 2019 and today?	%	
Employed, No Change	60.3%	
Employed, Changed*	10.4%	
Not Employed, No Change	24.5%	
Not Employed, Changed**	4.8%	
Total	100.0%	
Why did your employment status change?	Employed in 2019*	Not Employed in 2019**
I voluntarily changed employers or left my previous employment.	37.4%	18.1%
I was previously not employed, but found employment.	1.6%	35.6%
I was permanently laid off.	28.0%	10.9%
I was temporarily laid off.	17.0%	13.7%
My previous employer/business shut down.	16.0%	21.7%
Total	100.0%	100.0%

Figure 7 — Source: Federal Reserve Bank of Philadelphia CFI COVID-19 Survey of Consumers

Employed respondents provided information on both their previous and current primary industry (Figure 8). The highest rate of job changes among respondents was reported by those previously working in the Leisure, Hospitality, Arts, Entertainment industry, where 32.8 percent reported that their employment situation had changed. Workers in the Trade, Transportation, Utilities, Labor industry and the Retail Sales industry reported job change rates of 24.7 percent and 24.6 percent, respectively. These

⁵ The remaining 1.6 percent may have answered mistakenly; they indicated they found employment after not being previously employed despite reporting they were employed in 2019.

⁶ The remaining population of the previously not-employed responded they had voluntarily left employment or been laid off, which conflicts with their status of being not-employed in 2019. It is possible these are people who found and lost employment during the crisis and are responding based on that change in status. The survey questions were not designed to identify multiple changes during the crisis.

observations support data that show jobs in those three sectors were highly effected by business closures, travel restrictions, and consumer behavior shifts during the crisis.

At the other end of the spectrum, respondents previously employed in three industries reported sub-10 percent frequencies of job change: Real Estate (9.2 percent); Professional, Business Services, Information Technology (7.2 percent); and Construction (5.2 percent).

Industry	% Reporting Employment Change
<i>Those reporting 2019 employment and choosing an industry:</i>	
Leisure, Hospitality, Arts, Entertainment	32.8%
Trade, Transportation, Utilities, Labor	24.7%
Retail Sales	24.6%
Manufacturing	17.3%
Government	15.4%
Health Services	15.3%
Education	14.8%
Military, Law Enforcement, Fire Dept.	11.3%
Finance, Insurance	10.1%
Real Estate	9.2%
Professional, Business Services, Information Technology	7.2%
Construction	5.2%
<i>Those reporting no 2019 employment or no industry:</i>	
Not Employed	33.4%
Full-Time Student	27.3%
Retired, Disability	7.2%
Other	11.4%
Grand Total	15.2%

Figure 8 — Source: Federal Reserve Bank of Philadelphia CFI COVID-19 Survey of Consumers

Wave 8 data also provide the opportunity to see the outcomes of the job changes described previously by comparing the respondents’ 2019 status with their current status and the reason for the change. In many cases, those who were employed in 2019 and reported a change now say they are not employed (60.6 percent); however, we do see some evidence of industry switching as well as instances in which certain industries experienced higher levels of retirement, at least among our respondents (Figure 9). Observations based on respondents who reported an employment change include (industries with a small number of respondents changing employment are not summarized here):

Original Industry - Contingent on Reporting a Job Change	Current Status				Reason for Change	
	Not Employed	Retired, Disability	Same Industry	New Industry	Voluntary	Laid Off or Employer Shutdown
Leisure, Hospitality, Arts, Entertainment	54.7%	13.8%	8.5%	23.0%	14.0%	86.0%
Trade, Transportation, Utilities, Labor	40.0%	17.8%	10.4%	31.8%	54.1%	45.9%
Retail Sales	54.6%	18.3%	16.8%	10.3%	31.7%	64.7%
Manufacturing	31.3%	18.6%	30.7%	19.4%	25.1%	71.4%
Health Services	49.7%	18.3%	12.2%	19.8%	42.3%	57.7%
Education	12.7%	37.5%	23.9%	25.9%	54.9%	43.7%
Professional, Business Services, Information Technology	34.2%	12.9%	41.9%	10.9%	35.8%	64.2%

