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The State of Americans' Housing & Financial Conditions 2022

Insights from a national tracking survey

May 2022

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Background

Objectives & Methodology

Objectives

To build upon and track against earlier surveys, NeighborWorks America enlisted KRC Research to collect data to better understand Americans' attitudes and experiences related to homeownership, housing security, personal finance goals and challenges, and related topics.

Methodology

KRC Research conducted an online survey of 1,806 American adults from April 28 to May 16, 2022. The survey consists of a base sample of ~1,000 representative adults plus four oversamples of ~200 additional Asian, Black, Hispanic or Latinx (occasionally abbreviated to Hisp.), and American Indian or Alaska Natives (AIAN) adults each.

Several measures have been taken to ensure representative results. Prior to fielding, Census-based demographic quotas were implemented for each of the five samples independently. After fielding, each sample was independently weighted to Census targets and proportionally weighted into the overall total. The oversamples and the total are weighted on the same variables: (1) region, (2) gender, (3) age, (4) education, (5) race or ethnicity, (6) household income, and (7) employment. Additional notes:

- This research has been conducted annually since 2019 and fielded by KRC since 2020. All available tracking data are shown, but KRC has only marked statistical significance for the following: 2020 (KRC year 1) vs. 2022 (current), and 2021 (last year) vs. 2022 (current). Stat testing at 95% level.
- In tables and charts, subgroups are ordered left to right by years of trackable sample/oversamples: Total, Black, Hispanic, and White (4 yrs.); Asian (3 yrs.); AIAN (1 yr.)
- A blue box and pin icon (📌) have been included on some slides to call out noteworthy findings.



Key Findings

Key Findings: Financial Preparedness

- **Americans continue to remain primarily concerned with managing their everyday expenses, but there remain important, persistent socioeconomic disparities** in financial preparedness and capabilities. Different types of households do not have equal access to financial tools, information, or emergency funds.
- **Financial concerns and emergencies continue to prevent many non-homeowners from improving their housing situations** and pursuing homeownership. An increased number of Americans chose to pursue a shared housing solution as a result of unexpected financial challenges.
- **Throughout the country, there is growing interest in (and expressed need for) guidance in key financial areas** like saving, budgeting, building credit, and paying down debt.
- **Since last year's survey, most finance metrics are unchanged.** While the outlook for most Americans is generally positive, most would be able to live off their savings for only a few months, if that, if they were to lose their primary source of income.

Key Findings: Housing Needs

- **The rate of homeownership has not changed significantly over the past year**, nor have some clear socioeconomic disparities in ownership.
- **About a third of Americans are still looking for a new home.** Affordability remains the most common top priority in a place to live, but home and neighborhood security remain of great importance as well.
- **Well over half of Americans find homeownership or the possibility of homeownership important**, and the proportion of adults likely to pursue homeownership in the next few years has risen across the board, especially among ethnic minority groups.
- **An increased number of Americans show interest in guidance and information** to help move toward homeownership, but there are significant barriers. In addition to financial obstacles, many feel that the housing market is harder to manage today than it was a few years ago.
- **After a tumultuous few years, half of Americans say that owning a house now seems more important** than it did in 2019. However, half of non-owners say owning a house feels less realistic than it did for them four years ago, and a large plurality say the housing market has become harder to manage.



Detailed Findings

1. Overview of Finances



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Setting Financial Goals

Americans continue to prioritize keeping up with their everyday expenses, though this proportion is lower than in 2021. Saving for future expenses or an emergency fund and paying down debt all saw modest growth as top goals. White Americans especially are prioritizing savings over the last two years.

Top-Ranked Priority (of 4 Provided) for 2022

%	Total			Black			Hispanic / Latinx			White			Asian			AIAN
	'20*	'21	'22	'20*	'21	'22	'20*	'21	'22	'20*	'21	'22	'20*	'21	'22	'22
Keeping up with everyday expenses	44	51	46^b	48	53	48	44	47	48	45	52	45^b	35	44	36	58
Saving for future expenses	15	21	23^a	12	18	15	10	22	19^a	16	20	25^{ab}	24	27	29	18
Paying down debt	20	14	16^a	25	13	18	26	15	17^a	19	14	15	16	14	15	11
Saving up an emergency fund	9	14	15^a	8	16	18^a	8	15	16^a	9	14	14^a	12	14	20^a	13

a: sig difference from 2020. b: from 2021. * Data on this question is not directly trackable prior to 2021 due to question differences. In 2020 question was only asked of those who had selected at least one of these as financial priorities in a previous question. The 2020 survey also included an “other” answer choice that was eliminated for 2021. In 2019, the list was larger and was not based on ranking.

Use of Financial Tools

The proportion of Americans with a checking *or* savings account remains steady at 85%. Few shifts can be seen among major ethnic groups, though the percentage of Black Americans with a credit card or savings account continues to climb. However, Black, Hispanic, and American Indian or Alaska Natives are still less likely to have an investment or retirement account than White or Asian Americans.

Accounts or Services Held

%	Total			Black			Hispanic / Latinx			White			Asian			AIAN
	'20	'21	'22	'20	'21	'22	'20	'21	'22	'20	'21	'22	'20	'21	'22	'22
Checking account	80	78	80	65	69	76^a	71	71	71	86	81	83	79	79	78	63
Credit card	68	66	67	46	51	56^a	60	63	56	74	69	72	77	74	77	50
Savings account	61	62	64	47	60	63^a	52	59	58	66	64	65	62	67	69	63
Digital app for financial trans.	NA	39	40	NA	51	44	NA	41	44	NA	35	39	NA	45	45	47
Work retirement account	37	35	36	25	25	29	31	34	28	41	36	38	43	46	45	30
Personal financial investments	35	35	34	26	24	26	22	26	25	39	39	36	41	49	45	34
Investments in cryptocurrency	NA	NA	20	NA	NA	30	NA	NA	28	NA	NA	16	NA	NA	24	24
Buy Now Pay Later services	NA	NA	13	NA	NA	19	NA	NA	20	NA	NA	10	NA	NA	12	16

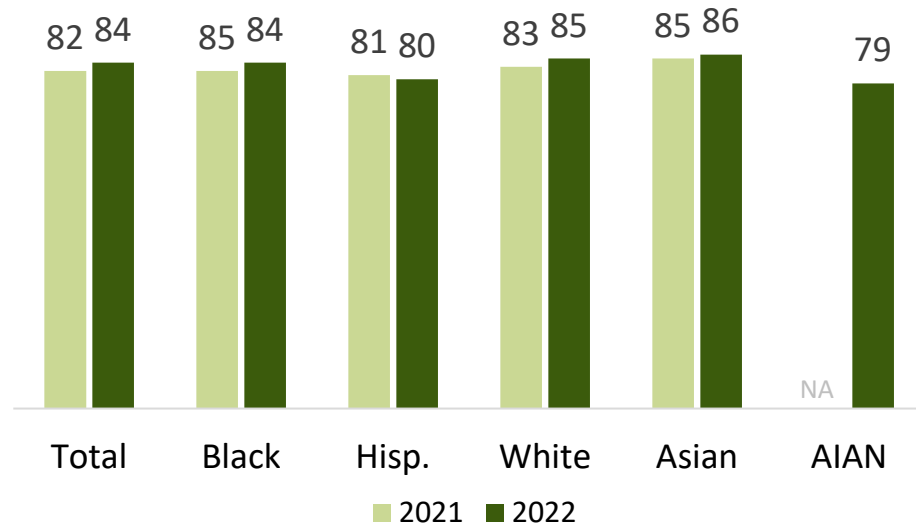
a: sig difference from 2020. b: from 2021. * First asked in 2019 for checking and savings accounts only.

Personal Financial Sentiment

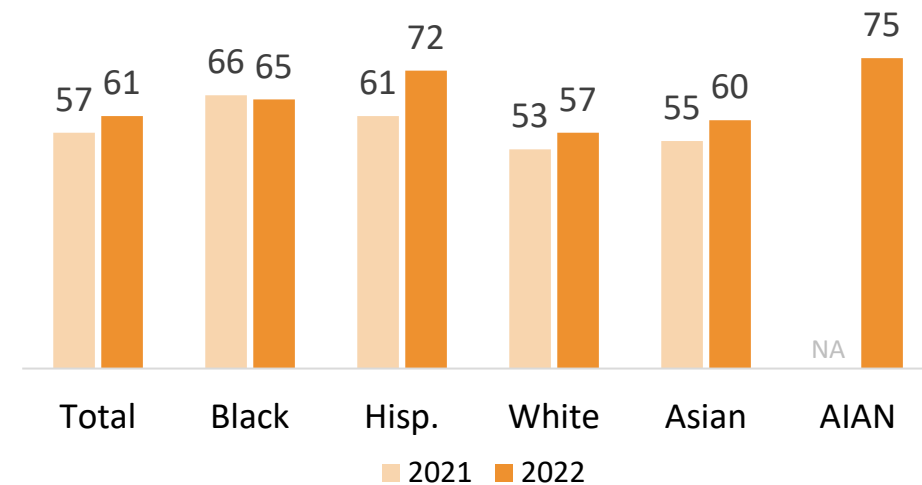
Most Americans say they're doing all they can to ensure their future financial security, but a majority are also still concerned that the money they have or are on track to save won't last.

Statements on Finances (% Agree)

I am doing all I can to ensure I have a secure financial future.



I am concerned that the money I have (or that I am on track to save) won't last.



No significant differences were identified between 2022 and the prior year. First asked in 2021 in current form.

2. Financial Emergencies



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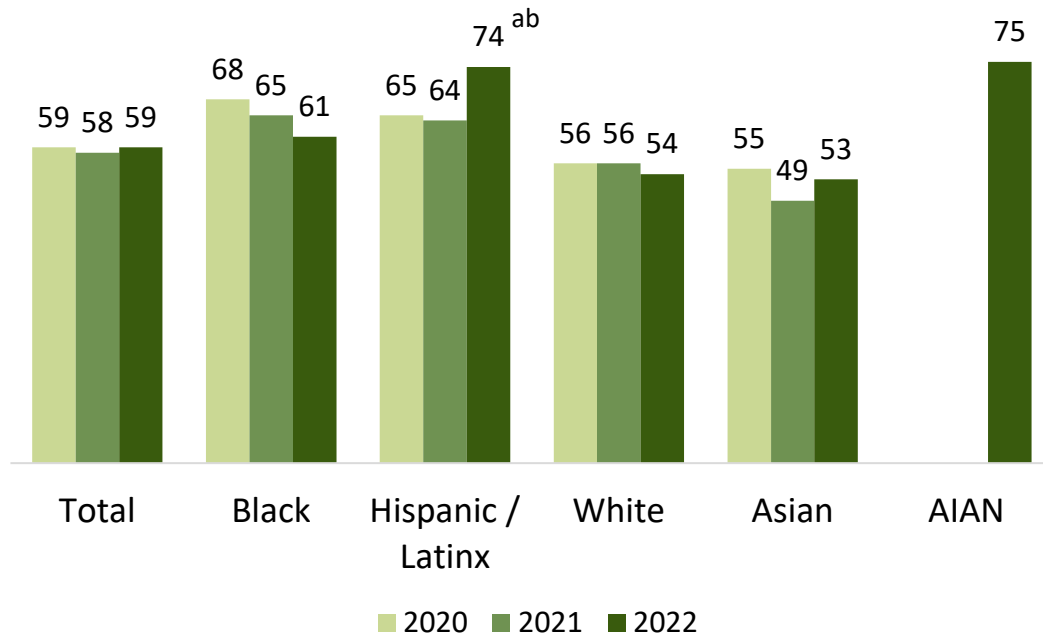
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Experience with Financial Challenges

Almost 6 in 10 Americans have experienced an emergency or unexpected expense that required quick access to a significant amount of money, with proportions higher among AIAN Americans and a rising number of Hispanic and Latinx Americans. Financial recovery continues to take around six months for most. Only 9% who had an emergency were able to financially recover without major difficulty, down from the past two years.

Ever Experienced Financial Emergency or Unexpected Expense (%)



Financial Recovery Time

(Among those who have had a financial emergency or unexpected expense)

% Recovery Time	Total			Black			Hisp.			White			Asian			AIAN
	'20	'21	'22	'20	'21	'22	'20	'21	'22	'20	'21	'22	'20	'21	'22	'22
6 mo. +	64	62	62	70	57	63	72	60	67	61	63	58	60	64	71	63
1 year +	47	44	44	53	41	42	52	41	47	45	44	43	41	47	47	49
3 years +	28	23	22 ^a	30	24	21	30	17	26 ^b	28	24	20 ^a	23	27	26	24
6 years +	13	10	8 ^a	13	9	10	13	9	6 ^a	13	10	8	8	15	4 ^b	7
No major difficulty	14	14	9 ^{ab}	7	12	4 ^b	9	7	4	18	17	12 ^a	11	17	10	11

a: sig difference from 2020. b: from 2021. First asked in 2020.

Impact of Financial Challenges

Unexpected financial challenges continue to delay housing progress for many Americans. An increased number chose to pursue a shared housing solution than in previous years due to these financial challenges. Both Hispanic or Latinx and AIAN Americans were more likely to have moved in with family, friends, or roommates than other ethnicities. AIAN Americans were more likely to have been impacted by financial challenges in general.

Impact of Financial Challenges or Concerns on Housing

%	Total			Black			Hispanic / Latinx			White			Asian			AIAN
	'20	'21	'22	'20	'21	'22	'20	'21	'22	'20	'21	'22	'20	'21	'22	'22
Moved in with family, friends, roommates	13	15	18^{ab}	20	25	18	12	16	28^{ab}	12	12	15	8	13	13	37
Delayed looking for info. on housing options	14	14	15	16	20	20	16	15	21	13	13	12	17	12	15	27
Delayed moving into a place of my own	12	13	15	18	20	18	15	14	21^b	11	11	12	14	10	17	26
Delayed steps toward owning a home	15	15	14	24	22	18	15	20	20	13	13	11	18	11	14	28
Found others to live with me to share costs	11	11	11	16	14	10^a	12	15	14	9	9	11	9	12	8	18

a: sig difference from 2020. b: from 2021. First asked in 2020.

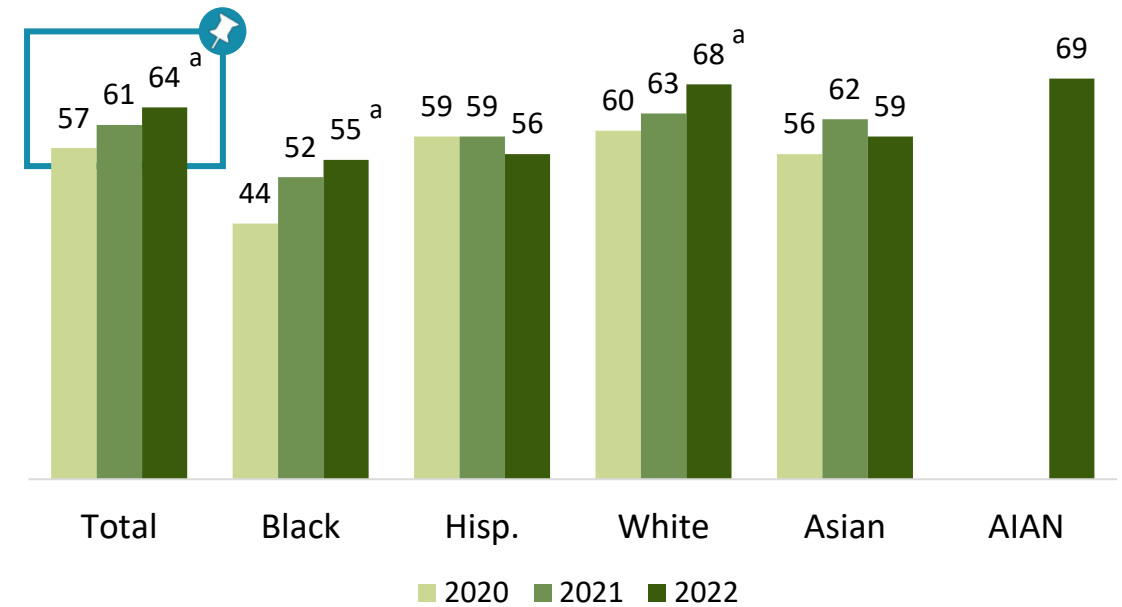
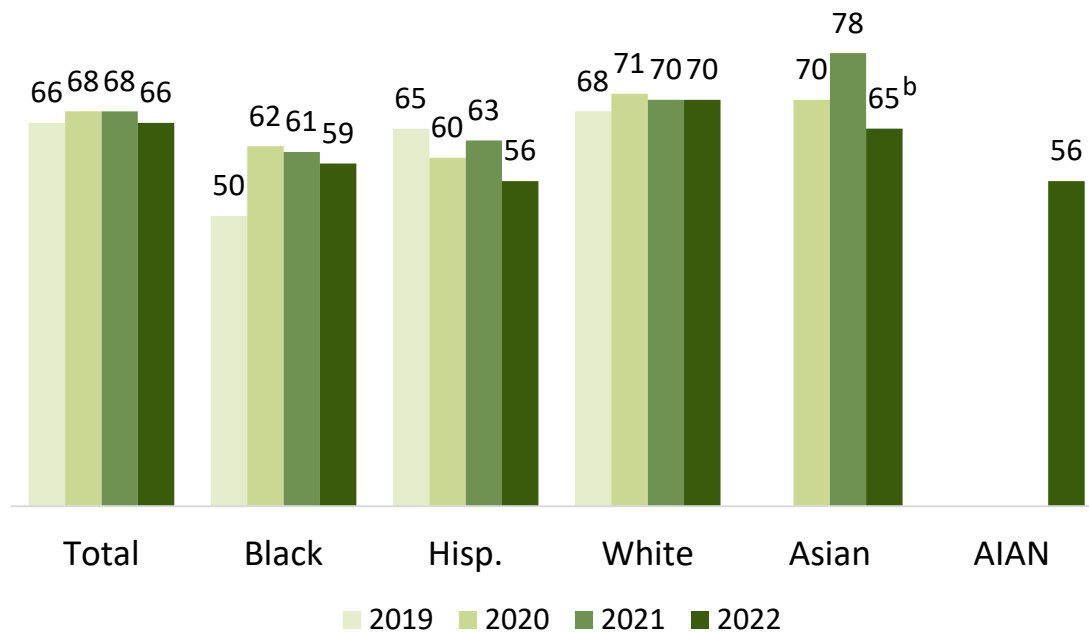
Preparedness for Financial Challenges

Only two in three Americans have any money saved for a financial emergency, though there have been some increases in the last two years in the share of those with emergency savings who have \$500 or more, especially among White and Black Americans.

Have Any Money Saved for Emergency (%)

Have \$500+ Accessible in Emergency (%)

(Out of those who gave an answer; excludes those who prefer not to say)



a: sig difference from 2020. b: from 2021. First asked in 2019.

First asked in current form in 2020.

Preparedness for Financial Challenges

Two-thirds of Americans say they would be able to keep up with their usual expenses for less than six months if they were to lose their primary source of income. For over a quarter of Americans, their savings would run out within a month. Black, Hispanic or Latinx, and AIAN households are at even greater risk.

Time Savings Could Last without Primary Income

%	Total	Black	Hispanic / Latinx	White	Asian	AIAN
	'22	'22	'22	'22	'22	'22
1 week	14	12	18	13	7	18
2-3 weeks	13	18	13	13	6	15
1 month	18	23	21	15	21	27
2-5 months	21	21	24	21	26	18
6-11 months	9	9	10	9	10	7
1 year or more	25	17	14	29	30	16

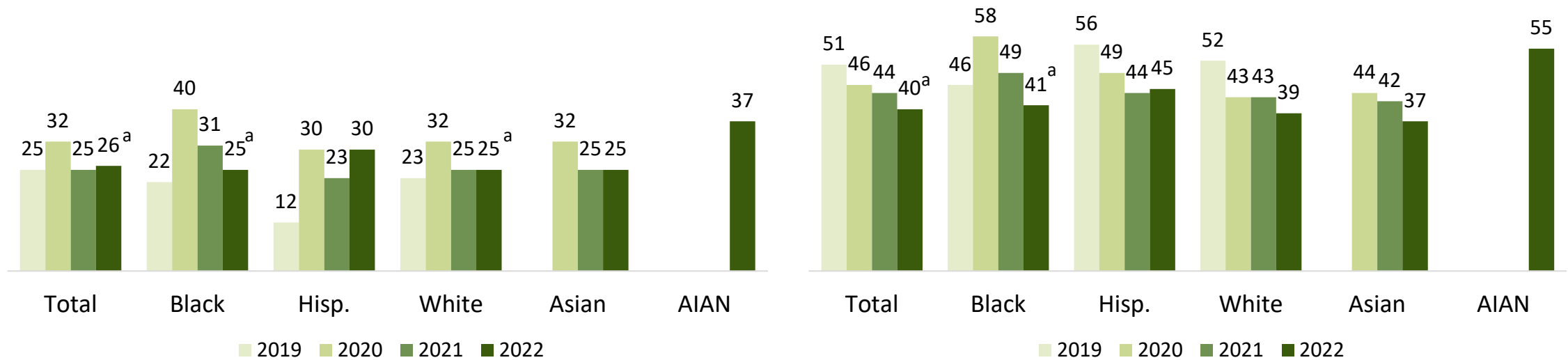
First asked in 2022.

Experiences with Financial Fraud

A quarter of Americans have been victims of financial scams or fraud. Banking fraud (e.g., credit card, debit card, checks/loan, debt relief) is most common, but many have experienced other types as well. Hispanic Americans were more likely than other groups to experience scams related to credit cards, debit cards, or checks.

Personally Victimized by Financial Scam

Self or Acquaintance Victimized

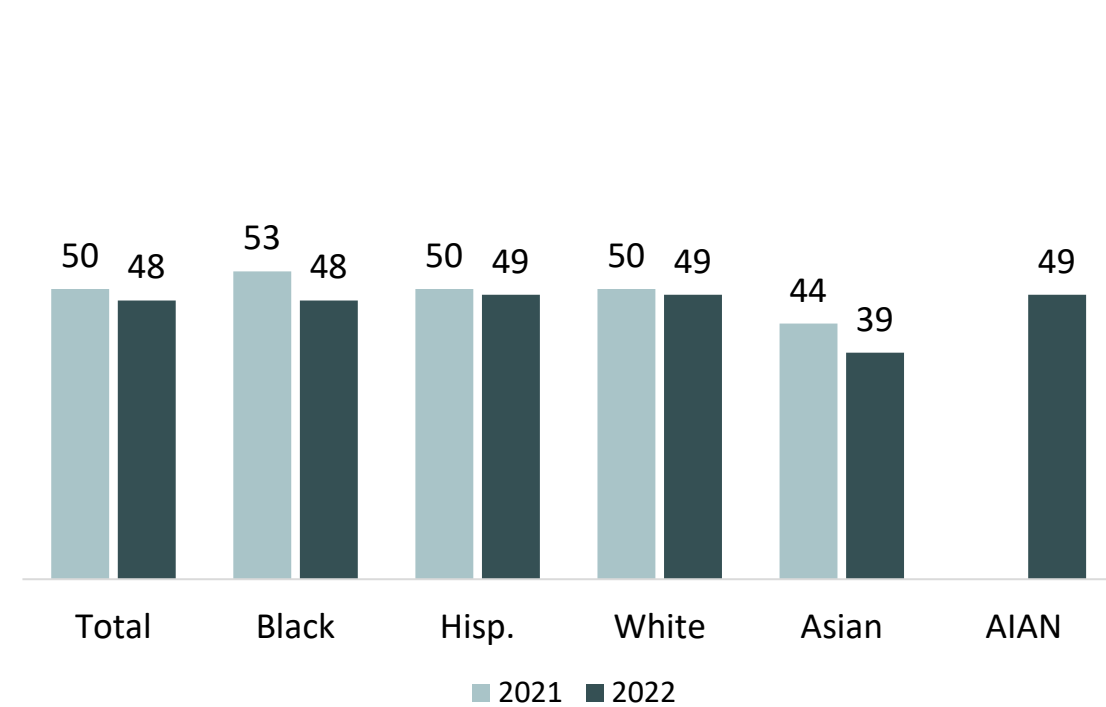


a: sig difference from 2020. b: from 2021. Statistical comparisons not available for 2019. First asked in 2019.

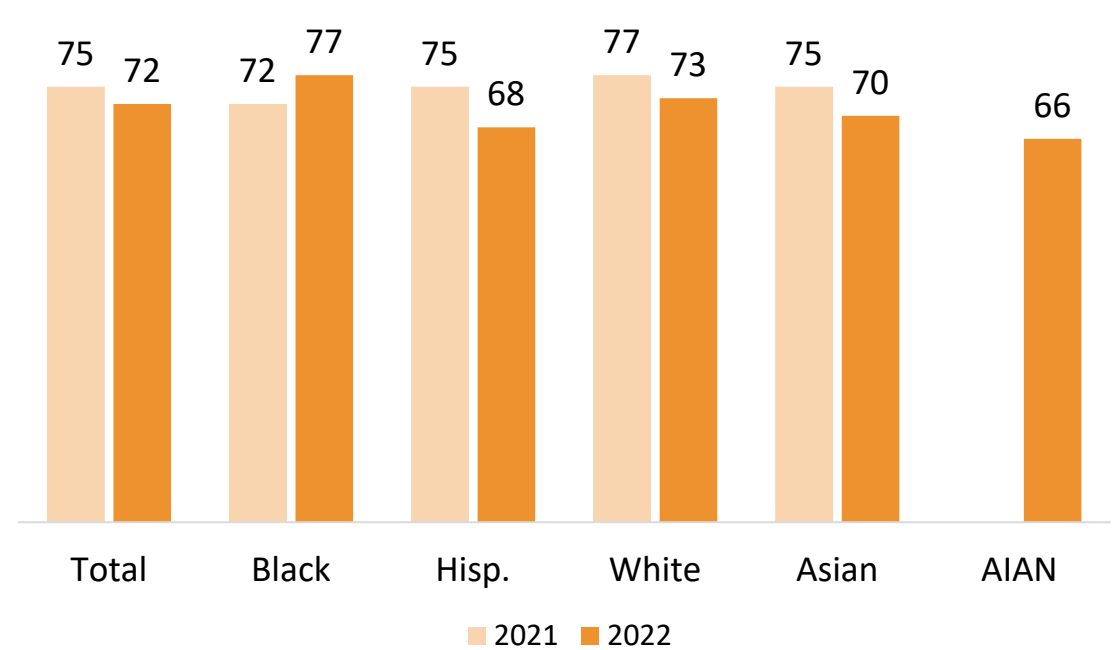
Knowledge of Financial Fraud Resources

Less than half of Americans say they would know how to resolve financial fraud if it happened to them. Most Americans would expect their financial institutions to provide them with at least some support in recovering from financial fraud.

Would Know How to Resolve Financial Fraud (%)



Expect Lot / Some Support from Finan. Institutions (%)



No significant differences were identified between 2022 and the prior year. First asked in 2021.

3. Financial Support & Needs



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Financial Guidance Needs

Many Americans report needing guidance or help to achieve their financial goals or improve their careers. Saving for retirement, building a budget, acquiring and using credit, and reducing or managing debt are all increasingly widespread needs, especially for Hispanic or Latinx Americans. Reducing student debt and managing its repayment was the top priority for those who still had student loans.

Financial Guidance Needed (A Lot, Some, or a Little)

%	Total				Black				Hispanic / Latinx				White				Asian			AIAN
	'19	'20	'21	'22	'19	'20	'21	'22	'19	'20	'21	'22	'19	'20	'21	'22	'20	'21	'22	'22
Reducing <u>student</u> debt & managing repay.*	NA	NA	NA	72	NA	NA	NA	76	NA	NA		78	NA	NA	NA	65	NA	NA	87	85
Saving for retirement	62	54	56	58^a	66	58	61	64	69	62	66	71^a	59	50	52	54	63	62	67	65
Building a budget	49	52	53	57^a	58	68	67	67	61	63	61	74^{ab}	43	45	47	50	59	59	66	65
Acquiring & effectively using credit	43	43	48	52^a	50	62	64	60	57	53	57	67^{ab}	38	37	43	46^a	51	50	56	66
Reducing debt & managing repayment	48	44	48	52^a	62	61	58	59	60	58	60	69^{ab}	41	37	42	46^a	50	52	57	65
Gaining new professional certs. or skills	NA	NA	46	46	NA	NA	52	57	NA	NA	58	61	NA	NA	40	39	NA	55	58	59
Changing jobs or careers	NA	NA	40	42	NA	NA	44	46	NA	NA	46	55	NA	NA	36	35	NA	52	57	50
Creating a biz. plan or launching a biz.	NA	NA	40	40	NA	NA	52	52	NA	NA	53	53	NA	NA	33	33	NA	44	48	51

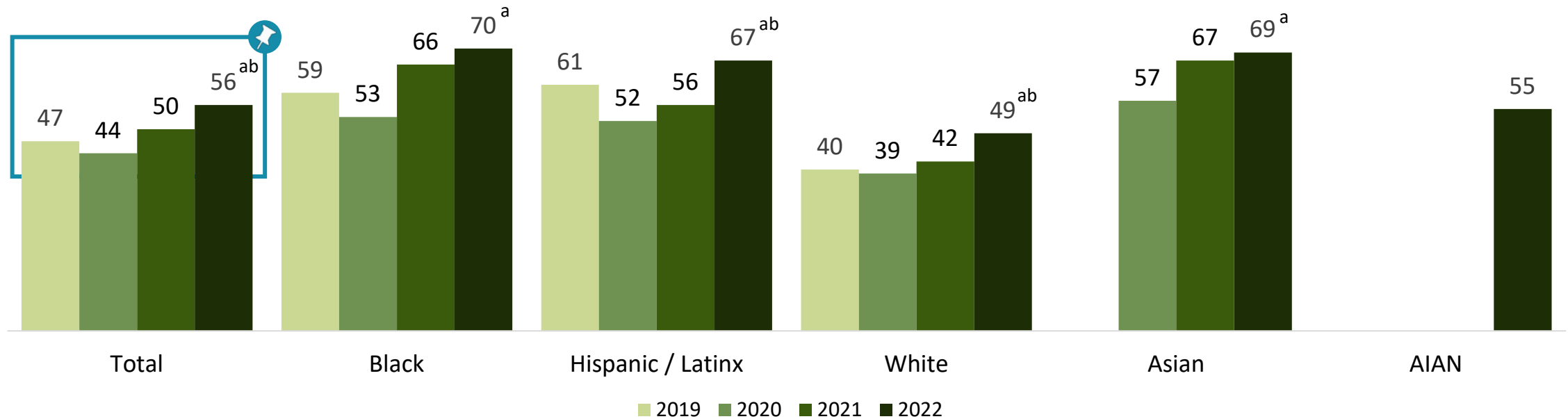
* Of those with student loans. a: sig difference from 2020. b: from 2021. First asked in 2019.

2020-22 Q Text: 76-78, 83-87.1. Here is a list of goals that some people might have regarding their financial situations. How much guidance or help do you believe you need to achieve each of these potential goals at this point in your life? 2019 Q Text: 31. Finally, below is a list of goals that people have regarding their financial situation. Please indicate how much guidance or help you believe you need to achieve each one at this point in your life? If you don't know, or if it is not applicable to you, please indicate that. (Base '19/'20/'21/'22: Total 1000/1602/1603/1806, Black 314/324/314/324, Hispanic or Latinx 300/373/352/363, White 702/606/655/636, Asian na/264/258/263, AIAN '22 205; Base for Reducing student debt '22: Total 246, Black 51, Hispanic or Latinx 75, White 56, Asian 27, AIAN 35)

Financial Guidance Interest

Many Americans report needing guidance or help to achieve their financial goals or improve their careers. Interest in these sorts of financial planning classes has grown in the past two years across the board. Black Americans are more likely than other groups to show interest in these classes and in receiving information about the home buying process.

Interested in Financial Planning Classes to Improve Situation (% Agree)



a: sig difference from 2020. b: from 2021. First asked in 2019.

4. Overview of Housing



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Housing Status Overview

Six in ten Americans own their own homes, but that number is significantly lower for Black and Hispanic or Latinx households than for White and Asian households. The number of Americans renting their home has increased since 2021, with a jump in White Americans renting since last year. About half of Americans who own a home are currently paying a mortgage or loan, though White households are less likely than other groups to still owe.

Current Housing Situation

%	Total				Black				Hispanic / Latinx				White				Asian			AIAN
	'19	'20	'21	'22	'19	'20	'21	'22	'19	'20	'21	'22	'19	'20	'21	'22	'20	'21	'22	'22
Own my own home *	65	60	62	59	48	40	42	42	51	46	53	46	70	69	69	67	53	63	58	52
Rent my own home	27	27	25	30^b	43	38	44	44	37	39	30	37^a	23	21	20	25^b	29	23	27	35
Share home with extended family, friends, or others	7	11	10	9	7	18	10	12^a	11	12	13	12	6	8	9	7	17	14	12	8

a: sig difference from 2020. b: from 2021. First asked in 2019.

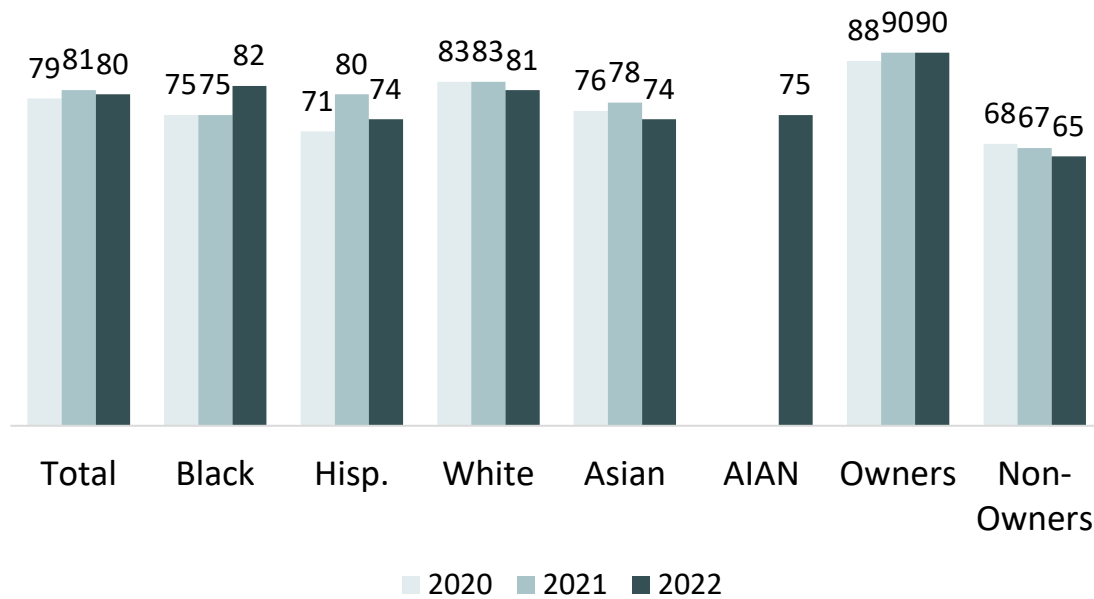
Currently paying mortgage or loan on home in 2022, among owners	48	61	64	42	61	63
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Security of Housing Situation

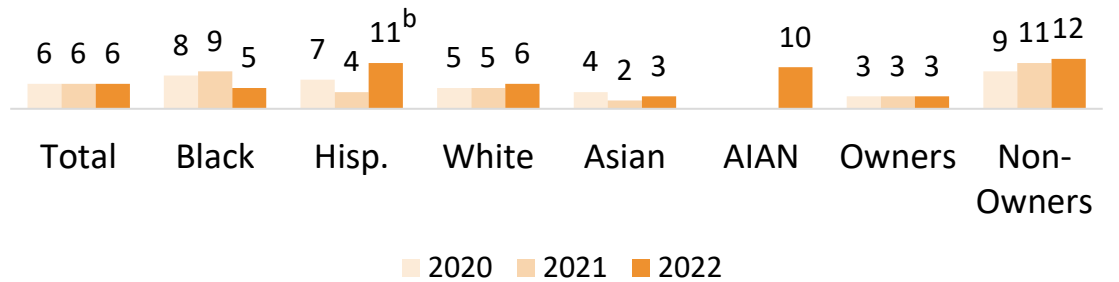
The feeling of housing security has continued to hold steady for Americans as a whole, with 8 in 10 agreeing that their current housing situation is very or somewhat secure. However, the feeling of insecurity has risen for Hispanic or Latinx households in the past year and is similarly high for AIAN households. Overall, homeowners are more likely to feel secure in their housing situation than non-owners.

Current Housing Situation

Feel Secure (%)



Feel Insecure (%)

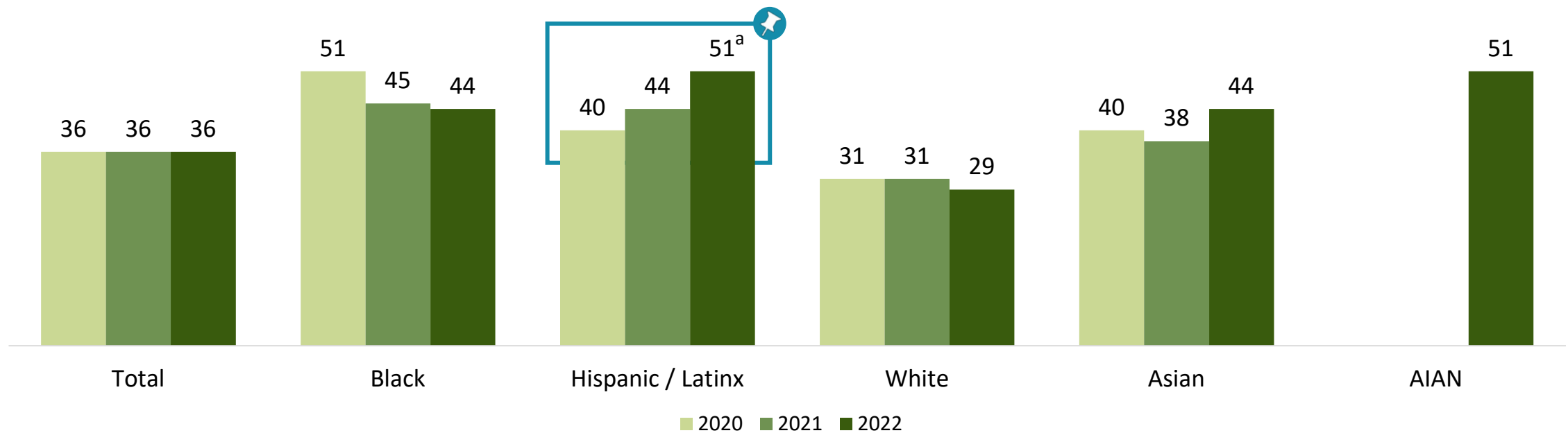


a: sig difference from 2020. b: from 2021. First asked in 2020.

Seeking New Homes

Over one-third of Americans are actively or casually seeking a new place to live. The share of those looking is particularly high among Hispanic and Latinx and American Indian and Alaska Native Americans.

