

Financial Health Pulse®

2022 Chicago Report

Examining Racial and Ethnic Disparities in Financial Health in
Chicago and Cook County

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Executive Summary

Since its formation at the center of important Indigenous, European, and North American settler trading routes, Chicago has attracted workers and families in search of opportunity, a better life, and the American Dream.¹ First, European immigrants came to the region in the 1800s, and in the 1900s, Chicago became home to Black families from the segregated South and Latinx immigrants, primarily from Mexico.^{2,3} These inflows have made Chicago into a “city of thirds,” with roughly equal proportions of the population being white, Latinx, and Black.^{4,5}

However, the opportunity that different racial and ethnic groups found in their new home differed radically, with implications that have lasted – and compounded – for generations. Today, Chicago is known as one of the most segregated cities in America, with pockets of deep wealth and pockets of extreme vulnerability.⁶ Many of the roots of this divide can be traced back to the exclusionary policies and practices that developed to systematically hold back people of color.

In this report, we leverage the concept of *financial health* to explore the realities of the financial lives of people in Chicago and surrounding Cook County, as well as the interconnectivity between financial health and wealth. We utilize original data from an in-depth survey of Cook County residents (collected April-July 2022) to understand financial challenges and reveal disparities. We examine the financial health gap by race and ethnicity in Cook County, finding a gulf even larger than seen nationally. We also explore ownership of assets and debts, providing insight into areas where stakeholders can make meaningful improvements. Our findings demonstrate the depth of inequality in Cook County and point toward the need for concerted, multifaceted efforts to support an environment that more equitably offers resilience and opportunity to its population.

¹ [“Chicago History,”](#) City of Chicago, 2022.

² Throughout this document, we use the term “Latinx” to refer to people who identify as Hispanic or Latino, in line with the editorial guidelines of both the Financial Health Network and The Chicago Community Trust. For additional details, please see Appendix A.

³ [“Racial Wealth Divide in Chicago,”](#) Prosperity Now’s Racial Wealth Divide Initiative, January 2017.

⁴ Ibid.

⁵ As of July 2021, Chicago’s population is estimated to be 33% white (not Latinx), 29% Black or African American, and 29% Latinx. [“QuickFacts: Chicago city, Illinois,”](#) United States Census Bureau.

⁶ [“Racial Wealth Divide in Chicago,”](#) Prosperity Now’s Racial Wealth Divide Initiative, January 2017.

Key Findings

Financial Health in Cook County

Cook County, including Chicago, demonstrates both greater financial health and greater financial vulnerability than the U.S. as a whole.^{7, 8}

- Thirty-four percent of Cook County residents are considered Financially Healthy (versus 31% in the United States), while 19% are considered Financially Vulnerable (compared with 15% nationally).
 - In the City of Chicago, nearly a quarter of residents (23%) are Financially Vulnerable, 1.5 times the national level.
- Compared with national statistics, Cook County residents report greater challenges meeting monthly expenses, paying bills, and managing debt, and less confidence that they have appropriate protections via insurance.⁹
- Residents of Cook County report experiencing high financial stress at more than twice the U.S. average (21% compared with 10%).

Financial health is a composite framework that considers the totality of people's financial lives.

People who are considered Financially Healthy are able to spend, save, borrow, and plan in ways that will enable them to be resilient and pursue opportunities.

People who are considered Financially Vulnerable struggle with most of, if not all, the indicators of financial health.

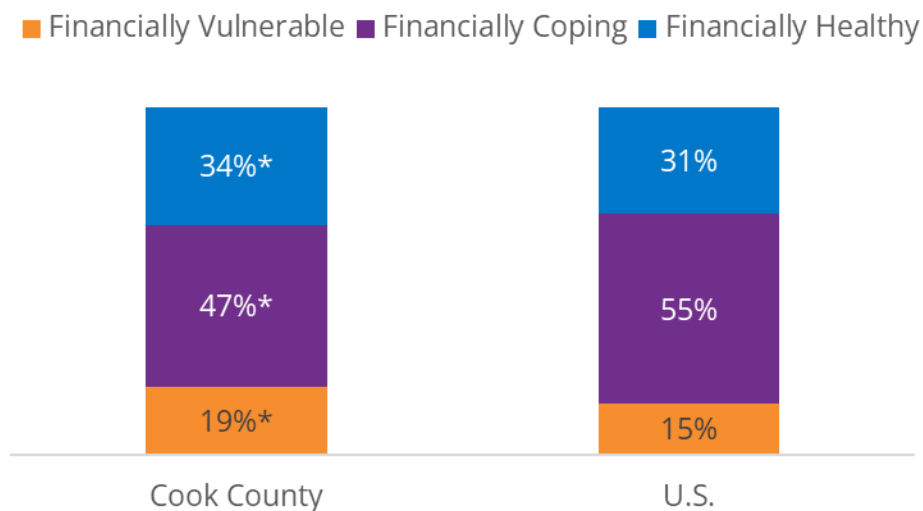
⁷ U.S. data drawn from the nationally representative 2022 Financial Health Pulse Survey. Although the survey questions used for calculating FinHealth Scores® are identical between the Cook County and U.S. surveys, differences in recruiting, field periods, and question ordering may contribute to the observed differences in financial health between the two samples. For more details on the methodology of the 2022 Financial Health Pulse Survey, please see the [Financial Health Pulse 2022 U.S. Trends Report](#).

⁸ Throughout this study, for metrics measured at the household level, such as assets or debts, we frame our findings around "households." For metrics measured at the individual level, such as the financial health indicators, we frame our findings around individuals, using terms like "residents" or "respondents." For person-level characteristics, such as race and ethnicity, we use the characteristics of the respondent to represent the household.

⁹ Andrew Dunn, Necati Celik, Andrew Warren, & Wanjira Chege, "[Financial Health Pulse: 2022 U.S. Trends Report](#)," Financial Health Network, September 2022.

Figure 1. Cook County demonstrates both greater financial health and greater vulnerability than the U.S. at large.

Financial health in Cook County and the United States.



* Statistically significant relative to the U.S. ($p < 0.05$)

Financial Health Disparities by Race and Ethnicity

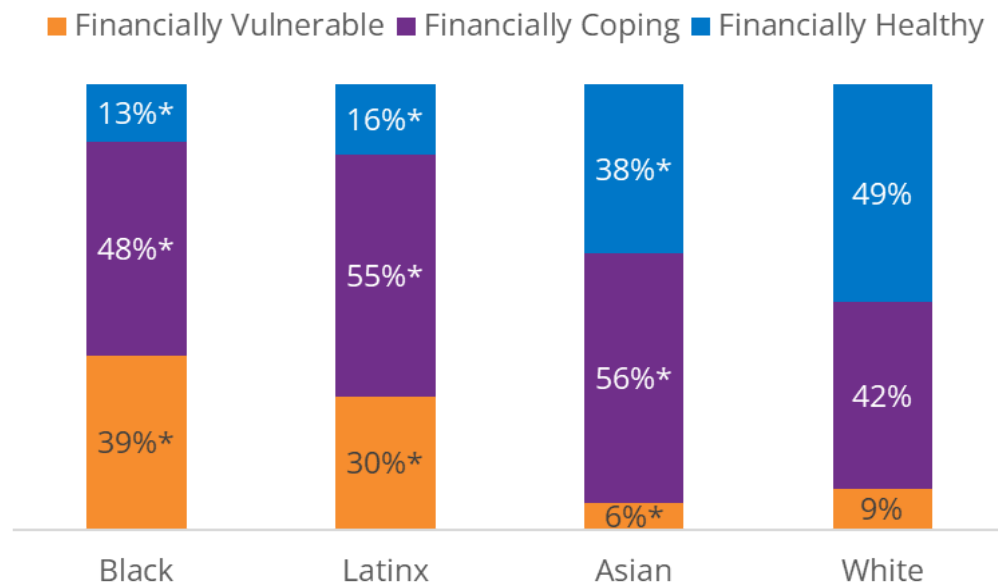
Black and Latinx residents in Cook County are Financially Healthy at just a fraction of the rate of white residents.

