



Stocksy

## The Role of Emergency Savings in Family Financial Security

# How Do Families Cope With Financial Shocks?

*This brief is the first in a series of three that explore how financial shocks and emergency savings are related to families' financial well-being. Savings may help households cope with unexpected expenses and preserve wealth over the long run. Understanding the frequency and impact of events that might strain budgets, and the resources families have to cope with them, is crucial to building policies that promote financial health.*

### Overview

Despite the diversity of their financial situations, many American households share a surprising vulnerability. Families, even those with higher incomes, can be disrupted by just one financial setback. In focus groups conducted by The Pew Charitable Trusts, most participants agreed that having enough money to comfortably pay the bills and build savings is the core element of a stable financial life.<sup>1</sup> But expenses or lost income that families do not plan for, such as from job loss, illness, injury, death, or a major home or vehicle repair, can create significant pressure, even for the economically fortunate. Pew defines these events as financial shocks, and for many families, they can be devastating: The median household does not have enough liquid savings—money held in checking and savings accounts, unused balances on prepaid cards, and cash saved at home—to replace even one month of income.<sup>2</sup>

Most people have experience responding to and surviving financial shocks, but little is known about the general impact of shocks on family finances among the population as a whole. Policymakers and service providers cannot develop data-driven policies and useful products, and citizens cannot manage their financial lives effectively, without a clear and detailed understanding of whom shocks affect and the nature of those impacts. This brief reveals how common financial shocks are and examines their far-reaching effects on household finances. Its findings speak to the difficulties diverse households face in today's economy.

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Unexpected expenses and income losses cause immediate strain and can also make it difficult to build or rebuild a cushion: More than a quarter of people indicated that these financial challenges made it hard for their household to save money most months.<sup>3</sup> And although households without liquid savings can and do take on debt or turn to friends and relatives for help, these approaches can cause financial difficulty in the future and strain relationships. So in reality, family financial security requires more than just having enough money to pay regular bills and build savings; it also entails being prepared for the unexpected.<sup>4</sup>

This analysis uses data from Pew's Survey of American Family Finances, a nationally representative survey of more than 7,800 households. Participants were asked about financial shocks that occurred in the 12 months before the survey and about their current financial situation. The analysis found:

**60 percent of households experienced a financial shock in the past 12 months.** A third had two or more types. People of all ages and races and on every rung of the income ladder experience financial setbacks at similar rates.

**The median cost of households' most expensive shocks was \$2,000; the median household spent half a month of income on its most expensive one.** In absolute dollars, high-income households spent three times as much as low-income households on their most expensive shocks, but those same incidents consumed three times as much of lower-income households' monthly incomes than of higher-income households' monthly incomes.<sup>5</sup>

**More than half of households struggled to "make ends meet" after their most expensive financial shocks.** Nearly 50 percent still had not recovered at the time of the survey, which for most was at least six months after their destabilizing shock.

**After suffering a financial shock, households had lower savings and higher credit card debt than those that did not have one.** The median household that experienced a shock had almost \$4,000 less in liquid savings, could replace only about half as much income using liquid savings, and was more likely to carry a monthly balance on credit cards than an unaffected household. Though these deficits were not necessarily a direct result of the shock, this finding demonstrates how a single event might ripple through a balance sheet and damage households in unexpected and ongoing ways.

**47 percent of households that experienced a financial shock also had serious financial shortfalls in the past 12 months, compared with 16 percent of households that did not.**

These findings make clear that most households suffered financial shocks, and those that did are less financially secure today than those that did not. Importantly, with the exception of when respondents were asked directly

whether their most expensive shock caused financial hardship, these findings do not prove that financial shocks caused any of the observed household economic distress, but rather that shocks and financial difficulty are frequently both present in households' financial lives. This brief describes the challenges families face after financial shocks, but further research is needed to better understand the causal relationship.

The findings underscore the reality that, for many households, financial hardship is only one unexpected expense away. This research documents the struggles families face and allows policymakers to understand the challenges that cause Americans to feel financially insecure. The detailed information presented in this brief about the shocks households experience and the destabilization that can result is essential to developing policy solutions that are responsive to people's needs. With these insights, policymakers will be better able to support families and strengthen financial well-being.

### Key Financial Terms

**Savings** were not explicitly defined for respondents to the Survey of American Family Finances. Survey participants were free to include or exclude any type of assets they thought of as savings. This reflects differences in how people categorize money and accounts as savings.

**Financial shock** refers to any expense or loss of income that households do not plan for when budgeting, regardless of the extent to which the shock may harm families financially.

**Destabilizing shock** refers to any financial shock that respondents described as reducing their financial well-being. About half of households with a financial shock said their most expensive one was destabilizing.

**Liquid savings** includes what participants reported having in savings or checking accounts, cash saved at home, and the value of unused prepaid cards. Households can access these funds quickly and at very low cost.

**Financial assets** refer to all nonhousing savings or financial instruments a household has, including liquid savings and other money and investments, such as retirement and college savings accounts, savings bonds, stocks, and bonds. Households may incur penalties for liquidating some types of financial assets, and doing so may take longer than accessing liquid savings.