Seeking a New Place to Live, Actively or Casually (%)



a: sig difference from 2020. b: from 2021. First asked in 2020.

Housing Search Priorities

Affordability remains the most common top priority in a place to live, with factors relating to safety and security a close second. Having a neighborhood that felt safe and secure is especially important to Asian Americans.

Top-Ranked Important Factor in a Place to Live

(Showing top five overall of sixteen, based on total rank #1)

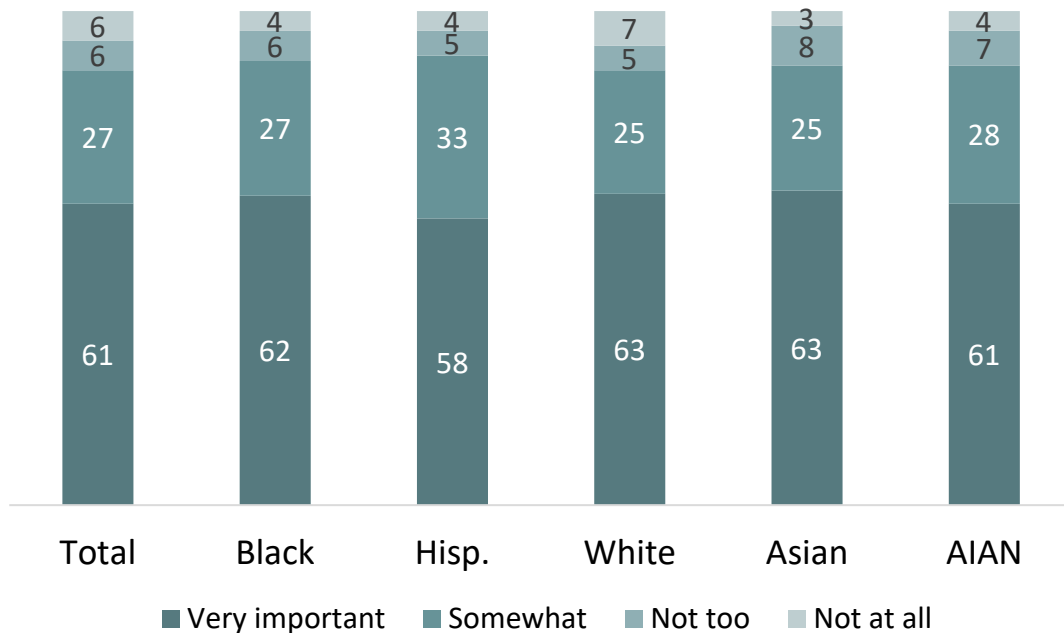
%	Total			Black			Hispanic / Latinx			White			Asian			AIAN
	'20	'21	'22	'20	'21	'22	'20	'21	'22	'20	'21	'22	'20	'21	'22	'22
Affordable	49	28	29^a	53	26	32^a	48	28	29^a	49	29	29^a	41	28	30^a	29
Home feels safe or secure	12	19	18^a	8	16	15^a	11	12	16	13	20	19^a	10	24	20^a	22
Neighborhood feels safe or secure	10	14	13^a	6	14	9	9	14	10	10	14	14^a	20	19	19	7
Close to family or friends	6	6	6	5	5	3	5	5	5	7	6	6	5	5	4	5
Enough or a lot of space	4	4	5	3	6	5	3	4	3	4	4	6	2	3	4	7

a: sig difference from 2020. b: from 2021. First asked in 2020.

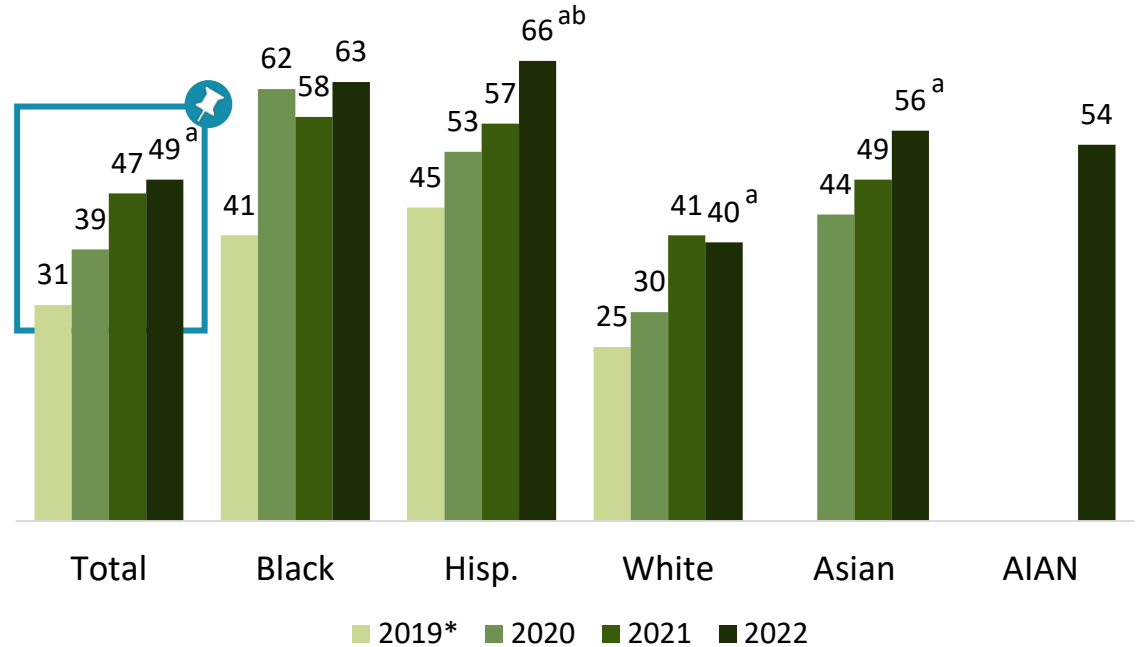
Future Homeownership Searches

Around six in ten Americans believe homeownership is very important. About half of adults are likely to seek homeownership information in the next one or two years; these proportions have risen noticeably, especially among the Hispanic or Latinx Americans.

Importance of Homeownership (%)



Likely to Seek Ownership Info., Next 1-2 Yrs. (%)



a: sig difference from 2020. b: from 2021. First asked in 2019. * In 2019, positive scale options were “Much more likely” and “Somewhat more likely”; in 2020-22, “Very likely” and “Somewhat likely.”

First asked in 2022.

5. Housing Challenges & Support



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Home Buying Obstacles

The inability to afford a down payment is a major obstacle to pursuing homeownership. Many non-owners also have negative assessments of their finances and banks' willingness to approve a purchase, especially among American Indian and Alaska Natives. These negative sentiments have increased directionally over time, with a marked jump in the share of Hispanic or Latinx households who feel their current financial situation makes homeownership unrealistic.

Agreement with Statements about Homeownership Obstacles

(Among those who do not own a home)

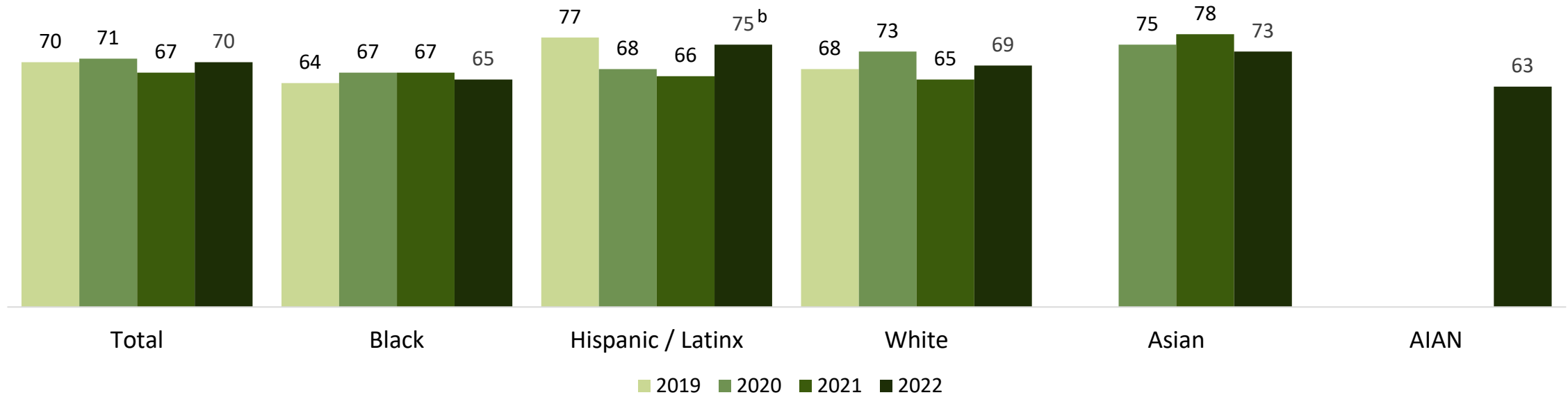
%	Total			Black			Hisp.			White			Asian			AIAN
	'20	'21	'22	'20	'21	'22	'20	'21	'22	'20	'21	'22	'20	'21	'22	'22
I don't have the money to afford a down payment on a home	NA	76	76	NA	75	70	NA	71	81	NA	80	76	NA	65	65	78
Current financial situation makes homeownership seem unrealistic	63	69	72^a	60	70	65	65	66	77^{ab}	62	70	72	69	61	65	76
Don't think banks or credit unions will approve me for homeownership	57	61	64^a	58	63	59	55	61	67	59	62	65	55	50	53	80
Lack of info., resources makes ownership too challenging for people like me	55	63	60	60	59	60	61	67	67	52	61	57	57	69	68	68
I have too much debt to begin the process of homeownership	46	47	52	54	45	48	50	49	59	41	47	53^a	47	40	46	58

a: sig difference from 2020. b: from 2021. First asked in 2020.

Home Buying Complexity

Americans continue to feel that the home buying process is complicated, with seven in ten agreeing with this statement. These numbers have remained fairly steady over recent years, though there is a slight uptick for Hispanic and Latinx households compared to last year.

Agreement that Home Buying Process is Complicated (%)



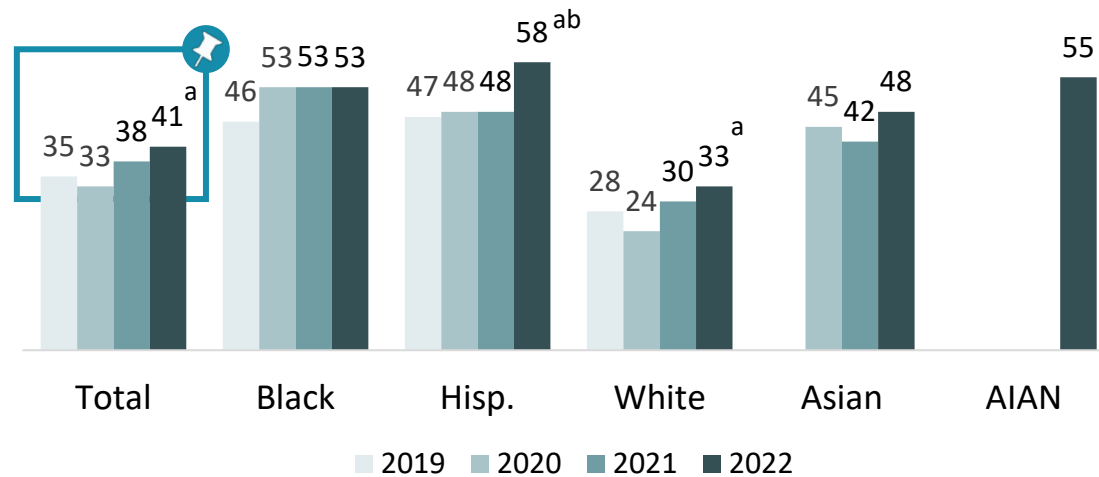
a: sig difference from 2020. b: from 2021. First asked in 2019.

Housing Guidance Needs

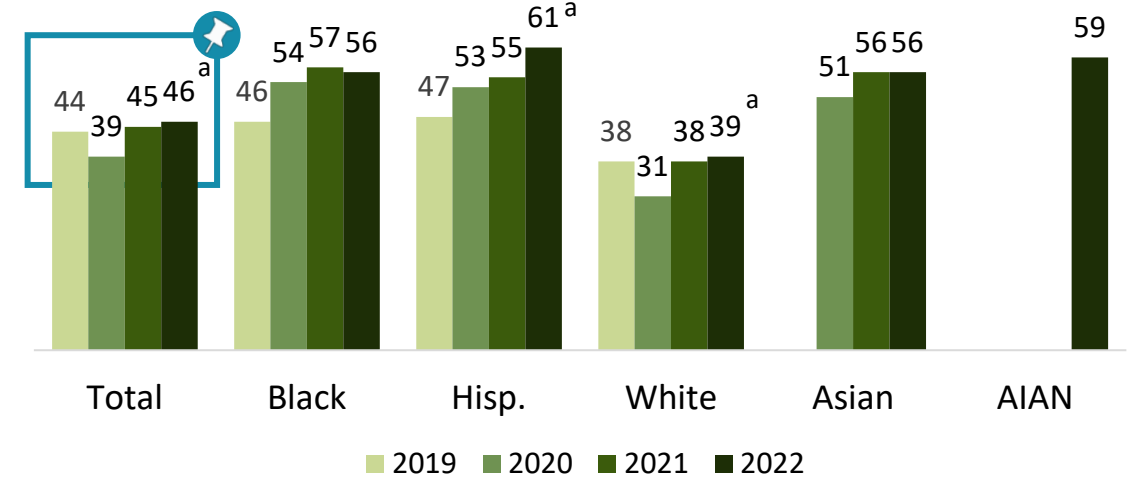
Many non-homeowners need at least a little guidance on saving for their next home, whether that home is rented or owned. Half need guidance on saving to rent and six in ten need guidance on saving to own. Hispanic or Latinx households have shown a greater desire for guidance in saving to rent and saving to own than in recent years.

Guidance Needed (a Lot, Some, a Little) for... (%)

Saving to Rent



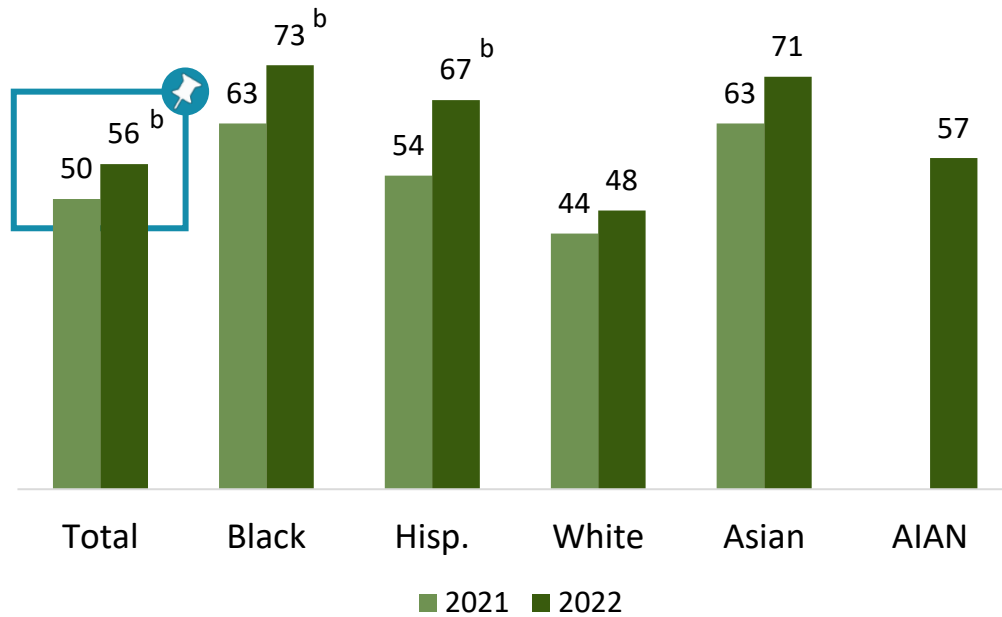
Saving to Own



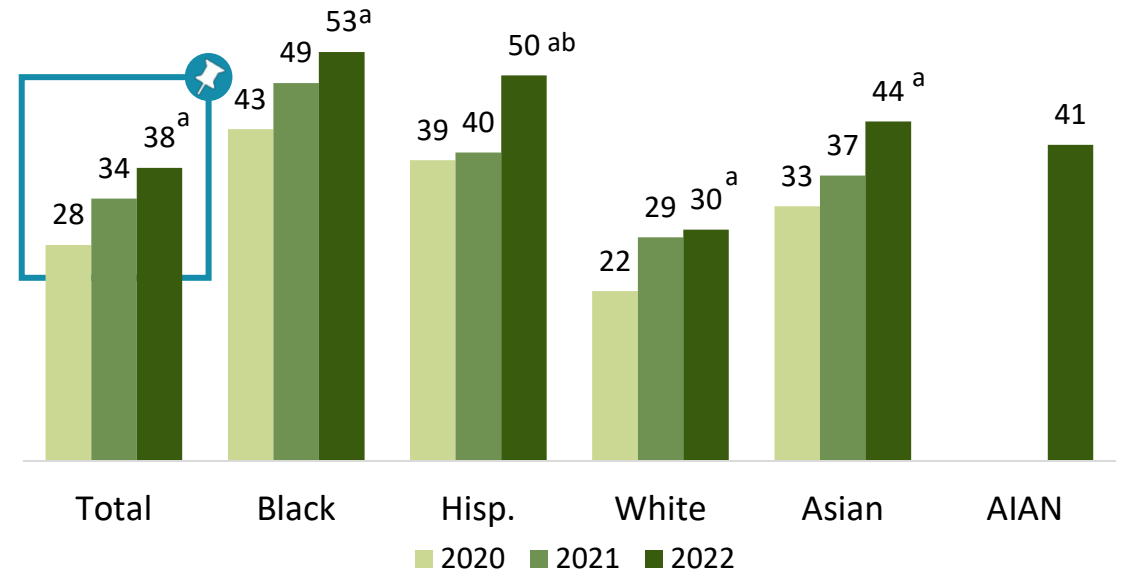
Homeownership Interest & Guidance

Well over half of Americans are now interested in receiving information about the home buying process, up from 2021. This proportion has also risen notably among Black and Hispanic or Latinx households in the last year. There has also been an increased desire for educational courses in recent years.

Interested in Info on Home Buying Process (%)



Likely to Take Educational Homeownership Course, Next 1-2 Yr. (%)



b: sig difference from 2021. First asked in 2021.

a: sig difference from 2020. b: from 2021. First asked in in current form in 2020.

6. COVID-19 & Changes Since



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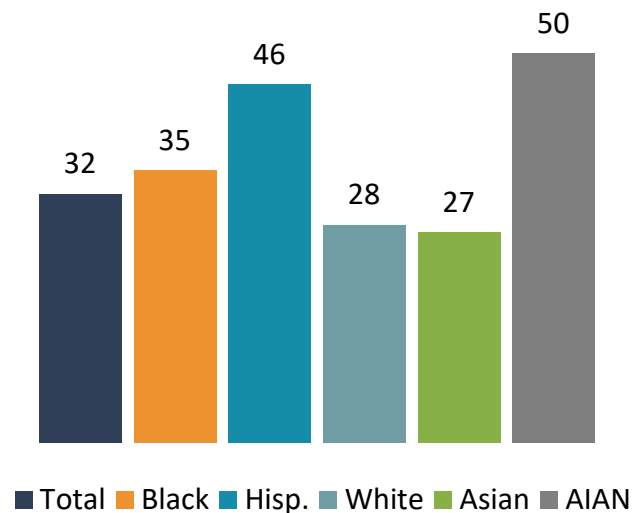
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COVID-19 Financial Impact

Almost one-third of households have been financially impacted by the pandemic. The impact has been especially widespread for Hispanic or Latinx Americans and AIAN Americans. Though the most common financial impacts relate to employment or reduced savings, some faced difficulties in housing as well.

Households Financially Impacted by COVID-19 (%)



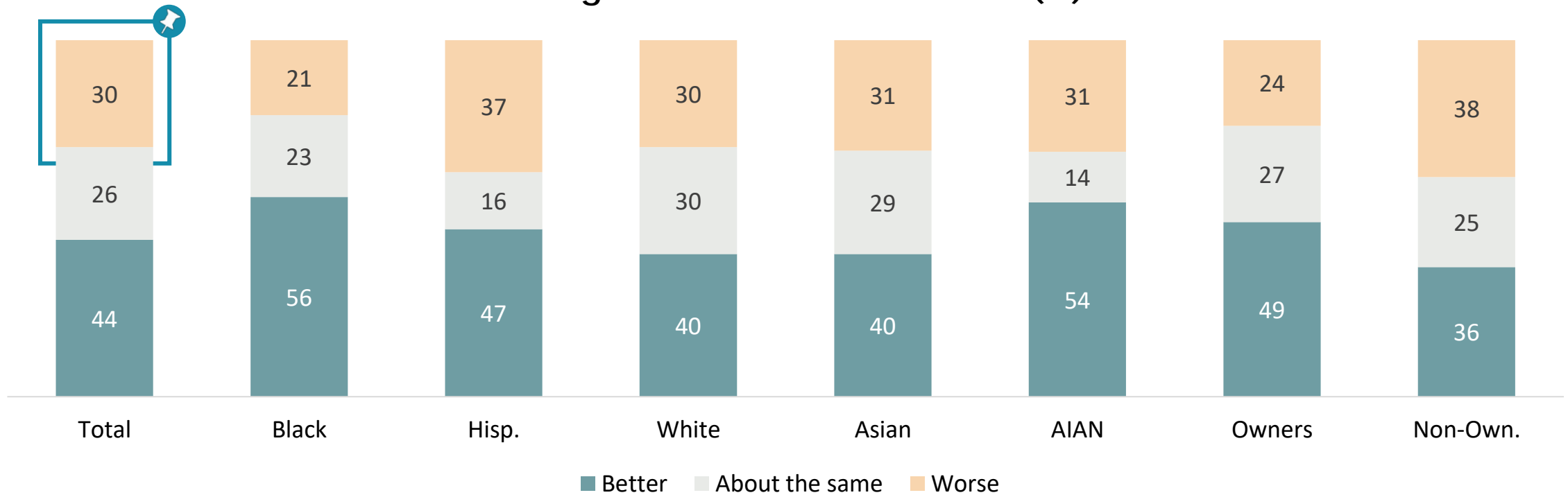
Types of Financial Impacts from COVID-19

%	Total	Black	Hisp.	White	Asian	AIAN
Any job impact (net of next three rows)	21	24	33	17	19	39
Lost wages for health reasons or to care for others	11	13	19	10	6	20
Changed status for different schedule or more time away	9	10	12	7	12	22
Lost job or compelled to leave for health or to care for others	8	9	15	6	9	19
Spent part or all of savings to take care of COVID-19-related needs	8	7	8	8	4	20
Received finan support for non-housing expenses from outside org.	4	5	9	2	4	7
Received financial support for rent or mortgage from outside org.	4	7	7	2	2	11
Received permission to delay rental or mortgage payments	4	5	6	3	5	12
Lost a home or been compelled to find a new housing situation	3	4	5	2	1	9
Assumed debt or finan. responsib. for family due to job loss / death	3	3	6	3	3	12
Entered into or increased debt for medical costs related to COVID-19	2	3	4	2	4	5

Feelings about Finances vs. 2019

More Americans are feeling better about their finances than worse when compared to 2019. These positive feelings are most pronounced among Black, and to a lesser degree, AIAN households than White and Asian households. Hispanic or Latinx households fell somewhere in the middle. Negative feelings were more common among non-homeowners.

Feelings about Financial Situation (%)

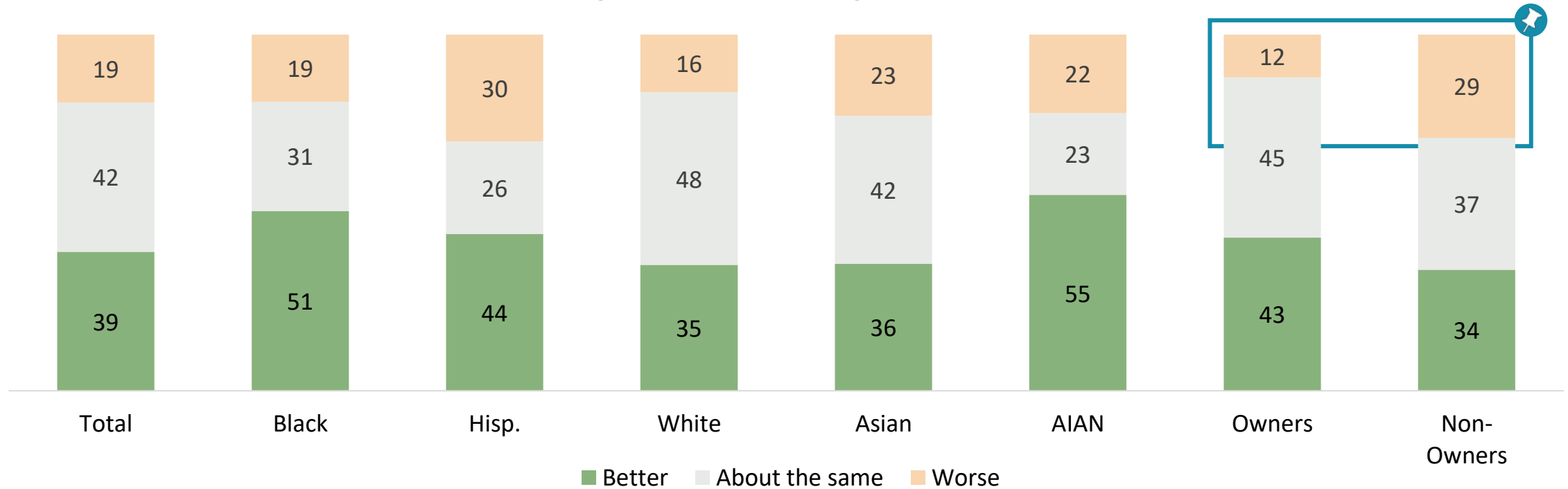


First asked in 2022.

Feelings about Housing Situation vs. 2019

Despite stress in the housing market, Americans mostly feel about the same or better about their housing situation than they did three years ago. AIAN households were most likely to feel better, while White and Asian households were more likely to feel the same. Owners were also more likely to feel better or the same about their housing situation compared with 2019 than non-owners.

Feelings about Housing Situation (%)

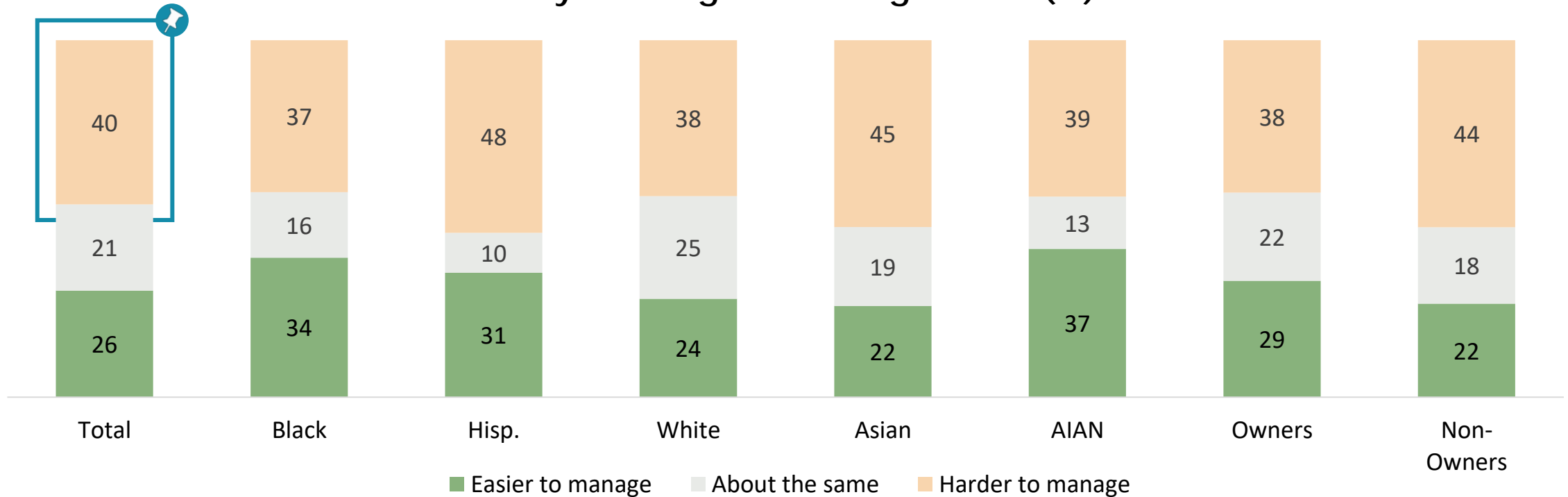


First asked in 2022.

Navigating Housing vs. 2019

Overall sentiment around the ability to navigate the housing market is largely negative, with four in ten Americans feeling that the housing market is harder to manage today than it was three years ago. Owners and non-owners struggled almost equally.

Ability to Navigate Housing Market (%)



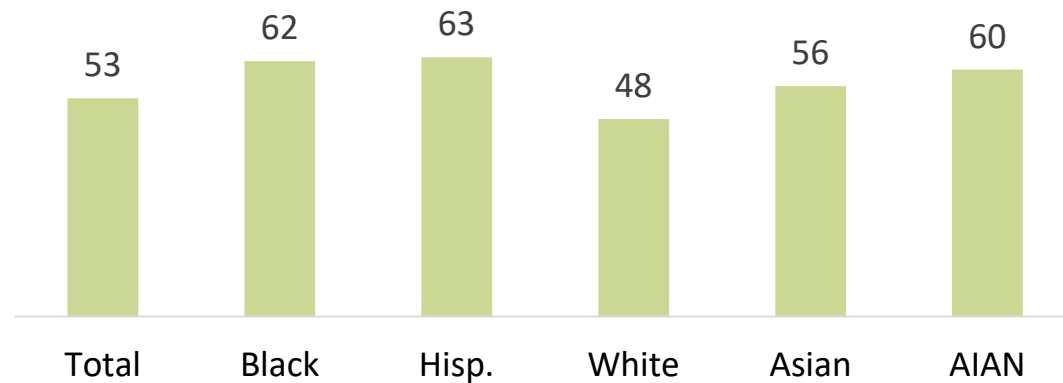
First asked in 2022.

Homeownership Sentiment vs. 2019

Over half of Americans say owning a home seems more *important* now relative to 2019. However, half of non-owners say the goal of homeownership seems less realistic for them now than it did in 2019.

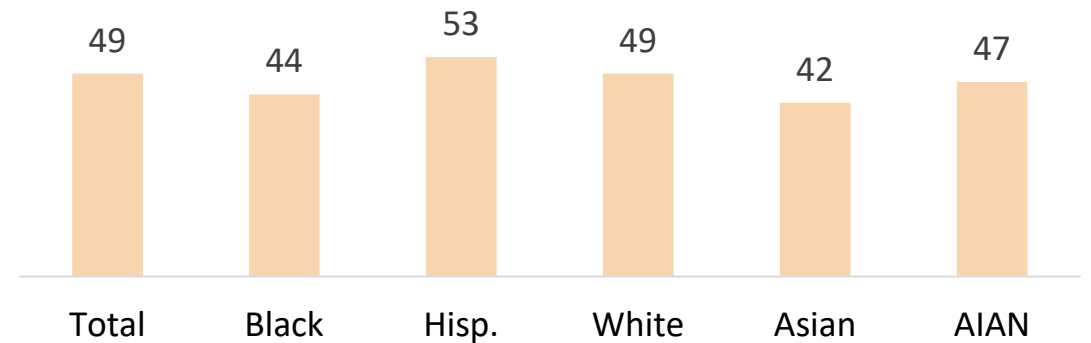
Statement Agreement (%)

Owning a home seems more important for me now than it did in 2019.



Owning a home seems less realistic for me now than it did in 2019.

(Among non-owners)



First asked in 2022.

First asked in 2022.



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Working Together for Strong Communities

The State of Americans' Housing & Financial Conditions 2021

Insights from a national tracking survey

June 2021

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Objectives & Methodology

Objectives

To build upon and track against a 2020 survey, NeighborWorks America enlisted KRC Research to collect data to better understand Americans' attitudes and experiences related to homeownership, housing security, personal finance goals and challenges, and related topics.

Methodology

KRC Research conducted a 15-minute online survey of 1,603 American adults from April 19 to April 28, 2021. The survey consists of a base sample of ~1,000 representative American adults plus three oversamples of ~200 additional Asian, Black, and Hispanic or Latinx adults each.

Several measures have been taken to ensure representative results. Prior to fielding, Census-based demographic quotas were implemented for each of the four samples independently. After fielding, each sample was independently weighted to Census targets and proportionally weighted into the overall total. The oversamples and the total are weighted on the same variables: (1) region, (2) gender, (3) age, (4) education, (5) race or ethnicity, (6) household income, and (7) employment.

Key Findings

1. Most Americans' financial priorities and concerns have not changed dramatically over the past year. Americans are largely focused on managing everyday financial realities rather than future goals.
2. There remain important, persistent socioeconomic disparities in financial preparedness and capabilities in America. Different types of households do not have equal access to financial tools, information, or emergency funds.
3. There is significant interest in (and expressed need for) guidance in key financial areas like saving, budgeting, building credit, and paying down debt. The need and the interest are particularly high among young people. Compared to last year, more Americans say they need guidance on building credit and reducing debt, and more are interested in financial planning classes to improve their situations.
4. The rate of homeownership has not changed significantly over the past year, nor have some clear socioeconomic disparities in ownership. About as many Americans are looking for a new place to live as a year ago—roughly one in three. Affordability remains the most common top priority, but home and neighborhood security have closed the gap significantly in the past 12 months.
5. Many Americans are interested in guidance and information to help move toward homeownership, but there are important barriers in the way. Most non-owners have too much debt or cannot afford a down payment, and the steps toward homeownership are complicated.

1. Overview of Finances



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Setting Financial Goals

For the majority of Americans, paying everyday expenses is a higher financial priority than the long-term goals of saving for future expenses, saving for an emergency fund, and paying down debt.

Top-Ranked Priority (of 4 Provided) for 2021

%	Total		Asian		Black		Hispanic or Latinx	
	2020*	2021	2020*	2021	2020*	2021	2020*	2021
Paying everyday expenses	44	51	35	44	48	53	44	47
Saving for future expenses	15	21	24	27	12	18	10	22
Paying down debt	20	14	16	14	25	13	26	15
Saving up an emergency fund	9	14	12	14	8	16	8	15

* Data on this question is not directly trackable year over year due to question differences. In 2020 question was only asked of those who had selected at least one of these as financial priorities in a previous question. The 2020 survey also included an “other” answer choice that was eliminated for 2021.

Meeting Financial Goals

The vast majority of Americans are confident they will remain on track to meet their financial goals this year. Asian Americans have gained confidence in their ability to stay on track with goals of paying everyday expenses, paying down debt, and saving up an emergency fund over the past year.

Confident in Remaining on Track this Year

(Among those who cite each as a priority)

%	Total		Asian		Black		Hispanic or Latinx	
	2020	2021	2020	2021	2020	2021	2020	2021
Paying everyday expenses	86	88	79	91	86	87	84	88
Paying down debt	82	79	70	82	80	77	84	79
Saving for future expenses	76	76	79	80	76	79	77	78
Saving up an emergency fund	76	73	65	81	78	74	77	72

Use of Financial Tools

84% of Americans have checking or savings accounts, and the percentage of Black Americans with a savings account has increased year over year. The percentage of Americans with investment or retirement accounts, however, is notably lower and there are clear racial disparities for Black and Hispanic or Latinx Americans.

Accounts or Services Held

%	Total		Asian		Black		Hisp.	
	'20	'21	'20	'21	'20	'21	'20	'21
Checking account	80	78	79	79	65	69	71	71
Credit card	68	66	77	74	46	51	60	63
Savings account	61	62	62	67	47	60	52	59
Digital app for financial trans.	NA	39	NA	45	NA	51	NA	41
Personal financial investments	35	35	41	49	26	24	22	26
Work retirement account	37	35	43	46	25	25	31	34

Why No Checking or Savings

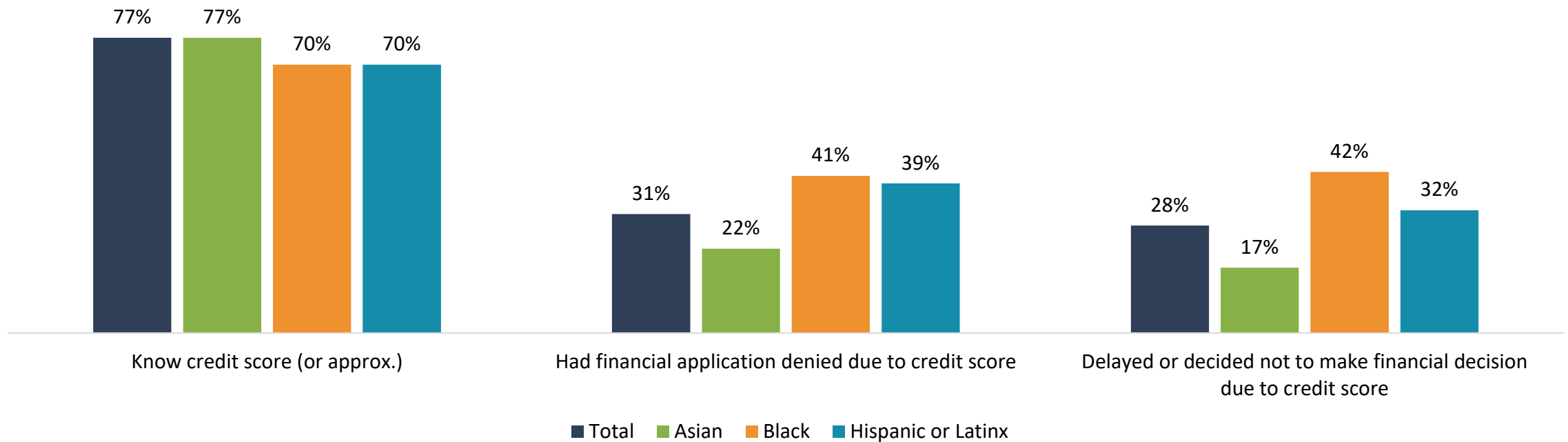
(Among those who have neither)

%	Total	Asian	Black	Hisp.
Don't have enough money	28	28	35	25
Too expensive	23	13	21	35
Too complicated to research or apply	19	21	17	15
Don't trust banks or credit unions	18	12	25	12
Rejected or concerned about rejection	15	21	11	21
No banks or credit unions in neighborhood	13	7	8	16

Credit Score Impact on Finances

Approximately three in four Americans know their credit scores, at least roughly. Close to three in ten have had a financial application denied due to their credit score and a similar percentage have delayed a financial decision due to credit score concerns. These percentages are disproportionately high among Black and Hispanic or Latinx households.