- Black residents in Cook County are Financially Healthy at about one-fourth of the rate of white residents (13% versus 49%), and Latinx residents at one-third the rate (16%). Asian residents (38%) are also less frequently Financially Healthy than white residents.¹⁰
- Conversely, Black residents in Cook County are Financially Vulnerable at more than four times the rate of white residents. Latinx residents are Financially Vulnerable at more than three times the rate of white residents.
- Staggering numbers of Black and Latinx respondents reported that they are struggling to make ends meet. More than half of Black and Latinx respondents (59% and 52%, respectively) said that they are unable to pay all their bills on time. Almost 4 in 10 Black and Latinx residents (39% and 38%, respectively) reported that over the last year, they worried about running out of food.

¹⁰ Throughout this report, we include reference to differences between Asian residents and white residents where notable and where sample sizes allow. For more detail, please see our [note](#) below.

Figure 2. Black, Latinx, and Asian residents of Cook County report lower levels of financial health than white residents.

Financial health distribution in Cook County, by race/ethnicity.



* Statistically significant relative to white respondents ($p < 0.05$).

Household income alone is insufficient to explain these gaps in financial health.

- White residents with household incomes under \$30,000 are three times more likely to be Financially Healthy than Black residents (12% compared with 4%), and twice as likely as Latinx residents with similar household incomes (6%).¹¹
- Even among individuals with high household incomes, substantial financial health gaps by race and ethnicity remain. Just 40% of Black residents and 44% of Latinx residents with household incomes of \$100,000 or more are considered Financially Healthy, compared with 69% of white residents and 62% of Asian residents in the same income bracket.

The disparities in financial health across race and ethnicity are dramatically larger in Cook County than in the U.S. as a whole.

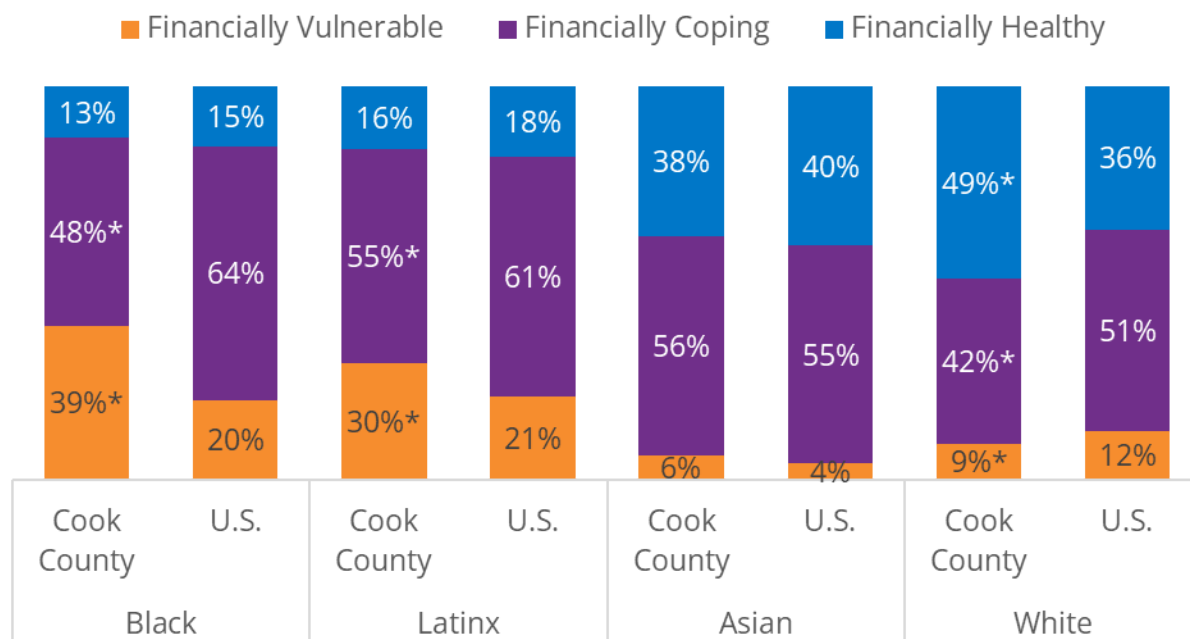
- White residents in Cook County report far greater levels of financial health than seen at the national level, while communities of color report similar levels as at the national average. This suggests that the higher overall level of financial health in Cook County is driven by the higher levels of financial health among white Cook County residents.

¹¹ Nineteen percent of Asian residents with household incomes under \$30,000 are Financially Healthy. This is not a statistically significant difference from white residents at this income level.

- Moreover, **Black and Latinx people in Cook County are Financially Vulnerable at rates far higher than seen nationally.** The share of Black people in Cook County who are considered Financially Vulnerable is nearly twice that of Black people nationwide (39% versus 20%). Latinx residents of Cook County are nearly 1.5 times as likely to be Financially Vulnerable than counterparts nationally (30% versus 21%).

Figure 3. There are larger gaps in financial health across racial and ethnic lines in Cook County than in the U.S. as a whole.

Financial health distribution, by race/ethnicity and location.



* Statistically significant relative to the U.S. ($p < 0.05$)

Within Chicago, rates of financial health vary significantly by location, reflecting the city's deep racial segregation.

- Some Chicago areas, like the North Side and Central Chicago, have far greater levels of financial health than the U.S. at large. (Fifty percent of North Side and 45% of Central Chicago residents are Financially Healthy.) These areas are home to predominantly white populations.
- In contrast, areas that primarily are home to communities of color demonstrate far lower levels of financial health – and far greater levels of financial vulnerability – than areas that are predominantly white. Nearly one in three residents of the South Side and the West Side, for example, are Financially Vulnerable.

Analyzing Elements of Wealth

Checking account ownership is lower among households of color in Cook County than among white households.

- While checking account ownership is near-universal for white households (99%), the same is only true of 83% of Black households.¹²
- Among Black households with incomes below \$30,000, only 64% have a checking account. Yet for white households, account ownership remains at overwhelmingly high levels regardless of income: 94% of white households incomes under \$30,000 have a checking account.

Black and Latinx households have far less access to retirement accounts, pensions, or other investment accounts that can build wealth.

- Eighty-seven percent of white households report holding at least one pension or retirement account, compared with 49% of Black and 58% of Latinx households.
- White households also report holding other savings or investments, such as stocks, mutual funds, or annuities at nearly three times the rate of Black and Latinx households (64% compared with 22% and 24%, respectively).

Receipt of inheritances and familial financial support for homeownership are far less common for people of color.

- Nearly one-third of white people (32%) report that their households have received an inheritance, far more than people of color. In all age brackets, white respondents report more frequently than Black and Latinx respondents that their households have received an inheritance.
- White homeowners report having received financial support for the purchase of their home more than twice as frequently as Black homeowners (23% compared with 10%, respectively).

¹² In our sample, 16% of Black households, 8% of Latinx households, 4% of Asian households, and 1% of white households report having neither a checking or savings account, thus, being “unbanked.” In 2021, the [Federal Deposit Insurance Corporation \(FDIC\) found](#) that, nationally, 11.3% of Black households, 9.3% of Latinx households, 2.9% of Asian households, and 2.1% of white households are unbanked.

Black and Latinx households report burdensome debt loads much more frequently than white and Asian households.

- Fifty-one percent of Black residents and 46% of Latinx residents say their households have more debt than is manageable, compared with 22% of white residents and 19% of Asian residents.
- Black and Latinx households report holding most types of non-housing debt more frequently than white residents.
- Particularly notable are the disparate rates of student loan debt: 42% of Black households have student loan debt, compared with 22% of white households.

