Consumer Finance Institute Special Report

CFI COVID-19 Survey of Consumers — Wave 2 Updates, Impact by Race/Ethnicity, and Early Use of Economic Impact Payments

by Tom Akana, June 2020

In an effort to gain insights into the impact of COVID-19 on financial security in the U.S., the Consumer Finance Institute at the Federal Reserve Bank of Philadelphia is conducting a series of national surveys of consumers that focus on changes in job status, income levels, and personal financial security. Additionally, we sought respondents' attitudes toward and use of various relief efforts proposed or enacted to support citizens during the pandemic. Data presented here represent results from the second wave of the survey conducted between May 1–12, 2020.[1] The survey will be conducted up to six times through the end of 2020 to track changes in impact and attitudes as the situation progresses.

The first section of this report compares job loss and financial security data between the first two waves of the survey. The second section shares new data relating to the receipt and use of the Coronavirus Aid, Relief, and Security (CARES) Act's EIP (Economic Impact Payment). The third section focuses on survey data segmented by respondent race/ethnicity across both waves. The fourth section provides additional data collected in Wave 2 to explain observations in Wave 1 relating to COVID-19's impact on the ability to work and household size increases.

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[1] Wave 1 results were published in May 2020 as *CFI COVID-19 Survey of Consumers — An Assessment of the Financial Health and Stability of U.S. Consumers* (Akana, 2020).

Survey Description and Notes Regarding Data

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

It is important to note that this is a cross-sectional survey, not a panel. Therefore, we may see movement in subsegment distributions between waves. We do observe slight variations in the demographic mix of Wave 2 when compared with Wave 1. For instance, Wave 2 respondents are somewhat older, more likely to be female, have lower incomes, and are more likely to live in rural areas (Table 1). While the variances in any one of these categories are relatively small — generally only a few percentage points — combined, they will lead to variances in the top-level averages for the national sample because of the change in the mix.

Wave 2 of the survey was administered May 1–12 and generated 4,000 responses from a national panel of online survey takers aged 18 or older. After data cleansing and exclusions, 3,439 responses remained from the national sample to be analyzed. As with the Wave 1 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 five 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 a small number of respondents (11 of 3,504) who selected Other, they are excluded from summaries of Gender results.

- Residence Location — Respondents identified their residence location as Urban, Suburban, or Rural.
- Race/Ethnicity — Respondent racial/ethnic background is collected by Dynata and appended to the response data.

Job Security, Ability to Work, and Evaluations of Financial Security

Wave 1 data revealed significant employment and income shocks among respondents across nearly all subsegments. Concurrent with those shocks, a significant erosion of financial security and well-being occurred. The results from Wave 2 of the survey show consistent shocks to employment, income, and financial security; however, there are also early indications that some moderation has occurred. While most people are still experiencing large negative effects from the crisis, segments show evidence of a leveling or slight improvement from Wave 1.

Job losses among those who were employed prior to the crisis remain high at 17.6 percent but are almost the same as we observed in Wave 1 (17.9 percent) (Table 2). This result is unexpected since the volume of initial unemployment claims has continued to rise rapidly in the weeks between the waves. The U.S. Department of Labor reports on initial unemployment insurance (UI) claims indicate that new UI claims in the weeks preceding Wave 2 were slightly higher than in the weeks preceding Wave 1 (15.6 million versus 15.1 million, respectively). We expected a higher percentage of respondents reporting job loss in Wave 2.

Wave 2 respondents indicated lower levels of employment *prior* to the crisis compared with Wave 1. Formal employment (full-time or part-time), self-employment, and small business ownership accounted for 60.5 percent of Wave 2 respondents; the same categories in Wave 1 comprised 65.8 percent of the population (Table 3). The volume appears to have moved equally into the remaining income source categories. This lower level of traditional employment can be explained partially by the demographic shifts into older and lower-income populations in this wave.[2]

For those respondents who were employed prior to the crisis, a slightly higher percentage reported that they are working the same or increased hours at their place of business — 49.9 percent compared with 48.6 percent in Wave 1 (Table 2). We also observed an increase in the rate of respondents

[2] It is possible that some respondents in Wave 2 provided their recent job status rather than their pre-crisis status, which would explain the lack of an increase in job loss. While the question specified that respondents should provide their pre-crisis information, the observed increase in those reporting no work in Wave 2 could indicate people who had already lost their job early in the crisis.

working reduced hours, which rose slightly from 23.9 percent to 25.2 percent. Concurrent to the increase in working respondents is the increase in the percentage working onsite, which increased to 43.6 percent from 40.1 percent in Wave 1; remote working decreased slightly (32.4 percent down to 31.4 percent) as did workers being paid while their business is closed (5.7 percent down to 4.6 percent).

The relationships between subsegments in the Wave 2 survey responses remained similar to those observed in Wave 1. Respondents who are younger, who earned less prior to the crisis, who are female, and who live in rural areas tend to report the least stable employment and ability to work during the crisis.

Notable segment results include (Table 4):

- Respondents who earned less than $40,000 prior to the crisis continue to report having lost their employment at a higher rate; 27.8 percent of that cohort reported job loss, compared with less than 20 percent of the higher income brackets. They also continue to be less likely to be able to work remotely, reporting 14.7 percent compared with 30 percent or above the higher earners.
- Older workers are more affected by job loss in Wave 2. Although a lower percentage of respondents above the age of 55 were employed prior to the crisis, more than 20 percent of those who were employed reported job losses. Working respondents aged 36–55 have fared the best, reporting 14.6 percent job losses.
- Women continue to be more negatively affected than men. Female respondents reported higher rates of job loss (20.9 percent versus 14.1 percent), lower rates of remote work (29.0 percent versus 34.2 percent), and lower rates of working normal hours (44.9 percent versus 55.4 percent) than men.
- Rural respondents continue to report higher job losses (21.2 percent) and a lower ability to work remotely (17.6 percent) than their counterparts in Urban or Suburban areas.

The impact that the crisis has had on respondents' personal incomes remains sobering, but Wave 2 results do show slight improvement over Wave 1. Wave 2 respondents reported that their income has remained the same or has increased at a rate of 64.9 percent, whereas in Wave 1 only 60.9 percent reported the same (Table 5). All three of the response categories indicating reduced income improved slightly, with the biggest improvements coming from members of the populations who lost more than half or all of their income; those categories improved from 10.2 percent to 8.4 percent and from 11.2 percent to 9.6 percent, respectively.

Along with improvements in income retention, respondents reported slight improvements in financial outlook. The percentage of people who are very concerned about their ability to make ends meet over the next three months improved from 23.3 percent to 18.9 percent in Wave 2; those who are slightly

concerned also showed some improvement, from 13.7 percent to 12.2 percent (Table 6). The same responses for the 12-month outlook were better for Wave 2 as well, improving from 29.7 percent to 24.0 percent and from 13.4 percent to 13.1 percent, respectively.

We believe these improvements in outlook could derive from the receipt of the CARES Act EIP (which will be discussed later in more detail) and the implementation of supplemental unemployment insurance payments; for now, at least, those resources may be providing a measure of stability for consumers. This is reflected as well in responses relating to when people expect to need financial help. The percentage of respondents reporting that they do not expect to need additional financial assistance in the foreseeable future increased from 39.7 percent in Wave 1, to 50.3 percent in Wave 2 (Table 6).

The small improvements in outlook manifest in expectations of future spending as well. When asked to forecast their monthly spending for the following 90 days, 57.1 percent of Wave 1 respondents indicated that they expected to spend less (13.2 percent expected to cut spending by more than half). Wave 2 responses indicate that spending expectations have leveled off or improved slightly; the percentage of respondents expecting to reduce spending dropped to 41.3 percent (8.8 percent now expect to cut spending by more than half).