Credit Scores: Knowledge & Limitations



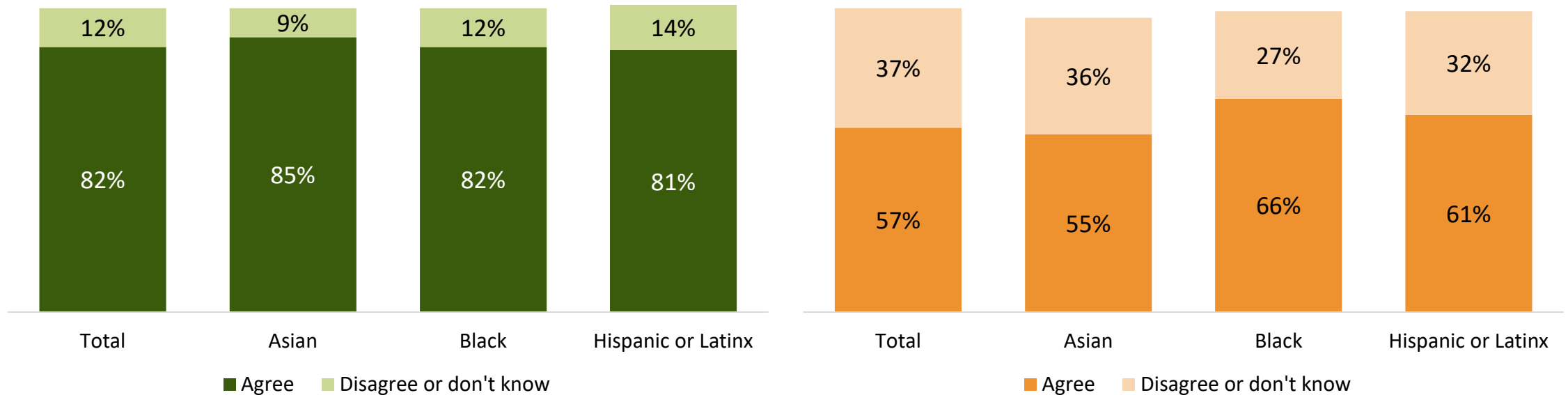
Personal Financial Sentiment

More than 80% of Americans say they're doing all they can to ensure their future financial security, but the majority are still concerned that the money they have or are on track to save won't last.

Agreement with Statements on Finances

I am doing all I can to ensure I have a secure financial future.

I am concerned that the money I have (or that I am on track to save) won't last.



2. Financial Challenges & Needs



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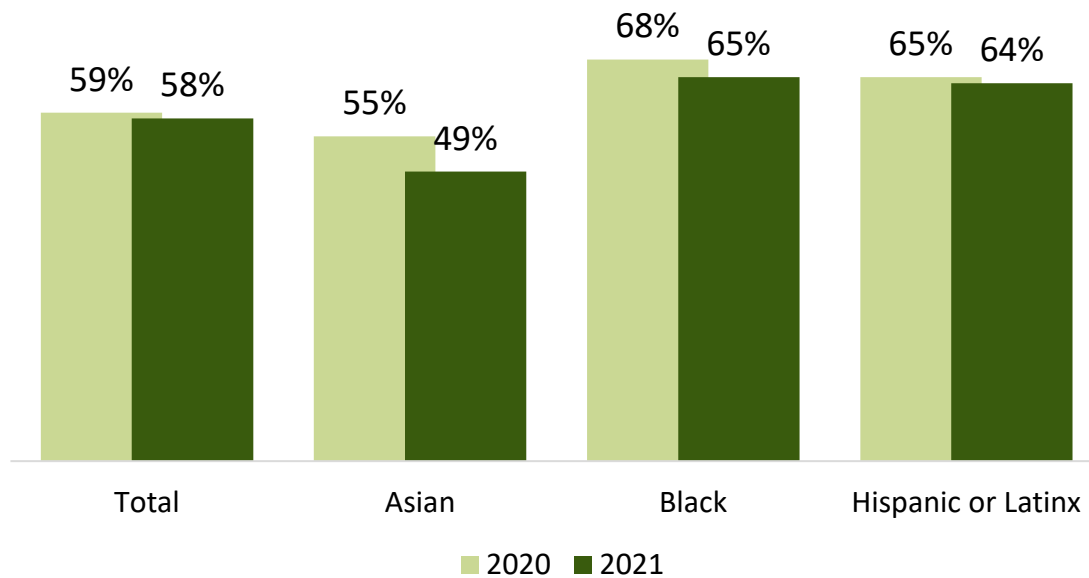
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Experience with Financial Challenges

More than half of Americans have experienced an emergency or unexpected expense that required quick access to a significant amount of money. Financial recovery from an emergency expense typically takes at least six months and often takes a year or more. Only 14% say they've escaped from an emergency expense without major financial difficulty.

Ever Experienced Financial Emergency or Unexpected Expense



Financial Recovery Time

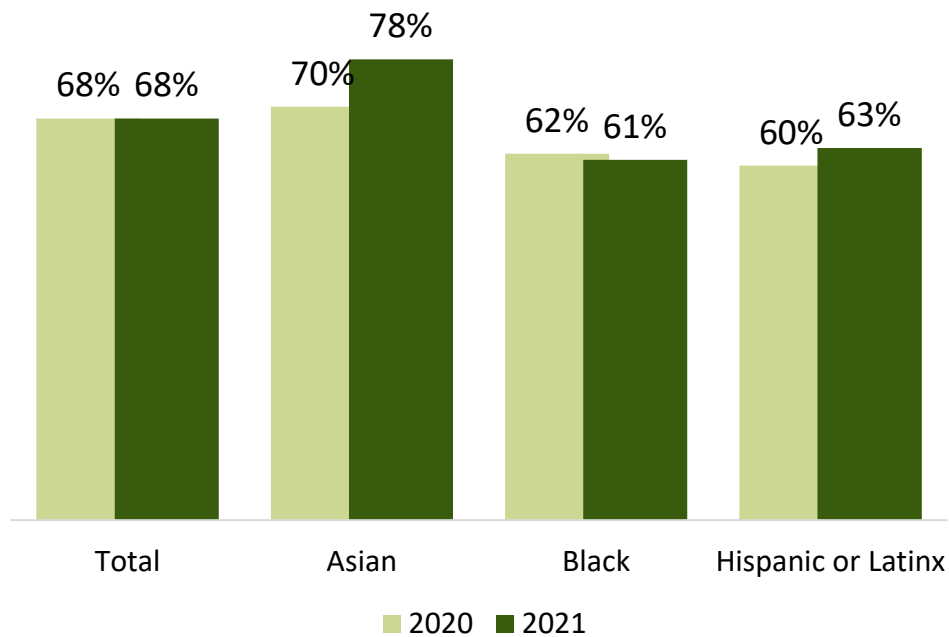
(Among those who have had a financial emergency or unexpected expense)

%	Total	Asian	Black	Hisp.
6 mo. or more	62	64	57	60
1 year or more	44	47	41	41
3 years or more	23	27	24	17
6 years or more	10	15	9	9
Managed without major financial difficulty	14	17	12	7

Preparedness for Financial Challenges

Only two in three Americans have any money saved for a financial emergency, and close to two in three have less than \$5,000 saved for such an event. Most have only a little saved—despite more than half having experienced a financial emergency in the past already. Little has changed since a year ago, although Asian households have slightly more saved.

Have Money Saved for Emergency



Amount of Money Accessible in Emergency

(Out of those who gave an answer; excludes those who prefer not to say)

% of respondents	Total		Asian		Black		Hisp. or Lat.	
	'20	'21	'20	'21	'20	'21	'20	'21
Less than \$250	45	40	45	22	58	52	51	47
\$250 to \$1,999	9	13	5	13	15	19	13	12
\$2,000 to \$4,999	8	8	8	7	5	9	8	8
\$5,000 to \$19,999	18	18	22	27	14	14	16	21
\$20,000 or more	20	21	22	31	9	7	13	11

Confidence in Challenge Preparedness

Roughly two in three Americans are confident in their ability to financially withstand an emergency expense, and this figure is the same for both Americans who have experienced emergencies in the past and those who haven't. As in 2020, only one in three feel *very* confident about withstanding an emergency—most feel only *somewhat* confident or less.

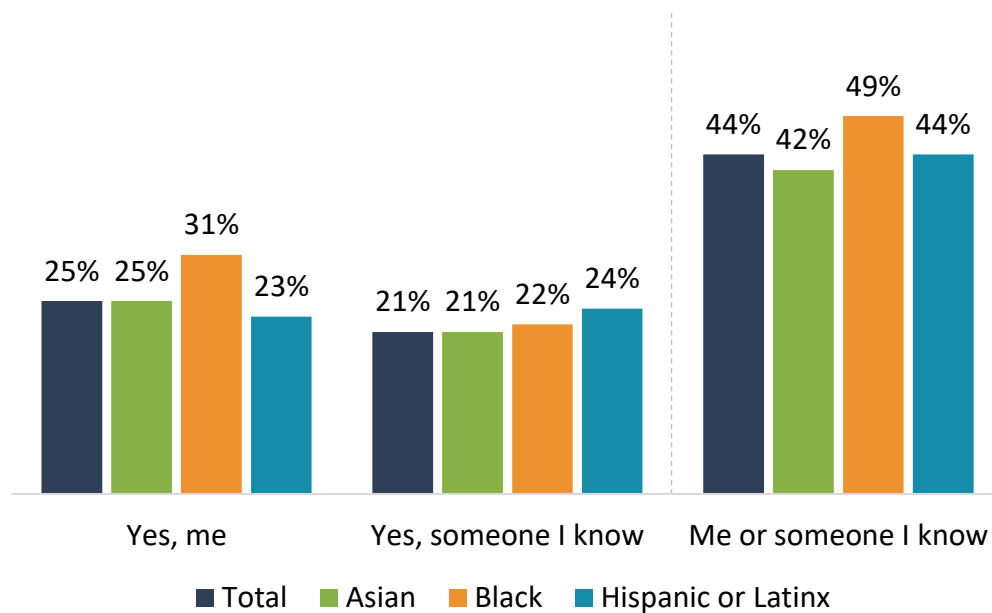
Confidence in Withstanding Financial Emergency

%	Total		Asian		Black		Hispanic or Latinx	
	2020	2021	2020	2021	2020	2021	2020	2021
Net: very + somewhat confident	67	65	72	73	61	61	65	59
Very confident	30	33	27	34	29	29	27	24
Somewhat confident	37	33	45	39	32	32	38	34
Not too confident	17	15	18	15	23	16	18	19
Not confident at all	11	12	6	4	10	15	10	12
Unsure	5	8	4	9	6	8	7	10

Experiences with Financial Fraud

A quarter of Americans have been victims of financial scams or fraud. Banking fraud (e.g., credit, loan, debit, or check fraud) is most common, but many have experienced other types as well: for example, roughly one in five Hispanic or Latinx fraud victims has experienced housing-related fraud. Eighty-seven percent of fraud victims say they reported it.

Victim of Financial Scam or Fraud



Nature of Scam or Fraud Personally Experienced

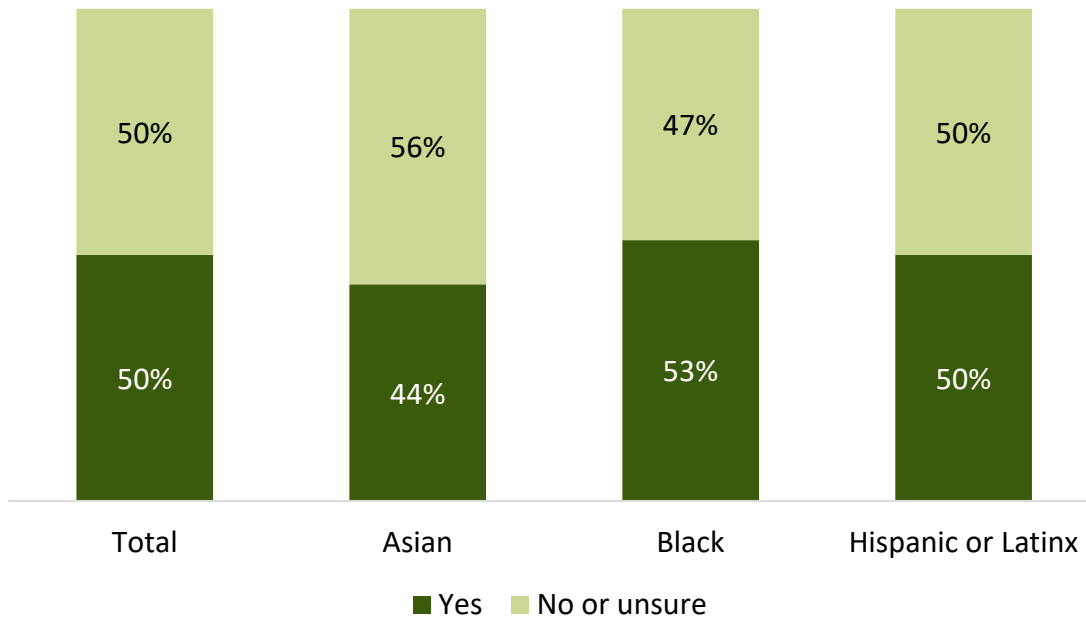
(Among those who experienced themselves)

%	Total	Asian	Black	Hisp.
Credit cards or loans	54	64	35	49
Debit cards or checks	36	24	46	44
Identity or social security	20	18	32	24
Debt collection or relief	13	11	13	12
Mortgage, foreclosure, or rental	10	9	7	19
Wire or money transfers	10	8	12	15
Tax or IRS	10	12	14	15
Investments	7	5	8	6
Unemployment	6	9	13	9
Customer service or refunds	5	3	9	6
Something else	5	3	4	3
None of these	2	2	3	2
Prefer not to say	1	-	-	-

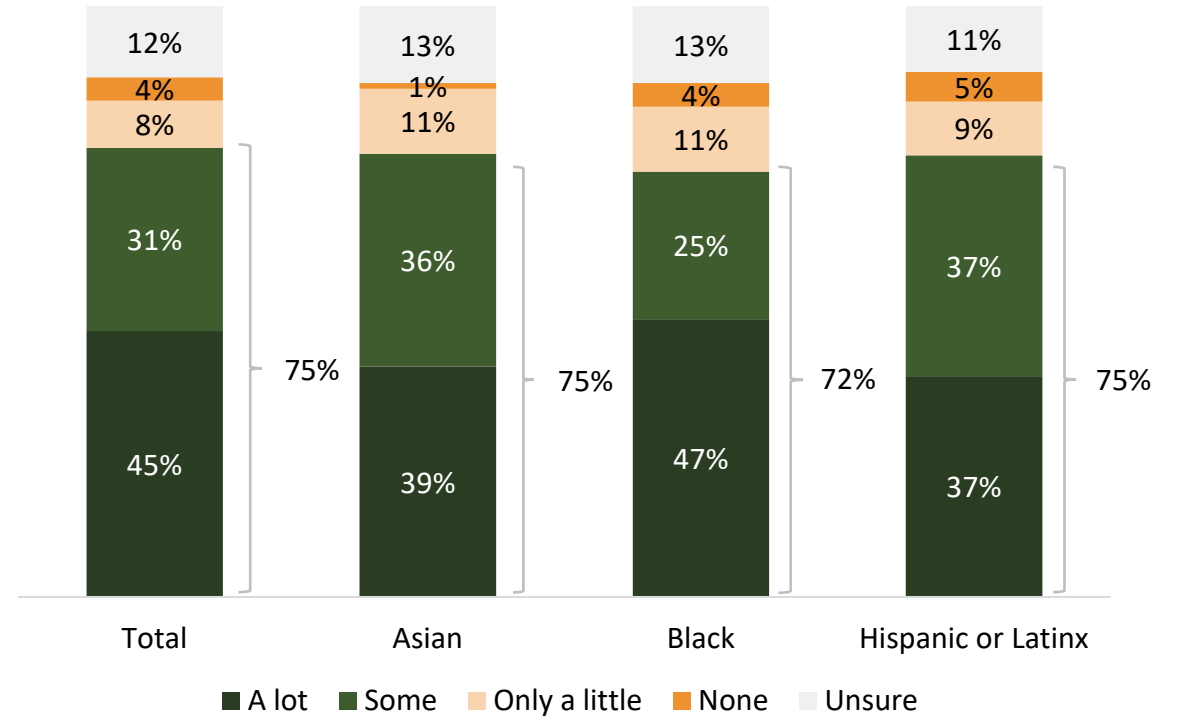
Knowledge of Financial Fraud Resources

Only half of Americans say they would know how to resolve financial fraud if it happened to them. Most Americans would expect their financial institutions to provide them with some—but not a lot—of support in recovering from financial fraud.

Would Know How to Resolve Financial Fraud



Expected Support from Financial Institutions



Impact of Financial Challenges

Unexpected financial challenges have forced many Americans to delay or reverse course on their journeys towards greater housing independence. For example, roughly three in ten Americans and more Black and Hispanic or Latinx households have delayed homeownership, delayed moving into a place of their own, or moved into shared housing.

Impact of Financial Challenges or Concerns on Housing

%	Total		Asian		Black		Hisp. or Lat.	
	2020	2021	2020	2021	2020	2021	2020	2021
Delayed steps toward owning a home	15	15	18	11	24	22	15	20
Delayed looking for info. on housing options	14	14	17	12	16	20	16	15
Delayed moving into a place of my own	12	13	14	10	18	20	15	14
Moved in with family, friends, roommates	13	15	8	13	20	25	12	16
Found others to live with me to share costs	11	11	9	12	16	14	12	15

29% overall have delayed housing action in any of these ways, including **40%** of Black Americans and **35%** of Hispanic or Latinx Americans

Paying for Financial Challenges

Americans would use a mixture of resources to cover the costs of an unexpected financial emergency. Roughly three in ten say they would use cash on hand, and similar percentages say they would withdraw funds from a savings account or use credit cards to cover the expense.

Top Means of Handling an Emergency or Unexpected Expense

(Showing top responses out of more than a dozen)

%	Total		Asian		Black		Hispanic or Latinx	
	2020	2021	2020	2021	2020	2021	2020	2021
Cash on hand	29	31	34	37	20	28	25	28
Credit card	31	29	23	28	24	25	37	29
Withdrawal or payment from personal savings account	30	29	28	32	23	26	21	21
Withdrawal or payment from personal checking account	26	22	23	23	23	21	19	20
Borrow from a friend or family member*	13	17	15	19	13	21	14	17
Loan from a bank or credit union	11	12	11	13	13	11	8	13

* In 2020, this choice read “**Loan** from a friend or family member.” The change may have affected the overall increase in share selecting this option.

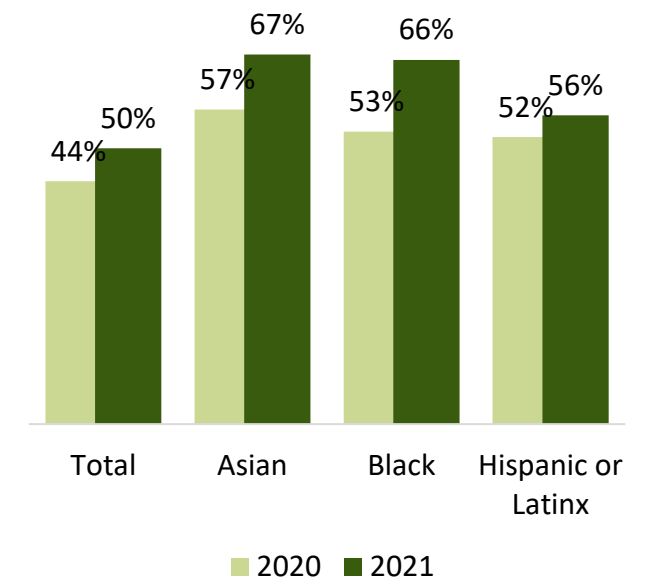
Financial Guidance Needs

Many Americans report needing guidance or help to achieve financial goals around money management and career building. Building credit and reducing debt are slightly greater needs in 2021 than a year ago. Half of Americans would be interested in taking classes targeted at improving their financial skills, an increase of six points from last year.

Financial Guidance Needed (A Lot, Some, or a Little)

%	Total		Asian		Black		Hisp. or Lat.	
	'20	'21	'20	'21	'20	'21	'20	'21
Saving for retirement	54	56	63	62	58	61	62	66
Building a budget	52	53	59	59	68	67	63	61
Acquiring and effectively using credit	43	48	51	50	62	64	53	57
Reducing debt and managing repayment	44	48	50	52	61	58	58	60
Gaining new professional certs. or skills	NA	46	NA	55	NA	52	NA	58
Changing jobs or careers	NA	40	NA	52	NA	44	NA	46
Creating a biz. plan or launching a biz.	NA	40	NA	44	NA	52	NA	53
Funding a business	NA	38	NA	37	NA	51	NA	48
Managing or growing existing biz.	NA	37	NA	40	NA	47	NA	49

Interested in Financial Planning Classes



3. Overview of Housing



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Housing Status Overview

Six in ten surveyed Americans own their own homes, but that number is significantly lower for Black and Hispanic or Latinx households. In contrast, Asian households have higher rates of ownership and have increased that rate since 2020. Most Americans live in a house they either own or rent.

Current Housing Situation

%	Total		Asian		Black		Hisp.	
	'20	'21	'20	'21	'20	'21	'20	'21
Own my own home	60	62	53	63	40	42	46	53
Rent my own home	27	25	29	23	38	44	39	30
Share home with extended family, friends, or others	11	10	17	14	18	10	12	13

Type of Housing

%	Total	Asian	Black	Hisp.
House	67	62	57	62
Apartment or condo	23	30	34	24
Temporary lodging	2	-	2	4
Assisted living facility or nursing home	1	-	1	-
Mobile home	2	-	1	2
Something else	2	3	3	3

Security of Housing Situation

The feeling of housing security has remained generally stable for Americans as a whole, with 8 in 10 agreeing that their current housing situation is secure (very or somewhat). However, the feeling of security for has risen noticeably for Hispanic or Latinx households in the past year. Overall, the feeling of security is less common for non-owners.

Feeling of Security, Current Housing Situation*

%	Total		Asian		Black		Hispanic or Lat.		Owner		Non-Owner	
	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021
Total secure	79	81	76	78	75	75	68	80	88	90	68	67
Total insecure	6	6	4	2	8	9	9	4	3	3	9	11

Current Housing Assessments

What traits best describe Americans' homes? Half or more say the home and neighborhood feel safe and secure and that they have good neighbors. Homeowners are more likely to identify with these factors, and Hispanic and Latinx assessments have grown more positive. However, just four in ten Americans say their homes are affordable.

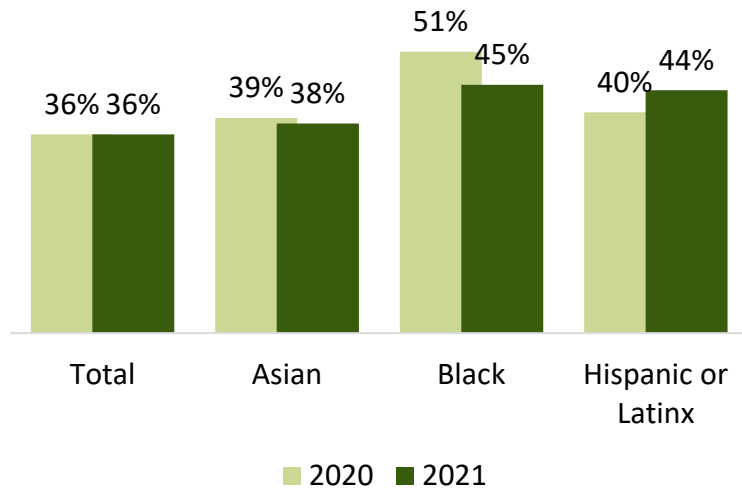
Most Descriptive Characteristics of Current Housing Situation (Top 8 of 16)

%	Total		Asian		Black		Hispanic or Lat.		Owner		Non-Owner	
	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021
Home feels safe or secure	57	57	50	55	44	49	44	49	69	67	40	41
Neighborhood feels safe or secure	53	52	52	53	43	45	38	47	64	60	37	40
Good neighbors	49	46	44	43	40	43	39	40	59	55	34	33
Familiar with neighborhood or community	43	42	35	35	30	39	35	38	52	46	30	36
Affordable	41	42	29	36	37	41	30	39	44	42	37	42
Close to amenities that meet my household's needs	42	39	46	40	31	37	30	30	49	43	33	33
Enough or a lot of space	38	39	36	34	26	31	23	32	48	48	23	24
Close to family or friends	33	26	20	35	22	29	24	33	37	41	28	28

Housing Search Priorities

One in three Americans are actively or casually seeking a new place to live. Though affordability remains the most common top priority, other factors—especially those related to safety and security—gained significantly in importance in the past year. The pandemic and social events of the past year may have brought about a change in priorities.

Seeking a New Place to Live (Actively or Casually)



Top-Ranked Important Factor in a Place to Live

(Showing top five overall of sixteen, based on total rank #1)

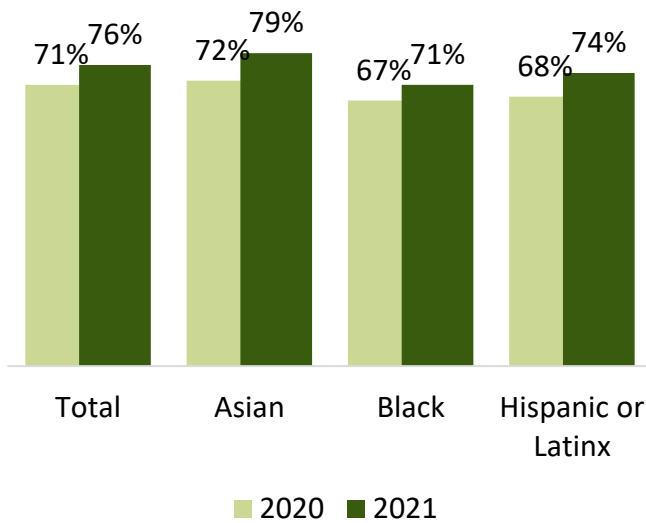
% Factor	Total		Asian		Black		Hisp. or Lat.	
	'20	'21	'20	'21	'20	'21	'20	'21
Affordable	49	28	41	28	53	26	48	28
Home feels safe or secure	12	19	10	24	8	16	11	12
Neighborhood feels safe or secure	10	14	20	19	6	14	9	14
Good neighbors	3	6	4	5	2	9	3	7
Close to family or friends	6	6	5	5	5	5	5	5

Benefits of Homeownership

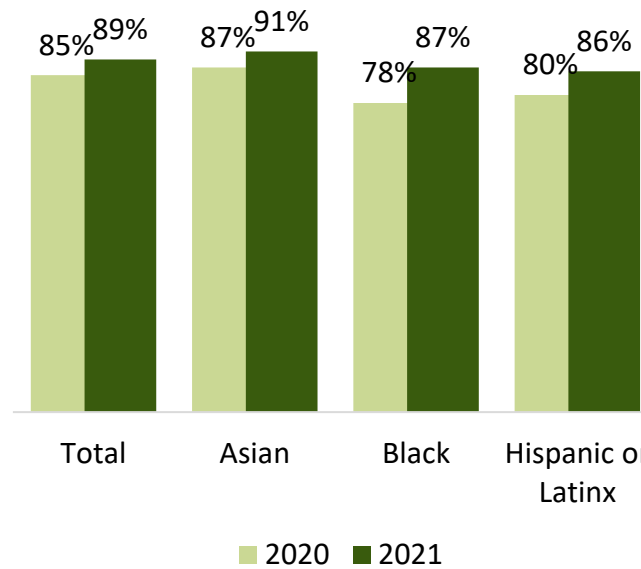
Americans widely agree that homeownership offers many benefits. Nine in ten believe it provides a sense of safety and security, and nearly eight in ten believe it grows a connection to the community. Also, eight in ten say a secure place to live (owned or otherwise) would increase financial stability.

Agreement with Statements about Ownership & Security

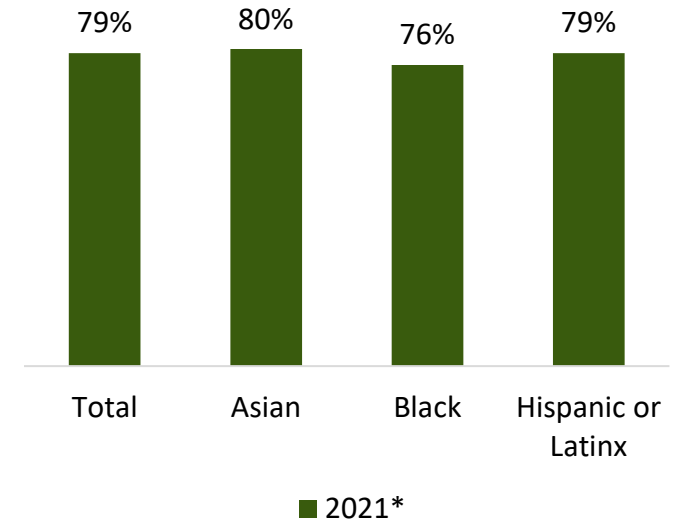
Owning a home makes or would make me feel connected to my community



Owning a home gives or would give me a feeling of safety and security



Having a secure place to live increases or would increase my financial stability



4. Housing Challenges & Support



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Home Buying Obstacles

The inability to afford a down payment is a major obstacle to pursuing homeownership in America. Many non-owners also have pessimistic assessments of their finances and banks' willingness to approve a purchase, are burdened by the lack of information and resources, and—importantly—close to half say they have too much debt to begin the process.

Agreement with Statements about Homeownership Obstacles

(Among those who do not own a home)

%	Total		Asian		Black		Hispanic or Lat.	
	'20	'21	'20	'21	'20	'21	'20	'21
I don't have the money to afford a down payment on a home	NA	76	NA	65	NA	75	NA	71
The home buying process is complicated	70	69	75	80	63	65	64	64
My current financial situation makes homeownership seem unrealistic	63	69	69	61	60	70	65	66
Lack of info. or resources makes homeownership too challenging for people like me	55	63	57	69	60	59	61	67
I don't think banks or credit unions will approve me for homeownership	57	61	55	50	58	63	55	61
I have too much debt to begin the process of homeownership	46	47	47	40	54	45	50	49

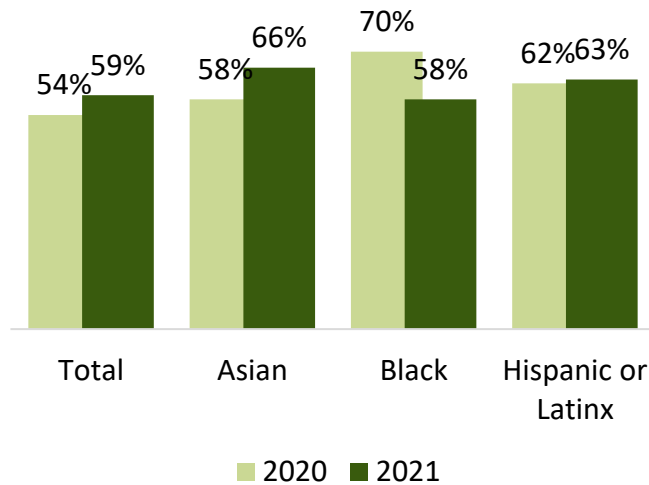
Future Homeownership Searches

Most will look for information about homeownership in the next one or two years. Close to half are likely to seek guidance from non-profits in the community, while four in ten would take educational courses on the subject, including a larger share of Asian households than a year ago.

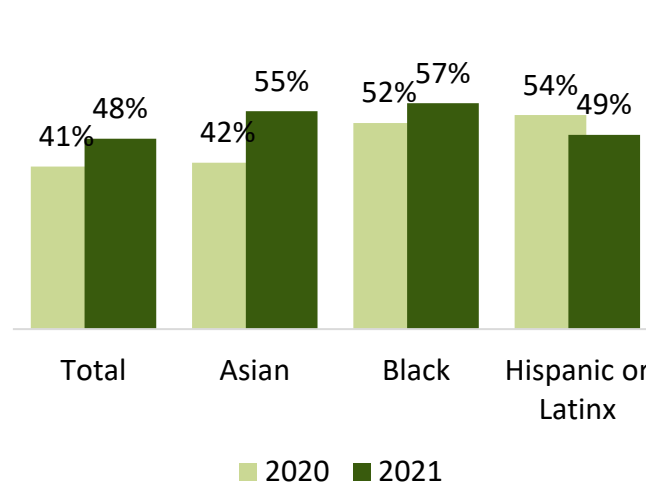
Likely to Take Actions in Next 1-2 Years

(Among those to do not own a home)

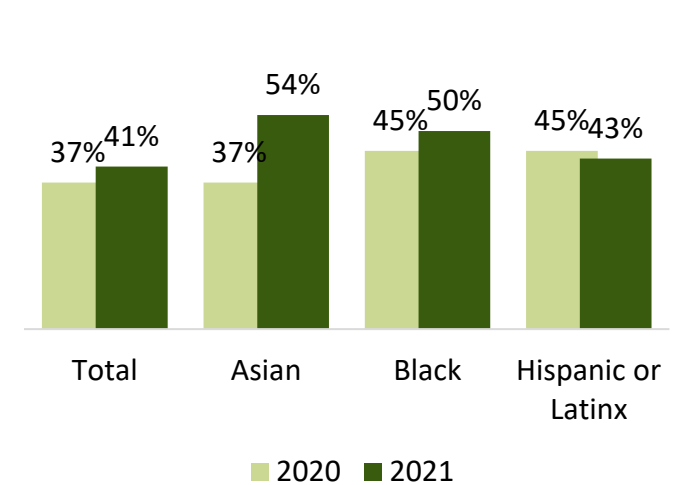
Seek out additional info about homeownership



Seek guidance from non-profits who work with homeowners in community



Take educational courses about homeownership



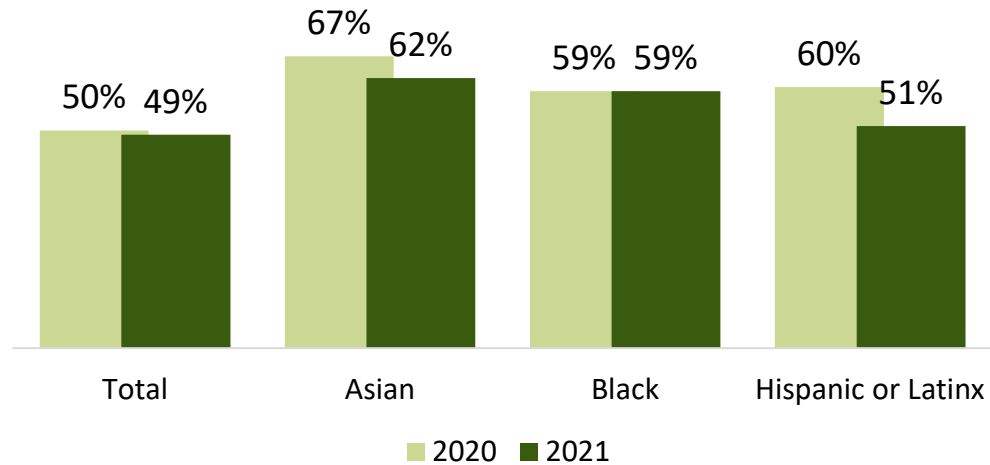
Housing Guidance Needs

Many non-homeowners need at least a little guidance on saving for their next home, whether that home is rented or owned. Half need guidance on saving to rent and six in ten need guidance on saving to own. In line with their increasing homeownership, Asian individuals are a bit more likely than others to express a need for guidance for saving to own.

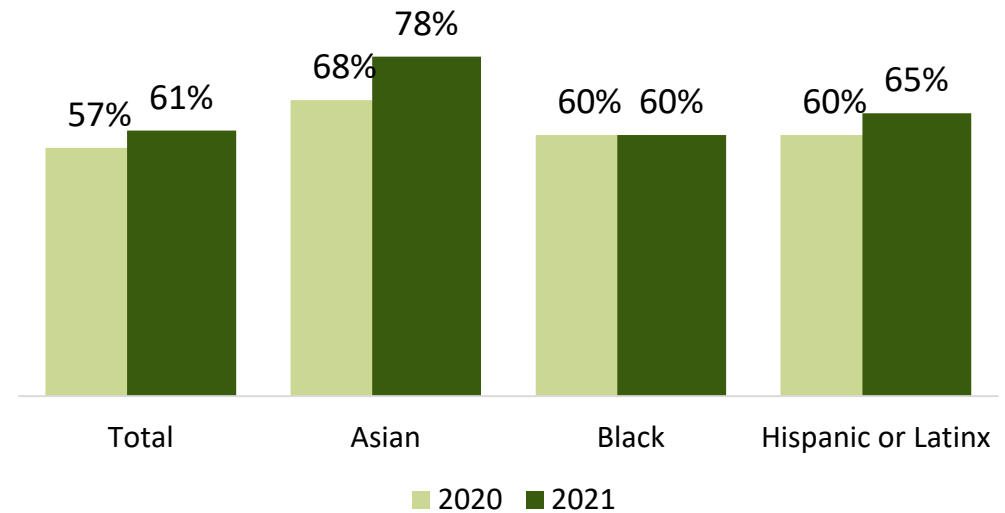
Guidance Needed (a Lot, Some, a Little) for...

(Among those who do not own a home)

Saving to Rent



Saving to Own

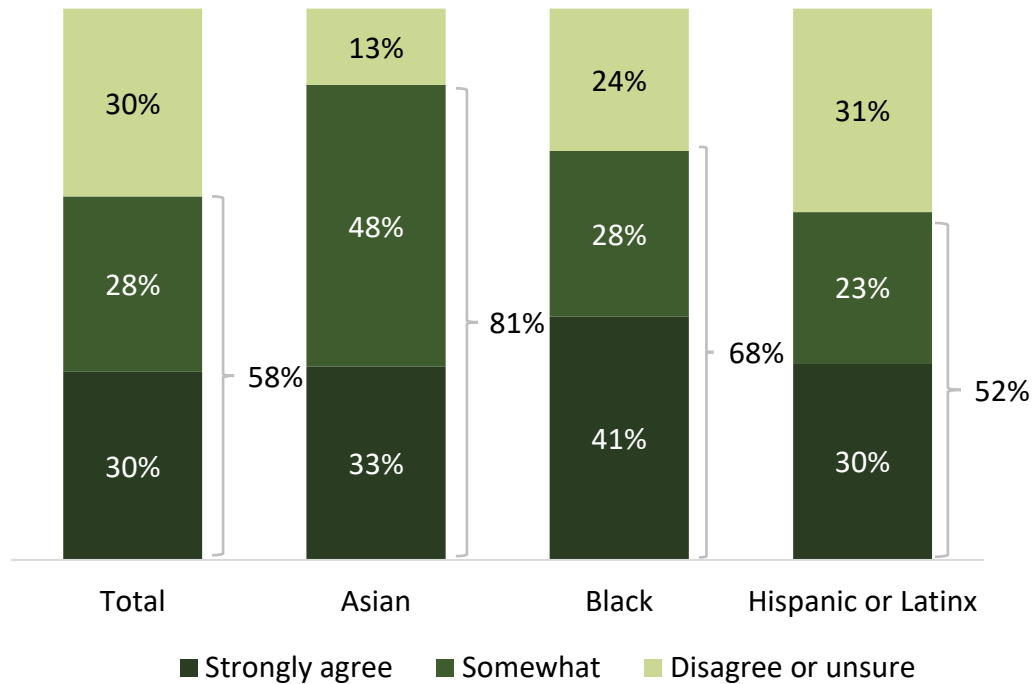


Home Buying Information Needs

As more non-homeowners are likely to seek information about homeownership, close to six in ten would be interested in receiving information about the purchase process. Information on costs and affordability are very valuable for many of these individuals, though some simply want to know how the process works.

