

Consumer Finance Institute

Special Report

CFI COVID-19 Survey of Consumers — Wave 3 Reveals Improvements, but Not for Everyone

by Tom Akana, August 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 third wave of the survey conducted between June 5 and 16, 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 among the first three waves of the survey. The second section covers respondent knowledge of the Coronavirus Aid, Relief, and Security (CARES) Act provisions. The third section discusses receipt and usage of Economic Impact Payments (EIP).

* Federal Reserve Bank of Philadelphia, Ten Independence Mall, Philadelphia, PA 19106-1574; email: tom.akana@phil.frb.org.

Disclaimer: This Philadelphia Fed report represents research that is being circulated for discussion purposes. The views expressed in this paper are solely those of the author and do not necessarily reflect the views of the Federal Reserve Bank of Philadelphia or the Federal Reserve System. Nothing in the text should be construed as an endorsement of any organization or its products or services. Any errors or omissions are the responsibility of the author. No statements here should be treated as legal advice. Philadelphia Fed publications relating to COVID-19 are free to download at <https://www.philadelphiafed.org/covid-19>.

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). Wave 2 results were published in June 2020 as [CFI COVID-19 Survey of Consumers — Wave 2 Updates, Impact by Race/Ethnicity, and Early Use of Economic Impact Payments](#) (Akana, 2020a).

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

It is important to note that this is a cross-sectional survey, not a panel. Therefore, we may see movement in subsegment distributions between waves. We do observe slight variations in the demographic mix of among the first three waves of the survey. For instance, Wave 3 respondents have an income distribution similar to Wave 1; however, the Wave 3 age distribution is closer to Wave 2 (Table 1). The respondent mix has also shown a steady shift toward Female (52.8 percent of Wave 1 to 58.1 percent of Wave 3) and Suburban (50.8 percent of Wave 1 to 56.2 percent of Wave 3).² 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 3 of the survey was administered June 5–16 and generated 4,000 responses from a national panel of online survey takers aged 18 or older. After data cleansing and exclusions, 3,399 responses remained from the national sample to be analyzed. As with the previous waves' results, we clearly see subgroups of the population that continue to be more dramatically affected by social and workplace changes since the crisis began and who expect to be affected further as the crisis stretches into the foreseeable future.

This paper discusses the results in the context of 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.

² Future waves of the survey will use response quotas to limit shifts by Gender and Residence Location.

- **Gender** — Respondents selected from Male, Female, or Other to identify their gender. Because of a small number of respondents (5 of 3,399) 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. Because of limitations in our sample size for some racial/ethnic groups, this analysis will focus on White, Black, and Hispanic respondents.³

Job Security, Ability to Work, and Financial Security

The survey’s primary goal is to elicit information relating to respondents’ employment and financial health during the crisis. To that end, we focus on three higher-level concepts: Job Security (whether respondents employed prior to the crisis are currently working), Ability to Work (how the crisis has affected respondents’ ability to perform the jobs they currently hold), and Financial Security (the effects the crisis has had on respondents’ income and financial outlook).

Wave 3 data indicate that the slight improvements in job and financial security we saw in Wave 2 have continued. This wave of the survey was fielded after the Memorial Day holiday weekend and in an environment in which many localities had begun the process of reopening their economies to varying degrees.⁴ With stay-at-home orders and business closures beginning to ease, respondents generally reported less job loss, lower negative effects on income, and higher levels of financial security. Data from certain subsegments of the respondent population indicate that the improvements are not happening evenly within the population, and in some cases, those who have been affected most are experiencing more limited improvements to their financial health. Some of the key Wave 3 observations include:

- Respondents who were employed prior to the crisis reported continuing decreases in job losses; in Wave 3, 15.7 percent reported no longer working versus 17.6 percent in Wave 2 (Table 2).
- The rate of respondents working onsite increased from 43.6 percent in Wave 2 to 46.6 percent in Wave 3, while the percentage of those working normal or increased hours also rose from 49.9 percent in Wave 2 to 53.8 percent in Wave 3 (Table 2).

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

⁴ On Friday, May 22, CNN reported that “All 50 US states have now taken steps to ease stay-home restrictions” including “reopening beaches in some states for the [Memorial Day] weekend” (CNN, 2020).

- Respondents earning less than \$40,000 prior to the crisis reported the largest improvements in job loss, onsite employment, and hours worked but are still lagging higher-earning respondents in recovering pre-crisis income levels. The percentage of lower earners earning the same or more than prior to the crisis increased from 61.4 percent in Wave 2 to 62.7 percent in Wave 3, growth that was outpaced by all higher income brackets (Table 6).
- Black respondents continue to report the highest rate of job loss (19.6 percent) and experienced the lowest improvement between Waves 2 and 3 (less than 1 percentage point improvement from 20.4 percent in Wave 2) (Table 4).
- Black and Hispanic respondents reported decreases in income stability between waves, with fewer respondents indicating that their personal incomes are equal to or better than prior to the crisis (Table 6).
- Respondents earning \$40,000 or less and respondents who are less than 36 years of age continue to believe they will require some type of assistance in the foreseeable future (38.8 percent and 60.9 percent, respectively) (Table 9).
- Spending expectations appear to have stabilized somewhat, with a majority of respondents (54.3 percent) reporting that they expect their monthly spending to remain flat over the next 90 days; in prior survey waves, less than 50 percent of responders reported flat spending expectations (Table 7).

Job Security

Wave 3 respondents reported identical levels of pre-crisis employment to those from Wave 2 at 60.5 percent (Table 10). Job losses among those who were employed prior to the crisis dropped to 15.7 percent in Wave 3 compared with 17.6 percent in Wave 2 (Table 2). This improvement seems to be consistent with the trend in the national employment statistics. The U.S. Department of Labor reports on initial unemployment insurance (UI) claims indicate that new UI claims in the weeks preceding Wave 3 were lower than those preceding Wave 2; on average, 2.02 million new claims were filed over the four weeks ending on May 30, compared with 3.90 million per week for the four weeks ending on May 2. Similarly, continued claims have decreased over the same period, dropping from 22.8 million to 18.6 million between May 9 and May 30. In the short term, it appears that reopening policies have allowed a small portion of those who lost their employment to return to work.

Job recovery for lower-earning respondents (those earning less than \$40,000 prior to the crisis) has outpaced higher earning respondents, although 22.1 percent of respondents in that income range are still not working (an improvement from 27.8 percent in Wave 2) (Table 4). Those earning more than \$40,000

reported smaller improvements; those earning between \$75,000 and \$124,999 actually reported higher job losses in Wave 3, increasing from 13.2 percent to 15.0 percent.

The lowest earning group held pre-crisis jobs that were heavily concentrated in the Retail Sales and Leisure, Hospitality, Arts, Entertainment categories (the less-than-\$40,000 income category accounted for 40.7 percent and 32.9 percent of those industries, respectively) (Table 11). Those sections of the economy experienced the highest rates of job loss early in the crisis and may be some of the earliest to begin rehiring during the reopening phase. Indeed, respondents whose primary employment was Leisure, Hospitality, Arts, Entertainment, reported the largest improvement in job losses between Waves 2 and 3, decreasing from 46.5 percent to 34.3 percent, respectively (Table 12).

Across racial/ethnic groups, Black respondents reported the smallest improvement in job losses, moving from 20.4 percent to 19.6 percent; White respondents reported the next smallest improvement (16.8 percent to 15.6 percent) but have so far experienced the lowest rate of job loss (Table 4). Hispanic respondents reported higher decreases in job loss between waves, improving from 18.2 percent to 15.7 percent.

Job Security Variations by Age Range

All age ranges reported overall improvements in job loss between Waves 2 and 3. However, the youngest age range (those 35 years and younger) reported the smallest improvement (18.2 percent to 17.0 percent) (Table 4). A deeper look into job losses by industry reveals that the youngest cohort of respondents continues to experience new job losses, which are being offset by large improvements in a few industries.

To compare job losses across age ranges, we looked at those aged 18 to 35 compared with those aged 36 or older and calculated the changes in job loss rates between Waves 2 and 3 within industry (Table 13). Cells highlighted in green in the table indicate which age range improved the most between waves for that industry; the youngest cohort shows larger improvement in five industries: Health Services; Real Estate; Retail Sales; Leisure, Hospitality, Arts, Entertainment; and Other (hereafter referred to as Group 1). The older age ranges combined show larger improvement in the remaining categories (hereafter referred to as Group 2).

In two industries in which the younger population reported stronger improvements than the older population, the advantage was small to negligible (Table 13). For instance, the younger cohort improved by 12.8 percentage points in the Leisure, Hospitality, Arts, Entertainment industry (42.2 percent to 29.4 percent); however, the older respondents also showed a significant 11.5 percentage point improvement (48.5 percent to 37.0 percent). In Real Estate, the advantage for the younger cohort was significant at a 9.28 percentage point decrease versus a 9.27 percentage point increase in the older population), but that industry comprises less than 2 percent of total respondents.

In Group 2 industries, however, the older cohort regularly shows significantly higher improvements than the younger cohort. For instance, older Construction industry employees reported a 13.0 percentage point improvement in job losses (28.4 percent to 15.4 percent), compared with a 2.0 percentage point improvement for the younger population (20.0 percent to 18.0 percent) (Table 13). In a number of Group 2 industries, the younger respondents actually reported higher job losses in Wave 3; younger Education workers reported 6.9 percentage point *higher* job losses in Wave 3 (11.9 percent increasing to 18.8 percent), whereas older Education workers reported a 1.1 percentage point improvement (16.0 percent decreasing to 14.9 percent).

Group 1 industries cover 36.9 percent of the youngest age cohort, and the job loss improvements within that population were significant between Waves 2 and 3, with job losses decreasing by a combined 8.3 percentage points (Table 13). In Group 2 industries, however, 63.1 percent of the youngest age range reported a combined 4.2 percentage point *increase* in job losses. In contrast, the older cohort reported blended improvements industries across both Groups 1 and 2 (by 1.2 percentage points and 2.6 percentage points, respectively).