Notable segment results include (Table 7):

- While respondents aged 35 or younger report the highest rate of increased income (19.6 percent compared with less than 9 percent for all older respondents), they are also far less likely to have maintained the same income – only 39.0 percent compared with 53.7 percent and higher for all older respondents. This means the youngest respondents are also more likely to have lost some or all of their income.
- Among respondents reporting a loss of income, those in higher income brackets are more likely to report smaller decreases. Respondents earning $125,000 and higher reported losing some or all of their income at a 30.1 percent rate; however, the majority of the respondents who lost income consisted of those losing less than half their income (20.9 percent). At the other end of the spectrum, 38.5 percent of those earning less than $40,000 lost some or all of their income, but the majority lost more than half or all of their income (25.6 percent).
- A similar phenomenon can be seen in the Gender data. While Male and Female respondents reported decreased incomes at somewhat similar rates (33.3 percent and 36.6 percent, respectively), women were more likely to lose most of their income. Of those who lost income, 60.1 percent of women lost more than half or all, whereas only 39.0 percent of the men lost that much.

- Women continue to report lower levels of financial security than men; 52.9 percent of female respondents reported feeling slightly or significantly less secure than prior to the crisis, compared with 43.7 percent of male respondents (Table 8).

Impact of the Crisis by Race/Ethnicity

Respondents' race/ethnicity is collected and stored as part of Dynata's profile on each member of their global panel. The data were appended to the results of both waves of the survey to allow for the analysis of the pandemic's impact on individuals from various racial/ethnic groups. Data presented here will focus on Wave 2 results, with any notable variations from Wave 1 highlighted; in general, the results across racial/ethnic groups were consistent between waves.

In Wave 2, 69.9 percent of respondents were non-Hispanic White, 11.7 percent were Black, and 9.9 percent were Hispanic (Table 1).[3] The remaining population includes Asian American/Asian, Native American/Pacific Islander, Other, and Unknown, none of which exceeded 5 percent of the overall response population. Because of limitations in our sample size, this analysis will focus on the first three of those groups. Wave 1 had similar distributions across White, Black, and Hispanic.

Consistent with other reporting, our survey reveals a disproportionately strong pandemic impact on minority (Black and Hispanic) respondents, in part because those respondents were represented more heavily in other subsegments that are heavily affected. In our survey data, 50.4 percent of Blacks and 44.7 percent of Hispanics are less than 36 years of age, compared with only 16.5 percent of Whites (Table 9). Black respondents were more likely to be female (62.8 percent) compared with Hispanic (56.5 percent) or White (53.7 percent). Blacks were more like to have lower incomes, with 49.6 percent earning less than $40,000; White and Hispanic respondents had relatively similar income distribution, with both groups having about one-third of respondents in the low-earner category. Black and Hispanic respondents were more likely to be renters (48.1 percent and 35.0 percent, respectively) than Whites (26.5 percent). Whites were much less likely to reside in Urban areas (23.4 percent) than minority respondents (42.9 percent and 41.2 percent for Blacks and Hispanics, respectively).

White respondents reported some type of employment as their source of personal income 66.3 percent of the time (the remainder includes respondents who indicated Retired, Full Time Student, or Not Employed; see Table 10). Black and Hispanic respondents reported an employment type 72.1 percent and

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

74.1 percent of the time, respectively, with the majority of the gap from the White group coming from the Retired category. Only 12.2 percent and 6.5 percent of Black and Hispanic respondents, respectively, reported themselves as retired, compared with 17.7 percent of Whites.

For those who reported on employment, Black respondents reported higher rates of employment in jobs that would present either a higher risk of job loss during quarantine (e.g., Retail Sales, which totaled 11.2 percent of Blacks versus 9.7 percent and 8.6 percent of Hispanics and Whites, respectively) or a lower ability to work remotely or socially distance (e.g., Health Services, which totaled 10.5 percent of Blacks versus 6.2 percent and 6.1 percent of Hispanics and Whites, respectively). However, Black respondents also reported higher rates of working in Education and Government jobs, which along with Health Services may have insulated them from some job losses.

For those who reported on employment, Blacks and Hispanics reported the highest rates of job loss (20.4 percent and 18.2 percent, respectively) compared with Whites at 16.8 percent (Table 11). Minority respondents are also less likely to be working remotely; Blacks reported 21.8 percent, and Hispanics, 26.9 percent versus 33.1 percent for Whites. Interestingly, minority respondents are more likely to be paid while their place of work is closed; Blacks and Hispanics reported 8.7 percent and 7.0 percent for this, respectively, compared with Whites at 3.8 percent.

Minority respondents are less likely to be working at normal or increased hours currently; 52.7 percent of White respondents reported working normal hours, whereas 45.0 percent of Hispanics and 39.3 percent of Blacks reported the same. While the minority respondents report slightly higher rates of working reduced hours, the difference in employment dynamics is job loss.

Despite the higher rates of job loss, respondents from minority groups report that their company or job has been designated as essential more frequently than Whites. Black and Hispanic respondents reported that their company is essential 56.6 percent and 60.9 percent of the time, respectively, compared with Whites at 50.1 percent. We see similar variances in the essential job designation, with the groups reporting 56.3 percent, 54.9 percent, and 47.9 percent, respectively.

When asked about the impact the crisis has had on their personal income, Hispanics reported the highest negative impact, with 41.2 percent reporting that their personal income had decreased or disappeared (Table 12). Whites and Blacks reported similar results to each other at 33.1 percent and 34.9 percent, respectively. Interestingly, minority respondents reported higher levels of income increases than Whites; 16.2 percent of Blacks and 14.4 percent of Hispanics indicated their income has increased, compared with only 8.1 percent of Whites.

Minority respondents reported lower levels of financial security over both short- and long-term outlooks. Over the next three months, just over 40 percent of Blacks and Hispanics indicated they are concerned about making ends meet; that rate increases to over 47 percent when the time frame moves to 12 months. White respondents were concerned at 27.4 percent at three months, rising to only 32.5 percent at 12 months. Despite the higher levels of concern, respondents from both minority groups reported feeling less secure now at lower rates than Whites: 48.9 percent of White respondents said they feel less secure than before the crisis, compared with Blacks and Hispanics at 44.4 percent and 46.8 percent, respectively. This suggests lower levels of financial security among minority respondents in "normal" economic times.

Minority respondents also reported that they have sought assistance more frequently than White respondents. When asked about requests for payment deferrals on housing, debt, or utility bills, 35.3 percent and 32.3 percent of Black and Hispanic respondents, respectively, noted that they had sought this type of assistance, compared with only 12.8 percent of White respondents (Table 13). We see a similar gap in the question of government programs such as SNAP or unemployment and in various types of loans. Government programs have been requested by 45.1 percent of Blacks and 41.8 percent of Hispanics, versus 21.0 percent of Whites. Black and Hispanic respondents reported seeking loans 37.2 percent and 30.9 percent, respectively, with Whites requesting them at only a 10.1 percent rate.

When asked about whether or not they believed a variety of financial relief programs would be personally beneficial, White respondents were least likely to perceive a benefit in general, with only 27.0 percent on average believing that the programs were beneficial (Table 14). While 47.8 percent indicated that direct payments to taxpayers would be beneficial, no other program listed exceeded 30.2 percent. Black respondents saw a benefit more often, at 39.5 percent on average. Five of the nine programs listed exceeded 40 percent ratings, with direct payments to taxpayers (44.4 percent) and a suspension of negative credit reporting (44.9 percent) leading the way. Hispanic respondents reported the most perceived benefit on average, with 43.2 percent on average finding benefit in the listed programs. Direct payments to tax payers was identified as the most beneficial (51.2 percent), with the suspension of debt payments (47.4 percent) and the suspension of negative credit reporting (45.3 percent) following closely behind.

