



## 2023 Reader Survey Results: Inflation and Family Finances

**Total number of survey respondents: 2,394**

### Respondent Age

	Frequency	Percent
18-25	282	11.80%
26-30	606	25.30%
31-35	863	36.00%
36-40	491	20.50%
41-45	127	5.30%
46-50	18	0.80%
51+	7	0.30%

### Marital Status

	Frequency	Percent
Single	506	21.10%
Married	1626	67.90%
Divorced	53	2.20%
Widowed	6	0.30%
Domestic Partner	202	8.40%



## Living Situation

	Frequency	Percent
Single-parent household	286	11.90%
Two-parent household	1907	79.70%
Living with extended family	133	5.60%
Platonic co-parenting	32	1.30%
Other (please explain)	36	1.50%

## Number of Children

	Frequency	Percent
0 (expecting)	136	5.70%
1	1027	42.90%
2	670	28.00%
3	311	13.00%
4	129	5.40%
5	73	3.00%
6+	48	2.00%

## Children's Ages

	Frequency	Percent
Trying to conceive	75	3.10%
Expecting	424	17.70%
Under 12 months	1390	58.10%
1 to 4 years	1203	50.30%
5 to 8 years	482	20.10%
9 to 12 years	328	12.70%
16 to 18 years	129	5.40%



## Household Income Status

	Frequency	Percent
Single Income	1165	48.70%
Double Income	1102	46.00%
Fixed Income	67	2.80%
Other (please explain)	59	2.50%

## Annual Gross Family Income

	Frequency	Percent
\$0 to \$50,000	770	32.20%
\$50,001 to \$100,000	818	34.20%
\$100,001 to \$150,000	439	18.30%
\$150,001 to \$200,000	197	8.20%
\$200,001 to \$250,000	87	3.60%
\$250,001 to \$300,000	39	1.60%
\$300,001+	43	1.80%

Q: Do you feel like your household income is enough to cover necessities where you live?

	Frequency	Percent
Yes	933	39.00%
No	1349	56.30%
Other (please explain)	111	4.60%

Q: Do you currently rent or own your home?

	Frequency	Percent
Rent	976	40.80%
Own	1277	53.30%
Other (please explain)	141	5.90%



Q: Do you currently carry any of the following debts? (Check all that apply)

	Frequency	Percent
Mortgage	1156	48.30%
Vehicle(s)	1386	57.90%
Medical	831	34.70%
Credit Card	1386	57.90%
Student Loan	1034	43.20%
Other	193	8.10%
None of the above	178	7.40%
Not Applicable	36	1.50%
I prefer not to answer	52	2.20%

Q: If you carry multiple types of debt, which causes you the most stress?

	Frequency	Percent
Mortgage	376	15.70%
Vehicle(s)	251	10.50%
Medical	176	7.40%
Credit card	613	25.60%
Student loan	360	15.00%
Other	79	3.30%
None of the above	268	11.20%
Not applicable	213	8.90%
I prefer not to answer	57	2.40%

Q: Do you have retirement savings? (401k, IRA, pension, or other plan)

	Frequency	Percent
Yes, and I am regularly contributing to it.	1078	45.00%
Yes, but I'm unable to contribute to it at this time.	405	16.90%
No, and I am not saving for retirement in another way.	717	29.90%



No, but I am saving for retirement in another way. (Please explain)	44	1.80%
I prefer not to answer	149	6.20%

Q: Do you have a savings account that you can easily access in the event of an emergency?

	Frequency	Percent
Yes, and I am regularly contributing to it	653	27.30%
Yes, but I am unable to contribute to it at this time	880	36.80%
No	762	31.80%
Other (please explain)	30	1.30%
I prefer not to answer	69	2.90%

Q: If you do have an emergency savings account, how much is accessible?

	Frequency	Percent
\$1 to \$1,000	1334	55.70%
\$1,001 to \$10,000	603	25.20%
\$10,001 to \$20,000	173	7.20%
\$20,001 to \$30,000	95	4.00%
\$30,001 to \$40,000	58	2.40%
\$40,001 to \$50,000	27	1.10%
\$50,001+	104	4.30%

Q: Are you feeling the effects of inflation?

	Frequency	Percent
Yes	2264	94.60%
No	129	5.40%



Q: Where are you feeling the effects? (Check all that apply)

	Frequency	Percent
Housing prices and/or mortgage rates (unable to afford to purchase a home or move)	1223	51.10%
Rising rent	747	31.20%
Home maintenance and repairs	911	38.10%
Utilities (water, energy, phone, internet, etc.)	1720	71.80%
Child care	1160	48.50%
Education (preschool, K-12, college planning)	425	17.80%
Food	2156	91.10%
Extracurricular and leisure activities	1171	48.90%
Fuel	1809	75.60%
Other (please explain)	83	3.50%
None of these	54	2.30%

Q: Have you had to scale back on non-essential spending?

	Frequency	Percent
Yes	2076	86.70%
No	317	13.20%

Q: Has inflation affected any major life decisions you've made for your family? (Check all that apply)

	Frequency	Percent
Where you live	1024	42.80%
If you purchase or sell your home	854	35.70%
What school your child(ren) attend	449	18.80%
If you have to return to work (if unemployed)	892	37.30%
Other (please explain)	513	21.40%



Q: For co-habiting partnerships, have finances put a strain on your relationship over the last two years?

	Frequency	Percent
Yes	1158	48.40%
No	704	29.40%
Does not apply	531	22.20%

Q: In a given week, how often are you worried or stressed about your family's finances?

	Frequency	Percent
Always	771	32.20%
Often	663	27.70%
Occasionally	417	17.40%
Sometimes	336	14.00%
Seldom	130	5.40%
Never	76	3.20%

Q: If you and/or your partner are employed, have you received cost of living pay increases over the last two years that are in line with current inflation rates? (3% as of June 2023; 8.5% in July 2022)

	Frequency	Percent
Yes; my raise(s) are higher than inflation rates	116	4.80%
Yes; my raise(s) match inflation rates	265	11.10%
No; pay raise(s) do not meet inflation rates	1201	50.20%
No; I have not received a pay raise in the last two years	503	21.00%
Other (please explain)	76	3.20%
Does not apply	232	9.70%



Q: What types of support or policies do you believe should be put in place to help families financially?

	Frequency	Percent
Regulating the purchase of single-family homes for rental properties	969	40.50%
Paid family leave	1665	69.50%
Child care stipends	1535	64.10%
Universal pre-k	999	41.70%
Rent increase limitations	1114	46.50%
Investing in alternative energy sources (to lower the cost of fuel)	838	35.00%
Free tuition for community colleges and state universities	1015	42.40%
Student loan reform (payment plans, interest rates, etc.)	978	40.90%
Student loan forgiveness (partial or full balance)	1109	46.30%
Universal health care	1279	53.40%
Expanded down payment assistance programs for homebuyers	1085	45.30%
Other (please explain)	159	6.60%
None of these	130	5.40%