## What is a financial shock?

Most households have a set of relatively fixed expenses they expect to pay each month. Although regular expenditures can and do fluctuate, people tend to have at least a rough budget for housing, food, transportation, and other needs and wants. Certain other expenses and losses—what Pew defines as financial shocks—are irregular, such as car repairs or reduced income resulting from fluctuating work hours, a pay cut, or other factors.

They arise infrequently, and the likelihood of their occurrence at any particular time is low. Although this brief does not capture the causal impact of shocks on household finances broadly, some respondents reported that shocks reduced their financial well-being, while others said their shock did not harm balance sheets much at all, indicating that the experience of financial shocks differs dramatically across households.

To better understand the types of financial shocks that American households encounter most, Pew asked survey respondents whether, in the past 12 months:

- “A person in the household brought in less income than expected due to unemployment, a pay cut, or reduced hours.”
- “Someone in the household suffered an illness or injury requiring a trip to the hospital.”
- “Someone in the household divorced, separated, or was widowed from a spouse or partner.”
- “A car, truck, or SUV needed a major repair or replacement.”
- “The place you live or appliances needed major repair or replacement.”
- “... Your household had some other large, unexpected expense in the past year.” [Respondents who selected this option were asked to specify the nature of this expense.]

Survey participants were then asked detailed questions about the most expensive shock they reported.

## **60 percent of households experienced a financial shock in the past 12 months**

Six in 10 survey respondents reported that their households experienced a financial shock in the past year.<sup>6</sup> (See Figure 1.) Families across income levels, races, and age groups experienced shocks at similar rates; however, those families that had children, more than one adult, or owned a car were more likely to experience an event.<sup>7</sup> The ubiquity of shocks speaks to the scope and scale of the problems they pose.

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By gaining insight into how financial shocks constrain household budgets, policymakers will be better able to support families and strengthen financial well-being.

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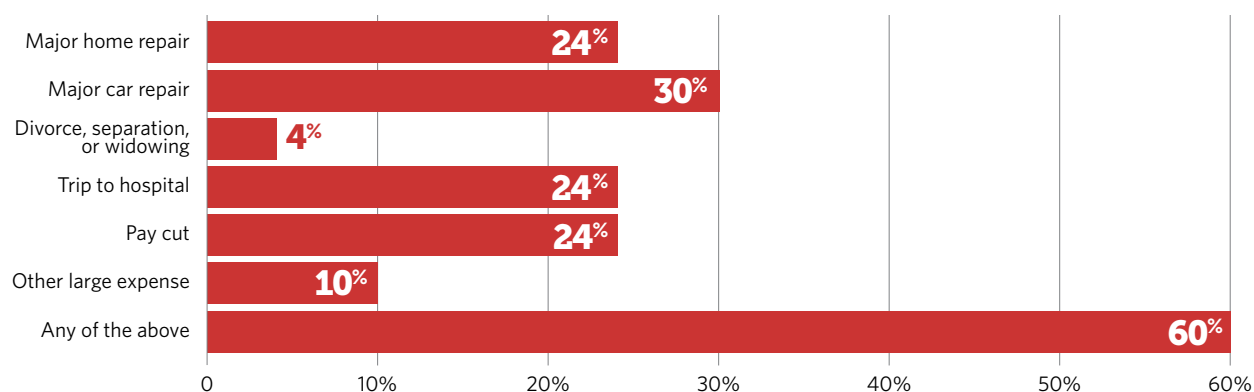
The most common shock was a major car repair (30 percent). A major home repair, an illness or injury requiring a trip to the hospital, or a loss of income due to unemployment, a pay cut, or reduced hours were each reported by roughly a quarter of respondents. Those who cited other large expenses described a wide variety of events, including veterinary bills, funeral expenses, moving expenses, and costs associated with operating a small business.

Nearly a third (32 percent) experienced two or more types of shocks.<sup>8</sup> Among this group, 27 percent said the most expensive event was a loss of income, and the same proportion said it was a car repair.

Figure 1

## A Majority of American Households Experienced a Financial Shock

Percentage of respondents reporting a shock in the past 12 months, by type



Notes: Respondents were asked, “Sometimes, households experience unexpected events. In the past 12 months, please tell us if any of the following happened to your household: A person in the household brought in less income than expected due to unemployment, a pay cut, or reduced hours; Someone in the household suffered an illness or injury requiring a trip to the hospital; Someone in the household divorced, separated, or was widowed from a spouse or partner; A car, truck, or SUV needed a major repair or replacement; The place you live or appliances needed major repair or replacement; or If your household had some other large, unexpected expense in the past year, please describe it.” A household could have experienced none, one, or more than one of the identified shocks. “Any of the above” includes all respondents who reported at least one of the enumerated shocks.

Source: Survey of American Family Finances

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## The median cost of households’ most expensive shock was \$2,000; the median household spent half a month of income on its most expensive shock

Among those that experienced at least one financial shock, the median household reported spending \$2,000 on the most expensive one.<sup>9</sup> However, respondents reported a wide range of costs, with a quarter of respondents spending less than \$800 and another quarter spending \$6,000 or more.<sup>10</sup> The magnitude of shock-related expenses reported in the survey is a useful benchmark for families to use in evaluating their own preparedness for a financial emergency, and it provides an important foundation for policymakers and others designing programs to help families save.