Figure 9 — Source: Federal Reserve Bank of Philadelphia CFI COVID-19 Survey of Consumers

- Leisure, Hospitality, Arts, Entertainment: More likely to be Not Employed (54.7 percent) or Retired/Disability (13.8 percent). A large majority (86.0 percent) were either laid off or their employer was shut down.
- Trade, Transportation, Utilities, Labor: More likely to be Not Employed (40.0 percent) or Retired/Disability (17.8 percent). Most (54.1 percent) left their previous employment voluntarily, with 21.3 percent experiencing an employer shutdown.
- Retail Sales: More likely to be Not Employed (54.6 percent) or Retired/Disability (18.3 percent). Most (64.7 percent) were laid off or their employer was shut down, while 31.7 percent left their previous employment voluntarily.
- Manufacturing: More likely to be Not Employed (31.3 percent) or working in a new Manufacturing job (30.7 percent). Most (71.4 percent) were laid off or their employer was shut down, while 25.1 percent left their previous employment voluntarily.
- Health Services: More likely to be Not Employed (49.7 percent) or Retired/Disability (18.3 percent). The majority (57.7 percent) were laid off or their employer was shut down, while 42.3 percent left their previous employment voluntarily.

- Education: More likely to be Retired/Disabled (37.5 percent) or working in a new Education job (23.9 percent). Most (54.9 percent) left their previous employment voluntarily, and 43.7 percent were laid off.
- Professional, Business Services, Information Technology: More likely to be working in a new Professional, Business Services, Information Technology job (41.9 percent) or Not Employed (34.2 percent). Most (64.2 percent) were laid off or their employer was shut down, and 35.8 percent left their previous employment voluntarily.

Job changes were more likely for those who are either renting (25.5 percent) or currently do not pay for their housing (34.9 percent) versus the overall average of 15.2 percent. The likelihood of experiencing a job change during the crisis decreases with higher levels of education — 25.4 percent of those with a high school diploma or less experienced a change, compared with 6.9 percent of those with postgraduate or professional degrees. As should be expected, respondents with primarily part-time jobs experienced the highest rate of change at 26.7 percent (Table 6).

Effects of the Crisis on Income

The income section of the survey was also revised for Wave 8 to address full-year income rather than point-in-time income, as well as to collect additional detail on nonemployment forms of income. Details of the changes can be found in Appendix C.

The modifications made to the income-related questions result in a distribution change for the primary income tables (the reweighting exercise described in the Appendix ensures that the distribution of respondents by income range remains steady across all waves). Notably, under the new comparison of their full-year incomes (as opposed to their income “as of today”), fewer Wave 8 respondents reported decreases in income over 2019 (Table 7). Since Wave 3 in June 2020, around 32 percent of respondents reported that their income was lower than it had been prior to the crisis. In Wave 8, when comparing their full 2020 earnings to their full 2019 earnings, 22.7 percent of respondents reported a decline in income — still a large portion of the population to be reporting income losses but lower than previously observed. We believe the discrepancy is because of the difference in the time horizon. Income losses might have been more prevalent when reviewed over a short period, but many of those who experienced short-term income losses were able to recover those losses over the full year. At the other end of the response spectrum, 26.0 percent of respondents reported that their income was higher in 2020, compared with a high of 14.2 percent in Wave 7.

Looking ahead in 2021, 16.1 percent of respondents report that they expect their personal income to decrease compared with 2020, with 7.5 percent expecting it to be less than half or to disappear

completely. More respondents are positive about their income prospects this year, with 31.4 percent expecting it to rise.

As we observed in previous survey reports, the Wave 8 results show a significant variation in the prevalence and severity of income losses across demographic segments (Figure 10). Respondents who earn less than \$40,000 (28.0 percent), are female (26.5 percent), or are Black or Hispanic (26.9 percent and 26.7 percent, respectively) were more likely to have experienced a decline in income. As we have shown in our previous reports, these segments have generally been those most severely affected by the economic impacts of the crisis.

