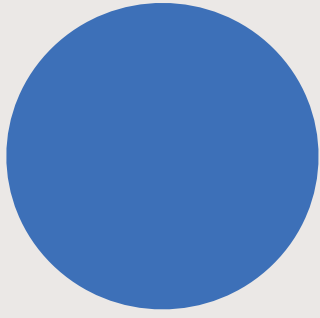


# Massachusetts Financial Wellbeing **Scorecard**

2026





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MESSAGE FROM

# Treasurer Goldberg

As Treasurer, it is my mission to promote economic stability, security, and opportunity for everyone in Massachusetts. These are not just words; they are guiding principles that drive every action we take, especially when it comes to promoting financial well-being. When I first took office, I established the [Office of Economic Empowerment \(OEE\)](#). For over ten years, OEE has developed and expanded programs to help people make informed decisions, manage their money, and plan for their future.

This work is even more urgent today as residents across Massachusetts grapple with rising costs of living, a lack of affordable housing, and an increasingly complex financial environment. It is imperative that we give people the tools to navigate this landscape.

Building a more equitable future for our children begins in our schools. That is why I have championed legislation requiring all schools in Massachusetts to offer financial education from kindergarten through twelfth grade. This is the best way to ensure that our children have access to this critical information, regardless of zip code. I am excited that this legislation has been moving through the legislature and look forward to its passage.

People of all ages, not just children, deserve access to financial education. OEE's Enrich platform provides free articles and courses on a wide range of topics, allowing users to meet the challenges and opportunities that await them.

Financial wellbeing isn't only about knowing how to make sound decisions, it's about having the resources to thrive. This is why we're investing in families through BabySteps. This program offers a free \$50 investment when families open a U.Fund 529 Savings account within the first year after a child's birth or adoption. BabySteps helps families save for their children's educational, vocational, and career training expenses. Families enrolled in the Supplemental Nutritional Assistance Program (SNAP) can also take advantage of an additional \$120 through our SNAP into BabySteps program.

This report—our first Financial Wellbeing Scorecard—further illustrates our commitment to providing information and expanding access to resources that empower people across the state. We anticipate releasing a Scorecard every other year, both to share data with residents and to inform programs and policy. I invite you to read through this report and explore the additional tools and programs offered through [OEE](#) as we continue to find ways to foster a stronger economic future for everyone in Massachusetts.

**Sincerely,**

Deborah B. Goldberg  
Massachusetts Treasurer & Receiver General



# About the Office of Economic Empowerment

The [Office of Economic Empowerment](#) (OEE), founded by Treasurer Deborah B. Goldberg, expands access to free financial education and wealth-building opportunities for Massachusetts residents. The department works with organizations, agencies, and elected officials to support economic wellbeing for their communities. Under Treasurer Goldberg's guidance, OEE also works with policymakers to establish pathways to wealth equity in Massachusetts.

OEE offers free programs to help people build financial skills, including online courses through [Enrich](#), and webinars and coaching through [Worth & Wealth](#) and [Valor y Dinero](#). It also helps families save for their future education and job training costs with [BabySteps](#), which provides a \$50 deposit into a MEFA U.Fund 529 account for eligible Massachusetts babies and recently adopted children. [SNAP into BabySteps](#) offers an additional \$120 for eligible children enrolled in the Supplemental Nutritional Assistance Program (SNAP).

## About the Scorecard

OEE developed the Financial Wellbeing Scorecard to provide insight into how people in Massachusetts are doing financially and to inform programs and policy. It includes a snapshot of key data, with links to additional resources.


The Scorecard draws from research including the [National Financial Capability Study](#) (NFCS) by the Financial Industry Regulatory Authority, Inc. (FINRA), the [American Community Survey](#) (ACS), the [National Women's Law Center](#) (NWLC), the [Joint Center for Housing Studies](#) (JCHS), as well as data

from the [Financial Health and Wealth Dashboard](#) (FHWD) and [American Affordability Tracker](#) (AAT), managed by the Urban Institute.

First conducted in 2009, the NFCS tracks financial behaviors, attitudes, and knowledge of U.S. adults.

OEE also conducted a public survey<sup>1</sup>, available in multiple languages, to capture additional perspectives from Massachusetts residents.

Terms related to race and ethnicity, such as Hispanic or Latino, vary throughout the document as they reflect those used in original data sources.



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## Executive Summary

The Financial Wellbeing Scorecard (“Scorecard”) reveals that while Massachusetts is home to a significant amount of wealth, earning gaps and unequal access to wealth-building pathways contribute to a disparate financial landscape.

