EBRI Issue Brief
August 12, 2021 • No. 535

Emergency Savings: What Do Workers Have Available in Liquid Savings? How Long Can They Afford a Loss of Income?

By Craig Copeland, Ph.D., Employee Benefit Research Institute

AT A GLANCE

An important factor for a family's financial wellbeing is the ability to cover unexpected expenses, such as a car or furnace repair or something even more financially challenging such as a loss of a job. Being able to cover short-term emergency expenses can help improve workers' long term financial prospects. However, American families do not appear to be prepared for significant short-term financial emergencies, potentially creating a role for employers to help with the development of emergency savings funds.

The need is clearly outlined in findings from the Federal Reserve's triennial survey of wealth, the Survey of Consumer Finances (SCF). Findings from the SCF show that:

- Of all families with working family heads under age 65, less than one-quarter had liquid savings of more than three months of their family income in 2019.
- This goes up slightly when certificates of deposit are added to the liquid savings.
- Even if the threshold is reduced to 75 percent of three months of family income, only just over a quarter of families with working family heads under age 65 had liquid savings in excess of this amount.
- At the median, among all families, less than one month of income in liquid savings was available. This only increased to one and three-quarters months for the families with incomes in the highest quartile.
- The relatively low percentage of families who had liquid savings that surpassed the three-months-of-income threshold held regardless of the family head's age or race/ethnicity or of the family's income. The need for emergency savings was *not* limited to just the families with low incomes or with younger heads.
- Families whose heads were defined contribution (DC) plan participants were more likely to have sufficient liquid savings to cover three months of expenses than those headed by a nonparticipant.
- However, even for families headed by a DC plan participant, the number with sufficient liquid savings to cover three months of expenses would not be considered substantial.

Given the low percentage of families who have sufficient savings to cover a loss of income for any extended period, it is not surprising that more and more employers are seeking to address the overall financial wellness of American workers. Employer interest in emergency savings programs lies both in the direct potential benefit to workers as well as the benefit to employers in the form of higher employee satisfaction.

Craig Copeland is a Senior Research Associate at the Employee Benefit Research Institute (EBRI). This *Issue Brief* was written with assistance from the Institute's research and editorial staffs. Any views expressed in this report are those of the author and should not be ascribed to the officers, trustees, or other sponsors of EBRI, Employee Benefit Research Institute-Education and Research Fund (EBRI-ERF), or their staffs. Neither EBRI nor EBRI-ERF lobbies or takes positions on specific policy proposals. EBRI invites comment on this research.

Suggested citation: Copeland, Craig, "Emergency Savings: What Do Workers Have Available in Liquid Savings? How Long Can They Afford a Loss of Income?," *EBRI Issue Brief*, no. 535 (Employee Benefit Research Institute, August 12, 2021).

Report availability: This report is available on the internet at www.ebri.org

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Introduction

An important factor for a family's financial wellbeing is the ability to cover unexpected expenses, such as a car or furnace repair or something even more financially challenging such as a loss of a job. However, many American families live paycheck-to-paycheck with limited savings, making these types of unexpected expenses a trigger for financial challenges such as taking on debt or adding to their current debt level. Consequently, setting aside money for unexpected expenses or funding an emergency savings account can reduce the likelihood of families falling into serious financially difficulties that reduce their long-term financial prospects.

For families with limited savings capabilities may be put in the position of having to decide whether to fund an emergency savings account or save for retirement through a defined contribution (DC) plan — most commonly a 401(k) plan. Those with access to a 401(k) plan with a matching contribution are likely to find it more attractive to save in the DC plan to obtain the match and still have access to the savings through loans and withdrawals. However, if an emergency happens, particularly a job loss, removing funds from a DC plan can result in tax penalties for early withdrawals.[1] Consequently, the choice to fund the DC plan may not be as attractive once accounting for the possibility of tax penalties when an emergency occurs.

Emergency Savings Accounts

The creation of emergency savings accounts through an employment-based arrangement, either in combination with a DC plan or separately, has been suggested as a possible way to prevent workers from using their DC plans when emergencies arise. However, the implementation of such plans has been challenging given the current rules surrounding DC plans. Creative ideas are emerging, but more are needed as employers tackle the dilemma of which benefits to offer to help workers with short-term financial issues.[2]

A part of the policy discussion surrounding emergency savings is the quantification of the magnitude of the share of families that have sufficient (or insufficient) emergency savings. This issue has been addressed in different manners by various surveys. One approach is to simply ask whether a worker has the money or a fund to cover a certain level of expenses, such as $400 or three months of expenses in case of a job loss.[3] An alternative approach is to calculate how much savings the worker has available to cover expenses if they experience a loss of income. The results of these approaches show a similar qualitative result that many families have insufficient funds to cover these short-term financial issues.

This *Issue Brief* examines data from the Federal Reserve to determine the percentage of families having sufficient emergency savings to cover three months of expenses in the case of a loss in income. The *defined contribution plan status* (participant or nonparticipant) of *working family heads under age 65* is the focus of the study, as the choice of saving in a DC plan can impact the funding of emergency savings. Yet, the existence of the DC plan could allow for employers to help with the establishment and, in some cases, the financing of an emergency fund. These numbers are prepandemic but establish a benchmark for if families were prepared for the income losses and what results after the pandemic is finally over.

Liquid Assets of Families Relative to Their Income

In order to examine the actual assets held, the Federal Reserve's triennial survey of wealth — the Survey of Consumer Finances (SCF) — is used to determine the amount of liquid assets held by families with working family heads under age 65.

About the Survey of Consumer Finances (SCF)

SCF is a leading source of data on Americans' wealth, as it provides complete information on all the assets and debts held as well as more focused wealth information such as the incidence of retirement plan ownership and account balances. The financial information in SCF is collected at the family level, so all comparisons will be for families based on the characteristics of the family head. The actual basis of the SCF is what the survey refers to as a primary economic unit (PEU), which is a subset of households and closely resembles families in its definition, although it is not precisely families. However, families are the closest concise terminology for the PEU, so "families" is used in this study.[4]

While other surveys ask whether individuals or families have funds available to cover three months of expenses if they have a loss in income, the SCF has the specific *reported* assets, debts, and incomes of American families. The assets most readily available in the event of an emergency are liquid savings, which in SCF includes checking accounts, savings accounts, money market funds, call accounts, and prepaid accounts. Certificates of deposit (CDs) can also be included, as they typically can be accessed with only a small penalty. Instead of using expenses, income is used as a proxy for the comparisons. Consequently, for purposes of this *Issue Brief,* the baseline threshold for sufficient "emergency savings" is having liquid savings greater than three months of their family income. An alternative threshold of 75 percent of three months of family income is also used to compare with liquid savings, since not all families spend all their income each month.[5]

Characteristics of Families With Family Heads Who Are DC Plan Participants

Families with working heads under age 65 are almost evenly split into four age groups, with some skewing young (Figure 1). The under-age-35 family head group accounted for 30.6 percent of the families compared with 20.5 percent of families being in the 55–64 age group, with the middle two age groups split evenly. Families with White, non-Hispanic heads were 62.1 percent of the families with working heads under age 65, while each of the remaining racial/ethnicity groups examined accounted for about 12–15 percent of the families: 14.7 percent Black/African American, 11.9 percent Hispanic, and 12.2 percent "other."[6] The families are also examined by annual family income quartile.[7] Furthermore, 39.9 percent of the working family heads under age 65 were found to be DC plan participants in 2019 from SCF (correspondingly, 60.1 percent were *not* participants).[8]

The DC-plan-participant family heads were more likely to be older; to be White, non-Hispanic; and to have higher family incomes. Among working family heads under age 35, 35.7 percent were DC plan participants compared with 42.9 percent of the family heads ages 45–54. Forty-five percent of White, non-Hispanic working family heads were DC plan participants, compared with 32.8 percent of Black/African American family heads and 17.8 percent of Hispanic family heads. DC plan participation increased with family income, from 15.2 percent of family heads with family incomes in the lowest quartile to 59.1 percent of those with the highest incomes.