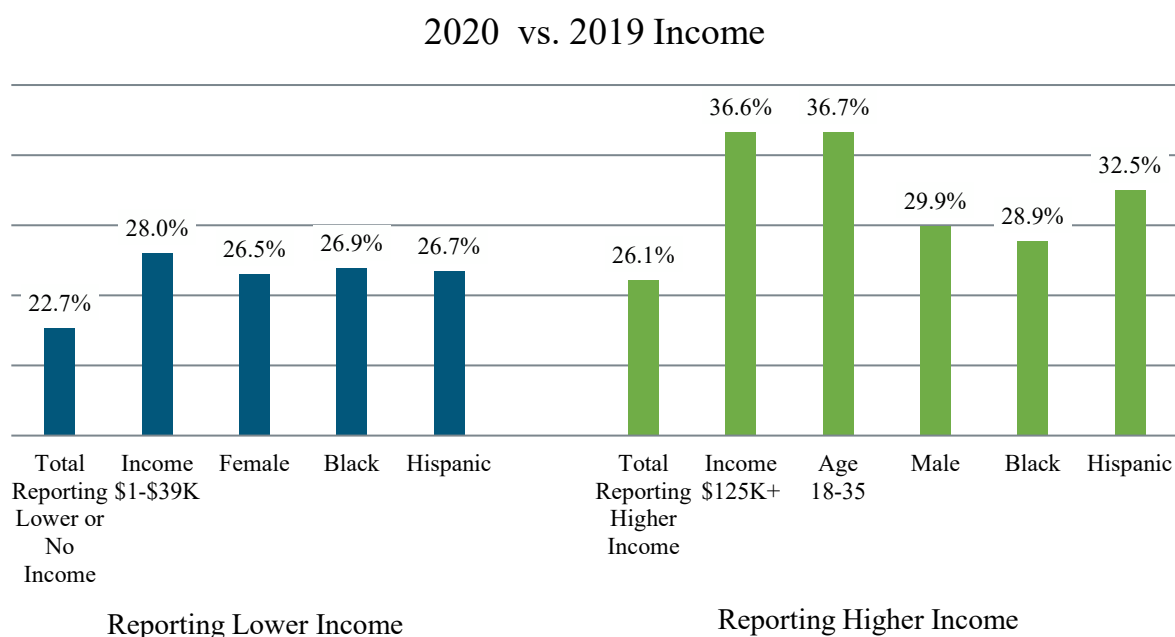


Figure 10 — Source: Federal Reserve Bank of Philadelphia CFI COVID-19 Survey of Consumers

Looking at those who reported increased income in 2020, we see that those earning more than \$125,000 in 2019 were most likely to report their income increasing (36.6 percent versus the average of 26.1 percent). Interestingly, the youngest cohort of respondents, those aged 18 to 35 years, reported increased income just as frequently as high earners (36.7 percent). Likewise, although Black and Hispanic respondents were more likely to report decreased income, they were also more likely to report increased income (28.9 percent and 32.5 percent, respectively). The segment relationships noted here are similar to those seen in the responses comparing 2021 expectations with 2020 income.

In Wave 8, we introduced new questions relating to nonemployment income to collect information on how frequently respondents were receiving financial support through other means (see Appendix C for details on the new question). As expected, the percentage of respondents reporting that they received

some form of government program assistance rose significantly between 2019 and 2020, doubling from 12.2 percent to 25.0 percent (Figure 11). The 2021 outlook remains slightly elevated over 2019, with 14.8 percent receiving or expecting to need government assistance. Conditioning for those who did not report government assistance in 2019, 19.8 percent of respondents reported accessing it in 2020, and 8.6 percent expect to need it in 2021.

