

CFI COVID-19 Survey of Consumers — Employment, Income, and Financial Security as of October 2021

by Tom Akana, December 2021

In an effort to gain insights into the impact of the COVID-19 pandemic on financial security in the U.S., the Consumer Finance Institute at the Federal Reserve Bank of Philadelphia is conducting a series of national surveys of consumers that focus on changes in job status, income levels, and personal financial security. Data presented here represent results from the 10th wave of the survey conducted between October 4 and 12, 2021.¹ A description of the survey and notes on the data can be found in the Appendices.

This summary reviews data relating to topics we have been monitoring since the beginning of the survey in April 2020. The first section reviews data on employment through the crisis. The second section contains data on income changes, including expectations for income in 2021. The final section covers information on financial security over the next three to 12 months.

Key observations from Wave 10 include:

- The percentage of respondents reporting job loss decreased noticeably for the first time since November 2020, dropping below 10 percent.

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

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

- Lower-earning respondents reported lower job losses for the second quarter in a row, although their improvement has been slower than those in higher-earning cohorts.
- Income expectations for 2021 have declined, with more respondents estimating that their annual income will be lower than last year compared with Wave 9.
- Lower-earning and non-White respondents were more likely to report higher pessimism about their income than other groups.
- More respondents reported concern about their ability to make ends meet over the next three to 12 months, with rates of concern nearing levels last seen in November 2020.

Employment During the Crisis

Wave 10 results show a continued increase in the rate of working onsite and working normal or increased hours (**Figure 1**).² Job losses among respondents decreased for the first time since late 2020, dropping to 9.2 percent after remaining near 11 percent since November 2020.

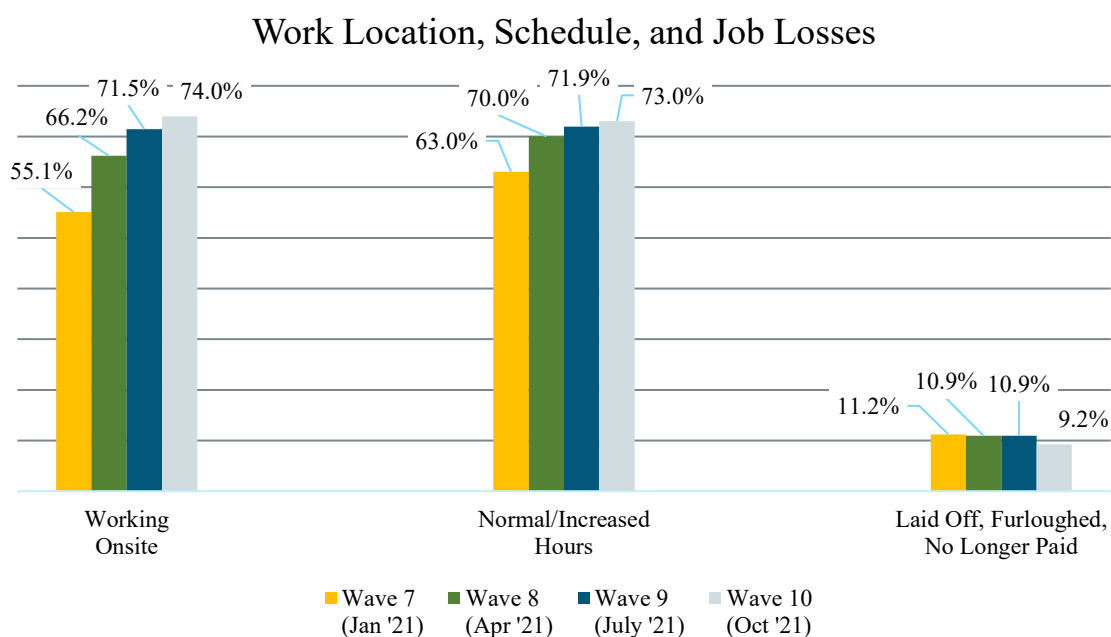


Figure 1 — Source: Federal Reserve Bank of Philadelphia *CFI COVID-19 Survey of Consumers*

² Waves 8, 9, and 10 responses are not entirely comparable to previous waves because we omit the response option “Cannot work due to COVID-19 illness (personal illness or caring for diagnosed person).” It was removed because this situation was typically a short-term event and, in most instances, did not drastically affect the respondent’s general employment status.