Ability to Work

Relaxed social distancing and business closure rules also appear to have led to increases in onsite employment and hours worked for Wave 3 respondents. Increases in working onsite can be considered a positive sign of businesses reopening; however, increased onsite employment also increases employees' risk of exposure. The percentage of people working onsite increased from 43.6 percent to 46.6 percent, with a concurrent decrease in the rate of remote working (31.4 percent dropped to 29.8 percent) (Table 2). The largest increase in onsite employment occurred in the lowest-earning income category, which rose from 44.8 percent (already the highest rate in Wave 2) to 51.1 percent in Wave 3 (Table 4).

The largest increases in onsite employment by industry appeared in Construction (53.6 percent to 63.7 percent), Manufacturing (49.1 percent to 58.7 percent), and Finance, Insurance (37.2 percent to 46.1 percent) (Table 12). Black and Hispanic respondents reported higher increases in the frequency of working onsite in Wave 3, increasing from 42.5 percent to 46.0 percent and 45.5 percent to 51.2 percent, respectively (Table 4).

The percentage of respondents reporting that they are working normal or increased hours rose to 53.8 percent from 49.9 percent as well, with much of that increase in volume seemingly shifting from the population that reported working reduced hours in Wave 2 (25.2 percent dropped to 22.6 percent) (Table 2). Both of these metrics (working onsite and working normal or increased hours) have increased across

all three waves; this may indicate that businesses took stronger actions to limit exposure in the early days of the crisis but have steadily implemented new practices in conjunction with lesser local restrictions.

The lower earners reported the largest increase in working normal or increased hours, improving from 34.7 percent in Wave 2 to 40.0 percent in Wave 3 (Table 4). Those less than 36 years of age reported the only decrease in the rate of working normal hours (46.9 percent decreased slightly to 46.6 percent).

Comparing Gender, Female respondents reported larger improvements in job loss (20.9 percent decreased to 17.4 percent) and larger increases in working normal hours (44.9 percent increased to 51.8 percent) (Table 4). Male respondents indicated they are working onsite more frequently, however, at 50.8 percent compared with 45.5 percent previously.

As the pandemic has progressed within the U.S., the rate that respondents report having to stop working directly because of the virus has continued to rise, increasing from 2.7 percent to 3.7 percent of previously employed respondents (Table 2). Of the 88 respondents who reported a COVID-19 impact to their employment, 6.8 percent reported a diagnosed illness for themselves or a family member, while 19.3 percent reported an undiagnosed illness that prevented them from working (Table 3).⁵ The largest groups within workers impacted by COVID-19 remain respondents who stopped working because of a possible exposure (37.5 percent) and those who reported an underlying condition (36.4 percent).

Impact to Income

Along with the improvements in employment statistics, Wave 3 also revealed continuing improvements in the impact that the crisis has had on respondents' personal incomes. The rate at which respondents in Waves 2 and 3 reported maintaining or increasing their personal income increased from 64.9 percent to 67.7 percent, respectively (Table 5).⁶ The percentage of respondents who are earning less than half of their previous income decreased from 8.4 percent to 7.9 percent, while those who have lost their income completely decreased from 9.6 percent to 7.4 percent. While these movements are encouraging, it is

⁵ For the respondent population eligible to receive this question, this implies an infection rate of 0.3 percent, which is below the infection rate reported by the Centers for Disease Control and Prevention as of June 16; including those who experienced an undiagnosed illness that led them to quarantine increases the survey potential infection rate to 1.0 percent, which is in line with the national infection rate at the time. The total diagnosed individuals in the U.S. as of June 16, 2020, was 2,132,738, which implies an approximate infection rate of 0.7 percent in a population of 327 million.

⁶ Respondents were asked about their income at the time they are taking the survey compared with their income from 2019. Respondents may have temporarily lost some or all of their income earlier in the crisis but have since recovered. Wave 4 of the survey includes questions designed to identify the frequency that respondents have recovered from prior income disruptions.

important to note that a large portion of the respondent group (32.3 percent) is still coping with significant income disruption through June.

Indeed, at the segment level, the improvements in income disruption are smaller for lower earners (those earning < \$40,000) and younger respondents (those less than 36 years of age), the two groups who have thus far sustained the largest impacts to their income. Respondents who previously earned less than \$40,000 reported the smallest improvement to their income situation, with the percentage earning the same or higher income, rising from 61.4 percent to 62.7 percent (Table 6). By contrast, those earning \$125,000 or more reported that their income is the same or higher at a 76.7 percent rate in Wave 3, a significant increase from 69.9 percent in Wave 2.

However, if we look more closely within the low-earner segment, there is some evidence that the small improvement for the segment as a whole is masking two important gains. The first is that the share of low earners reporting an *increase* in income rose from 7.4 percent to 11.1 percent from Wave 2 to Wave 3; that positive gain was offset partially by a decline in low earners reporting no change to their income (54.0 percent decreased to 51.6 percent) (Table 6). Similarly, fewer low earners reported losing all of their income (11.5 percent in Wave 3 versus 15.5 percent in Wave 2), which may explain the increase in the share of earners reporting current income below but still above 50 percent of their previous income (16.2 percent in Wave 3 versus 12.9 percent in Wave 2). These dynamics indicate that the low-earning segment is experiencing improvements, despite the slower recovery of incomes at the top level.

Black and Hispanic respondents reported lower overall rates of income stability in Wave 3, but we see similar dynamics to those described for lower-earning respondents previously. Black respondents reported stable or increased income at a 58.5 percent rate, down from 65.1 percent in Wave 2, although the percentage reporting increased income rose from 16.2 percent to 22.3 percent (Table 6). For Black respondents whose income has not fully recovered, the situation has improved; the percentage of respondents who have lost all of their income decreased from 10.0 percent to 5.1 percent, while those earning below but still more than 50 percent of their previous income increased from 16.7 percent to 25.2 percent. Hispanic respondents reported 57.7 percent stable or increased income, a small decrease from 58.8 percent in Wave 2 (Table 6), with similar shifts in the underlying numbers. White respondents reported large improvements in this metric over the same period, with 66.9 percent to 71.1 percent of respondents reporting stable or increased income.

Female respondents reported a general improvement in incomes between Waves 2 and 3, with the largest shift coming from the population reporting total loss of income, which decreased from 12.3 percent to 8.2 percent (Table 6). The percentage of those losing more than half but not all of their income improved as well, dropping from 9.7 percent to 8.6 percent. The remaining categories all increased, with

the largest gain for those making more than their previous incomes; that group increased from 7.8 percent to 10.3 percent.

Across age segments, the gap in improvement between the youngest age group and older respondents is smaller, but significant. Respondents less than 36 years of age reported stable or increased incomes at a 59.0 percent rate, only slightly higher than Wave 2 at 58.6 percent (Table 6). Each of the older age ranges reported improvements ranging from 1.9 percentage points to 5.5 percentage points between waves.

Financial Security

Responses to questions about financial security and outlook reveal improvements in line with those observed earlier. The percentage of respondents reporting that they are very concerned about their ability to make ends meet over the next three months decreased to 14.0 percent in Wave 3, down from 18.9 percent in Wave 2 and 23.3 percent in Wave 1 (Table 7). Similar improvements are seen in the 12-month outlook, which decreased to 18.2 percent from 24.0 in Wave 2 and 29.7 in Wave 1. The percentage of respondents reporting a stable or improved feeling of financial security increased as well; of all respondents, 58.3 percent report feeling as secure or more secure now than they did prior to the crisis, compared with 51.1 percent and 40.3 percent in Waves 2 and 1, respectively.

Generally, there has been no change in the relationship between subsegments regarding financial security; respondents with lower incomes who are younger, who are female, or who are members of minority groups continued to report higher levels of concern over the next three to 12 months and lower feelings of security than prior to the crisis when compared with respondents from other segments. The largest improvements in reported feelings of financial security appear in the highest earning segment of responders (those earning \$125,000 or greater). In Wave 2, 45.6 percent of that group reported feeling less secure, but in Wave 3, only 33.1 percent reported lower security (Table 8). Interestingly, the next largest improvement came from the lowest income group, in which 42.6 percent reported lower levels of security, versus 51.0 percent in Wave 2. This level of improvement in the lowest income range could be driven by the large increases in employment rates, even though concurrent increases in income have not materialized yet.

Respondents aged 66 and older reported large improvements, with 29.8 percent reporting lower levels of security compared with 41.4 percent in Wave 2 (Table 8). In general, older respondents improved more than younger respondents in this metric, with those less than 36 of age only improving by 2.8 percentage points between waves (from 48.1 percent to 45.2 percent).

Hispanic respondents are the only subsegment of respondents in Wave 3 to report decreases in their feelings of financial security. In Wave 3, 51.7 percent of Hispanic respondents reported lower levels of

financial security, compared with 46.8 percent in Wave 2 (Table 8). White and Black respondents both reported improvements, from 48.9 percent to 39.4 percent and from 44.4 percent to 39.9 percent, respectively.

Improvements in feelings of financial security correlate to higher rates of respondents believing they will not need additional help in the foreseeable future. In Wave 3, 58.0 percent of respondents reported that they do not anticipate needing to seek additional resources, an increase from 50.3 percent in Wave 2 and 39.7 percent in Wave 1 (Table 7). Much of that improvement comes from higher income, older, and White respondents.

