Hispanic Financial Experience: Prime and Non-prime

September 2018
Introduction

The broad discussion in many circles about the plight of the non-prime consumer often uses assumptions about how these consumers think, what matters to them, and even what would be good for them. However, there is limited data that really explains their circumstances.

Elevate’s Center for the New Middle Class set out to understand the differences in attitudes, experiences and behavior between Hispanic consumers with prime credit and those with non-prime credit.

This study represents results from a survey of 1311 U.S. consumers (878 Hispanic and 433 drawn from the general population). Of the 1311, 473 identified as non-prime, 170 as credit “invisibles” (meaning they did not have enough credit history to have a credit score), and 668 as prime.

Interviews were conducted July 5-18, 2018.
“Non-prime Americans” represent the New Middle Class. These are Americans with a credit score below 700, meaning that their access to credit is limited or curtailed. Non-prime is also often further divided into “near prime,” “sub-prime,” and “deep sub-prime.” “Invisibles” are people who are unlikely to have a credit score at all because they have so little credit history.

It is the Center’s objective to better understand non-prime experiences, attitudes, and behavior.

The following report seeks to understand the financial experience of prime, non-prime, and credit invisible Hispanics in the United States. This does so by comparing them to the general population.
Key Topline Findings

**Income / Employment**

Non-prime Hispanics are more likely to experience stable income compared to the general non-prime population.

- Non-primes report higher levels of employment, experience more employment flux, and seek entrepreneurial opportunities.
- They experience less difficulty in predicting month-to-month shifts in income.

**Expenses**

Most U.S. Hispanics tend to plan for bills and expenses

- Non-prime Hispanics are less likely to spend on vacations, routine medical expenses, and life insurance; but, more likely to spend on entertainment, furniture, and appliances.
- Non-prime Hispanics feel more comfortable that they could cover a significant unexpected expense and are even more likely to be able to cover it from savings.

**Banking**

Non-Prime Hispanics are far more comfortable with banking technologies then the general non-prime population.

- Non-prime Hispanics are less likely to have a checking account (or write physical checks), but more likely to visit a bank’s physical location.
- They are much more likely to use banking technologies: mobile banking app, payment with smartphones, and sharing money electronically.

**Debt**

Hispanics borrow, but often in different ways.

- They have similar rates of mortgage, but are more likely to have auto loans and personal loans.
- They are less likely to have a general purpose credit card.
Key Topline Findings

Financial planning

Hispanics do a better job than the general population in financial planning and consequently feel less stress and more optimism about their finances.

• Hispanics are more likely to plan for unexpected or major purchases and non-prime Hispanics are more apt to regularly save money than general non-prime consumers.
• Non-prime Hispanics are much more satisfied than the general non-prime population with their current financial situation, more of them report being stable, and being on track to meet their financial goals.
• Hispanics are more likely to turn to technology when seeking financial literacy education.
• Hispanics in general have a more optimistic view of their financial outlook for next year.

Family and Money

Hispanic families are more financially integrated than the general population.

• Hispanics are more likely to regularly give money to their children or grandchildren.
• They are more likely to seek help in managing their finances from their parents.

Non-prime Hispanics are as acculturated as their prime counterparts.

• One in four Hispanic invisibles are “unbanked.”
• Rates of un-acculturation appear to be correlated to credit status.
• Non-prime Hispanics are more likely to be English-dominant and prime Hispanics are more likely to be bicultural.

Acculturation

Non-prime Hispanics are as acculturated as their prime counterparts.
Income and employment
Hispanic employment

Hispanics are more likely than the general population to report being employed.

Non-prime Hispanics are 40% more likely to report being employed than the general non-prime population.

Q. 3 Which of the following best describes your employment status?

*Note: Unemployed includes: Homemaker, Student, Retired, Unemployed, and On disability

Source: Hispanic, July 2018
Non-prime Hispanics are no less likely than the general non-prime population to report holding a salaried job, but prime Hispanics are 30% less likely to be salaried than the general population.