In the Wave 8 report, we noted that respondents earning less than \$40,000 prior to the crisis were the only income segment to experience increases in their rate of job loss since late 2020 (Akana, 2021b). In Wave 9, the rate of job loss for this segment improved for the first time (Akana, 2021c). In Wave 10, the lowest-earning segment continued to improve at a slower rate, decreasing from 20.1 percent to 19.6 percent after being as high as 24.3 percent in April 2021 (**Table 1**). Respondents in higher-earning cohorts reported larger improvements in job loss, with those earning \$40,000 to \$74,999 improving from 12.7 percent to 8.6 percent, and those earning \$75,000 to \$124,999 improving from 6.9 percent to 4.4 percent, (those earning \$125,000 or greater improved slightly but have been below 5 percent job losses for most of 2021).

Percentage of Respondents Reporting Job Loss	Wave 7 (Jan. 4–15, 2021)	Wave 8 (April 5–23, 2021)	Wave 9 (July 5–16, 2021)	Wave 10 (Oct. 4–12, 2021)
< \$40,000	20.0%	24.3%	20.1%	19.6%
\$40,000 - < \$75,000	11.3%	11.9%	12.7%	8.6%
\$75,000 - < \$125,000	8.7%	4.2%	6.9%	4.4%
\$125,000+	5.1%	4.5%	4.5%	4.2%

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

Effects of the Crisis on Income

Beginning in the Wave 8 survey, we fielded questions about income that focused on respondents' full-year income rather than their income at the time of the survey. Details of the changes can be found in Appendix C.

In each survey since April 2021, we have asked respondents to consider their income to that point in the year and estimate their income for the remainder of the year to compare their 2021 earnings with their 2020 earnings. Presumably, as they get closer to year-end, respondents will have a more accurate estimation of their earnings for this year, which should increase the accuracy of this comparison.

The percentage of respondents who believe their income will rise year-over-year has increased slightly since April, coming in at 31.4 percent, 32.1 percent, and 32.6 percent in Waves 8, 9, and 10, respectively (**Table 2**). The percentage of those who expect their income to remain flat has decreased slightly faster, dropping from 52.4 percent to 48.5 percent between April and October. Unfortunately, the percentage of respondents who believe their income will be lower this year rose at a faster rate than those

who believe it will be higher; 19.0 percent believe they will lose income this year compared with 16.1 percent in April. On average, this indicates that the improvements observed in job losses and work schedules are not automatically leading to general improvements in expectations about income in 2021 compared with last year.

Comparing 2021 Expected Income with 2020	Wave 8 (April 5–23, 2021)	Wave 9 (July 5–16, 2021)	Wave 10 (Oct. 4–12, 2021)
My income will be higher	31.4%	32.1%	32.6%
My income will be the same	52.4%	51.1%	48.5%
My income will be lower	16.1%	16.8%	19.0%

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

Lower-earning respondents were the most likely to adjust their 2021 income forecasts lower in October; the percentage of those earning less than \$40,000 who expect lower earnings this year increased by 3.6 percentage points between July and October (**Figure 2**). Conversely, those earning more than \$125,000 were most likely to expect a higher income, increasing by 2.7 percentage points. The largest shifts in income outlook are found among non-White respondents. Comparing July with October responses, Black and Hispanic respondents were 9.1 percentage points and 4.6 percentage points, respectively, more likely to think their income will be lower this year (figures for White respondents were basically flat between July and October). More White respondents in October reported that their income will be higher (a 3.7 percentage point increase) than Black or Hispanic respondents (a 3.0 percentage point decrease and 5.8 percentage point decrease, respectively).

