Already At-Risk

The New Yorkers Struggling Economically Before COVID-19

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Already At-Risk: The New Yorkers Struggling Economically Before COVID-19

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Acknowledgments

Background

The COVID-19 crisis has exposed the financial fragility of countless vulnerable NYC households. Shut out of the mainstream banking system, lacking any rainy-day savings, unable to access credit, delinquent on their debt—many New Yorkers face one or some combination of these challenges and do not have the financial foundation to manage a crisis without experiencing economic hardship.

As of August 2020, the New York City unemployment rate was 16 percent, representing 639,944 unemployed people, over 7.6 percentage points higher than the national unemployment rate and up from 3.4 percent unemployment citywide in February 2020.[1] According to the U.S. Census Bureau's Household Pulse Survey for the week of August 19, 2020, 60 percent of people in the New York City metro area reported a loss of employment income since March 13, 2020, and 32 percent of respondents from the metro area reported an expected loss of employment income in the next four weeks.[2]

Widespread and sudden income loss resulting from the pandemic strains the already tenuous financial position of these households. As a 2019 report estimated:

- 45 percent of New Yorkers could not pay for a $400 emergency expense with cash; and

- 30 percent could not come up with money for such an expense at all (Cargill et al., 2019).

A recent survey found that, in late August, about 7 percent of New York City adults—and one in 9 adults with a household income loss—were food insecure.[3]

Over the course of two briefs about the COVID-19 crisis, the NYC Department of Consumer and Worker Protection (DCWP) examines:

1. the financial vulnerability of New Yorkers *before* COVID-19 to understand who is least able to cope with its economic effects;
2. how the pandemic-induced recession is impacting New Yorkers in the short term and what we can learn from the Great Recession about potential long-term impacts, given how deep and unevenly felt the economic effects are.

About This Brief

In this first brief, we examine the financial vulnerability of New Yorkers prior to the onset of the COVID-19 crisis to understand which groups are least able to cope with the economic effects. We focus on three key indicators of financial resiliency:

1. banking status;
2. emergency savings; and
3. credit access.

Each bears on the ability of New Yorkers to mobilize money during the pandemic and withstand an income shock. For the indicator "credit access," we also examine "credit health" by looking at debt in collections.

These measures reflect research showing that financially fragile households tend to use a hierarchy of coping strategies when faced with a financial shock, turning first to sources of cash and savings before

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1 U.S. Bureau of Labor Statistics; retrieved on September 18, 2020 from https://www.bls.gov/news.release/pdf/laus.pdf
2 Loss of employment income and expected loss of employment income are separate questions, and responses to one question are exclusive of responses to the other. Source: DCWP Office of Financial Empowerment (OFE) analysis of U.S. Census Bureau Week 13 Pulse Survey: August 19 – August 31, Employment Table 1: https://www.census.gov/data/tables/2020/demo/hhp/hhp13.html
3 Defined here as reporting that they sometimes or often did not have enough food to eat. Source: DCWP OFE analysis of U.S. Census Bureau Week 13 Pulse Survey: August 19 – August 31, Food Table 2b: https://www.census.gov/data/tables/2020/demo/hhp/hhp13.html

seeking out credit, both formal and informal (Lusardi et al., 2011). For example:

- A bank account facilitates access to emergency cash, in the form of unemployment benefits and economic impact payments, and allows the account holder to save for emergencies. Those emergency savings, in addition to relief payments, serve as a lifeline to the many households currently experiencing a dip in employment income.
- When relief payments and savings are not enough—or are not forthcoming—credit is another means to bridge temporary income loss.

Difficulty repaying debt before the crisis is an indication of ongoing financial distress that has already exhausted coping strategies, leaving borrowers particularly vulnerable to a sudden loss of income.

In the sections that follow, we examine these measures of financial resiliency across different locations and demographics to illuminate which groups of New Yorkers did not have the financial tools available to cope with a drop in income before the crisis and, therefore, are more likely to struggle during the current recession. In general, we find that neighborhoods[4] with higher shares of Black residents, higher shares of Hispanic[5] residents, and higher shares of families with low incomes are home to the highest concentrations of New Yorkers who lack the financial foundation to cope with income loss resulting from COVID-19.

