

# Financial Hardship, Unemployment Benefits, and Liquidity During a Pandemic



Survey and Transactional Findings from  
U.S. Financial Health Pulse





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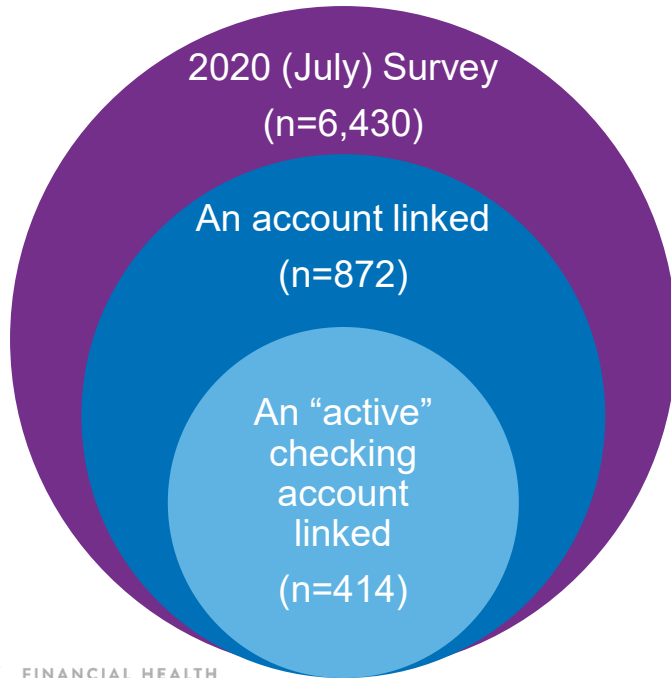
 OUR FUNDERS



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 OUR PARTNERS

# Intersection of Survey and Transactional Data: U.S. Financial Health Pulse



- > A checking account is considered “active” if:
  - > We could see transactions on Jan 1 and Sept 30, 2020.
  - > We could see transactions at least 80% of the time during Jan 1 - Sept 30, 2020.
  - > Has at least one transaction per month during Jan 1 - Sept 30, 2020.
- > We also include other liquid accounts such as savings, prepaid, money market, and cash management accounts.

# Sample Composition

**Q019.** “Since March, I worried whether our food would run out before I got money to buy more.”

**Q020.** “Since March, I worried about being able to afford my rental or mortgage payment.”

**Q021.** “Since March, I or someone in my household did not get healthcare we needed because we couldn’t afford it.”

**Q022.** “Since March, I or someone in my household stopped taking a medication or took less than directed due to the costs.”

<b>Household Income</b>	No Hardship	Hardship
Less than \$30,000	12%	25%*
\$30,000 - \$59,999	21%	36%*
\$60,000 - \$99,999	27%	19%
\$100,000 or more	40%	19%*

\*  $p < 0.05$  relative to “No Hardship”

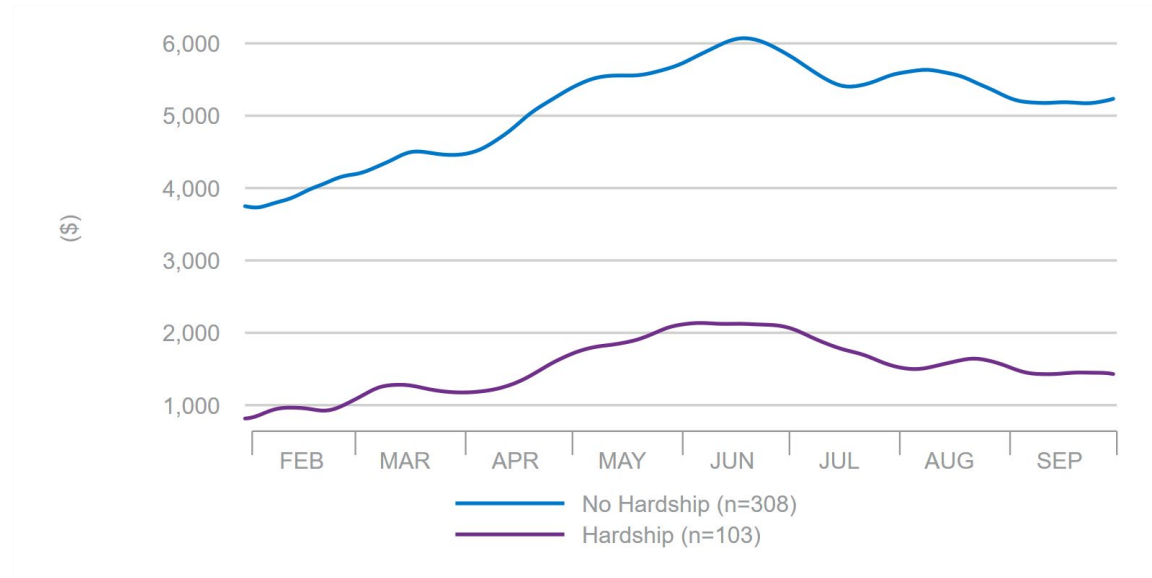
<b>Age</b>	No Hardship	Hardship
18-25	10%	14%
26-35	27%	20%
36-49	27%	41%*
50-64	22%	18%
65 and over	14%	7%*