Interested in Info on Home Buying Process*

(Among those who do not own a home)



Most Valuable Home Buying Info (Open-Ended)

(Among those who do not own a home and are interested in home buying info)

Top Themes	%
Costs, fees, or affordability information	24
Home or neighborhood information (net)	13
Process or how it all works or everything (general)	12
Loans, including process, financing, or related information	10
First time homebuyer programs or where to start	8
Down payments, including assistance or related information	6

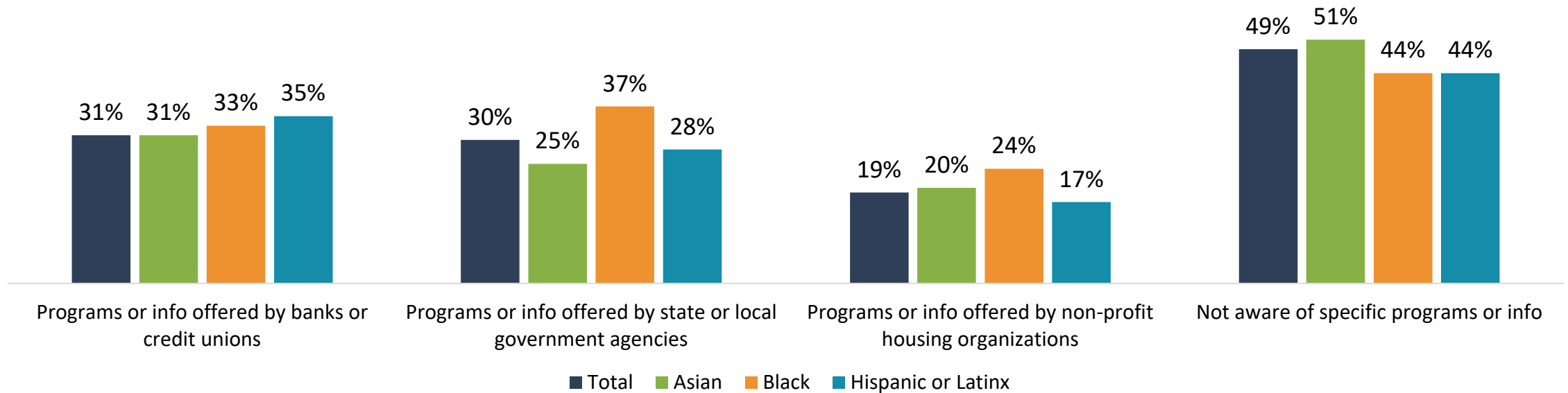
- “How to get an affordable home with **poor credit**.”
- “Information on lowering or no cost **down payment**.”
- “The **steps involved** with getting finance for a home.”
- “How the **whole process** works.”
- “**Loan information** itself, type of loan, number of years, loan institution and loan interest rate.”
- “The **mortgage process** and how to fully understand it.”
- “My **credit score**.”

Down Payment Assistance Program Awareness

Despite down payments being a significant barrier to homeownership, less than half of non-homeowners are aware of any home buying education or down payment assistance programs in the communities. Awareness is generally higher for programs offered by financial institutions and government agencies than for non-profit programs.

Aware of Down Payment Assistance Programs or Info in Community

(Among those who do not own a home)



5. Impact of COVID-19



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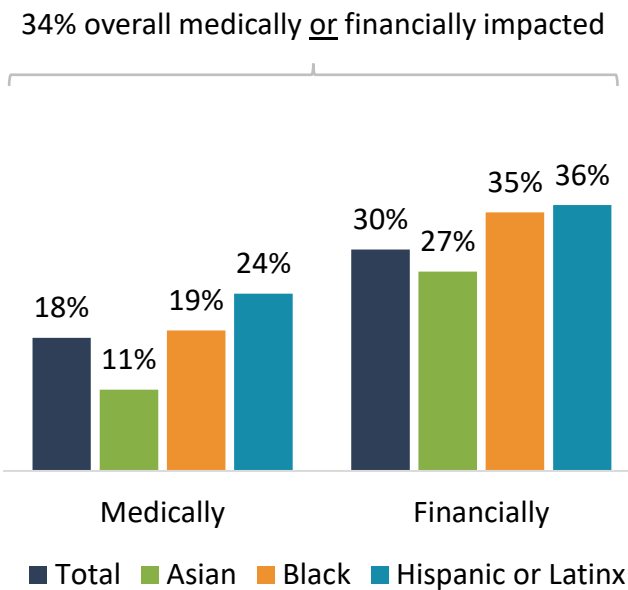
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Medical and Financial Impact

Three in ten households were financially impacted by the pandemic. Though the most common financial impacts were related to employment, some faced difficulties in affording their housing. The fallout was sometimes severe: of the three percent who had lost their homes, two in three experienced homelessness.

Households Impacted by COVID-19



Types of Financial Impacts from COVID-19

(All respondents)

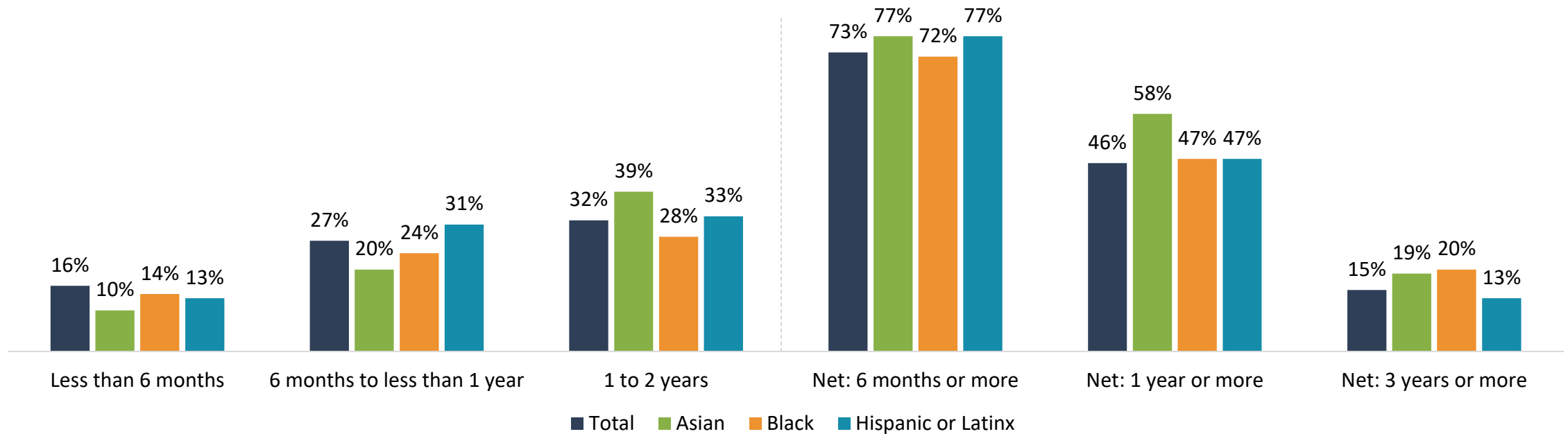
%	Total	Asian	Black	Hisp.
Net: Any job impact (next three rows)	19	15	22	27
Changed employment status to allow different schedule or more time away	10	10	12	13
Lost wages due to health reasons or need to care for others	9	5	8	9
Lost job or compelled to leave job for health reasons or need to care for others	9	5	8	14
Spent part or all of your savings to take care of COVID-19-related needs	6	6	4	9
Lost a home or been compelled to find a new housing situation	3	3	5	3
Received financial support for non-housing-related expenses from outside org.	3	3	4	3
Received financial support for rent or mortgage from an outside organization	2	3	3	3
Received rental or mortgage relief or forbearance (rent allowed to be delayed)	1	2	2	3

Recovery Timeline of Financial Impact

Nearly three quarters of households financially impacted by COVID-19 expect to need (or did need) six months or more to recover, and nearly half expect to take more than a year. For some, the recovery timeline is even longer—just under one in seven say recovery took or will take three years or more.

Expected Time for Household Recovery from COVID-19 Financial Impact

(Among those whose households were financially impacted)





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National Housing & Financial Capability Survey

2020 Survey Findings

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Key Findings & Insights

On July 16, 2020, NeighborWorks America released highlights from its new affordable housing and financial capability survey, which was conducted in late April/early May. The survey showed that most people believe homeownership has benefits but also feel that homeownership is out of reach for them because of their financial situation.

Over several years of collecting national data on housing affordability trends and financial preparedness, NeighborWorks America has found that disparity in homeownership among minorities continues to grow and the majority of Americans continue to need help in understanding the homebuying process.



**Four in 10
Americans
say their
homes are
affordable.**

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Housing & Financial
Health in America

Key Findings & Insights



For many who don't own,
homeownership seems out of reach:



say my current financial
situation makes homeownership
seem unrealistic



say I have too much debt
to begin the
process of homeownership

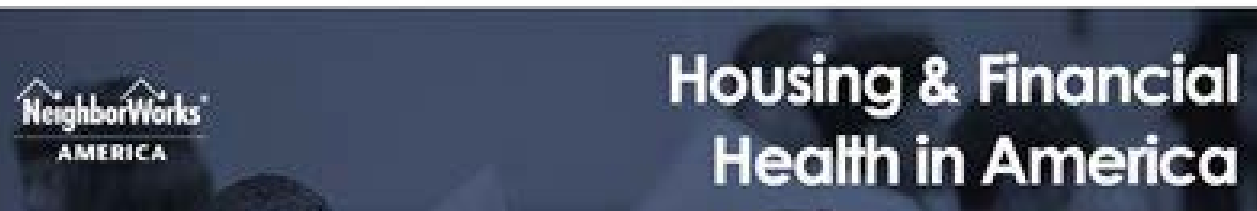
- [Executive summary of 2020 national survey findings](#)
- [State of Americans' housing and financial conditions: Insights from NeighborWorks America's 2020 national survey \(PowerPoint Presentation\)](#)
- [Download the full-size infographic Housing In America](#)
- [Download the full-size infographic Financial Health in America](#)

Press Releases & Impact Stories

- [NeighborWorks annual survey identifies increased financial challenges, widening homeownership gap](#)
- [Far too many struggle with housing and financial stability, NeighborWorks survey finds](#)
- [Homeownership gap widens as consumers delay buying homes](#)
- [Shifting priorities in a changing financial landscape](#)
- In a podcast from WCCO AM news/talk radio in Minneapolis, Minnesota, host [Cory Hepola interviews Susan M. Ifill](#), our executive vice president and chief operating officer of NeighborWorks America, about our recent survey.

The chart below highlights the growing disparity in homeownership.

% Own my own home	2019	2020
Overall	65%	60%
Asian	N/A	53%
Black	48%	40%
Hispanic or Latino	51%	46%
White	69%	70%



Additional Resources

Implications and Resource Needs

Financial challenges are delaying Americans from pursuing housing changes.



delayed a search (taking steps toward owning, looking for info about housing options, or moving into a place of their own) because of unexpected financial challenges

According to the survey, significant barriers stand in the way of homeownership for many Americans. More than half of non-owners say their financial situations make homeownership seem unrealistic, and half carry too much debt to begin the process. For lower-income households, homeownership feels particularly out of reach. Three quarters of households earning less than \$30,000 say ownership is unrealistic and two in three don't expect to be approved by banks or credit unions if they tried.

Additional Resources (Cont'd)

Obstacles are informational as well as financial. About half of Americans say a lack of information makes homeownership too challenging, and less than half know where to find homebuying advice if they wanted it.

Despite their own unique financial challenges, non-homeowners age 18-34 are no different from those at any other age when it comes to agreement with statements about obstacles to ownership — and younger non-owners are actually more likely to know where to find advice (68% vs. 62% of all non-owners).

Additional Resources (Cont'd)

We know affordability and security are the factors Americans most value in home, but for many, those basic needs are not being met today.

Affordability is the top priority for the largest share of Americans, but less than half say their homes feel affordable. As for security — the next most common priority — just half of the population feels "very secure" today.

The survey shows that more than one in three Americans is looking for a new place to live. But many aren't entirely confident in their financial readiness to make a move: Half or more who don't own a home admit to needing at least a little guidance on saving to rent or on saving to own. For young adults in particular, guidance is especially needed.

Additional Resources (Cont'd)

The survey makes clear that homeownership is a particular challenge for many, despite high levels of interest. Americans believe there are many benefits to homeownership and half of non-owners will seek information about the process in the next few years. However, homeownership often feels out of reach — especially for lower-income households. Overall, more than half of non-owners say their financial situations make it unrealistic, and half carry too much debt. Other obstacles are informational; a large share of non-owners say the process is too challenging and only a minority know where to find advice if they wanted it. And although many would seek the guidance of community and nonprofit programs, only one in three non-owners are aware of such services.

Additional Resources (Cont'd)

NeighborWorks can help. The survey findings verify that NeighborWorks is relevant and on the right track. NeighborWorks' mission is to create opportunities for people to live in affordable homes, improve their lives and strengthen their communities.

"Our focus on housing and affordability serves to help set the foundation for the stabilization of communities. People can connect with our network organizations and gain access to invaluable tools and resources to help them get on the right track. With the help of our network, nobody has to go it alone. Our Housing and Financial Capability Survey helps us understand who still needs our help and in what areas we need to be working." —Susan M. Ifill, executive vice president and Chief Executive Officer.



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Working Together for Strong Communities

National Housing & Financial Capability Survey

2019 Survey Findings

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Methodology

- This survey was conducted online April-May 2019.
- Results are among a nationally representative sample of 1,000 U.S. adults age 18 and older and a separate oversample of 614 minorities.
- Legend

■ General Population ■ Minority Oversample

Executive Summary

Financial Goals and Perceptions of Homeownership

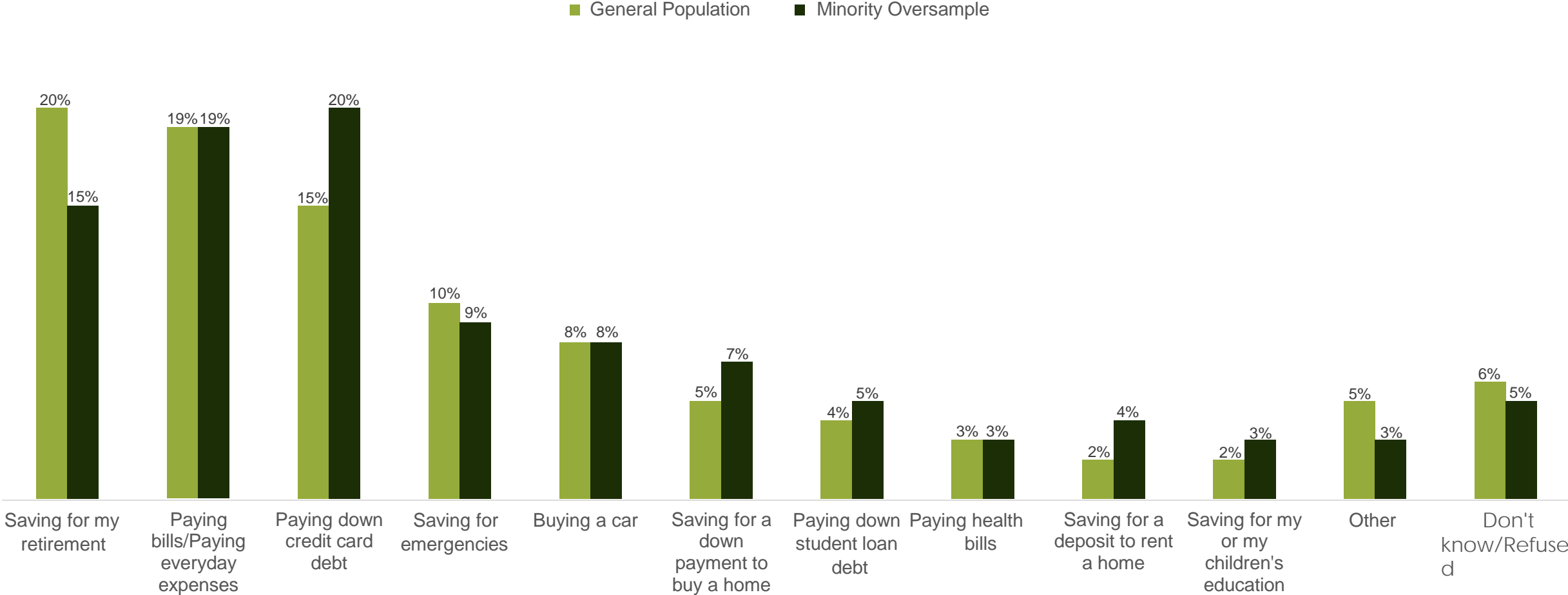
- Americans nationwide narrowly choose saving for retirement as their most important financial goal, followed closely by paying bills and every-day expenses. Among the minority oversample, the most important goal is paying down credit card debt.
- Nearly half of Americans say they are not aware of whether there are nonprofit services in their community that would help them look at their finances to achieve their goals. Minorities are both more likely to be aware of these services overall, and half of those who are aware of the services have used them.

Executive Summary

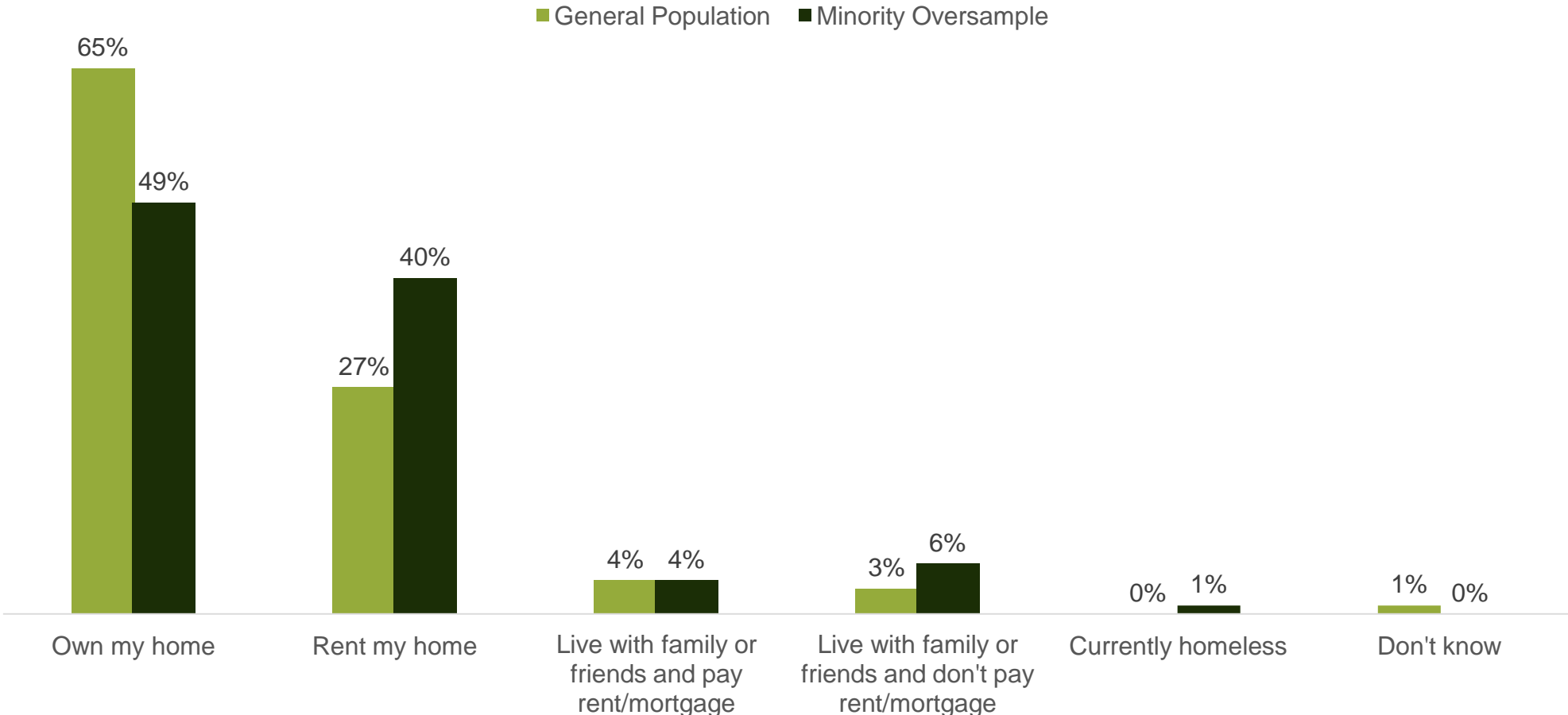
Financial Goals and Perceptions of Homeownership

- The vast majority of Americans say owning a home increases financial stability. Additionally, half of Americans say they would feel less financially successful if they never owned a home.
- Despite the importance of owning a home – both when it comes to financial stability and feeling financially successful – the task is daunting. More than two-in-three Americans say the homebuying process is complicated. Yet only one-in-five Americans are aware of education programs in their communities that provide information to potential homebuyers about this process that they find complicated.

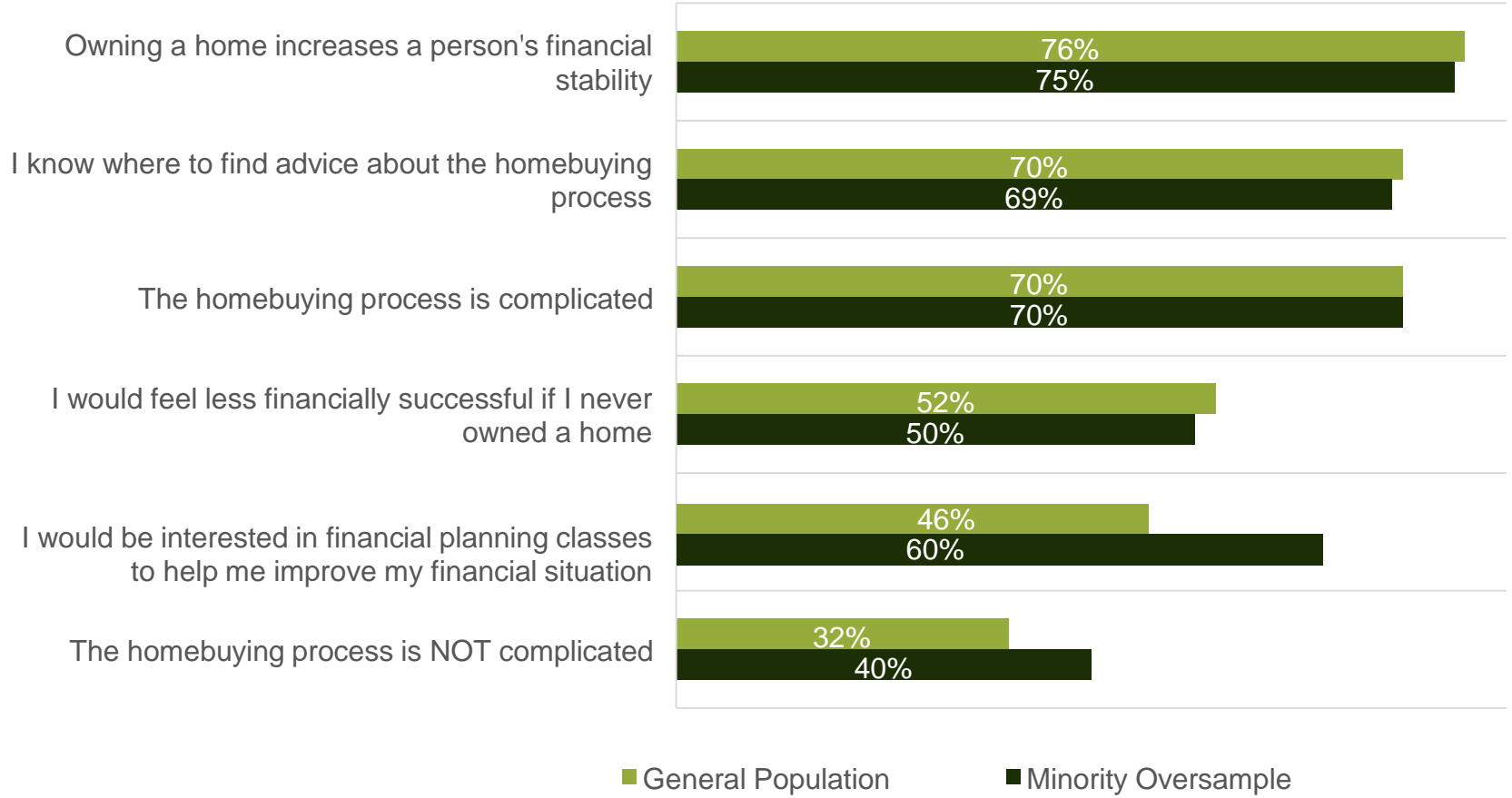
Among the nationally representative sample, saving for retirement is the most important financial goal of 2019. The minority oversample's most important goal is paying down credit card debt.



Black and Hispanic adults are less likely to own a home than the general population and more likely to rent.



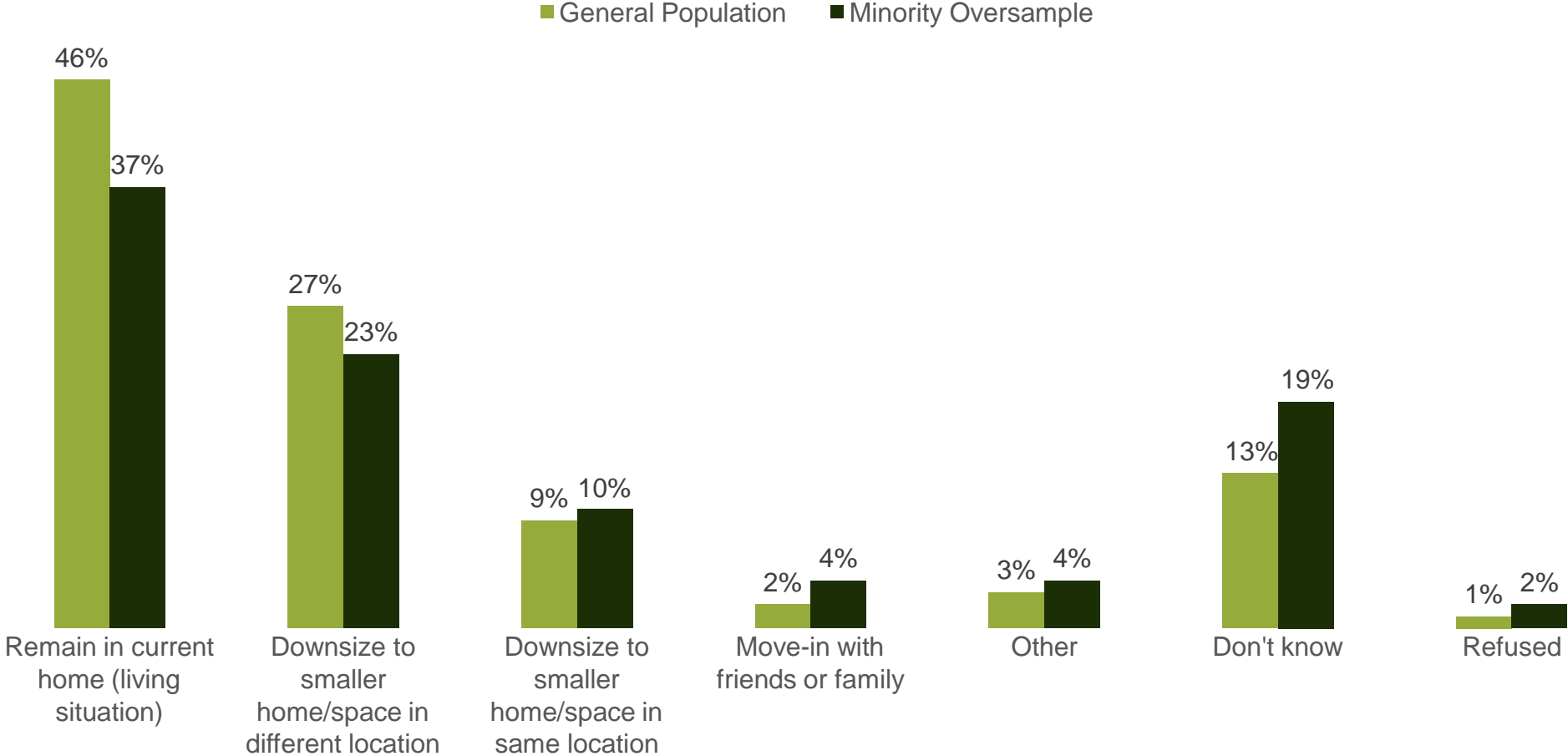
Three-quarters of U.S. adults agree that owning a home increases a person’s financial stability. However, a similar number, 70 percent, feel that the homebuying process is complicated. Black and Hispanic adults express more interest in financial planning courses.



More likely to say “strongly agree” they would be interested in financial planning classes to help improve their financial situation:

- Black — 22%
- Under 45 — 22%
- Students — 20%

Just under half of U.S. adults who are 45 or older plan on remaining in their current place of living after they retire. More than a third plan on downsizing in some capacity.



Executive Summary (continued)

Resources and Financial Assistance

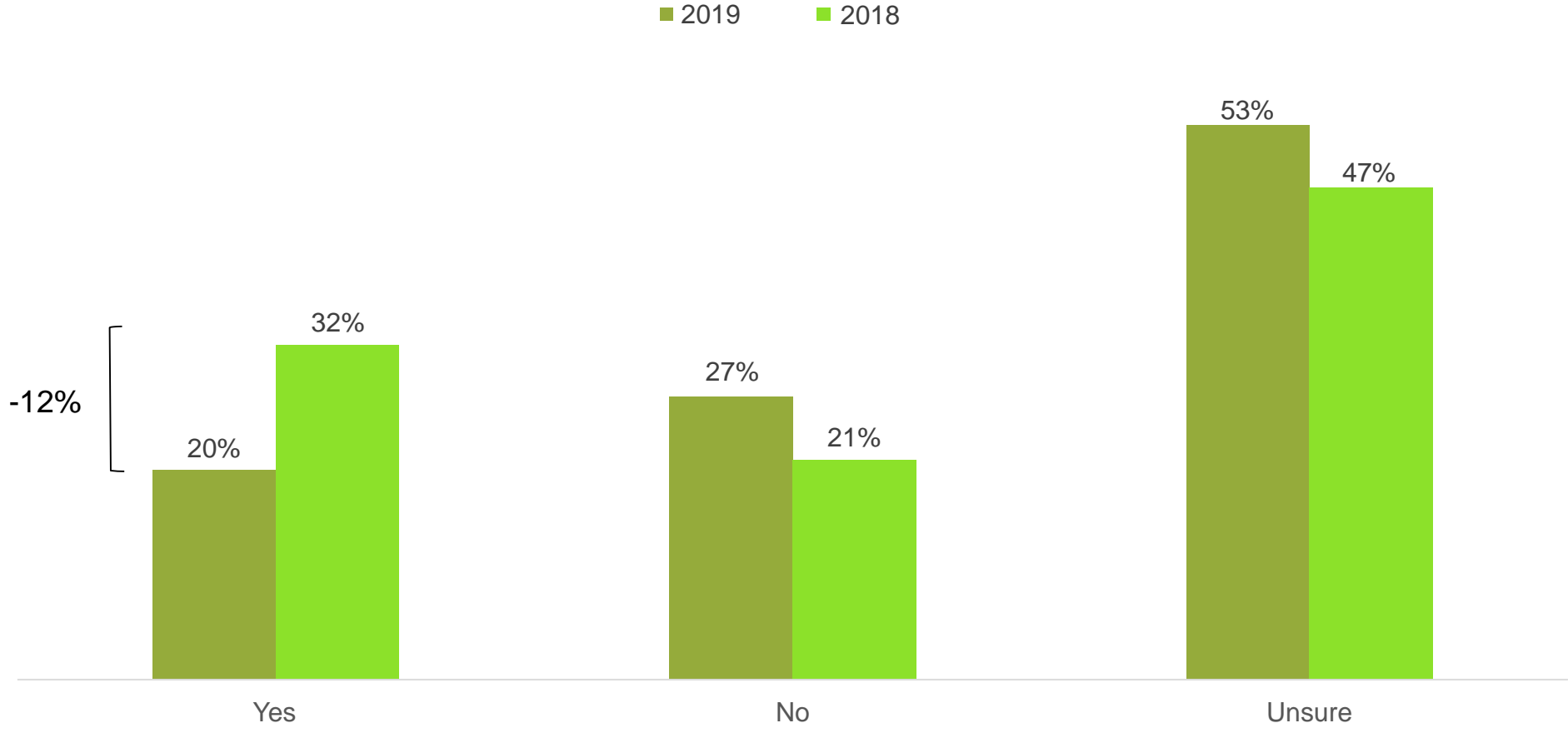
- There is significant interest among black and Hispanic respondents about a service that would help them achieve their financial goals. While just half of Americans nationwide express interest in this, two-in-three from the minority oversample say they would be at least somewhat interested.
- Americans learn about homeownership most often through web searches, real estate agents and discussions with friends and family. Black and Hispanic people are even more likely to utilize these (and other) resources.

Executive Summary (continued)

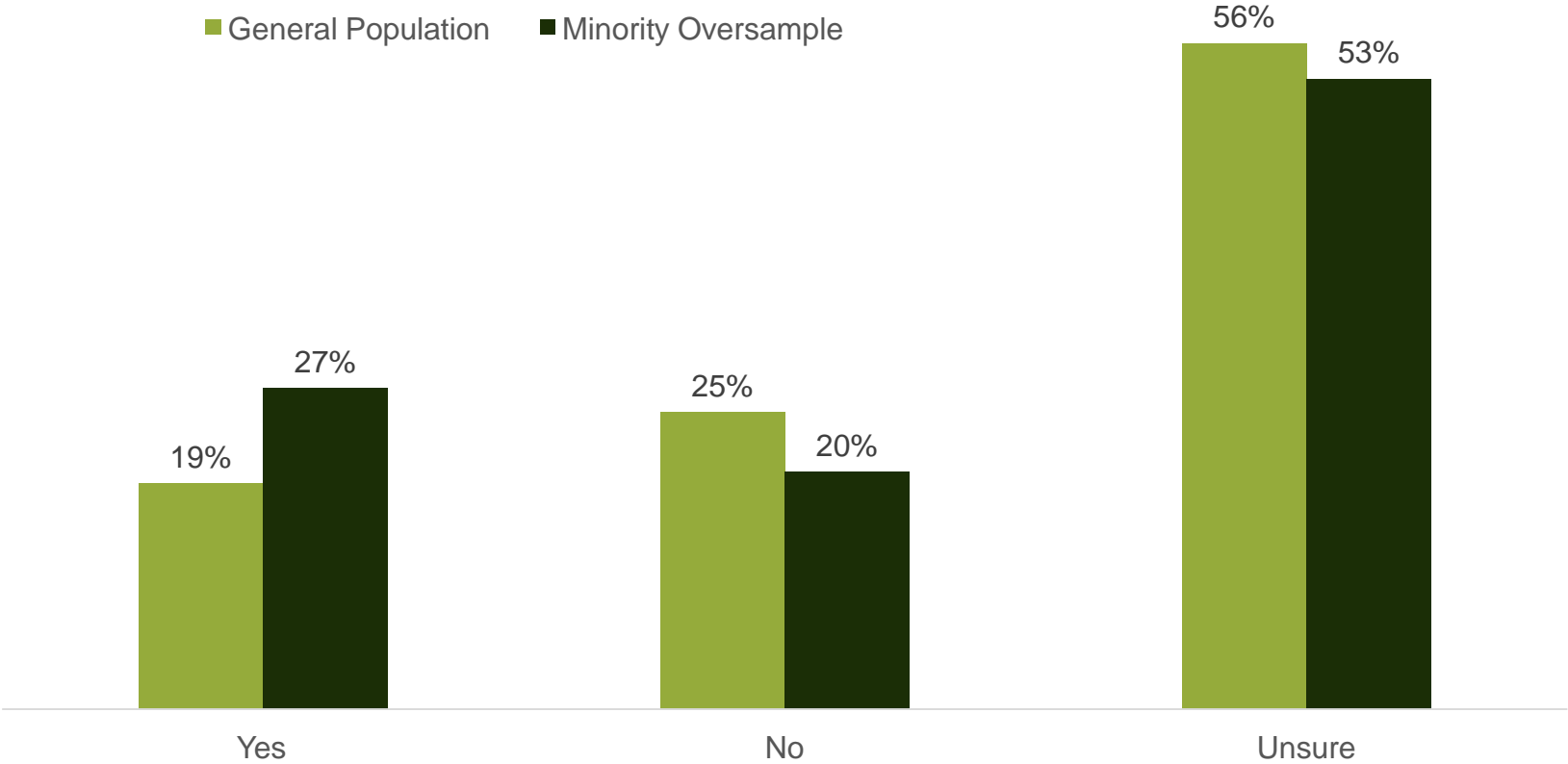
Resources and Financial Assistance

- One-in-three Americans say that over the next year or two, they are more likely to seek out additional help about homeownership.
- Black and Hispanic people are generally more aware of resources along these lines. Throughout the survey, they are more likely to be aware of homebuying assistance programs, more likely to express interest in financial planning courses and more likely to be aware of down payment assistance programs. Additionally, they are considerably more likely to ask for guidance than the general population is – especially for acquiring and effectively using credit.

Eight out of ten U.S. adults are unaware of any programs that provide information about the homebuying process.