While Massachusetts boasts the highest median household income of all U.S. states, just over \$100,000 (ACS, 2023), and a high median household net worth of \$307,890 (Urban Institute FHWD, 2025), not all residents share in this financial prosperity. Between 2009 and 2015, the top 1% of earners received 58% of all income growth in the state (Boston Indicators, 2018). The Scorecard further reveals stark racial disparities, sometimes exceeding national averages. In 2023, Latino households earned 82 cents

for each dollar earned by White households across the nation. In Massachusetts, Latino households earned only 59 cents per dollar (ACS, 2023). Additionally, while 10% of state residents are living at or below the poverty level—two percentage points below the national average—these gaps widen significantly along racial lines (ACS, 2023).

Financial disparities in the state are further exacerbated by gender. Although the gender wage gap is narrower in Massachusetts than nationally, it remains significant. On average, women in the state earn 84 cents for each dollar men earn (ACS, 2023). In Massachusetts, women of racial/ethnic minorities earn much less than non-Hispanic White men, with Black women earning 59 cents and Latina women earning 55 cents on the dollar (NWLC, 2025).

The Scorecard also illuminates the particular burden associated with housing costs. At \$550,000, Massachusetts has the fourth highest median home value in the U.S., substantially higher than the national median of \$336,627 (Urban Institute FHWD, 2025). These outsized housing costs are felt most severely in the Greater Boston area, where the median cost of a single-family home is \$741,738 (Boston Indicators, 2025).

Renters also face significant housing expenses. Almost half of Massachusetts renters are considered “cost burdened,” defined as spending more than 30% of monthly income on rent, while over a quarter of renters’ monthly housing costs exceed 50% of their income (Boston Indicators, 2025). Additionally, 52% of respondents to the OEE survey reported having to reduce their day-to-day spending to pay for utilities. The

**While Massachusetts boasts the highest median household income of all U.S. states, not all residents share in this financial prosperity.**

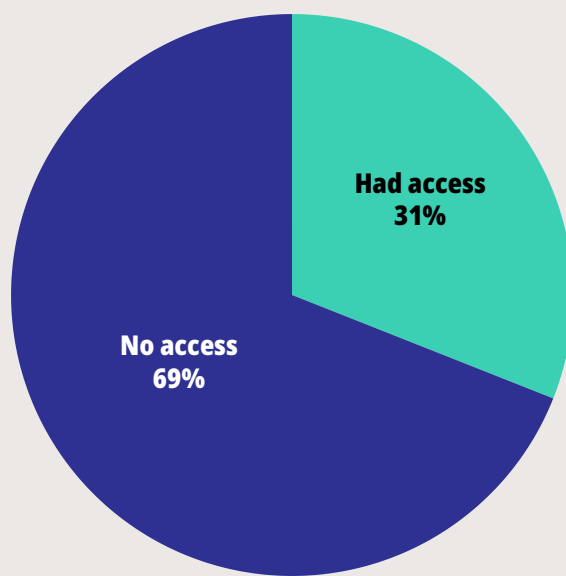
## Executive Summary

high cost of living in Massachusetts cannot be solely attributed to housing costs; child care and grocery expenses in the state also significantly exceed the national average (Urban Institute AAT, 2025).

The Scorecard further highlights a broad lack of financial education. As shown in Figure 1, 69% of Massachusetts residents report having no access to personal finance instruction (NFCS, 2025). This reflects broader patterns of inequality, since reported rates of increased financial literacy are positively correlated with income, age, and level of education (FINRA NFCS, 2025).

The effects of economic instability are not only material. Residents express a substantial psychological impact resulting from financial stress: 38% of surveyed respondents indicated “describes me very-well” or “describes me completely” in response to the statement, “because of my money situation, I feel like I will never have the things I want in life” (FINRA NFCS, 2025). The Scorecard highlights both the financial disparities across the state, and their impact on residents’ emotional wellbeing.

### A majority of MA residents report having no access to personal finance instruction



**Figure 1.** Self-reported access to financial education in MA (FINRA NFCS, 2025)

## Income & Assets

### Income

In 2023, Massachusetts had the highest median household income of all U.S. states. The U.S. median household income was \$78,000 while in Massachusetts it was just over \$100,000 (ACS, 2023).