By building awareness of the importance of developing the coping tools to weather income shocks, we hope to motivate a serious conversation around financial health and preparedness and the systems that make it harder for many New Yorkers to achieve these goals.

Key Indicators

Banking Status and Financial Resiliency

A bank account is foundational to financial health. In addition to replacing costlier financial services like check cashing, a bank account can help to facilitate:

- saving for emergencies (FDIC, 2018);
- timely access to relief funds, such as unemployment benefits and economic impact payments.

For the many households experiencing a loss of income due to the COVID-19 crisis who are unbanked and, therefore, without direct deposit, critical forms of relief are delayed weeks or months. When relief funds finally do come—usually in the form of a preloaded debit card or check—gaining access may require using alternative financial

service (AFS) providers[6] or banks that may charge additional fees to nonmembers. Avoiding AFS and bank fees may be costly in other ways, such as inconvenience and time.[7]

A large share of unbanked households cite not having enough money as the primary reason for not having a bank account in the first place (FDIC, 2018), suggesting that delays or barriers to COVID-19 relief payments will only exacerbate preexisting financial precarity.

In 2017, the estimated share of households without a bank account in New York City was 11 percent.[8] Despite the city's high bank density and public transportation system, the share of residents who are unbanked is nearly double the national rate (6.5 percent).

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4 Throughout this brief, we use Public Use Microdata Areas (PUMAs) delineated by the U.S Census Bureau to define neighborhood areas. There are 55 PUMAs in New York City, which roughly coincide with the areas defined by Community Districts, except for four cases in which two Community Districts are contained within one PUMA.
5 "Latinx" is a gender-neutral word increasingly used with "Hispanic" to acknowledge that not all people of Latin American descent speak Spanish.
6 For the purpose of this brief, alternative financial service providers include check cashers, money order providers, furniture rental and rent-to-own stores, and pawnshops.
7 A recent article in *The New York Times* detailed the great lengths unemployed workers went through to access the lone automated teller machine of the bank that issues New York State's unemployment debit cards, KeyBank (Haag, 2020).
8 Estimate using methodology developed by the Urban Institute and adapted by DCWP OFE. See Appendix: Methodology for more information.

MAP 1

Share of New York City Households without a Bank Account
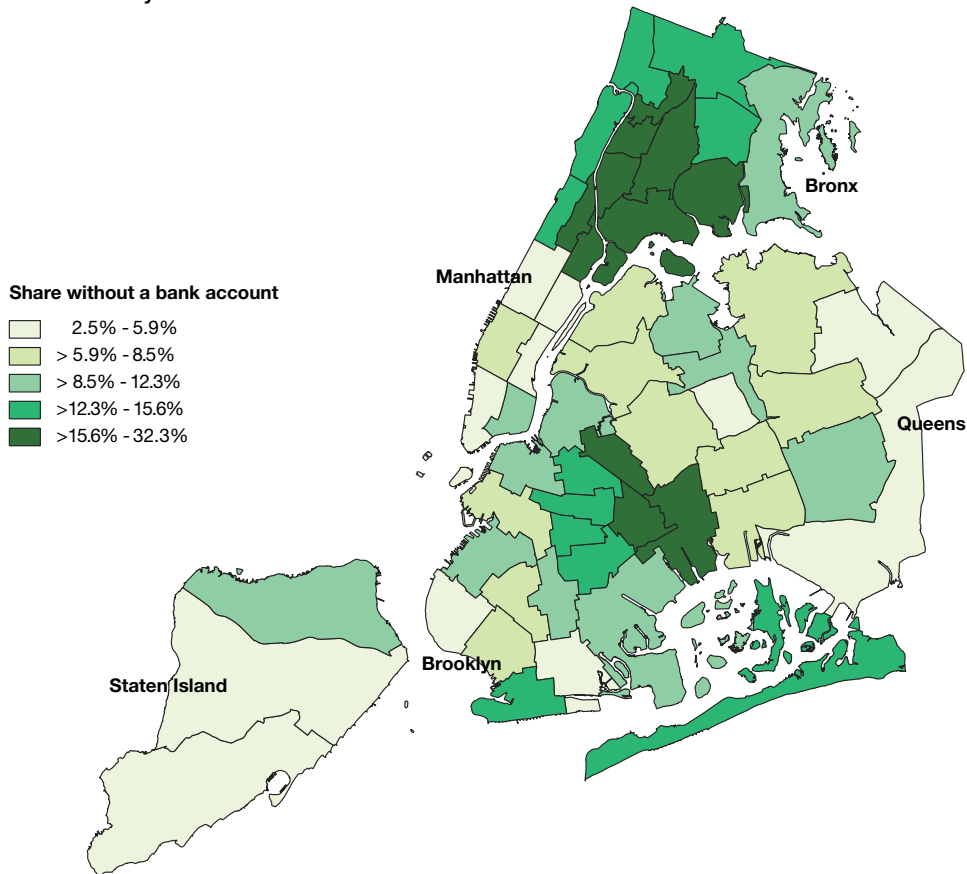
Note: Neighborhoods are categorized using quintiles.