Our research reveals that the map of financial health in Cook County today is still largely drawn along racial and ethnic lines, with opportunity unequally distributed. It provides a detailed snapshot of the financial realities at neighborhood, city, and county levels, revealing challenges and opportunities. The research provides a baseline against which to measure progress through future research, and it lends insight into opportunities for action and investment to create more equitable futures.

Introduction

“The story in Chicago is one of access – or rather – a lack thereof. Often recognized as one of the most segregated cities in the United States, today’s Chicago is the product of decades of policies that have had the effect of isolating communities of color.”¹³
– Prosperity Now

This paper explores the financial health of people in Cook County, the home of the City of Chicago, the most populous county in Illinois, and the second most populous county in the United States.¹⁴

Financial Health Network research has long demonstrated that financial health is unequally distributed nationwide, a legacy of ongoing race-based discrimination and decades of disinvestment and marginalization.¹⁵ But even within our nation’s blemished history, the picture is particularly extreme in Chicago. Shaped by redlining, exclusionary housing practices, and disinvestment in communities of color, the map of Chicago today remains deeply segregated, with starkly different financial opportunities and realities based on race.¹⁶

In this report, we explore the contours of financial health in Chicago and Cook County today using a primary lens of race and ethnicity. Given the vast racial wealth divide nationally, we also explore elements of wealth and their connection to financial health.¹⁷ This data provides an important understanding of the intersection of race, financial health, and opportunity as the Chicago region emerges from the COVID-19 pandemic, while also providing a baseline for future analysis.

¹³ [“Racial Wealth Divide in Chicago,”](#) Prosperity Now’s Racial Wealth Divide Initiative, January 2017.

¹⁴ [“Over Two-Thirds of the Nation’s Counties Had Natural Decrease in 2021,”](#) U.S. Census Bureau, March 2022.

¹⁵ Andrew Dunn, Necati Celik, Andrew Warren, & Wanjira Chege, [“Financial Health Pulse 2022 U.S. Trends Report,”](#) Financial Health Network, September 2022.

¹⁶ For brevity, we sometimes use “race” in this report to refer to differences seen by race and ethnicity. For details on definitions, please see Appendix A.

¹⁷ Neil Bhutta, Andrew C. Chang, Lisa J. Dettling, & Joanne W. Hsu with assistance from Julia Hewitt, [“Disparities in Wealth by Race and Ethnicity in the 2019 Survey of Consumer Finances,”](#) Board of Governors of the Federal Reserve System, September 2020.

Our research explores the following questions:

Financial health	<ul style="list-style-type: none"> • What percentages of Chicago and Cook County residents are Financially Healthy and Financially Vulnerable? • How does this compare to U.S. benchmarks? • How does financial health vary within Chicago?
Disparities by race and ethnicity	<ul style="list-style-type: none"> • What financial health disparities by race and ethnicity exist in Cook County? Do the gaps close at higher income levels? • How do racial gaps in financial health compare to U.S. benchmarks?
Elements of wealth	<ul style="list-style-type: none"> • What types of assets and debts do Cook County residents have? • How do these change by household income?

Our research helps to bring into focus the dramatic financial barriers that people of color face in Chicago and Cook County and suggests areas where stakeholders may be able to take action to support financial health parity. We hope that our research can offer insight into the realities faced by Cook County residents and spur community, city, and county leaders to take action.

Methodology

The data used in this report were collected from a survey fielded by NORC at the University of Chicago, an independent, nonpartisan research institution. Survey data on individuals and their households were collected from 5,422 Cook County residents between April and July 2022. The sample was selected from an address-based sample of residents of Cook County, Illinois. NORC also oversampled four community areas (Belmont Cragin, Gage Park, North Lawndale, and Roseland) as well as two suburbs (Cicero and Harvey). Data have been weighted to be representative for these communities; for nine areas within Chicago (e.g., North Side, South Side); and for the Cook County population as a whole by factors including household income, race and ethnicity, housing tenure, household size, and geography. For additional methodological details, see Appendix A.

Statistical Significance and Figures

All results discussed in this report are statistically significant within a 95% confidence interval, unless otherwise noted. Figures and year-over-year changes are rounded to the nearest integer; as a result, figures may not sum to 100%.

Financial Health Framework

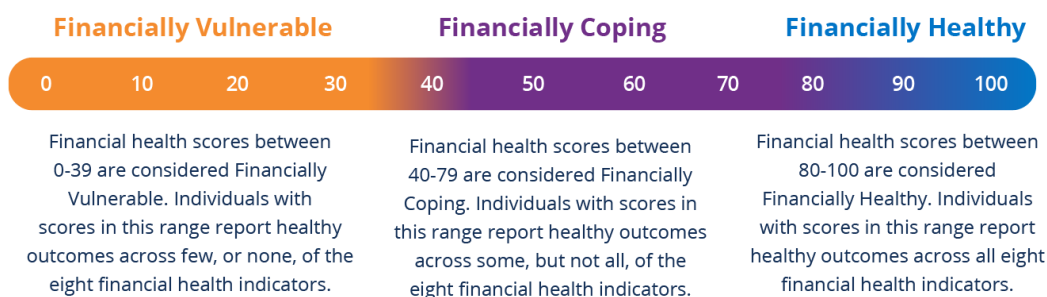
Financial Health Measurement

Financial health is a composite framework that considers the totality of people's financial lives: whether they are spending, saving, borrowing, and planning in ways that will enable them to be resilient and pursue opportunities. Financial health provides researchers with a useful metric through which to explore the financial lives of people in America because it pulls together the multiple strands of an individual's financial life into a coherent whole.

Figure 4. 8 indicators of financial health.



Figure 5. Interpreting FinHealth Scores.



Calculating FinHealth Scores®

The FinHealth Score is a metric based on survey questions that align with the eight indicators of financial health (see Figure 4). For every individual who responds to all eight survey questions, one aggregate FinHealth Score and four subscores can be calculated for

Spend, Save, Borrow, and Plan. FinHealth Scores range from 0-100 and can be used to categorize respondents into three financial health tiers: Financially Vulnerable, Financially Coping, or Financially Healthy (see Figure 5). Visit the [FinHealth Score methodology page](#) for more information.

The Link Between Financial Health and Wealth

“We often think of wealth as an outcome, but its true essence is functional. Wealth empowers individuals to consume and invest in different ways. And wealth is iterative: Wealth often generates more wealth, both within and across generations.”¹⁸
– Darrick Hamilton, *The New School*

In this report, we utilize the concept of *financial health* to offer a comprehensive picture of the reality of individuals’ finances and offer insight into the enduring legacy of a society that did not – and to a dramatic extent still does not – offer opportunity equally to its citizens.

Existing research by the Financial Health Network has consistently shown vast divides in financial health by race and ethnicity, with white individuals considered Financially Healthy at far higher rates than Black and Latinx individuals.¹⁹ Similarly, a wide body of research has shown enormous disparities between the wealth of white individuals and people of color.²⁰ For example, Federal Reserve researchers found that, in 2019, the typical white family had eight times the wealth of the typical Black family and five times the wealth of the typical Latinx family.²¹

The concept of financial health is a useful tool for understanding one’s financial reality because it reflects the totality of one’s ability to manage current needs, respond to unexpected expenses, and achieve longer-term security. Further, we posit that while an

¹⁸ Darrick Hamilton, “[Darrick Hamilton’s Testimony before the Joint Economic Committee Hearing Examining the Racial Wealth Gap in the United States](#),” Roosevelt Institute, May 2021.

¹⁹ According to the [Financial Health Pulse 2022 Trends Report](#), 35% of white people are considered Financially Healthy, compared with 23% of Latinx people and just 15% of Black people. These disparities are driven by differences across nearly all of the eight indicators of financial health.