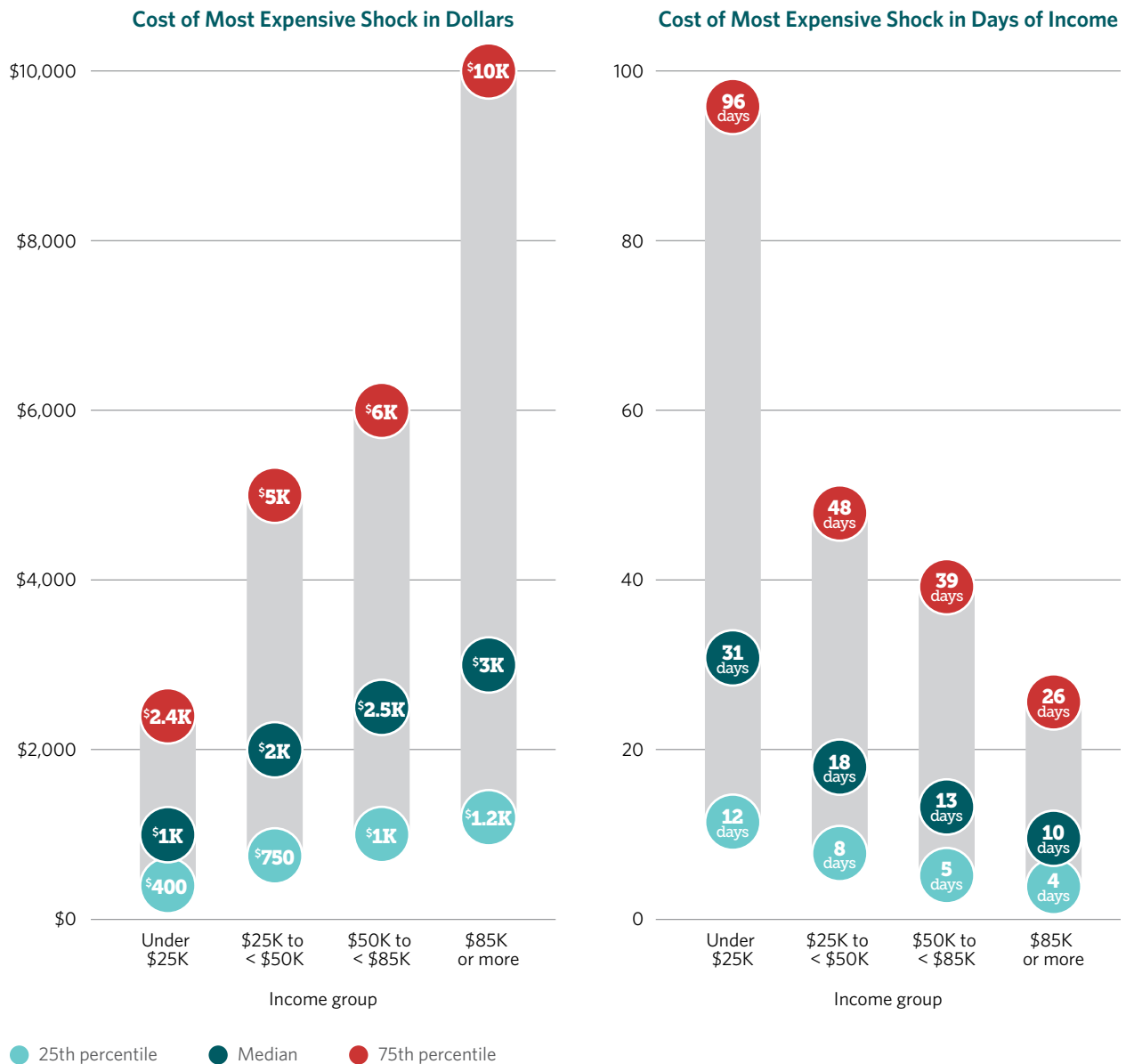
To better understand how a shock might affect a family budget, households’ most expensive shocks were also examined relative to income. Although all families had shocks at similar rates, the cost and amount of monthly income consumed varied by household income. The median household spent about half a month of income on its most expensive shock. Further, the median lower-income household’s most expensive shock cost the equivalent of 31 days of income, three times that of a high-income household. (See Figure 2.) Higher-income households spent a median of \$3,000—three times as much as low-income households—on their most expensive shocks. However, although income groups at the median experience marked differences in the cost of their most expensive shocks, a significant amount of overlap exists across groups in real dollar terms and in the days of income spent.

This variation is crucial to understand. Although families at all income levels suffer shocks, each income group typically faces different challenges. These findings can help inform how diverse households might need to prepare for financial emergencies and how policies and programs might affect the financial security of households differently.