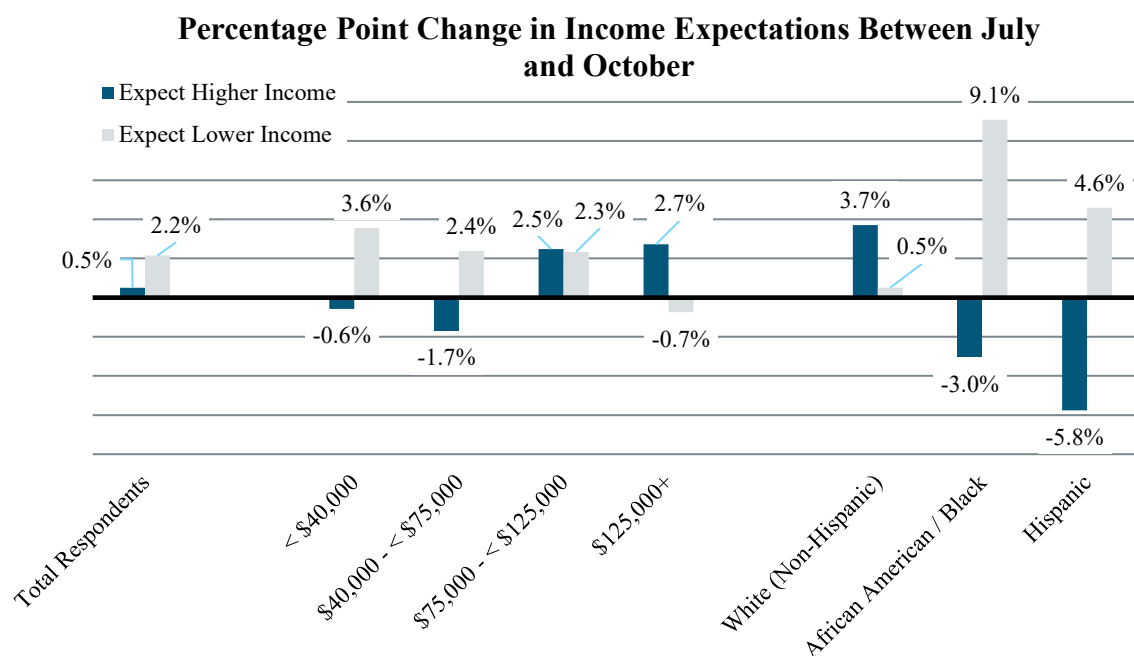


Figure 2 — Source: Federal Reserve Bank of Philadelphia *CFI COVID-19 Survey of Consumers*

Making Ends Meet

Since Wave 1 of the survey, we have asked respondents to rate their level of concern about making ends meet over three-, six-, nine-, and 12-month time horizons. In Wave 9, we saw a decline, relative to April 2021, in the proportion of respondents who expressed financial concerns. While the improvement in outlook occurs across all time horizons, it was most pronounced with longer horizons. In Wave 10, however, respondents reported increases in financial concern that are higher than we have seen since November 2020 (**Figure 3**). Across all time horizons, more than one-third of respondents expressed concerns about making ends meet in the future.