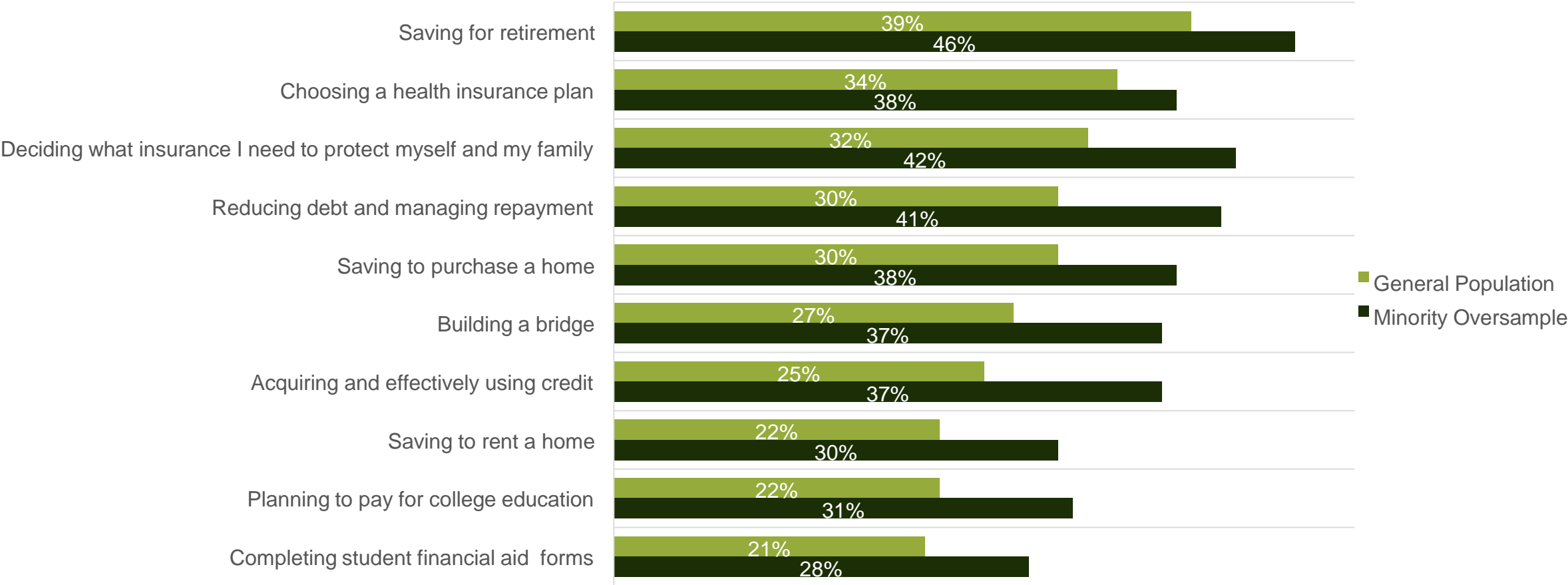


Similarly, 19 percent of U.S. adults say they are aware of down payment assistance programs in their communities. Black and Hispanic adults are more likely to be aware of down payment assistance programs in their community.



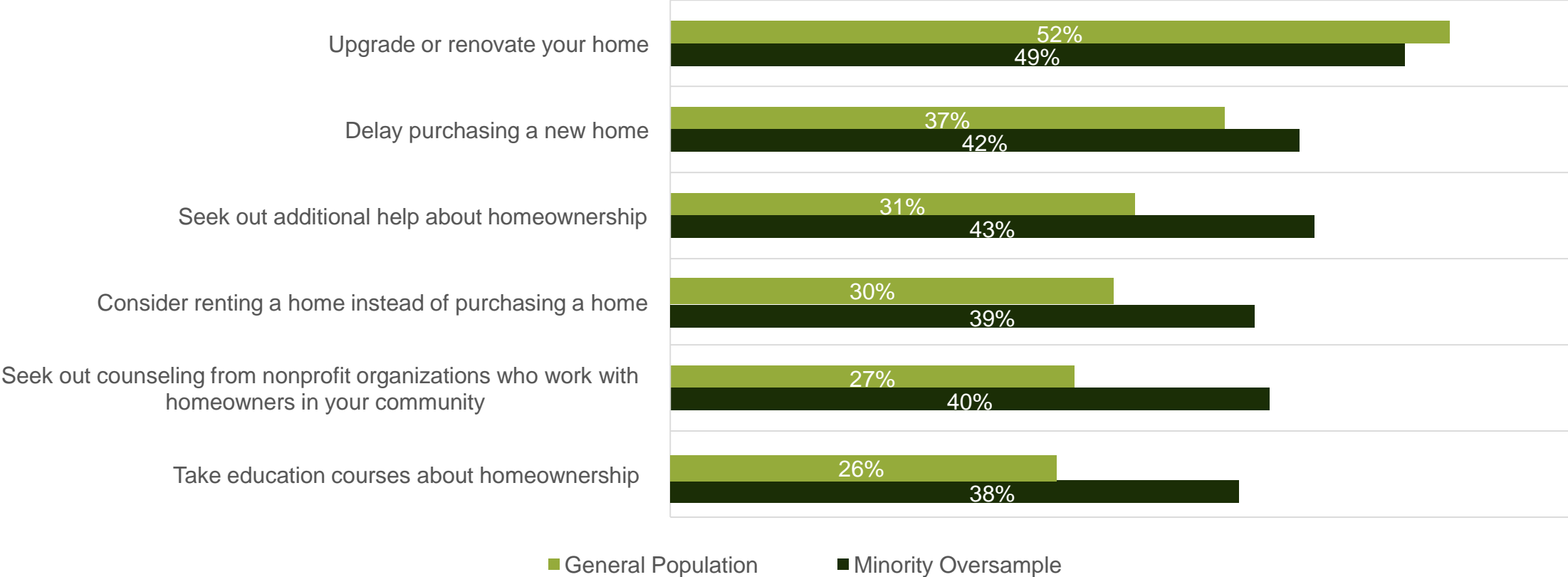
- More likely to say “aware”:**
- 18-34 — 32%
 - Students — 29%
 - Employed full-time — 24%

Across the board, Black and Hispanic adults are more likely than the general population to say they need guidance with every financial situation asked about. This gap is largest for acquiring and effectively using credit. Total % A lot/Some Guidance



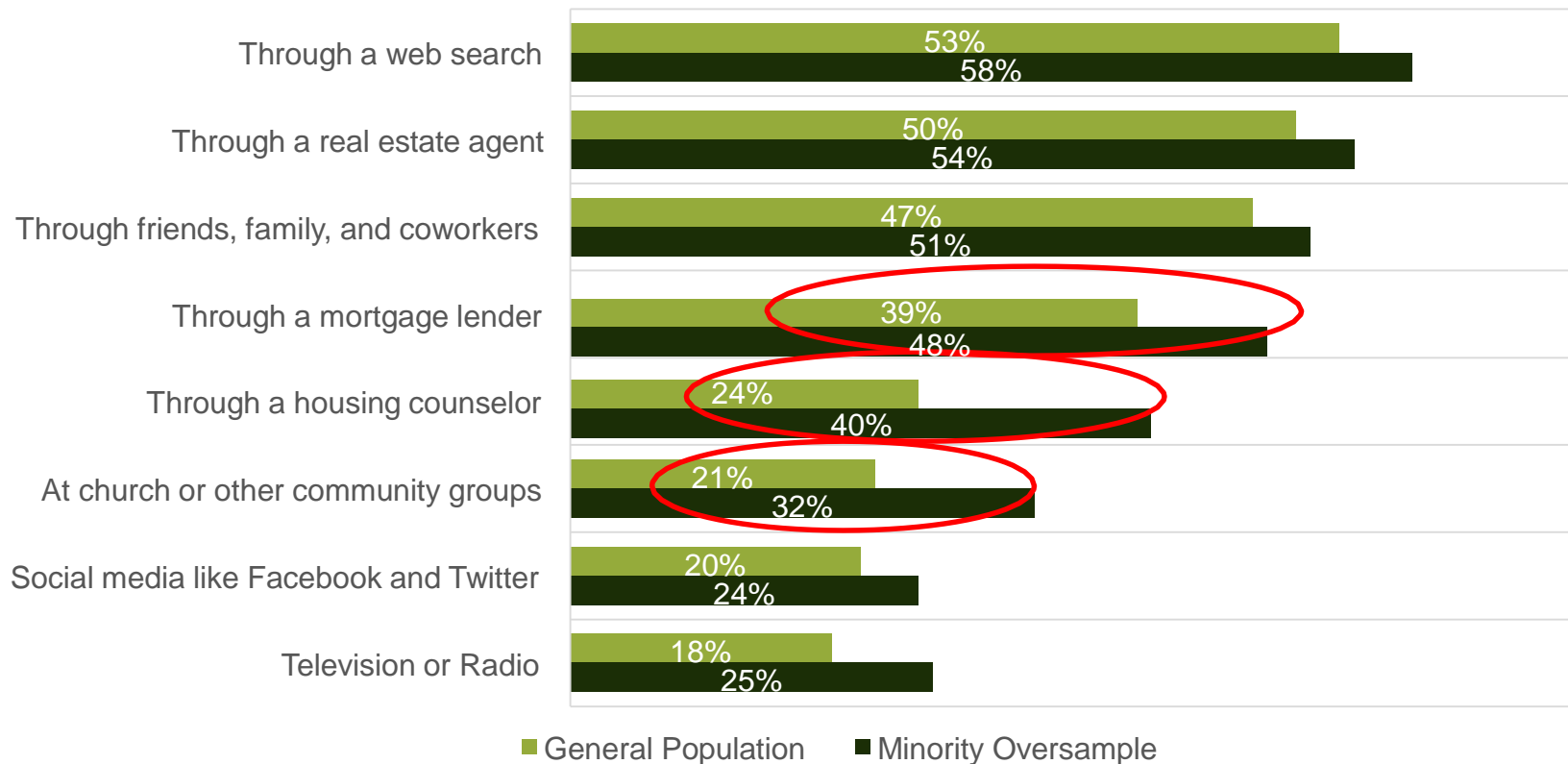
Half of U.S. adults are likely to upgrade or renovate their home in the next year or two. Black and Hispanic adults are more likely to seek additional help (including counseling and taking education courses) about homeownership or consider renting.

Total % Much/Somewhat More



U.S. adults are most likely to get information about homeownership through a web search, real estate agent or by discussing with friends and family. Those under 45, are more likely to use a housing counselor.

Total % Very/Somewhat Likely



Black and Hispanic adults are more likely to seek information from all these sources, especially mortgage lenders, housing counselors or community groups.

Executive Summary (continued)

Assessing One's Own Living Situation

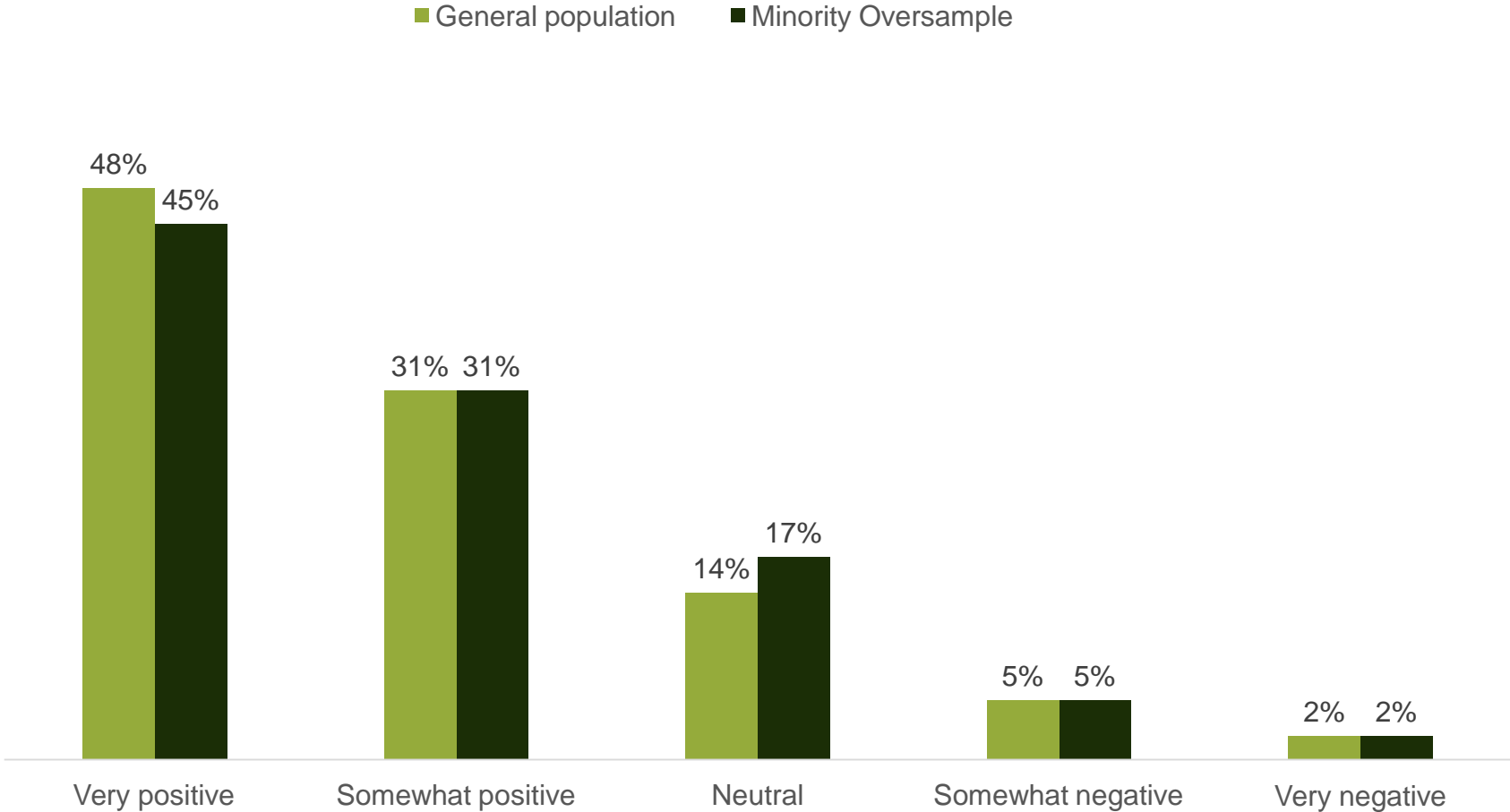
- Nationwide, two-thirds of the general population own their home, compared to one-in-four who rent their home. Among black and Hispanic adults, the gap between owning and renting is much closer; 49 percent own their own home and 40 percent rent. Younger Americans, unemployed Americans, non-college educated Americans and those with the lowest income are also among those who are most likely to be renting – as well as those in the western U.S.
- Regardless of whether Americans own or rent, most Americans feel positively about their own living situation. Nearly half are “very positive.”

Executive Summary (continued)

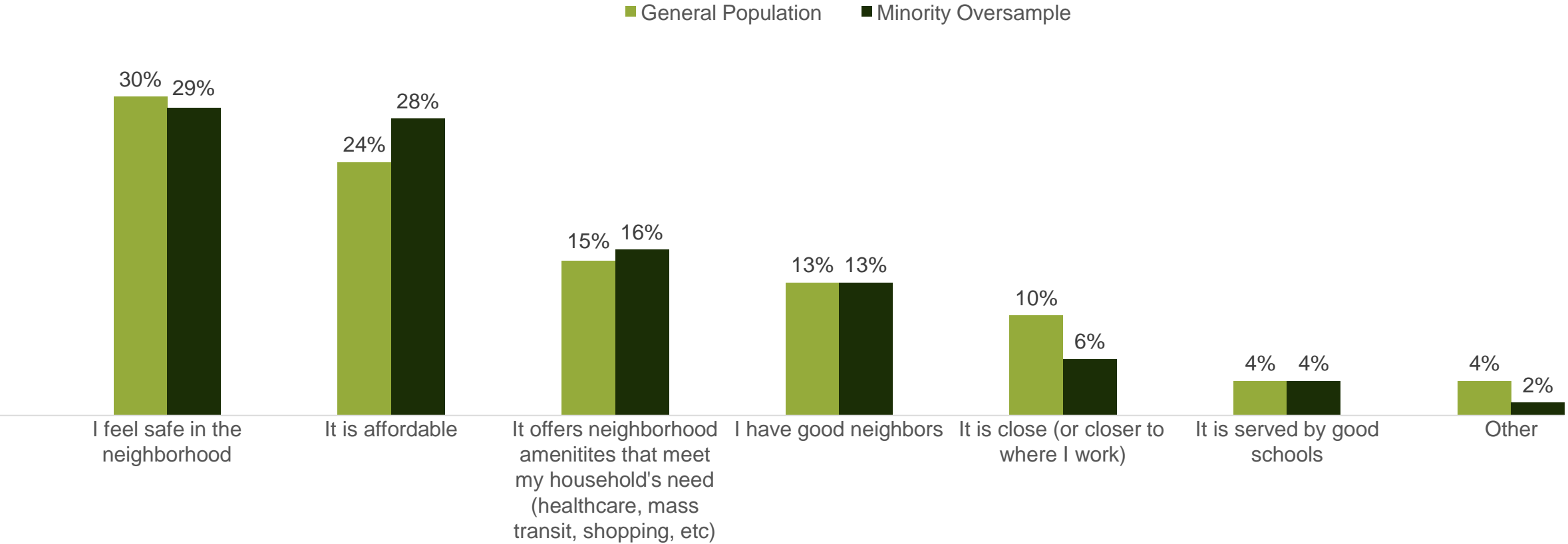
Assessing One's Own Living Situation

- Perceptions of safety and affordability are most important when Americans assess what they like most about their current place of living. When asked to identify the worst characteristic of their current home or place of living, proximity to work was the most frequently mentioned.
- Close to half say they hope to remain in their current place of living after they retire. One-in-three say they are likely to downsize as well.

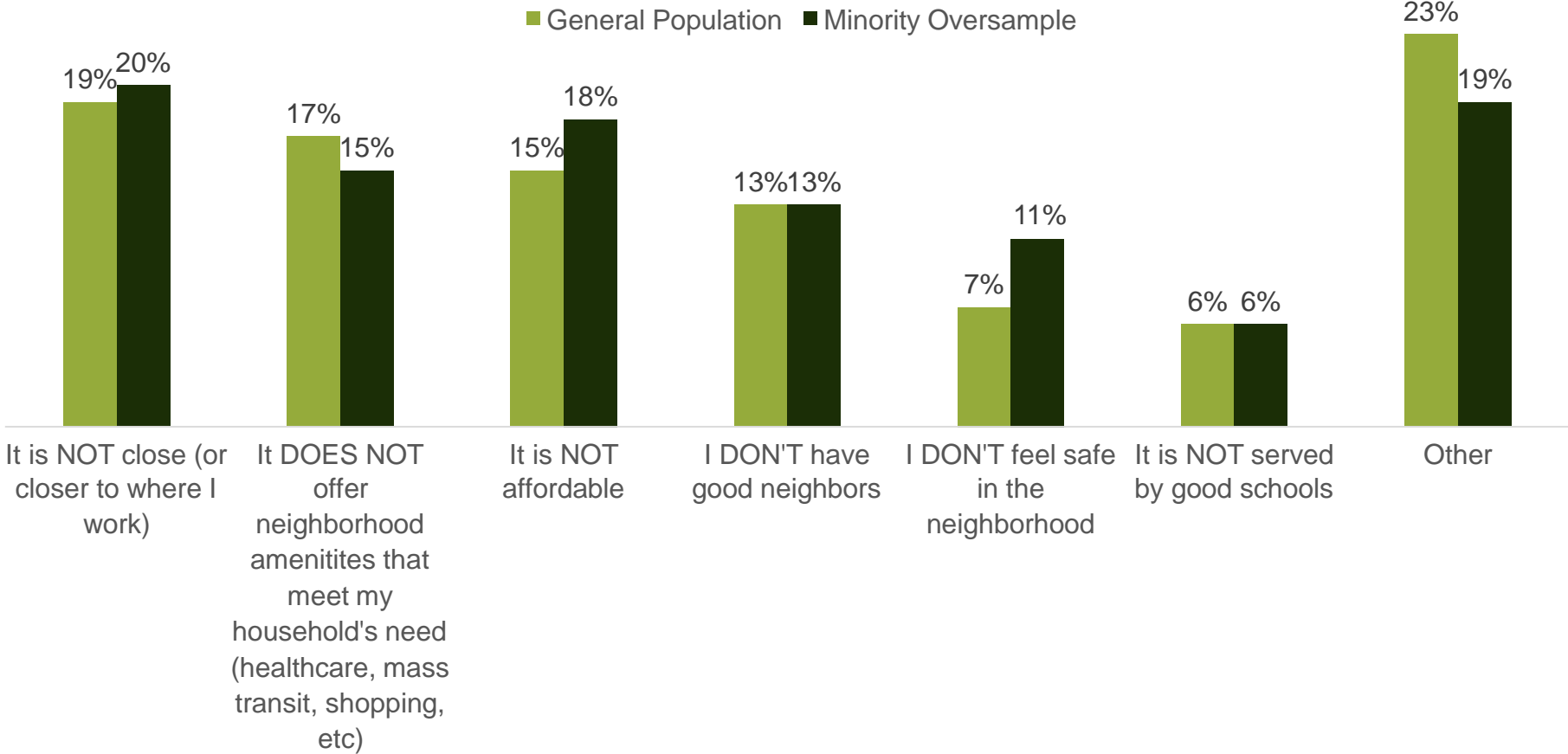
The clear majority of Americans feel positively about their living situation.



Safety and affordability are the top characteristics of what Americans like the most about their place of living.



Around one-fifth of Americans dislike how far their place of living is from their place of work. Many of the other responses include being dissatisfied with the maintenance and up-keep of their current place of living.



Executive Summary continued

Emergencies and Methods of Managing Funds

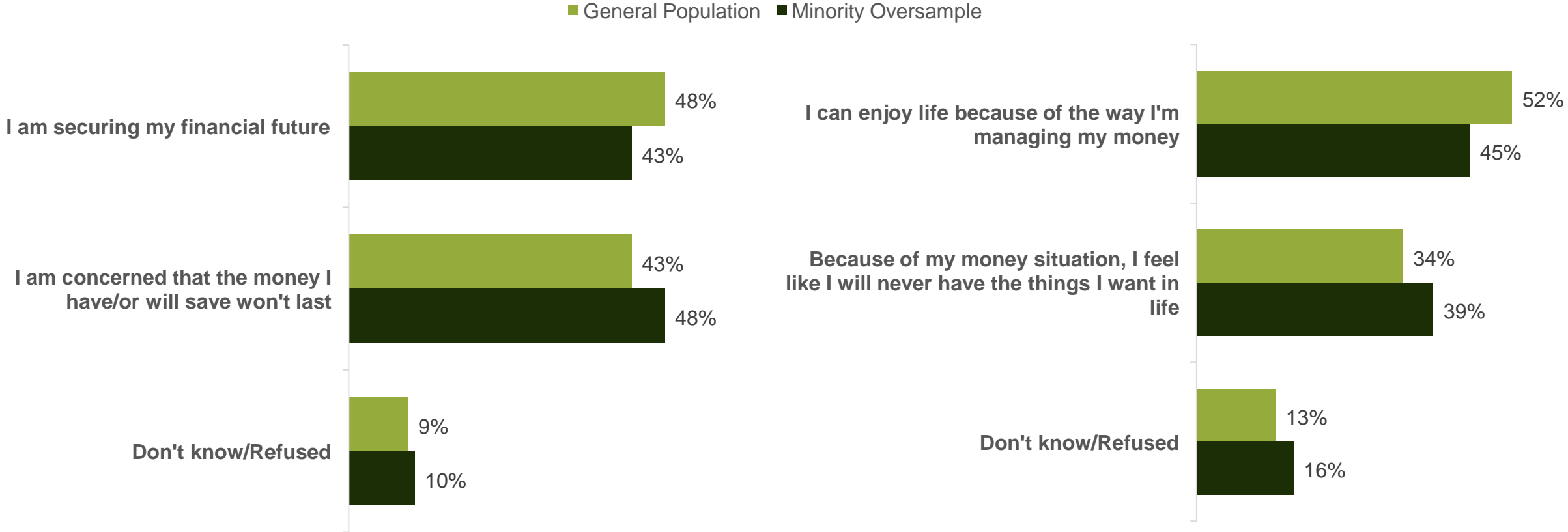
- Though two-in-three Americans say they have money saved for an emergency, only one-in-four are “very confident” when it comes to their ability to withstand a financial emergency. Overall, black and Hispanic people report more vulnerability and less cash on hand.
- When it comes to covering an emergency, a plurality of Americans say they would rely on their personal savings to cover an emergency. More than one-in-three say they would use their credit card. About one-in-five from the minority oversample would turn to friends or family for a loan.

Executive Summary continued

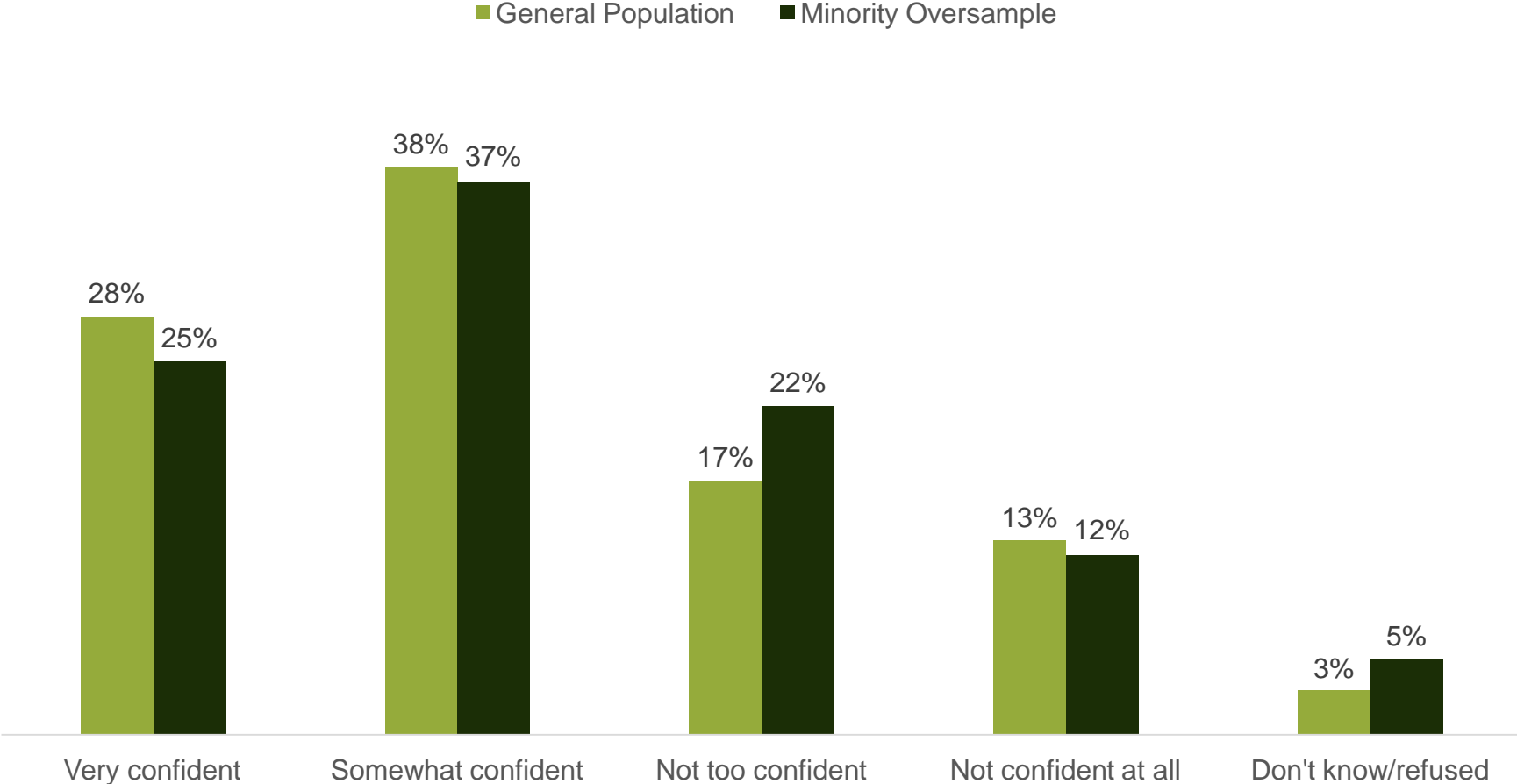
Emergencies and Methods of Managing Funds

- The overwhelming majority of Americans have a checking and savings account, and they are most likely to use credit and debit cards for paying for monthly obligations such as mortgage or rent. Two-in-three say that they would be unwilling to pay for a full-service checking and savings account, though black and Hispanic adults are more open to the idea.
- The move to digital continues, with nearly two-in-three Americans using technology to manage their spending, and just one-in-four relying on more traditional paper methods (e.g., bank statements or check books).

Americans are split between feeling secure in their financial future and being concerned their money won't last.



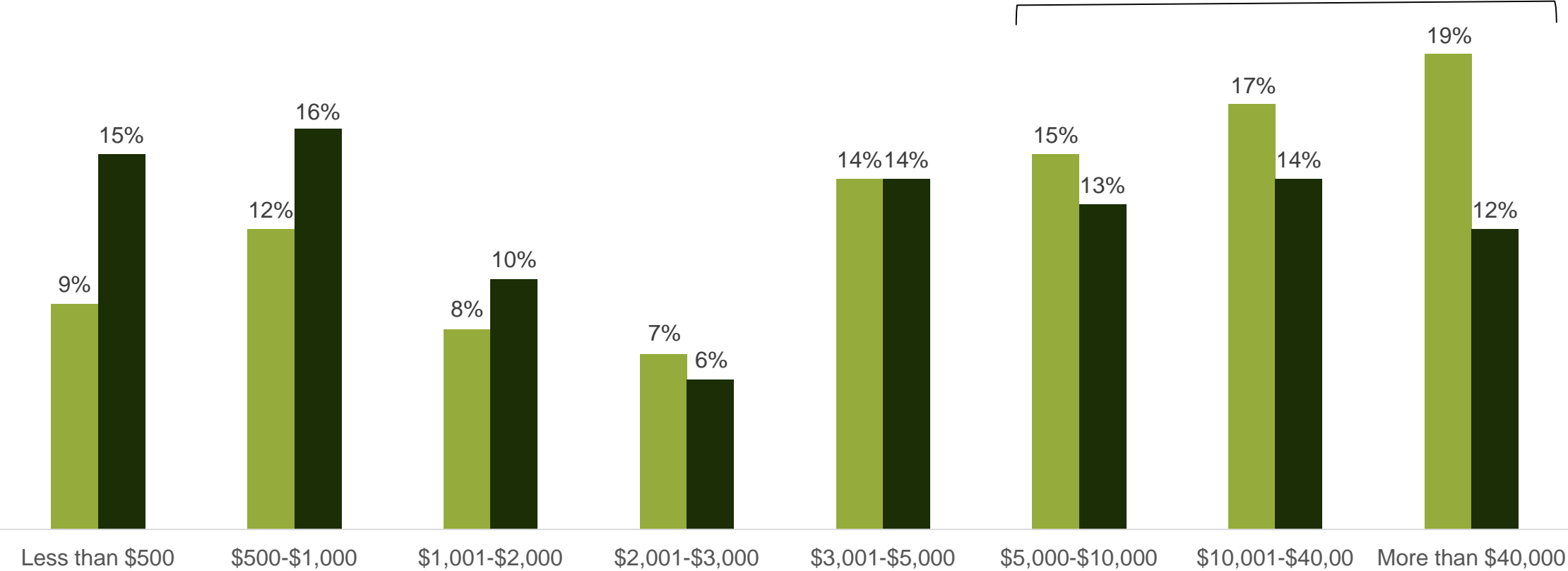
Close to one-third of the population is not confident in their ability to withstand a financial emergency, especially minorities. Only 28 percent are “very confident.”



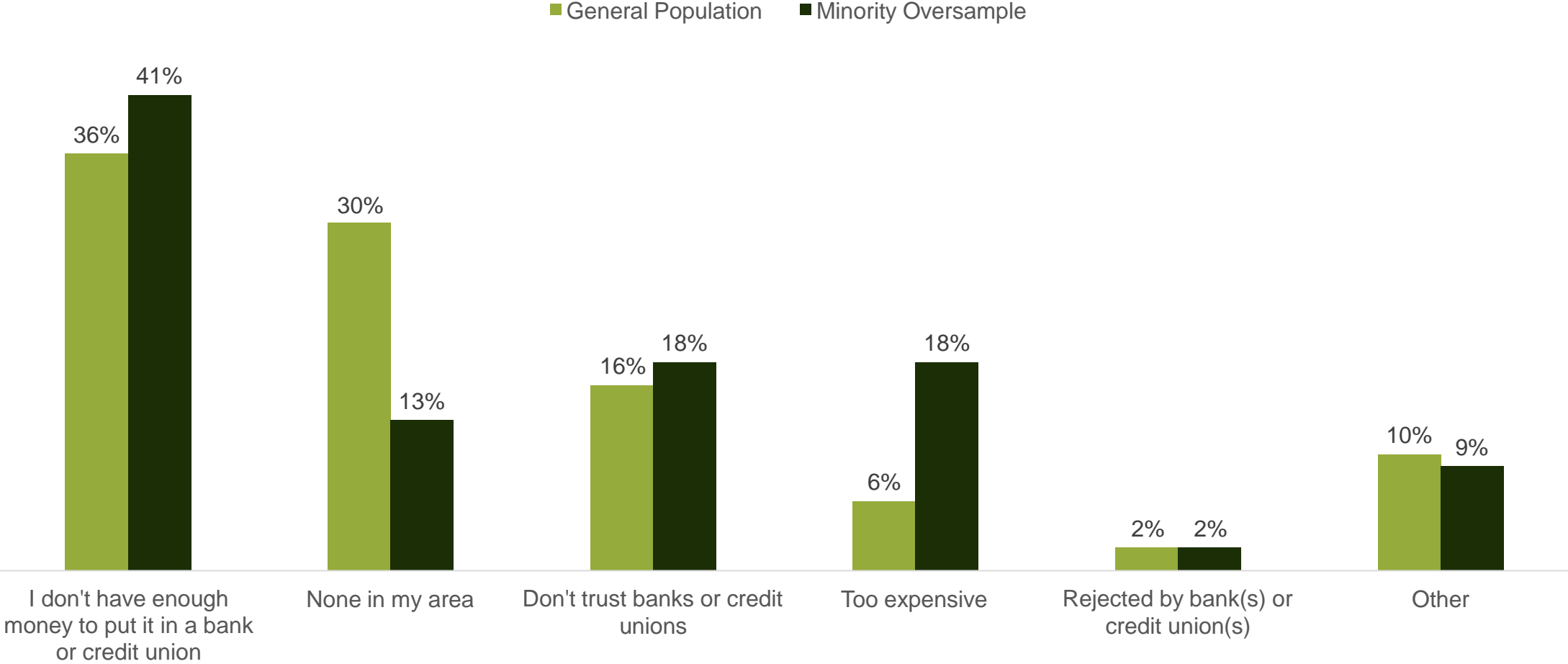
On average, black and Hispanic adults estimate having less cash on hand in case of emergencies, and 51 percent of the general population estimates the same.

■ General Population ■ Minority Oversample

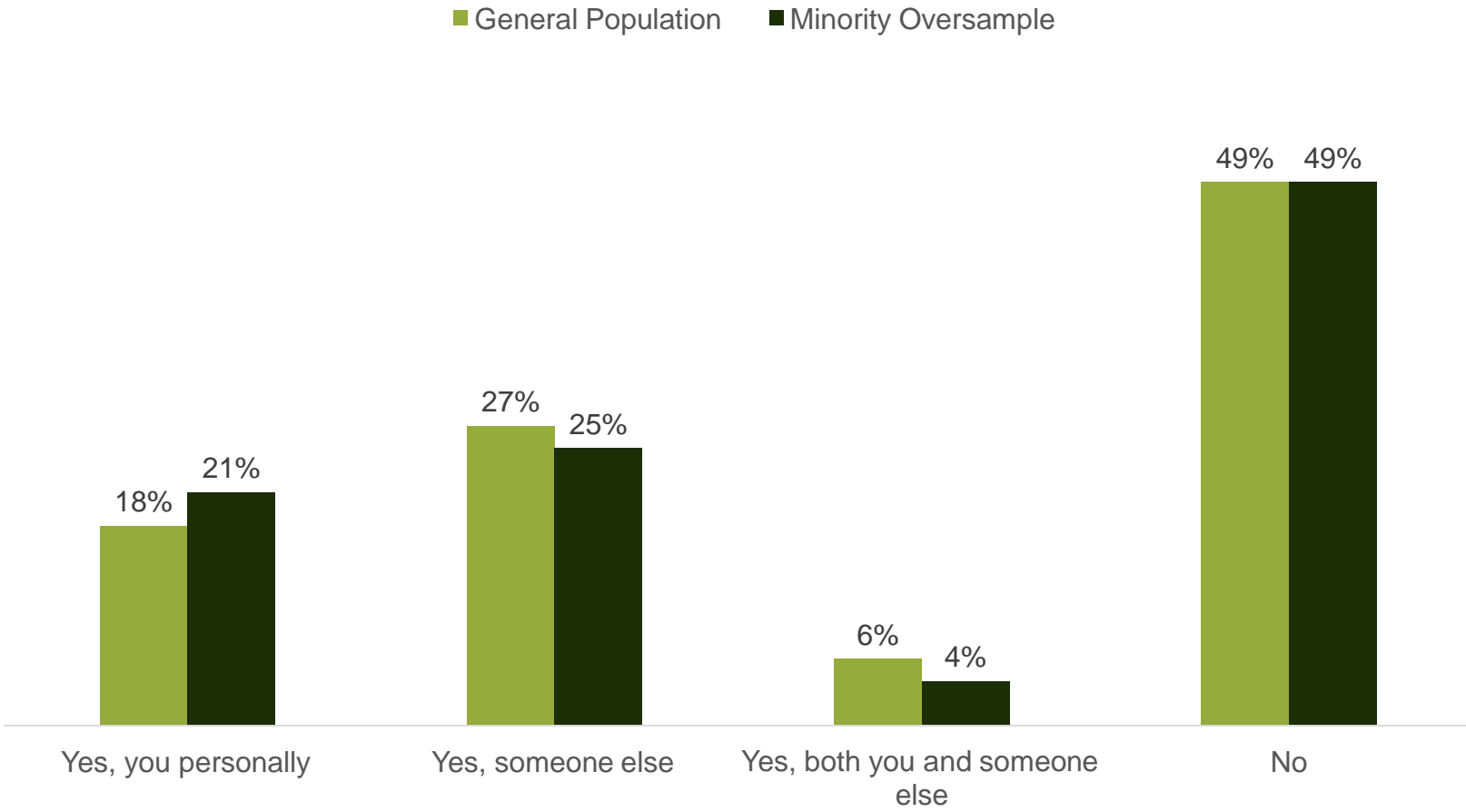
GP: 51%
MO: 39%



Americans who don't have a checking or savings account likely feel they don't have enough money to put into a bank or that there isn't one in their area.



Half of Americans say they have or know someone who has been the victim of a financial scam.



- More likely to say “yes”:**
- Students — 66%
 - 18-34 — 60%
 - Hispanics — 59%
 - College graduates — 58%
 - Men — 54%



AMERICA

Working Together for Strong Communities

America at Home Survey

2018 Survey Findings

@NeighborWorks



NeighborWorks America

America at Home 2018

**Attitudes on Homeownership,
the Homebuying Process and
the Impact of Student Loan Debt**

Working Together for Strong Communities®



Objectives and Methodology

- The purpose of this survey was to understand American attitudes toward homeownership, the process of buying a home, attitudes toward renting and the impact of student debt.
- It was conducted with an online panel of 1,000 U.S. adults ages 18 and older.
- The survey was administered during August 2018.