<b>Race/Ethnicity</b>	No Hardship	Hardship
White, Not Latinx	66%	45%*
Black, Not Latinx	4%	13%*
Latinx	16%	29%*
Other	10%	12%
Mixed Race	5%	2%

<b>Gender</b>	No Hardship	Hardship
Women	56%	60%
Men	44%	40%

# Liquid Accounts, by Hardship

## Average Balance, Past 30 Days



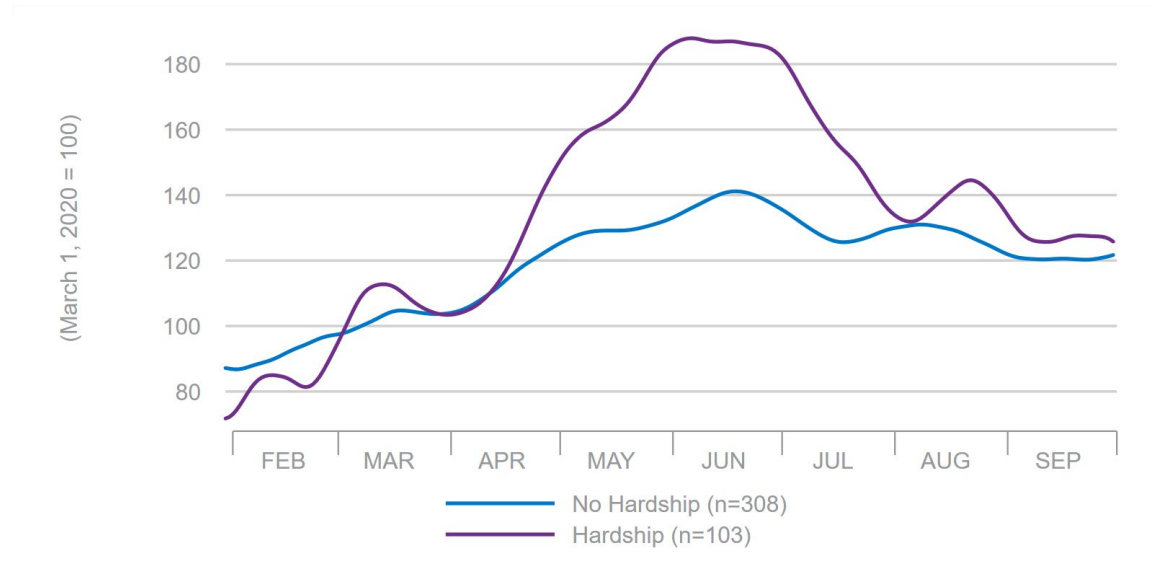
# Gap in Liquid Accounts, by Hardship

## Average Balance, Past 30 Days

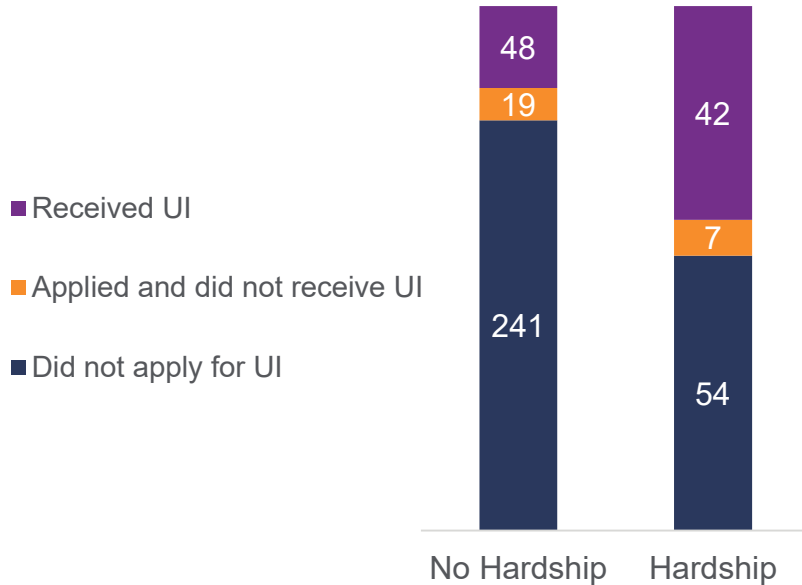


# Growth in Liquid Accounts, by Hardship

## Average Balance, Past 30 Days



# Hardship and Unemployment Insurance



**QA034.** “Have you or anyone in your household taken any of the following actions since March to help you cope with the effects of the coronavirus outbreak? Please select all that apply. (yes/no)”