Figure 1
Distribution of Families With Working Heads Under Age 65, by Defined Contribution Plan Status of the Family Head and Various Demographic Characteristics, 2019

	Distribution of Families			Have Defined Contribution Plan
	All	Defined Contribution Particpants	Nonparticipants	
All	100%	100%	100%	39.9%
Age of Family Head				
Under 35	30.6%	27.4%	32.7%	35.7%
35–44	24.5%	24.5%	24.5%	39.9%
45–54	24.4%	26.3%	23.2%	42.9%
55–64	20.5%	21.9%	19.6%	42.5%
Race/Ethnicity of Family Head				
White, non-Hispanic	61.2%	68.8%	56.1%	44.9%
Black/African American	14.7%	12.1%	16.5%	32.8%
Hispanic	11.9%	5.3%	16.3%	17.8%
Other	12.2%	13.8%	11.1%	45.2%
Family Income Quartile				
Lowest	24.5%	9.3%	34.6%	15.2%
Second	25.2%	23.8%	26.2%	37.6%
Third	25.3%	29.9%	22.2%	47.2%
Highest	25.0%	37.0%	17.0%	59.1%

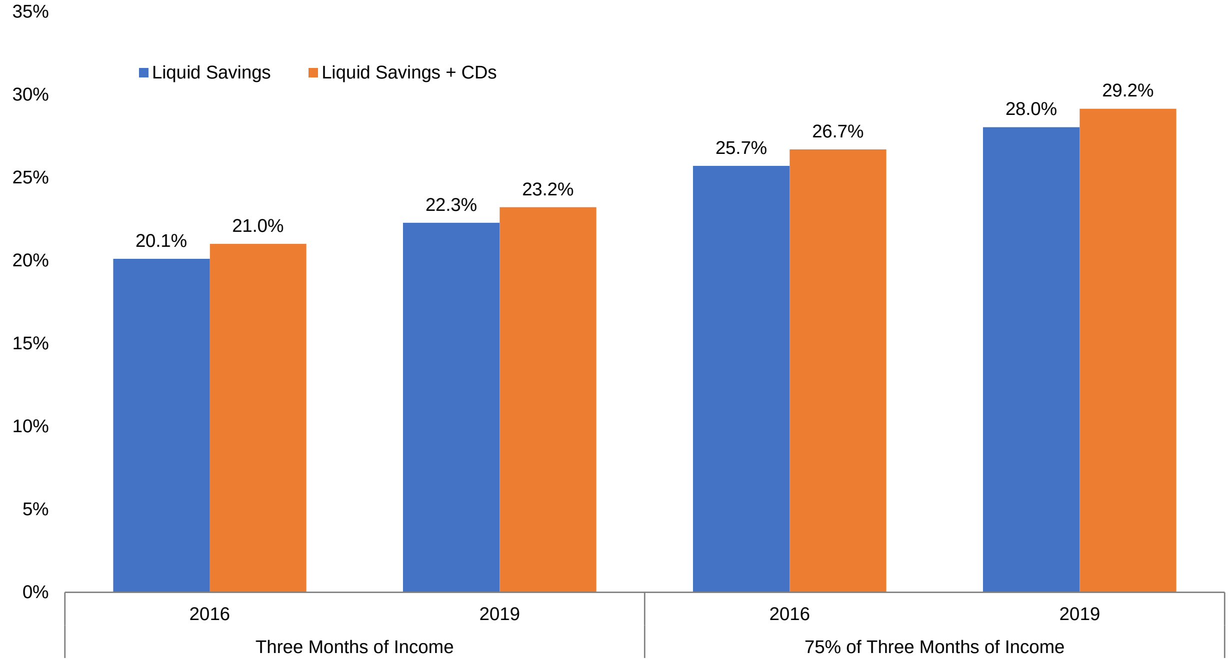
Source: Employee Benefit Research Institute estimates of the 2019 Survey of Consumer Finances.

All Families With Liquid Savings

Among all families with working family heads under age 65, 22.3 percent had liquid savings of more than three months of their family income in 2019 (Figure 2). This was a slight uptick from the 2016 number of 20.1 percent.[9] When adding CDs, the percentage with more than three months of family income barely budged to 23.2 percent. Since not all families spend their entire income each month, a reduced threshold of 75 percent of three months of family income is used for determining if families have liquid savings sufficient to cover an extended period of income loss. Only 28.0 percent of the families in 2019 had liquid savings in excess of this lower threshold. Again, only a small increase resulted when CDs were added (29.2 percent).

By using an either/or threshold, the share of families who may have been *close to* the threshold cannot be determined. To understand how close families are to having the specified emergency savings buffer, the ratio of liquid savings to monthly income is calculated for each family with a working head. If the ratio is 3.00 or above, that means the family has three months or more of income in liquid savings. Thus, any numbers close to three would signify that the family was close to the threshold.

Figure 2
Percentage of Families With Working Heads Who Had More Than Three Months of Income and 75 Percent of Three Months of Income in Liquid Savings and Liquid Savings Plus Certificates of Deposit (CDs), 2016 and 2019

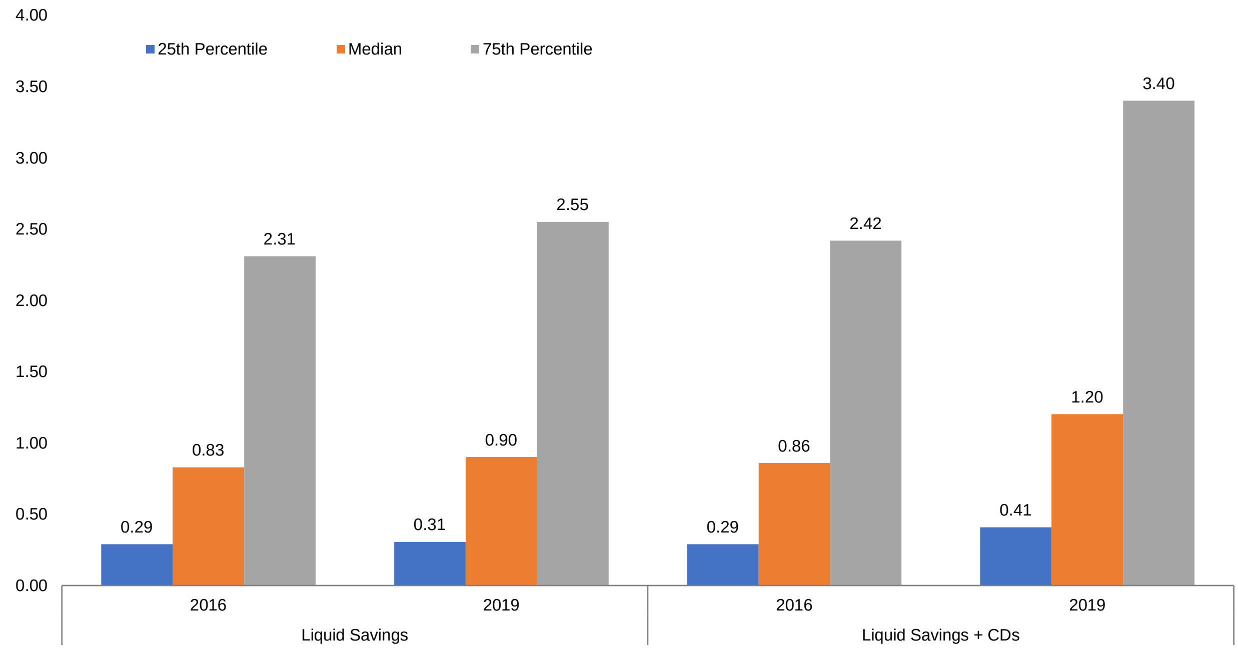


Source: Employee Benefit Research Institute estimates of the 2016 and 2019 Survey of Consumer Finances.

