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# Understanding the Finances of Rural vs. Urban Americans

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

## AT A GLANCE

Rural Americans' attitudes toward their finances and access to financial institutions and instruments can differ from those living in urban areas due to lower population density, infrastructure differences such as less availability of broadband internet services, and their experiences with or exposure to various asset types. Consequently, the types and levels of assets that rural Americans have could result in them missing out on owning certain financial instruments that may help them better build wealth.

This *Issue Brief* examines the financial situations of Americans who live in urban areas vs. those who do not live in these areas (rural) by using the Survey of Income and Program Participation from the U.S. Census Bureau.

- Eighty percent of Americans ages 25 or older lived in an urban area in 2020, while 13.8 percent of Americans lived in rural areas. The remaining 5.8 percent of the Americans ages 25 or older lived in unidentified areas.
- The median total asset value was higher for those living in urban areas than for rural individuals in 2019. The median total debt and median net worth were also higher for urban individuals.
- Yet, when controlling for income, rural individuals had higher median net worths in each income category except for the highest ($100,000 or more).
- Those living in rural areas were more likely to have their assets from businesses: 33.1 percent of the assets of rural individuals compared with 22.3 percent of the assets of urban individuals. In contrast, urban individuals held more of their assets in their homes and retirement accounts as well as stocks and mutual funds.
- Rural Americans were more likely to own their home and a vehicle, while they were less likely to own a retirement account or stocks and mutual funds than were urban Americans. Those living in both areas were nearly equally likely to own a bank account.
- The differences in ownership of retirement accounts and stocks and mutual funds persisted among workers at larger employers and for unincorporated, self-employed businesses.

The net result is that rural individuals appear to be missing out on certain financial assets, which over the long term have provided much higher rates of return than many other investments. Other means to access the financial markets may be necessary. In addition, rural business owners appear to have their assets highly concentrated in their businesses, which could be out of necessity to run their businesses. However, a better diversification of assets could help protect these individuals' retirement prospects if something caused the business to close. One clear commonality is that banks seem to be the economic base of most individuals, including those living in rural areas. Better understanding of how banks are being used by rural individuals may allow for an increase in the ownership of other assets for these individuals.

Craig Copeland is Director of Wealth Benefits Research 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.

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# Understanding the Finances of Rural vs. Urban Americans

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## Introduction

Americans from rural areas could have attitudes toward their finances and access to financial institutions and instruments that differ from those living in urban areas due to lower population density, infrastructure differences such as less availability of broadband internet services, and their experiences with or exposure to various asset types. Consequently, the types and levels of assets that rural Americans have could result in them missing out on owning certain financial instruments that may help them better build wealth.

This *Issue Brief* examines the financial situations of Americans who live in urban areas vs. those who do not live in these areas (rural). The study determines the percentages of the various types of assets owned and the median values among those holding these asset types. Furthermore, the distribution of debt held is also compared between Americans in urban and rural areas. Given the importance of employment in the ownership of certain types of assets — specifically employment-based defined contribution (DC) plans and individual retirement accounts (IRAs) — size of employment location and worker class are investigated to see if these have an impact on the types of assets held.

There are obvious cost-of-living differences between those living in urban areas and those not living in those areas, which may allow for those in rural areas with lower incomes to build more wealth than those with lower incomes in the urban areas. However, the scope of this study does not look at expenses, only at the wealth and asset types amassed or owned. Yet, the relative types of assets owned and the subsequent wealth built between those living in the different geographic areas can provide valuable information on the potential needs of rural Americans on access to various assets types, which could allow for a more effective diversification of assets.

## Data

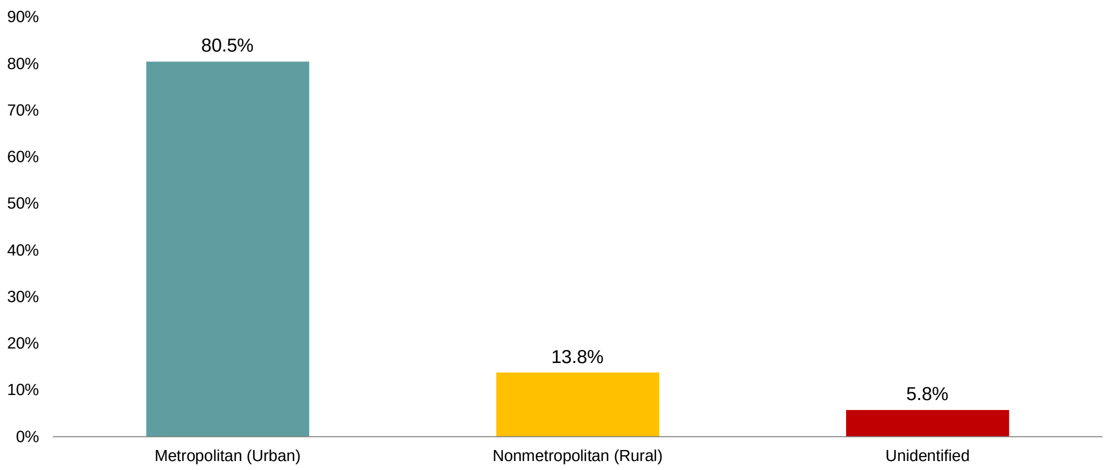
The 2020 Survey of Income and Program Participation (SIPP) from the U.S. Census Bureau is used for the estimates of the asset ownership and wealth of all Americans ages 25 or older. The survey has a plethora of data on demographics, wealth, income, labor force participation, and employer characteristics. This allows for the comparison of the assets owned and the level of wealth held by Americans from different geographic areas.[1] The wealth levels are at the individual level, as jointly owned assets of married individuals are split evenly and those of nonmarried individuals are split by the reported share owned. All wealth values are as of the end of the year 2019.[2]