Respondents from the lowest earning group still believe they will need to seek additional assistance at the same rate they reported in Wave 2; 38.8 percent of those earning less than \$40,000 expect to require assistance as the crisis continues (Table 9). By contrast, the higher earning ranges combined reported expecting to need assistance at a rate of 33.1 percent, a large improvement from 40.1 percent in Wave 2. Respondents who are younger than 36 years of age reported needing assistance at a higher rate in Wave 3 (60.8 percent believe they will need help versus 58.2 percent in Wave 2). Older age groups combined reported lower needs for assistance at 25.4 percent, compared with 33.6 percent in Wave 2. Black respondents also reported higher needs for assistance in Wave 3 at 60.9 percent, compared with 54.6 percent. White and Hispanic respondents, on the other hand, reported better outlooks, with higher percentages of respondents no longer anticipating the need for assistance (56.4 percent improved to 66.4 percent and 32.1 percent improved to 38.1 percent, respectively).

Expectations for future spending continued to stabilize as well, with the majority of respondents reporting that they expect their monthly spending to remain flat over the next 90 days (54.3 percent versus 44.7 percent in Wave 2 and 29.6 percent in Wave 1) (Table 7). Notably, the percentage of respondents expecting their spending to increase has remained consistent across waves at 13 percent to 14 percent, indicating that respondents are flattening their spending, but are not yet shifting to increasing it toward pre-crisis levels. However, 32.7 percent of responders reported that they expect their spending to decrease over the next 90 days (25.7 percent expect it decrease by less than half and 7.0 percent expect it to decrease by more than half).⁷

The highest-income respondents (those earning \$125,000 or higher) reported the largest increase in spending stability, with 54.3 percent reporting level spending compared with 44.7 percent in Wave 2 (Table 7). All age cohorts reported similar improvements. While all racial/ethnic respondent groups

⁷ Wave 4 will use adjusted questions to establish current spending levels more clearly compared with pre-crisis spending as well as to clarify spending expectations for the near future.

reported improved spending stability, White respondents reported the most improvement, rising to 68.3 percent from 58.0 percent when asked about whether they would keep spending the same or increase it going forward.

Awareness and Access to CARES Act Programs

In Waves 1 and 2 of the survey, we asked respondents to evaluate the potential benefit of a variety of economic relief programs that had been proposed. In Wave 3, we substituted questions focused on the specific programs implemented as part of the CARES Act. First, respondents were asked to indicate whether they were aware of the following components of the act (a description of each was available to survey takers):⁸

- Paycheck Protection Plan (PPP)
- Waiver of 10% Early Withdrawal Penalty Tax on Early Distributions from Eligible Retirement Plans
- Forbearances on Federally Backed Mortgage Loans
- Suspension of All Payments on Federal Student Loans through September 30, 2020
- Suspension of Involuntary Collections (Garnishments, etc.) on Federal Student Loans
- Credit Reporting Accommodations
- Additional Funds for Unemployment Insurance (UI)
- Extended Filing Deadline for Federal Tax Payments⁹

With the exception of the Extended Filing Deadline (at 66.0 percent) and the Additional Funds for UI (at 57.9 percent), all of the programs had less than 50 percent awareness among respondents (Table 14). Almost half of respondents (47.4 percent) reported awareness of the PPP, and 43.7 percent indicated that they were aware of the suspension of student loan payments. However, only 28.1 percent reported awareness of the Credit Reporting Accommodations rules in the act.

Lower earners reported less awareness of the CARES Act relief programs overall; on average, 37.8 percent of those earning less than \$40,000 were aware of programs, whereas higher-income ranges reported average awareness of 45.2 percent and higher (Table 14). The relationship of awareness increasing with income holds generally true across all programs. A similar phenomenon can be seen in Residence Location segments — Rural respondents reported lower awareness across all programs in

⁸ Questions relating to the Economic Impact Payment program implemented by the CARES Act were asked separately.

⁹ While the extension of the Federal Tax Filing Deadline was not implemented as part of the CARES Act, it was a well-reported accommodation made during the early weeks of the pandemic.

comparison to Suburban or Urban respondents, averaging 39.3 percent, 43.4 percent, and 47.3 percent, respectively.

The gap in awareness across age ranges is relatively small, ranging from the youngest cohort at 43.4 percent to the oldest at 45.2 percent (Table 14). The younger groups reported higher awareness of the student loan programs compared with the older groups (perhaps because those programs are more relevant to a younger population), whereas older groups reported higher awareness of increased funds for UI and extended tax deadlines.

A follow-up question attempted to determine how many respondents believed they had already benefited from or were attempting to access the CARES Act provisions. Respondents were asked whether they had participated in or benefited from each of the programs listed in the previous question (respondents were asked about benefiting regardless of their awareness of the program), using the following categories:

- I know that this program does not apply to me.
- I have benefited from this program personally.
- I have applied for or requested this program, but did not qualify.
- I have applied for or requested this program, but have not received a decision yet.
- I do not know how to access this program, but would like to.

Responses to this question primarily reveal confusion and misunderstanding of the CARES Act benefits and how to access them.

For all programs, the majority of respondents chose, “I know that this program does not apply to me,” ranging from 57.2 percent for the extended filing deadline up to 67.8 percent for the suspension of student loan collections actions (Table 15). A high rate of non-applicability is logical for programs that focus on specific segments of the population (e.g., additional funds for UI would only apply to those seeking UI during the pandemic); however, it seems counterintuitive for programs such as the extended filing deadline, which automatically applied to all those who file a tax return. To illustrate the confusion that appears to exist, we examined the responses for two programs — the extended tax filing deadline and the suspension of payments on federal student loans.

The extended filing deadline applied to all eligible tax filers automatically; it would have been available to most, if not all, of the 60.5 percent of respondents who reported being employed prior to the crisis (Table 10). Even many of those who were not employed would have had to file a tax return. The percentage of respondents who reported benefiting from the program is close to the rate of filers who appear to have actually delayed filing. Overall, 17.2 percent of respondents reported personally benefiting

from the extended deadline (Table 15); by comparison, the IRS reported a 15.5 percent decrease in returns received by the original April 15 deadline.¹⁰ The vast majority of the remaining respondents reported that the benefit does not apply to them. While it is possible that respondents who filed before the extension went into effect or chose not to take advantage of the extension indicated that it did not apply to them because they had already filed, this phenomenon would not seem to account for the size of this population. Additionally, 5.5 percent indicated they had requested the program but did not qualify, 4.5 percent indicated they were still awaiting a response, and 15.6 percent stated they didn't know how access this program. This implies that, despite press coverage of this change, many tax filers did not understand that they simply needed to wait to file — there was no request or approval process.

We see a similar level of confusion in the responses to the federal student loan-related programs (deferral of payments and suspension of involuntary collection programs such as garnishments and liens), which were also largely automatic in application to eligible recipients. Approximately 15 percent of U.S. adults have student loan debt, most of which is held in federal loans, to which the CARES Act provisions apply (Cilluffo, 2019). This implies that 80 percent to 85 percent of survey respondents should answer that the student loan payment suspension does not apply to them; however, only 65.5 percent of respondents indicated this (Table 15). The percentage of respondents who reported benefiting from the program (9.4 percent) is slightly lower than we expected, based on overall loan volumes, but it is reasonably close. However, 15.8 percent of respondents indicated they want to take advantage of the program, but do not know how, indicating that respondents either are not clear about whether or not this program applies to them or that they receive the benefit automatically.¹¹

The level of confusion around the applicability and availability of the CARES Act benefits is sobering, given that the act was highly publicized when it passed. Fortunately, many of the more broadly beneficial provisions (e.g., the Economic Impact Payments, Federal Student Loan provisions, and additional UI funding) were designed to apply automatically to the beneficiaries, reducing the risk that people would fail to receive benefits. Implementation of the programs has not necessarily been perfect, but policymakers should continue to make ease of access a priority for relief programs in the future.

¹⁰ The IRS reported receiving 116 million returns as of April 17, 2020, versus 137.2 million by the same time in 2019, implying that at least 21 million filers chose to take advantage of the extension (Loudenback, 2020).

¹¹ The program that suspends garnishments on federal student loans applies to approximately 390,000 borrowers (less than 0.2 percent of the adult population in the U.S.), per information provided by the U.S. Department of Education in March 2020 (Friedman, 2020). Of survey respondents, 7.3 percent indicated benefiting personally from this program with 8.3 percent indicating they had requested the program and 16.6 percent saying they would like to participate but do not know how.

Receipt and Use of Economic Impact Payments

Wave 3 provided additional insights into respondents' receipt and use of the CARES Act Economic Impact Payments (EIP). As expected, an additional month of distribution led to higher percentages of respondents receiving their EIP; overall, 78.7 percent of respondents received their payment (58.8 percent by direct deposit, 15.3 percent by check, and 4.6 percent by prepaid card) (Table 16). For comparison, 63.5 percent of respondents in Wave 2 reported receiving their payments (53.9 percent by direct deposit and 9.6 percent by check).¹² An additional 4.3 percent are still expecting to receive a payment, down from 16.6 percent in Wave 2. There was a large decrease in those reporting they are unsure whether they are eligible, from 8.0 percent to 3.9 percent.

As a larger proportion of respondents have received their EIP, the usage plans for the funds have changed slightly. In Wave 3, a slightly higher percentage of respondents reported having no specific plans for the payments, 20.3 percent versus 18.6 percent in Wave 2 (Table 17). For those who have plans for the funds, the variety of uses decreased between waves; in Wave 3, respondents with plans for the money selected on average 1.9 different uses, compared with 2.8 in Wave 2.

The decrease in the number of planned uses appears across every subsegment of respondents. It is possible that as people received their EIP later in the process, they had a better understanding of where they needed to use funds. Additionally, checks were sent to lower-income recipients first; later recipients were more likely to have other funds available, so they may have earmarked the EIP payments for more specific uses (or no uses at all).¹³

The idea that later recipients had less need to use EIP funds for “emergency” purposes is supported by the growth of two usage categories: Transferred to Savings and General Purchases (Table 17). While nearly every planned usage category increased between Waves 2 and 3, those two increased the most, from 41.3 percent to 50.6 percent and from 42.8 percent to 50.2 percent, respectively. Essential Purchases remains the highest chosen category at 51.3 percent; however, it is only slightly more prevalent than savings and general purchases. This can be seen as an indicator that the new portion of EIP recipients since Wave 2 is more likely to see the EIP payment as a supplement to existing funds or an opportunity to save, rather than a necessity for day-to-day expenses.