Q. 5 Which of the following describes how you are paid by your employer?
*Note: as opposed to hourly or contract work (paid by the job)

Source: Hispanic, July 2018
One in three general population non-prime consumers has difficulty predicting monthly income, but non-prime Hispanics are better able to predict monthly income.

One in four invisibles has difficulty.

Q. 18 How easy or difficult is it for you to predict the next month’s income for your household? Bottom 2 box: “Somewhat” or “Very Difficult”

Has difficulty predicting next month’s income (Bottom-2 box: “Somewhat” or “Very Difficult”)

Source: Hispanic, July 2018
Hispanics, regardless of where they sit on the credit Spectrum, are much more likely to experience changes in their employment situation. Non-prime Hispanics are more than twice as likely as the general population to experience a change in the prior 12 months.

Q. 7 Thinking about the past 12 months, which, if any, of the following employment events have happened to you?
*Note: changes included: Became self employed, change career, changed role in a current job, got promoted, left a job, moved from part time to full time (or vice versa), retired, started a company, started a new job, went back to school

Source: Hispanic, July 2018
Hispanics, regardless of where they fall on the credit spectrum, are more likely to feel the pull of entrepreneurship.

Q. 8 And, how likely are you to do any of the following in the next 2 years?

Expecting to start a new business in the next 2 years

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<thead>
<tr>
<th>Category</th>
<th>Gen Pop</th>
<th>Hispanics</th>
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<tbody>
<tr>
<td>Prime (n=280)</td>
<td>13%</td>
<td>20%</td>
</tr>
<tr>
<td>Non-prime (n=102)</td>
<td>6%</td>
<td>16%</td>
</tr>
<tr>
<td>Invisibles (n=51)</td>
<td>6%</td>
<td>14%</td>
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</table>
Expenses
Hispanics’ self-reported spending does not differ dramatically from the general population. Non-prime Hispanics do appear to spend a bit more.

Q. 9 In an average month, how much do you spend in total, including your mortgage or rent?

Source: Hispanic, July 2018
Spending money on a vacation

Hispanics are less likely than the general population to free up money to take a vacation.

Q. 11 Which of the following are the expenses that you have had to deal with during the past 12 months?

Had a vacation expense
In the last 12 months

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<tr>
<td>Gen Pop</td>
<td>45%</td>
<td>34%</td>
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<tr>
<td>Hispanics</td>
<td>40%</td>
<td>27%</td>
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Source: Hispanic, July 2018
Carrying life Insurance

Less than half of the population carry life insurance. Prime Hispanics are 29% less likely and non-prime Hispanics 15% less likely to carry it compared to the general population.

S19: Which of the following, if any, do you, yourself, currently have?

Source: Hispanic, July 2018
Spending money on entertainment

Hispanics are more likely to spend money on entertainment.

Q. 11 Which of the following are the expenses that you have had to deal with during the past 12 months?

Had an entertainment expense
In the last 12 months

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<tr>
<td>Gen Pop</td>
<td>44%</td>
<td>37%</td>
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<tr>
<td>Hispanics</td>
<td>52%</td>
<td>51%</td>
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</table>

Source: Hispanic, July 2018

Q. 11 Which of the following are the expenses that you have had to deal with during the past 12 months?
Hispanics are also more likely to need to spend money on a new appliance.

Q. 11 Which of the following are the expenses that you have had to deal with during the past 12 months?

Purchased an appliance

In the last 12 months

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<tr>
<td>Prime</td>
<td>29%</td>
<td>34%</td>
</tr>
<tr>
<td>Non-prime</td>
<td>17%</td>
<td>21%</td>
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Source: Hispanic, July 2018
Car upkeep expenses

More Hispanics are able to avoid car upkeep expenses.