²⁰ See, for example: Aditya Aladangady & Akila Forde, “[Wealth Inequality and the Racial Wealth Gap](#),” Board of Governors of the Federal Reserve System, October 2021; Ellora Derenoncourt, Chi Hyun Kim, Moritz Kuhn, & Moritz Schularick, “[Wealth of Two Nations: The U.S. Racial Wealth Gap, 1860-2020](#),” Princeton University, May 2022; “[Nine Charts about Wealth Inequality in America](#),” Urban Institute, October 2017; Melany De La Cruz-Viesca, Zhenxiang Chen, Paul M. Ong, Darrick Hamilton, & William A. Darity, Jr., “[The Color of Wealth in Los Angeles](#),” Duke University, The New School, University of California, Los Angeles, & Insight Center for Community Economic Development, 2016.

²¹ Neil Bhutta, Andrew C. Chang, Lisa J. Dettling, & Joanne W. Hsu with assistance from Julia Hewitt, “[Disparities in Wealth by Race and Ethnicity in the 2019 Survey of Consumer Finances](#),” Board of Governors of the Federal Reserve System, September 2020.

individual cannot be Financially Healthy without some measure of wealth (e.g., sufficient liquid savings), it's also true that the core tenets of financial health – including the ability to meet expenses, manage debt, and safeguard assets – are necessary to build wealth.²² Thus, understanding one's overall financial health needs today can suggest areas for investment and opportunity that, over time, support the creation of wealth. Table 1 aligns the indicators of financial health with elements of wealth.

Table 1. Aligning the financial health indicators with elements of wealth.

Elements of wealth	Related financial health measures
Assets / opportunities to build assets	<ul style="list-style-type: none"> ● Spend less than income: An individual's household income relative to their expenses is a basic way to understand whether they are able to accrue savings.
	<ul style="list-style-type: none"> ● Pay bills on time: Similarly, accruing savings is largely not feasible unless an individual is able to meet their recurring expenses.
	<ul style="list-style-type: none"> ● Have sufficient liquid savings: Liquid savings are a component of wealth.²³ A savings buffer can also help individuals weather unexpected expenses, such as car repair or hospital bills, without taking on additional debt.
	<ul style="list-style-type: none"> ● Sufficient long-term savings: Long-term savings are a component of wealth. In particular, the question associated with this indicator (which asks, "<i>How confident are you that your household is currently doing what is needed to meet your longer-term goals?</i>") offers a look at one's overall confidence in their ability to accrue sufficient wealth over time to retire, purchase a home, or otherwise achieve a longer-term goal.
	<ul style="list-style-type: none"> ● Have adequate insurance: Adequate insurance protection can help a family cope with an emergency without having to deplete their savings. The question associated with this indicator asks respondents about their confidence that their insurance policies will "<i>provide enough support in case of an emergency.</i>"
	<ul style="list-style-type: none"> ● Plan ahead financially: The question associated with this indicator asks respondents, "To what extent do you agree or disagree with the following statement: '<i>My household plans ahead financially?</i>'" Planning ahead implies a longer mental timeframe, beyond meeting immediate needs, that involves building savings or assets for future use.
Debts	<ul style="list-style-type: none"> ● Have manageable debt: On the other side of the ledger are debt obligations. These are subtracted from assets to arrive at wealth. In the questions associated with this indicator, we explore whether an individual has debt and, if so, whether the obligations are manageable.
	<ul style="list-style-type: none"> ● Have a prime credit score: One's credit score helps determine the availability of credit and the interest rate at which it is offered.

²² Similarly, the [Aspen Institute](#) argues that "financial stability" is a necessary precondition to wealth accumulation.

²³ Liquid savings refers to cash and money held in checking accounts, savings accounts, money market accounts, and similar financial assets that can be easily converted into cash to cover expenses, emergencies, or liabilities.

Geography and Legacy in Chicago

Present-day maps of the Chicago region tell a story of the legacy of discrimination. In the early decades of the 20th century, political leaders in and around Chicago implemented legislation to segregate people of color: redrawing school lines, establishing exclusionary zoning laws, and implementing restrictive covenants.^{24, 25, 26} Meanwhile, lenders and government agencies implemented “redlining,” systematically defining the areas where people of color lived as “hazardous” and dramatically constraining their ability to access affordable lending.²⁷ Discriminatory real estate practices such as blockbusting and contract leasing were used to isolate and price-gouge homebuyers of color due to the limited housing options available to them.^{28, 29, 30}

The discriminatory practices and policies restricted Black and Latinx families to areas that were deteriorating physically and lacked resources and quality jobs.³¹ Families of color that fled poor conditions in Chicago often faced many of the same discriminatory housing policies in the suburbs.³² It was not until the late 1960s that discriminatory housing policies and practices became illegal, but by then, decades of the practices had been coupled with “white flight,” which limited available tax revenue for neighborhoods. Simultaneously many of Chicago’s industries collapsed, taking jobs and resources with them.³³ Beyond housing, residents found themselves with limited opportunities for work, deteriorating neighborhoods, and underfunded schools.

The adverse effects of the policies put in place to segregate Chicago are still present decades later. Many of the areas that were redlined in the 1930s are still predominantly occupied by Black and Latinx individuals. In fact, FiveThirtyEight found that today there are

²⁴ [“Racial Wealth Divide in Chicago,”](#) Prosperity Now’s Racial Wealth Divide Initiative, January 2017.

²⁵ Restrictive covenants refer to conditions tied to a piece of land, not a specific homeowner, that were often put in place to restrict, limit, prohibit, or prevent property being sold to a Black homebuyer.

²⁶ [“Racial Restriction and Housing Discrimination in the Chicagoland Area,”](#) Digital Chicago, Lake Forest College.

²⁷ Redlining is the practice of denying or limiting financial services to neighborhoods based on their racial or ethnic composition.

²⁸ [“Racial Wealth Divide in Chicago,”](#) Prosperity Now’s Racial Wealth Divide Initiative, January 2017.

²⁹ Fructoso M. Basaldua, Jr., Maximilian Cuddy, Amanda E. Lewis, & Iván Arenas, [“Chicago’s Racial Wealth Gap: Legacies of the Past, Challenges in the Present, Uncertain Future,”](#) Institute for Research on Race and Public Policy at the University of Illinois at Chicago, February 2021.

³⁰ Blockbusting refers to the practice of persuading homeowners to sell their property due to racially motivated fear and profiting by reselling the property to people of color at a higher price. Contract leasing is the practice of entering into a lease with would-be home buyers requiring a large down payment and monthly payments at high interest rates without providing any ownership interest or equity in the home until it was paid in full.

³¹ Ryan Best & Elena Mejía, [“The Lasting Legacy of Redlining,”](#) FiveThirtyEight, February 2022.

³² [“Maps of Inequality: From Redlining to Urban Decay and the Black Exodus,”](#) Cook County Treasurer Maria Pappas, July 2022.

³³ [“Racial Wealth Divide in Chicago,”](#) Prosperity Now’s Racial Wealth Divide Initiative, January 2017.

over 90% more Black Chicagoans in redlined zones than in the surrounding area.³⁴ Wealth disparities also have clear geographical lines: The Urban Institute found that areas with low net worth are concentrated on the South and West Sides of Chicago, which have predominantly Black and Latinx populations.³⁵ In fact, a typical household in predominantly white Northeastern Cook County has more than 200 times the wealth of a typical household in some of the city's largely Black South Side neighborhoods.³⁶

The table below outlines the racial and ethnic breakdown of Cook County, including analysis of the City of Chicago, suburban Cook County, and nine areas within Chicago (see Table B1 in Appendix B for details on the makeup of each area). The majority of Chicago residents are people of color, but populations vary significantly based on location. Chicago's North Side, for example, is 66% white, while the South Side is 65% Black. While the majority of residents in suburban Cook County are white (51%), many townships and municipalities are composed primarily of people of color: For example, the suburb of Cicero is nearly 90% Latinx.³⁷

Table 2. Racial and ethnic breakdown of Cook County.

