

*What Does the Federal Reserve Tell Us  
About the Impacts of COVID-19 on  
Economic Well-Being?*

Source: U.S. Federal Reserve, "Report on the Economic Well-Being of U.S. Households in 2020," May 2021\*

- ✓ Nearly one-fourth of adults were worse off financially compared to 12 months earlier, up from 14 percent in 2019 (p. 16).
- ✓ Less than two-thirds of Black and Hispanic adults were doing at least okay financially, compared with 80 percent of White adults and 84 percent of Asian adults. The gap in financial well-being between White adults and Black and Hispanic adults grew by 4 percentage points since 2017 (p. 3).
- ✓ Because of disruptions to childcare or in-person K–12 schooling, 25 percent of mothers said they were not working or were working less, compared with 18 percent of fathers. Because of disruptions to childcare or in-person K–12 schooling, 36 percent of Black mothers and 30 percent of Hispanic mothers reported not working or working less (p. 56).
- ✓ Of adults ages 25 to 54 who were not working, roughly equal shares said their lack of employment was due to health limitations, childcare, or family obligations, or because they could not find work. The share of people not working because they could not find work increased substantially in 2020 (p. 4).
- ✓ People with more education were much more likely to work from home during the pandemic than those with less education; 46 percent of employees with bachelor's degrees worked completely from home or by telecommuting (p. 4).
- ✓ Overall, more than 4 in 10 adults delayed or skipped medical treatments due to COVID-19 concerns, went without medical care due to inability to pay, or both (p. 36).
- ✓ For a given income level, Black and Hispanic applicants were denied credit at higher rates than the overall population (41% and 36% respectively), while White and Asian applicants were denied at lower rates (19% and 9% respectively) (p. 41).
- ✓ Of adults who had education loans outstanding and who had less than an associate degree, 31 percent reported being behind on payments. This compares to 22 percent of borrowers with an associate degree (p. 65).
- ✓ The self-reported financial well-being of borrowers who currently had debt was lower than that for people with the same amount of education who never had debt or had completely repaid their education debt (p. 6).
- ✓ Of adults under age 40 without a bachelor's degree, 12 percent said that they did not enroll in fall 2020 after planning to do so before the start of the pandemic; 74 percent of adults under age 40 who chose not to enroll cited financial barriers ( and 74 percent cited health or safety concerns (p. 54).

\*The facts highlighted here are as they are presented in the 2021 Federal Reserve Report on Economic Well-Being. Read the report [here](#).