Figure 2

## The Median Household's Most Expensive Shock Cost Higher-Income Households More but Was a Greater Burden on Lower-Income Households

Cost distribution for the most expensive shocks, in days of income and dollars



Notes: Respondents were asked, "About how much, in total, did [the most expensive event in the past year] cost your household?" Days of income were determined by dividing the reported cost by the monthly household income and then multiplying this figure by 30 to obtain the value in terms of days. "Monthly household income" is the respondent's annual household income divided by 12. When calculating the ratio, a value of \$250 was used in lieu of any household's monthly income that was reported as less than \$250.

Source: Survey of American Family Finances

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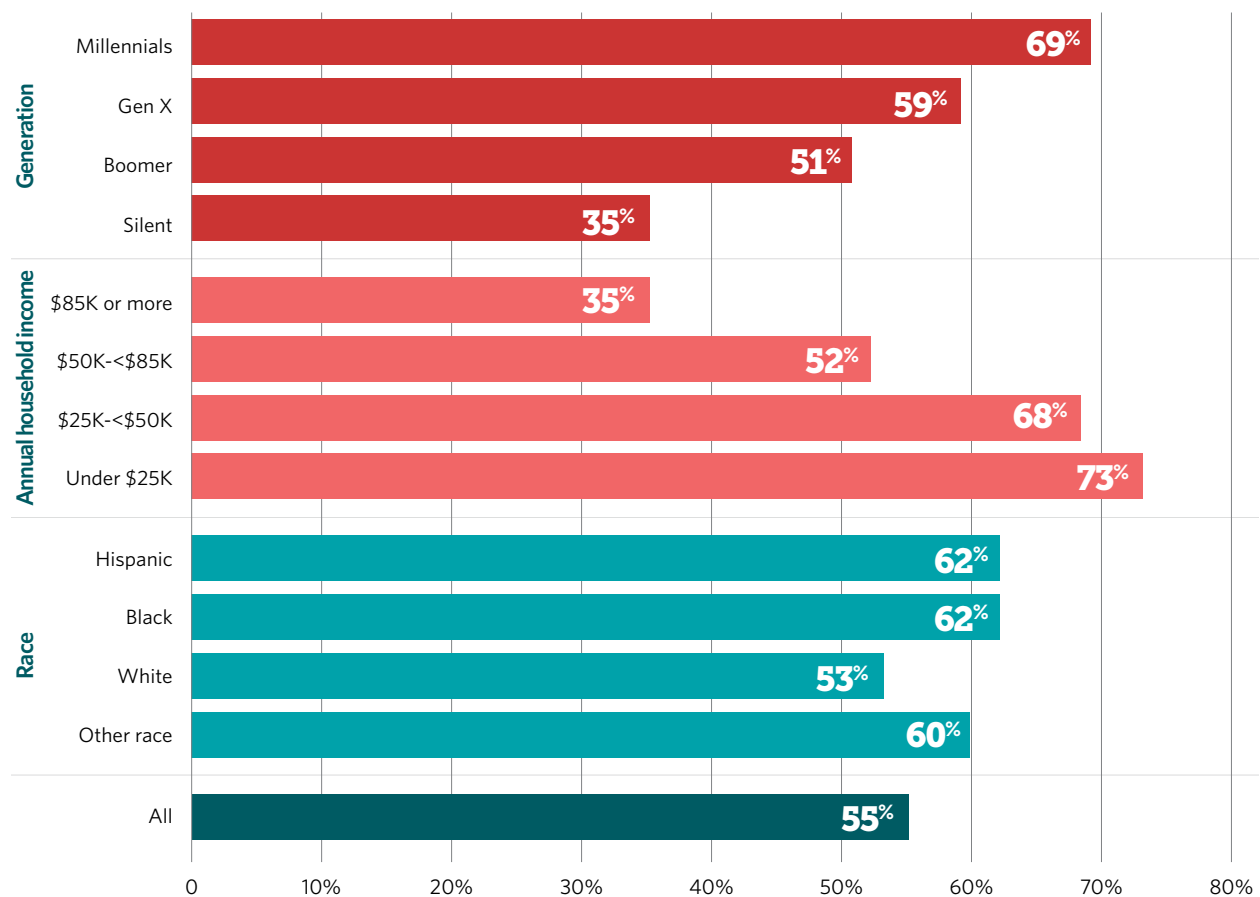
## More than half of households struggled to make ends meet after their most expensive financial shocks

Pew calls shocks that make it hard for a household to make ends meet “destabilizing shocks.” For more than half of families that had a shock, their most expensive one was a destabilizing shock.<sup>11</sup> This finding suggests that people did not have adequate resources to deal with shocks and highlights the need for new programs and policies to support families as they prepare for future shocks. Younger, low-income, and minority households were more likely to report that their most expensive shock was destabilizing.<sup>12</sup> (See Figure 3.) What is more surprising is that a third of households with high incomes reported having difficulty making ends meet after their most expensive shocks, a further indication that even families whose income implies secure and stable finances can be disrupted by a single event.

Figure 3

### Most Households Struggled Financially After a Shock

Percentage reporting difficulty as a result of a shock, by demographic group



Notes: Respondents to the Survey of American Family Finances were asked, about their most expensive shock, “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?” Answer choices were: “It made it harder to make ends meet” and “It did not affect our ability to make ends meet.”