Q. 11 Which of the following are the expenses that you have had to deal with during the past 12 months?

- Car upkeep expense

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<th>Hispanics</th>
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<tr>
<td>Prime</td>
<td>58%</td>
<td>51%</td>
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<td>(n=280)</td>
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<td>(n=388)</td>
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<tr>
<td>Non-prime</td>
<td>64%</td>
<td>50%</td>
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<tr>
<td>(n=102)</td>
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<td>(n=371)</td>
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Source: Hispanic, July 2018
Buying furniture

One in four Hispanics reported buying furniture in the prior 12 months.

Q. 11 Which of the following are the expenses that you have had to deal with during the past 12 months?

Furniture expense
In the last 12 months

Source: Hispanic, July 2018

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<th>Non-prime (n=371)</th>
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<tr>
<td>Gen Pop</td>
<td>19%</td>
<td>15%</td>
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<tr>
<td>Hispanics</td>
<td>24%</td>
<td>24%</td>
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Source: Hispanic, July 2018

Q. 11 Which of the following are the expenses that you have had to deal with during the past 12 months?
Experiencing routine medical expenses

Hispanics are less likely to spend on routine medical expenses in a given year.

Q. 11 Which of the following are the expenses that you have had to deal with during the past 12 months?

Routine medical expenses
In the last 12 months

Hispanics: 59% Primed, 43% Non-Primed
Gen Pop: 47% Primed, 36% Non-Primed

Source: Hispanic, July 2018

(n=388)  (n=371)
Lack of confidence in covering a significant expense

Prime Hispanics are more likely—but non-prime Hispanics are less likely—to report that they simply would not be able to cover an unexpected $1,200 expense should it arise.

Q. 14 Now assume you had a $1,200 unexpected expense come up within the next month that you had to pay for. How confident are you that you could come up with the money for this expense?

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<th></th>
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<th>Hispanics</th>
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<tr>
<td>Prime</td>
<td>7%</td>
<td>13%</td>
</tr>
<tr>
<td>Non-prime</td>
<td>53%</td>
<td>40%</td>
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Source: Hispanic, July 2018
Covering a significant expense with savings

While prime Hispanics are less likely than the general population to say they could cover an unexpected expense of $1,200 with savings, non-prime Hispanics are actually 50% more likely than the general non-prime population to feel like their savings could cover it.

Could cover a $1,200 expense with savings

Q. 16 If you had one week to pay a $1,200 unexpected expense, where would you turn first to get the money?
*Money currently in my checking or savings account*

Source: Hispanic, July 2018
Banking
Non-prime Hispanics and checking accounts

Hispanics are less likely to have a checking account than the general population.

Has a checking account

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<th></th>
<th>Prime</th>
<th>Non-prime</th>
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<tr>
<td>Gen Pop</td>
<td>89%</td>
<td>87%</td>
</tr>
<tr>
<td>Hispanics</td>
<td>80%</td>
<td>74%</td>
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Source: Hispanic, July 2018

S19: Which of the following, if any, do you, yourself, currently have?
Regularly writes physical checks

And they are significantly less likely to actually write a physical check.

Q. 22 Thinking about the past 12 months, how often have you done any of the following? – Wrote physical checks

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<tr>
<td>Prime (n=280)</td>
<td>50%</td>
<td>36%</td>
</tr>
<tr>
<td>Non-prime (n=102)</td>
<td>34%</td>
<td>22%</td>
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Source: Hispanic, July 2018
Regularly Uses a bank’s retail location

Hispanics are also more likely to go into a bank’s retail location.

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<th></th>
<th>Prime (n=280)</th>
<th>Non-prime (n=102)</th>
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<tbody>
<tr>
<td>Used a bank’s physical location</td>
<td>45%</td>
<td>39%</td>
</tr>
<tr>
<td>Used a bank’s physical location</td>
<td>54%</td>
<td>48%</td>
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Q. 22 Thinking about the past 12 months, how often have you done any of the following? – Used a bank’s physical location

Source: Hispanic, July 2018
Regularly uses a prepaid card

One in four Hispanics, regardless of their place on the credit spectrum, uses a prepaid card on a regular basis.