## Geographic Areas

SIPP asks if the individuals live in a metropolitan (urban) area or nonmetropolitan (rural) area. However, due to privacy concerns, certain individuals' geographic area is reported as unidentified. A metropolitan area, as defined by the U.S. Census Bureau, is a county- or equivalent-based area that has at least one urbanized area with a population of 50,000 or more, plus adjacent territory that has a high degree of social and economic integration, as measured by commuting ties. In SIPP, metropolitan status is only determined for individuals who live in states where (1) both the metropolitan and non-metropolitan populations are 250,000 or more or (2) the state's population is entirely metropolitan. Individuals in states not fitting into either of these categories are classified as unidentified. Otherwise, the individuals are classified as living in a metropolitan (urban) area or a nonmetropolitan (rural) area.[3]

Eighty percent of Americans ages 25 or older lived in a metropolitan (urban) area in 2020, according to SIPP (Figure 1). For nonmetropolitan (rural) areas, 13.8 percent of Americans lived in these areas. Individuals living in unidentified areas account for 5.8 percent. The remainder of the study will use the more common terms of urban and rural to represent metropolitan and nonmetropolitan areas, respectively.[4]

Figure 1
**Where Americans Ages 25 or Older Live, Urban vs. Rural**




Source: Employee Benefit Research Institute estimates of the 2020 Survey of Income and Program Participation.

## Demographic Differences

There were some significant differences in the demographics of those living in urban and rural areas. In particular, those living in urban areas were more likely to be non-White, younger, and workers (Figure 2).[5] In addition, those living in urban areas were more likely to have higher incomes and more assets.[6]

Given the differences in the incomes between those living in urban and rural areas, it is not surprising there were differences in the asset levels. Consequently, for this comparison, controlling for income is an important aspect of this study. The distribution of incomes of those with incomes below $50,000 was nearly identical between urban and rural individuals. However, among those with incomes of $50,000 or more, individuals living in urban areas were still more likely to have higher incomes (Figure 3).

As for the asset levels, those living in the rural areas were *less* likely to have the lowest (less than $50,000) and highest ($200,000 or more) asset levels, while they were *more* likely to have the middle level ($50,000–$199,999) of assets. Consequently, given these differences in assets by income in the geographic regions, the remaining study will be breaking down the analysis into these low (less than $50,000) and high ($50,000 or more) income groups.[7, 8]

Figure 2
**Demographic Breakdown of Americans Ages 25 or Older**

| Gender | All | Urban | Rural |
|---|---|---|---|
| Male | 48.1% | 48.2% | 48.0% |
| Female | 51.9% | 51.9% | 52.0% |
| Race | | | |
| White | 63.9% | 60.6% | 81.6% |
| Black | 11.7% | 12.2% | 8.0% |
| Hispanic | 15.8% | 17.7% | 6.9% |
| Other | 8.6% | 9.5% | 3.4% |
| Age | | | |
| 25–34 | 19.6% | 20.4% | 15.4% |
| 35–44 | 18.7% | 19.1% | 16.4% |
| 45–54 | 18.1% | 18.0% | 17.3% |
| 55–64 | 19.1% | 18.6% | 22.0% |
| 65–74 | 14.5% | 14.0% | 17.5% |
| 75 or older | 10.1% | 9.9% | 11.5% |
| Worker | | | |
| No | 41.9% | 41.0% | 48.3% |
| Yes | 58.1% | 59.0% | 51.7% |
| Income | | | |
| Less than $15,000 | 24.7% | 24.2% | 28.1% |
| $15,000–$29,999 | 18.7% | 18.1% | 23.7% |
| $30,000–$49,999 | 20.3% | 20.0% | 23.3% |
| $50,000–$74,999 | 15.3% | 15.5% | 13.4% |
| $75,000–$99,999 | 7.9% | 8.2% | 5.2% |
| $100,000 or more | 13.2% | 14.0% | 6.3% |
| Assets | | | |
| Less than $1,000 | 12.6% | 12.7% | 12.1% |
| $1,000–$9,999 | 12.8% | 12.9% | 12.9% |
| $10,000–$49,999 | 14.4% | 14.1% | 16.5% |
| $50,000–$199,999 | 22.5% | 21.5% | 31.1% |
| $200,000–$499,999 | 19.7% | 20.1% | 15.7% |
| $500,000 or more | 18.1% | 18.7% | 11.7% |

Source: Employee Benefit Research Institute estimates of the 2020 Survey of Income and Program Participation.

Figure 3
**Demographic Breakdown of Americans Ages 25 or Older, by Incomes Below $50,000 and $50,000 or More**