Source: DCWP Office of Financial Empowerment (OFE) estimates based on the 2017 FDIC National Survey of Unbanked and Underbanked Households and U.S. Census Bureau American Community Survey 2017 1-year estimates at the Public Use Microdata Area (PUMA) level. See Appendix: Methodology for information on how these estimates were calculated.

Map 1 displays estimated rates of unbanked households for every New York City neighborhood. Unbanked households are concentrated in south and central Bronx, eastern Brooklyn, and northern Manhattan neighborhoods. The share of unbanked households varies considerably, with rates as high as 32 percent and 28 percent in Bronx and Brooklyn neighborhoods, respectively.

Access to mainstream banking services in highly unbanked Bronx and Brooklyn neighborhoods, some with fewer than one bank per AFS provider, stands in stark contrast to neighborhoods like the Upper East Side of Manhattan, where banks outnumber AFS providers by more than 5 to 1 (DCWP, 2019) and where fewer than 3 percent of households are estimated to be unbanked.

Emergency Savings and Financial Resiliency

Cash is the most common resource households draw upon during times of emergency (Lusardi et al., 2011). It is also one of the safest and secure ways to weather an income loss.

An August 2020 survey from the U.S. Census Bureau showed that adults in the New York City metro area who used savings or sold assets to meet spending needs were far less likely to report food insecurity in the last seven days, 10 percent, compared to adults who relied on friends and family, 28 percent.[9]

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9 Defined here as reporting that they sometimes or often did not have enough food to eat. Source: DCWP OFE analysis of U.S. Census Bureau Week 13 Pulse Survey: August 19 – August 31, Food Table 2b: https://www.census.gov/data/tables/2020/demo/hhp/hhp13.html

Even small amounts of emergency savings help families cope with financial shocks. Research has found that families with nonretirement savings of $250–$749 are less likely to:

- face eviction;
- forgo a utility or housing payment; or
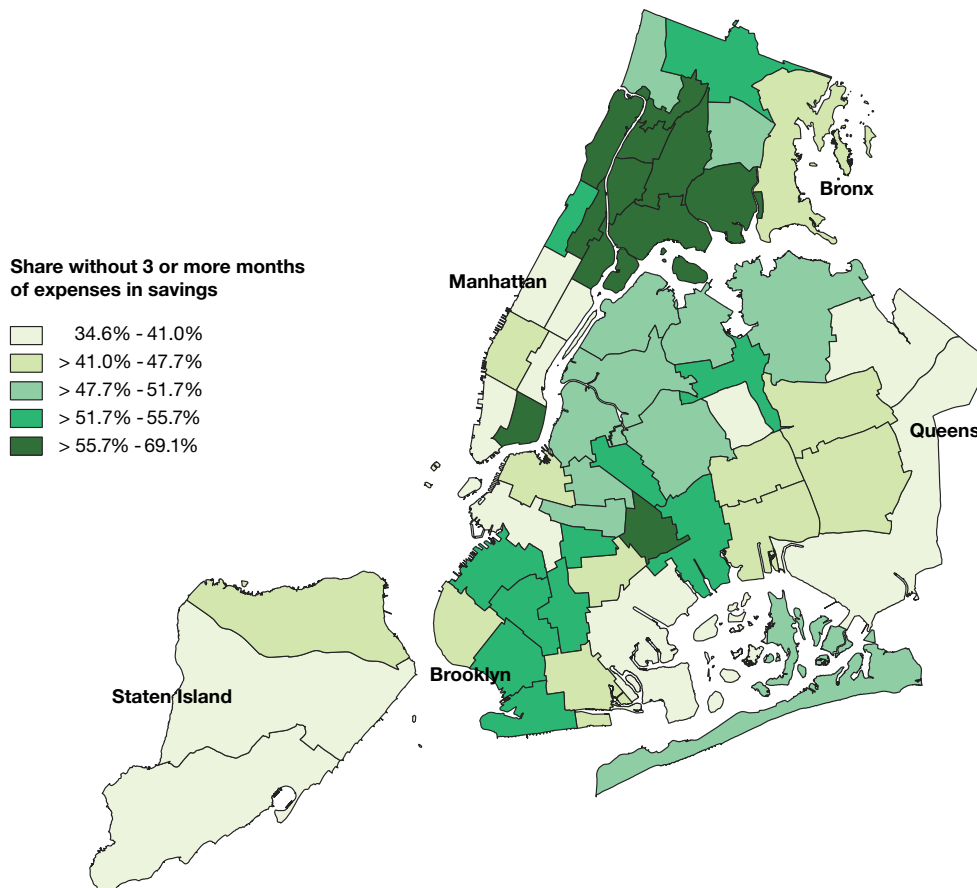- collect public benefits when income disruptions occur (McKernan et al., 2016).

Other strategies to cope with financial shock, such as borrowing from friends and family, selling possessions, or borrowing from retirement savings are costlier, subject to external scrutiny, and damage individuals' long-term financial health. Research has shown that borrowing from a 401(k) account carries a substantial risk of default, especially for those who lose their jobs when they have an outstanding loan balance (Lu et al., 2015). In addition, the associated early withdrawal fees and taxes can be quite costly.

To examine which neighborhoods' residents are least likely to have emergency savings to rely on during the current economic downturn, we draw on updated estimates of inadequate emergency savings. In this brief, we consider emergency savings to be adequate if savings total three months or more of expenses.

Map 2 displays the share of residents without adequate emergency savings by neighborhood. These estimates reveal that many of the neighborhoods with high shares of unbanked households are also home to high shares of residents without adequate emergency savings. The rate of inadequate savings is high across the city (49 percent), but particularly high in Brownsville, East Harlem, and south and central Bronx, where more than 60 percent of residents do not have adequate emergency savings.

MAP 2

Share of Adult New Yorkers without Adequate Emergency Savings

Share without 3 or more months of expenses in savings

- 34.6% - 41.0%
- > 41.0% - 47.7%
- > 47.7% - 51.7%
- > 51.7% - 55.7%
- > 55.7% - 69.1%

Note: Neighborhoods are categorized using quintiles.
Source: DCWP OFE estimates based on the 2018 National Financial Capability Study and U.S. Census Bureau American Community Survey 2018 1-year estimates at the PUMA level. See Appendix: Methodology for information on how these estimates were calculated.

Credit Access and Financial Resiliency

When households do not have savings to turn to during emergencies or if savings are insufficient to address immediate needs, they commonly turn to sources of credit.

Revolving credit—for example, credit cards—can be a key financial stopgap during emergencies. It allows credit holders to borrow as needed up to a predetermined limit. However, revolving credit is not equally accessible to all New Yorkers, and those disparities reveal which communities are less able to weather income loss during the current economic crisis. Access to revolving credit pre-COVID-19 is particularly important since lenders tend to limit available credit significantly during recessions, making it harder for those who did not have credit access before to obtain it now (Dvorkin and Shell, 2016).

Map 3 uses 2018 credit panel data from a major credit bureau to display New Yorkers' lack of access to revolving credit by neighborhood and to indicate which neighborhoods are home to majorities of residents with low incomes.[10] Across the city, 38 percent of New Yorkers do not have access to revolving credit.

Geographically, the neighborhoods with the greatest concentrations of residents without access to revolving credit are in south and central Bronx, northern Manhattan, eastern Brooklyn, and the Rockaways in Queens. Neighborhoods where a majority of families have low incomes also tend to have low access to revolving credit.