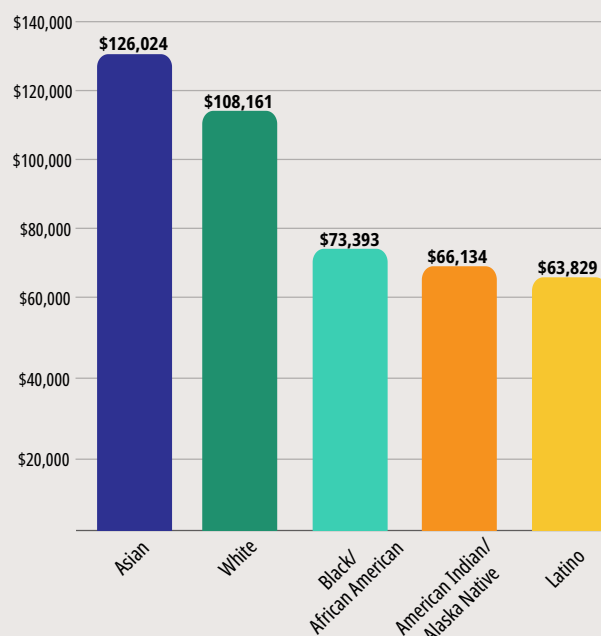
However, Massachusetts' high median income should be viewed alongside its relatively high cost of living. Further, demographic inequalities emerge. Stark racial wage gaps appear across the country, and in some cases, they are worse in Massachusetts than they are nationally (Figure 2). In 2023, Latino households nationally made 82 cents for each dollar made by White non-Hispanic households, but in Massachusetts they only made 59 cents per dollar (ACS, 2023). These inequities reflect striking income disparities by race and ethnicity.

Median household income also differs significantly by county in Massachusetts (Figure 3). Berkshire County, Franklin County, and Hamden County all have median household incomes below both the state and national averages. Conversely, Middlesex County and Norfolk County have higher median household incomes than the state and national averages (ACS, 2023).

### Net Worth

In contrast with income, net worth shows the total value of what a household owns minus what it owes. Since averages are skewed by outliers (for example, by extremely wealthy households), median net worth identifies the midpoint or typical experience. In 2022, Massachusetts' median net worth<sup>2</sup> was \$307,890, ranking high nationally (respectively, \$254,648) and in the top wealth tier (Urban Institute FHWD, 2025).

### MA faces stark racial/ethnic income disparities



**Figure 2.** Median annual income in MA by race/ethnicity (ACS, 2023)

### Addressing wealth gaps with Baby Bonds



Treasurer Goldberg has proposed legislation to establish a Massachusetts Baby Bonds program. Baby Bonds are government investments made on behalf of children born or adopted into low-income households to support future wealth-building activities, such as buying a home, college and career training, investing in a business, and planning for retirement. Baby Bonds are designed to address wealth disparities, improve health and educational outcomes, alleviate generational poverty, promote economic development throughout the state, and encourage young people to plan for their future in Massachusetts.

## Income & Assets

The top 10% of U.S. households had an average total net worth of \$8.1 million and held 67.2% of total U.S. household wealth (Figure 4). Conversely, the bottom 50% of households had \$60,000 on average, collectively holding just 2.5% of total U.S. household wealth (Federal Reserve Bank of St. Louis, 2025).

### Income Inequality & Spending Relative to Income

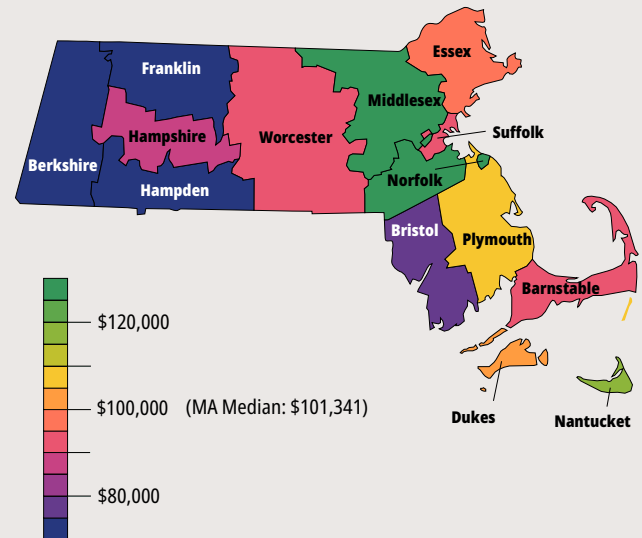
Income inequality captures the extent to which income is unevenly distributed among the population. Unlike wealth statistics, income inequality figures do not include the value of homes, stock, or other assets. Thus, income inequality only provides part of the overall picture of inequality.