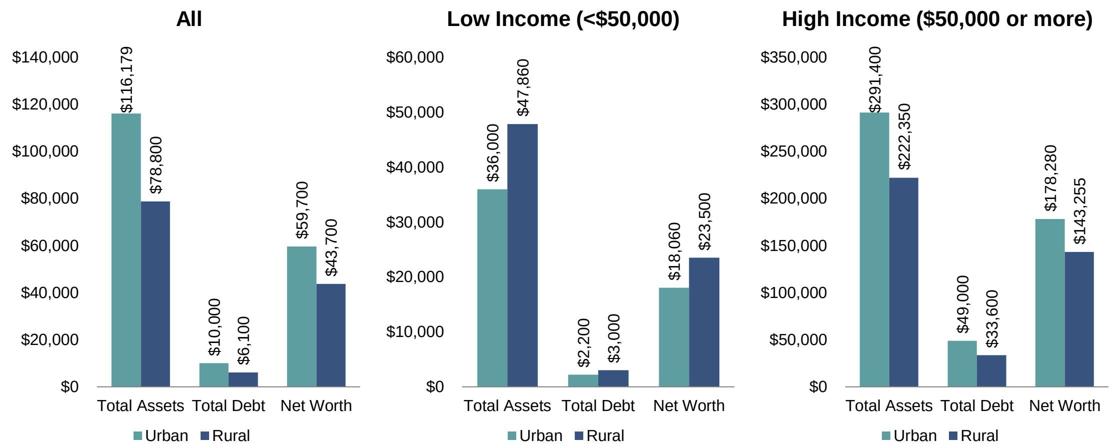
| | **Incomes Below $50,000** | | **Incomes $50,000 or More** | |
|---|---|---|---|---|
| Sex | Urban | Rural | Urban | Rural |
| Male | 41.1% | 42.4% | 59.7% | 64.7% |
| Female | 58.9% | 57.6% | 40.3% | 35.3% |
| Race | | | | |
| White | 55.4% | 79.5% | 69.2% | 88.1% |
| Black | 14.3% | 9.4% | 8.8% | 3.9% |
| Hispanic | 21.2% | 7.6% | 11.8% | 4.9% |
| Other | 9.1% | 3.6% | 10.2% | 3.0% |
| Age | | | | |
| 25–34 | 21.7% | 15.9% | 18.2% | 13.9% |
| 35–44 | 16.6% | 15.6% | 23.2% | 18.8% |
| 45–54 | 15.7% | 15.4% | 21.8% | 23.0% |
| 55–64 | 18.3% | 21.9% | 19.0% | 22.2% |
| 65–74 | 15.4% | 18.2% | 11.7% | 15.3% |
| 75 or older | 12.2% | 13.1% | 6.1% | 6.8% |
| Worker | | | | |
| No | 55.0% | 57.4% | 17.8% | 20.9% |
| Yes | 45.0% | 42.7% | 82.2% | 79.1% |
| Income | | | | |
| Less than $15,000 | 38.9% | 37.4% | | |
| $15,000–$29,999 | 29.0% | 31.6% | | |
| $30,000–$49,999 | 32.1% | 31.0% | | |
| $50,000–$74,999 | | | 41.0% | 53.6% |
| $75,000–$99,999 | | | 21.8% | 21.0% |
| $100,000 or more | | | 37.2% | 25.4% |
| Assets | | | | |
| Less than $1,000 | 19.3% | 15.7% | 1.9% | 1.3% |
| $1,000–$9,999 | 17.8% | 15.9% | 4.9% | 3.9% |
| $10,000–$49,999 | 15.6% | 19.0% | 11.6% | 9.3% |
| $50,000–$199,999 | 22.2% | 30.7% | 20.3% | 32.2% |
| $200,000–$499,999 | 15.3% | 12.1% | 28.1% | 26.0% |
| $500,000 or more | 9.9% | 6.7% | 33.3% | 26.8% |

Source: Employee Benefit Research Institute estimates of the 2020 Survey of Income and Program Participation.

## Asset and Debt Values

In addition to the distribution of asset levels skewing higher for individuals living in urban areas, the median total asset value was higher for those living in urban areas — $116,179 vs. $78,800 for rural individuals (Figure 4). The median total debt and median net worth were also higher for urban individuals ($10,000 compared with $6,100 for debt and $59,700 compared with $43,700 for net worth).

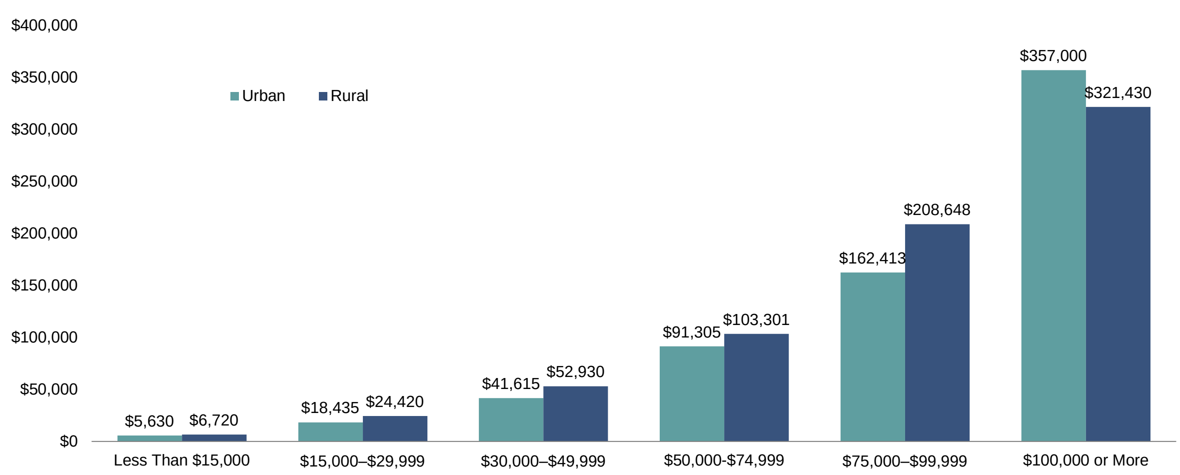
Figure 4
**Median Assets, Debts, and Net Worth Comparison, by Income and Geographic Area**




Source: Employee Benefit Research Institute estimates of the 2020 Survey of Income and Program Participation.

This was not the case for low-income individuals, where the rural individuals had higher median assets, debts, and net worths. In contrast, the high-income rural individuals again had lower median assets, debts, and net worths. When just looking at net worth, rural individuals had higher median net worths in each income category except for the highest ($100,000 or more) (Figure 5). Thus, rural individuals, with the exception of the highest earners, were actually in a better financial situation in terms of net worth than the urban individuals.[9]