¹² The U.S. Department of the Treasury began distributing payments through prepaid cards around May 20; therefore, this was not an option in Wave 2. This response option was added to Wave 3 of the survey.

¹³ While the specific schedule for EIP distribution has not been shared in detail, documentation from the House Ways and Means Committee published in April 2020, notes that, according to the IRS, “The checks will be issued in reverse ‘adjusted gross income’ order—starting with people with the lowest incomes first” (House, 2020).

Conclusion

Continued improvement in unemployment levels and relaxation of social distancing and stay-at-home orders appear to have led to general improvements in income, financial security, and future expectations for Wave 3 respondents. Wave 4 of the CFI COVID-19 Survey, fielded between July 2–13, included questions designed to elicit more details relating to respondents' ability to work and income impacts at different points during the crisis. This includes information relating to temporary job loss earlier in the crisis, expectations around returning to onsite or full schedule work, and concerns around employment going forward. As the crisis evolves, the survey will continue to adjust to gather relevant data on consumers during the pandemic.

References

- Akana, Tom. 2020. *CFI COVID-19 Survey of Consumers — An Assessment of the Financial Health and Stability of U.S. Consumers*. Federal Reserve Bank of Philadelphia Consumer Finance Institute Special Report (May 2020). <https://www.philadelphiafed.org/-/media/covid/cfi/cfi-covid-19-survey-of-consumers.pdf>.
- Akana, Tom. 2020a. *CFI COVID-19 Survey of Consumers — Wave 2 Updates, Impact by Race/Ethnicity, and Early Use of Economic Impact Payments*. Federal Reserve Bank of Philadelphia Consumer Finance Institute Special Report (June 2020). <https://www.philadelphiafed.org/-/media/covid/cfi/cfi-covid-19-survey-of-consumers-wave2-updates.pdf>.
- Andone, Dakin, Jamie Gumbrecht, Faith Karimi, and Amir Vera. 2020. “States and Beaches Reopen Ahead of Memorial Day Weekend.” CNN.com (May 22, 2020). Accessed July 10, 2020. <https://www.cnn.com/2020/05/22/health/us-coronavirus-friday/index.html>.
- Cilluffo, Anthony. 2019. “5 Facts About Student Loans.” Pew Research Center (August 19, 2019). Accessed July 10, 2020. <https://www.pewresearch.org/fact-tank/2019/08/13/facts-about-student-loans/#:~:text=Roughly%20one%2Din%2Dfive%20adults,of%20those%2045%20and%20older>.
- Friedman, Zack. 2020. “54,000 People Had Their Paychecks Seized to Pay Student Loans, Despite Pause.” Forbes.com (May 12, 2020). Accessed July 10, 2020. <https://www.forbes.com/sites/zackfriedman/2020/05/12/student-loans-garnishment-devos/#31d082907154>.
- House Committee on Ways and Means. 2020. “Expected Timeline for Economic Impact Payments.” House Committee on Ways and Means (April 16, 2020). Accessed July 10, 2020. <https://waysandmeans.house.gov/sites/democrats.waysandmeans.house.gov/files/documents/2020.04.16%20Rebate%20Payment%20Timeline%20FINAL.pdf>.
- Loudenback, Tanza. 2020. “The IRS Extended the Tax Deadline to July 15, and at Least 21 Million Americans Took Advantage.” Business Insider.com (May 20, 2020). Accessed July 10, 2020. <https://www.businessinsider.com/personal-finance/tax-filing-deadline-extension-millions-americans-waited-2020-5>.

Appendix

The appendix contains the significant data tables relating to the information collected in Wave 3 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 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 Distribution, Waves 1–3..... 18

Table 2 — Ability to Work, Waves 1–3 19

Table 3 — COVID-19 Ability to Work Explanations 20

Table 4 — Ability to Work by Segments, Waves 2–3..... 21

Table 5 — Impact to Personal Income, Waves 1–3..... 22

Table 6 — Impact to Personal Income by Segments, Waves 2–3 23

Table 7 — Financial Security and Outlook, Waves 1–3..... 24

Table 8 — Financial Security and Outlook by Segments, Waves 2–3 25

Table 9 — Future Assistance Needed by Segments, Waves 2–3 26

Table 10 — Source of Personal Income, Waves 1–3..... 27

Table 11 — Industry by Income, Wave 3 28

Table 12 — Ability to Work by Industry, Waves 2–3..... 29

Table 13 — Job Losses by Industry and Age Range, Wave 3..... 30

Table 14 — CARES Act Program Awareness, Wave 3 31

Table 15 — Accessing CARES Act Programs, Wave 3 32

Table 16 — Receipt of EIP, Wave 2–3..... 33

Table 17 — Use of EIP, Wave 2–3..... 34

Table 1 — Demographic Segment Distribution, Waves 1–3

<u>Demographic Segment Distributions,</u> <u>Waves 1 -- 3</u>	Wave 1 (April 3 - 10, 2020)	Wave 2 (May 1 - 12, 2020)	Wave 3 (June 5 - 16, 2020)
<u># of Total Respondents</u>	3,504	3,439	3,399
<u>by Income Range</u>			
< \$40,000	29.5%	34.9%	29.0%
\$40,000 - < \$75,000	26.7%	26.4%	27.6%
\$75,000 - < \$125,000	25.6%	23.9%	25.4%
\$125,000+	18.3%	14.9%	18.0%
<u>by Age Range</u>			
18-35	26.4%	24.6%	26.4%
36-55	42.0%	37.4%	35.1%
56-65	19.1%	21.5%	22.2%
66+	12.4%	16.5%	16.3%
<u>by Gender</u>			
Male	47.0%	44.1%	41.7%
Female	52.8%	55.7%	58.1%
<u>by Residence Location</u>			
Urban	31.4%	28.8%	26.5%
Suburban	50.8%	51.6%	56.2%
Rural	17.8%	19.5%	17.3%
<u>by Race/Ethnicity</u>			
White (Non-Hispanic)	69.8%	69.9%	71.4%
African American / Black	10.3%	11.7%	11.0%
Hispanic	12.2%	9.9%	8.4%
Other	7.0%	7.4%	8.4%
Unknown	0.6%	1.2%	0.7%

Table 2 — Ability to Work, Waves 1–3

<u>Ability to Work,</u> <u>Waves 1 – 3</u>	Wave 1 (April 3 - 10, 2020)	Wave 2 (May 1 - 12, 2020)	Wave 3 (June 5 - 16, 2020)	Wave 2 to Wave 3 Change	Wave 1 to Wave 3 Change
# of Total Respondents (includes those with employment prior to the crisis)	2,123	2,293	2,355		
Working normal/increased hours at a place of business (office/retail location/etc.)	25.5%	28.0%	31.5%	3.6%	6.1%
Working reduced hours at a place of business (office/retail location/etc.)	14.6%	15.6%	15.0%	-0.6%	0.4%
Telecommuting/Remote working normal/increased hours	23.1%	21.9%	22.3%	0.4%	-0.8%
Telecommuting/Remote working reduced hours	9.3%	9.6%	7.6%	-2.0%	-1.7%
Primary employment is open, but I am temporarily laid off or furloughed	5.0%	5.0%	5.3%	0.3%	0.2%
Primary employment is open, but I am permanently laid off or furloughed	1.8%	2.6%	3.3%	0.7%	1.4%
Primary employment is closed; I am still being paid	5.7%	4.6%	3.9%	-0.7%	-1.9%
Primary employment is closed; I am no longer being paid	11.0%	10.0%	7.2%	-2.9%	-3.8%
Can not work due to COVID-19 illness (personal illness or caring for diagnosed person)*	3.9%	2.7%	3.7%	1.0%	-0.2%
Working on Site	40.1%	43.6%	46.6%	3.0%	6.4%
Working Remotely	32.4%	31.4%	29.8%	-1.6%	-2.6%
Laid off, Furloughed, No Longer Paid	17.9%	17.6%	15.7%	-1.9%	-2.1%
Normal/Increased Hours	48.6%	49.9%	53.8%	3.9%	5.2%
Reduced Hours	23.9%	25.2%	22.6%	-2.6%	-1.3%

*Excludes respondents who did not provide an explanation for this response.

Table 3 — COVID-19 Ability to Work Explanations

<u>COVID-19 Ability to Work Explanations,</u> <u>Wave 3</u>	Wave 3 (June 5 - 16, 2020)
<u># of Total Respondents*</u>	88
I have been diagnosed with COVID-19 and stopped working.	2.3%
I became ill and stopped working as a precaution, but have not been formally diagnosed with COVID-19.	5.7%
A family or household member has been diagnosed with COVID-19, and I stopped working to care for them or to self-quarantine.	4.5%
A family or household member became ill but was not formally diagnosed with COVID-19, and I stopped working to care for them or to self-quarantine.	13.6%
I stopped working due to a potential COVID-19 exposure.	37.5%
I stopped working because I or a household member have an underlying condition	36.4%
Potential Exposure+Underlying Condition	73.9%
Diagnosis	6.8%
Illness	19.3%
Diagnosis + Illness	26.1%
Diagnosed Rate (of those who received the question)	0.7%
Diagnosed+Illness Rate (of those who received the question)	1.0%

*Excludes 5 respondents who did not provide an explanation for this response.