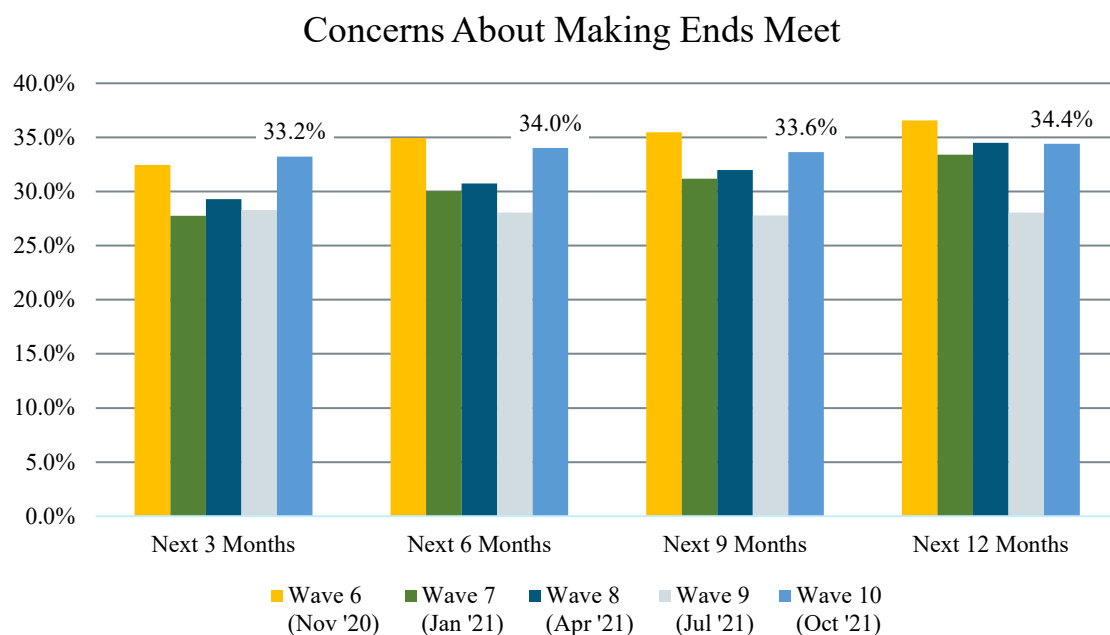


Figure 3 — Source: Federal Reserve Bank of Philadelphia *CFI COVID-19 Survey of Consumers*

At the segment level, we see that concerns increased across all income and age cohorts, regardless of the time period in question. We do see more variability in the changes for the three-month time period than for the 12-month period (**Table 3**). Across income ranges, three-month concerns increased between 1.2 percentage points and 7.5 percentage points, whereas for the 12-month period, the increases were all above 5.5 percentage points. Likewise, across age cohorts, the changes ranged from 1.6 percentage points to 9.3 percentage points, compared with 6.0 percentage points to 7.0 percentage points at 12 months.

	Waves 9-10 Change in 3-Month Financial Concern	Waves 9-10 Change in 12-Month Financial Concern
<u># of Total Respondents</u>	4.9%	6.4%
<u>Income Range</u>		
< \$40,000	1.2%	6.7%
\$40,000 - < \$75,000	7.5%	7.3%
\$75,000 - < \$125,000	5.2%	5.5%
\$125,000+	6.9%	5.7%
<u>Age Range</u>		
18-35	9.3%	6.5%
36-55	2.5%	6.0%
56-65	6.4%	7.0%
66+	1.6%	6.2%

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

Conclusion

In Wave 10 of the *CFI COVID-19 Survey of Consumers*, we saw improvements in a number of recovery-related metrics. Job losses dropped below 10 percent for the first time since the beginning of the survey in April 2020. Respondents are returning to work onsite more frequently and are continuing to regain normal working hours and schedules. Despite that, there continues to be signs of stress, with financial concerns increasing and expectations around 2021 income becoming more pessimistic as we entered the fourth quarter.

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Appendix A — Survey Description and Notes Regarding Reweighting of Data

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

It is important to note that this is a cross-sectional survey, not a panel. Therefore, it is not surprising to see changes in subsegment distributions between waves, and we do observe variations in the respondent demographic mix across the waves of the survey. For instance, the percentage of respondents reporting precrisis incomes of less than \$40,000 ranges from a high value of 34.9 percent in Wave 2 to a low value of 19.3 percent in Wave 4 (**Table 3**). The percentage of respondents who are 66 or older peaked at 20.8 percent in Wave 8, compared with a low value of 12.4 percent in Wave 1. The percentage of female respondents ranges from a high value of 58.1 percent in Wave 3 to a low value of 44.9 percent in Wave 8. While variances in any of these categories may lead to minor shifts in the averages for our survey results, combined, they lead to large variances in the top-level averages for the national sample because of the change in the mix.

To account for variances in the core demographic distributions and to generate more level wave-to-wave comparisons, we have chosen to reweight the results of Waves 2–10 in this report to reflect the income, age, and gender distributions of Wave 1. This allows a more direct comparison of high-level results across surveys. After reweighting, each wave now reflects identical distributions of income, age, and gender (**Table 4**). Reweighting does not lead to changes in previously reported relationships, but sometimes there are changes in magnitudes. All data referenced in this report will reflect the reweighted version of each wave's results, unless specifically noted otherwise; therefore, values reported previously may be different than those referenced here.

