

New survey shows wealthy Americans fare better in the pandemic



New York, March 6 (RHC)-- The rich get richer while the poor get poorer: it's an old adage, but a new survey by the Pew Research Center shows that in the time of coronavirus in the United States, it's as accurate as ever.

Americans with upper incomes are doing better than they were pre-pandemic: 39 percent say their family's financial situation has improved in the last year. That's compared with 32 percent of middle-income adults and 22 percent of those in the lower-income bracket, according to the survey.

The survey of 10,334 U.S. adults defined “middle income” as earning between \$38,900 to \$116,800 per year for a family of three, “lower income” as earning less than \$38,900 per year for a family of three and “upper income” as families earning more than \$116,800 annually.

Wealthier Americans are also more likely to say that they are spending less money than they were before the COVID-19 crisis hit. Fifty-three percent of those with upper incomes are clutching their wallets tighter, compared to 43 percent of middle-income adults and 34 percent of those with lower incomes.

Although higher-income adults report spending less and saving more mostly due to pandemic lockdowns and business restrictions, they have also been more likely to hold on to their jobs at a time when unemployment remains high.

Lower-income adults, and more particularly Hispanics and Asian Americans and young adults under the age of 30, are more likely to report that they or someone in their household has lost a job since the coronavirus pandemic began last year.

The Pew survey found that lower-income and Black Americans are most likely to say they are in more debt or have delayed paying bills due to lost wages as well.

As for older Americans, one in four over the age of 50 who either lost their job or had hours cut back said that the pandemic is likely to postpone their retirement.

Americans in the lower-income bracket are also more likely to say they have dipped into their savings, borrowed money from friends and family or taken on more debt to pay bills after losing a job or getting laid off.

Most in that category say that they will use the government’s stimulus relief to catch up on bills or buy essentials. Sixty-six percent in the lower-income bracket plan to do that with the funds, compared with 49 percent of middle-income adults and 30 percent of those with upper incomes.

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