Source: Survey of American Family Finances

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An important but poorly understood facet of financial shocks is how long families feel their effects. If the impacts of shocks were short-lived, they would not be worrisome to households or policymakers. But these data show that the effects of destabilizing shocks are long-lasting. Among respondents whose households had a destabilizing shock, 50 percent said their family's finances had not returned to normal by the time of the survey, and of those, 54 percent had suffered their destabilizing shock six months or longer ago. Even among households with incomes of \$85,000 or more, 42 percent of those that had a destabilizing shock had not recovered at the time of the survey.

Other respondents had recovered from their destabilizing shock. Of those who had a destabilizing shock but had recovered, about 33 percent said their finances had recovered within a month, 48 percent indicated that they were financially restored after a few months, and 19 percent said recovery took six months or longer.<sup>13</sup>

Prior research has not demonstrated how prepared households are for financial shocks or how quickly they tend to recover. These findings, however, show that the effects of shocks linger for many months, and based on this evidence—and in light of the high cost of households' most expensive incident—shocks likely lead to differences in resource levels between those that experienced them and those that did not.

Although the survey data cannot be used to determine whether shocks caused these differences, after suffering a financial shock, households had lower savings and higher credit card debt than those that did not have a shock: Seventy-seven percent of households that did not experience a shock had savings at the time of the survey, compared with just 61 percent of those that did have a setback.<sup>14</sup> Furthermore, the median household that had a shock had almost \$4,000 less in liquid savings than the median household that did not.<sup>15</sup> (See Figure 4.) At twice the size of the typical shock, the scale of this gap in liquid savings is surprising, and it suggests how the impact of a shock may ripple through a household's balance sheet over time.

The gap between households with and without shocks may indicate that families tapped their savings to cover unexpected expenses. If that is the case, those rainy day funds were used exactly as intended. However, this finding may also reflect a more challenging dynamic: that families with lower levels of savings are more likely to experience a shock and have fewer resources to fall back on when they do.<sup>16</sup> Further research is needed to determine the underlying factors that make shocks more likely and the direct effects of shocks on household finances.

Families that experienced financial shocks had lower savings not only in absolute dollar terms but also relative to household income. In fact, the median household with a shock could replace only 18 days of income, about half what the median household with no shock could replace. To better understand how shocks might affect family balance sheets, Pew used information on savings levels to calculate whether a household had sufficient liquid savings to replace 30, 60, or 90 days of income.<sup>17</sup> Households that had a shock were significantly less likely than those without a shock to be able to replace any amount of income.

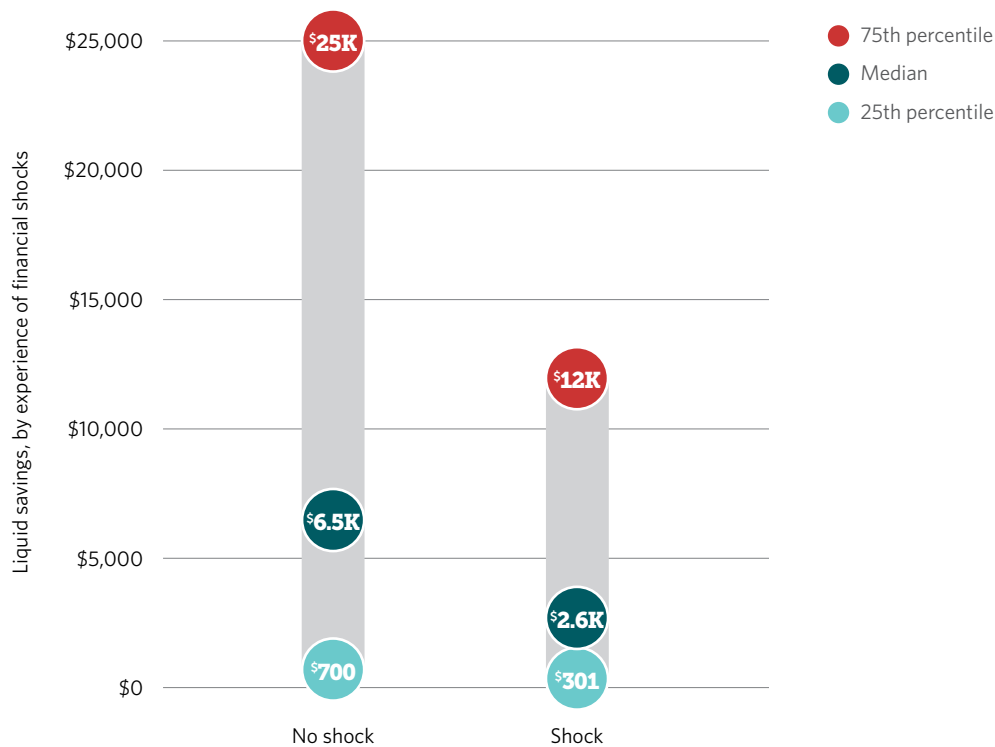
Households that experienced events also were more likely to owe balances on their credit cards. A third of households without shocks have outstanding credit card balances, compared with 45 percent of households that experienced financial shocks.