MAP 3

Share of New York City Residents with a Credit File Who Are without Access to Revolving Credit
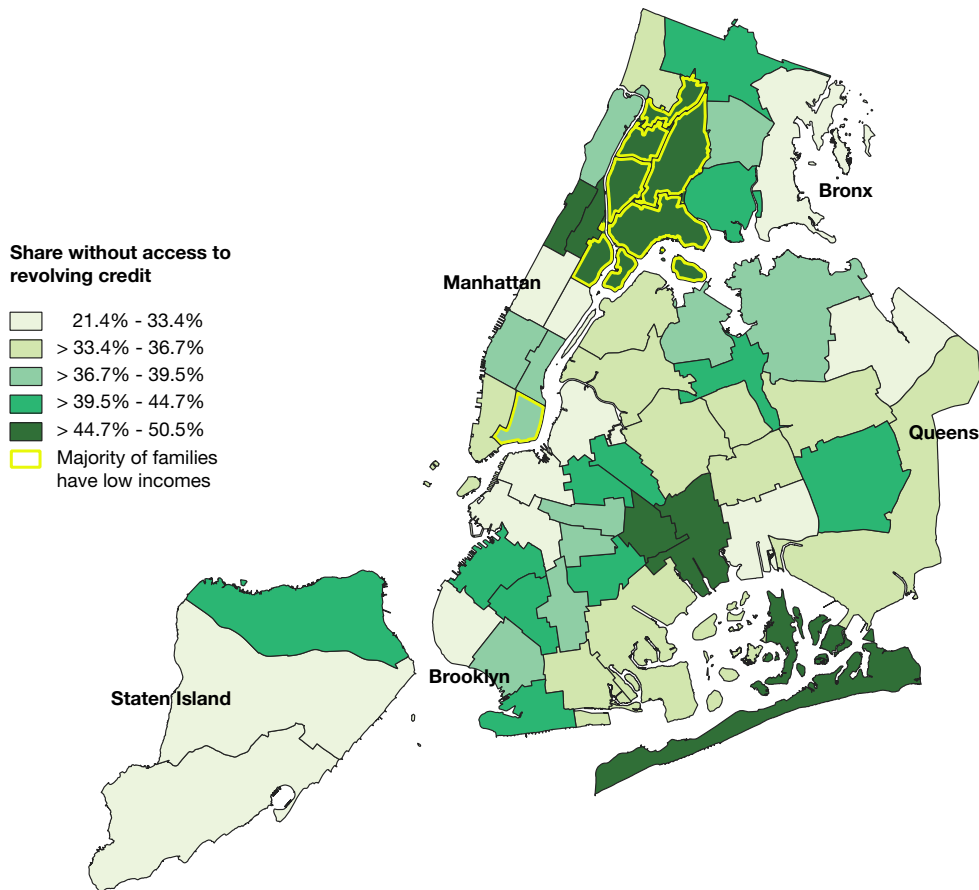
Note: Neighborhoods are categorized using quintiles.
Source: Credit data from a major credit bureau procured from the Urban Institute (2018).

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10 For the purpose of this brief, we define residents with low incomes as those residents with incomes less than 200 percent of the federal poverty line.

Two neighborhoods in Staten Island stand out as having the lowest shares of residents lacking access to revolving credit.