Income inequality has grown significantly over the last several decades in the U.S. In 2023, the top 1% of earners had wages more than 18 times that of the bottom 90%, which equates to \$794,129 compared with \$43,035 respectively (Economic Policy Institute, 2024).

As a state with a high median income, Massachusetts also consistently ranks among the top states for income inequality. Between 2009 and 2015, the top 1% of earners in Massachusetts received 58% of all income growth (Boston Indicators, 2018). Income inequality is highest in Suffolk County (Federal Reserve Bank of St. Louis, 2024).

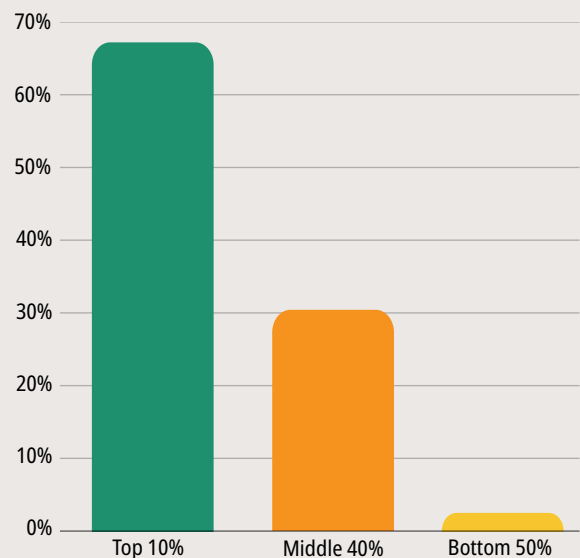
Income inequality also affects how households manage their day-to-day spending. In 2024, about 57% of Massachusetts NFCS respondents reported spending more than or equal to their income over the past year (FINRA NFCS, 2025).

### Median household income varies by county



**Figure 3.** Median annual household income in MA by county (ACS, 2023)

### The top 10% of U.S. households hold most of the wealth



**Figure 4.** Wealth inequality in the U.S. (Federal Reserve Bank of St. Louis, 2024)

# Income & Assets

## Gender Earnings

The gender pay gap is smaller in Massachusetts than the national average. As of 2023, Census data shows nationally, women earned 81 cents for every dollar earned by men, while in Massachusetts women earned 84 cents on the dollar (ACS, 2023).

Research from the National Women’s Law Center shows that in Massachusetts, for every dollar a non-Hispanic White man makes, Asian women make 90 cents, and White non-Hispanic women make 82 cents. Starker wage gaps exist for Black and Latina women. For every dollar a non-Hispanic White man makes, Black women make 59 cents and Latina women make 55 cents (NWLC, 2025).

## Poverty

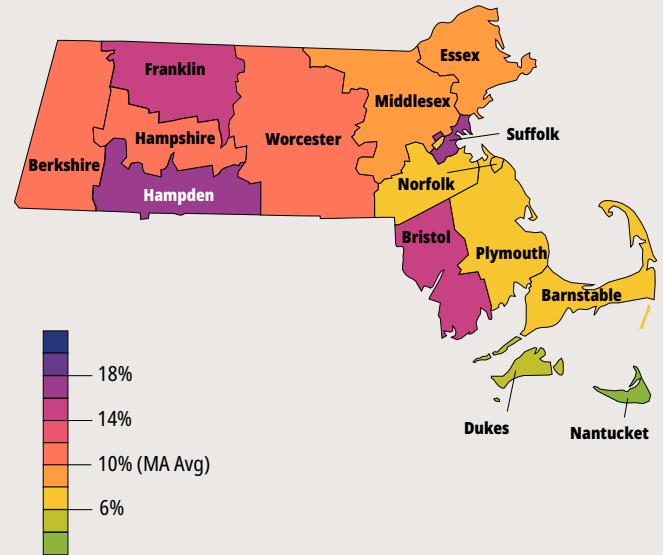
In Massachusetts, almost 10% of people are living at or below the poverty level, 2% below the national average. Despite trending down between 2010 and 2020, this number is slightly up in Massachusetts as of 2023 (ACS, 2023).

The percentage of people living at or below the poverty level differs significantly by county (Figure 5) and by race (Figure 6). In Massachusetts, 20% of Hispanic people, 19% of Native people, 17% of Black people, and 11% of Asian people are at or below the poverty level (ACS, 2023).