Q. 22 Thinking about the past 12 months, how often have you done any of the following? – Used a prepaid card

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<tr>
<td>Gen Pop</td>
<td>14%</td>
<td>17%</td>
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<tr>
<td>Hispanics</td>
<td>24%</td>
<td>24%</td>
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</table>

Source: Hispanic, July 2018
Regularly uses a mobile banking app

Hispanics are much more likely to use a mobile banking app than the general population.

Q. 22 Thinking about the past 12 months, how often have you done any of the following? – Used a mobile banking app

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<th>Non-prime</th>
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<tr>
<td>Gen Pop</td>
<td>40%</td>
<td>48%</td>
</tr>
<tr>
<td>Hispanics</td>
<td>59%</td>
<td>63%</td>
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</table>

Source: Hispanic, July 2018
They are also much more likely to regularly pay at retail with a smartphone.

Non-prime Hispanics are three times as likely to do so than their general population counterparts.
A third of Hispanics regularly share money using a money-sharing app.

Q. 22 Thinking about the past 12 months, how often have you done any of the following? - ‘Shared money using an app (Venmo, Paypal, etc.)’

Source: Hispanic, July 2018
Propensity to use cash in daily purchases

Hispanics also use cash in a greater percentage of their spending.

Percent of total spending using cash

Q. 10 What percentage of your total monthly spending is paid using cash versus other payment methods?

Source: Hispanic, July 2018
The stress of having cash on hand

Hispanics are more likely to feel anxiety about the cash they have on hand, even half of prime Hispanics harbor the fear of losing their cash.

“I worry about my cash being lost or stolen”
(“Strongly agree”, “Agree”, and “Agree somewhat”)

Hispanics
Prime
Non-prime
Gen Pop
Hispanics

Q. 24 How much do you agree or disagree with the following statements? – I worry about my cash being lost or stolen; on a 6-point scale

Source: Hispanic, July 2018
Debt
Has a general purpose credit card

Hispanics are less likely than the general population to have a general purpose credit card.

S19: Which of the following, if any, do you, yourself, currently have?

Has a general purpose credit card
(Visa, Discover, American Express, etc.)

70% for Gen Pop (n=280) vs. 61% for Hispanics (n=388)

51% for Gen Pop (n=102) vs. 41% for Hispanics (n=371)

Source: Hispanic, July 2018
The dangers of plastic

A third of prime Hispanics feel credit cards lead them into financial trouble. Half of non-prime Hispanics feel the same way, although they are less likely to say so than the general non-prime population.

Q. 24 How much do you agree or disagree with the following statements? — Using credit cards gets me in trouble because I tend to buy more than I need; on a 6-point scale

Source: Hispanic, July 2018
A third of non-prime Hispanics say they currently have an auto loan. One in four people in the other cohorts do.

S19: Which of the following, if any, do you, yourself, currently have?

Has an auto loan

Source: Hispanic, July 2018
Has a mortgage

Hispanics are just as likely as the general population to have a mortgage.

S19: Which of the following, if any, do you, yourself, currently have?

Source: Hispanic, July 2018
Prime Hispanics are 50% more likely to report that they currently have a personal loan from a bank or credit union.

Has a personal loan from a bank/credit union

S19: Which of the following, if any, do you, yourself, currently have?

Source: Hispanic, July 2018
Financial planning
Non-prime Hispanics are 65% more likely to plan for major expenses than the general non-prime population.

Even prime Hispanics are 27% more likely to plan for major expenses.

Q. 22 Thinking about the past 12 months, how often have you done any of the following? - Planned for major expenses

Source: Hispanic, July 2018
Anticipating unexpected expenses

While prime Hispanics are no more likely than the general population to plan for unexpected expenses, non-prime Hispanics are still 50% more likely to than their non-prime general population counterparts.