As an indicator of vulnerability due to income loss, credit health can be just as important as credit access.
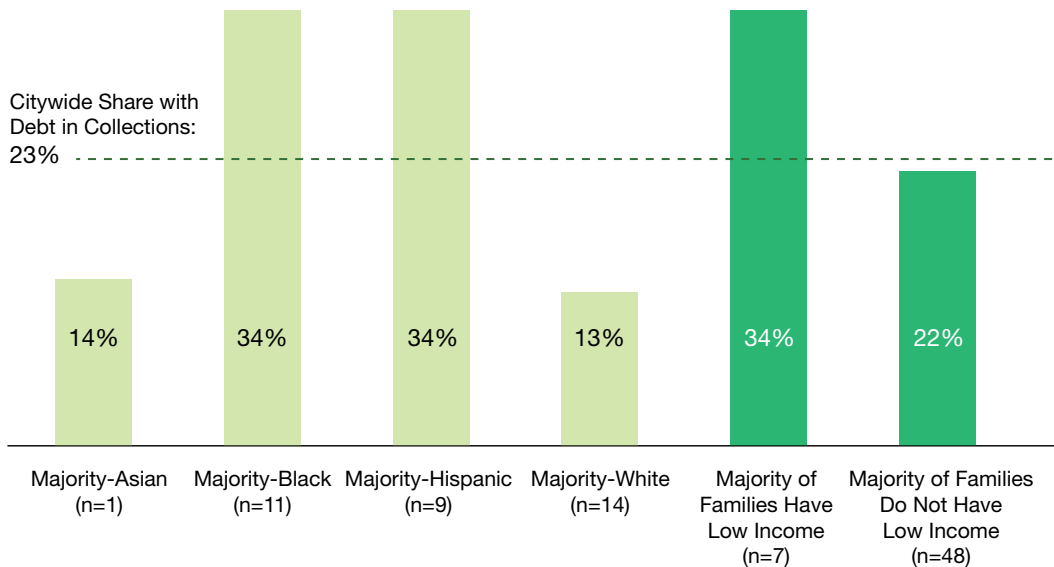
Being behind on existing debt payments, a sign of poor credit health, suggests that one's income was stretched thin prior to the COVID-19 pandemic and there is very little capacity, if any, to absorb further decreases in income brought about by the crisis. Arrears on existing debt also reduce one's credit score, making any attempt to take on additional debt to bridge income losses more expensive or impossible, as traditional lenders raise their credit standards in response to a recession. Poor credit health may also bear on other aspects of overall financial health, such as the opportunity to rent an apartment or the price of insurance coverage (FTC, 2013; Traub, 2013; The Motley Fool, 2015).

Graph 1 uses the same 2018 credit panel data to summarize debt in collections by neighborhood-level demographic majorities and family income. As a whole, 23 percent of New Yorkers have debt in collections. Neighborhoods with majority-Black and Hispanic populations are at a disadvantage compared to majority-White neighborhoods, where the share of residents with debt in collections (13 percent) is less than half that of majority-Black and majority-Hispanic neighborhoods (34 percent). Neighborhoods where the majority of families have low incomes also have a disproportionately high share of residents with debt in collections (34 percent), consistent with the financial precarity that is associated with low incomes.

Not shown, the map of the share of residents with debt in collections looks fairly similar to the previous three maps, with the highest rates in south and central Bronx, northern Manhattan, eastern Brooklyn, and the Rockaways in Queens.

GRAPH 1

Share of New York City Residents with a Credit File with Debt in Collections by Neighborhood Racial/Ethnic Majorities and Income[11]

Citywide Share with Debt in Collections: 23%

Majority-Asian (n=1)	Majority-Black (n=11)	Majority-Hispanic (n=9)	Majority-White (n=14)	Majority of Families Have Low Income (n=7)	Majority of Families Do Not Have Low Income (n=48)
14%	34%	34%	13%	34%	22%

Source: DCWP OFE tabulations of credit data from a major credit bureau procured from the Urban Institute (2018) and U.S. Census Bureau American Community Survey 2018 1-year estimates at the PUMA level

11 Neighborhoods where most families have low incomes are defined as those neighborhoods where the majority of families have incomes under 200 percent of the federal poverty line. Note that neighborhood demographics and income level are considered separately by Graph 1. In other words, some neighborhoods may be represented both in a racial/ethnic majority category in Graph 1 and in an income category if, for example, the majority residents of a neighborhood are both majority-Hispanic and have low incomes.

Discussion: Who Are the Struggling New Yorkers

Table 1 shows the most vulnerable neighborhoods for the key indicators of financial resiliency:

1. banking status;

2. emergency savings;
3. credit access (includes credit health measured by debt in collections).