Figure 4

## Households That Had Financial Shocks Have Fewer Resources Than Those That Did Not

Distribution of liquid savings, by whether a household experienced an event



Note: Liquid savings is the sum total of the values a respondent reports for checking and savings accounts, unused balances on prepaid cards, and cash saved at home.

Source: Survey of American Family Finances

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## Households that suffered financial shocks were also more likely to experience shortfalls

The data from the Survey of American Family Finances observe both financial shocks and financial shortfalls, such as missing a housing payment or a bill, forgoing needed medical care, overdrawing bank accounts, and removing money from retirement accounts. Although these shortfalls occurred in the same 12-month period as the shock, the data do not indicate which happened first or if the shock caused the shortfall in any specific case. Nevertheless, these are serious shortfalls that are otherwise rare in the financial lives of many households. Almost half of households that experienced shocks (47 percent) reported serious financial shortfalls in the 12 months leading up to the survey.<sup>18</sup> Conversely, only 16 percent of those without financial shocks experienced such shortfalls. This finding suggests that the perceived destabilizing effects of shocks may ripple into other areas of a family's finances and result in ongoing shortfalls and financial stress. It also reveals how close many households may have been, and may be in the future, to serious difficulty, such as being unable to pay rent or a mortgage.

This observation held true among higher-income households as well. Those with incomes of \$85,000 or more a year that had financial shocks were also more likely than similar families without shocks to experience shortfalls: Three in 10 high-income households that had financial shocks (29 percent) experienced a financial shortfall, compared with 10 percent of similar households without a shock.<sup>19</sup> (See Table 1.)

Table 1

## At All Income Levels, Financial Shocks Are Associated With a Higher Likelihood of Being Unable to Meet Other Obligations

Percentage of households with a financial shortfall, by income group and financial shock

Household income	No shock	Shock
Under \$25K	30%	68%
\$25K-<\$50K	13%	58%
\$50K-<\$85K	15%	41%
\$85K or more	10%	29%

Source: Survey of American Family Finances

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## Households with financial shocks feel less financially secure

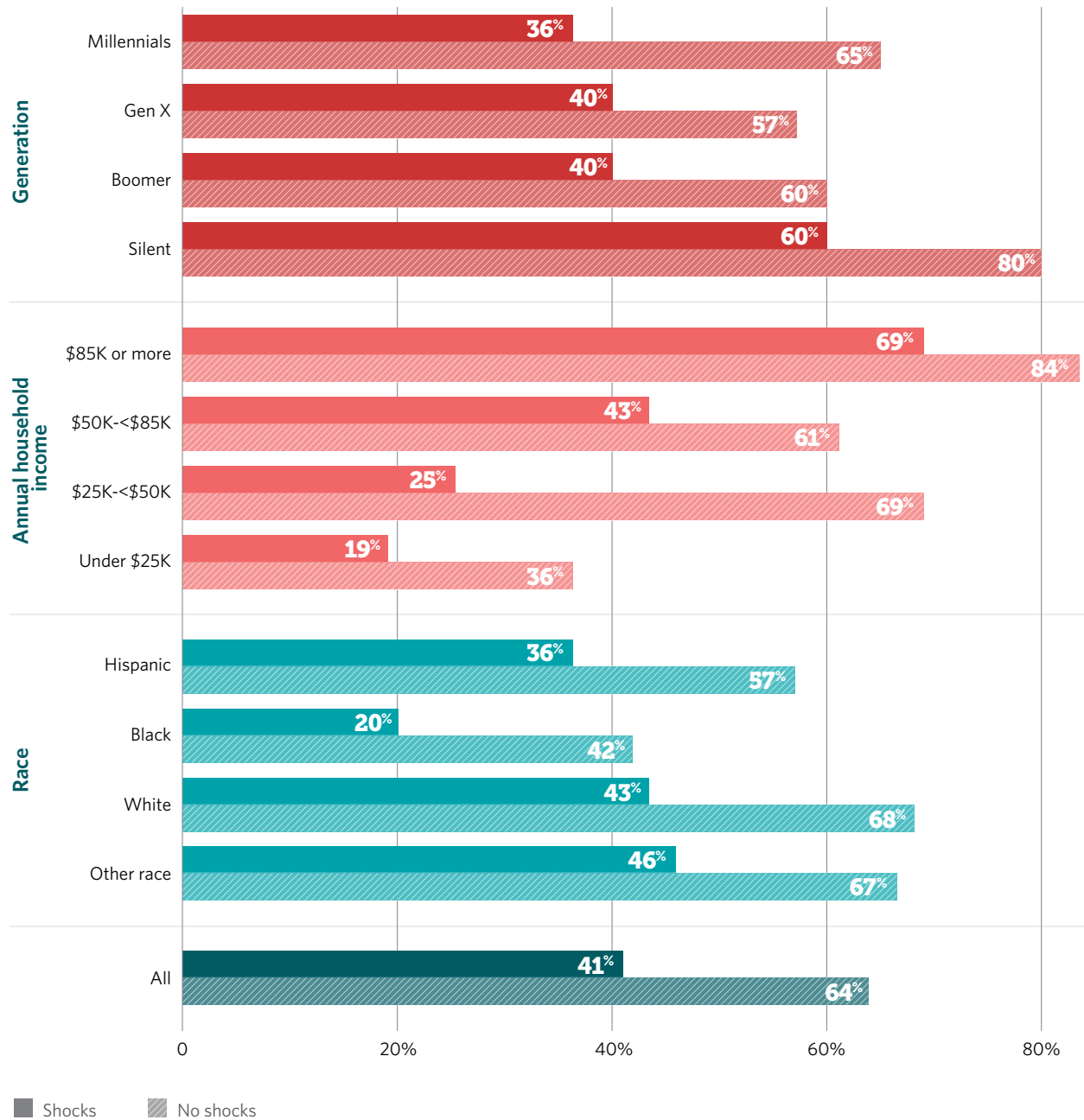
Not surprisingly, financial shocks can damage how people assess their financial security.<sup>20</sup> Still, the gap between those who had and did not have shocks speaks to the fragility of family financial security. More than 6 in 10 households that did not experience a shock (64 percent) reported feeling financially secure, but the figure drops to 4 in 10 among households that did, a difference of more than 50 percent. (See Figure 5.) The gap is particularly pronounced in certain demographic groups. Experiencing a shock is strongly associated with a reduced perception of financial security among millennial and black households and those with incomes below \$50,000 a year.