## Public Assistance

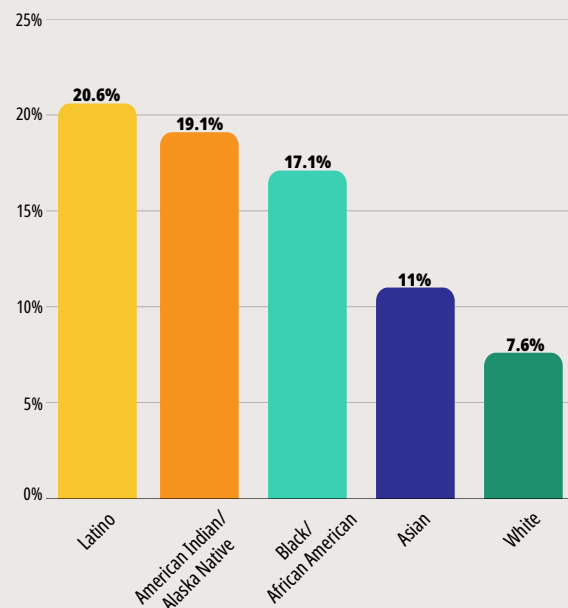
In 2023, over 400,000 people (about 15%) in Massachusetts received cash public assistance or SNAP benefits, higher than the national average of 12.8%. The percentage of people receiving benefits varies by county. Hampden County, Bristol County, and Suffolk County have the highest percentages of recipients, with 25%, 20%, and 20% respectively (ACS, 2023).

## Poverty rates vary by county



**Figure 5.** The percentage of people living at or below the poverty level in MA by county (ACS, 2023)

## Poverty rates vary by race/ethnicity



**Figure 6.** The percentage of people living at or below the poverty level in MA by race/ethnicity (ACS, 2023)

# Housing

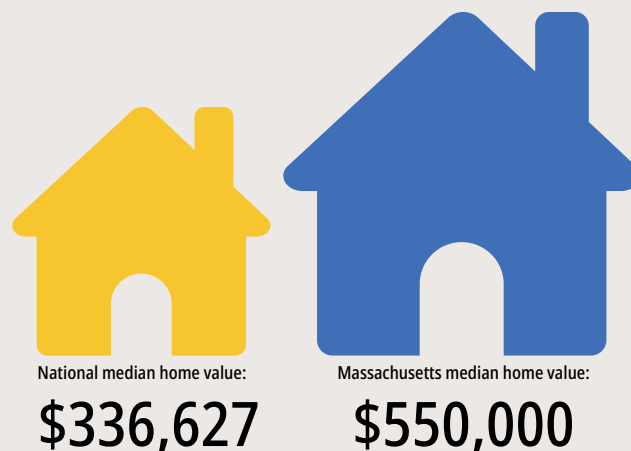
## Home Value, Ownership & Affordability

Median home values show the price of a typical home in the market. Higher values may reflect increased household wealth and equity-building potential for existing homeowners. Conversely, it can translate into greater barriers to entry for first-time homebuyers or higher rental payments for renters. Massachusetts has one of the highest median home values<sup>3</sup> (\$550,000) in the U.S., surpassed only by Hawaii (\$800,000), California (\$700,000), and Washington D.C. (\$700,000). As shown in Figure 7, the national median home value (\$336,627) is substantially lower than in Massachusetts (Urban Institute FHWD, 2025).

The homeownership rate measures the proportion of households that own their homes and reflects access to a major wealth-building asset. In 2024, the U.S. homeownership rate fell for the first time in eight years to 65.6% and continued downward to 65.1% in the first quarter of 2025. The largest decline occurred among households under the age of 35 (JCHS, 2025). Massachusetts' share of homeowners<sup>4</sup> is 57%, about 5.5 percentage points below the national average of 63% (Urban Institute FHWD, 2025). Across states, Massachusetts ranks low in its share of homeownership. Combined with high home values, these data points suggest structural barriers to homeownership despite relatively high incomes.

Homeownership remains unaffordable for many in Massachusetts. In Greater Boston<sup>5</sup>, the 2025 median single-family home sale price was \$741,738, more than twice the national median home price (Boston Indicators, 2025). The annual income needed to afford a "starter" home (i.e. one at the

### MA has one of the nation's highest median home values



**Figure 7.** MA median home values in comparison with U.S. (Urban Institute, FHWD, 2025)

lower end of the market) is \$162,224, which exceeds the median income in every Massachusetts county (Boston Indicators, 2025).

Thirty six municipalities in Greater Boston have median single-family home sale prices above \$1 million, and only three municipalities (Brockton, Halifax, and Wareham) have a median single-family home price below \$500,000.