TABLE 1

Most Vulnerable Neighborhoods, in Alphabetical Order by Borough

Borough	Neighborhood	Highest Share of Unbanked Households	Highest Share of Residents with Inadequate Emergency Savings	Highest Share of Residents without Access to Revolving Credit	Highest Share of Residents with Debt in Collections
Brooklyn	Brownsville & Ocean Hill	X	X	X	X
Brooklyn	Bushwick	X			
Brooklyn	East Flatbush, Farragut & Rugby				X
Brooklyn	East New York & Starrett City	X		X	X
Bronx	Bedford Park, Fordham North & Norwood	X	X	X	
Bronx	Belmont, Crotona Park East & East Tremont	X	X	X	X
Bronx	Castle Hill, Clason Point & Parkchester	X	X		X
Bronx	Concourse, Highbridge & Mount Eden	X	X	X	X
Bronx	Hunts Point, Longwood & Melrose	X	X	X	X
Bronx	Morris Heights, Fordham South & Mount Hope	X	X	X	X
Manhattan	Central Harlem	X	X	X	X
Manhattan	Chinatown & Lower East Side		X		
Manhattan	East Harlem	X	X	X	X
Manhattan	Hamilton Heights, Manhattanville & West Harlem			X	
Manhattan	Washington Heights, Inwood & Marble Hill		X		
Queens	Far Rockaway, Breezy Point & Broad Channel			X	X

▢ = majority-Hispanic neighborhood   ▢ = majority-Black neighborhood

☐ = neighborhood where majority of families have incomes under 200 percent of the federal poverty line

Of 55 neighborhoods in New York City, we mark in each column the top 20 percent of neighborhoods (or 11) for each indicator. Ultimately, 16 of 55 neighborhoods scored in the top 20 percent of neighborhoods for one or more of the indicators:

- Seven of the 16 neighborhoods were in the top 20 percent of neighborhoods for all four indicators.
- All but four of the 16 neighborhoods are majority-Black or majority-Hispanic.
- In seven of the 16 neighborhoods the majority of residents have incomes under 200 percent of the federal poverty line.

The lack of financial cushions in the form of banking status (access), emergency savings, and credit access among Black, Hispanic, and New Yorkers with low incomes during this critical time threatens to worsen the disparities among long-term indicators of economic well-being, such as wealth.

These findings are particularly worrisome given existing racial wealth, pay, and employment disparities. Nationwide, median Black household wealth is one tenth that of White household wealth and Hispanic household wealth is one eighth that of White households (Dettling et al., 2017). Both Black and Hispanic workers make 75 cents at median for every $1 White workers make (Gould, 2017).

Conclusion

Viewed through the lenses of neighborhood, race, and income, the key indicators of financial resiliency examined in this brief help to generate a clearer picture of which New Yorkers lack the financial coping strategies to deal with income loss, leaving them vulnerable to the economic effects of COVID-19. These struggling New Yorkers are likelier than their peers to experience financial hardship, with the potential for long-term repercussions on their financial health.

Further, we found that the areas of the city most vulnerable to financial hardship during periods of income loss like the one we are experiencing now are located in south and central Bronx, northern Manhattan, and eastern Brooklyn. These neighborhoods also have higher shares of Black residents, higher shares of Hispanic residents, and a higher share of families with low incomes than the city as a whole.

Indeed, the key indicators are important, but not just to understand who is struggling now. *They are an indication of which residents will struggle again in the future.*

As policymakers, community-based organizations, and other stakeholders work toward an inclusive recovery from the pandemic, it is important to keep the focus on New Yorkers' financial health by building resiliency among residents and by redeveloping systems to promote equity—necessary

steps to ensure New Yorkers can weather any future economic downturn.

Already, the City of New York has begun to address the impact of the COVID-19 pandemic and resulting economic strain.

Taskforce on Racial Inclusion & Equity

Recognizing the racial pattern of COVID-19 cases and the uneven impact of the rapid job loss resulting from the pandemic, Mayor Bill de Blasio appointed a Taskforce on Racial Inclusion & Equity to engage the hardest-hit communities, with the goal of narrowing long-standing racial and economic disparities. The Taskforce will address the immediate needs of these communities and also shape a strategy to address persistent racial and economic disparities. Communities include many of the neighborhoods highlighted in this brief.

Wealth Building

DCWP's mission is to protect and enhance the daily economic lives of New Yorkers to create thriving communities. Within DCWP, the Office of Financial Empowerment (OFE) has a number of programs and initiatives designed to help New Yorkers improve their financial health and build assets.