Table 4 — Ability to Work by Segments, Waves 2–3

Ability to Work, Waves 2-3 (includes those with employment prior to the crisis)	Wave 2 (May 1 - 12, 2020)						Wave 3 (June 5 - 16, 2020)							
	# of Respondents	Working on Site	Working Remotely	Laid off, Furloughed, No Longer Paid	Normal/Increa sed Hours	Reduced Hours	Can not work due to COVID- 19 illness (personal illness or caring for diagnosed person)	# of Respondents	Working on Site	Working Remotely	Laid off, Furloughed, No Longer Paid	Normal/Increa sed Hours	Reduced Hours	Can not work due to COVID- 19 illness (personal illness or caring for diagnosed person)
<u># of Total Respondents</u>	2,293	43.6%	31.4%	17.6%	49.9%	25.2%	2.7%	2,355	46.6%	29.8%	15.7%	53.8%	22.6%	4.0%
<u>by Income Range</u>														
<\$40,000	565	44.8%	14.7%	27.8%	34.7%	24.8%	6.5%	515	51.1%	15.0%	22.1%	40.0%	26.0%	7.8%
\$40,000 - <\$75,000	649	43.8%	30.2%	19.3%	46.8%	27.1%	2.2%	655	48.1%	28.5%	16.9%	50.7%	26.0%	2.0%
\$75,000 - <\$125,000	436	42.8%	38.3%	13.2%	56.6%	24.4%	1.1%	680	42.4%	35.4%	15.0%	57.5%	20.3%	4.3%
\$125,000+		43.1%	45.0%	8.5%	64.2%	23.9%	1.1%	505	45.7%	39.0%	8.5%	66.9%	17.8%	2.6%
<u>by Age Range</u>														
18-35	685	44.8%	26.6%	18.2%	46.9%	24.5%	5.0%	761	49.7%	23.5%	17.0%	46.6%	26.5%	5.1%
36-55	1,007	41.9%	37.0%	14.6%	54.5%	24.4%	1.8%	972	45.3%	36.0%	12.6%	60.4%	20.9%	3.1%
56-65	406	45.8%	29.3%	20.2%	48.0%	27.1%	1.5%	432	43.3%	30.6%	17.8%	54.9%	19.0%	3.7%
66+	195	43.6%	24.1%	25.6%	40.5%	27.2%	2.6%	190	48.4%	21.6%	22.1%	46.3%	23.7%	5.3%
<u>by Gender</u>														
Male	1,102	45.5%	34.2%	14.1%	55.4%	24.2%	2.2%	1,014	50.8%	28.5%	13.3%	56.6%	22.7%	3.6%
Female	1,188	42.0%	29.0%	20.9%	44.9%	26.1%	3.1%	1,337	43.5%	30.9%	17.4%	51.8%	22.6%	4.2%
<u>by Residence Location</u>														
Urban	712	47.3%	28.5%	15.7%	49.6%	26.3%	3.4%	673	48.6%	29.4%	14.0%	54.5%	23.5%	4.2%
Suburban	1,195	38.7%	37.7%	17.6%	50.5%	25.9%	1.8%	1,335	42.8%	33.1%	16.6%	53.5%	22.5%	3.7%
Rural	386	51.8%	17.6%	21.2%	48.4%	21.0%	4.4%	347	57.1%	17.9%	15.9%	53.6%	21.3%	4.9%
<u>by Race/Ethnicity</u>														
White (Non-Hispanic)	1,551	44.2%	33.1%	16.8%	52.7%	24.5%	2.1%	1,601	46.7%	31.0%	15.6%	56.8%	20.9%	3.5%
African American / Black	275	42.5%	21.8%	20.4%	39.3%	25.1%	6.5%	285	46.0%	20.7%	19.6%	41.4%	25.3%	6.7%
Hispanic	242	45.5%	26.9%	18.2%	45.0%	27.3%	2.5%	217	51.2%	23.5%	15.7%	43.3%	31.3%	4.1%
Other	201	40.3%	36.8%	19.4%	48.8%	28.4%	2.0%	234	42.3%	38.5%	12.0%	59.0%	21.8%	4.3%
Unknown	24	29.2%	37.5%	16.7%	45.8%	20.8%	8.3%	18	44.4%	27.8%	16.7%	38.9%	33.3%	5.6%

Table 5 — Impact to Personal Income, Waves 1–3

<u>Impact to Personal Income, Waves 1 – 3</u>	<u>Wave 1 (April 3 - 10, 2020)</u>	<u>Wave 2 (May 1 - 12, 2020)</u>	<u>Wave 3 (June 5 - 13, 2020)</u>	<u>Wave 2 to Wave 3 Change</u>	<u>Wave 1 to Wave 3 Change</u>
<u># of Total Respondents</u>	3,504	3,439	3,399		
My personal income has increased	7.7%	9.5%	10.9%	1.5%	3.3%
No impact to my personal income	53.2%	55.4%	56.8%	1.4%	3.6%
My personal income is lower, but is more than half of what it was previously	17.6%	17.1%	17.0%	-0.1%	-0.7%
My personal income is less than half of what it was previously	10.2%	8.4%	7.9%	-0.5%	-2.3%
I no longer have personal income	11.2%	9.6%	7.4%	-2.3%	-3.9%
Income Reduced or Gone	39.1%	35.2%	32.3%	-2.9%	-6.8%

Table 6 — Impact to Personal Income by Segments, Waves 2–3

Impact to Personal Income, Waves 2-3	Wave 3 (June 5 - 16, 2020)					Wave 2 (May 1 - 12, 2020)						
	# 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 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.
<u># of Total Respondents</u>	3,399	10.9%	56.8%	17.0%	7.9%	7.4%	3,439	9.5%	55.4%	17.1%	8.4%	9.6%
<u>by Income Range</u>												
< \$40,000	986	11.1%	51.6%	16.2%	9.6%	11.5%	1,199	7.4%	54.0%	12.9%	10.1%	15.5%
\$40,000 - < \$75,000	937	10.4%	56.1%	18.9%	8.0%	6.6%	907	9.3%	53.8%	17.3%	9.7%	9.9%
\$75,000 - < \$125,000	863	9.7%	58.7%	18.1%	7.4%	6.0%	822	10.5%	58.2%	20.6%	6.6%	4.3%
\$125,000+	613	13.4%	63.3%	13.7%	5.9%	3.8%	511	13.1%	56.8%	20.9%	5.3%	3.9%
<u>by Age Range</u>												
18-35	898	21.4%	37.6%	24.2%	9.2%	7.6%	847	19.6%	39.0%	19.5%	9.4%	12.5%
36-55	1,193	10.3%	57.5%	16.3%	8.1%	7.8%	1,286	8.6%	53.7%	18.0%	8.9%	10.9%
56-65	755	5.6%	65.2%	13.5%	7.0%	8.7%	739	3.8%	65.1%	15.0%	8.5%	7.6%
66+	553	2.7%	74.9%	11.6%	6.7%	4.2%	567	3.9%	70.9%	14.3%	5.8%	5.1%
<u>by Gender</u>												
Male	1,418	11.9%	57.5%	17.4%	7.1%	6.0%	1,518	11.6%	55.1%	20.3%	6.9%	6.1%
Female	1,976	10.3%	56.3%	16.6%	8.6%	8.2%	1,917	7.8%	55.7%	14.6%	9.7%	12.3%
<u>by Residence Location</u>												
Urban	902	17.1%	50.3%	16.9%	8.5%	7.2%	992	13.3%	51.0%	17.3%	8.3%	10.1%
Suburban	1,910	8.6%	58.4%	17.7%	8.1%	7.2%	1,776	7.4%	57.1%	18.9%	8.4%	8.2%
Rural	587	9.0%	61.3%	14.8%	6.6%	8.2%	671	9.2%	57.2%	12.1%	8.8%	12.7%
<u>by Race/Ethnicity</u>												
White (Non-Hispanic)	2,428	8.8%	62.3%	15.0%	6.4%	7.5%	2,404	8.1%	58.8%	16.9%	7.3%	8.9%
African American / Black	373	22.3%	36.2%	25.2%	11.3%	5.1%	401	16.2%	48.9%	16.7%	8.2%	10.0%
Hispanic	286	15.7%	42.0%	22.0%	12.9%	7.3%	340	14.4%	44.4%	16.2%	12.6%	12.4%
Other	287	8.7%	54.0%	16.0%	11.1%	10.1%	254	5.5%	48.0%	20.9%	13.0%	12.6%
Unknown	25	20.0%	32.0%	36.0%	12.0%	0.0%	40	10.0%	52.5%	15.0%	15.0%	7.5%

Table 7 — Financial Security and Outlook, Waves 1–3

<u>Financial Security and Outlook, Waves 1–3</u>	<u>Wave 1 (April 3 – 10, 2020)</u>	<u>Wave 2 (May 1 – 12, 2020)</u>	<u>Wave 3 (June 5 – 13, 2020)</u>	<u>Wave 2 to Wave 3 Change</u>	<u>Wave 1 to Wave 3 Change</u>
<u># of Total Respondents</u>	3,504	3,439	3,399		
<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 Concerned Over Next 3 Months	13.7%	12.2%	10.8%	-1.4%	-2.9%
Slightly Concerned Over Next 6 Months	17.1%	15.3%	13.7%	-1.6%	-3.4%
Slightly Concerned Over Next 9 Months	16.0%	15.3%	12.9%	-2.4%	-3.0%
Slightly Concerned Over Next 12 Months	13.4%	13.1%	12.3%	-0.8%	-1.1%
Very Concerned Over Next 3 Months	23.3%	18.9%	14.0%	-4.9%	-9.3%
Very Concerned Over Next 6 Months	23.7%	19.2%	14.1%	-5.1%	-9.6%
Very Concerned Over Next 9 Months	25.8%	21.0%	16.1%	-4.9%	-9.7%
Very Concerned Over Next 12 Months	29.7%	24.0%	18.2%	-5.8%	-11.4%
<u>Has the COVID-19 crisis impacted your response to the previous question?</u>					
I feel more secure than I did prior to the crisis.	8.9%	9.8%	9.1%	-0.6%	0.3%
I feel the same now as I did prior to the crisis.	31.4%	41.3%	49.2%	7.9%	17.8%
I feel slightly less secure than I did prior to the crisis.	32.0%	28.2%	27.1%	-1.1%	-4.9%
I feel significantly less secure than I did prior to the crisis.	27.7%	20.7%	14.5%	-6.2%	-13.2%
<u>If you believe you will need to access additional resources, how soon do you believe that will be necessary?</u>					
I have already had to seek additional resources	10.2%	10.1%	7.3%	-2.8%	-2.9%
1-2 Weeks	9.1%	6.6%	6.5%	-0.1%	-2.6%
2-4 Weeks	14.7%	12.6%	11.7%	-0.8%	-2.9%
4-8 Weeks	10.6%	9.3%	6.6%	-2.7%	-3.9%
2 or more months	15.7%	11.1%	9.9%	-1.3%	-5.9%
I don't anticipate needing to seek additional resources	39.7%	50.3%	58.0%	7.7%	18.3%
<u>How do you expect your household spending per month to change over the next 90 days (excluding housing payments)?</u>					
I expect to spend more per month	13.3%	14.0%	13.0%	-1.0%	-0.3%
I expect my spending to remain about the same	29.6%	44.7%	54.3%	9.6%	24.7%
I expect my spending to decrease	43.9%	32.5%	25.7%	-6.9%	-18.3%
I expect to spend less than half of what I used to spend	13.2%	8.8%	7.0%	-1.8%	-6.2%