Receipt and Use of the Stimulus

The U.S. Treasury Department began to send EIPs, also referred to as stimulus payments, authorized by the CARES Act on April 13, to qualifying recipients.[4] Wave 2 of the CFI COVID-19 Survey included questions designed to collect early information on how quickly consumers reported receiving their payments and what they used or plans they had for them. The rate at which respondents reported receiving their payments was fairly consistent across segments, with variations that are sensible when considering the payment criteria for the program. Respondents reported usage across all of the available categories, with those from more vulnerable segments spreading their usage more broadly.

Of the respondents for Wave 2, a total of 63.5 percent reported having received their EIP (53.9 percent received a direct deposit, while 9.6 percent received a paper check) (Table 15).[5] An additional 16.6 percent reported that they expected to receive their check at a later date. While 10.3 percent indicated they know they do not qualify to receive an EIP, another 8.0 percent reported they are not sure whether they qualify (the remaining 1.6 percent chose not to respond).

Younger respondents were more likely to report receiving a paper check; 14.5 percent of those aged 35 or younger received paper checks, closely followed by the oldest group (aged 66-plus) at 10.8 percent. All other ages reported receiving paper checks less than 7.3 percent of the time.

As would be expected based on the qualification criteria, the highest earners ($125,000-plus) reported not qualifying for an EIP at the highest rate, 31.7 percent compared with 8 percent or less for all other income brackets. The lowest earners (less than $40,000) were more likely to receive paper checks at 12.1 percent, decreasing steadily to 5.3 percent of the highest earners. The lowest earners were also most likely to report not knowing if they qualify; 10.1 percent chose that response compared with 7.3 percent or less for higher earners.

Variations in responses between men and women were relatively small. Women were slightly more likely to receive a direct deposit than men (55.2 percent versus 52.4 percent, respectively) and slightly more likely to not know if they qualify (8.7 percent versus 7.1 percent, respectively). Rural residents reported not knowing if they qualify at a higher rate (9.7 percent compared with 7.7 percent and lower, respectively, for other residence locations).

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[4] The Internal Revenue Service's Economic Impact Payment Information Center provides a detailed overview of the EIP program. In general, "U.S. citizens and U.S. resident aliens will receive the Economic Impact Payment of $1,200 for individual or head of household filers, and $2,400 for married filing jointly if they are not a dependent of another taxpayer and have a work eligible Social Security number" with limits based on adjusted gross income.

[5] EIP disbursement through pre-paid cards began around May 19, 2020, after Wave 2 data collection was completed. Wave 3, fielded in June, will contain pre-paid cards as a receipt option for EIP.

If respondents indicated they had received their EIP, they were asked about their plans for the money. Respondents selected from a list of eight options and could chose as many options as were relevant to them. Of those who had received payments, 18.6 percent indicated they had no specific plans for the money; this option was chosen most often by higher earners (21.6 percent of those earning greater than $125,000), older respondents (30.6 percent of those aged 66-plus), Rural residents (20.4 percent), and White respondents (20.4 percent) (Table 16).

On average, those who indicated plans for the money selected 2.8 uses from the remaining seven options. The largest variances from that average appear in what have been identified thus far as higher-risk segments; younger respondents (4.1 uses for respondents less than 36 years of age) and minority respondents (4.0 and 3.8 uses for Black and Hispanic respondents, respectively) reported spreading the payments across more uses than the average respondent. The specific selections were selected in order as follows:

- Essential Purchases (food, health-care supplies, etc.) — This category was selected by 47.7 percent of respondents who have plans for their payment. This response appeared more among the segments most likely to experience negative employment and income outcomes: lower earners (58.0 percent of those earning less than $40,000), younger (62.8 percent of those aged less than 36), Urban residents (57.8 percent), and minority respondents (64.1 and 61.0 percent for Black and Hispanic respondents, respectively). Note that, in general, the patterns for the most affected populations described here hold true for most of the items below; details can be found in Table 16.
- General Purchases — Of the respondents, 42.8 percent selected this category, with similar disparities across subsegments: lower earners (48.2 percent of those earning less than $40,000), younger (58.4 percent of those aged less than 36), Urban residents (53.9 percent), and minority respondents (56.9 percent and 58.0 percent for Black and Hispanic respondents, respectively).
- Debt Payments — These were selected by 42.4 percent of respondents. Respondents in the most affected segments reported this more frequently. In addition, male respondents selected this category 46.7 percent of the time compared with females at 39.2 percent.
- Transferred to Savings — This option was selected by 41.3 percent of respondents, an unexpectedly high rate, but consistent with increases in the personal savings rate reported by the Bureau of Economic Analysis (BEA) since the beginning of 2020 (BEA, 2020). In our data, we find that respondents earning the highest previous incomes were the most likely to report saving their stimulus payments: Those earning $75,000 or more are saving at least a portion of their EIP at least 48.6 percent of the time.

- Utility Bills — This was selected by 39.4 percent of the population; this share was higher among the most affected subsegments.
- Housing Payments — Of the respondents, 38.4 percent selected this category. In a slight deviation in trend, the highest earners (more than $125,000) selected this option 44.0 percent of the time, with the next highest income category reporting just above the average at 40.2 percent.
- Withdrawing Cash — This was selected least often at 27.7 percent. This seems logical as in-person transactions in which cash could be used are down significantly through early May. As suggested in recent articles, this result may be an early indicator of a movement to digital and contactless forms of payment (Moeser, 2020; Fitzgerald, 2020; Kharif, 2020).

COVID-19's Impact on Ability to Work

Wave 1 of the survey yielded the unexpected result that 3.9 percent of previously employed respondents were no longer working "due to COVID-19 illness (personal illness or caring for diagnosed person)." Based on officially reported infection rates nationally, that result seemed much higher than it should have been. To gain more insight, we added a new question to Wave 2 that was presented to all respondents who chose that option. The new question asked them to clarify their response by selecting one response from the following options:

- I have been diagnosed with COVID-19 and stopped working.
- I became ill and stopped working as a precaution, but have not been formally diagnosed with COVID-19.
- A family or household member has been diagnosed with COVID-19, and I stopped working to care for them or to self-quarantine.
- A family or household member became ill but was not formally diagnosed with COVID-19, and I stopped working to care for them.
- I stopped working due to potential COVID-19 exposure.
- Other

Initially, Wave 2 results indicated that the volume of people whose employment was affected by COVID-19 had increased to 5.2 percent, which superficially would make sense, given the growth in the number of cases across the U.S. However, 44 percent of those who selected that reason (56 of 127) selected Other for the follow-up question. Review of the open-ended information provided by those respondents revealed that all 56 of them were not employed prior to the crisis and therefore could not have lost their employment because of a COVID-19 illness. An additional eight respondents had similar

issues with this response. We decided to eliminate these responses from the population of previously employed, a requirement for answering the question about current employment. This reduced the rate of respondents no longer working because of COVID-19 to 2.7 percent, below the Wave 1 result (Table 17).

Of course, this also reduced the number of responses to these supplemental questions (to just 63). Nevertheless, there are still some clear distinctions within the subsegments:

- Of those making less than $40,000, 6.5 percent were affected by COVID-19 (37 of the 63 respondents affected by COVID-19 are in this income range).
- Respondents aged 35 and younger were affected 5.0 percent of the time (34 of the 63 affected respondents are in this age range).
- Across Gender, 3.1 percent of women reported that their employment has been affected compared with 2.2 percent of men.
- Urban and Rural respondents were affected more than the average (3.4 percent and 4.4 percent, respectively).
- Blacks were more likely to be highly affected; 6.5 percent of respondents indicated a COVID-19 impact to their employment. They comprised 28.6 percent of the COVID-19 impacts (18 of the 63 affected) while only comprising 11.7 percent of the total response population.