Looking at the distribution of the ratios of liquid savings to monthly income, the median was 0.90 in 2019, indicating that the majority of families have liquid savings of less than one month of their income (Figure 3). Families with ratios in the top 25 percent — those with the most liquid savings relative to income — have two and a half months (2.55) of income saved in liquid vehicles. This demonstrates that even if the three-month threshold were lowered, it would not substantially increase the proportion of families with "sufficient" liquid savings. The distributions of the ratios of liquid savings to 75 percent of monthly income support this, as the median increases to only 0.93 in 2019 (Figure 4). The impact of adding CDs to liquid savings has a minimal impact on the ratios.

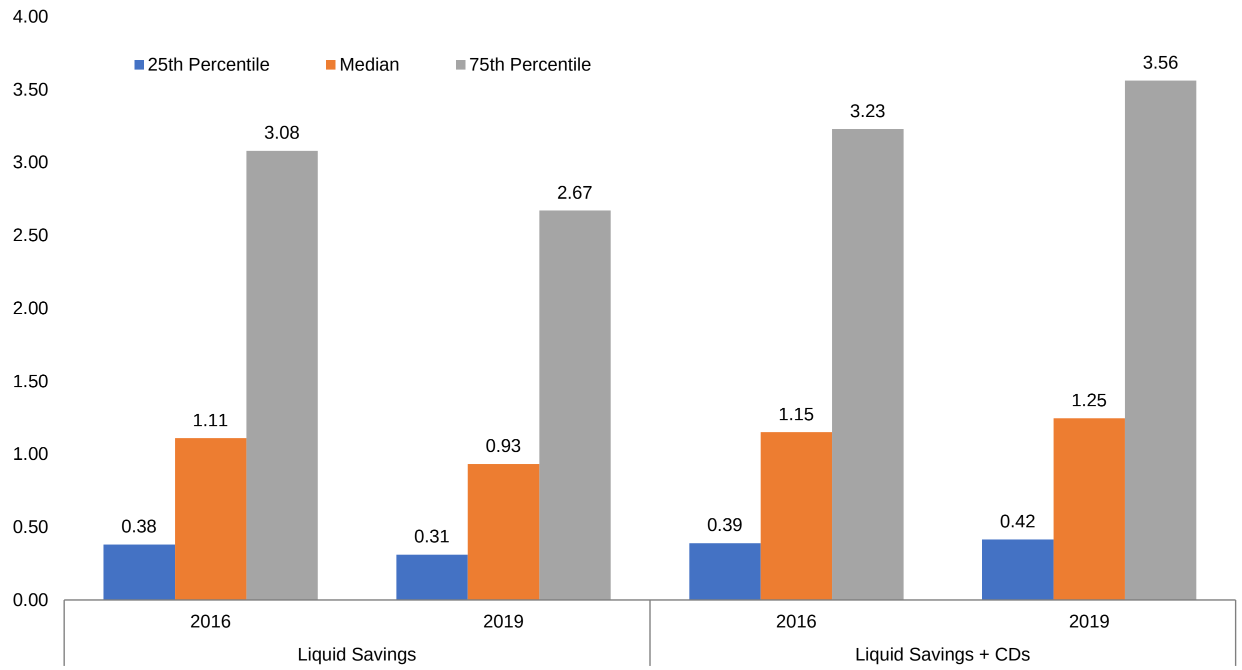
Given the low liquid-savings-to-income ratios, it is not surprising that the median liquid savings would be considered rather modest at $5,300 in 2019 (Figure 5). Even at the 75th percentile, the liquid savings was only $20,000 in 2019. Again, adding savings held in CDs does not appreciably increase the percentile values.

Figure 3
Ratio of Liquid Savings and Liquid Savings Plus Certificates of Deposit (CDs) to Monthly Family Income for Families With Working Heads, 2016 and 2019



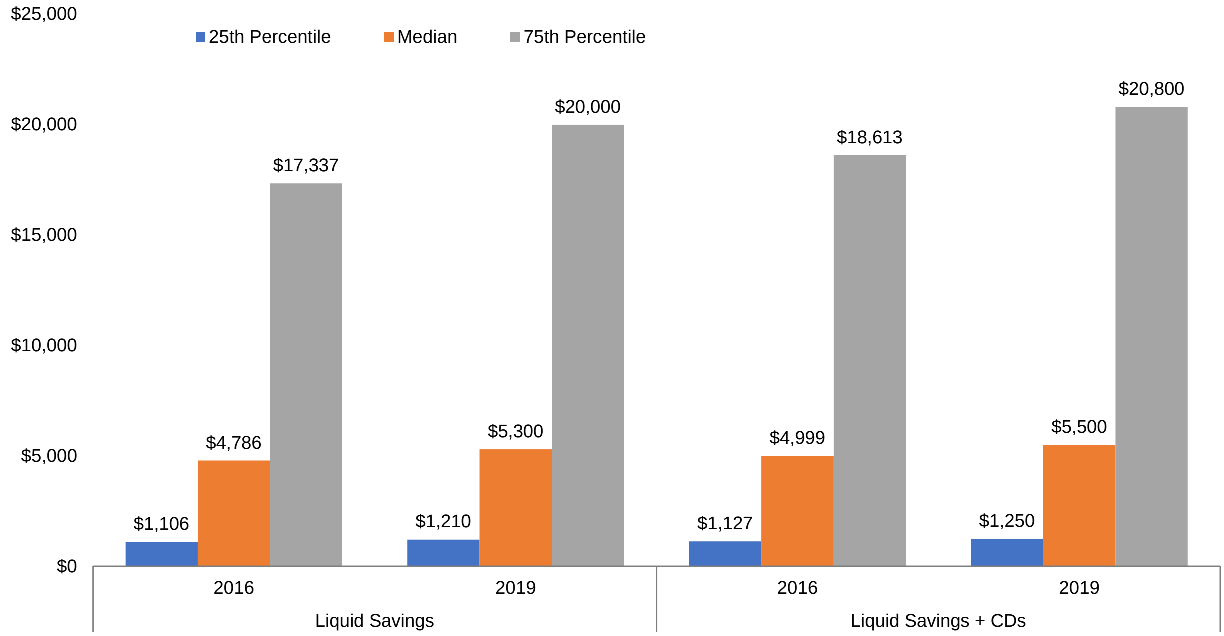
Source: Employee Benefit Research Institute estimates of the 2016 and 2019 Survey of Consumer Finances.

Figure 4
Ratio of Liquid Savings and Liquid Savings Plus Certificates of Deposit (CDs) to 75 Percent of Monthly Family Income for Families With Working Heads, 2016



Source: Employee Benefit Research Institute estimates of the 2016 and 2019 Survey of Consumer Finances.

Figure 5
Distribution of Liquid Savings and Liquid Savings Plus Certificates of Deposit (CDs) for Families With Working Heads, 2016 and 2019



Note: All dollar values are in 2019 dollars.
Source: Employee Benefit Research Institute estimates of the 2016 and 2019 Survey of Consumer Finances.

DC Plan Participation

Families whose heads were DC plan participants were more likely to have sufficient liquid savings to cover three months of income than those whose heads were not participants (Figure 6). One-quarter (25.3 percent) of families with a DC-plan-participant head in 2019 had more liquid savings than three months of their income, compared with 20.3 percent of the families whose heads were not DC plan participants.