## Housing Burden

Rent also remains a challenge. In 2025, the monthly cost of rent<sup>6</sup> was one of the highest across the U.S., at roughly \$2,708, compared to the national average of \$2,068 (Urban Institute AAT, 2025).

Nearly half of renters in Massachusetts (49%) are cost burdened, meaning they spend more than 30% of their income on housing. More than a quarter of renters in Massachusetts are extremely cost bur-

# Housing

dened, meaning they spend more than 50% of their income on housing (Figure 8). Zillow estimates put the Boston Metropolitan Statistical Area as the fifth most expensive rental market in the country (Boston Indicators, 2025).

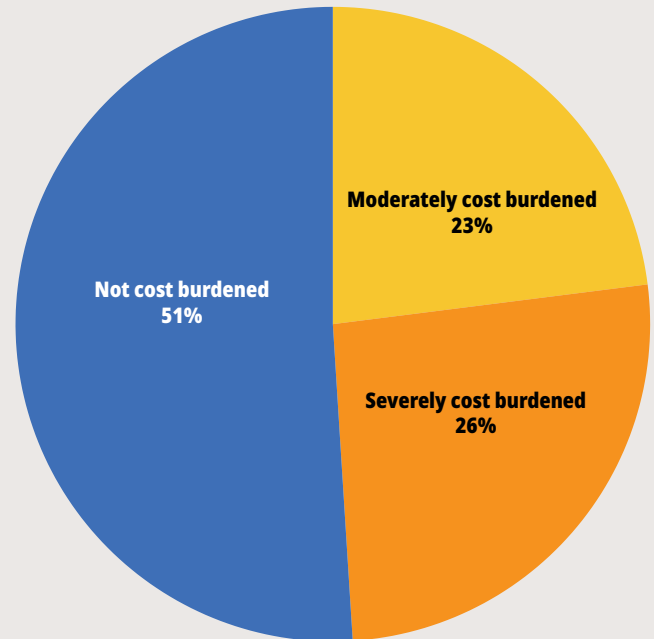
In 2023, Massachusetts had one of the highest rankings of low-income households with housing-cost burden<sup>7</sup>, at about 92% (Urban Institute FHWD, 2025). Massachusetts' share of housing burden highlights housing and affordability challenges that are driven by high home values, increasing rents, and limited housing supply.

## Difficulty Paying Utilities

The share of utility burden measures whether essential energy and utility costs take up a large share of one's income. In 2023, among households with high utility burdens<sup>8</sup>, Massachusetts' utility burden ranked close to the national average – 23% and 22%, respectively (Urban Institute FHWD, 2025). Massachusetts households face elevated rent or mortgage costs that surpass the national average of monthly housing expenses.

Over 50% of respondents to OEE's survey reported they had to reduce spending on day-to-day essentials to pay their utility bills. This percentage reached almost 60% among 35 to 55-year-olds who responded to the survey.

## Nearly 50% of renters in MA are cost-burdened



**Figure 8.** Percent of MA renters who are cost-burdened (Boston Indicators, 2025)

**We have enough money to get everything we need, but it seems like it's getting harder and harder to get by.**

— Massachusetts Financial Wellbeing Survey Respondant

# Financial Capability & Economic (In)security

## Financial Education & Knowledge

According to NFCS, Massachusetts residents were less likely to have had access to financial education through school, college, or a workplace than respondents from other states. Roughly 69% of Massachusetts residents surveyed reported they did not have access to financial education (FINRA NFCS, 2025) (Figure 1).

The NFCS uses a seven question [financial knowledge quiz](#)<sup>9</sup> to assess respondents' financial literacy, which covers fundamental concepts of economics and personal finance (FINRA NFCS, 2025).

Disparities emerge across age, race, education level, and income. Older respondents, White respondents, Asian American/Pacific Islander respondents, those with higher incomes, and those with college degrees were all more likely to answer the quiz questions correctly. A lack of accurate, accessible, and affordable financial education may partially explain what FINRA concludes are “relatively low levels of financial literacy among U.S. adults” (FINRA NFCS, 2025).

**The most equitable way to offer financial education is through our schools. We must do everything we can to level the playing field for all students in Massachusetts.**

— Treasurer Goldberg

OEE's Financial Wellbeing Survey may offer additional insight. The most popular source of financial education was “friends and family,” which almost half of respondents (45%) reported using. Additionally, 60% of older respondents (55+) reported using a “financial service, counselor, or institution” for financial education compared to just 33% of younger respondents (ages 18-34).