Location	Black	Latinx	Asian	White	Other/ Multiple races
All Cook County	23%	25%	7%	42%	2%
Chicago	29%	29%	7%	33%	3%
Central Chicago	10%	7%	17%	64%	3%
North Side	4%	20%	6%	66%	3%
Far North Side	10%	20%	12%	53%	4%
Northwest Side	2%	55%	5%	35%	2%
West Side	38%	33%	4%	23%	2%
South Side	65%	6%	12%	14%	3%
Southwest Side	22%	61%	3%	13%	1%
Far Southeast Side	75%	18%	0%	5%	1%
Far Southwest Side	62%	14%	1%	22%	2%
Suburban Cook County	17%	22%	8%	51%	2%

Source: 2016-2020 American Community Survey (ACS) 5-Year Estimates: Detailed Tables, Census Bureau (2020). Universe: Total Population

³⁴ Ryan Best & Elena Mejía, "[The Lasting Legacy of Redlining](#)," FiveThirtyEight, February 2022. Analysis leverages maps from the Home Owners' Loan Corporation from 1935-40, downloaded from [Mapping Inequality](#), and population and race/ethnicity data from the 2020 U.S. decennial census.

³⁵ Mingli Zhong & Aaron R. Williams, "[In Chicago, Neighborhoods Have Stark Differences in Economic Opportunity](#)," Urban Institute, February 2022.

³⁶ Ibid.

³⁷ "[Community Data Snapshot | Cicero](#)," Chicago Metropolitan Agency for Planning, July 2022.

In Appendix C, we include snapshots of the financial health of six geographically dispersed urban and suburban Cook County communities: Belmont Cragin (Northwest Side of Chicago), Cicero (western suburb), Gage Park (Southwest Side of Chicago), Harvey (southern suburb), North Lawndale (West Side of Chicago), and Roseland (Far Southeast Side of Chicago). These provide rare local data on the different financial health experiences by geography and can be leveraged by stakeholders to inform targeted support.

A Note on Asian Residents of Cook County

While the majority of this report focuses on racial disparities between Black and Latinx residents and white residents in Cook County, we have included data on Asian residents where sample size allows and where differences are notable (Asian people comprise 7% of Cook County's population and represent a wide range of nationalities and backgrounds).^{38,39} Our data demonstrates that racial and ethnic disparities in financial health are widespread. While Asian people report financial health on par with white people nationally, in Cook County, Asian residents report significantly lower levels of financial health than white residents.⁴⁰ We encourage further research on Asian residents of Cook County to better understand variations in experience by ethnic or national background and to identify customized approaches to enhance their financial health.

³⁸ [2016-2020 American Community Survey \(ACS\) 5-Year Estimates: Detailed Tables](#), Census Bureau (2020).

³⁹ According to [2020 Census Bureau estimates](#), the most common ethnicity cited among Asian residents in Cook County was Asian Indian, at 31%. This is greater than the 22% of Asians this group represents nationally.

⁴⁰ Andrew Dunn, Necati Celik, Andrew Warren, & Wanjira Chege, "[Financial Health Pulse: 2022 U.S. Trends Report](#)," Financial Health Network, September 2022.

Assessing the Financial Health of Cook County Residents

In this section, we measure the financial health of Cook County residents and compare findings to U.S. benchmarks using our financial health measurement framework.

Financial Health in Cook County Versus U.S. Benchmarks

Cook County, including Chicago, demonstrates both greater financial health and greater financial vulnerability than the U.S. as a whole, with 34% of residents classified as Financially Healthy (versus 31% in the United States overall) and 19% considered Financially Vulnerable (compared with 15% nationwide; see Figure 1).⁴¹

Separating suburban Cook County from the City of Chicago demonstrates that Chicago is especially vulnerable, with a greater rate of financial vulnerability than both the U.S. (see Table 3) and suburban Cook County (see Table B2 in Appendix B). **Nearly a quarter of Chicago residents (23%) are considered Financially Vulnerable.**

These high levels of financial vulnerability are associated with increased financial stress and elevated levels of difficulty meeting basic needs (see Table 4). Residents of Cook County report experiencing high financial stress at more than twice the rate of the U.S. average (21%, compared with 10%) and report challenges paying for food, rent, and healthcare at levels greater than the national benchmark. Chicago rates are comparable or even higher.

Table 3. Both Chicago and Cook County residents are more Financially Vulnerable than the U.S. as a whole.

Financial health distribution in Chicago, Cook County, and the U.S.

Financial health tier	Chicago	All Cook County	U.S.
Financially Healthy	30%	34%*	31%
Financially Coping	48%*	47%*	55%
Financially Vulnerable	23%*	19%*	15%

* Statistically significant relative to the U.S. ($p < 0.05$).

⁴¹ U.S. data drawn from nationally representative 2022 Financial Health Pulse Survey, which was fielded in April and May 2022. Although the survey questions used for calculating FinHealth Scores are identical between the Cook County and U.S. surveys, differences in recruiting, field periods, and question ordering may contribute to the observed differences in financial health between the two samples. For more details on the methodology of the 2022 Financial Health Pulse Survey, please see the [Financial Health Pulse 2022 Trends Report](#).

Table 4. Chicago and Cook County residents report higher financial stress and hardships than the U.S. as a whole.

Percentage of people reporting financial hardships, by location.

Share of population reporting, in the past 12 months: ⁴²	Chicago	All Cook County	U.S.
High financial stress	24%*	21%*	10%
Worry about running out of food (often or sometimes)	25%*	23%*	16%
Trouble paying rent (often or sometimes)	24%*	22%*	13%
Did not get healthcare because of cost (often or sometimes)	20%*	19%*	13%

* Statistically significant relative to the U.S. ($p < 0.05$).

Financial Health by Indicator

Cook County residents are above U.S. averages for half of the indicators of financial health, while reporting worse outcomes on the other half (see Table 5). Residents report elevated challenges meeting monthly expenses, paying bills, and managing debt, and less confidence that they have appropriate protections via insurance than what is reported nationally. However, Cook County residents report better-than-national levels related to short-term savings, long-term savings, credit scores, and financial planning.

The City of Chicago, meanwhile, also reports greater concerns around meeting monthly expenses, paying bills, managing debt, and adequate insurance but is on par with national levels for short- and long-term savings and credit scores.

Perhaps surprisingly, Chicago residents report planning ahead financially (Indicator 8) at rates *higher* than the U.S. benchmark. This is likely due to white and Asian residents reporting especially strong results, a pattern seen across Cook County (see next section).

⁴² Question wording:

- “In the past 12 months, how much stress, if any, did your finances cause you?” Response options: High stress, Moderate stress, Some stress, No stress.
- “In the past 12 months, I worried whether my food would run out before I got money to buy more.” Response options: Often, Sometimes, Rarely, Never.
- “In the past 12 months, I had trouble paying my rent or mortgage.” Response options: Often, Sometimes, Rarely, Never.
- “In the past 12 months, I or someone in my household did not get the healthcare we needed because we couldn’t afford it.” Response options: Often, Sometimes, Rarely, Never.

Table 5. A higher percentage of Cook County residents report struggling to meet monthly expenses, pay bills, and manage debt compared with the U.S. as a whole.

Percentage of people meeting each financial health indicator, by location.