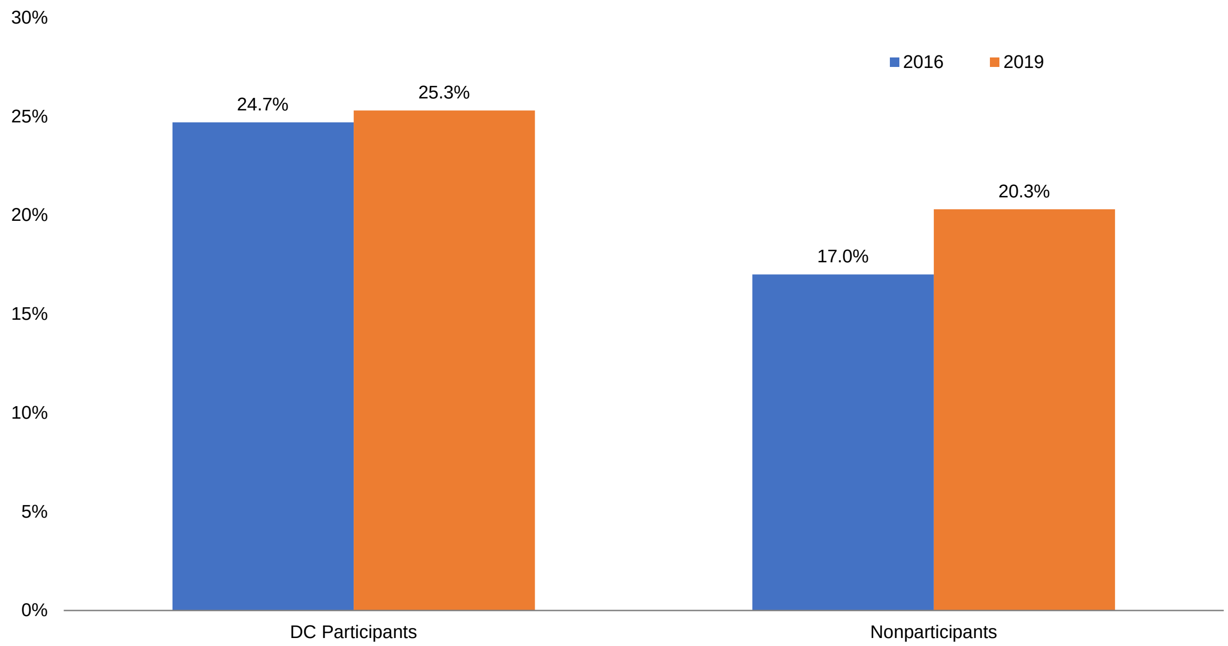
Family Head Age

DC participation corresponded to increased likelihood of having liquid savings across all age cohorts (Figure 7). However, the difference was most pronounced among families with heads ages 35–44 and 55–64. While 25.0 percent of families with working heads ages 35–44 who were DC plan participants had liquid savings in excess of three months of their income in 2019, just 18.3 percent of those with heads who were not participants met this threshold. Likewise, 32.9 percent of families with working heads ages 55–64 who were DC plan participants had liquid savings of more than three months of income in liquid savings, compared with 24.4 percent of the families whose heads were not participants.

Turning to the distributions of the ratios of liquid savings to monthly income by age, the ratios of the families in the three lowest age groups were similar, at 0.79 to 0.90 at the median in 2019. The median ratio increased among the families with heads ages 55–64 but still remained well below 3.00, at 1.12 (Figure 8).

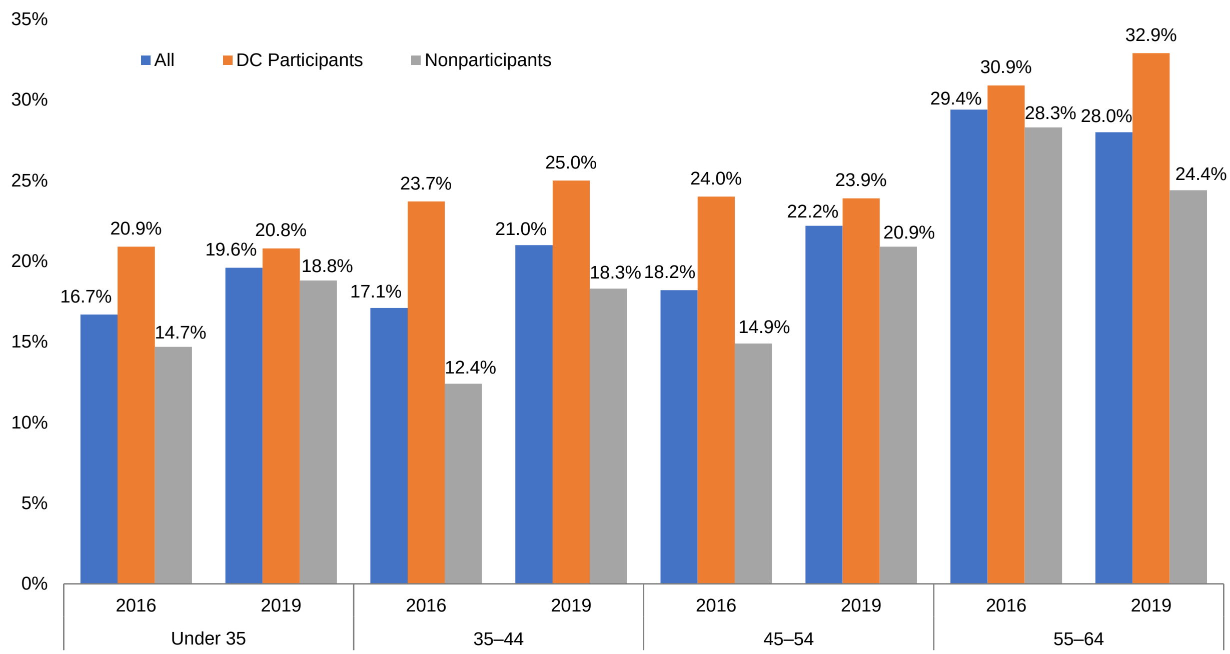
Examining the ratio of liquid savings to monthly family income by age and DC plan status, the median ratios for the families with DC-plan-participant heads were higher in each age group than the median ratios for the families whose heads were not participants (Figure 9). The median liquid savings ratios for families with DC-plan-participant heads who were ages less than 35 or 45–54 were at 1.1 compared with around 0.7 for the families with heads these ages who were not DC plan participants. The median ratios for the families with heads ages 35–44 or 55–64 who were DC plan participants were much higher, at 1.40 and 1.48, respectively. For comparison, the median ratios for the families with heads these ages who were not DC plan participants were 0.62 and 0.98.

Figure 6
Percentage of Families With Working Heads Under Age 65 Who Had More Than Three Months of Income in Liquid Savings, by Defined Contribution (DC) Plan Participation, 2016 and 2019



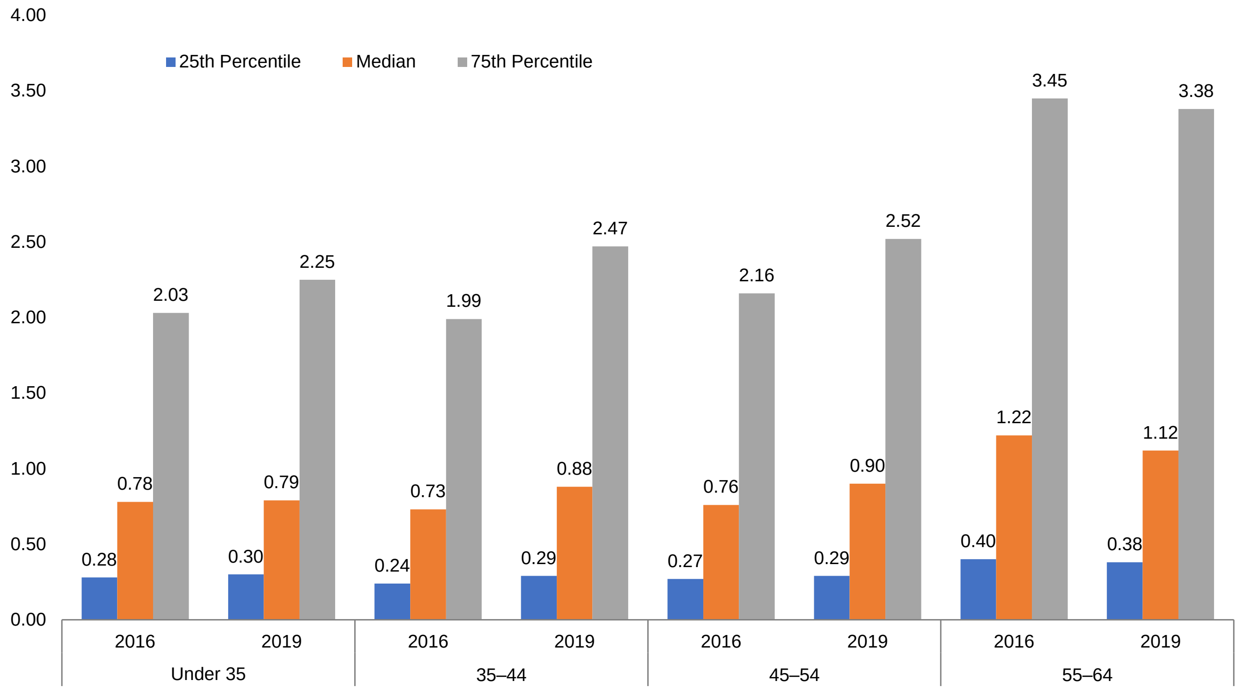
Source: Employee Benefit Research Institute estimates of the 2016 and 2019 Survey of Consumer Finances.