Figure 5
**Median Net Worth Comparisons, by Income and Geographic Area**

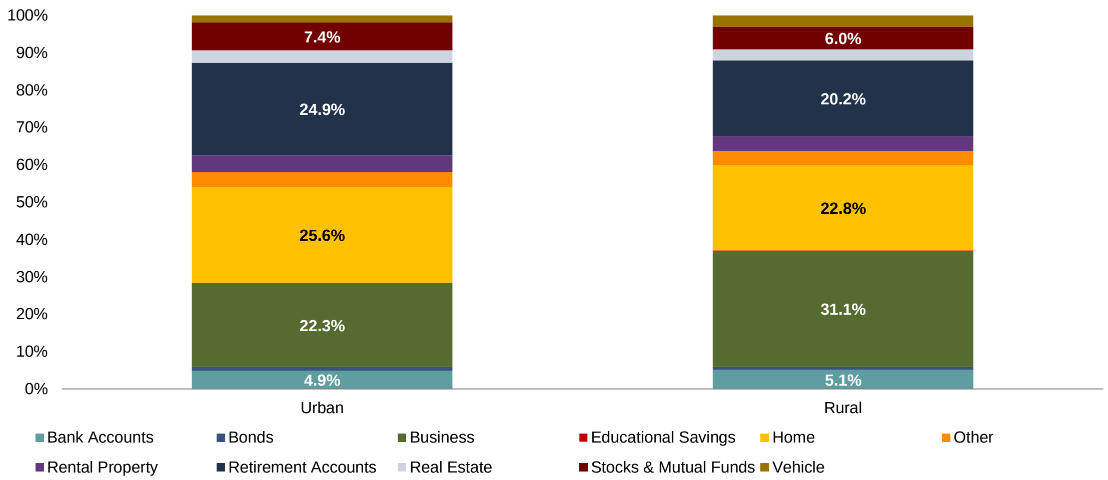



Source: Employee Benefit Research Institute estimates of the 2020 Survey of Income and Program Participation.

In addition to the median levels being different, the makeup of the assets and debts was also different between the urban and rural individuals. SIPP categorizes assets into 11 groups and debts into nine groups. The asset categories include bank accounts (e.g., checking and savings), bonds, businesses, educational savings (e.g., 529 plans), home, rental properties, retirement accounts (employment-based DC plans and IRAs), real estate (not primary residence), stocks and mutual funds, vehicles, and other (anything remaining, such as precious metals and collectibles). The debt categories include business, credit card, education, real estate, rental property, vehicles, primary residence, medical, and other.

The largest difference in assets between the two cohorts was the proportion of assets that constituted a business: 33.1 percent of the assets of rural individuals were from businesses, compared with 22.3 percent of the assets of urban individuals (Figure 6). In contrast, urban individuals held more of their assets in their homes and retirement accounts as well as stocks and mutual funds.

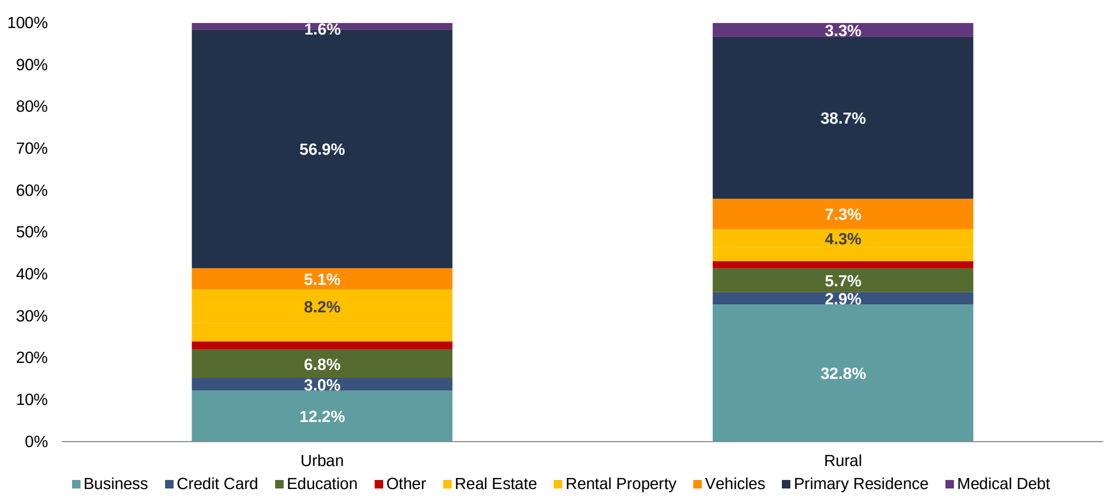
Figure 6
**Distribution of Total Assets, by Geographic Area**




Source: Employee Benefit Research Institute estimates of the 2020 Survey of Income and Program Participation.

Likewise, the distribution of debt from various categories was significantly different between urban and rural individuals. The type of debt with the largest share for rural individuals was business debt at 32.8 percent. This is nearly three times the size of the share of urban families' business debt, which was 12.2 percent (Figure 7). Urban families had a much larger share of their debt coming from their primary residence — 56.9 percent compared with 38.7 percent for rural individuals. Rural families had higher shares of vehicle debt and medical debt, while urban families had a higher share of debt coming from rental properties.

Figure 7
**Distribution of Total Debts, by Geographic Area**




Source: Employee Benefit Research Institute estimates of the 2020 Survey of Income and Program Participation.