The experience of out-of-the-ordinary events also inhibits the feeling of financial control. Thirty percent of respondents without shocks described themselves as having a lot of control over their finances, but only half as many that had shocks (16 percent) said they felt that way.<sup>21</sup> Households at the middle and bottom of the income distribution—those with household incomes below \$50,000 a year—felt especially helpless after having a shock: Fewer than 1 in 10 people from such families said they had a lot of control over their finances.<sup>22</sup>

Figure 5

## Americans Who Experienced a Financial Shock Feel Less Financially Secure

Percentage who say they are secure, by demographic group and shock status



Note: Respondents to the Survey of American Family Finances were asked, "Thinking about your household's finances today, do you feel your household is: financially secure/not financially secure?"

Source: Survey of American Family Finances

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## Conclusion

Financial shocks affect all aspects of family finances and are at the center of American households' struggle to achieve, maintain, and restore financial security. Over the course of a year, households of all types are likely to experience shocks, but the magnitude and impact vary. Many survey respondents reported difficulty coping with these expenses. Even the best-off households in the sample reported that unexpected expenses strained their finances. The detailed picture offered by these findings of how families struggle with financial shocks is crucial for preparing families to ensure their own financial well-being and helping policymakers identify the best policies to support these households.

Although families are always at risk of shocks—including car repairs and medical care—personal savings and other resources can help them be more resilient when misfortune strikes. The next brief in this series will examine the resources that households possess and assess how far those funds are likely to go if shocks continue to be so prevalent.

## Methodology

The data reported in this issue brief were collected in the Survey of American Family Finances conducted by The Pew Charitable Trusts.

The survey was administered to a nationally representative panel between Nov. 6 and Dec. 3, 2014. Including oversamples of black and Hispanic respondents, the total sample size was 7,845. Survey firm GfK collected the data on behalf of Pew and administered the computer-based questionnaire in English and Spanish.

All data reported in this brief were weighted. For clarity of analysis, respondents who chose not to answer a question were excluded from the statistics generated for that item. As is common in computer-based surveys, missing data were most common when respondents failed to answer something they felt did not apply to them, such as “other” in a list of questions. Overall, item nonresponse for the survey as a whole was 2.2 percent.

## External reviewers

The report benefited from the insights and expertise of Blair Russell, senior research analyst with the Center for Social Development at Washington University in St. Louis, who commented on earlier drafts. Neither he nor his organization necessarily endorses its conclusions.

