

GEORGETOWN  
UNIVERSITY

McCourt School of Public Policy

CENTER FOR  
RETIREMENT  
INITIATIVES

Economic Well-Being of U.S.  
Households in 2020  
Federal Reserve Report

> **1/4**

OF ADULTS HAD ONE OR MORE  
BILLS THAT THEY WERE UNABLE  
TO PAY IN FULL THAT MONTH

OR WERE ONE

**\$400**

FINANCIAL SETBACK AWAY FROM  
BEING UNABLE TO PAY THEM<sup>1</sup>

AMONG LAID-OFF BLACK WORKERS

**64%**

WERE UNABLE TO PAY THEIR BILLS IN FULL  
OR WOULD HAVE BEEN UNABLE TO DO SO IF  
FACED WITH AN UNEXPECTED \$400 EXPENSE

COMPARED WITH

**45%**

OF ALL LAID-OFF  
ADULTS<sup>2</sup>

**29%**

OF ADULTS WHO RETIRED IN THE PAST YEAR SAID  
FACTORS RELATED TO COVID-19 CONTRIBUTED TO WHEN  
THEY RETIRED. COMPARED TO OTHER RETIREES, RECENT  
RETIRES WHOSE RETIREMENT DECISION WAS RELATED  
TO COVID-19 WERE LESS LIKELY TO SAY THEY RETIRED  
BECAUSE THEY REACHED A NORMAL RETIREMENT AGE.

COLLECTIVELY, HEALTH PROBLEMS,  
CARING FOR FAMILY, AND LACK OF WORK  
CONTRIBUTED TO THE TIMING OF  
RETIREMENT FOR

**45%**

OF RETIREES<sup>3</sup>

**Younger adults**

WERE BOTH LESS LIKELY TO HAVE RETIREMENT SAVINGS  
AND TO VIEW THEIR SAVINGS AS ON TRACK THAN OLDER  
ADULTS.

COMPARED TO ALL NON-RETIRES,

**Black and Hispanic non-retirees**

WERE LESS LIKELY TO HAVE RETIREMENT SAVINGS AND TO VIEW  
THEIR RETIREMENT SAVINGS AS ON TRACK, WHILE WHITE AND  
ASIAN NON-RETIRES WERE MORE LIKELY TO HAVE SUCH SAVINGS  
AND SAY THEY WERE ON TRACK<sup>4</sup>

**42%**

OF NON-RETIRES WHO EXPERIENCED A  
LAYOFF IN THE PAST YEAR DID NOT HAVE  
SELF-DIRECTED RETIREMENT SAVINGS AT  
THE TIME OF THE SURVEY

COMPARED TO

**26%**

OF NON-RETIRES  
WHO DID NOT  
EXPERIENCE A  
LAYOFF<sup>5</sup>

SOURCE: SOURCE: U.S. FEDERAL RESERVE, "REPORT ON THE ECONOMIC WELL-BEING OF U.S. HOUSEHOLDS IN 2020,"  
MAY 2021

1. 4

2. 35

3. 69

4. 72

5. 72