While 2.8 percent seems to be a more reasonable rate of illness impact, it is still higher than the overall case rate as reported by the Centers for Disease Control and Prevention. However, the vast majority (73.0 percent) of respondents to the follow-up question indicated they had stopped working because of a potential COVID-19 exposure, not because of an actual illness. The number of respondents reporting an actual illness is 17, with only 10 of those reported as actually receiving a COVID-19 diagnosis. That would indicate a 0.4 percent impact of actual diagnosed infections and 0.7 percent rate of total possible illnesses. These results align more closely with data on national case volumes.

Reasons for Increases in Household Size

In Wave 1, 8.4 percent of respondents indicated that their household size had increased since the beginning of the crisis; this phenomenon was the highest among higher earners (10.9 percent or more), Urban residents (11.8 percent), and younger respondents (12.6 percent of those under 36 years old). To better understand these data, the author added an additional question in Wave 2 to solicit more detail on household size.

Wave 2 results were nearly identical to Wave 1: 8.3 percent of respondents indicated that their household size increased (Table 18). The relationship within subsegments remained consistent as well, with higher earners (10.7 percent to 14.5 percent), Urban residents (10.7 percent), and younger respondents (15.3 percent of those under 36 years old) reporting higher rates. Additionally, minority respondents indicated increased household size more frequently, with Black and Hispanic respondents reporting 13.0 percent and 12.6 percent, respectively.

- Child(ren) moved in due to closure of college/university or other school residence.
- Child(ren) moved in due to losing non-school housing or for financial reasons.
- Older family member(s) moved in due to losing housing or for financial reasons.
- Non-family member(s) combined residences due to losing housing or for financial reasons.
- Other

Overall, the most commonly selected responses were the first two (children moving home), with 45.6 percent of respondents indicating school closures and 34.7 percent indicating non-school reasons. Older family members moving in accounted for 30.2 percent of responses, with non-family members coming in at 22.5 percent.

At the subsegment level, lower-income households were more likely to combine non-family members; 38.9 percent of those earning less than $40,000 who increased their household size did so with non-family members, compared with 25.5 percent or less of those in higher income ranges. Respondents between the ages of 36 and 55 were the most likely to choose school closures as the reason for household growth (57.4 percent), which is logical since this age range is most likely to have school- and college-age children.

Hispanic respondents were the most likely ethnic group to report consolidating with older relatives (48.8 percent) and were the most likely to select multiple reasons. Hispanic respondents provided 1.8 reasons on average, compared with 1.4 overall, and they were the highest of the three main ethnic groups in all four response categories.

Conclusion

Wave 2 of the *CFI COVID-19 Survey of Consumers* collected data coinciding with the end of the second month of significant social and economic impact and revealed that the impact to income and financial security among consumers remains high. However, relief efforts such as the CARES Act EIP and unemployment insurance enhancements appear to have provided a degree of relief, at least temporarily.

This finding correlates to data on unemployment released in early June that indicates a slight improvement in the unemployment rate through May (Mitchell, 2020). Wave 3 of the survey was launched on June 5, 2020, the day the new unemployment rates were announced; we believe that sentiment will continue to moderate if employment trends continue to reverse themselves and local economies begin to reopen.

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Appendix

The appendix contains the significant data tables relating to the information collected in Wave 2 of the CFI COVID-19 Consumer Survey.

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 that 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; four respondents are excluded from these statistics.

Table 1 — Demographic Segment Distributions — Wave 1 versus Wave 2

Demographic Segment Distributions, Wave 1 versus Wave 2	Wave 1 (April 3 - 10, 2020)	Wave 2 (May 1 - 12, 2020)
# of Total Respondents	3,504	3,439
by Income Range		
< $40,000	29.5%	34.9%
$40,000 - < $75,000	26.7%	26.4%
$75,000 - < $125,000	25.6%	23.9%
$125,000+	18.3%	14.9%
by Age Range		
18-35	26.4%	24.6%
36-55	42.0%	37.4%
56-65	19.1%	21.5%
66+	12.4%	16.5%
by Gender		
Male	47.0%	44.1%
Female	52.8%	55.7%
by Residence Location		
Urban	31.4%	28.8%
Suburban	50.8%	51.6%
Rural	17.8%	19.5%
by Race/Ethnicity		
White (Non-Hispanic)	69.8%	69.9%
African American / Black	10.3%	11.7%
Hispanic	12.2%	9.9%
Other	7.0%	7.4%
Unknown	0.6%	1.2%

Table 2 — Ability to Work, Wave 1 versus Wave 2

Ability to Work, Wave 1 versus Wave 2	Wave 1 (April 3 - 10, 2020)	Wave 2 (May 1 - 12, 2020)
# of Total Respondents (includes those with employment prior to the crisis)	2,123	2,293
Working normal/increased hours at a place of business (office/retail location/etc.)	25.5%	28.0%
Working reduced hours at a place of business (office/retail location/etc.)	14.6%	15.6%
Telecommuting/Remote working normal/increased hours	23.1%	21.9%
Telecommuting/Remote working reduced hours	9.3%	9.6%
Primary employment is open, but I am temporarily laid off or furloughed	5.0%	5.0%
Primary employment is open, but I am permanently laid off or furloughed	1.8%	2.6%
Primary employment is closed; I am still being paid	5.7%	4.6%
Primary employment is closed; I am no longer being paid	11.0%	10.0%
Can not work due to COVID-19 illness (personal illness or caring for diagnosed person)	3.9%	2.7%
Working on Site	40.1%	43.6%
Working Remotely	32.4%	31.4%
Laid off, Furloughed, No Longer Paid	17.9%	17.6%
Normal/Increased Hours	48.6%	49.9%
Reduced Hours	23.9%	25.2%

Table 3 — Source of Personal Income, Wave 1 versus Wave 2

Source of Personal Income, Wave 1 versus Wave 2	Wave 1 (April 3 - 10, 2020)	Wave 2 (May 1 - 12, 2020)
# of Total Respondents	3,504	3,439
Employed Full-Time (40+ hours a week)	44.4%	39.9%
Employed Part-Time (less than 40 hours a week)	9.9%	10.6%
Self Employed (<5 employees)	8.4%	7.8%
Small Business Owner (5+ employees)	3.0%	2.3%
Gig Worker / Freelancer	2.1%	2.3%
Investments/Savings/Pension/Retirement Account (including Social Security)	11.2%	12.1%
Government Assistance (Disability, etc.)	4.6%	6.3%
Unemployment Assistance	2.0%	2.0%
Unable to Work	8.0%	9.1%
Other (max 25 characters)	6.4%	7.6%
Formal Employment (FT/PT), Self-Employed, SMB Owner	65.8%	60.5%

Table 4 — Ability to Work by Segments, Wave 2

Ability to Work, Wave 2 (includes those with employment prior to the crisis)	# of Respondents	Working on Site	Working Remotely	Laid off, Furloughed, No Longer Paid	Normal/Increased Hours	Reduced Hours	Can not work due to COVID-19 illness (personal illness or caring for diagnosed person)
# of Total Respondents	2,293	43.6%	31.4%	17.6%	49.9%	25.2%	2.7%
by Income Range							
< $40,000	565	44.8%	14.7%	27.8%	34.7%	24.8%	6.5%
$40,000 - < $75,000	649	43.8%	30.2%	19.3%	46.8%	27.1%	2.2%
$75,000 - < $125,000	643	42.8%	38.3%	13.2%	56.6%	24.4%	1.1%
$125,000+	436	43.1%	45.0%	8.5%	64.2%	23.9%	1.1%
by Age Range							
18-35	685	44.8%	26.6%	18.2%	46.9%	24.5%	5.0%
36-55	1,007	41.9%	37.0%	14.6%	54.5%	24.4%	1.8%
56-65	406	45.8%	29.3%	20.2%	48.0%	27.1%	1.5%
66+	195	43.6%	24.1%	25.6%	40.5%	27.2%	2.6%
by Gender							
Male	1,102	45.5%	34.2%	14.1%	55.4%	24.2%	2.2%
Female	1,188	42.0%	29.0%	20.9%	44.9%	26.1%	3.1%
by Residence Location							
Urban	712	47.3%	28.5%	15.7%	49.6%	26.3%	3.4%
Suburban	1,195	38.7%	37.7%	17.6%	50.5%	25.9%	1.8%
Rural	386	51.8%	17.6%	21.2%	48.4%	21.0%	4.4%
by Race/Ethnicity							
White (Non-Hispanic)	1,551	44.2%	33.1%	16.8%	52.7%	24.5%	2.1%
African American / Black	275	42.5%	21.8%	20.4%	39.3%	25.1%	6.5%
Hispanic	242	45.5%	26.9%	18.2%	45.0%	27.3%	2.5%
Other	201	40.3%	36.8%	19.4%	48.8%	28.4%	2.0%
Unknown	24	29.2%	37.5%	16.7%	45.8%	20.8%	8.3%