Figure 7
Percentage of Families With Working Heads Under Age 65 Who Had More Than Three Months of Income in Liquid Savings, by Age and Defined Contribution (DC) Plan Participation, 2016 and 2019



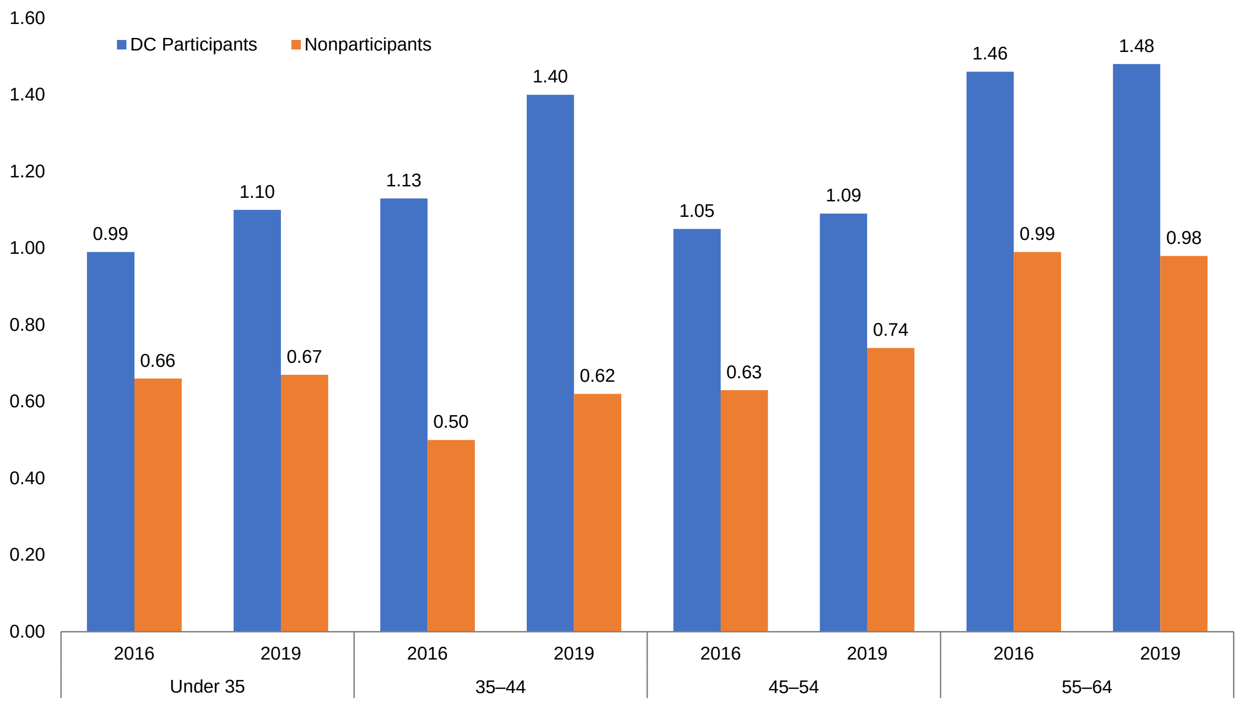
Source: Employee Benefit Research Institute estimates of the 2016 and 2019 Survey of Consumer Finances.

Figure 8
Distribution of the Ratio of Liquid Savings to Monthly Family Income for Families With Working Heads under Age 65, by Age, 2016 and 2019



Source: Employee Benefit Research Institute estimates of the 2016 and 2019 Survey of Consumer Finances.

Figure 9
Median Ratio of Liquid Savings to Monthly Family Income for Families With Working Heads Under Age 65, by Age and Defined Contribution Participation, 2016 and 2019

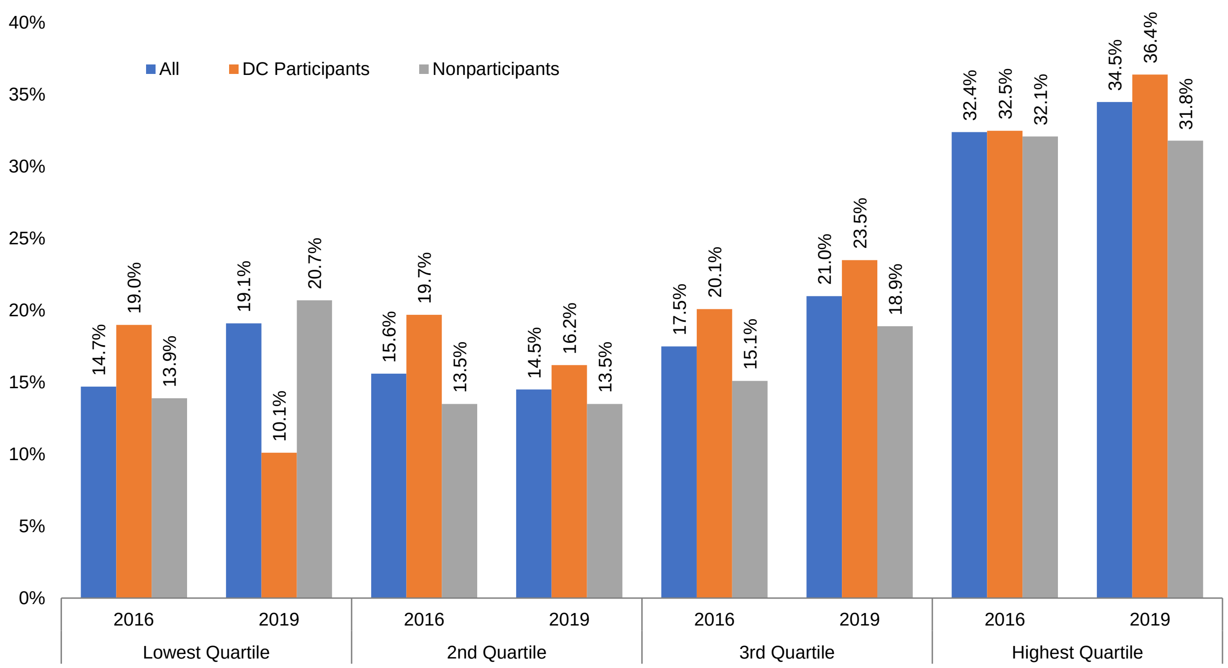


Source: Employee Benefit Research Institute estimates of the 2016 and 2019 Survey of Consumer Finances.

Family Income

Not surprisingly, families with working family heads whose family incomes were in the highest quartile were more likely to have liquid savings greater than three months of their income than the families with incomes in the lower three quartiles (Figure 10). Specifically, 34.5 percent of the families with incomes in the highest quartile had liquid savings exceeding the three-month threshold in 2019 compared with 21.0 percent of those with incomes in the third quartile. Families with incomes in the lower two quartiles were even less likely to exceed the three-month liquid savings threshold.