Table 8 — Financial Security and Outlook by Segments, Waves 2–3

<u>Financial Security and Outlook, Waves 2-3</u>	Wave 3 (June 5 - 16, 2020)					Wave 2 (May 1 - 12, 2020)						
	# 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 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
<u># of Total Respondents</u>	3,399	24.8%	30.5%	41.6%	67.3%	32.7%	3,439	31.1%	37.1%	48.9%	58.7%	41.3%
<u>by Income Range</u>												
< \$40,000	986	32.2%	35.5%	42.6%	66.4%	33.6%	1,199	36.4%	39.9%	51.0%	61.7%	38.3%
\$40,000 - < \$75,000	937	23.9%	30.4%	44.6%	67.3%	32.7%	907	31.1%	36.5%	50.7%	56.9%	43.1%
\$75,000 - < \$125,000	863	21.7%	29.1%	43.2%	64.0%	36.0%	822	28.2%	37.0%	46.0%	56.6%	43.4%
\$125,000+	613	18.8%	24.8%	33.1%	73.6%	26.4%	511	23.3%	31.9%	45.6%	58.1%	41.9%
<u>by Age Range</u>												
18-35	898	35.4%	42.5%	45.2%	71.3%	28.7%	847	41.8%	45.8%	48.1%	64.1%	35.9%
36-55	1,193	28.0%	33.6%	44.3%	62.6%	37.4%	1,286	36.3%	41.9%	52.3%	55.6%	44.4%
56-65	755	16.7%	23.6%	41.7%	65.8%	34.2%	739	21.8%	28.3%	49.8%	55.6%	44.4%
66+	553	11.8%	13.9%	29.8%	73.2%	26.8%	567	15.5%	24.7%	41.4%	61.6%	38.4%
<u>by Gender</u>												
Male	1,418	22.1%	28.8%	37.3%	71.3%	28.7%	1,518	30.5%	36.5%	43.7%	59.9%	40.1%
Female	1,976	26.8%	31.7%	44.6%	64.5%	35.5%	1,917	31.6%	37.6%	52.9%	57.7%	42.3%
<u>by Residence Location</u>												
Urban	902	36.8%	39.5%	42.4%	69.4%	30.6%	992	40.7%	45.4%	46.1%	64.1%	35.9%
Suburban	1,910	19.5%	27.2%	42.7%	65.9%	34.1%	1,776	27.1%	34.0%	51.0%	56.4%	43.6%
Rural	587	23.5%	27.8%	36.8%	69.0%	31.0%	671	27.4%	33.2%	47.7%	56.8%	43.2%
<u>by Race/Ethnicity</u>												
White (Non-Hispanic)	2,428	21.9%	26.0%	39.4%	68.3%	31.7%	2,404	27.4%	32.5%	48.9%	58.0%	42.0%
African American / Black	373	33.2%	45.0%	39.9%	65.4%	34.6%	401	40.1%	48.9%	44.4%	65.3%	34.7%
Hispanic	286	35.0%	40.9%	51.7%	66.8%	33.2%	340	42.6%	47.4%	46.8%	63.2%	36.8%
Other	287	27.5%	39.4%	52.6%	62.4%	37.6%	254	34.6%	43.7%	56.7%	49.6%	50.4%
Unknown	25	32.0%	32.0%	36.0%	64.0%	36.0%	40	45.0%	65.0%	65.0%	50.0%	50.0%

Table 9 — Future Assistance Needed by Segments, Waves 2–3

Future Assistance Needed Waves 2-3	Wave 3 (June 5 - 16, 2020)						Wave 2 (May 1 - 12, 2020)										
	# of Respondents	I have already had to seek additional resources	1-2 Weeks	2-4 Weeks	4-8 Weeks	2 or more months	I don't anticipate needing to seek additional resources	Will Still Need Help	# of Respondents	I have already had to seek additional resources	1-2 Weeks	2-4 Weeks	4-8 Weeks	2 or more months	I don't anticipate needing to seek additional resources	Will Still Need Help	
<u># of Total Respondents</u>	3,399	7.3%	6.5%	11.7%	6.6%	9.9%	58.0%	34.7%	3,439	10.1%	6.6%	12.6%	9.3%	11.1%	50.3%	39.7%	
<u>by Income Range</u>																	
< \$40,000	986	13.1%	9.0%	11.7%	7.5%	10.6%	48.1%	38.8%	1,199	17.2%	7.2%	12.5%	9.3%	9.8%	44.0%	38.8%	
\$40,000 - < \$75,000	937	5.9%	6.1%	11.4%	7.2%	10.0%	59.4%	34.7%	907	7.7%	6.1%	13.1%	9.5%	10.6%	53.0%	39.3%	
\$75,000 - < \$125,000	863	4.8%	5.2%	12.7%	7.1%	9.5%	60.7%	34.5%	822	4.9%	7.4%	13.1%	10.9%	13.5%	50.1%	45.0%	
\$125,000+	613	3.8%	4.9%	10.9%	3.9%	8.8%	67.7%	28.5%	511	5.9%	5.1%	10.8%	6.7%	11.4%	60.3%	33.9%	
<u>by Age Range</u>																	
18-35	898	10.0%	15.3%	26.3%	9.9%	9.4%	29.2%	60.8%	847	13.7%	11.9%	24.8%	11.7%	9.8%	28.1%	58.2%	
36-55	1,193	7.9%	5.4%	10.8%	7.5%	11.6%	56.9%	35.2%	1,286	10.2%	7.4%	11.9%	10.7%	11.9%	47.9%	41.9%	
56-65	755	6.0%	2.3%	2.8%	4.5%	9.3%	75.2%	18.8%	739	9.3%	3.7%	5.0%	8.0%	10.8%	63.2%	27.5%	
66+	553	3.4%	0.5%	2.4%	2.5%	7.8%	83.4%	13.2%	567	5.3%	0.9%	5.6%	4.4%	11.8%	72.0%	22.8%	
<u>by Gender</u>																	
Male	1,418	6.4%	6.5%	11.1%	7.0%	8.7%	60.4%	33.2%	1,518	8.1%	7.6%	13.2%	8.6%	12.5%	50.0%	41.9%	
Female	1,976	7.9%	6.4%	12.2%	6.4%	10.7%	56.3%	35.7%	1,917	11.6%	5.9%	12.0%	9.9%	10.1%	50.5%	37.9%	
<u>by Residence Location</u>																	
Urban	902	8.6%	9.3%	19.8%	9.1%	9.2%	43.9%	47.5%	992	10.9%	11.0%	14.9%	11.2%	10.3%	41.7%	47.4%	
Suburban	1,910	6.3%	5.4%	9.8%	6.2%	10.5%	61.7%	32.0%	1,776	9.1%	5.0%	12.3%	8.6%	11.8%	53.4%	37.6%	
Rural	587	8.3%	5.6%	5.6%	4.3%	8.7%	67.5%	24.2%	671	11.5%	4.6%	9.8%	8.6%	10.7%	54.7%	33.8%	
<u>by Race/Ethnicity</u>																	
White (Non-Hispanic)	2,428	6.6%	4.3%	7.8%	5.2%	9.6%	66.4%	27.0%	2,404	9.2%	4.8%	10.0%	8.1%	11.4%	56.4%	34.3%	
African American / Black	373	10.5%	14.5%	26.8%	11.5%	8.0%	28.7%	60.9%	401	13.0%	11.7%	24.2%	9.5%	9.2%	32.4%	54.6%	
Hispanic	286	10.1%	12.9%	19.9%	10.1%	8.7%	38.1%	51.7%	340	12.6%	11.8%	17.1%	15.0%	11.5%	32.1%	55.3%	
Other	287	5.9%	8.0%	16.4%	8.7%	15.0%	46.0%	48.1%	254	9.4%	8.7%	12.6%	11.8%	11.0%	46.5%	44.1%	
Unknown	25	12.0%	8.0%	20.0%	8.0%	12.0%	40.0%	48.0%	40	12.5%	7.5%	10.0%	20.0%	12.5%	37.5%	50.0%	

Table 10 — Source of Personal Income, Waves 1–3

<u>Source of Personal Income, Waves 1 -- 3</u>	Wave 1 (April 3 - 10, 2020)	Wave 2 (May 1 - 12, 2020)	Wave 3 (June 5 - 13, 2020)	Wave 2 to Wave 3 Change	Wave 1 to Wave 3 Change
<u># of Total Respondents</u>	3,504	3,439	3,399		
Employed Full-Time (40+ hours a week)	44.4%	39.9%	40.3%	0.4%	-4.1%
Employed Part-Time (less than 40 hours a week)	9.9%	10.6%	10.8%	0.2%	0.9%
Self Employed (<5 employees)	8.4%	7.8%	7.1%	-0.7%	-1.3%
Small Business Owner (5+ employees)	3.0%	2.3%	2.4%	0.1%	-0.7%
Gig Worker / Freelancer	2.1%	2.3%	2.0%	-0.4%	-0.1%
Investments/Savings/Pension/Retirement Account (including Social Security)	11.2%	12.1%	12.7%	0.6%	1.5%
Government Assistance (Disability, etc.)	4.6%	6.3%	5.5%	-0.8%	0.9%
Unemployment Assistance	2.0%	2.0%	2.6%	0.6%	0.6%
Did Not Work or Receive Personal Income*	8.0%	9.1%	12.1%	2.9%	4.1%
Other (max 25 characters)	6.4%	7.6%	4.6%	-3.0%	-1.8%
Formal Employment (FT/PT), Self-Employed, SMB Owner	65.8%	60.5%	60.5%	0.0%	-5.2%

*Note: This response was updated in Wave 3. Previously it read "Unable to Work." Respondents who did not work by choice (e.g., Homemakers) often chose "Other" as a response and required reclassification. This change alleviated that issue.