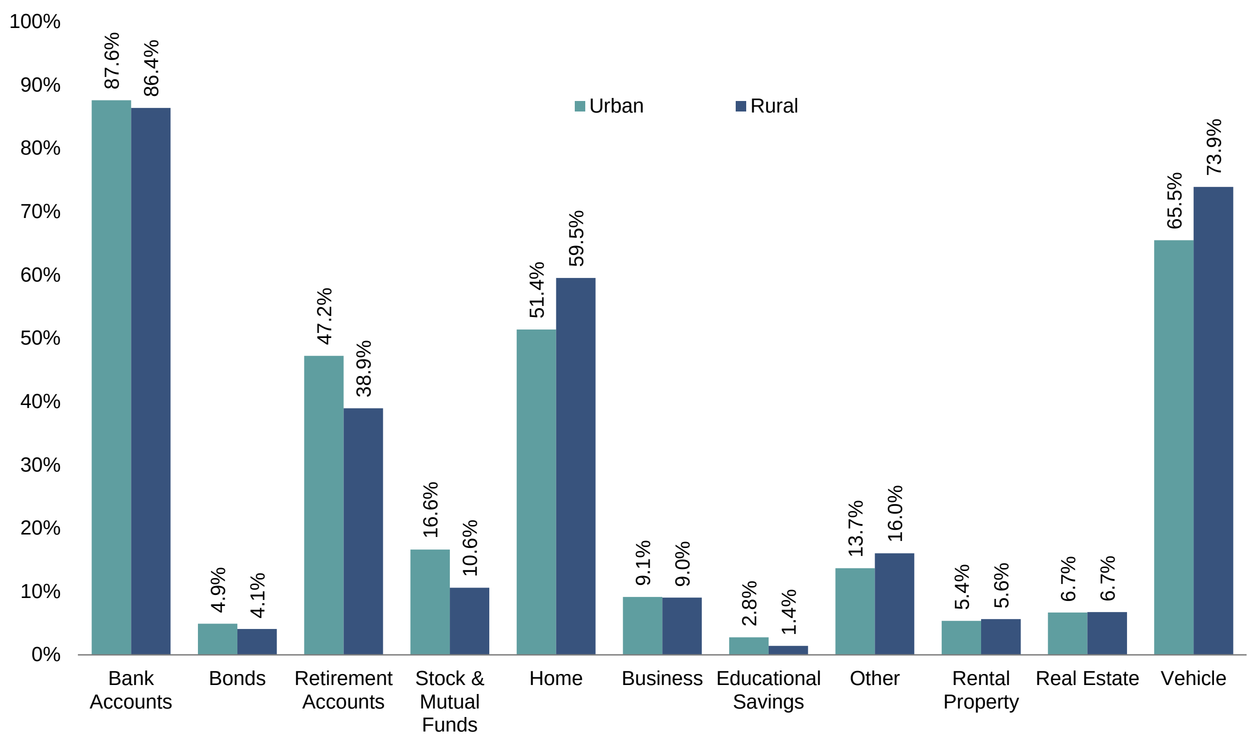
## Ownership of Various Asset Types

While the share of total assets attributed to homeownership was higher among urban individuals, those living in rural areas were more likely to own their home than those living in urban areas (59.5 percent vs. 51.4 percent) (Figure 8). This is likely due to the much higher values of homes in urban areas. In addition, the share of assets represented by businesses was much larger for rural individuals, but the percentage of rural individuals owning a business was nearly identical to that of those living in urban areas (9.0 percent compared with 9.1 percent).

There were two major asset types that had consistent shares of total assets and percentage owned. Rural individuals were less likely to own retirement accounts and stocks and mutual funds while also having smaller shares of their total assets coming from these sources.

The only other significant difference in ownership of an asset type was rural individuals were more likely to own a vehicle than were urban individuals. The share of total assets from vehicles among rural individuals was larger than that among the urban individuals as well — although the difference was not as substantial as the percentage difference in assets attributable to homeownership between the two cohorts.

Figure 8
**Ownership of Various Asset Types, by Geographic Area**



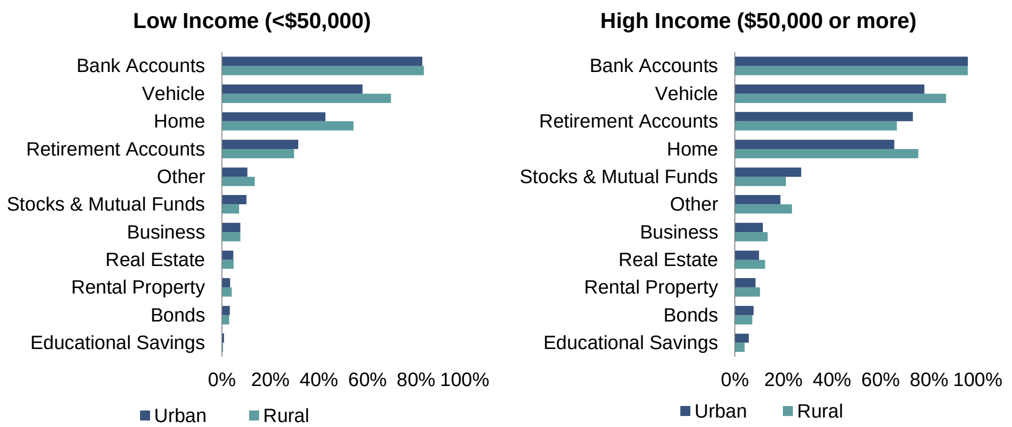

Source: Employee Benefit Research Institute estimates of the 2020 Survey of Income and Program Participation.

When separating the individuals into the two income groups, the dissimilar ownership rates were still present. One exception was retirement account ownership among the low-income individuals, which was nearly identical (Figure 9). The higher ownership rates of stocks and mutual funds for urban individuals persisted across each income group, and the higher ownership of retirement accounts for urban individuals was present for the those with higher incomes.

As far as the median values of specific asset types, individuals living in urban areas had higher values for bank accounts, homes, and retirement accounts among those owning them (Figure 10). However, the median value of stocks and mutual funds among those owning them was higher for rural individuals, which is likely the result of a lower number of small investors in rural areas. Rural individuals having business assets had a higher median value of these assets relative to urban individuals having business assets. In other words, rural business owners appear to have a higher concentration of their assets in their businesses than urban individuals.