Financial health indicator	Chicago	All Cook County	U.S.	Chicago-U.S. difference (% pts.)	Cook-U.S. difference (% pts.)
Indicator 1: Spend less than or equal to income	69%	71%	79%	-10*	-9*
Indicator 2: Pay all bills on time	63%	66%	70%	-7*	-5*
Indicator 3: Have enough savings to cover at least 3 months of living expenses	59%	63%	58%	1	5*
Indicator 4: Are confident they are on track to meet long term financial goals	39%	44%	40%	-1	3*
Indicator 5: Have a manageable amount of debt or no debt	65%	67%	74%	-9*	-7*
Indicator 6: Have a prime credit score	71%	75%	70%	1	4*
Indicator 7: Are confident their insurance policies will cover them in an emergency	46%	51%	57%	-11*	-6*
Indicator 8: Agree with the statement: "My household plans ahead financially"	67%	69%	62%	5*	8*

* Statistically significant ($p < 0.05$)

Financial Health Disparities by Race and Ethnicity

Chicago and Cook County both demonstrate high levels of financial vulnerability, but this experience is not uniformly distributed. In fact, the experience of Financial Health, or conversely the struggle of being Financially Vulnerable, is highly correlated with one's race and ethnicity.

In this section, we examine financial health by race and ethnicity. We leverage Cook County as the primary geographic unit of analysis, both to allow sufficient sample size and to illustrate that the disparities are not bound by the city limits. We also compare Cook County data to national data, identifying particular needs in Cook County that stakeholders should take action to address.

Financial Health and Race/Ethnicity in Cook County

Black residents in Cook County are Financially Healthy at about one-fourth of the rate of white residents (13% versus 49%), and Latinx residents at one-third the rate (16%). Asian

residents (38%) are also less frequently Financially Healthy than white residents. Conversely, Black and Latinx residents are Financially Vulnerable in dramatically greater percentages than white or Asian residents. **Nearly 4 in 10 Black residents (39%) and 3 in 10 Latinx residents (30%) are considered Financially Vulnerable**, in stark contrast to just 9% and 6% of white and Asian residents, respectively (see Figure 2).

Black and Latinx residents of Cook County are less likely than white residents to report healthy outcomes in all indicators of financial health: For example, more than half of Black and Latinx respondents report that they are unable to pay all their bills on time (59% and 52%, respectively), compared with 18% of white residents (see Table B3 in Appendix B). The very high level of financial vulnerability in Black and Latinx communities contributes to high rates of worry about meeting basic needs. Close to 40% of Black and Latinx residents said that over the last year, they worried about running out of food, with similar totals reporting trouble paying rent (see Table B4 in Appendix B). The same is only true for about 10% of white residents.

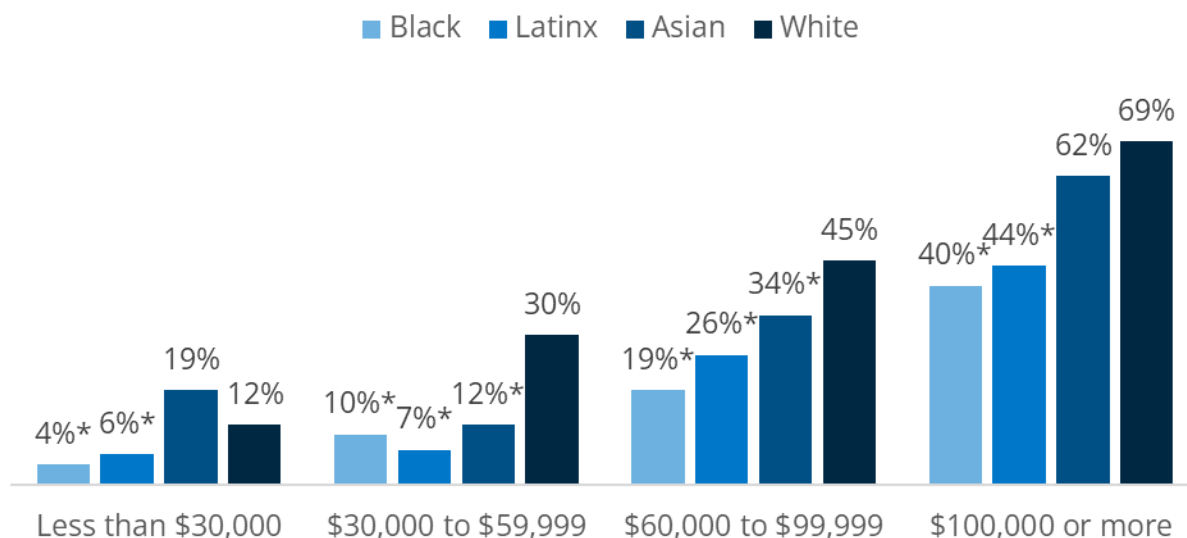
Income Alone Doesn't Explain Cook County's Gap

The gap between white residents and residents of color changes when controlling for income, but does not close. **Within any income range, Black and Latinx individuals in Cook County are less frequently Financially Healthy than white individuals in that income range.**

For example, among Cook County residents with household incomes under \$30,000, financial health is relatively rare, suggesting that below a certain income level, it is hard for anyone to achieve financial health. Yet, white residents with low incomes are still three times more likely to be Financially Healthy as Black residents (12%, compared with 4%), and twice as likely as Latinx residents (6%; see Figure 6).

Figure 6. Financial health gaps by race persist even at higher incomes.

Predicted likelihood of being Financially Healthy, by race and income.



* Statistically significant relative to white residents ($p < 0.05$).

Note: Predictions are based on a multinomial logistic model of financial health tiers that includes race, household income, interaction of race and household income, and household size as regressors.

Moreover, massive gaps exist even among higher income households. Among white residents who have household incomes of \$100,000 or more, nearly 7 in 10 are Financially Healthy (69%), compared with just 40% of Black residents and 44% of Latinx residents. In other words, **white residents with high incomes are still 1.7 times more likely than high-income Black residents to be Financially Healthy and 1.6 times as likely as Latinx residents.** Disparities between Black and white residents, as well as between Latinx and white residents, persist even above \$150,000, the highest income category we are able to analyze.⁴³

These significant financial health gaps by race and ethnicity in the same income category suggest that household income alone is not sufficient to explain these gaps.⁴⁴ For one, Black and Latinx residents report that their households provide financial support to others in their network more frequently than white residents (see Table B5 in Appendix B). More broadly, it suggests that other factors, including constraints on wealth generation opportunities dating back decades, continue to have enduring impacts on financial health even among higher-income earners.

⁴³ Among households with incomes of \$150,000 or more, 52% of Black residents and 56% of Latinx residents are considered Financially Healthy, compared with 79% of white residents and 68% of Asian residents.

⁴⁴ Level of education and household income are highly correlated (see Table B6 in Appendix B). As a result, level of education does not have a significant correlation with financial health when household income is controlled for in our model.

Spotlight: The Intersection of Race and Gender

Previous Financial Health Network research has demonstrated a deep divide between the financial health of men and women in the United States, with women of color facing particularly large hurdles to becoming Financially Healthy.⁴⁵ This pattern is replicated in Cook County.

To better understand the financial health reality for women in Cook County, we controlled for income and household size in this analysis. Research has demonstrated that income plays a large factor in racial and gender disparities in financial health; Controlling for income allows us to see whether there are barriers to financial health beyond access to higher income. Household size is another important control because households at the same income level but of different sizes likely would experience different financial health.

We find that the percentage of white men who are considered Financially Healthy is the highest of any group studied (46%). Meanwhile, white women are twice as likely to be Financially Healthy than Black and Latina women (38% vs. 19%). Moreover, for all races and ethnicities, women are more likely to be Financially Vulnerable than men of the same race or ethnicity, even after controlling for income and household size. These raise important questions about the financial challenges women in Cook County face and how they could be better supported by policymakers, employers, and financial institutions.

Table 6. White women are twice as likely to be Financially Healthy than Black and Latinx women.

Predicted likelihood of each financial health tier, by race and gender.

