



# Survey of American Family Finances

Top-lines accompanying “Americans’ Financial Security: Perception and reality”

7,845 respondents in total.

The sample includes oversamples of black and Hispanic respondents, bringing their total numbers of cases to 1,505 and 1,502, respectively.

Note: Total number of observations does not equal the number of observations (N) for individual items because of missing cases and sample rotations. Some standard errors were calculated on subpopulations.

## 1. How would you rate economic conditions in the country today?

	Proportion	Standard error
Excellent	0.0113	0.0014894
Good	0.2543	0.0057247
Only fair	0.5301	0.0065278
Poor	0.2043	0.0052821
Total excellent/good	0.2656	0.0058163
Total fair/poor	0.7344	0.0058163

Total N for the item: 7,819

## 2. How would you rate your household’s financial situation today?

	Proportion	Standard error
Excellent	0.0815	0.0035697
Good	0.4740	0.0065277
Only fair	0.3429	0.0061669
Poor	0.1013	0.0039852
Total excellent/good	0.5557	0.006484
Total fair/poor	0.4443	0.0064836

Total N for the item: 7,817

## 3. Thinking about your household’s finances today, do you feel your household is:

	Proportion	Standard error
Financially secure	0.5099	0.0113243
Not financially secure	0.4901	0.0113243

Total N for the item: 2,607

Question 3 was cross-referenced by educational level of the respondent.

Proportion	Not HS grad	HS grad	Some college	College degree	Postgrad degree
Financially secure	0.3713	0.4292	0.4364	0.5919	0.7039
Not financially secure	0.6287	0.5708	0.5636	0.4081	0.2961

Total N for the item: 2,607

Standard error	Not HS grad	HS grad	Some college	College degree	Postgrad degree
Financially secure	0.0384313	0.020564	0.0254587	0.0209496	0.026014
Not financially secure	0.0384313	0.020564	0.0254587	0.0209496	0.026014

Total N for the item: 2,607

Question 3 was cross-referenced by income level of the respondent.

Proportion	Less than \$25K	\$25K to less than \$50K	\$50K to less than \$75K	\$75K to less than \$100K	\$100K or more
Financially secure	0.2864	0.3970	0.5059	0.5960	0.7807
Not financially secure	0.7136	0.6030	0.4941	0.4040	0.2193

Total N for the item: 2,595

Standard error	Less than \$25K	\$25K to less than \$50K	\$50K to less than \$75K	\$75K to less than \$100K	\$100K or more
Financially secure	0.023174	0.0228979	0.0254429	0.0303665	0.0197145
Not financially secure	0.023174	0.0228979	0.0254429	0.0303665	0.0197145

Total N for the item: 2,595

Question 3 was cross-referenced by nonhousing wealth held by the respondent.

Proportion	Less than \$10K	\$10K to less than \$50K	\$50K or more
Financially secure	0.2550	0.4505	0.7246
Not financially secure	0.7450	0.5495	0.2754

Total N for the item: 2,178

Standard error	Less than \$10K	\$10K to less than \$50K	\$50K or more
Financially secure	0.018776	0.0314391	0.0155502
Not financially secure	0.018776	0.0314391	0.0155502

Total N for the item: 2,178

**4. Respondents' nonhousing wealth was cross-referenced by their income level.**

	Less than \$10K		\$10K to less than \$50K		\$50K or more	
	Proportion	Standard error	Proportion	Standard error	Proportion	Standard error
Less than \$25K	0.7480	0.013566	0.1254	0.0107905	0.1266	0.0099344
\$25K to less than \$50K	0.4858	0.0146412	0.2151	0.012186	0.2991	0.0129767
\$50K to less than \$75K	0.3033	0.0153278	0.2252	0.0141492	0.4715	0.0162795
\$75K to less than \$100K	0.1859	0.0158263	0.1641	0.0157187	0.6500	0.0193341
\$100K or more	0.1188	0.0102265	0.0761	0.0083156	0.8051	0.0124164

Total N for the item: 6,475

**5. The question, "Does your household have any money set aside that you consider savings? [Yes/No]," was cross-referenced by respondents' income.**

	No		Yes	
	Proportion	Standard error	Proportion	Standard error
Less than \$25K	0.6392	0.0192774	0.3608	0.0192774
\$25K to less than \$50K	0.4231	0.0187023	0.5769	0.0187023
\$50K to less than \$75K	0.2677	0.0187099	0.7323	0.0187099
\$75K to less than \$100K	0.1912	0.0196885	0.8088	0.0196885
\$100K or more	0.1015	0.0118813	0.8985	0.0118813

Total N for the item: 3,895

**6. The question, "Which best describes your household's income each month," was cross-referenced by respondents' income.**

	Income is about the same each month		Income varies somewhat from month to month		Income varies a lot from month to month	
	Proportion	Standard error	Proportion	Standard error	Proportion	Standard error
Less than \$25K	0.6605	0.013794	0.2258	0.0122421	0.1138	0.0093898
\$25K to less than \$50K	0.7044	0.0122986	0.2293	0.011498	0.0663	0.0064057
\$50K to less than \$75K	0.7414	0.0132896	0.2093	0.0123131	0.0493	0.0068611
\$75K to less than \$100K	0.7853	0.0147194	0.1855	0.0140421	0.0292	0.0057005
\$100K or more	0.7875	0.0114318	0.0183	0.0107659	0.0295	0.0048576

Total N for the item: 7,786

7. The question, "Which best describes your household's income each month," was cross-referenced by another: "Which best describes the bills and expenses your household pays each month?"