Table 5 — Impact to Personal Income, Wave 1 versus Wave 2

Impact to Personal Income, Wave 1 versus Wave 2	Wave 1 (April 3 - 10, 2020)	Wave 2 (May 1 - 12, 2020)
# of Total Respondents	3,504	3,439
My personal income has increased	7.7%	9.5%
No impact to my personal income	53.2%	55.4%
My personal income is lower, but is more than half of what it was previously	17.6%	17.1%
My personal income is less than half of what it was previously	10.2%	8.4%
I no longer have personal income	11.2%	9.6%
Income Reduced or Gone	39.1%	35.2%

Table 6 — Financial Security and Outlook, Wave 1 versus Wave 2

Financial Security and Outlook, Wave 1 versus Wave 2	Wave 1 (April 3 - 10, 2020)	Wave 2 (May 1 - 12, 2020)
# of Total Respondents	3,504	3,439
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)?		
Slightly Concerned Over Next 3 Months	13.7%	12.2%
Slightly Concerned Over Next 6 Months	17.1%	15.3%
Slightly Concerned Over Next 9 Months	16.0%	15.3%
Slightly Concerned Over Next 12 Months	13.4%	13.1%
Very Concerned Over Next 3 Months	23.3%	18.9%
Very Concerned Over Next 6 Months	23.7%	19.2%
Very Concerned Over Next 9 Months	25.8%	21.0%
Very Concerned Over Next 12 Months	29.7%	24.0%
Has the COVID-19 crisis impacted your response to the previous question?		
I feel more secure than I did prior to the crisis.	8.9%	9.8%
I feel the same now as I did prior to the crisis.	31.4%	41.3%
I feel slightly less secure than I did prior to the crisis.	32.0%	28.2%
I feel significantly less secure than I did prior to the crisis.	27.7%	20.7%
If you believe you will need to access additional resources, how soon do you believe that will be necessary?		
I have already had to seek additional resources	10.2%	10.1%
1-2 Weeks	9.1%	6.6%
2-4 Weeks	14.7%	12.6%
4-8 Weeks	10.6%	9.3%
2 or more months	15.7%	11.1%
I don't anticipate needing to seek additional resources	39.7%	50.3%
How do you expect your household spending per month to change over the next 90 days (excluding housing payments)?		
I expect to spend more per month	13.3%	14.0%
I expect my spending to remain about the same	29.6%	44.7%
I expect my spending to decrease	43.9%	32.5%
I expect to spend less than half of what I used to spend	13.2%	8.8%

Table 7 — Impact to Personal Income by Segment, Wave 2

Impact to Personal Income, Wave 2	# of Respondents	My personal income has increased.	No impact to my personal income.	My personal income is lower, but is more than half of what it was previously.	My personal income is less than half of what it was previously.	I no longer have personal income.
# of Total Respondents	3,439	9.5%	55.4%	17.1%	8.4%	9.6%
by Income Range						
< $40,000	1,199	7.4%	54.0%	12.9%	10.1%	15.5%
$40,000 - < $75,000	907	9.3%	53.8%	17.3%	9.7%	9.9%
$75,000 - < $125,000	822	10.5%	58.2%	20.6%	6.6%	4.3%
$125,000+	511	13.1%	56.8%	20.9%	5.3%	3.9%
by Age Range						
18-35	847	19.6%	39.0%	19.5%	9.4%	12.5%
36-55	1,286	8.6%	53.7%	18.0%	8.9%	10.9%
56-65	739	3.8%	65.1%	15.0%	8.5%	7.6%
66+	567	3.9%	70.9%	14.3%	5.8%	5.1%
by Gender						
Male	1,518	11.6%	55.1%	20.3%	6.9%	6.1%
Female	1,917	7.8%	55.7%	14.6%	9.7%	12.3%
by Residence Location						
Urban	992	13.3%	51.0%	17.3%	8.3%	10.1%
Suburban	1,776	7.4%	57.1%	18.9%	8.4%	8.2%
Rural	671	9.2%	57.2%	12.1%	8.8%	12.7%
by Race/Ethnicity						
White (Non-Hispanic)	2,404	8.1%	58.8%	16.9%	7.3%	8.9%
African American / Black	401	16.2%	48.9%	16.7%	8.2%	10.0%
Hispanic	340	14.4%	44.4%	16.2%	12.6%	12.4%
Other	254	5.5%	48.0%	20.9%	13.0%	12.6%
Unknown	40	10.0%	52.5%	15.0%	15.0%	7.5%

Table 8 — Financial Security and Outlook by Segment, Wave 2

Financial Security and Outlook, Wave 2	# of Respondents	Slightly or Very Concerned Over Next 3 Months	Slightly or Very Concerned Over Next 12 Months	Slightly or Significantly Less Secure than Before the Crisis	Expect Spending to Increase or Remain the Same over Next 90 Days	Expect Spending to Decrease over Next 90 Days
# of Total Respondents	3,439	31.1%	37.1%	48.9%	58.7%	41.3%
by Income Range						
< $40,000	1,199	36.4%	39.9%	51.0%	61.7%	38.3%
$40,000 - < $75,000	907	31.1%	36.5%	50.7%	56.9%	43.1%
$75,000 - < $125,000	822	28.2%	37.0%	46.0%	56.6%	43.4%
$125,000+	511	23.3%	31.9%	45.6%	58.1%	41.9%
by Age Range						
18-35	847	41.8%	45.8%	48.1%	64.1%	35.9%
36-55	1,286	36.3%	41.9%	52.3%	55.6%	44.4%
56-65	739	21.8%	28.3%	49.8%	55.6%	44.4%
66+	567	15.5%	24.7%	41.4%	61.6%	38.4%
by Gender						
Male	1,518	30.5%	36.5%	43.7%	59.9%	40.1%
Female	1,917	31.6%	37.6%	52.9%	57.7%	42.3%
by Residence Location						
Urban	992	40.7%	45.4%	46.1%	64.1%	35.9%
Suburban	1,776	27.1%	34.0%	51.0%	56.4%	43.6%
Rural	671	27.4%	33.2%	47.7%	56.8%	43.2%
by Race/Ethnicity						
White (Non-Hispanic)	2,404	27.4%	32.5%	48.9%	58.0%	42.0%
African American / Black	401	40.1%	48.9%	44.4%	65.3%	34.7%
Hispanic	340	42.6%	47.4%	46.8%	63.2%	36.8%
Other	254	34.6%	43.7%	56.7%	49.6%	50.4%
Unknown	40	45.0%	65.0%	65.0%	50.0%	50.0%