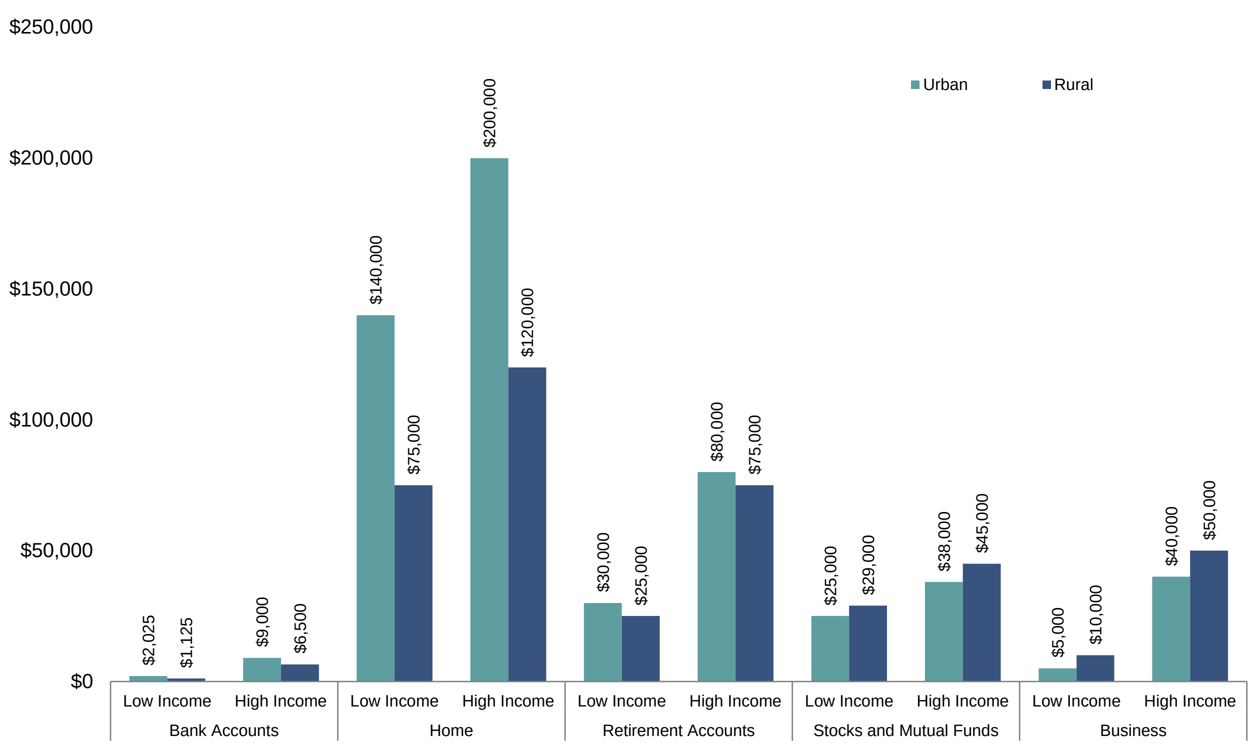
It is important to note that the ownership of bank accounts and shares of total assets were nearly equal across geographic areas and incomes. This asset was the singular most likely to be owned, at around 90 percent, and appears to be the one asset type that individuals have as the as the base of their finances.

Figure 9
**Percentage of Individuals Owning Each Asset Type, by Income and Geographic Area**




Source: Employee Benefit Research Institute estimates of the 2020 Survey of Income and Program Participation.

Figure 10
**Median Values of Various Assets, by Income and Geographic Area**




Source: Employee Benefit Research Institute estimates of the 2020 Survey of Income and Program Participation.

## Class of Workers and Employer Size

Besides income, employer size can also have an impact on individuals owning a retirement account, as smaller employers are much less likely to offer a retirement plan. Furthermore, the class of worker is also important, as workers being employed by governments or private employers or being self-employed impacts their likelihood of having access to a retirement plan. Rural workers were more likely to work at locations with 25 or fewer employees than urban workers, and correspondingly, urban workers were more likely to work at locations with 1,000 or more employees (Figure 11).[10] Rural workers were more likely to be self-employed, unincorporated workers and less likely to be private, for-profit workers.

Figure 11

**Employer Size and Worker Class of Workers Ages 25 or Older, by Geographic Area**

| | Urban | Rural |
|---|---|---|
| Employer Size (# of Employees at Location) | | |
| Less than 10 | 17.1% | 20.7% |
| 10 to 25 | 14.9% | 17.5% |
| 26 to 50 | 12.8% | 13.4% |
| 51 to 100 | 12.1% | 12.0% |
| 101 to 200 | 10.3% | 9.7% |
| 201 to 500 | 10.7% | 11.1% |
| 501 to 1,000 | 6.5% | 6.5% |
| More than 1, 000 | 15.7% | 9.0% |
| | | |
| Class of Worker | | |
| Federal | 2.7% | 2.1% |
| Active Duty | 0.3% | 0.1% |
| State | 5.5% | 9.1% |
| Local | 5.9% | 6.8% |
| Private, for-profit | 63.4% | 59.0% |
| Private, not-for-profit | 9.1% | 8.6% |
| Self-employed incorporated | 5.0% | 3.9% |
| Self-employed unincorporated | 8.1% | 10.4% |

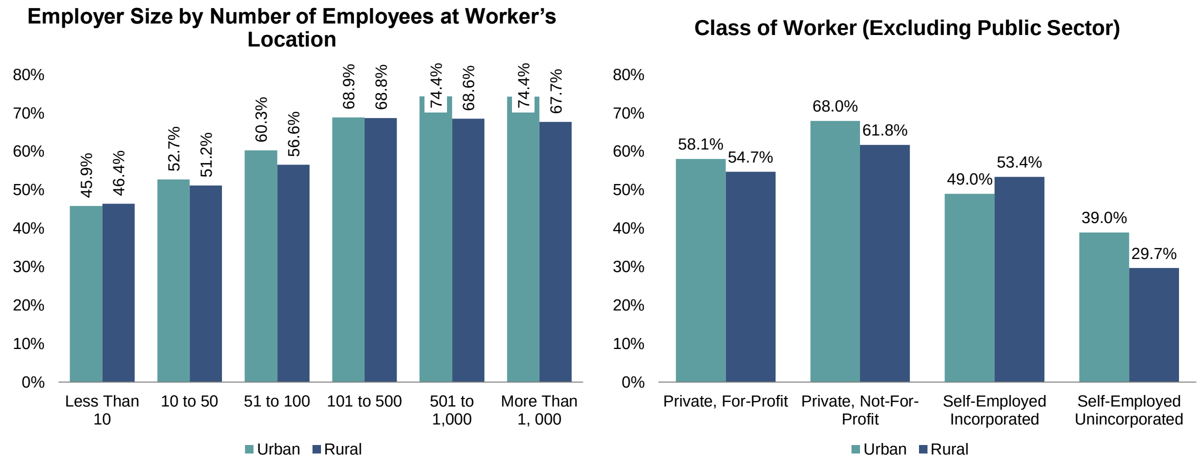
Source: Employee Benefit Research Institute estimates of the 2020 Survey of Income and Program Participation.