Total Respondents	3,553	
<i>Received Gov't Assistance 2019</i>	433	12.2%
<i>Received Gov't Assistance 2020</i>	889	25.0%
<i>Will Receive Gov't Assistance 2021</i>	527	14.8%
Conditional on NOT receiving assistance in 2019	3,120	
<i>Received Gov't Assistance 2020</i>	617	19.8%
<i>Will Receive Gov't Assistance 2021</i>	268	8.6%

Figure 11 — Source: Federal Reserve Bank of Philadelphia CFI COVID-19 Survey of Consumers

Conclusion

Wave 8 of the *CFI COVID-19 Survey of Consumers* reveals that job recoveries remain somewhat uneven, with lower-earning respondents experiencing increased rates of job loss since late 2020. There is some evidence, however, that the programs created by the Bipartisan-Bicameral Omnibus COVID Relief Deal of December 2020 and the American Rescue Plan Act of March 2021 are providing support to those segments that continue to experience negative job and income effects from the crisis. As vaccination rates increase and local restrictions on businesses and gatherings begin to ease, progress must be made on transitioning those segments back into employment.⁷ Wave 9 of the survey, scheduled to run in early July 2021, will continue to track recovery metrics and will collect information on debt paydowns that occurred during the crisis.

⁷ A CFI research brief, “Vaccine Reluctance Is Diminishing but Still High in a Few Industries,” describes Wave 8 data relating to vaccination receptivity and reluctance.

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Appendix A — Survey Description and Notes Regarding Reweighting of Data

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

It is important to note that this is a cross-sectional survey, not a panel. Therefore, it is not surprising to see changes in subsegment distributions between waves, and we do observe variations in the respondent demographic mix across the waves of the survey. For instance, the percentage of respondents reporting precrisis incomes of less than \$40,000 ranges from a high value of 34.9 percent in Wave 2 to a low value of 19.3 percent in Wave 4 (Table 1). The percentage of respondents who are 66 or older peaked at 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 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 2–8 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 8 of the survey was administered on April 5–23, 2021, and generated 4,000 responses from a national panel of online survey takers aged 18 or older. After data cleansing, exclusions, and reweighting, 3,553 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, unless otherwise noted, references to employment (e.g., type of employment or source of income) refer to respondents' self-reported employment status prior to the beginning of the crisis.
- **Age Range** — The respondents selected their current age range.
- **Gender** — Respondents selected from Male, Female, or Other to identify their gender. Because of the small number of respondents across all waves who selected Other (less than 20 in any wave), they are excluded from result summaries.
- **Race/Ethnicity** — Respondents' racial/ethnic background was provided by Dynata and appended to the response data. Because of limitations in our sample size for some racial/ethnic groups, this analysis focuses on White, Black, and Hispanic respondents.⁸

⁸ For the remainder of this paper, *White* will refer to respondents categorized as such and *non-Hispanic Hispanic* refers to respondents listed as having Hispanic ethnicity, regardless of their racial category.

Appendix B — Revisions to Employment Questions in Wave 8

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

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

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

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

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

Appendix C — Revisions to Income Questions in Wave 8

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

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

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

Changes include:

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

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

Appendix D

This Appendix contains the significant data tables relating to the information collected in Wave 8 of the *CFI COVID-19 Consumer Survey* and referenced in the main body of this paper.

Notes

- Unless otherwise noted, 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 only calculated over the subset of respondents who indicated their income came from some sort of employment; respondents who indicated government benefits, pensions, and similar forms of income are not included in those calculations.
- Statistics relating to Gender exclude respondents who selected Other because of small numbers.

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

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Table 1 — Demographic Segment Distributions Unweighted

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

*Not separated in Waves 1-7.