Key Findings: Homeownership and the ‘American Dream’

- Homeownership and the “American dream” remain intertwined. Three-quarters (73 percent) of adults said that owning a home is a very important part, or the most important part, of what they perceive to be the American dream.
- Homeownership also continues to tie into financial self-esteem in a significant way. Sixty percent agreed they would feel less successful if they never owned a home.
- Americans who do not currently own homes may not be on track to achieve that goal. Of the 31 percent of respondents who were renters, just 1 in 10 said they definitely had savings that would allow them to afford a down payment on a home purchase. However, the majority (70 percent) said they definitely or probably do not have those savings.
- Also complicating the matter is the difficulty of the process of buying a home. Americans find the process complicated (73 percent agreed). This is especially true among renters (82 percent).

Key Findings: Obstacles to Homeownership

- When it comes to renting vs. buying, Americans find themselves with a conundrum: Only 44 percent said they think homes are affordable for first-time buyers (just 35 percent in the Northeast and 37 percent in the West), yet 62 percent said rents are too high to be able to save for a future home.
- With the current state of the housing market, renters, Hispanics and respondents under 30 are far more likely to consider renting a home instead of purchasing. African-Americans and adults ages 30-44 were split, while whites and those 45 and older were less likely to consider renting. Similarly, renters, Hispanics, African-Americans and those under 45 were more likely to say they would delay purchasing a new home.
- Lack of a down payment and weak or bad credit topped the list as the greatest obstacle to homeownership. While only 4 percent of respondents said student loan debt is their greatest obstacle, it still is burdensome. One in 3 said they have had to delay purchase of a home, or know someone who has had to, because of it. And among the 27 percent of respondents who faced this challenge, half said they worry about their debt most or all of the time.

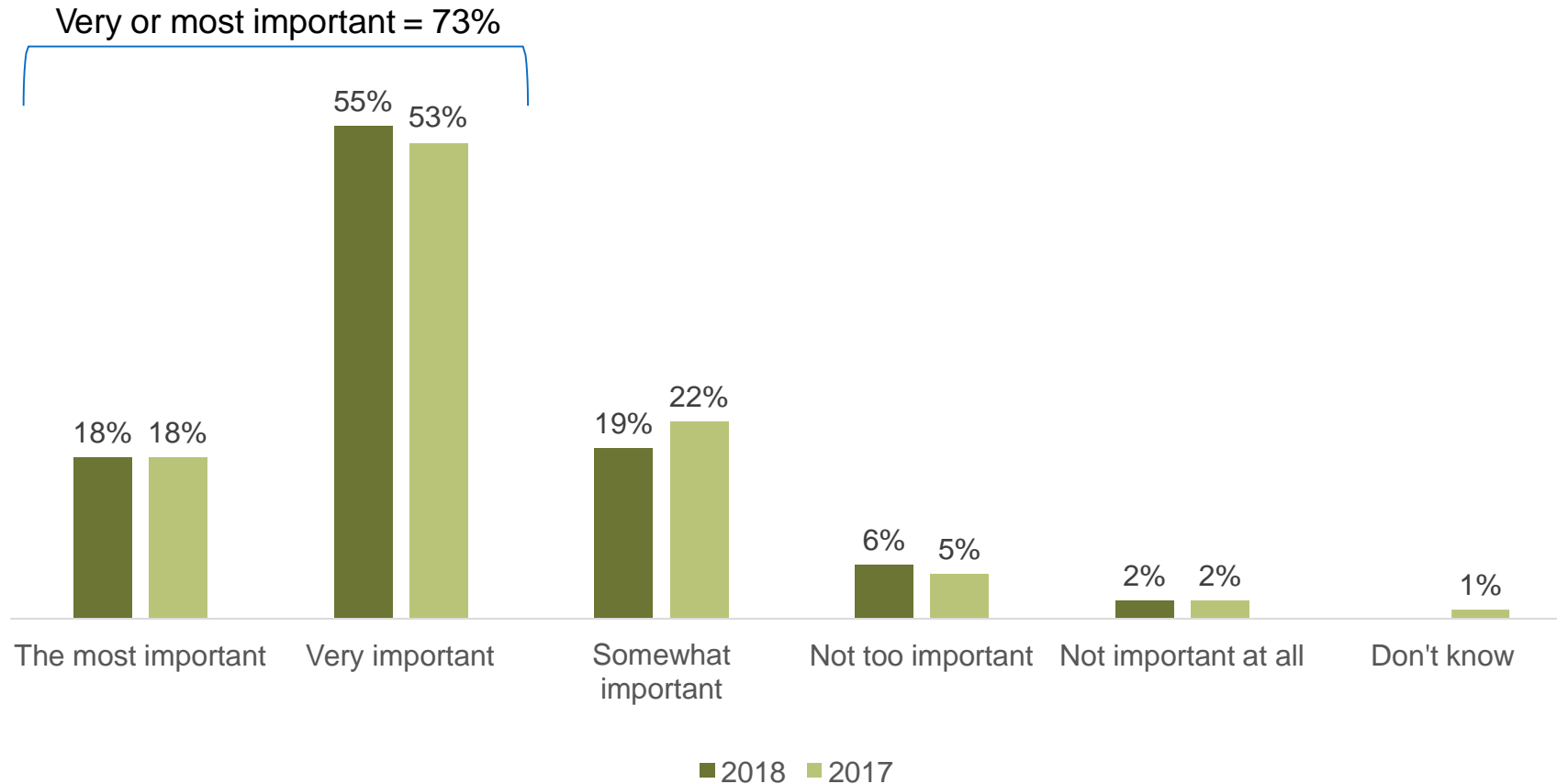
Key Findings: Sources of Information

- Younger Americans are considerably less likely to say they know where to find advice about the homebuying process. Hispanics and African-Americans are most knowledgeable about programs in their community that assist potential buyers about the homebuying process and down-payment assistance for those with middle incomes.
- More than two-thirds of respondents said they would likely seek information about homeownership from real estate agents (75 percent), a web search (74 percent), friends and family (73 percent), or mortgage lenders (68 percent).
- While housing counselors (48 percent) and social media (30 percent) were lower on the list, those younger than 30 were disproportionately likely to seek information from these sources (72 percent and 50 percent, respectively).

Homeownership and the 'American Dream'

For a majority of Americans, owning a home continues to be an important part of achieving their version of the “American Dream.” Three in 4 said this is a “very important” or “the most important” part.

In your opinion, how important a part of the American Dream is owning a home – is it the most important part, a very important part, a somewhat important time, a not too important part, or not an important part at all?



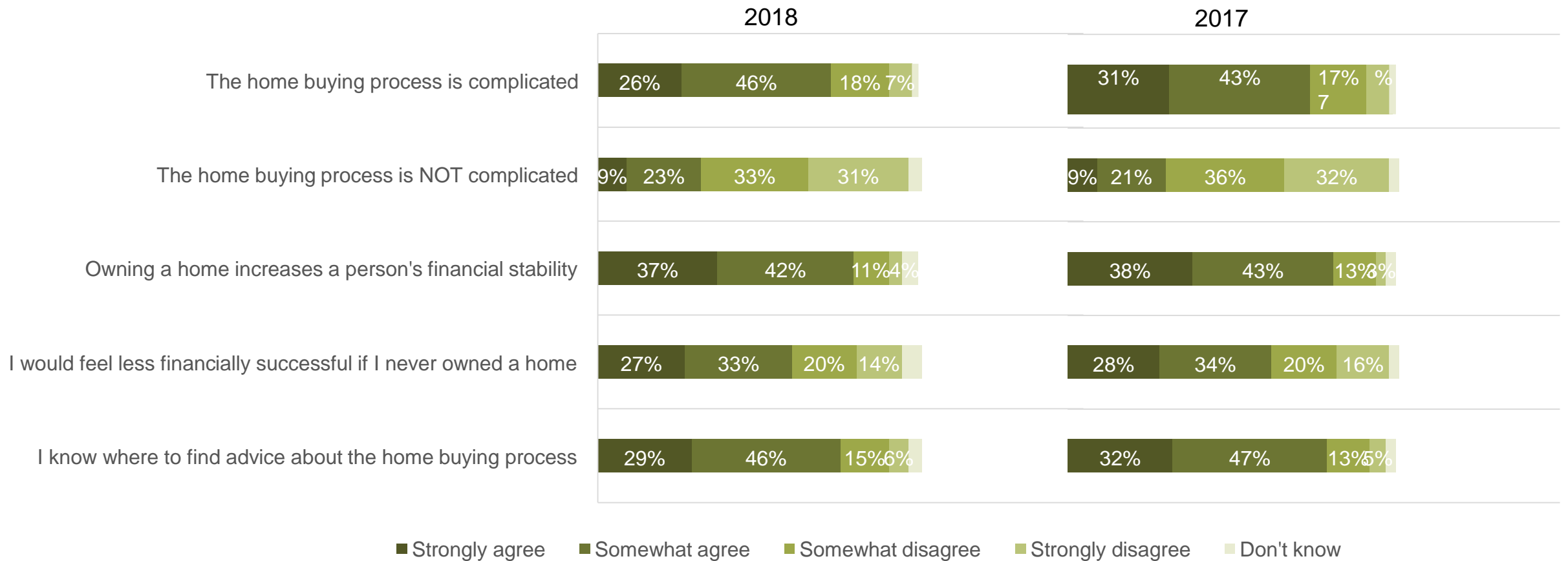
Millennials

- The most important: 27%
- Very important: 49%
- Somewhat important: 17%
- Not too important: 4%
- Not important at all: 2%

The belief that “owning a home increases a person’s financial stability” was held by almost 4 in 5 Americans. However, a majority also believed the homebuying process is complicated, with 1 in 4 strongly agreeing.



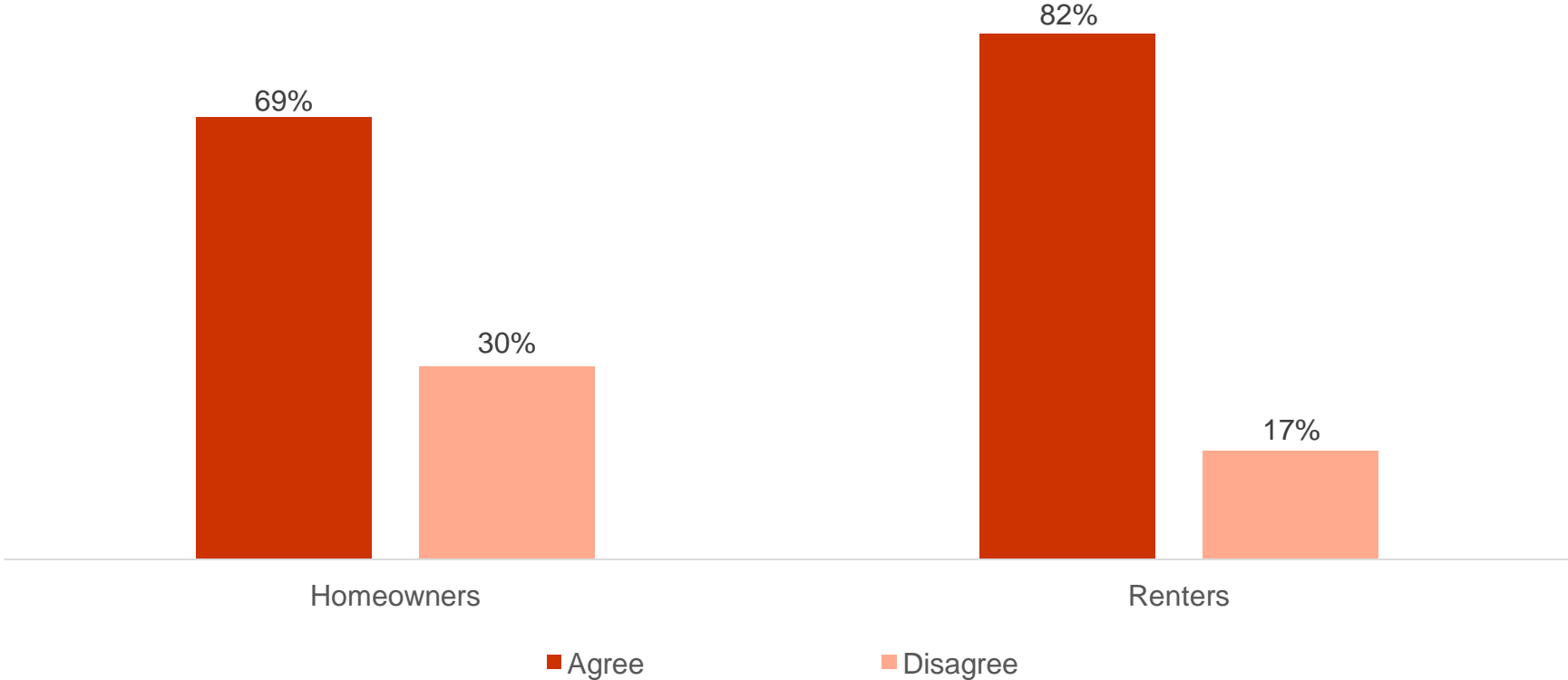
Please indicate if you agree or disagree with each of the following.



Renters were especially likely to think the homebuying process is complicated (82 percent agree), although more than 2 in 3 respondents who have purchased a home also agreed.



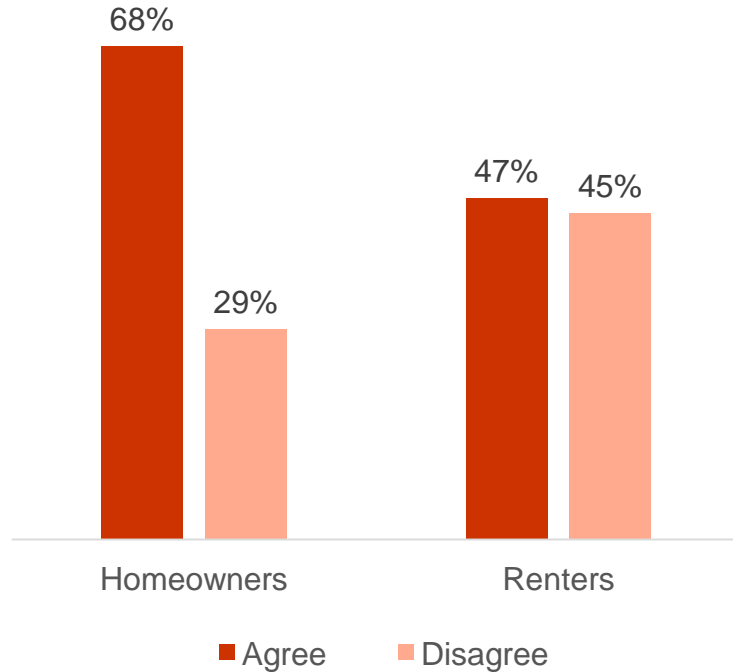
The home buying process is complicated



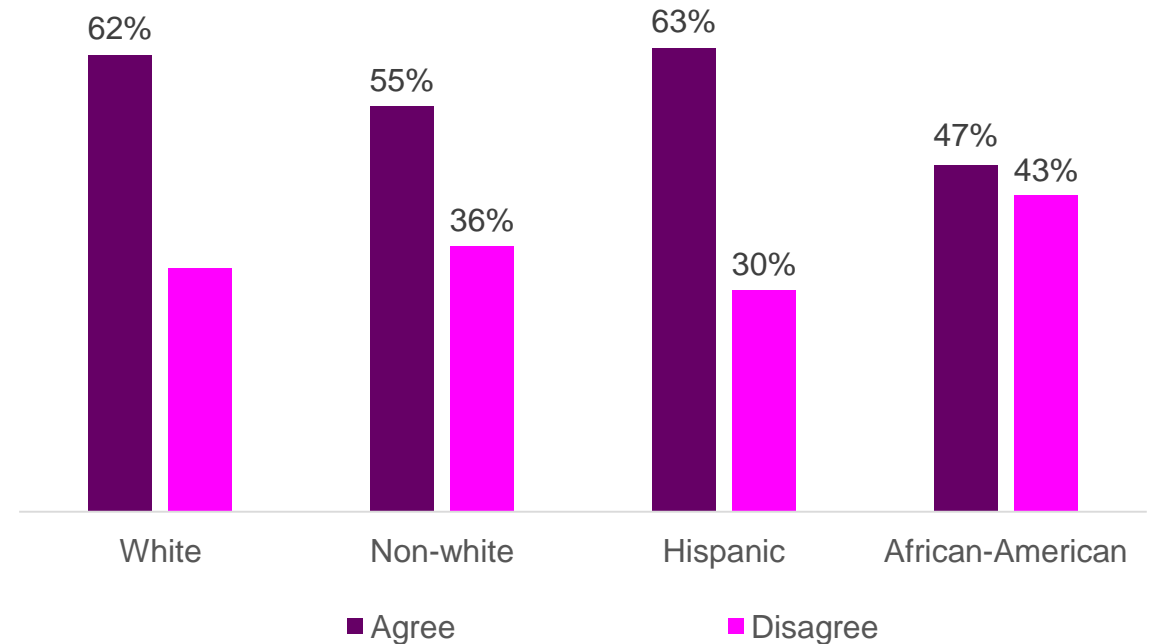
Homeowners and whites were more likely to say they would feel less successful if they never owned a home. Renters and African-Americans were evenly split, with about half agreeing and half disagreeing.



I would feel less financially successful if I never owned a home

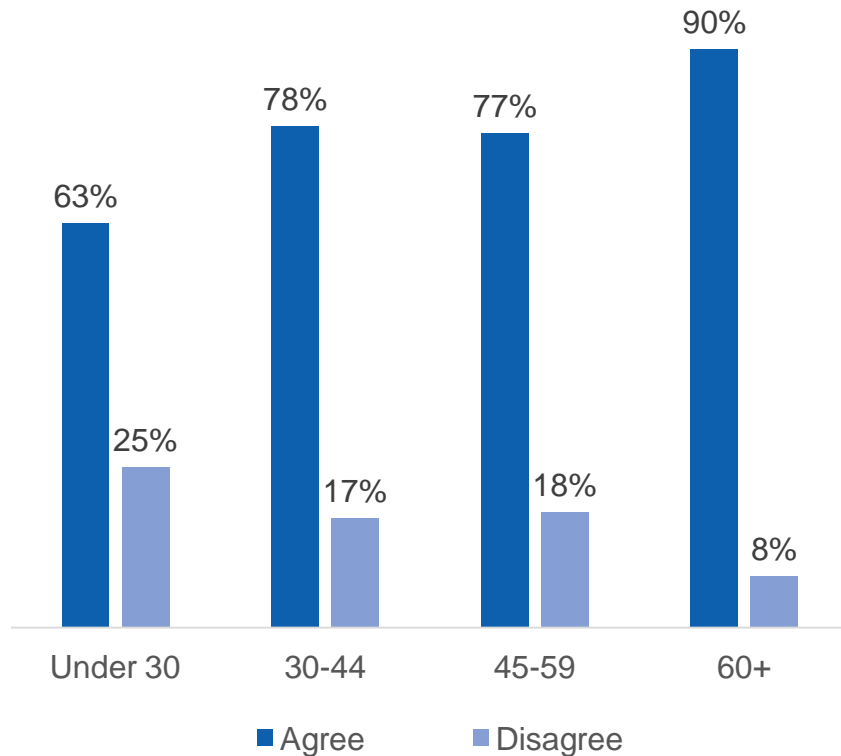


I would feel less financially successful if I never owned a home

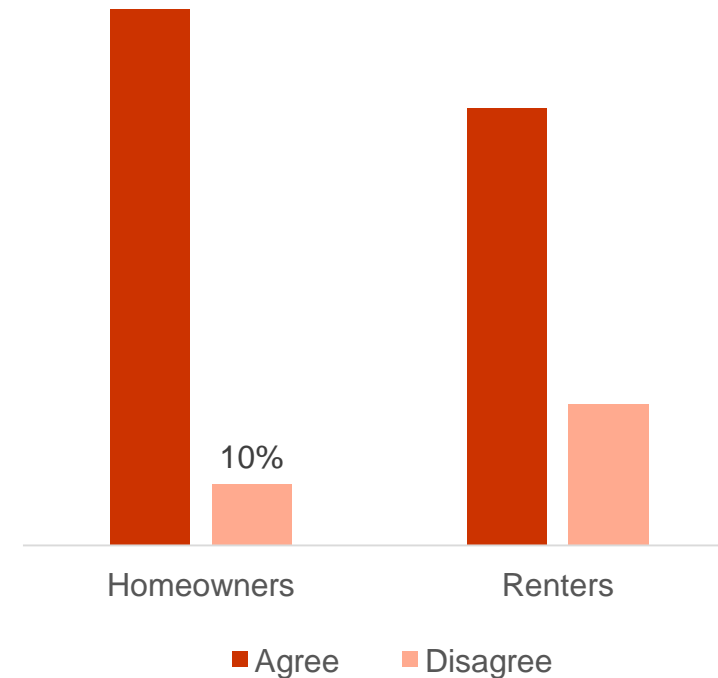


While virtually all older Americans said they believed owning a home increases a person's financial stability, only 2 in 3 of those younger than 30 said the same. Homeowners were also more likely than renters to hold this sentiment.

Owning a home increases a person's financial stability

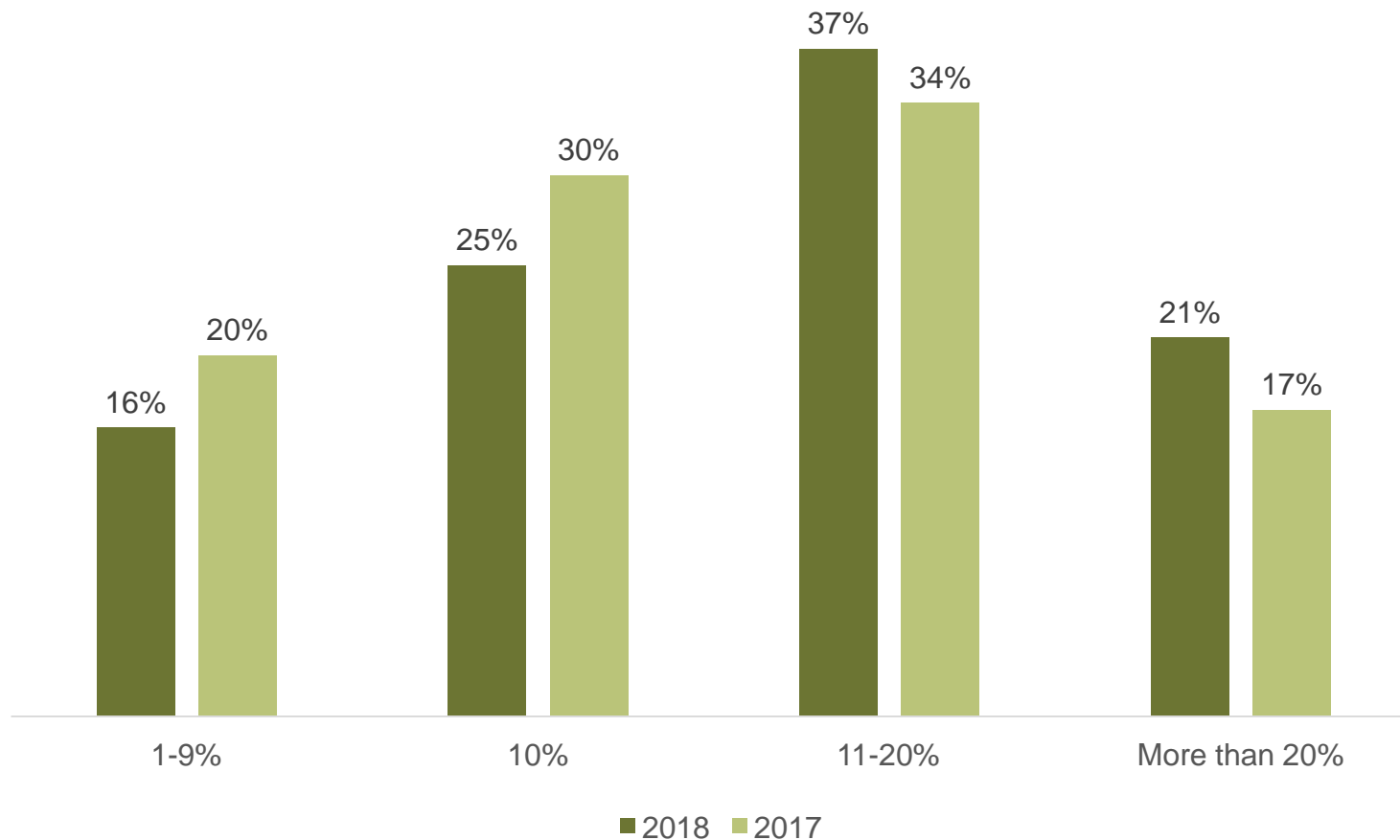


Owning a home increases a person's financial stability



Most respondents estimated the minimum down payment needed to buy a home to be 11-20 percent. The average estimate was 19.9 percent. Young adults, Hispanics and African-Americans were most likely to assume a down payment of more than 20 percent is needed.

From what you have seen, read, or heard, for someone to be able to purchase a home, what is the minimum percentage down payment (must pay at closing) you would need in order to qualify and finalize the transaction (purchase)? Please give your best estimate.

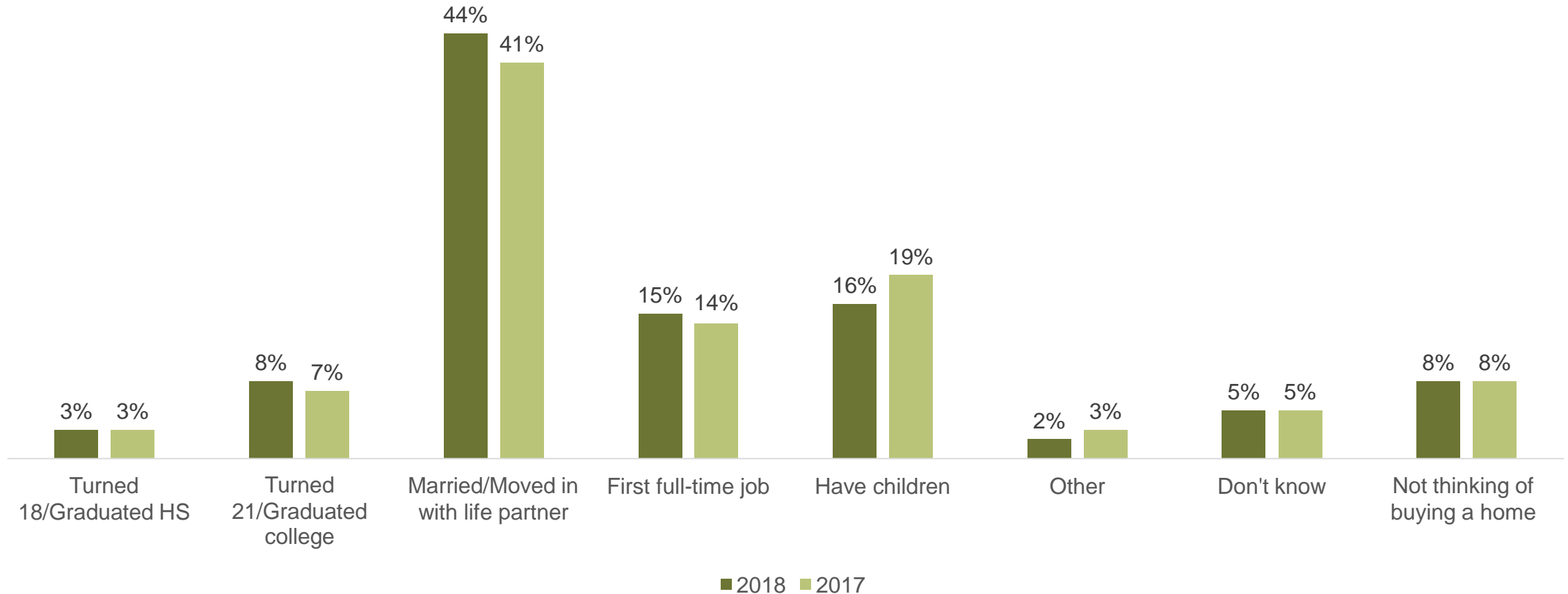


Mean Estimate	
Under 30:	27.8%
45-59:	16.5%
60+:	16.2%
Race	
White:	17.5%
Non-white:	26.8%
Hispanic:	26.5%
African-American:	28.7%

Americans are, by far, most likely to view marriage/moving in with a life partner as the milestone most associated with wanting to buy a home.

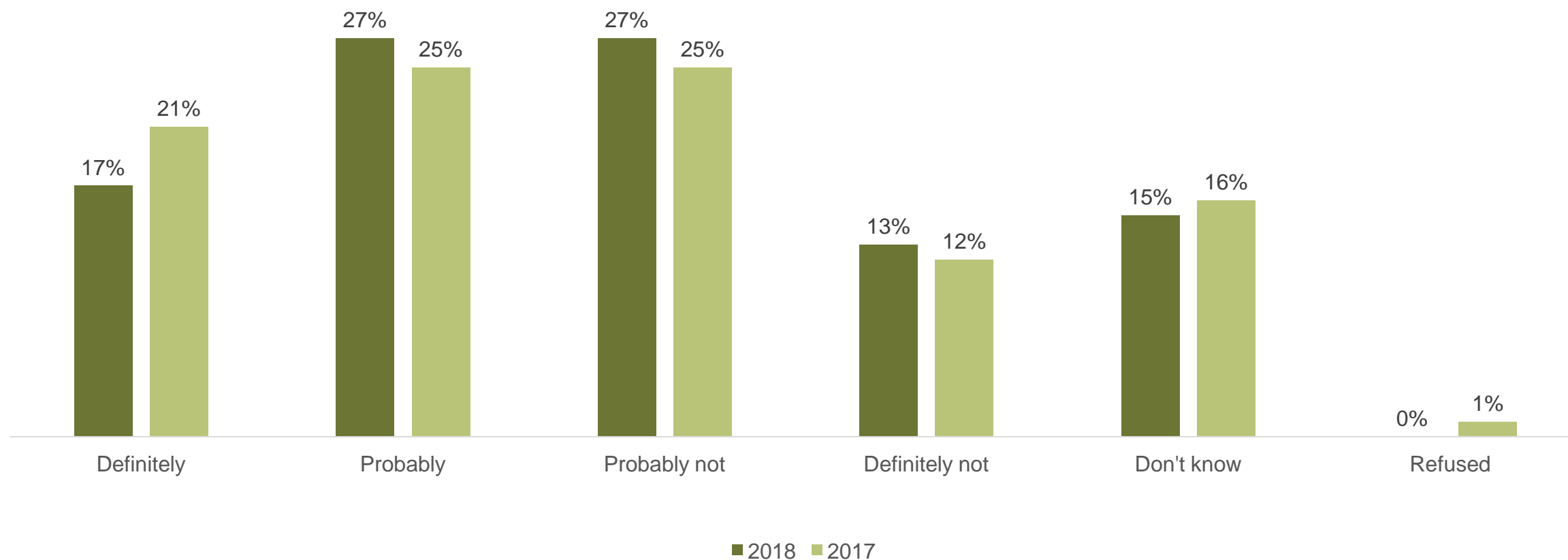


If you had your choice, during which of the following typical life milestones would you want (or have wanted) to buy a home?



Views on whether to downsize after retirement are mixed. Forty-four percent of respondents 45 or older and not already retired said they will probably or definitely downsize after retirement, while 40 percent said they probably or definitely will not.

[If over 45 AND not retired] When you retire, do you envision/plan on downsizing to a smaller, less expensive home?

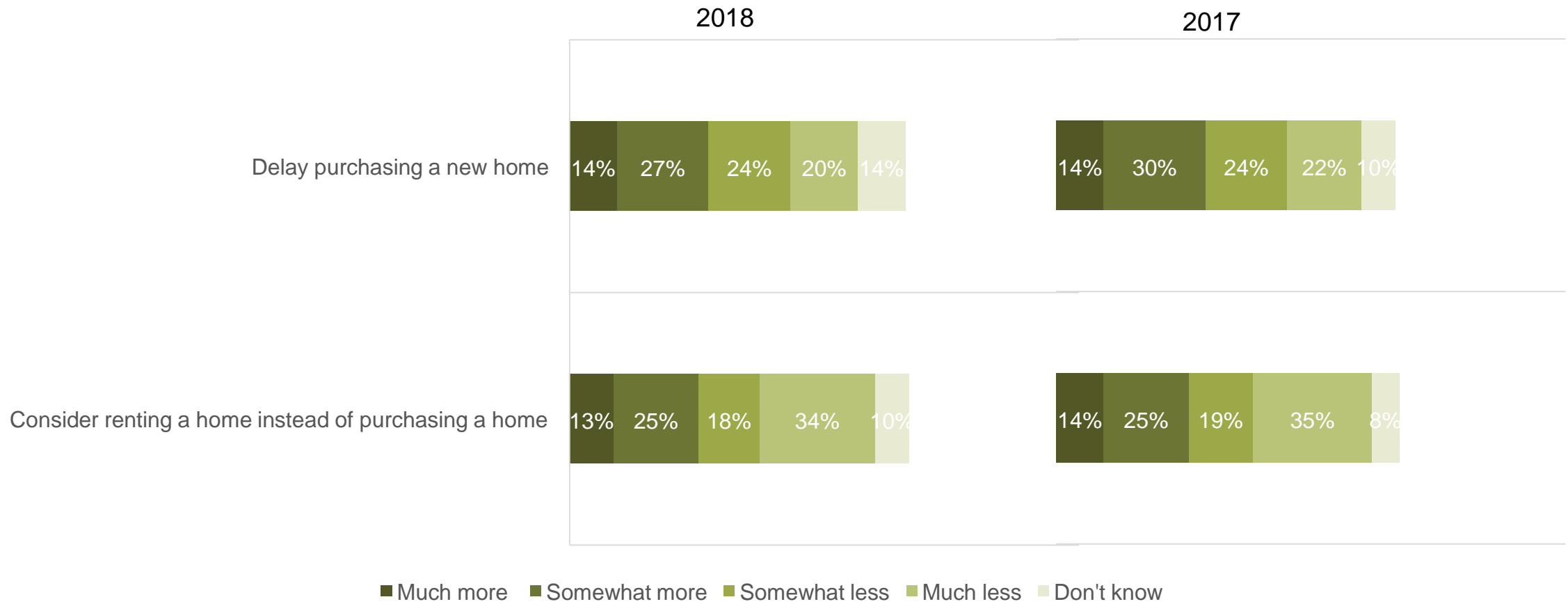


Obstacles to Homeownership

About 2 in 5 respondents said they were likely to delay purchasing a home or to consider renting due to the current economy.



Given the current state of the U.S. housing market, please indicate if you are more or less likely to do each of the following activities.

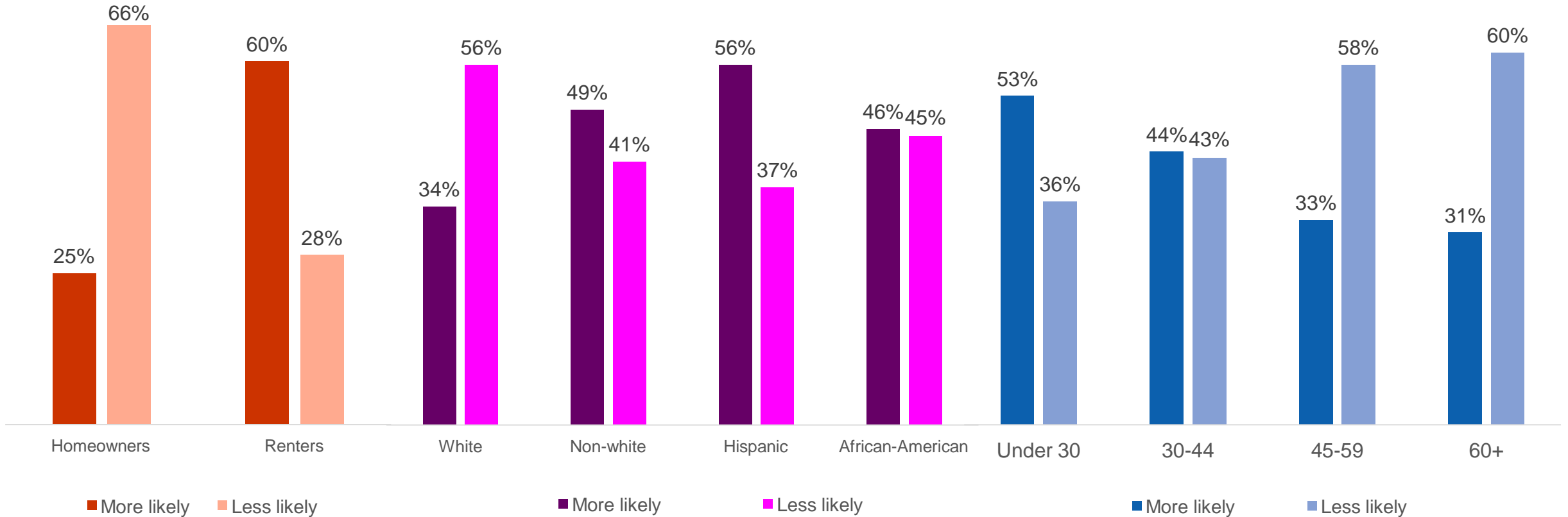


Renting a home was more appealing to those who currently rent, people of color and younger adults.



Given the current state of the U.S. housing market, please indicate if you are more or less likely to do each of the following activities.

Consider renting a home instead of purchasing a home

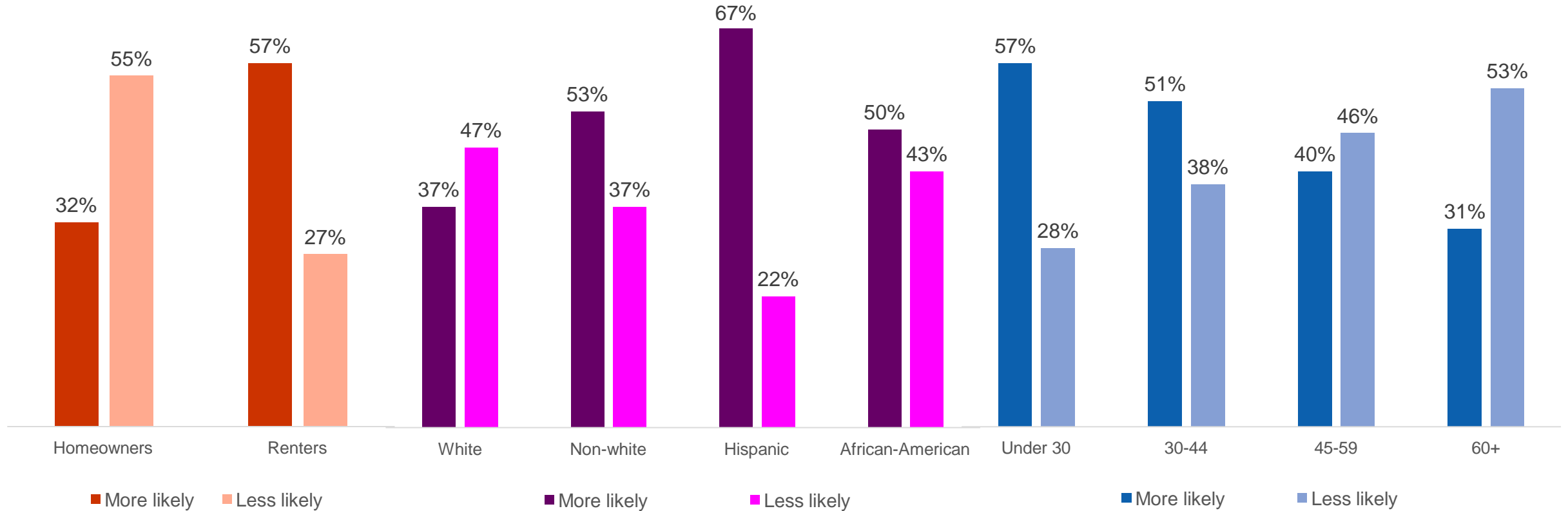


Similarly, the same groups were more likely to say they would delay purchasing a home given the current state of the U.S. housing market.