Figure 10
Percentage of Families With Working Heads Who Had More Than Three Months of Income in Liquid Savings, by Family Income Quartile and Defined Contribution (DC) Plan Participation, 2016 and 2019



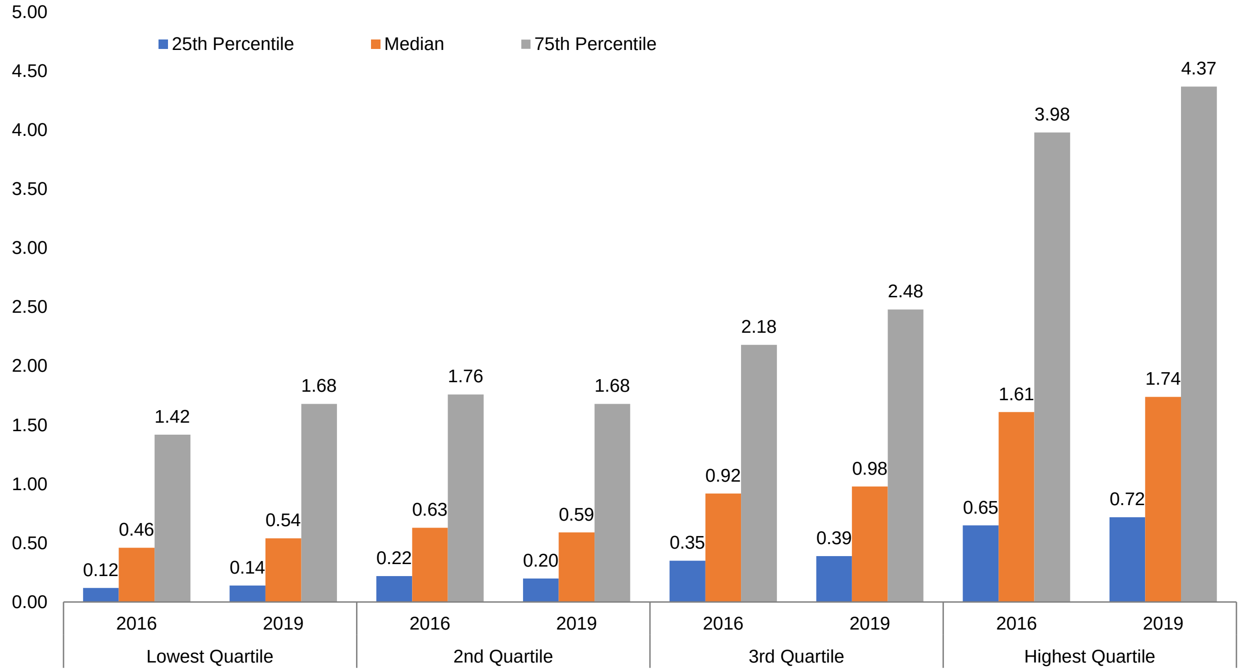
Source: Employee Benefit Research Institute estimates of the 2016 and 2019 Survey of Consumer Finances.

Again, the families headed by DC plan participants were generally more likely to have this level of savings than the families whose heads were not participants. Specifically, 36.4 percent of the families with DC participant heads in the highest income quartile exceeded the three-month liquid savings threshold in 2019 vs. 31.8 percent of those with nonparticipant heads. Furthermore, 23.5 percent of families with DC plan participant heads in the third income quartile had such savings vs. 18.9 percent with nonparticipant heads from this same income quartile.

One anomaly in 2019 was that families in the lowest income quartile with nonparticipant heads were more likely to surpass the three-month threshold of liquid savings than families with DC-plan-participant heads. This could be due to the small percentage (15.2 percent) of families with DC plan participants at this income level. This anomaly did not result in 2016.

As in 2016, the median ratio of liquid savings to monthly family income increased as family income rose in 2019 (Figure 11). The median ratio of liquid savings to monthly income for families with incomes in the lowest quartile was 0.54, rising steadily to 1.74 for families with incomes in the highest quartile. The 75th percentile of the highest income quartile had a liquid savings ratio of 4.37, compared with less than 3 for the lower income quartiles, showing that only those in the highest income quartile had a considerable share surpassing the three-month threshold.

Figure 11
Distribution of the Ratio of Liquid Savings to Monthly Family Income for Families With Working Heads, by Family Income Quartile, 2016 and 2019



Source: Employee Benefit Research Institute estimates of the 2016 and 2019 Survey of Consumer Finances.

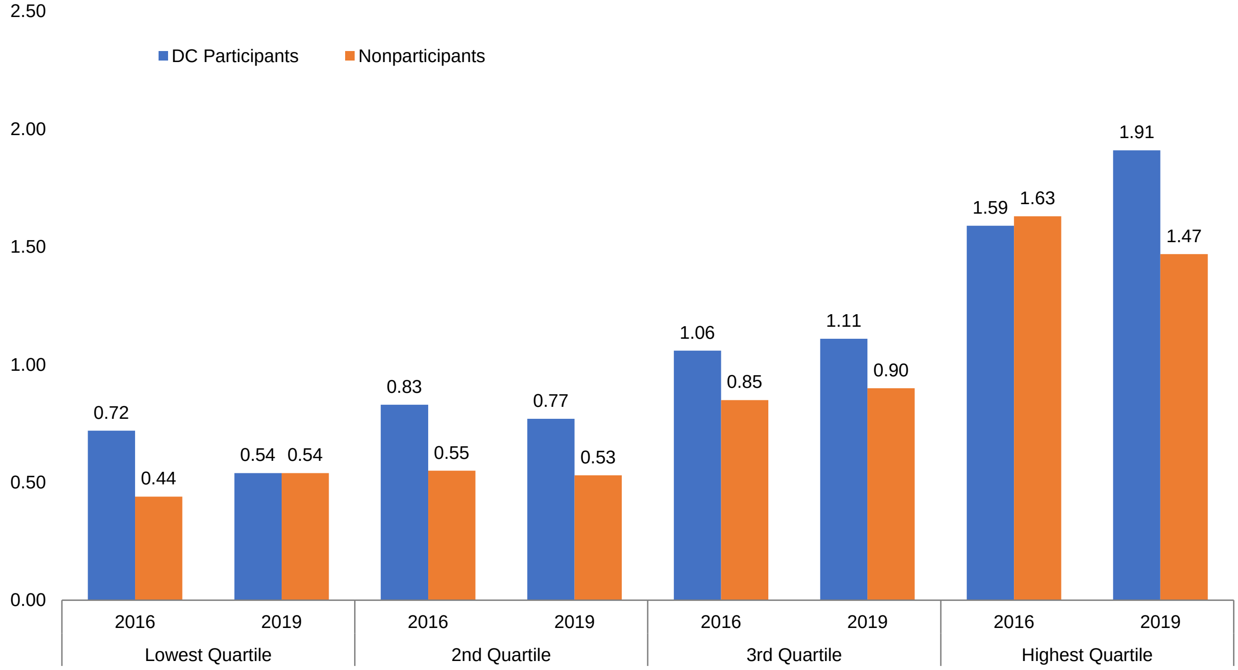
The consistent upward pattern of the median ratios increasing with income held for families with DC-plan-participant heads but not for families with nonparticipant heads (Figure 12).[10] The median liquid-savings-to-monthly-income ratio for families with DC plan participant heads in the lowest income quartile was 0.54 in 2019. This number increased for each income quartile, reaching 1.91 for families with DC-plan-participant heads in the highest income quartile. In contrast, the median liquid-savings-to-income ratio among families with a nonparticipant head in the lowest income quartile was 0.54 in 2019, while this ratio for families in the second quartile was 0.53. The ratio did increase in the two higher income quartiles, reaching 1.47, but it remained below that of the families with DC-plan-participant heads.