## Survivor Financial Security

Survivors of intimate partner violence and gender-based violence often face financial harm and abuse. Based on a comprehensive set of policy indicators, the [Survivor Financial Security Policy Scorecard](#) assesses state laws on intimate partner violence and whether they support financial security and long-term safety of survivors and their families.

Amid their rankings, only one state, California, is recognized as a survivor-financial security-friendly state. Massachusetts ranks 12th and is one of 20 states taking steps towards improving the financial security of survivors (FreeForm, 2023). While the state has some strong survivor-specific laws around paid and protective leave, public assistance, and health insurance accessibility, other policies need improvement.

## Financial Stress

The NFCS asks respondents a variety of questions to capture a sense of their financial stress. These questions focus on a range of topics including emergency savings, difficulty paying bills, and hope regarding one's financial future.

47% of Massachusetts NFCS respondents reported it was “very difficult” or “somewhat difficult” to pay all their bills in a typical

## Financial Capability & Economic (In)security

month. 28% of Massachusetts NFCS respondents reported they “could not” or “likely could not” come up with \$2,000 in the next month if needed for an emergency. And 38% of Massachusetts NFCS respondents reported they feel like they will never have the things they want in life because of their money situation (FINRA NFCS, 2025). These responses suggest that many Massachusetts residents experience substantial financial stress.

### Managing Financially

The True Cost of Economic Security (TCES) measures the share of people living in families whose resources fall below a threshold needed to meet basic needs, participate fully in society, and maintain a minimal level of financial stability, including the ability to save for emergencies (Urban Institute AAT, 2025).

In 2022, 52.4% of Massachusetts residents were economically secure compared to 48% nationwide (Urban Institute American AAT, 2025). While Massachusetts ranks slightly better than the national average, close to half of its residents struggle economically due to the high cost across housing, child care, and other household expenses. While no single measure can fully reflect every aspect of financial wellbeing, TCES is an established measure that helps capture whether families have sufficient resources to remain financially stable.

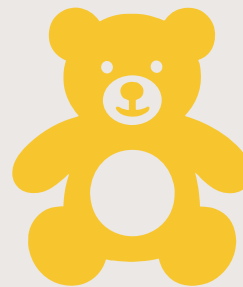
### Child Care

Child care is a major expense for families with young children in the U.S. High child care costs dramatically increase cost of living and exacerbate financial stress especially for low-to-moderate income families. Massachusetts has one of the highest child



**28% of Massachusetts NFCS respondents reported they “could not” or “likely could not” come up with \$2,000 in the next month if needed for an emergency.**

**MA has one of the nation’s highest child care costs**



National average child care cost:

**\$29,000**



MA average child care cost:

**\$47,000**

**Figure 9.** Average child care costs in MA compared to the U.S. (Urban Institute AAT, 2025)

## Financial Capability & Economic (In)security

care costs<sup>10</sup> in the country (Figure 9), with a average annual cost of full-time child care for a family with an infant (home-based care) and a four-year-old (center-based care) at about \$47,000 in real dollars compared to roughly \$29,000 nationally (Urban Institute AAT, 2025). This gap represents an affordability challenge for families in our state, constraining household budgets and financial stability.

### Groceries

Grocery costs play an important role in food security and financial stability. Based upon the Thrifty Food Plan, Massachusetts' monthly grocery cost<sup>11</sup> for a family of four is \$1,218, higher than the national monthly average of \$1,012 (Urban Institute AAT, 2025). When groceries are consistently high, families have less flexibility in their monthly budgets and less wiggle room to mitigate unexpected expenses.

### Unbanked

In 2023, about 5.6 million households (4.2% of households) nationally were unbanked<sup>12</sup> compared to 2.8% of households in Massachusetts (FDIC, 2023). Since 2011, the number of people unbanked dropped by nearly half, but the share of unbanked Black, Hispanic, and American Indian or Alaska Native households remains higher than their White counterparts (FDIC, 2023).

According to a report by the Partnership for Financial Equity, 8% of low-income people in Massachusetts are unbanked – with even higher rates among women, those with extremely low incomes, residents of Gateway Cities, and individuals with less education (Partnership for Financial Equity, 2025).

## Expanding access to child care



Learn more about the [Massachusetts Child Care Startup Grant](#), developed by the Office of Economic Empowerment in collaboration with Citizens. Through funding and education, the initiative sought to expand entrepreneurial opportunities for early educators and increase access to affordable child care in Lynn and Springfield.

### Delinquent, Student Loan & Medical Debt

According to Urban Institute's Debt in America data, Massachusetts has a lower share than most states, at about 16%, in contrast with the national rate of approximately 23% (Urban Institute Debt in America, 2025).

