Select Findings from the Survey of Household Economics and Decisionmaking 2014
Overall Economic Well-Being

Which one of the following best describes how well you are managing financially these days?

- Finding it difficult to get by: 10%
- Just getting by: 24%
- Doing okay: 40%
- Living comfortably: 25%

Asking of all respondents. n = 5,896
Desire for Additional Employment

At your current wage, would you prefer to work more, less, or about the same amount as you currently work?

<table>
<thead>
<tr>
<th>Option</th>
<th>Among All Workers</th>
<th>Among Part-time Workers</th>
</tr>
</thead>
<tbody>
<tr>
<td>More Hours</td>
<td>36%</td>
<td>49%</td>
</tr>
<tr>
<td>Less Hours</td>
<td>5%</td>
<td>3%</td>
</tr>
<tr>
<td>The Same Number of Hours</td>
<td>58%</td>
<td>48%</td>
</tr>
</tbody>
</table>

Asked of employed respondents. n = 2,846
Why People Live with Others

20% of adults are living with individuals not in their immediate family

Of those living with others:

$64\%$ are doing so to save money or to provide financial assistance to someone living with them

$14\%$ are doing so to provide or receive assistance with caregiving activities
LIVING ARRANGEMENTS

Why People Rent

81%
Of renters would prefer to own their home if they could afford to do so

Please select all the reasons below for why you rent rather than own your home:

- Can't afford downpayment: 50%
- Can't qualify for mortgage: 31%
- Cheaper to rent: 27%
- More convenient to rent: 25%
- Plan on moving soon: 22%
- Prefer to rent: 12%
- Currently looking to buy: 9%
- Other: 9%

As of renters. n = 1,769
Experienced an Economic Hardship

Over the past year, have you or your family living with you experienced any financial hardship such as a job loss, drop in income, health emergency, divorce, or loss of your home?

Asked of all respondents. n = 5,896

- Yes: 24%
- No: 75%

Asked of respondents who experienced a hardship. n = 1,527

- Health Emergency: 37%
- I lost a job: 23%
- I had hours/pay cut: 19%
- Spouse lost a job: 14%
- Spouse had hours/pay cut: 13%
- Foreclosure/eviction notice: 5%
- Divorce: 5%
- Business had difficulty: 4%
- Death of breadwinner: 3%

Board of Governors of the Federal Reserve System
Covering Emergency Expenses

Suppose that you have an emergency expense that costs $400. Based on your current financial situation how would you pay for this expense?

- 53% Pay using cash or credit card paid in full
- 33% Pay using debt or by selling something
- 14% Could not pay

Asked of all respondents. n = 5,896
Avoiding Medical Treatment Due to Cost

During the past 12 months, was there a time when you needed any of the following, but didn’t get it because you couldn’t afford it?

- Dental care: 25%
- To see a doctor: 15%
- Prescription medicine: 13%
- To see a specialist: 11%
- Follow-up care: 8%
- Mental health care: 6%

31% went without at least one form of medical treatment in the last year

Asked of all respondents. n = 5,896
Are People Saving?

In the past 12 months, what percent of your household’s total gross income (before taxes and deductions) did you set aside as savings?

<table>
<thead>
<tr>
<th>Income Range</th>
<th>Did not save any portion of income</th>
<th>Saved at least some of income</th>
<th>Did not state</th>
</tr>
</thead>
<tbody>
<tr>
<td>Less than $40,000</td>
<td>53</td>
<td>39</td>
<td>8</td>
</tr>
<tr>
<td>$40,000-$100,000</td>
<td>25</td>
<td>68</td>
<td>8</td>
</tr>
<tr>
<td>Greater than $100,000</td>
<td>14</td>
<td>79</td>
<td>7</td>
</tr>
</tbody>
</table>

Asked of non-retired respondents. n = 4,561
What Are People Saving For?