Given the current state of the U.S. housing market, please indicate if you are more or less likely to do each of the following activities.

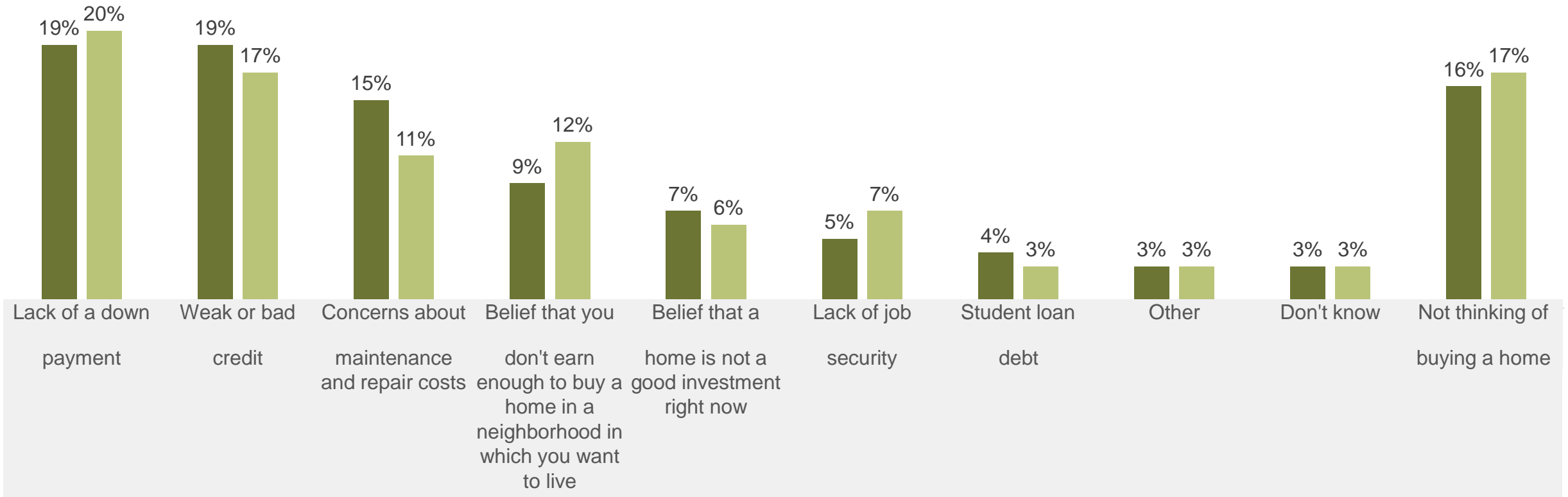
Delay purchasing a new home



Lack of a down payment and bad credit were perceived as the top obstacles to buying a home.



If you were in the market to buy a home, which of the following would be your greatest obstacle?

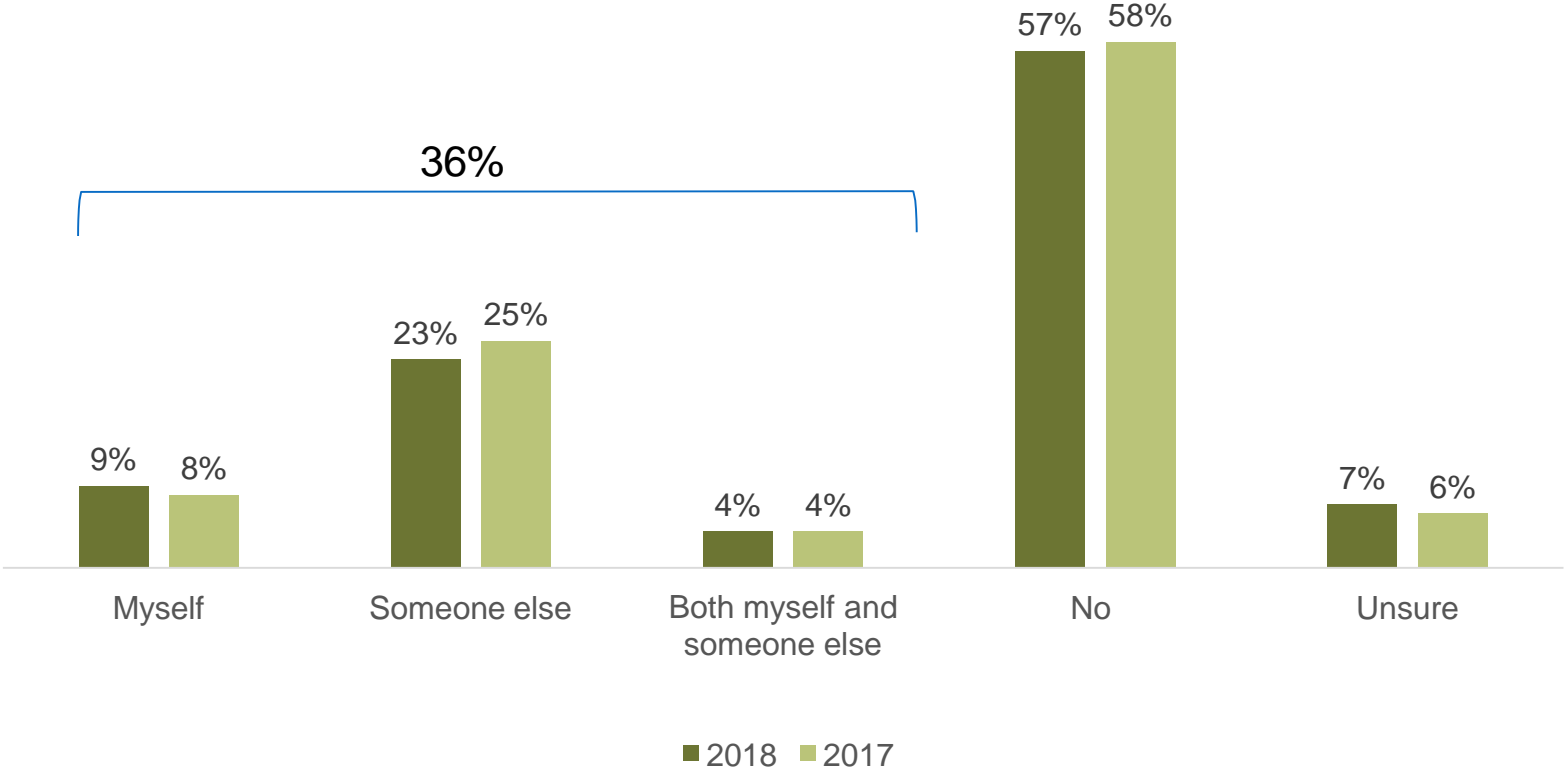


■ 2018 ■ 2017

More than 1 in 3 respondents said they had delayed purchasing a home due to student loan debt or know someone who has done so.



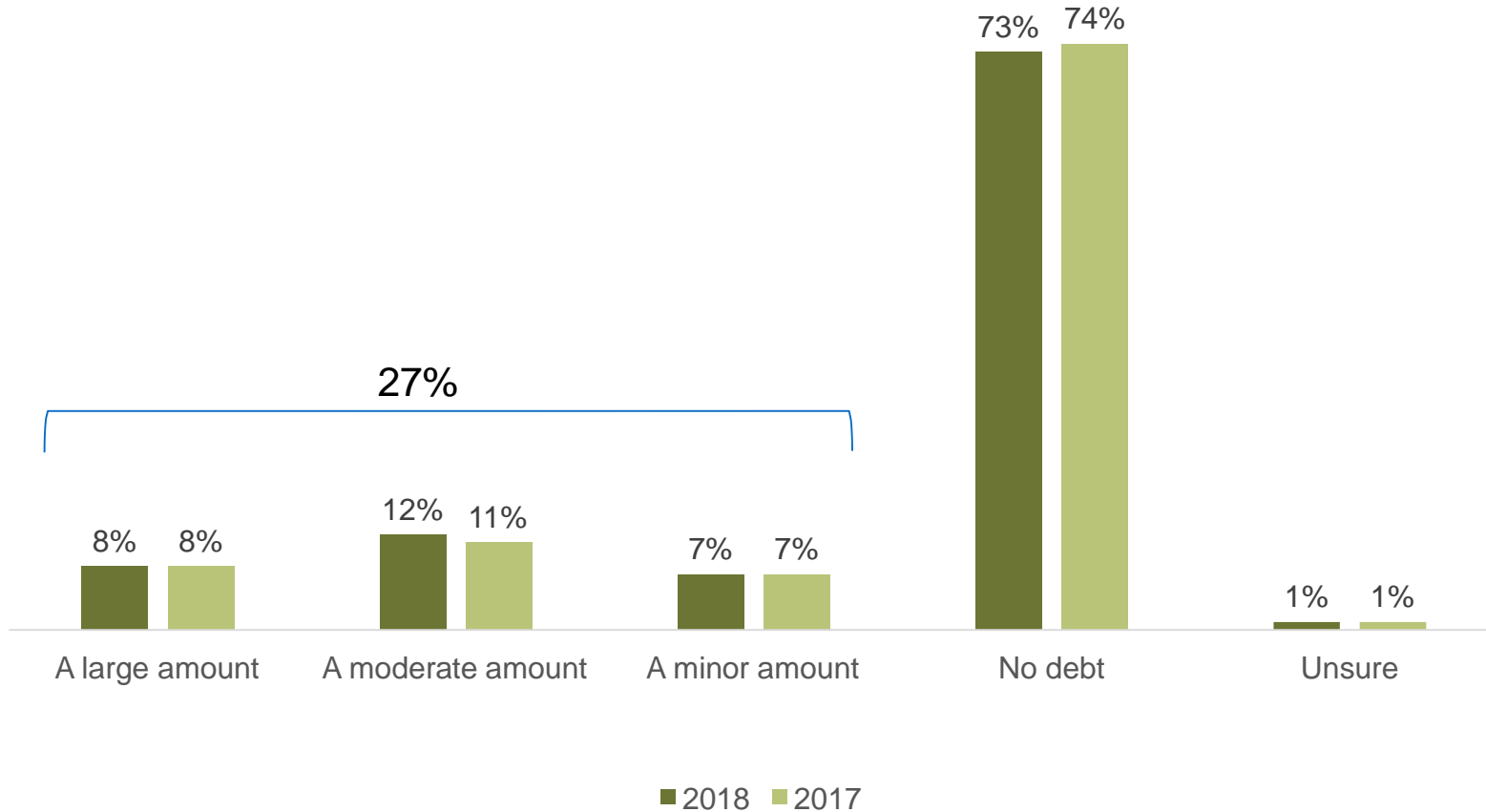
Do you personally know someone who has had to delay the purchase of a home because of their student loan debt?



Slightly more than one-fourth of adults reported some amount of student loan debt, with 8 percent saying they had a large amount. Those under 30 and African-Americans were more likely to say they had some amount of student debt.



Do you personally have any student loan debt?



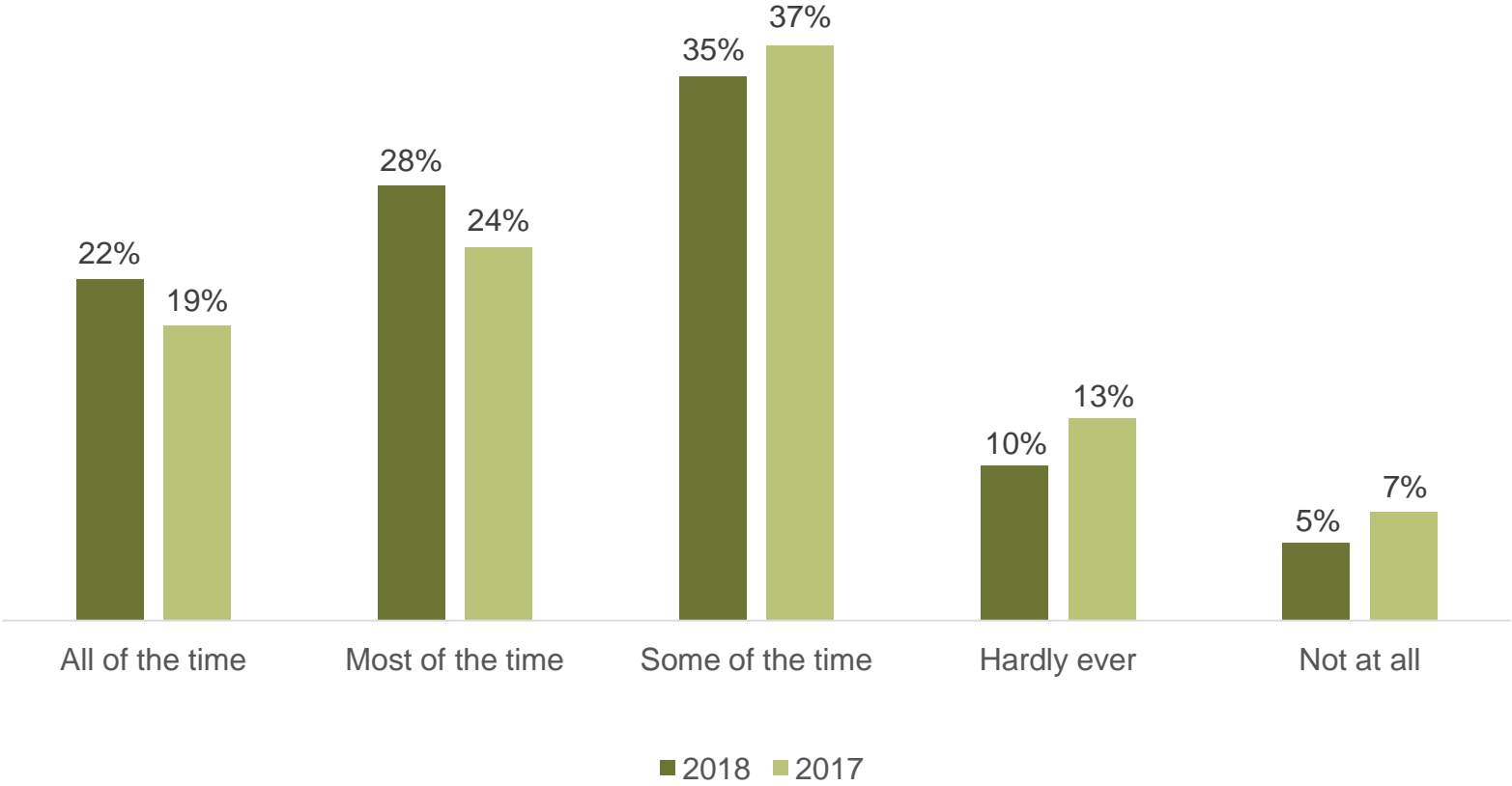
Yes (Large-minor amount)

- Homeowner: 17%
- Renter: 35%
- Under 30: 58%
- 30-44: 53%
- 45-59: 16%
- 60+: 6%
- White: 18%
- Non-white: 48%
- Hispanic: 54%
- African-American: 55%

Student loan debt creates real anxiety. About half of those with such debt said they worry about how much they owe all or most of the time.



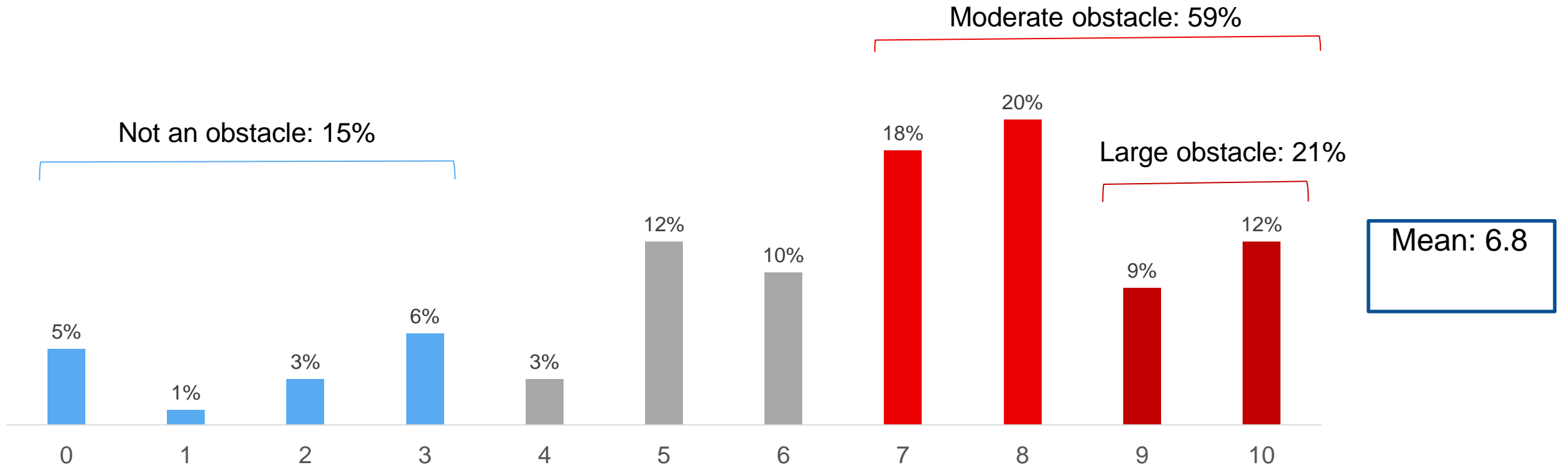
[If YES to Q20] How often do you worry about the amount of student debt you owe?



On average, adults with student loan debt ranked the burden as 6.8 on a 0-10 scale, with 10 being the most significant challenge. One in 5 ranked student loan debt as a 9 or 10.



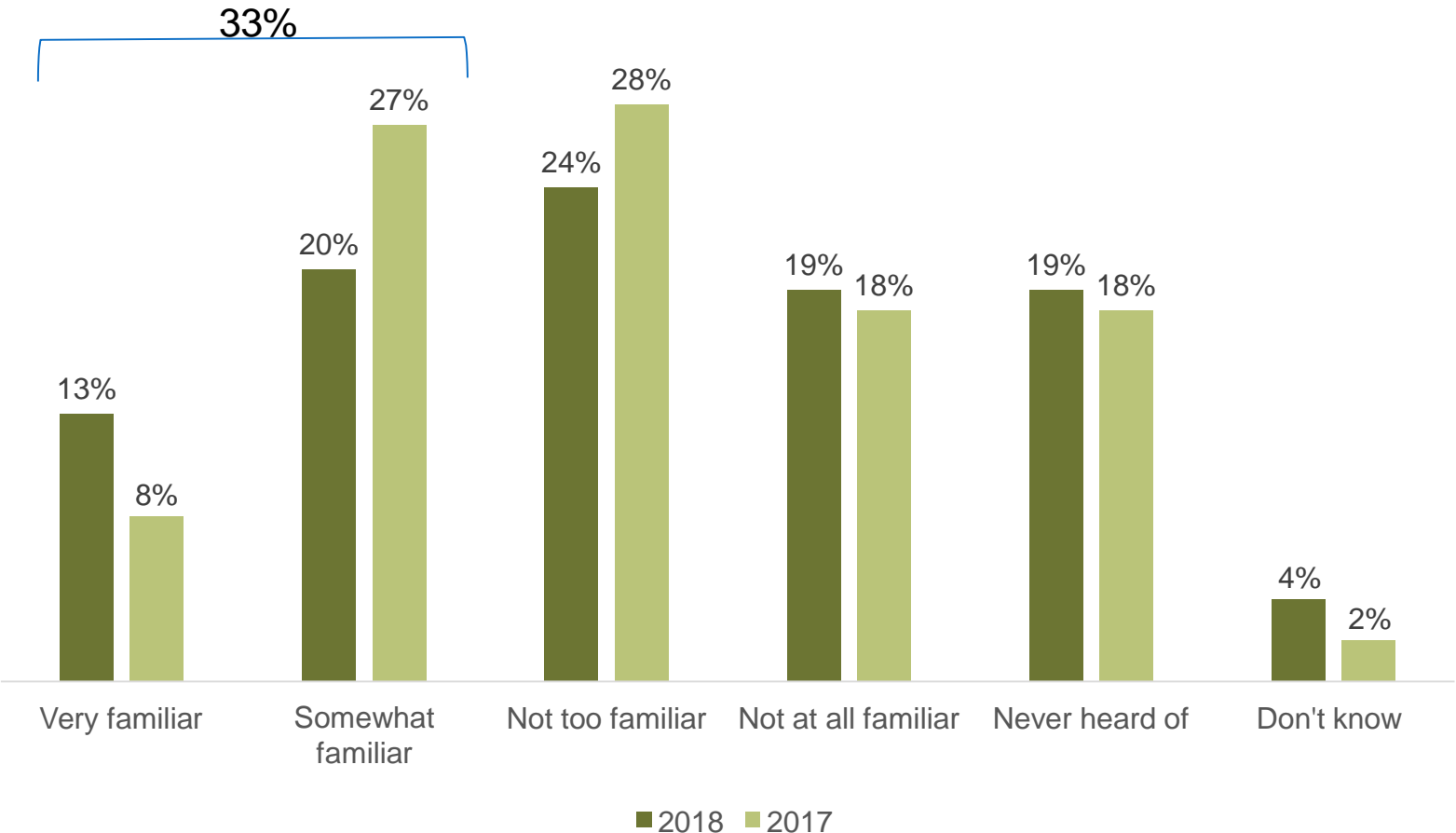
[If YES to Q20] Using a scale from zero to ten, where 0 means 'not an obstacle at all' and 10 means 'the biggest obstacle' – how much of an obstacle is student loan debt to your ability to buy a home?



Only one-third of respondents with student loan debt said they were familiar with nonprofit organizations that offer free or low-cost counseling.



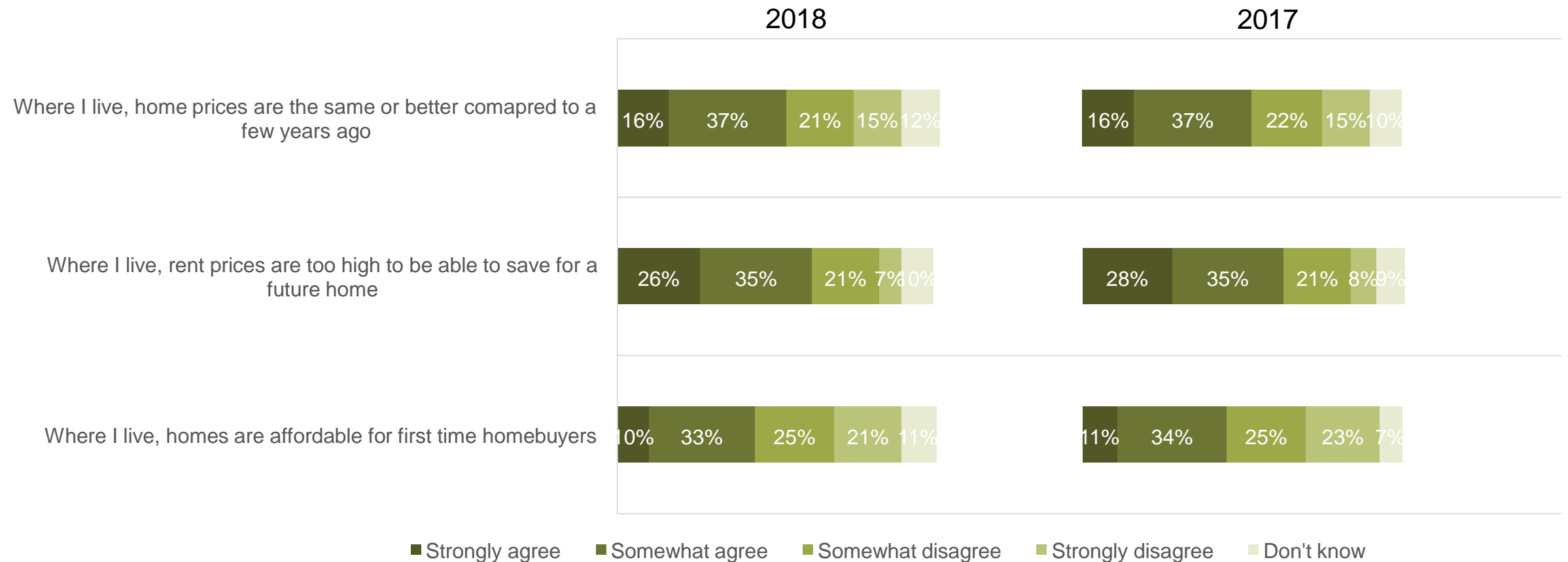
How familiar are you with the non-profit organizations that offer free or low-cost help to counsel those with student loan debt? If you have never heard of such organizations, please say so.



Similar to the 2017 survey results, respondents agreed that rent prices are too high for them to save for a future home. Fewer than half said they think homes are affordable for first-time buyers.



Thinking about the housing market in your area, please tell me if you agree or disagree with the following statements?



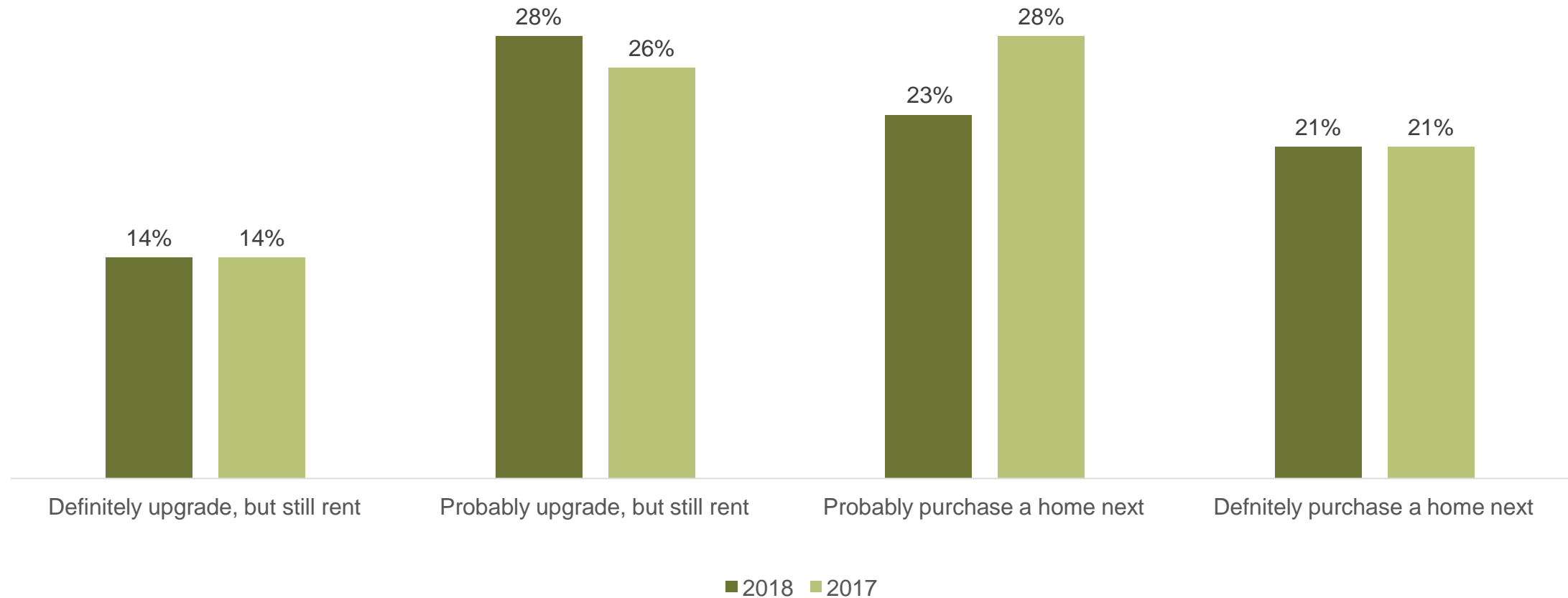
There is a regional dynamic to these attitudes. Midwest residents were more likely to agree that homes are affordable for first-time buyers. However, in the West, residents said they think rent prices are too high to save for a home.

Thinking about the housing market in your area, please tell me if you agree or disagree with the following statements?

	Total % agree	Northeast	Midwest	South	West
Where I live, homes are affordable for first time homebuyers	44%	35%	52%	46%	37%
Where I live, rent prices are too high to be able to save for a future home	62%	64%	50%	62%	73%
Where I live, home prices are the same or better compared to a few years ago	53%	53%	56%	50%	54%

Renters were split on whether or not they hope their next move will be an upgrade or a home purchase: While 42 percent said they would probably still rent, 44 percent said they probably would buy.

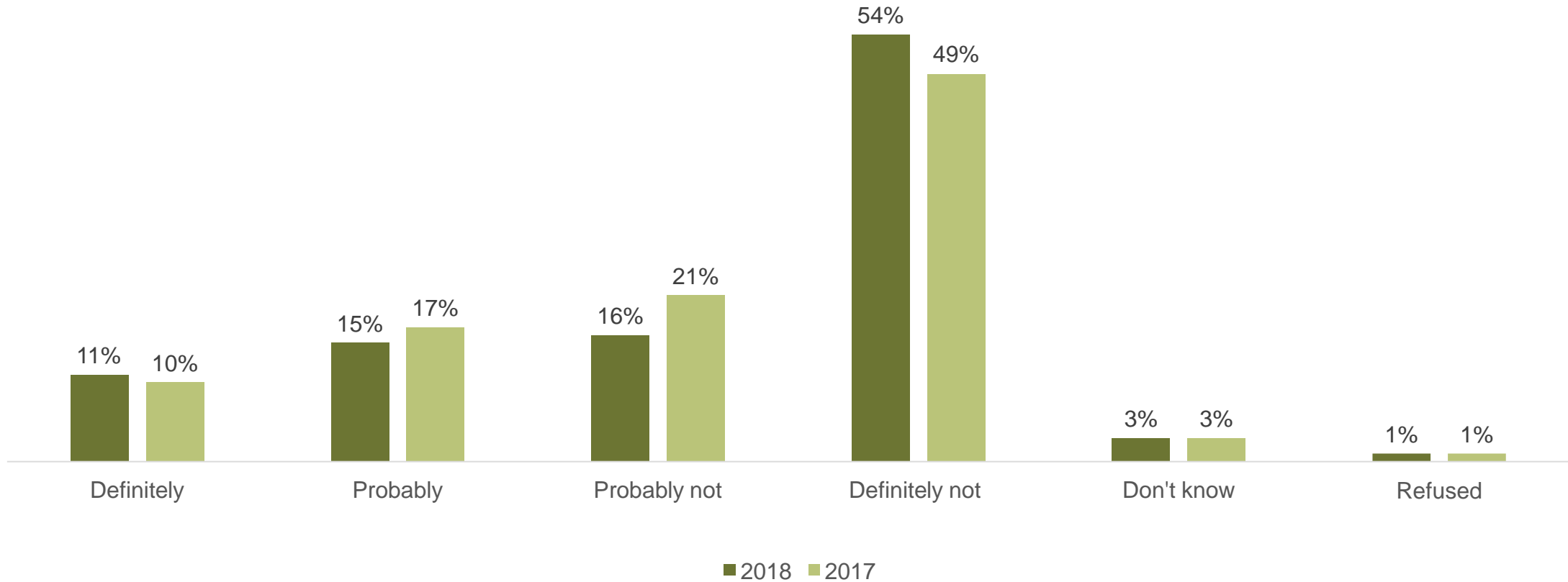
[Asked among renters] Do you wish you could upgrade to a better place to live and still rent or would you rather have your next move be purchasing your own home?



Only 1 in 10 renters said they definitely have enough savings to afford a down payment on a home purchase. The vast majority said they probably or definitely do not.

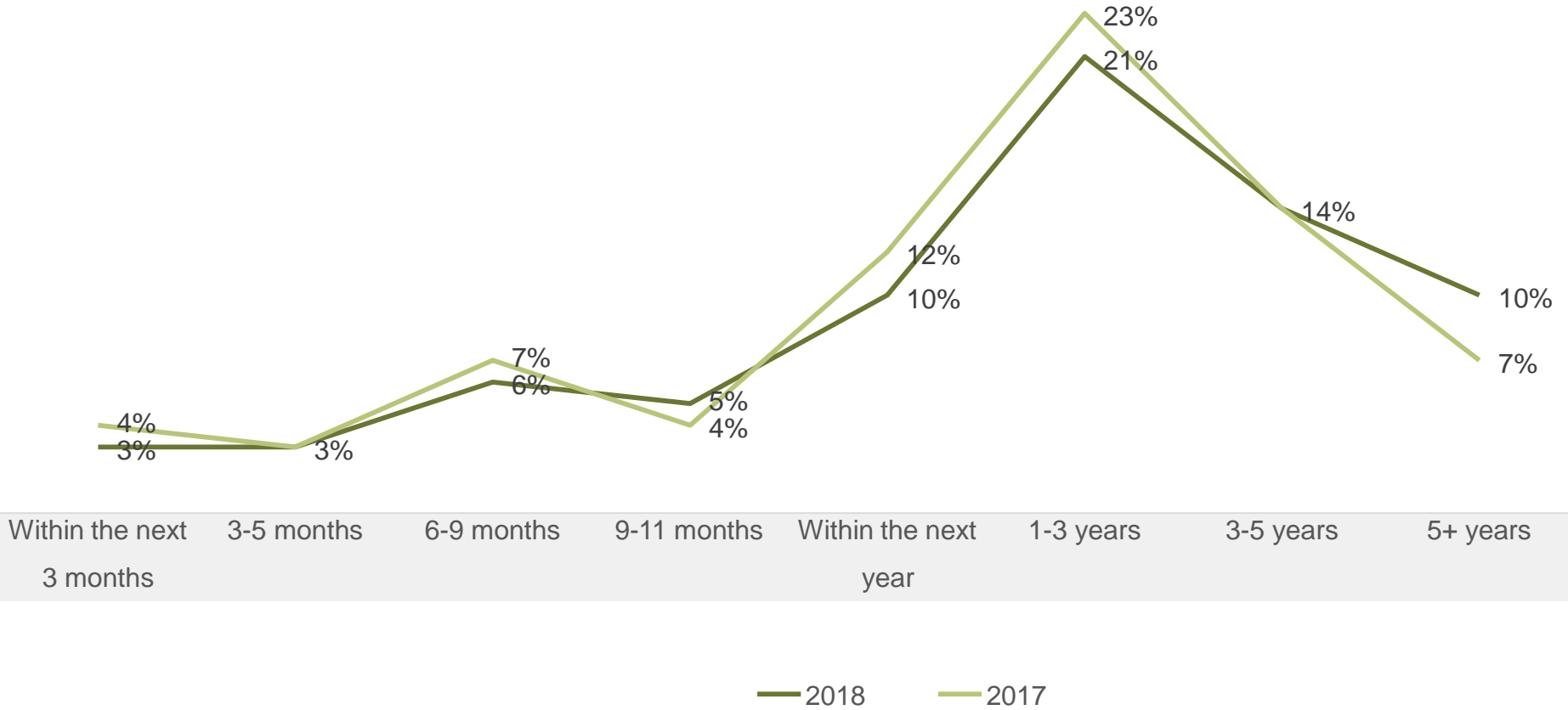


[Asked among renters] Do you believe you currently have enough savings to afford a down payment on a home purchase?



About half of renters (48 percent) said they would consider purchasing a home in the next one to three years or sooner. However, 1 in 4 renters had no plans to purchase a new home.

[Asked among renters] Approximately when would you consider purchasing a home?



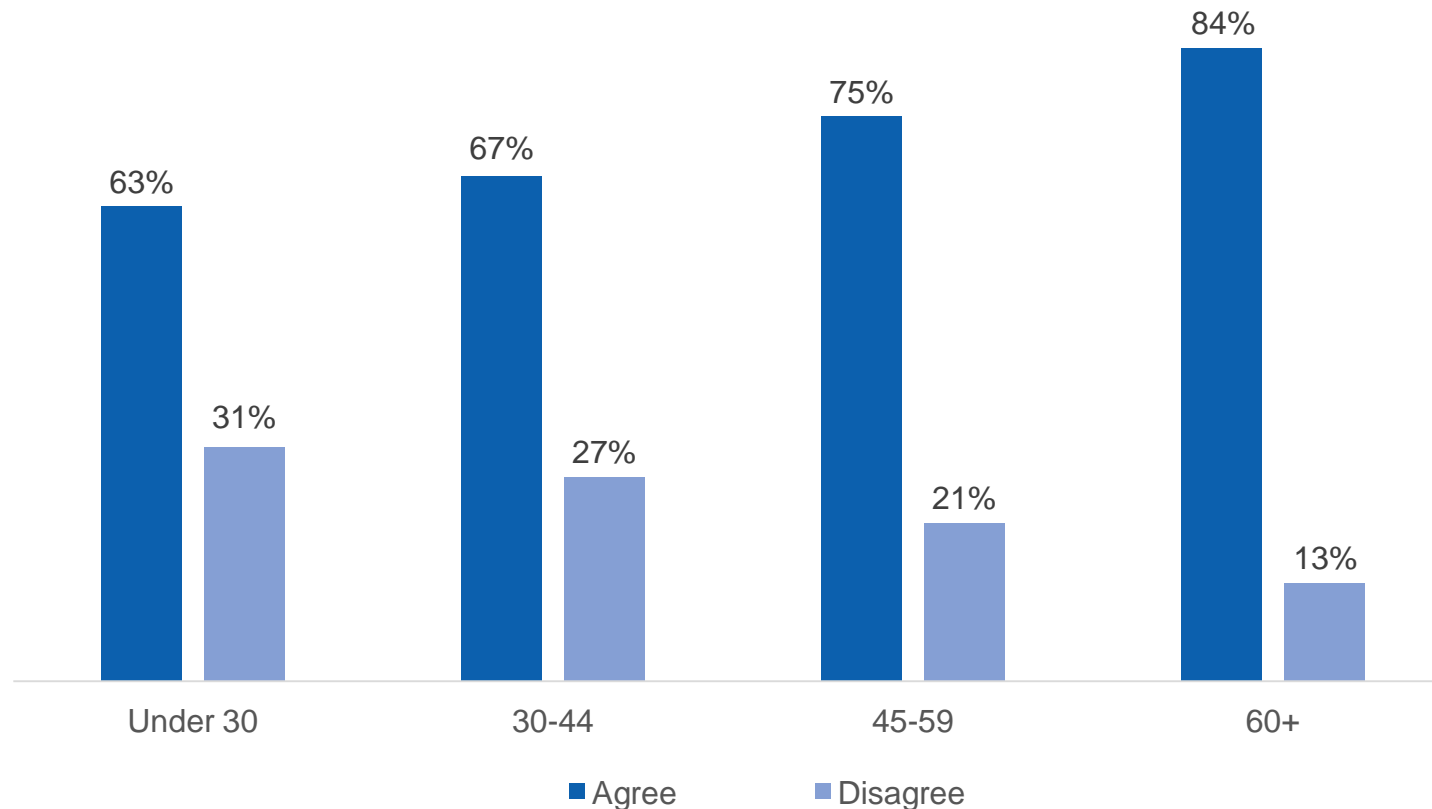
No plans: 23%
Don't know: 6%

Sources of Information

There is a direct relationship between age and awareness of ways to find advice about the homebuying process. Younger respondents were less likely to say they know where to find this advice.