NYC Financial Empowerment Centers offer free one-on-one professional financial counseling and coaching to support all New York City residents

in reaching their goals by providing them with the tools and resources to withstand an income shock and to achieve financial stability. DCWP suspended in-person service for health and safety reasons; however, New Yorkers can schedule an appointment for free financial counseling by phone. In May and June 2020, DCWP used contracted advertising space to let individuals and small business owners with money worries know that free financial counseling is still available. DCWP is planning additional targeted advertising in 2020.

In addition to programmatic work, DCWP is dedicated to building awareness and advocating for policies and systems that provide opportunity and access for all New Yorkers.

Ultimately, more action is needed at all levels of government and civil society to address the challenges of the 11 percent of unbanked New York City households, 49 percent of New Yorkers without adequate emergency savings, and 38 percent of New Yorkers lacking access to revolving credit. These New Yorkers were already at risk to the devastating effects of the current economic crisis. And they will remain at risk to any crises that follow.

Appendix: Methodology

Throughout this brief, the Department of Consumer and Worker Protection Office of Financial Empowerment (OFE) uses data on poverty, race, and ethnicity drawn from the U.S. Census Bureau American Community Survey 2018 1-year estimates at the Public Use Microdata Area (PUMA) level. The share of Hispanic residents includes all people with Hispanic ethnicity of any race. The shares of Black, White, and Asian residents include only people of non-Hispanic ethnicity.

Unbanked Rate

OFE calculated estimates of the rate of unbanked New York City households using a model developed by the Urban Institute. OFE made two small changes to the model:[12]

1. We pooled three years of data—2013, 2015, 2017—and expanded the observations to include all cities with a population over 500,000.
2. We added indicators to account for year-level and New York City-level variation.

These changes allow for more stable estimates but may underestimate both the year-to-year changes in the relationship between being unbanked and the independent variables and the relationship between being a New York City household and being unbanked. OFE performed robustness checks to ensure this impact was minimal.

For more information on the data and the original model, see:

> Ratcliffe, Caroline, Signe-Mary McKernan, Emma Kalish, and Steven Martin. "Where Are the Unbanked and Underbanked in New York City?" The Urban Institute and the New York City Department of Consumer Affairs Office of Financial Empowerment, September 2015. https://www1.nyc.gov/assets/dca/CitywideFinancialServicesStudy/Research-Brief.pdf

Emergency Savings Rate

OFE calculated estimates of the rate of adult New Yorkers with inadequate emergency savings—defined as whether an individual has enough savings set aside to cover three months of expenses—using a model developed by the Urban Institute in partnership with OFE in 2015. OFE developed the estimates in this brief using FINRA Investor Education Foundation's National Financial Capability Study 2018 and U.S. Census Bureau American Community Survey 2018 1-year estimates at the PUMA level to examine which adult New Yorkers likely have the least in emergency savings to draw on during the current economic downturn.

For more information on the data and model, see:

> Ratcliffe, Caroline, Signe-Mary McKernan, Emma Kalish, and Steven Martin. "How Do New Yorkers Perceive Their Financial Security?" The Urban Institute and the New York City Department of Consumer Affairs Office of Financial Empowerment, September 2015. https://www.urban.org/sites/default/files/publication/71506/2000429-How-Do-New-Yorkers-Perceive-Their-Financial-Security.pdf

Credit

The neighborhood credit data are population-weighted estimates using PUMA-level data from Urban Institute tabulations from a major credit bureau (2018). In the brief, we examine the share of residents without revolving credit and the share of residents with debt in collections:

- The share of residents with access to revolving credit is defined as the share of credit file holders with revolving credit, current or past due, but excluding debt in collections.
- The share of residents with debt in collections includes any credit file holder with any kind and any amount of debt in collections.

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12 The updated model was finalized after the release of Where Are the Unbanked and Underbanked in NYC: Updated Findings (2017 Data). The updated 2017 numbers were only slightly different from the released numbers. For example, the previous report stated New York City had an underbanked rate of 11.2 percent, and the updated numbers have New York City's underbanked rate at 11.3 percent.

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