Q. 22 Thinking about the past 12 months, how often have you done any of the following? - Planned for unexpected expenses

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<tr>
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<td>40%</td>
<td>37%</td>
</tr>
<tr>
<td>(n=280)</td>
<td></td>
<td></td>
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<tr>
<td>Non-prime</td>
<td>18%</td>
<td>29%</td>
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<tr>
<td>(n=102)</td>
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Source: Hispanic, July 2018
Making saving money a habit

Non-prime Hispanics’ tendency to plan can be found in their increased likelihood versus the general non-prime population to say that they save money each month.

**“I save money each month”**
("Strongly agree", “Agree”, and “Agree somewhat”)

Q. 24 How much do you agree or disagree with the following statements? – I save money each month; on a 6-point scale

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<th>Prime (n=280)</th>
<th>Non-prime (n=102)</th>
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<tbody>
<tr>
<td>Gen Pop</td>
<td>82%</td>
<td>42%</td>
</tr>
<tr>
<td>Hispanics</td>
<td>82%</td>
<td>58%</td>
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Source: Hispanic, July 2018
Concern over their financial security

Hispanics feel greater concern about the security of their financial accounts.

Q. 24 How much do you agree or disagree with the following statements? – I am very concerned about the security of my financial accounts; on a 6-point scale

Source: Hispanic, July 2018
(n=388)
(n=371)
51%
56%
58%
64%
Prime
(n=280)
(n=102)
Non-prime
(n=388)
(n=371)

Gen Pop
Hispanics
Less than one in ten non-prime Hispanics have a retirement account. And prime Hispanics are much less likely to have one than their prime counterparts.

Source: Hispanic, July 2018

S19: Which of the following, if any, do you, yourself, currently have?
Sense of month-to-month stability

Hispanic non-prime and invisibles are much more likely to say that they are always able to cover their bills in a given month.

Q. 17 Which of the following best describes how you personally feel you are doing financially?

“\text{I’m always able to cover my bills and set money aside for savings}”

Source: Hispanic, July 2018
Role of technology in personal financial education

Hispanics are much more likely to engage with technology as they seek information that will help them improve the management of their personal finances.

Technology prime consumers use to learn to manage personal finances

Q. 21 Which of the following have you ever used or talked to for help on how to manage finances, expenses, or bills?

- Online tools: 11% (Gen Pop), 20% (Hispanics)
- Mobile apps: 9% (Gen Pop), 20% (Hispanics)
- Websites: 16% (Gen Pop), 26% (Hispanics)

Source: Hispanic, July 2018
Overall satisfaction with financial condition

Nearly half of non-prime Hispanics are highly satisfied with their present financial condition. That is 48% more likely than the general non-prime population.

Q. 24 How much do you agree or disagree with the following statements? – I am highly satisfied with my present financial condition; on a 6-point scale

Source: Hispanic, July 2018
Feeling of financial stability

Non-prime Hispanics’ reward for their planning is that they are 86% more likely to feel financially stable.

Q. 24 How much do you agree or disagree with the following statements? – I am financially stable; on a 6-point scale

Source: Hispanic, July 2018

Q. 24 How much do you agree or disagree with the following statements? – I am financially stable; on a 6-point scale

Source: Hispanic, July 2018
Non-prime Hispanics are 42% more likely to agree that they are on track to reach their financial goals compared to the general non-prime population.

Q. 24 How much do you agree or disagree with the following statements? — I am on track to reach my financial goals; on a 6-point scale

Source: Hispanic, July 2018
Both prime and non-prime Hispanics are optimistic for their financial outlook for the coming year.

Q. 25 Compared to 2018, do you think that in 2019 you will be financially... “Better”

Source: Hispanic, July 2018
Family and money
Supporting children and grandchildren

Non-prime Hispanics are more than twice as likely to regularly give money to a child or grandchild then the general non-prime population.

