



GEORGETOWN UNIVERSITY
 McCourt School of Public Policy
 Center for Retirement Initiatives

FAST FACT SHEET # 19

What Does the Federal Reserve Tell Us About Economic Well-Being and the Financial Impact of COVID-19?

Source: U.S. Federal Reserve, "Report on the Economic Well-Being of U.S. Households in 2019, Featuring Supplemental Data from April 2020," May 2020*

- ✓ Three in 10 adults had income that varied occasionally or quite often from month to month (p. 13).
- ✓ Nearly one in five adults — including 25 percent of Black and Hispanic adults — were not working full-time and wanted more work in late 2019 (p. 15).
- ✓ Among women ages 25–54 who were not working, 46 percent said that childcare or other family obligations contributed to their employment decisions; the same was true for only 23 percent of men (p. 17).
- ✓ Nearly one adult in three engaged in at least one gig activity, or informal work, in the month before the survey, but only one adult in 10 defined as "regular" gig workers spent at least 20 hours on gigs. Technology did not drive most of the gig work captured in the survey (p. 18–9).
- ✓ Sixteen (16) percent of adults did not expect to pay all their current month's bills in full at the time of the survey (October 2019). Another 12 percent said they would be unable to pay off all their current bills if they had an unexpected \$400 expense on top of what they already had to pay (p. 21).
- ✓ Fourteen (14) percent of Black adults, 10 percent of Hispanic adults, and 3 percent of white adults do not have bank accounts (p. 27–8).
- ✓ Thirteen (13) percent of adults indicated that they lost a job or were furloughed in March 2020 or the beginning of April 2020. These job losses were more severe among workers with lower incomes. An additional 6 percent had their hours reduced or took unpaid leave (p. 53).
- ✓ Nineteen (19) percent of adults did not expect to be able to pay all of their April bills in full. Among those who lost a job or had their hours reduced, 36 percent did not expect to be able to pay all bills in full (p. 54–5).
- ✓ Workers with higher levels of education, particularly bachelor's degrees, were more likely to work from home: Sixty-three (63) percent with at least a bachelor's degree worked from home, while 20 percent of workers with a high school degree or less worked entirely from home (p. 54).
- ✓ Twenty (20) percent of workers reported that they could not take any time off without a reduction in income. This has implications for those who may get sick with the coronavirus and whether they seek medical care (p. 55).

*The Federal Reserve conducted its seventh annual Survey of Household Economics and Decisionmaking (SHED) in October 2019. To obtain updated information in the midst of closures and stay-at-home orders, the Fed conducted a smaller supplemental survey in April 2020, focusing on labor market effects and households' overall financial circumstances at that time. The full report can be found [here](#).