Student loan debt refers to money or loans borrowed by students to pay for educational expenses, such as tuition, fees, books, and living costs. In Massachusetts, about 16% of people have student loan debt, two percentage points higher than the national average. Disparities emerge among counties in Massachusetts. Worcester County and Plymouth County have higher rates of student debt – about 19%. Median student loan debt in Massachusetts is also higher than the national median, \$22,871 and \$21,797, respectively (Urban Institute Debt in America, 2025).

Furthermore, the percentage of people with medical debt in Massachusetts is lower than most states, at about 1% compared with the national rate of 3% (Urban Institute Debt in America, 2025).

# Acknowledgements

This report reflects the hard work and dedication of many individuals and organizations, including those referenced in the citations; we deeply appreciate the publicly available data to inform programs and policy.

We are grateful to the many people who contributed to this report, including over 800 respondents to our Financial Wellbeing Survey, and to the participants in other research referenced throughout the report.

Among OEE staff, Drexel Osborne and Armando Vizcardo-Benites were instrumental in the research and writing of the report, and the report came to life through Samantha Larivee's layout and design expertise.

OEE colleagues provided various forms of assistance throughout the project, including Ron Colman, Jennifer Duran, Lucy Isaacs, Jessica Keegan, Michael McLeish, Carrie Palazzo, Samantha Perry, Elizabeth Pierce, Sophie Stevenson, and Alayna Van Tassel, along with interns Ellie Galer and Owen Bauer-Lepofsky. The executive office of Treasurer Goldberg supported the development of the Scorecard from its inception.

We also greatly appreciate colleagues who shared with us their knowledge and experiences, including Oregon State Treasury Financial Education Program Manager, James Sinks, who generously offered insights from experience developing the Oregon Financial Wellness Scorecard, and FINRA Research Director Gary Mottola and Senior Principal Research Analyst Olivia Valdes for their NFCS expertise.

## Endnotes

- 1** The MA Financial Wellbeing Survey was conducted online from mid-November of 2025 to early-January of 2026 and had a total of 878 anonymous responses. Due to resource capacity, this survey used a nonprobability sampling method and is not representative of all Massachusetts residents: survey data skewed to White respondents over 55 years old. Through future research opportunities and initiatives, we hope to capture the perspective, opinions, or comments of Massachusetts residents on various financial wellbeing topics and indicators.
- 2** Net worth is the sum of asset values minus the sum of liabilities for a household. Median net worth refers to the 50th percentile (median) amounts of household net worth. For more detail, see Urban Institute's [Financial Health and Wealth Dashboard technical appendix](#).
- 3** Median home value among homeowners refers to the 50th percentile values of owner-occupied housing units. Only households with positive home values (not zero or negative values) are considered when calculating this median home value indicator. For more detail, see Urban Institute's [Financial Health and Wealth Dashboard technical appendix](#).
- 4** Homeownership rate refers to the share of households who are homeowners. For more detail, see [Urban Institute's Financial Health and Wealth Dashboard technical appendix](#).
- 5** Boston Indicators defines Greater Boston as a broad region extending into some parts of New Hampshire. For more information, see [Greater Boston Housing Report Card 2025: Explore the Data](#).
- 6** Monthly real average rent refers to a measure of typical market rates based on the Zillow Observed Rent Index. For more detail, see [Urban Institute's American Affordability Tracker technical appendix](#).
- 7** Based on this indicator, housing-cost burden refers to low-income households earning under \$50,000 annually who spend over 30 percent of their income on rent and utilities or ownership-related expenses like mortgages and taxes. For more detail, see Urban Institute's [American Affordability Tracker technical appendix](#).
- 8** Households with high utility burden refers to the share of households that pay more than 10 percent of their income on utility bills including electricity, water, gas, and heating fuel cost. For more detail, see Urban Institute's [Financial Health and Wealth Dashboard technical appendix](#).
- 9** While correct response rates reached up to 69% on individual questions, only 4% of respondents answered all seven questions correctly and 46% answered at least four questions correctly (NFCS, 2025).
- 10** For more detail on this child care indicator, see Urban Institute's [American Affordability Tracker technical appendix](#).
- 11** For more detail on this grocery indicator, see Urban Institute's [American Affordability Tracker technical appendix](#).
- 12** Unbanked refers to households with no checking or savings accounts at a bank or credit union. For more detail, see [FDIC's National Survey of Unbanked and Underbanked Households](#) appendix tables.

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