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

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

Table 3 — Financial Security and Outlook

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

Table 4 — Strategies for Making Monthly Bill Payments

<u>The following is a list of strategies and tools that could be used to help afford monthly bill payments. Please indicate which of these you have used during the COVID-19 crisis.</u>	Taking an additional job.	Borrowing more (for instance, from credit cards or a payday loan).	Cutting discretionary spending (for instance, entertainment or dining out).	Cutting essential spending (for instance, food or medical care).	Borrowing from friends or family.	Unemployment insurance payments.	Paying less or skipping other debts or monthly bills.	Stimulus payments.	Taking money out of retirement savings early (like a 401k plan or similar).	None of these apply.
<u>by Income Range</u>										
< \$40,000	10.2%	8.0%	33.8%	19.0%	14.4%	11.5%	13.9%	55.2%	6.2%	23.5%
\$40,000 - < \$75,000	9.3%	8.3%	28.6%	15.3%	7.6%	9.1%	11.0%	47.0%	8.5%	31.7%
\$75,000 - < \$125,000	10.6%	10.7%	23.5%	13.8%	8.2%	8.9%	11.2%	33.9%	15.1%	36.0%
\$125,000+	10.3%	14.2%	20.7%	16.7%	12.3%	12.5%	16.5%	26.0%	18.5%	38.6%
<u>by Age Range</u>										
18-35	19.2%	15.6%	28.1%	21.0%	17.9%	13.1%	16.7%	39.5%	15.3%	17.8%
36-55	10.7%	11.5%	29.0%	18.9%	12.1%	11.4%	17.8%	44.3%	13.3%	26.3%
56-65	2.0%	3.2%	27.0%	11.1%	3.7%	8.3%	4.2%	44.3%	5.3%	46.6%
66+	1.1%	2.7%	21.1%	5.2%	0.7%	4.2%	1.9%	37.8%	5.7%	55.9%
<u>by Gender</u>										
Male	10.3%	11.1%	24.4%	15.3%	11.8%	10.5%	13.0%	36.1%	14.8%	33.1%
Female	9.9%	8.8%	30.0%	17.1%	9.6%	10.3%	12.8%	47.7%	8.3%	30.4%
<u>by Race/Ethnicity</u>										
White (Non-Hispanic)	8.1%	9.3%	27.1%	15.8%	9.8%	10.0%	12.9%	42.3%	11.5%	34.0%
African American / Black	15.0%	9.5%	21.8%	14.9%	10.9%	8.3%	12.8%	44.0%	8.0%	25.7%
Hispanic	20.0%	14.4%	31.4%	22.1%	15.1%	15.9%	16.2%	42.5%	16.4%	21.1%

Note: Respondents could select multiple responses if they did not select "None of these apply."

Table 5 — Percentage of Respondents Reporting Job Loss by Demographic Segments

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

Table 6 — Rate of Job Changes Reported Since 2019

Residence Type	% Reporting Employment Change
Owns Home w/ Mortgage	9.6%
Owns Home w/o Mortgage	14.0%
Rents	25.5%
No Housing Payments	34.9%
Other	26.7%
Grand Total	14.7%

Type of Employment	% Reporting Employment Change
Full Time Job (40+ hours/week)	11.6%
One or More Part Time Jobs	26.7%
Self Employed (less than 5 employees)	12.0%
Small Business Owner (5+ Employees)	14.5%
Gig, Freelance, or Temp Work	18.4%
Grand Total	14.7%

Level of Education	% Reporting Employment Change
High School or Less and No Answer	25.4%
Associates Degree	20.8%
Bachelors Degree	12.7%
Post Graduate or Professional Degree	6.9%
Grand Total	14.7%

Residence Location	% Reporting Employment Change
Urban	10.5%
Suburban	16.0%
Rural	23.2%
Grand Total	14.7%

Table 7 — 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)	Comparing 2020 to 2019 Wave 8 (April 5 - 23, 2021)	Comparing 2021 to 2020 Wave 8 (April 5 - 23, 2021)
<u># of Total Respondents</u>	3,497	3,432	3,392	3,490	3,563	3,442	3,467	3,553	3,553
My personal income has increased	7.7%	9.9%	11.7%	12.0%	13.0%	13.7%	14.2%	26.0%	31.4%
No impact to my personal income	53.2%	54.3%	55.6%	55.9%	55.3%	54.2%	54.8%	51.3%	52.4%
My personal income is lower, but is more than half of what it was previously	17.7%	18.0%	17.3%	19.9%	19.7%	16.8%	16.6%	13.0%	8.7%
My personal income is less than half of what it was previously	10.2%	8.5%	8.0%	7.4%	7.2%	9.0%	8.5%	5.3%	3.8%
I no longer have personal income	11.2%	9.3%	7.3%	4.9%	4.8%	6.3%	6.0%	4.3%	3.7%
Income Reduced or Gone	39.1%	35.8%	32.7%	32.1%	31.7%	32.1%	31.1%	22.7%	16.1%