Which of the following categories, if any, are you saving money for? Most popular answers

- **Retirement**
- **Unexpected expenses**

<table>
<thead>
<tr>
<th>Household Income</th>
<th>Retirement</th>
<th>Unexpected expenses</th>
</tr>
</thead>
<tbody>
<tr>
<td>Less than $40,000</td>
<td>37%</td>
<td>53%</td>
</tr>
<tr>
<td>$40,000-$100,000</td>
<td>54%</td>
<td>57%</td>
</tr>
<tr>
<td>Greater than $100,000</td>
<td>70%</td>
<td>58%</td>
</tr>
</tbody>
</table>

Asked of non-retirees who reported saving a positive portion of their income. n=2,587
Unbanked and Underbanked

**Unbanked:** Does not have a checking, savings, or money market account

**Underbanked:** Has used a check cashing service, money order, pawn shop loan, auto title loan, paycheck advance, or payday loan in the past year

- **Less than $40,000**
  - Unbanked: 17%
  - Underbanked: 19%
- **$40,000-$100,000**
  - Unbanked: 5%
  - Underbanked: 11%
- **Greater than $100,000**
  - Unbanked: 2%
  - Underbanked: 6%

As asked of all respondents. n = 5,896
Are People Paying Credit Card Bills?

In the past 12 months have you always paid your credit card bills in full each month?

Among those with at least one credit card. n = 3,263
Who borrows for their education?

Use of student loans to finance own education, including loans which have been fully repaid

<table>
<thead>
<tr>
<th>Education Level</th>
<th>Ages 18-29</th>
<th>Ages 30-44</th>
<th>Ages 45-59</th>
<th>Ages 60+</th>
</tr>
</thead>
<tbody>
<tr>
<td>Some college or certificate</td>
<td>47</td>
<td>32</td>
<td>24</td>
<td>11</td>
</tr>
<tr>
<td>Associate degree</td>
<td>41</td>
<td>42</td>
<td>34</td>
<td>17</td>
</tr>
<tr>
<td>Bachelor's degree</td>
<td>58</td>
<td>57</td>
<td>43</td>
<td>25</td>
</tr>
<tr>
<td>Graduate degree</td>
<td>54</td>
<td>63</td>
<td>50</td>
<td>30</td>
</tr>
</tbody>
</table>

As asked of all respondents. n = 5,896
Does Loan Status Vary by Institution?

Percent of borrowers (including those who completely repaid loan) behind on payments on one or more loans for their own education.

- For-profit: 16.4%
- Nonprofit: 3.3%
- Public: 5.8%

Asked of those who took out student loans for their education and report the institution attended. n=1,249
Is College Worth the Cost?

How would you say the lifetime financial benefits of your bachelor’s or associate degree program or your most recent educational program compares to its financial costs?

<table>
<thead>
<tr>
<th></th>
<th>Benefits higher</th>
<th>About the same</th>
<th>Costs higher</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>For-profit</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Some college, certificate/technical degree</td>
<td>35</td>
<td>21</td>
<td>44</td>
</tr>
<tr>
<td>Associate degree, or higher</td>
<td>35</td>
<td>21</td>
<td>42</td>
</tr>
<tr>
<td><strong>Nonprofit</strong></td>
<td></td>
<td></td>
<td></td>
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<td>18</td>
</tr>
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<td><strong>Public</strong></td>
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Asked of respondents who completed at least some college and reported the institution attended. N=3,080
Why people leave college without completing a degree

Percent of respondents who cite “family responsibilities” as a reason for not completing a college degree:

- All women: 43%
- Women under age 45: 49%
- All men: 32%
- Men under age 45: 28%

As Asked of those not currently enrolled who started college but did not complete degree. n=1,059
What Is Your Retirement Plan?

Which one of the following best describes your plan for retirement?

Most popular answers:

- Do not plan to retire, or keep working as long as possible: 55%
- Work full time until I retire, then stop working altogether: 36%
- Less than $40,000: 27%
- $40,000-$100,000: 23%
- Greater than $100,000: 28%

Among respondents who are not currently retired or out of work due to a disability. n=3,894
Investment Confidence & Knowledge

How confident are you in your ability to make the right investment decisions when managing and investing the money in your retirement accounts?

- 12% Very confident
- 36% Mostly confident
- 34% Slightly confident
- 17% Not confident

41% of respondents whose employer offers a 401(k) type plan say they do not know how much their employer will match.

Asked of non-retired respondents with savings in a 401(k), IRA, or other self-directed retirement account. n = 2,566

Among employed respondents with a 401(k) type account or who do not say that their “employer does not offer plan.” n = 2,122