



Wednesday, June 1, 2022

The Federal Reserve recently published the results from a survey with the title, "Economic Well-Being of U.S. Households in 2021."

The survey suggests that the increased child tax credit last year was helpful for many families. The credit was expanded from \$2,000 in 2020 to \$3,000 in 2021 for children under age 18 and \$3,600 for children under age 6. It was phased out for single individuals with incomes over \$75,000 and joint filers with more than \$150,000 in income.

This Federal Reserve survey is a good picture of the financial status of families in America.

1. Financial Well-Being — Seventy-eight percent of adults were living an acceptable or comfortable life. This is the highest level reported since 2013. Three-fourths of parents stated they were doing at least "okay" in 2021, this was eight points higher than the prior year.

2. Family Income — The survey asked parents for their primary budget expenses. Housing was the top reported expense at 30%, 20% spent the largest amount on a child or children and 15% reported their largest budget expenditure was for food. About 15% who had incomes of less than \$50,000 were struggling to pay bills. The number who are struggling was 27% for low-income parents who responded to the survey.

3. Employment — Many individuals changed jobs in 2021. The survey reported 15% of workers were in a new job and 60% of those who changed jobs felt they now had a better employment situation. The responses indicated 77% of employees thought their employers were taking appropriate precautions for COVID-19. For the 7% of adults who reported they were not working, COVID-19

was a substantial factor in that decision.

4. Unexpected Expenses — About 60% of adults indicated they have the cash available to cover a \$400 emergency. This is an increase from 50% who were able to cover a \$400 emergency when the survey started in 2013. Twenty percent of adults reported they had an unexpected medical expense between \$1,000 and \$2,000 during the past year.

5. Housing — There was a substantial increase in refinancing in 2021 — about one-fourth of homeowners refinanced. Those who were renting included 17% who were behind on rent at some point in 2021 and 8% who reported they were behind on rent at the end of 2021. The total outstanding back rent was approximately \$10 billion.

6. Education — Most parents of children enrolled in K-12 classes reported that their children were now attending completely in person. Only 7% of parents stated their K-12 child was attending through a remote or hybrid plan. The survey indicated 56% of parents believed that their children's academic performance was better in 2021 than prior years. Higher-education students indicated they prefer online or hybrid education until the pandemic is declared over.

7. Retirement Investments — Forty percent of employed individuals thought their retirement saving plan was on track. This is up slightly from 36% in 2020. About 25% of adults who retired during the past year indicated COVID-19 was a substantial factor in that decision.

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