## Acknowledgments

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## Endnotes

- 1 Pew conducted six focus groups in Orlando, Florida; Phoenix; and Boston in June 2014. Participants in Pew's focus groups were united in their definition of financial security—having enough money to pay the bills, build savings, and comfortably make ends meet. Additional information on the focus groups can be found in the following brief: The Pew Charitable Trusts, "Americans' Financial Security: Perception and Reality" (March 2015), [http://www.pewtrusts.org/-/media/Assets/2015/02/FSM-Poll-Results-Issue-Brief\\_ARTFINAL\\_v3.pdf](http://www.pewtrusts.org/-/media/Assets/2015/02/FSM-Poll-Results-Issue-Brief_ARTFINAL_v3.pdf).
- 2 The Pew Charitable Trusts, "The Precarious State of Family Balance Sheets" (January 2015), [http://www.pewtrusts.org/-/media/Assets/2015/01/FSM\\_Balance\\_Sheet\\_Report.pdf](http://www.pewtrusts.org/-/media/Assets/2015/01/FSM_Balance_Sheet_Report.pdf).
- 3 The Survey of American Family Finances, Pew's nationally representative survey of more than 7,800 households, asked respondents, "How often do unexpected expenses make it hard for your household to save money?" Answer choices were: "Never" (5%)/"Rarely" (25%)/"Some months" (45%)/"Most months" (14%)/"Just about every month" (12%).
- 4 Respondents to the Survey of American Family Finances were asked: "Sometimes, households experience unexpected events. In the past 12 months, please tell us if any of the following happened to your household: A person in the household brought in less income than expected due to unemployment, a pay cut, or reduced hours; Someone in the household suffered an illness or injury requiring a trip to the hospital; Someone in the household divorced, separated, or was widowed from a spouse or partner; A car, truck, or SUV needed a major repair or replacement; The place you live or appliances needed major repair or replacement; or If your household had some other large, unexpected expense in the past year, please describe it."
- 5 Throughout this brief, "high-income" refers to households with an annual income of \$85,000 or more, and "low-income" refers to those with less than \$25,000 in income a year.
- 6 For additional information about the Survey of American Family Finances, see the methodology. The events asked about in the survey are usually both expensive and memorable. It is highly likely that households experienced additional shocks of smaller magnitude and impact (e.g., a high utility bill following a cold snap) that could cause short-term financial disruption. It is clear, though, that large shocks are common for American households. "The past year" refers to the 12 months preceding the survey.
- 7 Between-group differences were assessed using a logistic regression model. Before controlling for other factors, some small differences in the incidence of shocks are observed by age and by income. "Those with children" includes those with children under age 18 in the household. A small but statistically significant effect of income on the incidence of financial shock is observed. Each \$10,000 in additional annual household income decreases the odds of a respondent having experienced a financial shock by about 0.5 percentage points ( $p=0.027$ ).
- 8 Respondents were not asked the number of times they experienced a shock of each type.
- 9 Although a loss of income and a car repair tended to be the most expensive shocks that families experienced, the cost varied by the type of shock reported. For example, the median household whose most expensive shock was a car repair indicated that it cost \$2,000, while the median household whose most expensive shock was a medical event reported that it cost \$4,000. In addition, those that reported experiencing two or more types of shocks indicated that their most expensive shock cost twice as much as that of households that experienced only one type of shock.
- 10 Respondents who experienced only one shock (45 percent of those with a shock) were asked about that shock under the assumption it was their most expensive.
- 11 Respondents to the Survey of American Family Finances were asked, about their most expensive shock, "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?" Answer choices were: "It made it harder to make ends meet/It did not affect our ability to make ends meet."
- 12 Age cohorts are defined using thresholds from the Pew Research Center. At the time of the survey, millennials were ages 18 to 33, Gen Xers were ages 34 to 49, baby boomers were ages 50 to 68, and the silent generation was ages 69 to 86.
- 13 Respondents to the Survey of American Family Finances were asked, about their most expensive shock, "After this event, about how long did it take for your household's finances to get back to normal?" Answer choices were: "A few weeks/About a month/A few months/Six months or longer/Our finances still aren't back to normal."
- 14 Respondents were asked, "Does your household have any money set aside that you consider savings?"
- 15 Liquid savings are defined as money held in checking and savings accounts, cash saved at home, and unused balances on prepaid cards at the time of the survey. These are resources to which a household has immediate and generally free access.
- 16 Janet Boguslaw et al., "Hard Choices: Navigating the Economic Shock of Unemployment," The Pew Charitable Trusts (April 2013), [http://www.pewtrusts.org/-/media/legacy/uploadedfiles/pes\\_assets/2013/EMPRptHardChoicesNavigatingtheEconomicShockofUnemploymentpdf.pdf](http://www.pewtrusts.org/-/media/legacy/uploadedfiles/pes_assets/2013/EMPRptHardChoicesNavigatingtheEconomicShockofUnemploymentpdf.pdf).

- 17 Days of income were determined by dividing reported liquid savings by monthly household income and then multiplying this figure by 30 to obtain the value in days. Monthly household income is the respondent's annual household income divided by 12. If a household's monthly income was below \$250, then \$250 was used in the calculation of the ratio instead of actual monthly income.
- 18 Respondents to the Survey of American Family Finances were asked, "Please tell us whether or not each of the following has happened to you in the past 12 months because you did not have enough money: You did not pay the full amount due on your mortgage on time; you did not pay the full amount due on your rent on time; you skipped paying a bill or paid a bill late; you needed to see a doctor or go to the hospital but did not go; you could not fill or postponed filling a prescription for drugs when they were needed; you overdrafted your checking account or wrote a check for more than was in your account (whether you had to pay your bank a penalty for the overdraft or not); your credit, debit, or prepaid card was declined because you were over the limit or did not have sufficient funds; a person in the household took a loan, a distribution, or cashed out a retirement account, not including things that were legally required." These experiences are thought to be markers of financial distress and illiquidity in households.
- 19 One in 10 high-income households without shocks experienced a financial shortfall.
- 20 Respondents to the Survey of American Family Finances were asked, "Thinking about your household's finances today, do you feel your household is: financially secure/not financially secure?"
- 21 Respondents to the Survey of American Family Finances were asked, "Thinking about your household's financial situation today, do you feel your household has: A lot of control/Some control/Only a little control/No control?"
- 22 Low- and middle-income households include those with incomes under \$50,000 a year.

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

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