Table 9 — Demographic Distributions Within Race/Ethnicity, Wave 2

Demographic Distributions Within Ethnicity, Wave 2	White (Non-Hispanic)	African American / Black	Hispanic
# of Total Respondents	2,404	401	340
by Income Range			
< $40,000	32.9%	49.6%	33.2%
$40,000 - < $75,000	27.5%	21.9%	25.3%
$75,000 - < $125,000	24.0%	20.7%	27.6%
$125,000+	15.6%	7.7%	13.8%
by Age Range			
18-35	16.5%	50.4%	44.7%
36-55	37.5%	27.4%	39.1%
56-65	25.3%	13.5%	12.9%
66+	20.7%	8.7%	3.2%
by Gender			
Male	46.3%	36.4%	43.5%
Female	53.7%	62.8%	56.5%
by Residence Location			
Urban	23.4%	42.9%	41.2%
Suburban	53.3%	45.4%	48.5%
Rural	23.3%	11.7%	10.3%
Housing Status			
Own Home (With or Without Mortgage)	68.6%	45.9%	57.4%
Rent	26.5%	48.1%	35.0%
No Housing Payment	4.5%	6.0%	6.5%
Other	0.5%	0.0%	1.2%

Table 10 — Job Type Distribution Within Race/Ethnicity, Wave 2

Job Type Distributions by Race/Ethnicity, Wave 2	White (Non-Hispanic)	African American / Black	Hispanic
# of Total Respondents	2,404	401	340
Construction	2.7%	1.7%	5.6%
Education	7.9%	11.5%	7.4%
Finance, Insurance	4.1%	4.0%	6.8%
Full Time Student (no employment)	0.4%	1.5%	4.4%
Government	3.2%	6.2%	4.7%
Health Services	6.1%	10.5%	6.2%
Leisure, Hospitality, Arts, Entertainment	4.0%	3.0%	4.7%
Manufacturing	4.7%	4.7%	6.2%
Military, Law Enforcement, Fire Dept	0.7%	1.5%	2.1%
Not Employed	15.6%	14.2%	15.0%
Other	2.3%	0.5%	1.8%
Professional, Business Services, Information Technology	15.6%	8.2%	12.6%
Real Estate	1.3%	4.5%	1.5%
Retail Sales	8.6%	11.2%	9.7%
Retired, Disability (no employment)	17.7%	12.2%	6.5%
Trade, Transportation, Utilities, Labor	5.1%	4.5%	5.0%
% Selecting a Job Type	66.3%	72.1%	74.1%

Table 11 — Ability to Work Within Race/Ethnicity, Wave 2

Ability to Work by Race/Ethnicity, Wave 2	White (Non-Hispanic)	African American / Black	Hispanic
# of Total Respondents (includes those with employment prior to the crisis)	2,404	401	340
Working normal/increased hours at a place of business (office/retail location/etc.)	29.2%	25.8%	29.8%
Working reduced hours at a place of business (office/retail location/etc.)	15.0%	16.7%	15.7%
Telecommuting/Remote working normal/increased hours	23.5%	13.5%	15.3%
Telecommuting/Remote working reduced hours	9.5%	8.4%	11.6%
Primary employment is open, but I am temporarily laid off or furloughed	4.4%	7.3%	5.0%
Primary employment is open, but I am permanently laid off or furloughed	1.9%	4.4%	4.1%
Primary employment is closed; I am still being paid	3.8%	8.7%	7.0%
Primary employment is closed; I am no longer being paid	10.5%	8.7%	9.1%
Can not work due to COVID-19 illness (personal illness or caring for diagnosed person)	2.1%	6.5%	2.5%
Working on Site	44.2%	42.5%	45.5%
Working Remotely	33.1%	21.8%	26.9%
Laid off, Furloughed, No Longer Paid	16.8%	20.4%	18.2%
Normal/Increased Hours	52.7%	39.3%	45.0%
Reduced Hours	24.5%	25.1%	27.3%
Company Essential	50.1%	56.6%	60.9%
Job Essential	47.9%	56.3%	54.9%

Table 12 — Impact to Income and Financial Security Within Race/Ethnicity

Impact to Income and Financial Security by Race/Ethnicity, Wave 2	White (Non-Hispanic)	African American / Black	Hispanic
# of Total Respondents	2,404	401	340
My personal income has increased	8.1%	16.2%	14.4%
No impact to my personal income	58.8%	48.9%	44.4%
My personal income is lower, but is more than half of what it was previously	16.9%	16.7%	16.2%
My personal income is less than half of what it was previously	7.3%	8.2%	12.6%
I no longer have personal income	8.9%	10.0%	12.4%
Slightly or Very Concerned Over Next 3 Months	27.4%	40.1%	42.6%
Slightly or Very Concerned Over Next 12 Months	32.5%	48.9%	47.4%
Slightly or Significantly Less Secure than Before the Crisis	48.9%	44.4%	46.8%

Table 13 — Seeking Financial Assistance Within Race/Ethnicity, Wave 2

Seeking Financial Assistance by Race/Ethnicity, Wave 2	White (Non-Hispanic)	African American / Black	Hispanic
# of Total Respondents	2,404	401	340
Have you applied for or requested any of the following financial options due to the impacts of the COVID-19 crisis?			
Deferral or Reduced Payments on Mortgage or Rent	12.1%	36.2%	32.9%
Deferral or Reduced Payments on Utilities (Water, Power, Gas, etc.)	13.1%	36.4%	31.5%
Deferral or Reduced Payments on an Existing Debt (not including housing payments)	13.3%	33.4%	32.4%
Government Programs (SNAP, Unemployment, etc)	21.0%	45.1%	41.8%
New Credit Card Account	11.6%	34.4%	31.8%
New Home Equity Loan or Line of Credit	10.0%	46.7%	37.4%
New Loan from Family/Friends	9.7%	33.9%	27.6%
New Personal Loan	9.2%	33.9%	26.8%
Average % Requesting Deferrals	12.8%	35.3%	32.3%
Average % Requesting Loans	10.1%	37.2%	30.9%

Table 14 — Opinions of Relief Programs Within Race/Ethnicity, Wave 2

Opinions of Relief Programs by Race/Ethnicity, Wave 2	White (Non-Hispanic)	African American / Black	Hispanic
# of Total Respondents	2,404	401	340
Ban on Evictions, Foreclosures, and Repossessions	23.7%	40.6%	42.9%
Direct Payments to Tax Payers	47.8%	44.4%	51.2%
Extended Filing Deadline for Federal Tax Payments	27.7%	37.2%	45.3%
Prohibition on Debt Collection, Repossession, and Wage Garnishment	24.5%	41.6%	41.8%
Require Forbearance on Mortgages for Rental Properties	17.9%	34.9%	37.6%
Small Business Interruption Loans	18.4%	29.7%	34.1%
Suspension of Debt Payments	29.9%	43.6%	47.4%
Suspension of Negative Credit Reporting	30.2%	44.9%	45.3%
Suspension of Rental and Utility Payments for Assisted Renters	23.3%	38.7%	42.9%
Average % Rating Beneficial	27.0%	39.5%	43.2%

Table 15 — Receipt of Economic Impact Payments by Segment, Wave 2

Receipt of EIP Checks, Wave 2	# of Respondents	Yes – I received the payment through direct deposit.	Yes – I received a paper check.	No – I expect to receive a payment at a later date.	No – I'm not sure whether I qualify for a stimulus payment.	No – I know I do not qualify for a stimulus payment.	Prefer not to answer.
# of Total Respondents	3,439	53.9%	9.6%	16.6%	8.0%	10.3%	1.6%
by Income Range							
< $40,000	1,199	50.2%	12.1%	17.1%	10.1%	7.7%	2.8%
$40,000 - < $75,000	907	58.3%	9.7%	18.9%	7.3%	4.7%	1.1%
$75,000 - < $125,000	822	60.9%	8.4%	16.5%	6.9%	6.9%	0.2%
$125,000+	511	43.6%	5.3%	11.7%	6.1%	31.7%	1.6%
by Age Range							
18-35	847	50.2%	14.5%	14.4%	9.0%	9.6%	2.4%
36-55	1,286	56.8%	7.2%	15.6%	7.3%	11.6%	1.6%
56-65	739	53.5%	7.0%	19.6%	8.8%	10.1%	0.9%
66+	567	53.8%	10.8%	18.5%	7.1%	8.6%	1.2%
by Gender							
Male	1,518	52.4%	10.1%	17.4%	7.1%	11.5%	1.5%
Female	1,917	55.2%	9.2%	16.0%	8.7%	9.4%	1.6%
by Residence Location							
Urban	992	53.5%	11.2%	15.0%	7.7%	10.7%	1.9%
Suburban	1,776	54.1%	8.8%	17.1%	7.5%	11.4%	1.1%
Rural	671	54.2%	9.2%	17.9%	9.7%	6.7%	2.2%
by Race/Ethnicity							
White (Non-Hispanic)	2,404	56.8%	8.5%	17.1%	6.7%	9.9%	1.0%
African American / Black	401	48.1%	13.7%	15.2%	12.2%	7.7%	3.0%
Hispanic	340	45.3%	13.5%	16.2%	9.4%	12.9%	2.6%
Other	254	46.9%	9.1%	15.4%	11.0%	15.7%	2.0%
Unknown	40	57.5%	2.5%	12.5%	15.0%	5.0%	7.5%