1. Applied for a new job
2. Applied for unemployment benefits

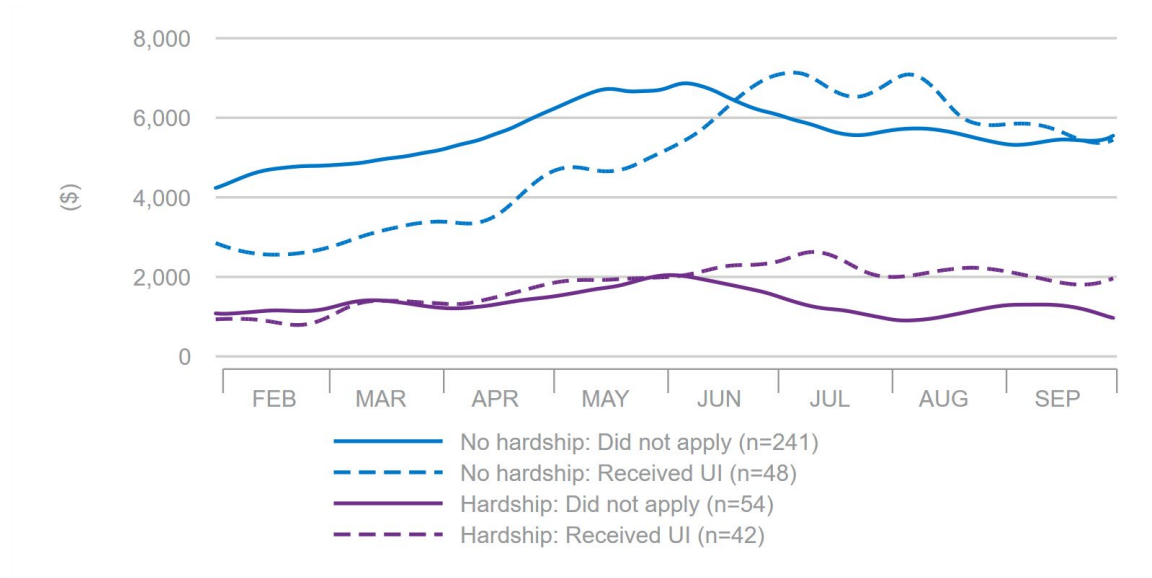
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**Cv005.** “You indicated that you or someone in your household applied for unemployment benefits from the federal or state government. Did you receive these benefits?”



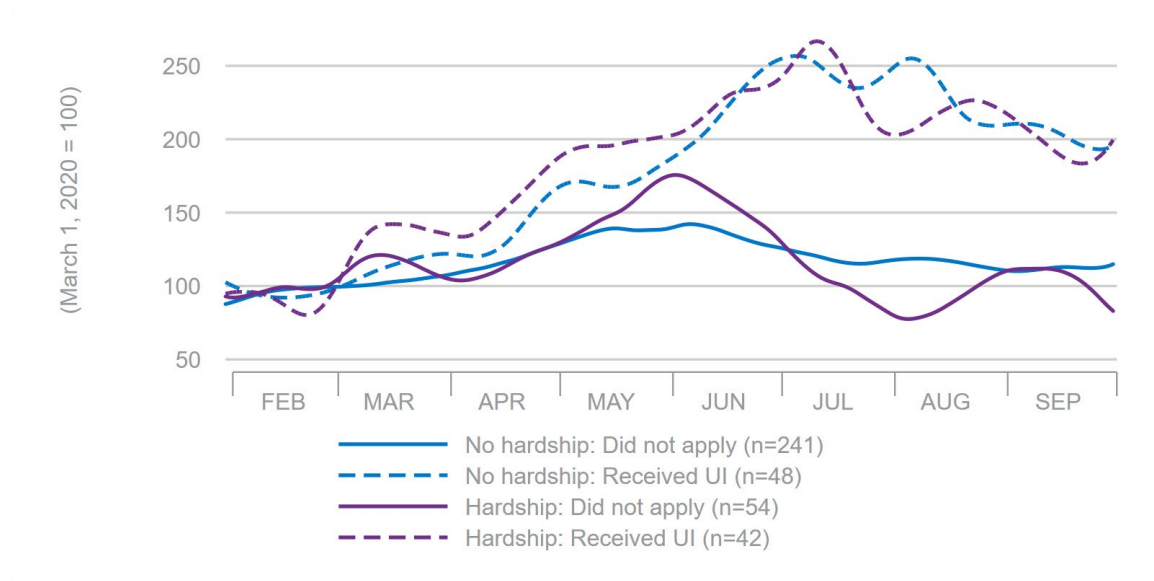
# Liquid Accounts, by UI Benefit

## Average Balance, Past 30 Days



# Growth in Liquid Accounts, by UI Benefit

## Average Balance, Past 30 Days



# Q&A

**Pulse Survey Data:** <https://finhealthnetwork.org/programs-and-events/u-s-financial-health-pulse/data/>

**Pulse Transactional Data:** Coming soon...

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