	Expenses are about the same each month		Expenses vary somewhat from month to month		Expenses vary a lot from month to month	
	Proportion	Standard error	Proportion	Standard error	Proportion	Standard error
Income is about the same each month	0.4509	0.0065074	0.2662	0.0057406	0.0180	0.0017893
Income varies somewhat from month to month	0.0823	0.0036221	0.1146	0.004291	0.0099	0.0012691
Income varies a lot from month to month	0.0196	0.0017689	0.0240	0.0020633	0.0145	0.0015831

Total N for the item: 7,785

8. The question, "Does your household have any money set aside that you consider savings," was cross-referenced by respondents who have both steady income and bills every month (or not).

	Has money considered as savings		Does not have money considered as savings	
	Proportion	Standard error	Proportion	Standard error
Income and/or expenses vary	0.3633	0.011821	0.6367	0.011821
Income and expenses do not vary	0.2828	0.012735	0.7172	0.012735

Total N for the item: 3,909

9. Thinking about your household's finances today, do you feel your household is:

	Proportion	Standard error
Financially prepared for the unexpected	0.4299	0.0111963
Not financially prepared for the unexpected	0.5701	0.0111963

Total N for the item: 2,605

10. Which of the following comes closest to your household's situation most months lately? Do you:

	Proportion	Standard error
Spend a lot/a little more than you make	0.1973	0.0072269
Spend about as much as you make	0.3484	0.008842
Make a lot/a little more than you spend	0.4544	0.0092235

Total N for the item: 3,899

**11. Does your household have any money set aside that you consider savings?**

	Proportion	Standard error
Yes	0.6712	0.0087136
No	0.3288	0.0087136

Total N for the item: 3,909

**12. In the past 12 months, did you worry about your personal finances?**

	Proportion	Standard error
Yes	0.5567	0.011267
No	0.4433	0.011267

Total N for the item: 2,594

**Question 12 was cross-referenced by race.**

Proportion	White	Black	Other	Hispanic	Two or more races
Yes	0.5475	0.6036	0.3733	0.6297	0.6334
No	0.4525	0.3964	0.6267	0.3703	0.3666

Total N for the item: 2,594

Standard error	White	Black	Other	Hispanic	Two or more races
Yes	0.0133777	0.0302627	0.0686361	0.0289385	0.0655142
No	0.0133777	0.0302627	0.0686361	0.0289385	0.0655142

Total N for the item: 2,594

**Question 12 was cross-referenced by age.**

Proportion	18-34	35-44	45-54	55-64	65-74	75 or older
Yes	0.6621	0.6238	0.5680	0.5427	0.4023	0.3121
No	0.3379	0.3762	0.4320	0.4573	0.5977	0.6879

Total N for the item: 2,594

Standard error	18-34	35-44	45-54	55-64	65-74	75 or older
Yes	0.0246108	0.0283213	0.0274972	0.0226855	0.0256772	0.0400739
No	0.0246108	0.0283213	0.0274972	0.0226855	0.0256772	0.0400739

Total N for the item: 2,594

**Question 12 was cross-referenced by work situation.**

Proportion	Working	Looking for work	Keeping house	Going to school	Retired	Unable to work	Other
Yes	0.5904	0.8669	0.6067	0.6022	0.3342	0.7679	0.5753
No	0.4096	0.1331	0.3933	0.3978	0.6658	0.2321	0.4247

Total N for the item: 2,588

Standard error	Working	Looking for work	Keeping house	Going to school	Retired	Unable to work	Other
Yes	0.0153902	0.0374647	0.0434798	0.0950197	0.0198721	0.0435261	0.0893454
No	0.0153902	0.0374647	0.0434798	0.0950197	0.0198721	0.0435261	0.0893454

Total N for the item: 2,588

**Question 12 was cross-referenced by income.**

Proportion	Less than \$25K	\$25K to less than \$50K	\$50K to less than \$75K	\$75K to less than \$100K	\$100K or more
Yes	0.6806	0.6334	0.5555	0.5010	0.4180
No	0.3194	0.3666	0.4445	0.4990	0.5820

Total N for the item: 2,587

Standard error	Less than \$25K	\$25K to less than \$50K	\$50K to less than \$75K	\$75K to less than \$100K	\$100K or more
Yes	0.0237125	0.0220917	0.0257798	0.0301337	0.023632
No	0.0237125	0.0220917	0.0257798	0.0301337	0.023632