Table 16 — Use of Economic Impact Payments by Segment, Wave 2

Use of EIP Checks, Wave 2	# of Respondents	No Specific Plans	# Uses Selected	Housing Payments (Mortgage or Rent	Debt Payments (Credit Card, Personal Loan, Student Loan, etc.)	Utility Bills (Power, Water, etc.)	Essential Purchases (Food, health care supplies, etc.)	General Purchases	Withdraw Cash from Accounts to Have on Hand	Transferred to Savings
# of Total Respondents	2,184	18.6%	2.8	38.4%	42.4%	39.4%	47.7%	42.8%	27.7%	41.3%
by Income Range										
< $40,000	747	16.9%	3.0	40.2%	42.7%	45.2%	58.0%	48.2%	29.9%	36.1%
$40,000 - < $75,000	617	19.0%	2.5	36.0%	39.5%	35.0%	41.8%	37.0%	20.4%	37.1%
$75,000 - < $125,000	570	19.1%	2.7	36.3%	42.3%	35.8%	41.8%	41.1%	27.9%	48.6%
$125,000+	250	21.6%	3.1	44.0%	49.2%	41.2%	44.8%	45.2%	38.8%	50.8%
by Age Range										
18-35	548	11.7%	4.1	65.1%	58.2%	55.8%	62.8%	58.4%	48.0%	57.3%
36-55	823	16.2%	2.8	37.3%	43.7%	40.1%	49.1%	42.3%	25.9%	39.6%
56-65	447	21.7%	2.1	25.1%	30.9%	32.0%	40.3%	32.9%	15.9%	33.1%
66+	366	30.6%	1.8	17.2%	30.1%	22.4%	30.9%	32.8%	15.8%	31.4%
by Gender										
Male	949	19.3%	2.9	37.9%	46.7%	39.2%	45.5%	43.0%	30.7%	45.4%
Female	1,234	18.1%	2.7	38.8%	39.2%	39.6%	49.4%	42.7%	25.4%	38.2%
by Residence Location										
Urban	642	16.7%	3.5	51.7%	51.6%	50.9%	57.8%	53.9%	41.3%	47.4%
Suburban	1,116	19.0%	2.5	33.8%	38.1%	34.0%	42.7%	38.3%	22.0%	41.2%
Rural	426	20.4%	2.5	30.5%	40.1%	36.4%	45.5%	38.0%	22.1%	32.6%
by Race/Ethnicity										
White (Non-Hispanic)	1,570	20.4%	2.5	31.9%	38.1%	34.4%	42.7%	38.4%	21.5%	38.0%
African American / Black	248	13.7%	4.0	59.3%	58.1%	55.6%	64.1%	56.9%	48.4%	53.6%
Hispanic	200	14.0%	3.8	55.5%	53.0%	54.5%	61.0%	58.0%	45.5%	50.0%
Other	142	15.5%	3.1	47.2%	45.1%	43.7%	51.4%	44.4%	31.7%	44.4%
Unknown	24	8.3%	3.8	54.2%	62.5%	50.0%	66.7%	50.0%	45.8%	45.8%

Table 17 — COVID-19 Ability to Work Explanations by Segment, Wave 2

COVID-19 Ability to Work Explanations, Wave 2	# of Respondents	Can not work due to COVID-19 illness (personal illness or caring for diagnosed person)	% of Respondents Who Selected COVID-19 Reason for Not Working				
			I have been diagnosed with COVID-19 and stopped working.	I became ill and stopped working as a precaution, but have not been formally diagnosed with COVID-19.	A family or household member has been diagnosed with COVID-19, and I stopped working to care for them or to self-quarantine.	A family or household member became ill but was not formally diagnosed with COVID-19, and I stopped working to care for them.	I stopped working due to a potential COVID-19 exposure.
# of Total Respondents							
Pre-Adjustment	127	5.2%					
Post-Adjustment	63	2.7%	7.9%	7.9%	7.9%	3.2%	73.0%
by Income Range							
< $40,000	37	6.5%	2.7%	5.4%	10.8%	0.0%	81.1%
$40,000 - < $75,000	14	2.2%	7.1%	14.3%	0.0%	7.1%	71.4%
$75,000 - < $125,000	7	1.1%	28.6%	0.0%	0.0%	14.3%	57.1%
$125,000+	5	1.1%	20.0%	20.0%	20.0%	0.0%	40.0%
by Age Range							
18-35	34	5.0%	8.8%	0.0%	11.8%	5.9%	73.5%
36-55	18	1.8%	11.1%	22.2%	5.6%	0.0%	61.1%
56-65	6	1.5%	0.0%	16.7%	0.0%	0.0%	83.3%
66+	5	2.6%	0.0%	0.0%	0.0%	0.0%	100.0%
by Gender							
Male	24	2.2%	16.7%	8.3%	8.3%	4.2%	62.5%
Female	37	3.1%	2.7%	8.1%	8.1%	2.7%	78.4%
by Residence Location							
Urban	24	3.4%	16.7%	16.7%	8.3%	4.2%	54.2%
Suburban	22	1.8%	4.5%	4.5%	0.0%	4.5%	86.4%
Rural	17	4.4%	0.0%	0.0%	17.6%	0.0%	82.4%
by Race/Ethnicity							
White (Non-Hispanic)	33	2.1%	9.1%	15.2%	9.1%	0.0%	66.7%
African American / Black	18	6.5%	0.0%	0.0%	11.1%	0.0%	88.9%
Hispanic	6	2.5%	16.7%	0.0%	0.0%	33.3%	50.0%
Other	4	2.0%	25.0%	0.0%	0.0%	0.0%	75.0%
Unknown	2	8.3%	0.0%	0.0%	0.0%	0.0%	100.0%