Race/Ethnicity of the Family Head

Families with White, non-Hispanic or "Other" heads were much more likely to have liquid savings above the three-months-of-income threshold than the families with Black/African American or Hispanic heads (Figure 13). Among families with heads falling into the "other" category, 27.7 percent had liquid savings in excess of three months of their income, and 26.1 percent of families with White, non-Hispanic heads surpassed this threshold. The percentage of families with Black/African American or Hispanic heads with more liquid savings than three months of their income was less than half of that of the families with White, non-Hispanic or "other" heads — 10.1 percent of families with Black/African American heads and 12.3 percent of families with Hispanic heads. For families with heads of each race/ethnicity, those with DC plan participants were more likely to have had liquid savings of more than three months of income than families with nonparticipant heads.

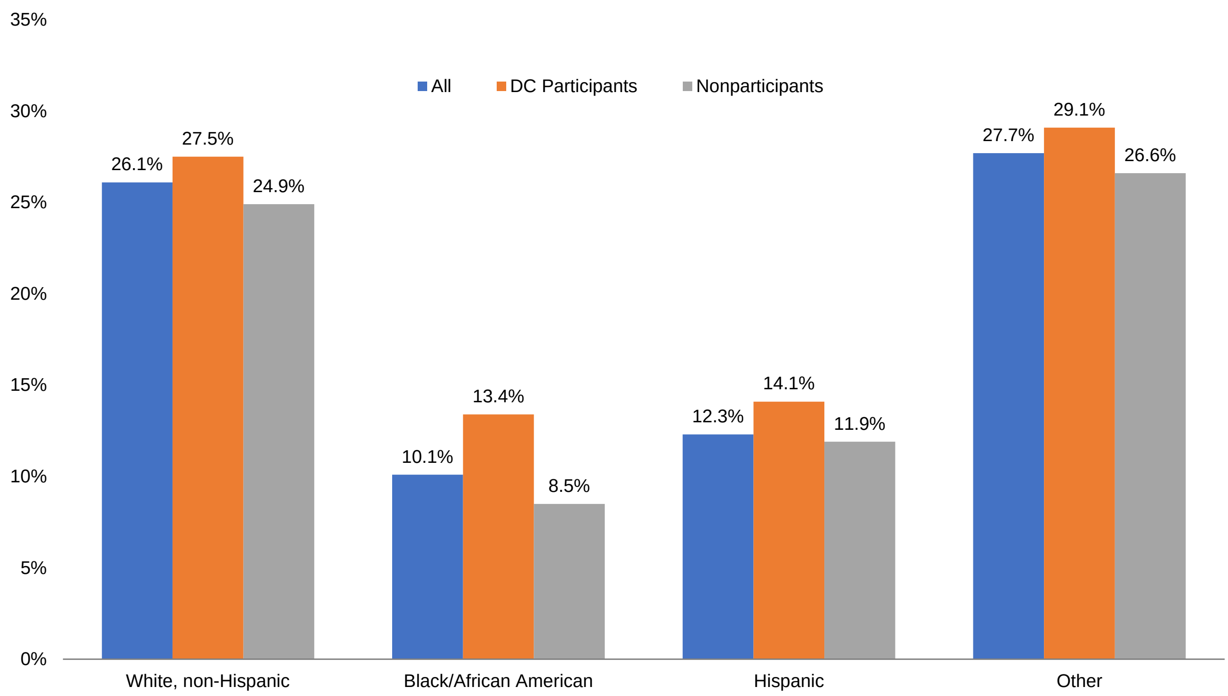
The ratios of liquid savings to monthly income were also much higher for families with White, non-Hispanic or "other" heads than for families with Black/African American or Hispanic heads (Figure 14). In particular, the median ratios for the families with White, non-Hispanic and "other" heads were twice as high or higher than those of the families with Black or Hispanic heads — 1.13 and 1.04, respectively, vs. 0.47 and 0.52, respectively. At the 75th percentile, the ratios for families with White, non-Hispanic and "other" heads surpassed 3, whereas the ratios at this percentile among the families with Black or Hispanic heads were less than 1.50.

Figure 12
Median Ratio of Liquid Savings to Monthly Family Income for Families With Working Heads, by Family Income Quartile and Defined Contribution (DC) Plan Participation, 2016 and 2019



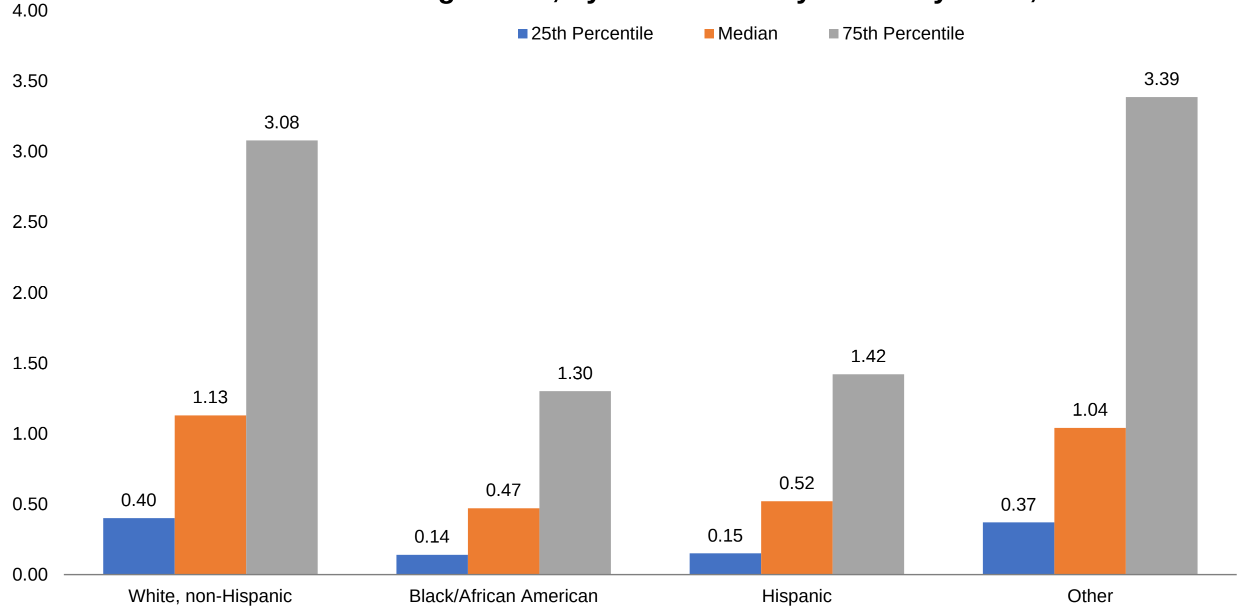
Source: Employee Benefit Research Institute estimates of the 2016 and 2019 Survey of Consumer Finances.

Figure 13
Percentage of Families With Working Heads Who Had More Than Three Months of Income in Liquid Savings, by Race/Ethnicity of the Family Head and Defined Contribution (DC) Plan Participation, 2019



Source: Employee Benefit Research Institute estimates of the 2019 Survey of Consumer Finances.