Table 11 — Industry by Income, Wave 3

<u>Industry by Income, Wave 3</u>	< \$40,000	\$40,000 - < \$75,000	\$75,000 - < \$125,000	\$125,000+
<u># of Total Respondents</u>	986	937	863	613
Construction	22.5%	27.5%	31.4%	18.6%
Education	17.5%	29.4%	35.9%	17.2%
Health Services	26.9%	29.0%	25.2%	18.9%
Finance, Insurance	13.2%	22.8%	29.3%	34.7%
Real Estate	18.2%	20.0%	36.4%	25.5%
Manufacturing	19.3%	23.3%	30.0%	27.3%
Retail Sales	40.7%	30.5%	19.3%	9.5%
Leisure, Hospitality, Arts, Entertainment	32.9%	33.6%	23.8%	9.8%
Trade, Transportation, Utilities, Labor	29.3%	32.1%	25.0%	13.6%
Professional, Business Services, Information Technology	12.7%	26.7%	30.1%	30.5%
Other	22.4%	36.7%	20.4%	20.4%
Government	11.9%	21.9%	39.7%	26.5%
Military, Law Enforcement, Fire Dept	18.9%	27.0%	29.7%	24.3%

Table 12 — Ability to Work by Industry, Waves 2–3

Ability to Work by Industry Waves 2 -- 3	Laid off, Furloughed, No Longer Paid			Working On-Site		
	Wave 2 (May 1 - 12, 2020)	Wave 3 (June 5 - 13, 2020)	Variance	Wave 2 (May 1 - 12, 2020)	Wave 3 (June 5 - 13, 2020)	Variance
Construction	25.8%	16.7%	-9.1%	53.6%	63.7%	10.1%
Education	14.8%	15.9%	1.1%	24.3%	21.9%	-2.4%
Health Services	14.2%	11.3%	-2.9%	61.9%	67.2%	5.3%
Finance, Insurance	6.1%	10.2%	4.1%	37.2%	46.1%	8.9%
Real Estate	14.8%	14.5%	-0.2%	44.3%	45.5%	1.2%
Manufacturing	13.2%	15.3%	2.1%	49.1%	58.7%	9.6%
Retail Sales	29.3%	26.6%	-2.7%	49.3%	53.4%	4.1%
Leisure, Hospitality, Arts, Entertainment	46.5%	34.3%	-12.2%	33.8%	32.9%	-0.9%
Trade, Transportation, Utilities, Labor	20.5%	15.0%	-5.5%	57.9%	60.7%	2.8%
Professional, Business Services, Information Technology	11.0%	9.8%	-1.2%	35.5%	41.4%	5.9%
Other	13.4%	14.3%	0.9%	52.2%	40.8%	-11.4%
Government	8.1%	9.9%	1.8%	45.9%	43.0%	-2.9%
Military, Law Enforcement, Fire Dept	9.4%	13.5%	4.1%	68.8%	70.3%	1.5%

Table 13 — Job Losses by Industry and Age Range, Wave 3

Industry	Job Loss, 18-35 Years Old		Job Loss, 36+ Years Old		Diff
	Wave 2	Wave 3	Wave 2	Wave 3	
Health Services	16.1%	10.3%	13.2%	11.9%	-1.2%
Real Estate	26.7%	17.4%	3.2%	12.5%	9.27%
Retail Sales	33.6%	24.8%	26.9%	27.5%	0.6%
Leisure, Hospitality, Arts, Entertainment	42.2%	29.4%	48.5%	37.0%	-11.5%
Other	22.2%	13.3%	10.2%	14.7%	4.5%
Construction	20.0%	18.0%	28.4%	15.4%	-13.0%
Education	11.9%	18.8%	16.0%	14.9%	-1.1%
Finance, Insurance	5.5%	13.1%	6.4%	8.5%	2.1%
Manufacturing	7.3%	18.2%	15.3%	14.2%	-1.1%
Trade, Transportation, Utilities, Labor	17.9%	15.2%	21.2%	14.9%	-6.3%
Professional, Business Services, Information Technology	10.2%	10.4%	11.3%	9.6%	-1.6%
Government	5.6%	15.9%	8.9%	7.5%	-1.5%
Military, Law Enforcement, Fire Dept	15.4%	26.7%	5.3%	4.5%	-0.7%
Grand Total	18.2%	17.0%	17.4%	15.1%	-2.2%

18-35 Years Old	Diff in Job Loss, % Respondents	
	Wave 2-3	Wave 2-3
Group 1	-8.3%	36.9%
Group 2	4.2%	63.1%

36+ Years Old	Diff in Job Loss, % Respondents	
	Wave 2-3	Wave 2-3
Group 1	-1.2%	31.9%
Group 2	-2.6%	68.1%

Table 14 — CARES Act Program Awareness, Wave 3

<u>CARES Act Program Awareness</u> Wave 3	# of Respondents	Paycheck Protection Plan	Waiver of 10% Early Withdrawal Penalty Tax on Early Distributions from Eligible Retirement Plans.	Forbearances on Federally Backed Mortgage Loans.	Suspension of All Payments on Federal Student Loans through September 30, 2020.	Suspension of Involuntary Collections (Garnishments, etc) on Federal Student Loans	Credit Reporting Accommodations	Additional Funds for Unemployment Insurance.	Extended Filing Deadline for Federal Tax Payments	Average Awareness
<u># of Total Respondents</u>	3,399	47.4%	36.5%	32.2%	43.7%	38.1%	28.1%	57.9%	66.0%	
<u>by Income Range</u>										
< \$40,000	986	38.7%	27.3%	25.2%	38.1%	33.7%	23.9%	53.3%	61.8%	37.8%
\$40,000 - < \$75,000	937	46.3%	36.8%	32.4%	47.5%	39.3%	27.4%	61.7%	70.2%	45.2%
\$75,000 - < \$125,000	863	53.4%	41.8%	37.0%	46.6%	40.7%	30.7%	58.7%	67.6%	47.1%
\$125,000+	613	54.6%	43.1%	36.2%	42.9%	39.8%	32.1%	58.2%	63.9%	46.4%
<u>by Age Range</u>										
18-35	898	45.5%	39.3%	36.2%	47.9%	41.3%	35.5%	49.4%	52.2%	43.4%
36-55	1,193	47.6%	32.3%	33.4%	43.3%	36.8%	27.8%	57.6%	65.9%	43.1%
56-65	755	47.5%	37.2%	27.7%	41.3%	37.5%	21.6%	65.2%	74.2%	44.0%
66+	553	49.9%	39.8%	28.9%	41.0%	36.5%	25.5%	62.4%	77.2%	45.2%
<u>by Gender</u>										
Male	1,418	54.2%	42.2%	35.5%	44.4%	40.6%	31.7%	58.5%	66.2%	46.7%
Female	1,976	42.6%	32.3%	29.8%	43.3%	36.2%	25.5%	57.6%	65.8%	41.6%
<u>by Residence Location</u>										
Urban	902	51.1%	40.6%	36.7%	46.9%	42.1%	35.7%	59.6%	65.3%	47.3%
Suburban	1,910	47.4%	36.6%	32.8%	42.9%	37.0%	26.0%	57.7%	66.8%	43.4%
Rural	587	41.9%	29.5%	23.2%	41.4%	35.4%	23.2%	55.9%	64.2%	39.3%
<u>by Race/Ethnicity</u>										
White (Non-Hispanic)	2,428	47.6%	35.6%	30.7%	42.9%	37.4%	25.1%	60.3%	69.4%	43.6%
African American / Black	373	46.4%	42.1%	37.0%	49.3%	44.8%	40.5%	55.5%	55.2%	46.3%
Hispanic	286	48.6%	36.7%	37.8%	48.6%	38.8%	32.2%	47.6%	58.4%	43.6%
Other	287	47.0%	37.6%	32.8%	39.4%	35.5%	32.8%	50.9%	59.2%	41.9%
Unknown	25	40.0%	16.0%	32.0%	32.0%	24.0%	36.0%	56.0%	52.0%	36.0%