Financial health tier	Men				Women			
	Black	Latinx	Asian	White	Black	Latinx	Asian	White
Financially Healthy	24%*	27%*	35%*	46%	19%*	19%* [†]	35%	38% [†]
Financially Coping	51%*	53%*	61%*	44%	50%	56%*	55%*	47%
Financially Vulnerable	25%*	20%*	4%*	10%	30%* [†]	26%* [†]	10% [†]	15% [†]

* Statistically significant relative to white respondents of the same gender identity ($p < 0.05$).

[†] Statistically significant relative to men of the same race/ethnicity ($p < 0.05$).

Controls: Income and Household Size

Importantly, 1.5% of our sample indicated they were nonbinary or another gender. While data on nonbinary people is limited, there are indications that they face particular financial health challenges.⁴⁶ Among our sample, only 19% are Financially Healthy.

⁴⁵ Meghan Greene, Jess McKay, & Andrew Warren, "[The Gender Gap in Financial Health](#)," Financial Health Network, July 2022.

⁴⁶ Ibid.

Financial Health Gaps Versus the U.S. as a Whole

The racial and ethnic divide in financial health is dramatically larger for Cook County than nationwide:

- At a national level, there is a 21-point difference in the percentage of Financially Healthy Black (15%) and white (36%) people. In Cook County, the same gap is 36 percentage points – **more than 1.7 times larger than the national disparity** (see Figure 7 and Table 7).
- Nationally, there is an 18-point difference in the percentage of Financially Healthy Latinx (18%) and white (36%) residents. **In Cook County, the gap is more than 1.8 times as large**, rising to 33 percentage points.
- Finally, there is no statistically significant gap between the percentage of Financially Healthy Asian people and white people in the U.S. (40% versus 36%). However, in Cook County, Asian residents are 11 percentage points *less* likely to be Financially Healthy than white residents (38% versus 49%).

These gaps in financial health by race are almost exclusively due to the very high levels of financial health enjoyed by white residents of Cook County. Almost half of white people in Cook County are Financially Healthy (49%), compared with 36% across the country. As a result, the already dramatic national gaps in financial health are magnified in Cook County.⁴⁷

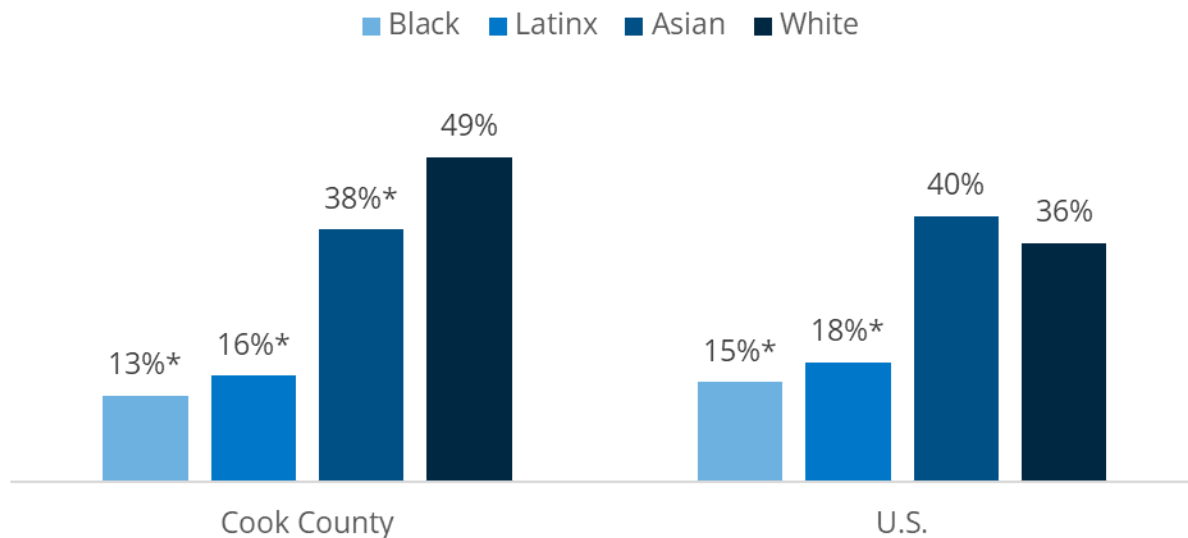
Moreover, we find startlingly high levels of financial vulnerability in Cook County - far higher levels than seen nationally (see Table 8). While Black people in Cook County have levels of financial health that are on par with national statistics (13% and 15%, respectively), they report dramatically higher levels of vulnerability – nearly twice the national rate (39% versus 20%). Latinx residents of Cook County, meanwhile, are nearly 1.5 times as likely to be Financially Vulnerable than counterparts nationally. Asian residents in Cook County are on par with national levels, while white residents are both more likely to be Financially Healthy and less likely to be Financially Vulnerable.

An analysis of the indicators by race and geography helps identify why we are seeing such dramatic gaps in levels of vulnerability and reveals particularly acute financial needs (see Table 9).

⁴⁷ According to [2021 ACS](#) estimates, 46% of white (non-Latinx) households have \$100,000 or more household income in Cook County, much higher than 37% of white (non-Latinx) households at the same income level in the U.S. White (non-Latinx) households in Cook County have significantly more income than white (non-Latinx) households in the U.S.

Figure 7. There is a larger racial and ethnic gap in financial health in Cook County than in the U.S. as a whole.

Percentage of Financially Healthy people in Cook County and the U.S., by race and ethnicity.



* Statistically significant relative to white respondents ($p < 0.05$).

Table 7. The financial health gap between people of color and white people is larger in Cook County than it is in the U.S.

Difference in percentage of Financially Healthy people of color compared to white people in Cook County, compared with differences nationwide.

Race/ethnicity	Financial health gap vs. white (% pts.)	
	Cook County	U.S.
Black	-36*	-21
Latinx	-33*	-18
Asian	-11*	4

* Statistically significant relative to the U.S. ($p < 0.05$)

Table 8. Black people in Cook County are nearly twice as likely to be Financially Vulnerable than Black people in the U.S.

Percentage of Cook County population at each financial health tier compared with the U.S. population, by race/ethnicity.

Financial health tier	Race/ethnicity							
	Black		Latinx		Asian		White	
	Cook County	U.S.	Cook County	U.S.	Cook County	U.S.	Cook County	U.S.
Financially Healthy	13%	15%	16%	18%	38%	40%	49%*	36%
Financially Coping	48%*	64%	55%*	61%	56%	55%	42%*	51%
Financially Vulnerable	39%*	20%	30%*	21%	6%	4%	9%*	12%

* Statistically significant relative to the U.S. ($p < 0.05$).

Table 9. Black and Latinx residents of Cook County report worse outcomes than counterparts nationally on numerous indicators.

Percentage of Cook County population meeting each indicator, compared with the U.S. population, by race/ethnicity.

Financial health indicator	Race/ethnicity							
	Black		Latinx		Asian		White	
	Cook County	U.S.	Cook County	U.S.	Cook County	U.S.	Cook County	U.S.
Indicator 1: Spend less than or equal to income	59%*	76%	60%*	75%	77%	81%	79%*	81%
Indicator 2: Pay all bills on time	41%*	53%	48%*	57%	77%	82%	82%*	76%
Indicator 3: Have enough savings to cover at least 3 months of living expenses	40%*	49%	50%	49%	75%	73%	76%*	62%
Indicator 4: Are confident they are on track to meet long term financial goals	26%*	32%	28%	32%	49%	53%	57%*	44%
Indicator 5: Have a manageable amount of debt or no debt	49%*	65%	54%*	69%	81%	84%	78%	76%
Indicator 6: Have a prime credit score	48%	48%	62%	60%	89%	89%	89%*	77%
Indicator 7: Are confident their insurance policies will cover them in an emergency	39%*	48%	35%*	47%	52%*	63%	62%	61%
Indicator 8: Agree with the statement: "My household plans ahead financially"	53%	51%	55%	53%	82%*	68%	80%*	65%

* Statistically significant relative to the U.S. ($p < 0.05$).