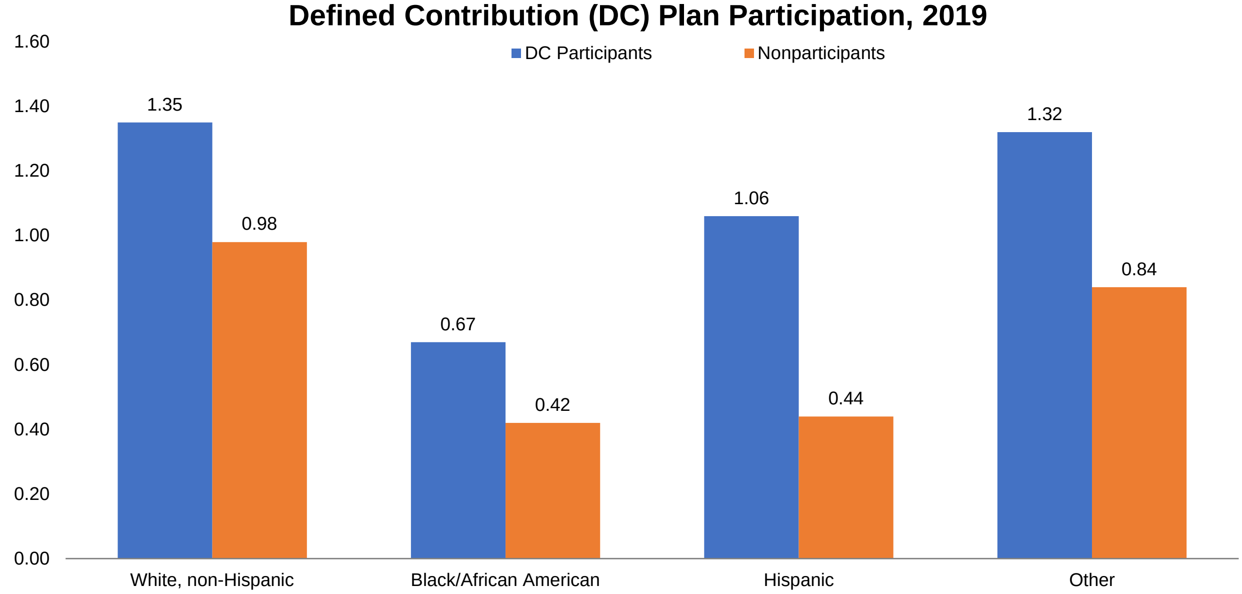
Figure 14
Distribution of the Ratio of Liquid Savings to Monthly Family Income for Families With Working Heads, by Race/Ethnicity of Family Head, 2019



Source: Employee Benefit Research Institute estimates of the 2019 Survey of Consumer Finances.

Families with DC-plan-participant heads had higher median liquid-savings-to-monthly-income ratios than those with nonparticipant heads regardless of the family head's race or ethnicity (Figure 15). These median ratios were highest for the families with White or "other" DC-plan-participant heads at 1.35 and 1.32, respectively. In contrast to the overall numbers, families with Hispanic DC-plan-participant heads had a median ratio closer to those of the families with White or "other" DC-plan-participant heads at 1.06. However, the median ratio for families with Black/African American DC-plan-participant heads was much lower at 0.67. Despite the differences among the families with DC-plan-participant heads, the median ratios of the families with Black/African American or Hispanic nonparticipant heads were virtually identical at 0.42 and 0.44, respectively.

Figure 15
Median Ratio of Liquid Savings to Monthly Family Income for Families With Working Heads, by Race/Ethnicity of Family Head and Defined Contribution (DC) Plan Participation, 2019



Source: Employee Benefit Research Institute estimates of the 2019 Survey of Consumer Finances.

Conclusion

The ability to cover short-term financial needs can have long-term financial consequences. Thus, the establishment of an emergency savings fund to protect against financial emergencies is important to overall financial health. However, when looking at what families have in liquid savings, or savings that can be immediately accessible, the results appear troublesome: Just over one-fifth reported liquid savings that surpassed three months of their income, and approximately 30 percent reported liquid savings greater than 75 percent of three months of their income. These prepandemic numbers show how many Americans were not ready for the prolonged economic impact of the COVID-19 pandemic.

Providing a DC plan is likely not sufficient to address both short-term and long-term financial challenges of workers. While those participating in a DC plan were more likely to report having emergency savings surpassing the three-months-of-income threshold than nonparticipants, a sizable share of DC plan participants still did not report such savings. Addressing short-term savings needs as a separate financial issue could lead to better long-term results inasmuch as emergency savings — distinct from retirement savings — could help preserve assets in DC plans that otherwise might be tapped for emergencies.

The financial issues many American workers face predate the COVID-19 pandemic. For example, a growing student loan debt burden also impedes workers' savings for both short-term emergencies and long-term retirement needs.[11] Not surprisingly, more and more employers are seeking to address the overall financial wellness of American workers.[12] Employer interest in emergency savings programs lies both in the direct potential benefit to workers and in the benefit to employers in the form of higher employee satisfaction.

Endnotes

[1] A tax penalty for early withdrawal from a defined contribution plan (or an individual retirement account (IRA)) only applies to individuals under the age of 59-½.

[2] See the Aspen Institute Financial Security Program, April 2019. https://www.aspeninstitute.org/publications/short-term-financial-stability-a-foundation-for-security-and-well-being/) for a detailed discussion of the importance of having short-term financial stability in helping individuals remain in good financial standing. Also, see the EBRI Policy Forum for a discussion of some ideas employers are using to develop emergency savings programs for their employees: *Emergency Saving and Financial Resilience: The Role of the Employer,* www.ebri.org/publications/forums.

[3] See Copeland, Craig, "Emergency Savings: The Reality of Workers' Liquid Savings – Evidence From the Survey of Consumer Finances," *EBRI Issue Brief* no. 490 (August 29, 2019) for a discussion on other surveys used to measure emergency savings such as the Survey of Household Economics and Decisionmaking (SHED). For further information on SHED, see https://www.federalreserve.gov/consumerscommunities/shed.htm.

[4] Bhutta, Neil et al., "Changes in U.S. Family Finances from 2016 to 2019: Evidence from the Survey of Consumer Finances." *Federal Reserve Bulletin*. vol. 106, no. 5 (September 2020): 1–42, https://www.federalreserve.gov/publications/files/scf20.pdf (last reviewed August 2021).

[5] Other percentages of income could be used, but 75 percent represents a reasonable amount of expenditures relative to income for many families. Other thresholds could be used as well as by varying the threshold percentage by income, where higher-income families would be expected to spend less of their income than those with lower incomes. The alternatives would not affect the qualitative results of the study. Furthermore, the distributions of the ratios of liquid assets to family income are also provided to show the full range of liquid savings relative to monthly income across all families with a working head under age 65. This helps show the robustness of the results.

[6] The race/ethnicity categories from SCF are self-identified and include White, non-Hispanic; Black/African American; Hispanic; and other, which consists of those races/ethnicities not defined in the three prior categories, such as Asian Americans and

those who identify as multiracial. SCF is at the family level, so the characteristics of the family head (or the reference person) are used to categorize the families.

[7] The quartiles used are only of the families with working family heads under age 65, not the overall population.

[8] In this study, the family heads are either DC plan participants or not, so the percentage of nonparticipants is just 100 percent minus the percentage who are participants. Thus, for all families, the percentage of nonparticipants is 100 percent minus 39.9 percent (the percentage who were participants) which equals 60.1 percent.

[9] Given the small changes in the liquid savings metrics, comparisons with 2016 are not described in the text unless the finding was different from what was found in 2019.

[10] In 2016, the ratios for families both with and without participant heads increased as income increased.

[11] See Copeland, Craig, "Student Loan Debt: Who Has It and How Much?," *EBRI Issue Brief* no. 524 (January 28, 2021) for a discussion of the extent of the student loan debt issue and Lucas, Lori, "How Employers Are Tackling Student Loan Debt: Evidence From the EBRI Employer Financial Wellbeing Survey," *EBRI Issue Brief* no. 479 (April 18, 2019) for a discussion of the programs employers are offering to their workers to address the student debt issue. Also, see Copeland, Craig, "2020 EBRI Financial Wellbeing Employer Survey: COVID-19 Driving Benefit Offerings and Potentially Forcing Tough Budget Decisions," *EBRI Issue Brief* no. 515 (October 22, 2020), which shows that emergency fund/employee hardship assistance was among the benefits more likely to be offered due to the pandemic.

[12] See Copeland, Craig, "Perceived Helpfulness of Financial Well-being Programs: Results From the 2017 and 2018 Retirement Confidence Surveys," *EBRI Issue Brief* no. 457 (August 20, 2018) for the perceived helpfulness of various employer-provided financial wellbeing programs on employees' retirement preparations.

EBRI Issue Brief is registered in the U.S. Patent and Trademark Office. ISSN: 0887–137X/90 0887–137X/90 $ .50+.50