Wave 10 of the survey was administered on October 4–12, 2021, and generated 4,000 responses from a national panel of online survey takers aged 18 or older. After data cleansing, exclusions, and reweighting, 3,598 responses remained to be analyzed from the national sample. As with the previous waves' results, we clearly see subgroups of the population that continue to be more dramatically affected by social and workplace changes since the crisis began and who expect to be affected further as the crisis stretches into the foreseeable future.

This report discusses the results in the context of four primary levels of segmentation:

- **Income Range** — All income range references that follow refer to respondents' self-reported personal incomes in 2019, prior to any impact from the crisis. Similarly, unless otherwise noted, references to employment (e.g., type of employment or source of income) refer to respondents' self-reported employment status prior to the beginning of the crisis.
- **Age Range** — The respondents selected their current age range.
- **Gender** — Respondents selected from Male, Female, or Other to identify their gender. Because of the small number of respondents across all waves who selected Other (less than 20 in any wave), they are excluded from result summaries.
- **Race/Ethnicity** — Respondents' racial/ethnic background was provided by Dynata and appended to the response data. Because of limitations in our sample size for some racial/ethnic groups, this analysis focuses on White, Black, and Hispanic respondents.³

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

Appendix B — Revisions to Employment Questions in Waves 8 through 10

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

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

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

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

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

Appendix C — Revisions to Income Questions in Waves 8 through 10

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

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

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

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

Appendix D

This Appendix contains the significant data tables relating to the information collected in Wave 10 of the *CFI COVID-19 Consumer Survey* and referenced in the main body of this paper.

Notes

- Unless otherwise noted, incomes referenced in this report are respondents' self-reported personal incomes in 2019, prior to any impact from the crisis.
- Statistics relating to respondents' current job status (e.g., remote working, laid off, essential company) are only calculated over the subset of respondents who indicated their income came from some sort of employment; respondents who indicated government benefits, pensions, and similar forms of income are not included in those calculations.
- Statistics relating to Gender exclude respondents who selected Other because of their small numbers.

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

Table 4 — Demographic Segment Distributions Unweighted

<u>Demographic Segment Distributions</u>	Wave 1 (April 3 - 10, 2020)	Wave 2 (May 1 - 12, 2020)	Wave 3 (June 5 - 16, 2020)	Wave 4 (July 2 - 13, 2020)	Wave 5 (Sept 1 - 17, 2020)	Wave 6 (Nov 4 - 20, 2020)	Wave 7 (Jan 4 - 15, 2021)	Wave 8 (April 5 - 23, 2021)	Wave 9 (July 5 - 16, 2021)	Wave 10 (Oct 4 - 12, 2021)
UNWEIGHTED SAMPLES										
<u># of Total Respondents</u>	3,504	3,439	3,399	3,497	3,570	3,449	3,474	3,560	3,622	3,605
<u>by Income Range</u>										
No Income*								2.8%	3.2%	3.0%
< \$40,000	29.5%	34.9%	29.0%	19.3%	23.8%	27.7%	26.3%	25.3%	26.1%	27.0%
\$40,000 - < \$75,000	26.7%	26.4%	27.6%	29.2%	26.1%	25.6%	27.8%	22.3%	26.4%	26.1%
\$75,000 - < \$125,000	25.6%	23.9%	25.4%	28.6%	26.7%	25.9%	24.6%	24.8%	24.5%	24.9%
\$125,000+	18.3%	14.9%	18.0%	22.8%	23.4%	20.7%	21.3%	24.7%	19.8%	18.9%
<u>by Age Range</u>										
18-35	26.4%	24.6%	26.4%	28.5%	21.7%	21.3%	20.8%	19.8%	29.8%	31.5%
36-55	42.0%	37.4%	35.1%	36.9%	39.2%	40.1%	40.0%	36.5%	36.5%	39.0%
56-65	19.1%	21.5%	22.2%	20.0%	22.0%	20.5%	21.0%	22.8%	16.8%	14.8%
66+	12.4%	16.5%	16.3%	14.5%	17.2%	18.1%	18.2%	20.8%	17.0%	14.8%
<u>by Gender</u>										
Male	47.0%	44.1%	41.7%	51.6%	47.1%	47.2%	49.0%	54.9%	51.0%	51.2%
Female	52.8%	55.7%	58.1%	48.3%	52.8%	52.4%	51.0%	44.9%	48.7%	48.6%
<u>by Race/Ethnicity</u>										
White (Non-Hispanic)	69.8%	69.9%	71.4%	71.2%	75.8%	79.1%	71.5%	75.3%	70.8%	75.0%
African American / Black	10.3%	11.7%	11.0%	10.7%	6.8%	5.6%	10.4%	9.5%	12.8%	9.5%
Hispanic	12.2%	9.9%	8.4%	10.0%	9.0%	5.0%	8.4%	8.5%	10.2%	9.0%
Other	7.0%	7.4%	8.4%	7.5%	7.9%	7.0%	9.6%	6.4%	6.2%	6.4%
Unknown	0.6%	1.2%	0.7%	0.6%	0.4%	3.3%	0.1%	0.2%	0.0%	0.1%