Total N for the item: 2,587

**Question 12 was cross-referenced by nonhousing wealth held by the respondent.**

Proportion	Less than \$10K	\$10K to less than \$50K	\$50K or more
Yes	0.7644	0.6388	0.3914
No	0.2356	0.3612	0.6086

Total N for the item: 2,150

Standard error	Less than \$10K	\$10K to less than \$50K	\$50K or more
Yes	0.017621	0.030426	0.0176007
No	0.017621	0.030426	0.0176007

Total N for the item: 2,150

13. If the response to question 12 was "Yes," the respondent was asked, "In the past 12 months, would you say you ever worried about:"

(a) paying your rent or mortgage?	Proportion	Standard error
Yes	0.3854	0.0148492
No	0.6146	0.0148492

Total N for the item: 1,458

(b) paying your student loans?	Proportion	Standard error
Yes	0.4884	0.0279884
No	0.5116	0.0279884

Total N for the item: 431

(c) paying your credit card bill?	Proportion	Standard error
Yes	0.4919	0.0173655
No	0.5081	0.0173655

Total N for the item: 1,076

(d) other bills, such as gas, electric, medical, or legal bills?	Proportion	Standard error
Yes	0.4971	0.0151922
No	0.5029	0.0151922

Total N for the item: 1,458

(e) lack of savings?	Proportion	Standard error
Yes	0.8303	0.0111772
No	0.1697	0.0111772

Total N for the item: 1,457

(f) not having enough money to cover your expenses?	Proportion	Standard error
Yes	0.7074	0.0137374
No	0.2926	0.0137374

Total N for the item: 1,460

(g) not being able to have enough money to retire?	Proportion	Standard error
Yes	0.6944	0.0155643
No	0.3056	0.0155643

Total N for the item: 1,165

**14. Which of the following best describes your plan for retirement?**

	Proportion	Standard error
Do not plan to retire	0.2116	0.0089881
Retire from current job, but do something else for pay	0.3740	0.0106416
Stop working entirely when retiring	0.2589	0.0097191
Something else	0.1555	0.008049

Total N for the item: 2,742

**15. Sometimes, households experience unexpected events. In the past 12 months, please tell us if any of the following happened to your household [respondents chose from: (a) a person in the household brought in less income than expected due to unemployment, a pay cut, or reduced hours, (b) someone in the household suffered an illness or injury requiring a trip to the hospital, (c) someone in the household divorced, separated or was widowed from a spouse or partner, (d) a car, truck, or SUV needed a major repair or replacement, (e) the place you live or appliances needed major repair or replacement, (f) if your household had some other large, unexpected expense in the past year, please describe it].**

	Proportion	Standard error
No shocks (did not answer "Yes" to any options, a-f)	0.404505	0.009193
Shocks (answered "Yes" to one or more options, a-f)	0.595495	0.009193

Total N for the item: 3,865

**16. If, in question 15, the respondent indicated that his/her household had experienced one or more shocks, the respondent was asked, "Did this event make it harder for your household to make ends meet for a while, or did it not affect your household's ability to make ends meet?" about the most expensive event.**

	Proportion	Standard error
It made it harder to make ends meet	0.5533	0.0117735
It did not affect our ability to make ends meet	0.4467	0.0117735

Total N for the item: 2,342

**Question 16 was cross-referenced by income.**

Proportion	Less than \$25K	\$25K to less than \$50K	\$50K to less than \$75K	\$75K to less than \$100K	\$100K or more
It made it harder to make ends meet	0.7278	0.6796	0.5451	0.4137	0.3401
It did not affect our ability to make ends meet	0.2722	0.3204	0.4549	0.5863	0.6599

Total N for the item: 2,334



Standard error	Less than \$25K	\$25K to less than \$50K	\$50K to less than \$75K	\$75K to less than \$100K	\$100K or more
It made it harder to make ends meet	0.0222602	0.0215749	0.0269261	0.0330766	0.0249023
It did not affect our ability to make ends meet	0.0222602	0.0215749	0.0269261	0.0330766	0.0249023

Total N for the item: 2,334

### 17. Which of the following is more important to you?

	Proportion	Standard error
Financial stability	0.9151	0.0038038
Moving up the income ladder	0.0849	0.0038038

Total N for the item: 7,831

### 18. Thinking about the country today, how common is it for someone to start poor, work hard, and become rich?

	Proportion	Standard error
Very common	0.0345	0.0024812
Somewhat common	0.1994	0.0052663
Not too common	0.5761	0.0064562
Not at all common	0.1897	0.0050537
Total very/somewhat common	0.2341	0.005593
Total not too/not at all common	0.7659	0.005593

Total N for the item: 7,817

**For further information, please visit:**  
[economicmobility.org](http://economicmobility.org)

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