The percentages of urban and rural workers with retirement accounts were similar for those working at locations with 500 or fewer employees (Figure 12). However, for workers at locations with more than 500 employees, urban workers were more likely to have retirement accounts. Furthermore, urban workers working for private employers were more likely to have retirement accounts. For self-employed workers, it depended on whether the company was incorporated. Self-employed, unincorporated rural workers were significantly less likely to have retirement accounts, but incorporated rural workers were more likely to have retirement accounts.

Rural workers at all location sizes were less likely to own stocks and mutual funds (Figure 13). This was also true for rural workers in all worker classes, especially for the self-employed, unincorporated workers, where rural workers were nearly half as likely to own stocks and mutual funds than urban workers of the same type (11.6 percent vs. 19.2 percent). For bank accounts, workers at all locations and of all classes in both geographic areas were nearly equally likely to own them (Figure 14).

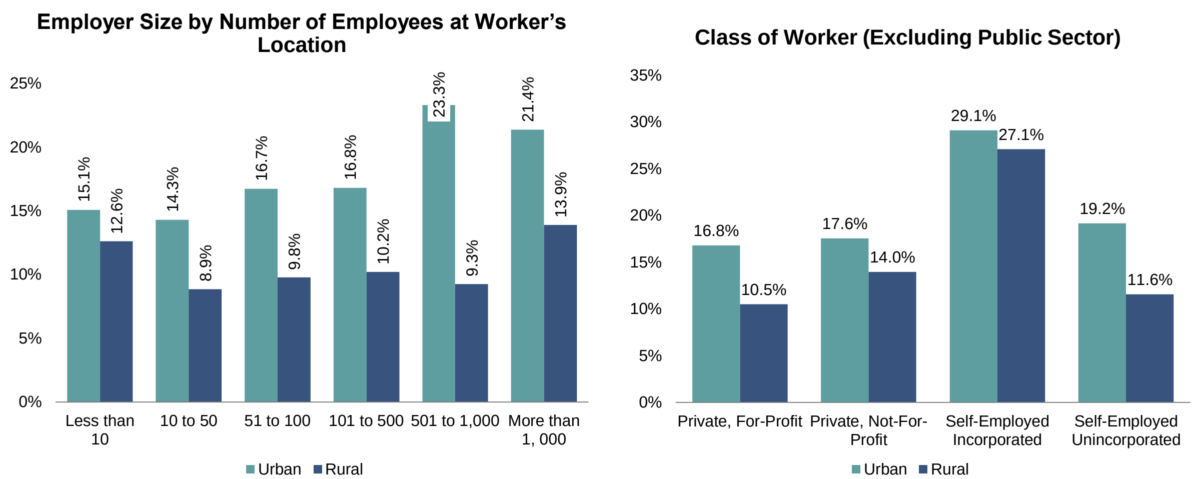
Rural business owners were less likely to have a retirement account or stocks and mutual funds than urban business owners (Figure 15). However, bank account ownership among the urban and rural business owners was virtually identical.[11]

Figure 12
**Retirement Account Ownership of Workers, by Employer Size and Class of Worker**



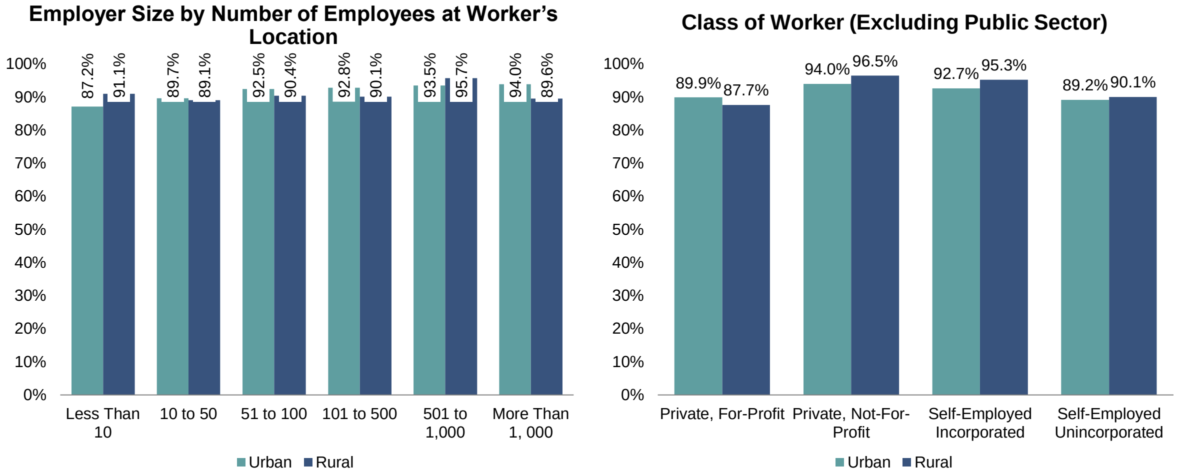

Source: Employee Benefit Research Institute estimates of the 2020 Survey of Income and Program Participation.

Figure 13
**Stock and Mutual Fund Ownership of Workers, by Employer Size and Class of Worker**



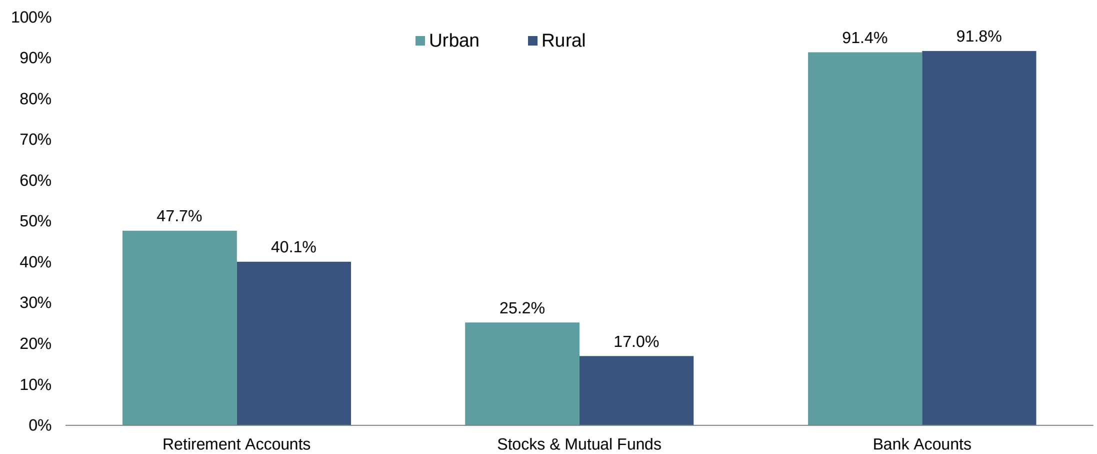

Source: Employee Benefit Research Institute estimates of the 2020 Survey of Income and Program Participation.