Gave money to child or grandchild
In the past 12 months; “Regularly” or “Frequently”

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<td>Hispanics</td>
<td>27%</td>
<td>21%</td>
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Q. 22 Thinking about the past 12 months, how often have you done any of the following? - Gave money to a child or grandchild outside of their allowance

Source: Hispanic, July 2018
Sought financial help from parents

Hispanics are twice as likely to seek help from their parents when it comes to managing their personal finances.

Q. 22 Thinking about the past 12 months, how often have you done any of the following? - Looked for help from my parents for managing personal finances

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<th>Non-prime (n=371)</th>
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<tr>
<td>Hispanic</td>
<td>19%</td>
<td>16%</td>
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<tr>
<td>Gen Pop</td>
<td>11%</td>
<td>8%</td>
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Source: Hispanic, July 2018
Helping family and friends with their finances

Hispanics are also much more likely to help friends and family with their finances than the general population.

Q. 24 How much do you agree or disagree with the following statements? - Friends and family rely heavily on me to help with their finances; on a 6-point scale

“Friends and family rely heavily on me to help with their finances”
(“Strongly agree”, “Agree”, and “Agree somewhat”)
Acculturation and Language
How banked are Hispanic invisibles?

One in five invisible Hispanics has no financial footprint.

Only 6% of non-prime Hispanics are underbanked.

(n.b. “Invisibles” are people who are unlikely to have a credit score because of little or no credit history.)
Non-prime acculturation

Non-prime Hispanics are no less likely to be acculturated than prime.

Fully-acculturated Hispanics

Prime (n=388) 20%
Non-prime (n=371) 22%
Invisible (n=119) 16%

Base: Total Hispanic Financial Decision Maker
S8: Which of the following best describes what language(s) you speak most often?
S9/10: How close to [American][Hispanic/Latino] culture do you consider yourself to be?

Source: Hispanic, July 2018
Un-acculturation

Non-prime and credit invisible Hispanics are much more likely to be un-acculturated.

Hispanic un-acculturation rates by credit status

Base: Total Hispanic Financial Decision Maker
S8: Which of the following best describes what language(s) you speak most often?
S9/10: How close to [American][Hispanic/Latino] culture do you consider yourself to be?

Source: Hispanic, July 2018
Preference for Spanish language

Rate of being Spanish dominant is identical for prime and non-prime Hispanics, but a third of invisibles prefer Spanish.

Base: Total Hispanic Financial Decision Maker
S8: Which of the following best describes what language(s) you speak most often?
Quotas were placed on English/Bilingual and Spanish Dominant split.

Source: Hispanic, July 2018
Non-prime are more likely to be English Dominant

However, non-prime Hispanics are more likely to claim English dominance than either prime or invisibles.

Base: Total Hispanic Financial Decision Maker
S8: Which of the following best describes what language(s) you speak most often?
Quotas were placed on English/Bilingual and Spanish Dominant split.

Source: Hispanic, July 2018
Prime are most likely to be bilingual

On the other hand, prime Hispanics are more likely to be bi-lingual.

Base: Total Hispanic Financial Decision Maker
S8: Which of the following best describes what language(s) you speak most often?
Quotas were placed on English/Bilingual and Spanish Dominant split.

Source: Hispanic, July 2018
Methodology

The primary purpose of this study was to determine how non-prime Hispanic-Americans were similar or different from those with prime credit on a range of behaviors and attitudes.

**Interview Dates**: July 5-18, 2018

**Market Research Vendor**: C + R Research

**Sample Specs**:
- Total Respondents = 1,311
- Sample Source: Online panel and mall intercepts
- Language: English and Spanish

**Qualification Criteria**:
- Ages 18+
- Personal income: Any
- Geography – U.S. Rep
- Has primary or shared responsibility managing HH finances
- Employment: Any type

**Survey Instrument**: 15 minute questionnaire
About

About Elevate’s Center for the New Middle Class

Elevate’s Center for the New Middle Class conducts research, engages in dialogue, and builds cooperation to generate understanding of the behaviors, attitudes, and experiences of America’s growing “New Middle Class.”

For more information, visit: www.elevate.com/NewMiddleClass

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