*Not separated in Waves 1-7.

Table 5 — Demographic Segment Distributions Reweighted

<u>Demographic Segment Distributions</u>	Wave 1 (April 3 - 10, 2020)	Wave 2 (May 1 - 12, 2020)	Wave 3 (June 5 - 16, 2020)	Wave 4 (July 2 - 13, 2020)	Wave 5 (Sept 1 - 17, 2020)	Wave 6 (Nov 4 - 20, 2020)	Wave 7 (Jan 4 - 15, 2021)	Wave 8 (April 5 - 23, 2021)	Wave 9 (July 5 - 16, 2021)	Wave 10 (Oct 4 - 12, 2021)
<u>REWEIGHTED SAMPLES</u>										
<u># of Total Respondents</u>	3,497	3,432	3,392	3,490	3,563	3,442	3,467	3,553	3,615	3,598
<u>by Income Range</u>										
No Income*								3.2%	3.0%	2.8%
< \$40,000	29.5%	29.5%	29.5%	29.5%	29.5%	29.5%	29.5%	26.2%	26.4%	26.7%
\$40,000 - < \$75,000	26.7%	26.7%	26.7%	26.7%	26.7%	26.7%	26.7%	26.7%	26.7%	26.7%
\$75,000 - < \$125,000	25.6%	25.6%	25.6%	25.6%	25.6%	25.6%	25.6%	25.6%	25.6%	25.6%
\$125,000+	18.3%	18.3%	18.3%	18.3%	18.3%	18.3%	18.3%	18.3%	18.3%	18.3%
<u>by Age Range</u>										
18-35	26.4%	26.4%	26.4%	26.4%	26.4%	26.4%	26.4%	26.4%	26.4%	26.4%
36-55	42.0%	42.0%	42.0%	42.0%	42.0%	42.0%	42.0%	42.0%	42.0%	42.0%
56-65	19.2%	19.2%	19.2%	19.2%	19.2%	19.2%	19.2%	19.2%	19.2%	19.2%
66+	12.4%	12.4%	12.4%	12.4%	12.4%	12.4%	12.4%	12.4%	12.4%	12.4%
<u>by Gender</u>										
Male	47.1%	47.1%	47.1%	47.1%	47.1%	47.1%	47.1%	47.1%	47.1%	47.1%
Female	52.9%	52.9%	52.9%	52.9%	52.9%	52.9%	52.9%	52.9%	52.9%	52.9%
<u>by Race/Ethnicity</u>										
White (Non-Hispanic)	69.7%	69.0%	70.5%	71.1%	72.9%	76.6%	69.4%	69.5%	70.1%	75.3%
African American / Black	10.4%	11.6%	11.0%	11.0%	8.0%	6.3%	11.1%	12.1%	13.1%	9.3%
Hispanic	12.2%	10.6%	9.0%	9.8%	10.4%	5.6%	9.4%	10.6%	10.4%	8.7%
Other	7.1%	7.7%	8.7%	7.5%	8.2%	7.6%	9.9%	7.6%	6.5%	6.6%
Unknown	0.6%	1.2%	0.8%	0.6%	0.5%	3.9%	0.1%	0.2%	0.0%	0.1%

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