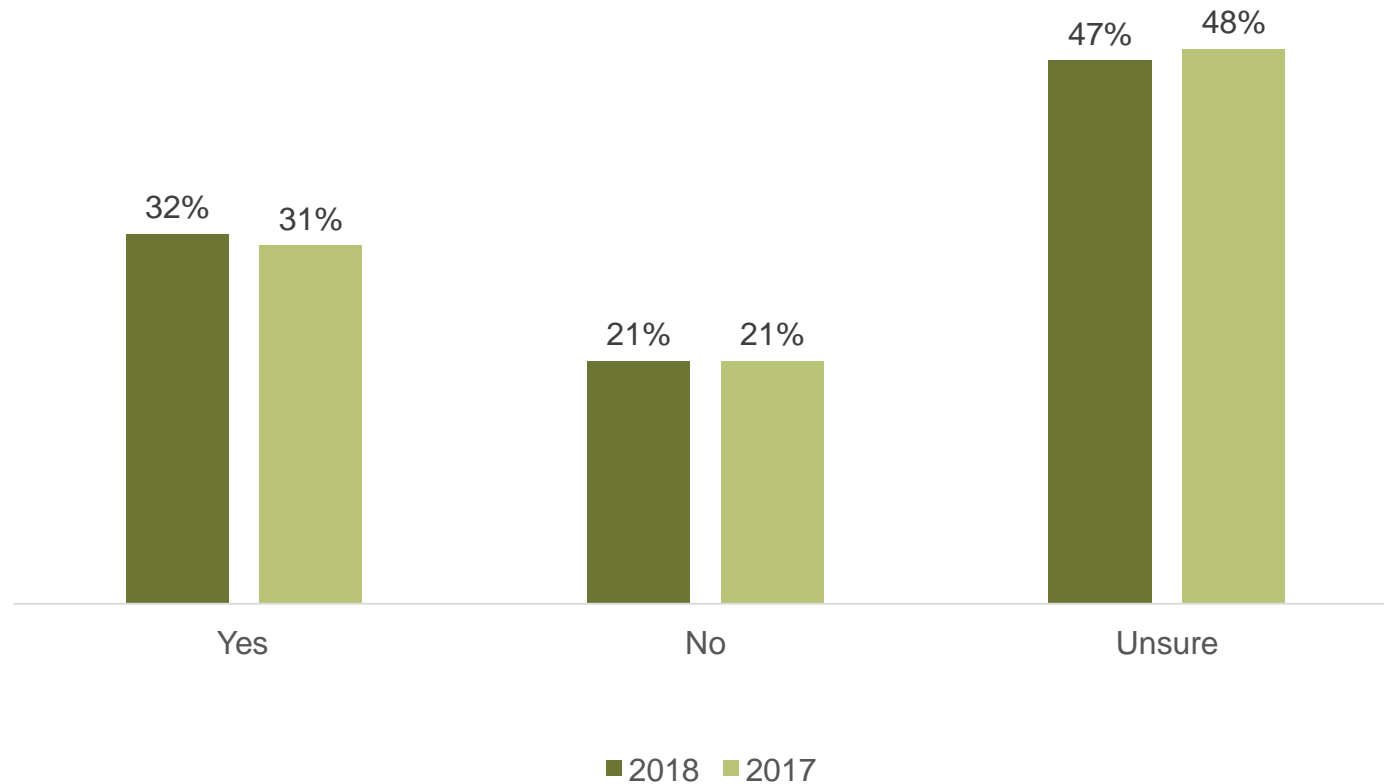
I know where to find advice about the home buying process



About half of adults were unsure if there are any local programs that provide information about the homebuying process. Twenty-one percent said there are not.

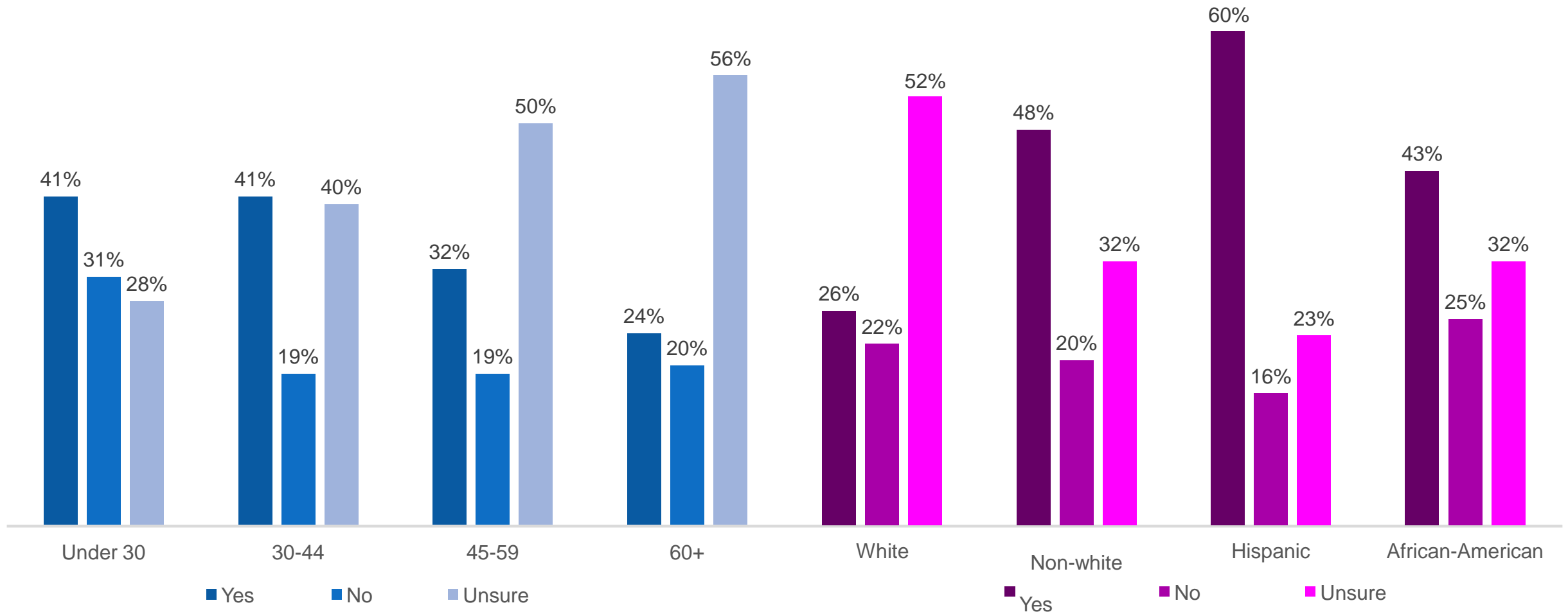


To the best of your knowledge, are there any education programs in your community that provide information to potential homebuyers about the home buying process?



Race/ethnicity plays a significant role in whether or not people are aware of such programs. A majority (60 percent) of Hispanics and a plurality (43 percent) of American-Americans said they were aware of local programs, while just 1 in 4 whites said the same.

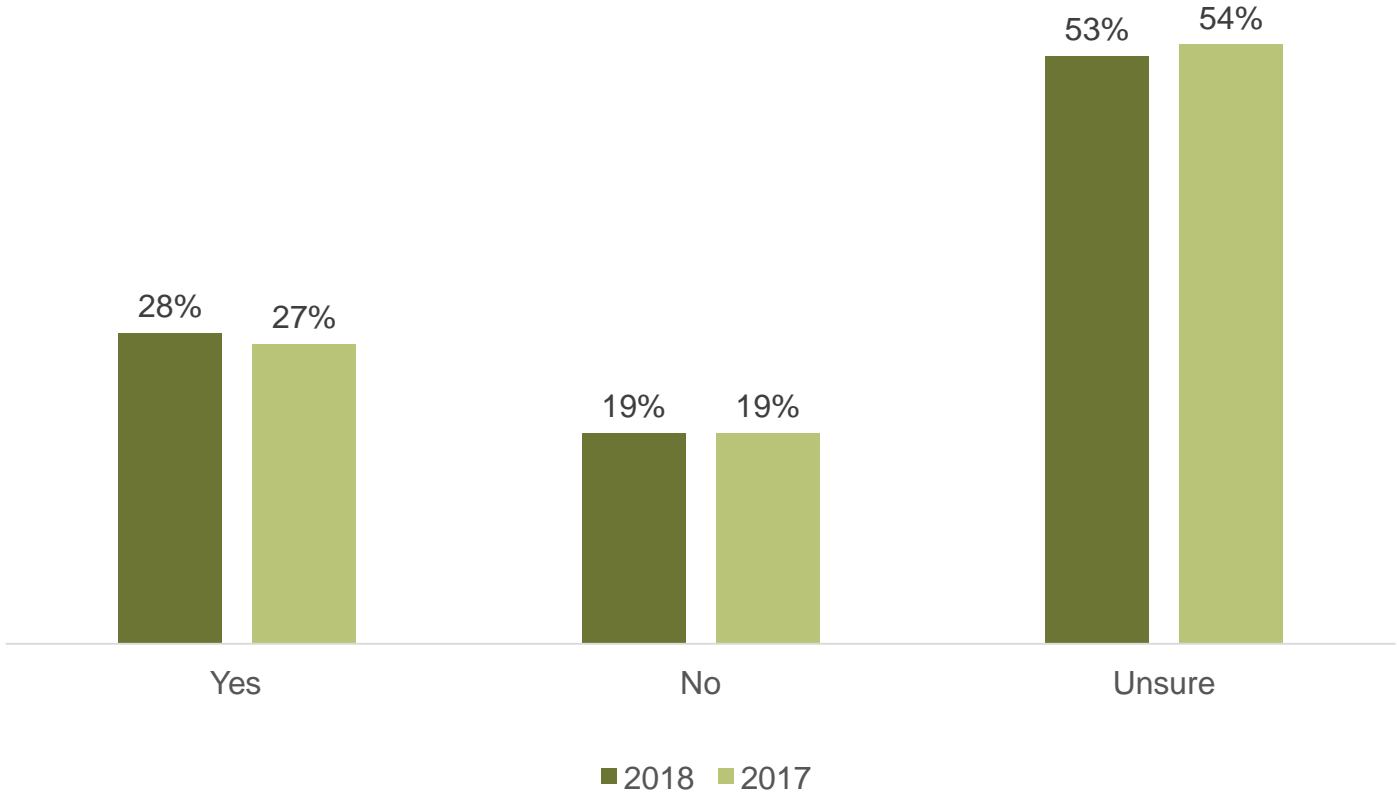
To the best of your knowledge, are there any education programs in your community that provide information to potential homebuyers about the home buying process?



As we saw in the 2017 survey results, about half of respondents were unsure whether there are down-payment assistance programs for middle-income homebuyers.



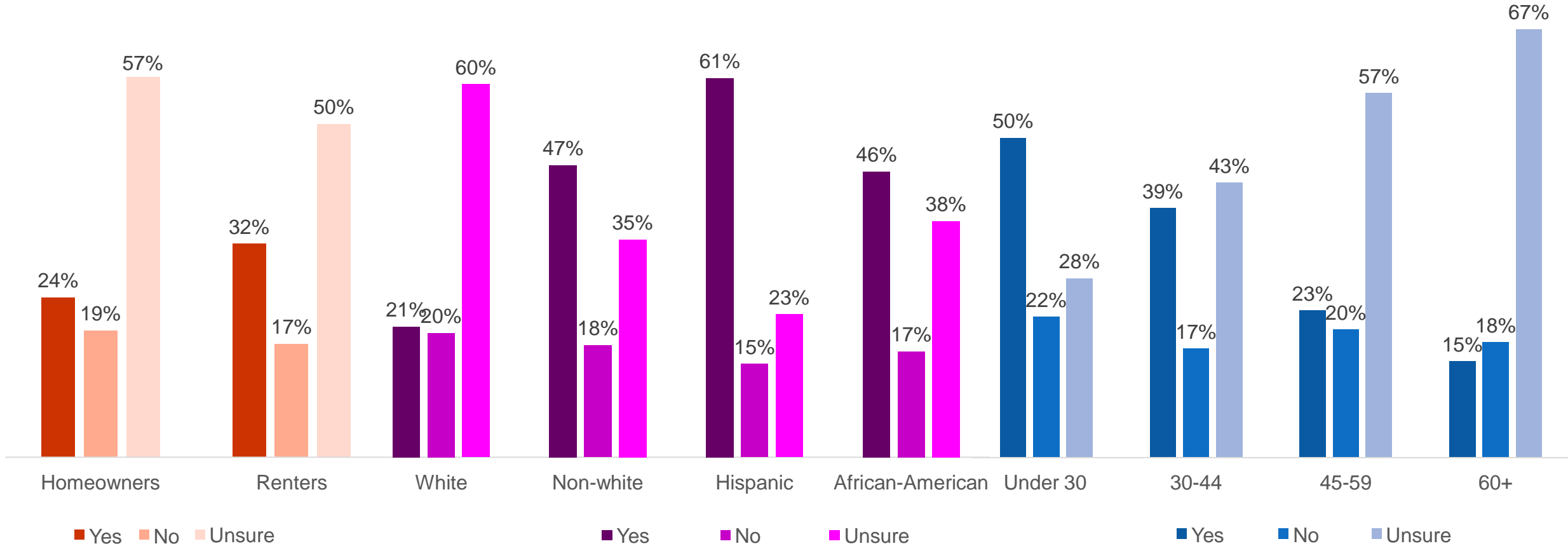
To the best of your knowledge, are there any down payment assistance programs for middle-income homebuyers in your community?



Similarly, renters, Hispanics and those under 30 were more likely to answer “yes” when asked if they knew about down-payment assistance programs.



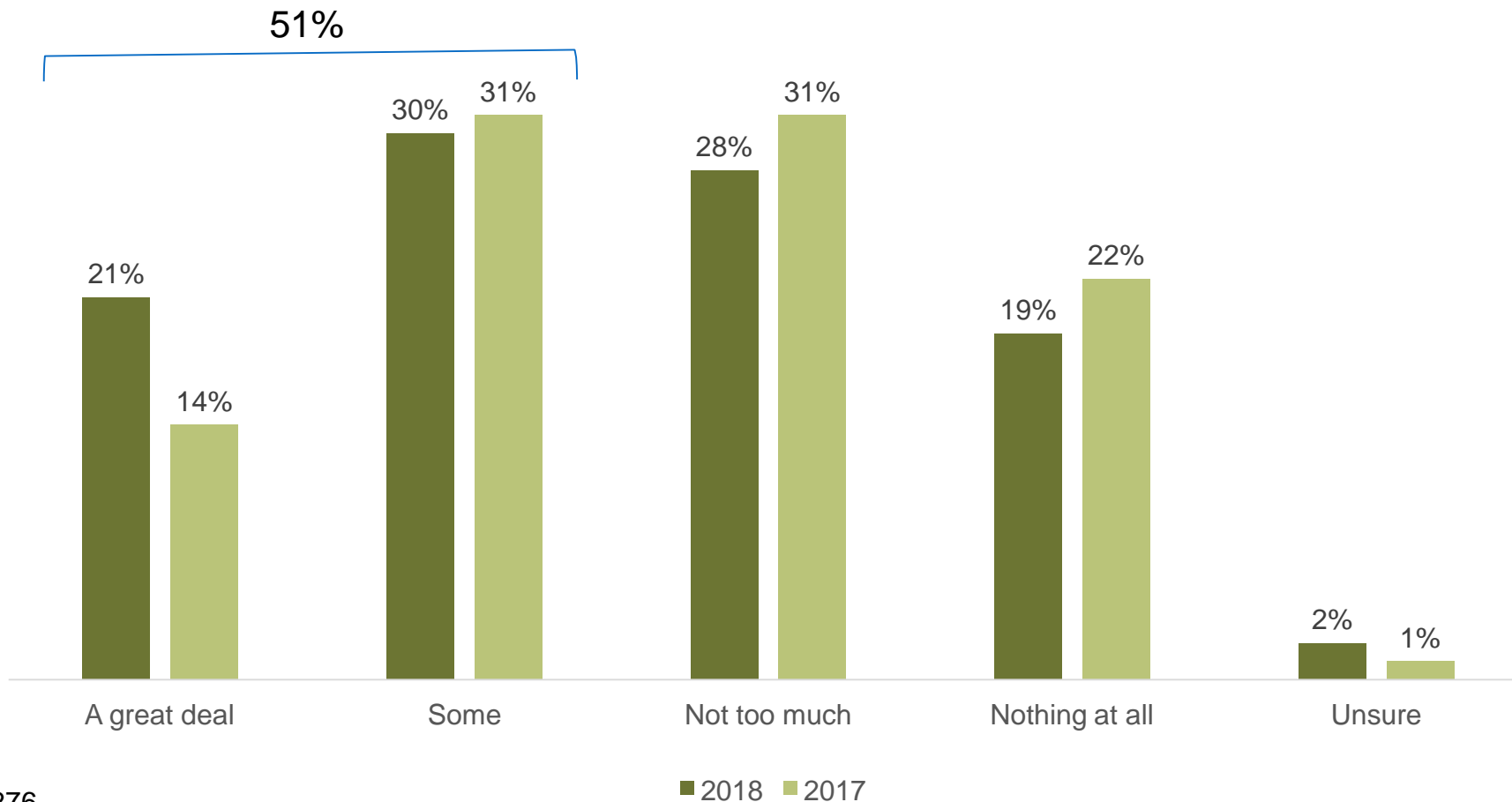
To the best of your knowledge, are there any down payment assistance programs for middle-income homebuyers in your community?



Of those who were aware of down-payment assistance, 51 percent said they had received at least some information from such programs.



[If YES to Q9] And how much information have you received about down payment assistance programs for middle-income homebuyers in your community?



% great deal/some

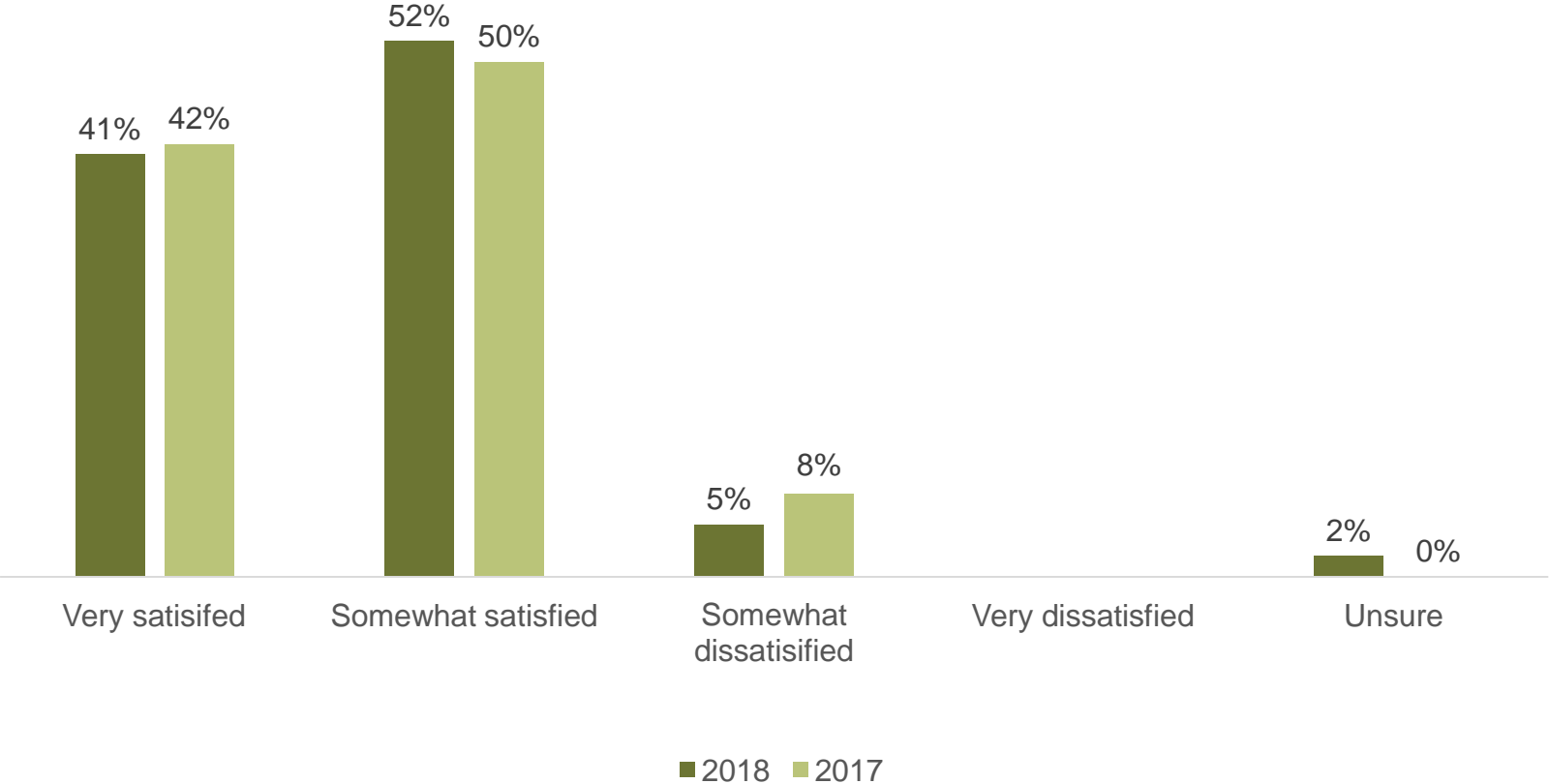
Under 55: 60%
55+: 26%

White: 46%
Non-white: 58%
Hispanic: 57%
African-American: 58%

And among those who received at least some information, the majority were at least somewhat satisfied. Only 5 percent were dissatisfied.



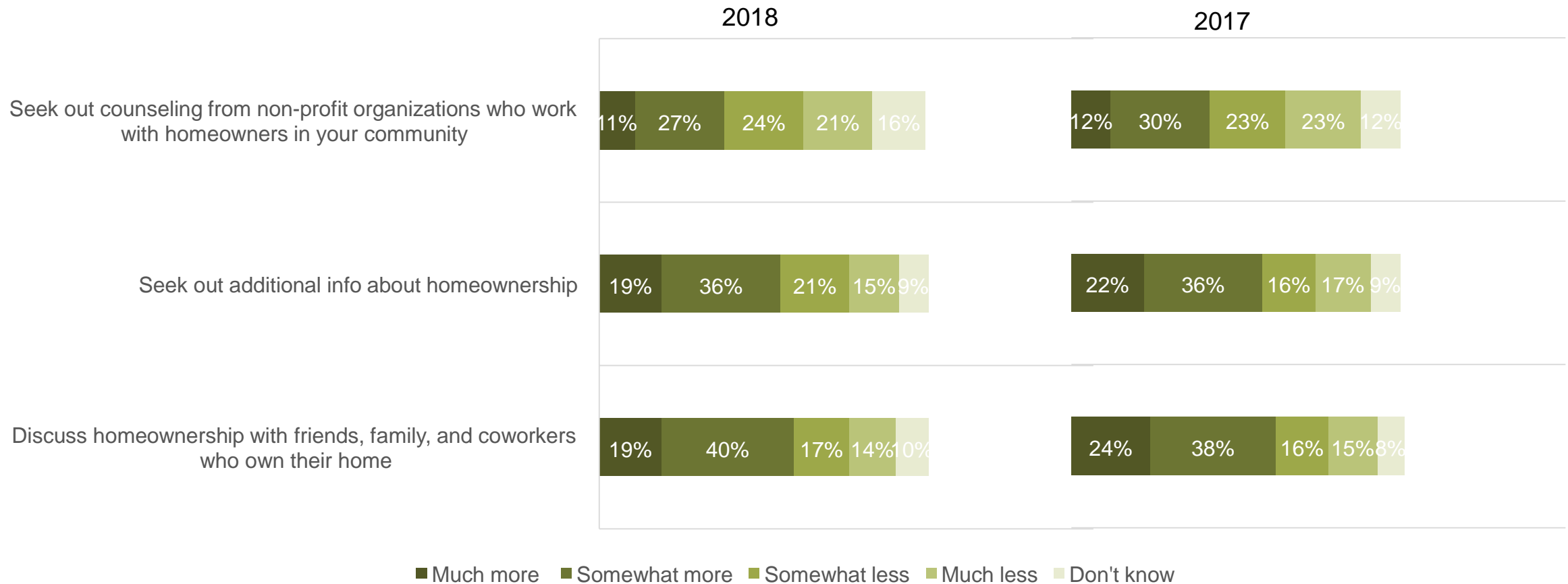
[If GREAT DEAL/SOME to Q10] How satisfied are you with the amount of information available on the home buying process?



Fifty-nine percent of respondents said they were at least somewhat likely to discuss homeownership with owners they know.



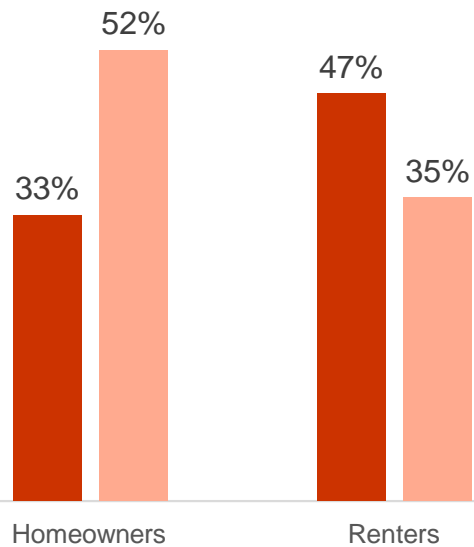
Given the current state of the US housing market, please indicate if you are more or less likely to do each of the following activities.



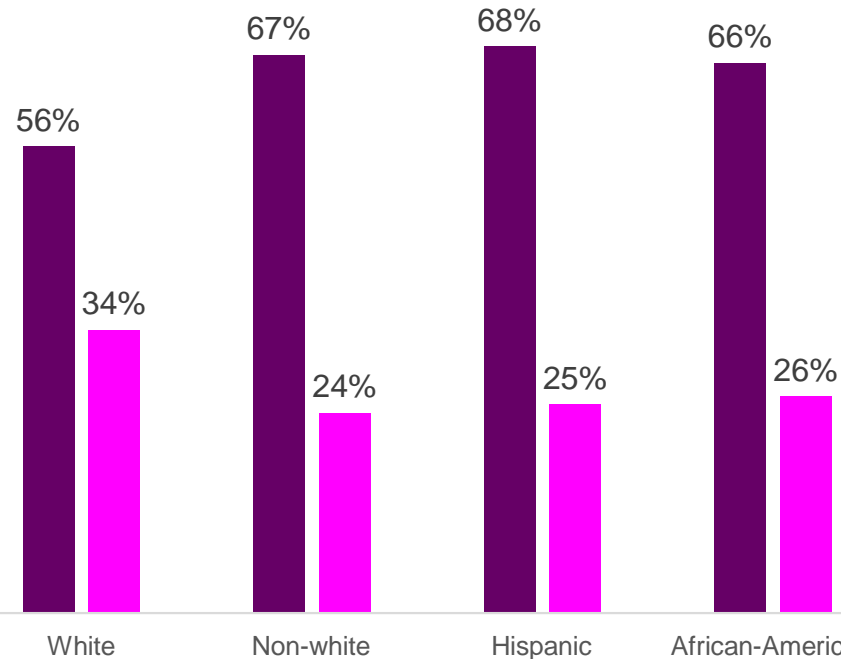
African-Americans and Hispanics were about 10 percent more likely than whites to discuss homeownership with friends and family. Younger adults were much more likely to seek additional information than older respondents.

Given the current state of the U.S. housing market, please indicate if you are more or less likely to do each of the following activities.

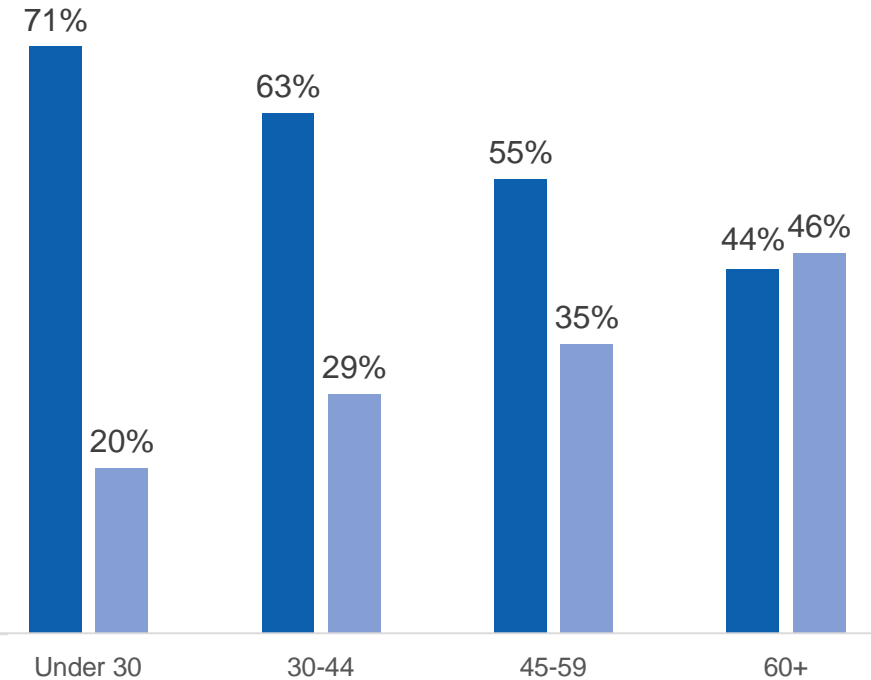
Seek out counseling from non-profit organizations who work with homeowners in your community



Discuss homeownership with friends, family, and coworkers who own their home



Seek out additional information about homeownership



More likely Less likely

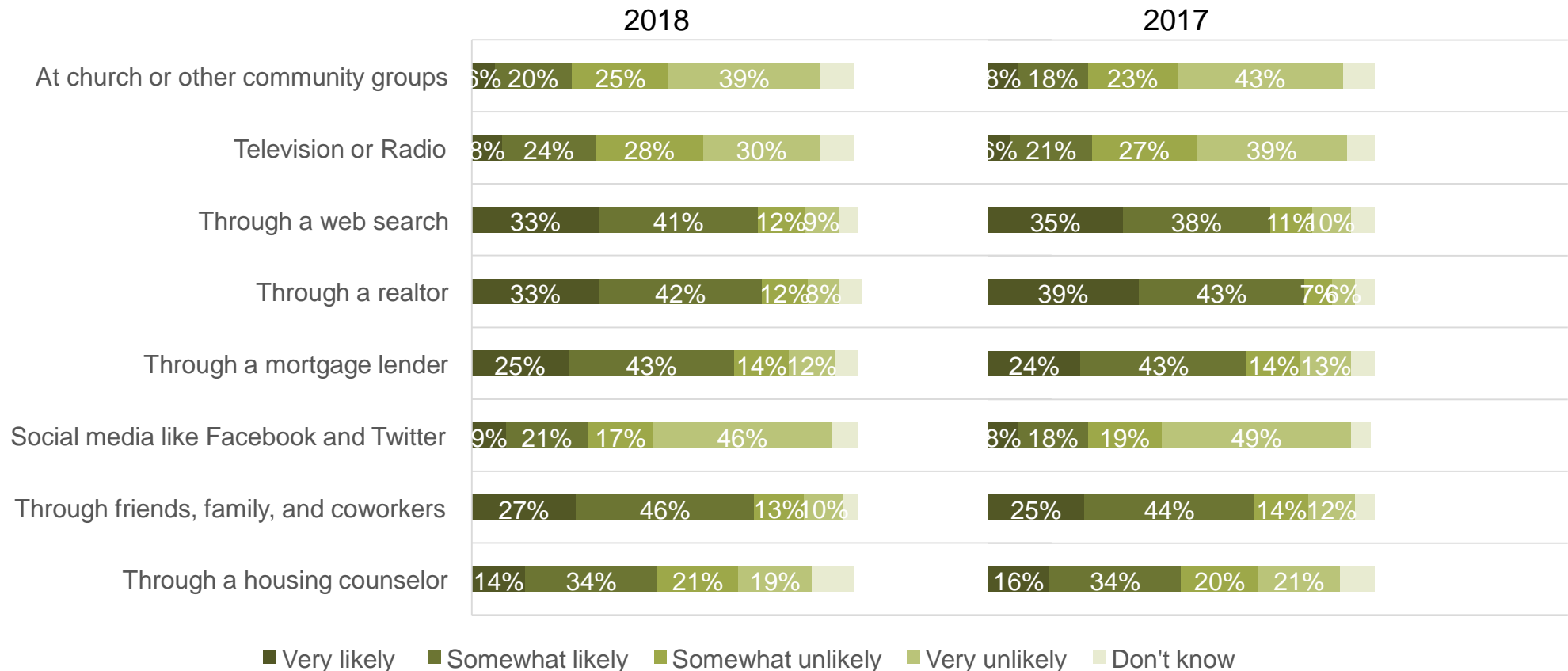
More likely Less likely

More likely Less likely

Friends, family and coworkers; the internet; real estate agents; and mortgage lenders are popular sources of information on homeownership.



Please indicate if you are likely or unlikely to use the following sources to get information about homeownership.



Respondents under 30 were disproportionately more likely than older adults to go to a housing counselor or search social media for information on homeownership.

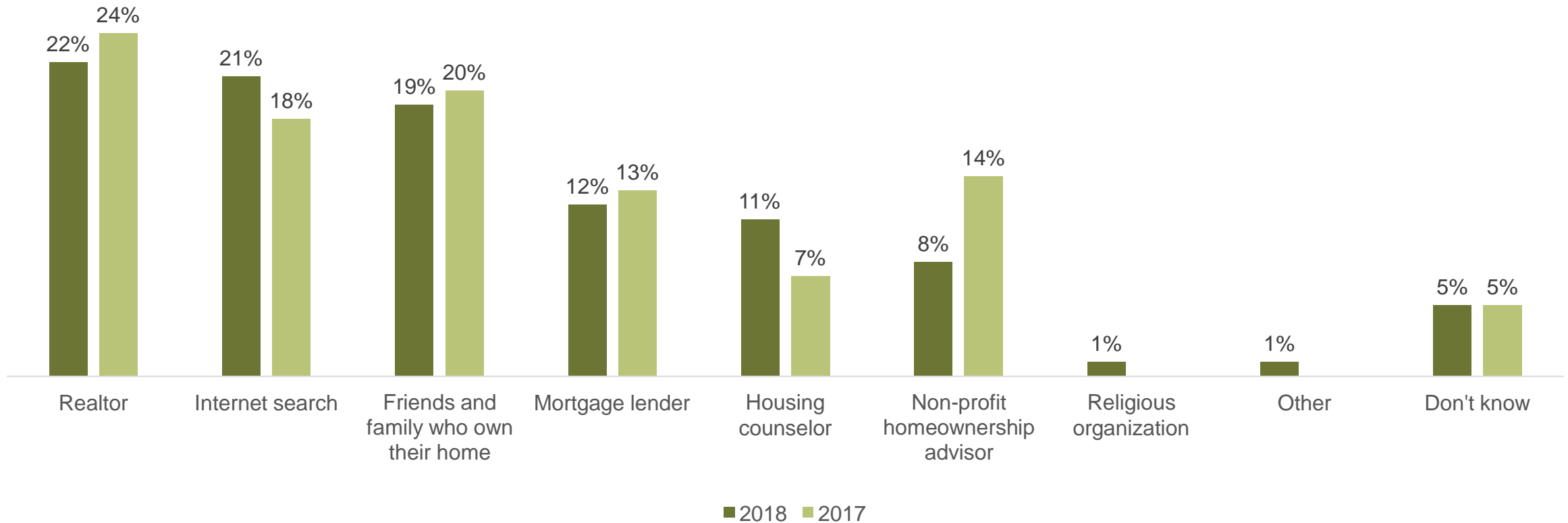
Please indicate if you are likely or unlikely to use the following sources to get information about homeownership.

	Total % Likely	Under 30	Under 55	55+
Housing Counselor	48%	72%	59%	37%
Family/Coworkers	73%	81%	75%	71%
Social media	30%	50%	43%	16%
Mortgage lender	68%	66%	66%	70%
Realtor	75%	68%	72%	79%
Web Search	74%	85%	78%	70%
TV/Radio	32%	42%	40%	25%
Church or community groups	27%	28%	33%	20%

A real-estate agent, an internet search, and family and friends were the top sources for homebuying advice.



[Asked among renters considering purchase] When you think about purchasing a home, which of the following would be the FIRST place you would turn for advice?



Demographics

Less than high school: 1%
 High school graduate: 23%
 Some college: 33%
 4-year degree: 27%
 Post-graduate study: 16%

Are you or is any member of your immediate family currently on active service in the military, a member of the National Guard or a veteran of the military?

Yes, self: 8%
 Yes, family member: 12%
 No: 80%

Totally annual family income before taxes

Under \$20,000: 12%
 \$20,000-39,999: 19%
 \$40,00-59,999: 17%
 \$60,000-79,999: 16%
 \$80,000-99,999: 12%
 \$100,000-149,999: 16%
 \$150,00 or more: 8%

Are you of Hispanic origin?

Yes: 9%
 No: 90%
 Don't know/Refused: 1%

Male: 48%
 Female: 52%

Employed full-time: 43%
 Employed part-time: 11%
 Unemployed: 10%
 Retired: 28%
 Student: 4%
 Other: 4%

African-American/black: 13%
 Caucasian/white: 81%
 Asian: 4%
 More than one race/other: 2%

18-24: 6%
 25-29: 10%
 30-34: 8%
 35-44: 11%
 45-54: 16%
 55-59: 14%
 60-64: 11%
 65-74: 20%
 75 or older: 4%

Northeast: 20%
 Midwest: 24%
 South: 37%
 West: 19%

**NeighborWorks America would like to thank
Finn Partners for its support in the
execution and production
of this year's housing survey.**