Table 15 — Accessing CARES Act Programs, Wave 3

<u>Accessing CARES Act Programs, Wave 3</u>	I know that this program does not apply to me.	I have benefited from this program personally.	I have applied for or requested this program, but did not qualify.	I have applied for or requested this program, but have not received a decision yet.	I do not know how to access this program, but would like to.
Paycheck Protection Plan	65.8%	7.1%	5.7%	4.1%	17.2%
Waiver of 10% Early Withdrawal Penalty Tax on Early Distributions from Eligible Retirement Plans.	65.9%	6.3%	5.1%	3.9%	18.8%
Forbearances on Federally Backed Mortgage Loans.	66.5%	6.7%	4.9%	4.3%	17.7%
Suspension of All Payments on Federal Student Loans through September 30, 2020.	65.5%	9.4%	5.6%	3.7%	15.8%
Suspension of Involuntary Collections (Garnishments, etc) on Federal Student Loans	67.8%	7.3%	4.9%	3.4%	16.6%
Credit Reporting Accommodations	63.5%	6.5%	5.3%	4.3%	20.4%
Additional Funds for Unemployment Insurance.	62.5%	10.2%	5.7%	5.3%	16.3%
Extended Filing Deadline for Federal Tax Payments	57.2%	17.2%	5.5%	4.5%	15.6%
Average Response Rate	64.3%	8.8%	5.3%	4.2%	17.3%

Table 16 — Receipt of EIP, Waves 2–3

Receipt of EIP Checks, Waves 2-3	Wave 3 (June 5 - 16, 2020)						Wave 2 (May 1 - 12, 2020)									
	# of Respondents	Yes - I received the payment through direct deposit.	Yes - I received a paper check.	Yes - I received a prepaid card.	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 Respondents	Yes - I received the payment through direct deposit.	Yes - I received a paper check.	[NOT ASKED]	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.
<u># of Total Respondents</u>	3,399	58.8%	15.3%	4.6%	4.3%	3.9%	11.2%	1.9%	3,439	53.9%	9.6%		16.6%	8.0%	10.3%	1.6%
<u>by Income Range</u>																
< \$40,000	986	56.1%	18.6%	4.2%	5.6%	5.4%	7.6%	2.6%	1,199	50.2%	12.1%		17.1%	10.1%	7.7%	2.8%
\$40,000 - < \$75,000	937	65.6%	15.9%	5.1%	3.6%	3.8%	4.3%	1.6%	907	58.3%	9.7%		18.9%	7.3%	4.7%	1.1%
\$75,000 - < \$125,000	863	62.3%	14.7%	5.1%	3.8%	3.0%	9.4%	1.6%	822	60.9%	8.4%		16.5%	6.9%	6.9%	0.2%
\$125,000+	613	47.5%	10.0%	3.6%	3.8%	3.1%	30.3%	1.8%	511	43.6%	5.3%		11.7%	6.1%	31.7%	1.6%
<u>by Age Range</u>																
18-35	898	49.3%	14.0%	9.7%	6.7%	6.5%	10.2%	3.6%	847	50.2%	14.5%		14.4%	9.0%	9.6%	2.4%
36-55	1,193	63.7%	13.5%	2.3%	3.9%	3.5%	11.0%	2.1%	1,286	56.8%	7.2%		15.6%	7.3%	11.6%	1.6%
56-65	755	59.5%	15.2%	3.7%	3.4%	2.9%	14.3%	0.9%	739	53.5%	7.0%		19.6%	8.8%	10.1%	0.9%
66+	553	62.4%	21.3%	2.2%	2.4%	2.2%	9.2%	0.4%	567	53.8%	10.8%		18.5%	7.1%	8.6%	1.2%
<u>by Gender</u>																
Male	1,418	57.5%	16.9%	4.9%	3.5%	3.0%	12.6%	1.6%	1,518	52.4%	10.1%		17.4%	7.1%	11.5%	1.5%
Female	1,976	59.8%	14.2%	4.2%	4.8%	4.7%	10.3%	2.1%	1,917	55.2%	9.2%		16.0%	8.7%	9.4%	1.6%
<u>by Residence Location</u>																
Urban	902	56.0%	17.4%	5.2%	3.7%	4.7%	10.9%	2.2%	992	53.5%	11.2%		15.0%	7.7%	10.7%	1.9%
Suburban	1,910	58.1%	14.7%	4.9%	4.3%	4.1%	12.1%	1.8%	1,776	54.1%	8.8%		17.1%	7.5%	11.4%	1.1%
Rural	587	65.1%	14.1%	2.4%	5.1%	2.4%	9.0%	1.9%	671	54.2%	9.2%		17.9%	9.7%	6.7%	2.2%
<u>by Race/Ethnicity</u>																
White (Non-Hispanic)	2,428	62.8%	15.3%	3.3%	3.4%	2.9%	11.0%	1.4%	2,404	56.8%	8.5%		17.1%	6.7%	9.9%	1.0%
African American / Black	373	42.6%	16.9%	12.6%	8.8%	7.0%	9.1%	2.9%	401	48.1%	13.7%		15.2%	12.2%	7.7%	3.0%
Hispanic	286	57.3%	15.4%	6.6%	3.8%	6.6%	8.7%	1.4%	340	45.3%	13.5%		16.2%	9.4%	12.9%	2.6%
Other	287	49.1%	13.6%	3.5%	5.6%	5.6%	18.1%	4.5%	254	46.9%	9.1%		15.4%	11.0%	15.7%	2.0%
Unknown	25	36.0%	12.0%	0.0%	8.0%	12.0%	16.0%	16.0%	40	57.5%	2.5%		12.5%	15.0%	5.0%	7.5%

Table 17 — Use of EIP, Waves 2–3

Use of EIP Checks, Waves 2-3	Wave 3 (June 5 - 16, 2020)										Wave 2 (May 1 - 12, 2020)									
	# 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 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
<u># of Total Respondents</u>	2,672	20.3%	1.9	43.0%	45.5%	41.3%	51.3%	27.7%	50.6%	2,184	18.6%	2.8	38.4%	42.4%	39.4%	47.7%	42.8%	27.7%	41.3%	
<u>by Income Range</u>																				
< \$40,000	777	17.9%	2.2	48.3%	51.6%	49.8%	63.2%	29.3%	42.8%	747	16.9%	3.0	40.2%	42.7%	45.2%	58.0%	48.2%	29.9%	36.1%	
\$40,000 - < \$75,000	812	18.7%	2.1	41.5%	41.1%	40.3%	48.5%	25.8%	50.5%	617	19.0%	2.5	36.0%	39.5%	35.0%	41.8%	37.0%	20.4%	37.1%	
\$75,000 - < \$125,000	709	24.0%	1.8	39.1%	44.0%	35.8%	44.9%	25.8%	54.4%	570	19.1%	2.7	36.3%	42.3%	35.8%	41.8%	41.1%	27.9%	48.6%	
\$125,000+	374	21.7%	1.5	41.6%	45.4%	35.2%	43.3%	32.4%	61.1%	250	21.6%	3.1	44.0%	49.2%	41.2%	44.8%	45.2%	38.8%	50.8%	
<u>by Age Range</u>																				
18-35	656	13.3%	2.8	68.7%	66.4%	59.1%	70.1%	51.3%	62.4%	548	11.7%	4.1	65.1%	58.2%	55.8%	62.8%	58.4%	48.0%	57.3%	
36-55	949	16.5%	2.0	45.3%	43.4%	42.4%	51.4%	25.5%	46.1%	823	16.2%	2.8	37.3%	43.7%	40.1%	49.1%	42.3%	25.9%	39.6%	
56-65	592	24.7%	1.3	23.3%	31.6%	28.3%	39.9%	13.2%	46.9%	447	21.7%	2.1	25.1%	30.9%	32.0%	40.3%	32.9%	15.9%	33.1%	
66+	475	32.0%	1.2	18.9%	33.1%	25.4%	33.4%	11.8%	46.1%	366	30.6%	1.8	17.2%	30.1%	22.4%	30.9%	32.8%	15.8%	31.4%	
<u>by Gender</u>																				
Male	1,124	22.9%	2.0	43.5%	47.6%	42.2%	49.5%	32.6%	56.4%	949	19.3%	2.9	37.9%	46.7%	39.2%	45.5%	43.0%	30.7%	45.4%	
Female	1,545	18.4%	1.9	42.5%	44.0%	40.7%	52.5%	24.3%	46.6%	1,234	18.1%	2.7	38.8%	39.2%	39.6%	49.4%	42.7%	25.4%	38.2%	
<u>by Residence Location</u>																				
Urban	709	15.1%	2.7	62.0%	56.8%	54.5%	66.1%	46.5%	55.3%	642	16.7%	3.5	51.7%	51.6%	50.9%	57.8%	53.9%	41.3%	47.4%	
Suburban	1,484	22.4%	1.7	38.0%	42.8%	35.9%	45.5%	21.3%	49.1%	1,116	19.0%	2.5	33.8%	38.1%	34.0%	42.7%	38.3%	22.0%	41.2%	
Rural	479	21.3%	1.7	27.9%	35.8%	36.9%	45.1%	17.5%	47.7%	426	20.4%	2.5	30.5%	40.1%	36.4%	45.5%	38.0%	22.1%	32.6%	
<u>by Race/Ethnicity</u>																				
White (Non-Hispanic)	1,974	21.6%	1.7	34.3%	38.7%	34.5%	44.3%	20.3%	49.4%	1,570	20.4%	2.5	31.9%	38.1%	34.4%	42.7%	38.4%	21.5%	38.0%	
African American / Black	269	12.6%	3.0	74.5%	74.9%	64.3%	77.4%	56.2%	57.9%	248	13.7%	4.0	59.3%	58.1%	55.6%	64.1%	56.9%	48.1%	53.6%	
Hispanic	227	15.9%	2.7	63.9%	60.7%	60.2%	67.0%	44.0%	50.3%	200	14.0%	3.8	55.5%	53.0%	54.5%	61.0%	58.0%	45.5%	50.0%	
Other	190	23.7%	1.8	55.2%	49.7%	51.0%	61.4%	38.6%	53.8%	142	15.5%	3.1	47.2%	45.1%	43.7%	51.4%	44.4%	31.7%	44.4%	
Unknown	12	0.0%	1.7	58.3%	58.3%	50.0%	66.7%	41.7%	33.3%	24	8.3%	3.8	54.2%	62.5%	50.0%	66.7%	50.0%	45.8%	45.8%	