Figure 14
**Bank Account Ownership of Workers, by Employer Size and Class of Worker**




Source: Employee Benefit Research Institute estimates of the 2020 Survey of Income and Program Participation.

Figure 15
**Business Owners' Retirement Account, Stock and Mutual Fund, and Bank Account Ownership, by Geographic Area**




Source: Employee Benefit Research Institute estimates of the 2020 Survey of Income and Program Participation.

## Conclusion

Individuals living in rural areas were more likely to have lower incomes and assets than those living in urban areas. However, when controlling for income, the net worths of rural individuals were higher than those of urban individuals — with the exception of those in the highest income group. While this could be due to differences in the cost of living, it would not explain the differences in the types of assets owned. In particular, those living in rural areas had a disproportionately higher amount of assets in businesses and lower amounts in retirement accounts and stocks and mutual funds.

Taking advantage of retirement accounts can provide tax benefits to individuals and could allow individuals who would not be able to otherwise to invest in assets. However, rural workers were less likely to have them than urban workers. This was especially true for those working at larger companies (as defined by number of employees) and for self-employed, unincorporated employers. Increased retirement plan access/participation could help those in rural areas build more wealth for retirement.

In addition to lower retirement account ownership, those in rural areas were less likely to own stocks and mutual funds — even though rural individuals who do own these assets had median balances that were larger than their urban counterparts. The lack of access to broadband internet may be preventing rural individuals who want to start investing from doing so, as internet brokerage accounts have become a popular way for small investors to access the stock market. But the net result is that rural individuals appear to be missing out on certain financial assets, which over the long term have provided much higher rates of return than many other investments. Other means to access the financial markets may be necessary.

Rural business owners appear to have their assets highly concentrated in their businesses, which could be out of necessity to run their businesses. However, a better diversification of assets could help protect these individuals' retirement prospects if something caused the business to close.

Banks seem to be the economic base of most individuals, including those living in rural areas. Better understanding of how banks are being used by rural individuals may allow for an increase in the ownership of other assets for these individuals.

Overall, rural individuals appear to have had less wealth, but even with their lower incomes, they were mostly in a better financial situation than their urban counterparts. However, they were missing out on some key assets in their portfolios that may help them build more wealth and provide a better diversification of assets, which could lead to a more secure retirement.

## Endnotes

[1] For further information on the Survey of Income and Program Participation (SIPP), see https://www2.census.gov/programs-surveys/sipp/tech-documentation/methodology/2020_SIPP_Users_Guide_OCT21.pdf.

[2] In Michael F. Thompson and Steven Wendel, "Drivers of Savings Inequality by Race and Place." Morningstar https://assets.contentstack.io/v3/assets/blt4eb669caa7dc65b2/blt3b35b2dacd08dfa5/61af9c077c125a69ccdb7cac/Drivers-of-Savings-Inequality-by-Race-and-Place.pdf use the Panel Study of Income Dynamics (PSID) to look at the impact of where one lives on savings rates.

[3] See https://www2.census.gov/geo/pdfs/reference/GARM/Ch13GARM.pdf for further information on the U.S. Census Bureau's definition of metropolitan areas, and see https://www2.census.gov/programs-surveys/sipp/tech-documentation/methodology/2020_SIPP_Users_Guide_OCT21.pdf for the metropolitan (urban), nonmetropolitan (rural), and unidentified area definitions in SIPP.

[4] "Urban" and "rural" are used in the remainder of the text and figures due to their more common usage and to be clear that it is a comparison of those living in metropolitan areas vs. nonmetropolitan areas, excluding those living in the unidentified areas. This should be understood to be an urban vs. rural comparison. The "metropolitan" term is introduced because it is the technical definition used with SIPP. In addition, the "unidentified" group will not be explored, as it includes those living in both urban and rural areas. Consequently, it is not clear what these numbers would show for the rural vs. urban discussion. In addition, the sample size of the "unidentified" group is very small and, as a result, not likely to provide significant results for many of the demographic and asset type breaks.

[5] The race/ethnicity categories are self-reported in the survey. The "White" category includes those who report being only White, non-Hispanic; the Black category includes those who report being only Black/African American, non-Hispanic; the Hispanic category includes all those who report being of Hispanic origin; and the "other" category includes the residual, such as Asian Americans and multiracial Americans.

[6] Income in this study is total annual income (earnings plus interest income, dividend income, etc.) attributable to each individual. Assets are at the individual level, as jointly owned assets are split evenly for married individuals and by the reported share owned for nonmarried individuals.

[7] For the comparisons in this study, the two income groups (low and high) are used, since the rural sample sizes become very small for the analysis of specific asset types owned. For consistency, this break in income is used throughout the study.

[8] The lower likelihood of those living in rural areas having the smallest level of assets could be a result of lower costs of living for those in rural areas. However, the assets held by those in rural areas may not be as effectively building wealth in the long term. Consequently, knowing where the wealth is held provides important information on the ability to grow and maintain future wealth.

[9] Again, this could be due to lower cost of living in rural areas. However, given the lower costs of living, it may be that those in the rural areas could have even larger differences in net worths if assets owned were different.

[10] Employer size is determined by the size of the location at which the worker is employed, not the overall size of the employer (all locations combined).

[11] Business owners for this figure are any individual, regardless of work status or age (among those 25 or older), who had some investment in a business, whether it be all of the business or only a share of it.

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