Table 18 — Increased Household Size Explanations by Segment, Wave 2

Increased Household Size Explanations, Wave 2	% Selected	# of Respondents	Average # of Reasons Selected	Child(ren) moved in due to closure of college/ university or other school residence.	Child(ren) moved in due to losing non-school housing or for financial reasons.	Older family member(s) moved in due to losing housing or for financial reasons.	Non-family member(s) combined residences due to losing housing or for financial reasons.	Other
# of Total Respondents	8.3%	285	1.39	45.6%	34.7%	30.2%	22.5%	6.0%
by Income Range								
< $40,000	6.0%	72	1.26	26.4%	23.6%	27.8%	38.9%	9.7%
$40,000 - < $75,000	5.6%	51	1.25	43.1%	25.5%	29.4%	25.5%	2.0%
$75,000 - < $125,000	10.7%	88	1.41	50.0%	39.8%	31.8%	14.8%	4.5%
$125,000+	14.5%	74	1.58	60.8%	45.9%	31.1%	13.5%	6.8%
by Age Range								
18-35	15.3%	130	1.52	43.1%	38.5%	40.0%	26.9%	3.1%
36-55	8.4%	108	1.37	57.4%	32.4%	23.1%	19.4%	4.6%
56-65	3.7%	27	1.15	29.6%	29.6%	18.5%	25.9%	11.1%
66+	3.5%	20	1.00	20.0%	30.0%	20.0%	5.0%	25.0%
by Gender								
Male	9.2%	140	1.51	50.7%	45.0%	34.3%	15.0%	5.7%
Female	7.6%	145	1.28	40.7%	24.8%	26.2%	29.7%	6.2%
by Residence Location								
Urban	10.7%	106	1.59	50.0%	47.2%	34.9%	23.6%	3.8%
Suburban	7.8%	139	1.29	45.3%	28.1%	29.5%	20.9%	5.0%
Rural	6.0%	40	1.20	35.0%	25.0%	20.0%	25.0%	15.0%
by Race/Ethnicity								
White (Non-Hispanic)	6.6%	158	1.30	45.6%	34.8%	25.3%	17.1%	7.6%
African American / Black	13.0%	52	1.33	48.1%	30.8%	30.8%	17.3%	5.8%
Hispanic	12.6%	43	1.77	51.2%	46.5%	48.8%	27.9%	2.3%
Other	9.4%	24	1.50	37.5%	29.2%	25.0%	54.2%	4.2%
Unknown	20.0%	8	1.13	25.0%	12.5%	37.5%	37.5%	0.0%

Appendix B

To determine the degree of variance within racial/ethnic segments of the survey respondents, we used data from the Census Population Estimates 2018 and the American Community Survey (ACS) 2018, both sourced from Social Explorer.com.

Since the survey only allows respondents over the age of 18, the Census distributions are based on ages 20-plus (the best available match for the more detailed age ranges). Available age breaks for the Census data are slightly different than used in the survey but are close enough for comparison purposes.

Income information reported in the analysis refers to respondents' personal incomes; however, additional questions collect information on household income. ACS income fields refer to household incomes; therefore, the distribution comparisons referenced here are to the survey household income. The equivalent distributions for survey personal income are provided for reference as well.

Gender and age distributions derived from the Census Population Estimates can be seen in Table A. The survey is slightly weighted toward the middle-age groups and away from the youngest and oldest cohorts and has a slightly higher proportion of females compared with the Census.

Survey respondents have a lower ratio of Hispanic respondents than the Census, with the difference almost entirely shifted to White. Looking at gender within race/ethnicity, Hispanic males and females are underrepresented by similar amounts, but the increase in the White category is largely in females. The survey gender distribution for Whites is relatively close to the Census; whereas. Black and Hispanic respondent populations are both shifted toward females.

White respondents are shifted away from the youngest and oldest age groups compared with the Census. Black respondents are significantly shifted toward the youngest cohort, with all age ranges above 35 years showing lower shares versus the Census. Hispanic respondents are also weighted to the youngest cohort, with the shift coming almost exclusively from the oldest group.

Income distributions derived from the ACS can be seen in Table B. The overall respondent population distributes across income ranges similarly to the ACS, with a small percentage of the population shifting from the lowest income range (less than $40,000) into the second-highest range ($75,000 to less than $125,000). White respondents distribute similarly to the ACS data, with a small shift from the ends into the middle-income ranges. Black and Hispanic respondents are both distributed away from lower incomes compared with the ACS, with 8.4 percent and 14.1 percent more of the populations, respectively, reporting incomes greater than $75,000.

Table S — Age and Gender Distribution Comparison by Race/Ethnicity

	2018 Census Population Estimates	COVID Survey Wave 2	Survey Variance
Total Population	327,167,434	3,439	
< 20 / < 18	81,982,665	0	
>= 20 / >= 18	245,184,769	3,439	
Age	**% >= 20 Cohort**	**% >= 18 Cohort**	
20-34 / 18-35	27.6%	24.6%	-3.0%
35-54 / 36-55	33.8%	37.4%	3.6%
55-64 / 56-65	17.2%	21.5%	4.2%
65+ / 66+	21.4%	16.5%	-4.9%
Race	**% >= 20 Cohort**	**% >= 18 Cohort**	
White (Non-Hispanic)	63.6%	69.9%	6.3%
Black	12.1%	11.6%	-0.5%
Hispanic	16.0%	9.9%	-6.1%
Other	8.3%	8.5%	0.2%
Gender	**% >= 20 Cohort**	**% >= 18 Cohort**	
Male	48.6%	44.1%	-4.5%
Female	51.4%	55.7%	4.4%
Race-Gender	**% >= 20 Cohort**	**% >= 18 Cohort**	
White (Non-Hispanic) Male	31.0%	32.4%	1.3%
White (Non-Hispanic) Female	32.6%	37.5%	4.9%
Black Male	5.6%	4.2%	-1.4%
Black Female	6.4%	7.3%	0.9%
Hispanic Male	8.0%	4.3%	-3.7%
Hispanic Female	8.0%	5.6%	-2.4%
Other Male	3.9%	3.2%	-0.7%
Other Female	4.4%	5.3%	0.9%

	2018 Census Population Estimates	COVID Survey Wave 2	Survey Variance
White (Non-Hispanic) by Gender			
White (Non-Hispanic) Male	48.8%	46.3%	-2.5%
White (Non-Hispanic) Female	51.2%	53.7%	2.5%
Black by Gender			
Black Male	46.7%	36.7%	-10.0%
Black Female	53.3%	63.3%	10.0%
Hispanic by Gender			
Hispanic Male	50.2%	43.5%	-6.7%
Hispanic Female	49.8%	56.5%	6.7%
White (Non-Hispanic) By Age			
20-34	23.7%	16.5%	-7.2%
35-54	31.6%	37.5%	5.9%
55-64	19.0%	25.3%	6.3%
65+	25.7%	20.7%	-5.0%
Black By Age			
20-34	32.1%	50.3%	18.1%
35-54	35.2%	27.6%	-7.6%
55-64	16.5%	13.6%	-3.0%
65+	16.1%	8.5%	-7.6%
Hispanic By Age			
20-34	36.4%	44.7%	8.3%
35-54	39.8%	39.1%	-0.7%
55-64	12.5%	12.9%	0.5%
65+	11.3%	3.2%	-8.0%

Table T — Income Distribution Comparison by Race/Ethnicity

Income Distributions	ACS 2018 (Household Income)	COVID Survey Wave 2 (Household Income)	Survey Variance (Household Income)	COVID Survey Wave 2 (Personal Income)
All Races/Ethnicities				
< $40,000	32.7%	29.7%	-3.0%	34.9%
$40,000 - < $75,000	25.5%	25.6%	0.1%	26.4%
$75,000 - < $125,000	21.7%	24.3%	2.6%	23.9%
$125,000+	20.1%	20.4%	0.3%	14.9%
White (Non-Hispanic)				
< $40,000	29.1%	28.0%	-1.2%	32.9%
$40,000 - < $75,000	25.2%	26.4%	1.2%	27.5%
$75,000 - < $125,000	23.1%	25.5%	2.4%	24.0%
$125,000+	22.6%	20.1%	-2.4%	15.6%
Black				
< $40,000	48.2%	43.4%	-4.8%	49.6%
$40,000 - < $75,000	25.8%	22.2%	-3.6%	21.9%
$75,000 - < $125,000	16.2%	19.0%	2.8%	20.7%
$125,000+	9.8%	15.5%	5.7%	7.7%
Hispanic				
< $40,000	38.8%	28.5%	-10.3%	33.2%
$40,000 - < $75,000	28.6%	24.7%	-3.9%	25.3%
$75,000 - < $125,000	19.8%	24.1%	4.3%	27.6%
$125,000+	12.8%	22.6%	9.9%	13.8%