Black people in Cook County report worse outcomes than their counterparts nationwide against six of the eight indicators of financial health, with particularly startling gaps related to ability to meet expenses (Indicator 1, a 17-percentage point gap) and manageability of debt (Indicator 5, a 16-percentage point gap). **This suggests a particular need for assistance meeting day-to-day expenses as well as support to pay down or avoid debt.**

Latinx residents of Cook County report worse outcomes than peers nationwide on half of the indicators. Like Black people in Cook County, meeting expenses and debt stand out as particularly notable gaps.

Asian residents of Cook County report outcomes that are not significantly different from national data on most indicators, with higher levels of planning ahead financially and lower confidence in insurance coverage.

Financial Health Within Chicago

Given Chicago's rigid racial and ethnic dividing lines and the region's deep disparities by race, an examination of financial health within the city limits demonstrates radically different experiences based on one's neighborhood. Each geographical area's rate of financial health is, in large part, inversely related to the proportion of the population of color (see Figure 8).

For example, some predominantly white areas such as the North Side and Central Chicago (which are 66% and 64% white, respectively) demonstrate very high levels of financial health, dramatically higher than the U.S. as a whole. Fifty percent of North Side and 45% of Central Chicago residents are Financially Healthy, versus 31% nationwide.

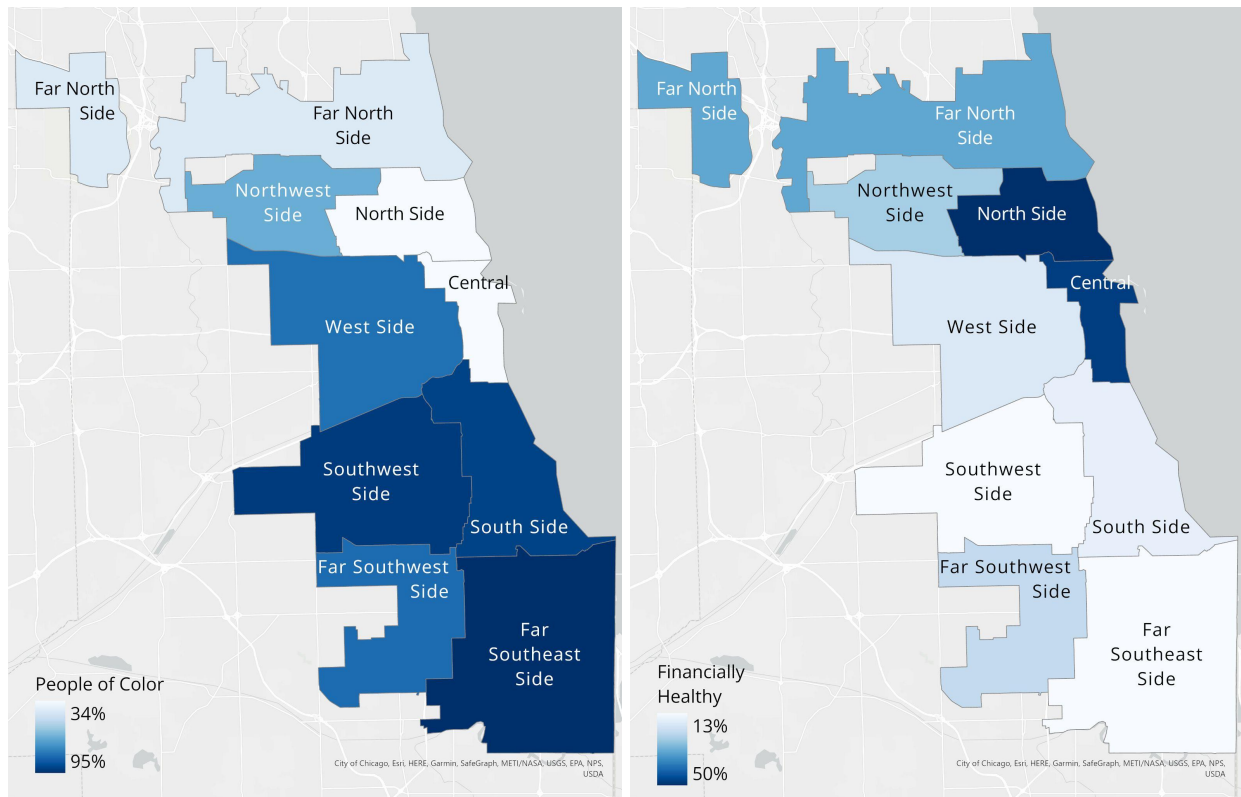
In contrast, areas that primarily are home to populations of color report far lower levels of financial health. On the Far Southeast Side (95% people of color), only 13% of residents are considered Financially Healthy. Furthermore, nearly 1 in 3 residents of the South Side and West Side are Financially Vulnerable, compared with just 1 in 10 on the North Side and in Central Chicago. (For additional details, see Table B7 in Appendix B).

We also find that even in areas where a relatively high percentage of residents are Financially Healthy, there is still a sizable financial health gap between Black residents and white residents. For instance, on the North Side, where 50% of respondents are Financially Healthy and 25% of Black respondents in our sample earn \$100,000 or more in household

income, Black respondents are still 25 percentage points less likely to be Financially Healthy than white respondents, after controlling for household income and size.⁴⁸

Figure 8. Chicago areas with large populations of color report far lower levels of financial health.

Percentage of people of color (left) and percentage of people that are Financially Healthy (right).



Note: "People of color" is defined as anyone who identifies as Black or African American, American Indian or Alaska Native, Asian or Asian American, Native Hawaiian or Pacific Islander, or Latinx.

Further, **financial health disparities do not close in places where a large proportion of Black and Latinx people live.** One in five Latinx people and nearly a quarter of Black people in Chicago live on the West Side.⁴⁹ Our results show that Black residents on the West Side are still 26 percentage points less likely to be Financially Healthy than white residents living there. Similarly, Latinx residents are 22 percentage points less likely to be Financially Healthy. In many areas studied, Black and Latinx residents trail white residents

⁴⁸ The gaps between Latinx residents and white residents on the North Side and in Central Chicago are not significant.

⁴⁹ The West Side of Chicago is composed of the following community areas: Austin, East Garfield Park, Humboldt Park, Lower West Side, Near West Side, North Lawndale, South Lawndale, West Garfield Park, and West Town. Based on 2016-2020 ACS 5-year estimates, [the Chicago Metropolitan Agency for Planning estimates](#) 177,011 out of 776,470 Black people (23%) and 154,390 out of 772,791 Latinx people (20%) in Chicago live in these community areas.

in terms of financial health by significant margins, usually greater than 10 percentage points (see Table B8 in Appendix B).

Spotlight: Race and Neighborhood Satisfaction

Previous Financial Health Network research has established that an individual's neighborhood is tightly correlated with their financial health.⁵⁰ Correlation likely runs both ways: A person's neighborhood influences their financial health, and one's financial health influences the neighborhood in which they choose to live.

To understand how this dynamic plays out in Cook County, our survey asked a number of questions on people's satisfaction with their neighborhoods, asking them about its physical conditions (e.g., air quality, cleanliness, recreation spaces, safety from crime, etc.), the quality of schools, childcare, and cultural opportunities, and their access to employment and services (e.g., reliable public transportation, affordable medical care, jobs offering living wages, etc.)

We find that Cook County residents of color, particularly Black residents, rate aspects of their neighborhoods far lower than white residents. Black residents rank their neighborhoods worse than white residents in all areas, save quality of childcare. Most strikingly, Black residents say they feel safe from crime at less than half the rate of white residents. Latinx residents also report lower satisfaction than white residents across almost all neighborhood characteristics. For details on neighborhood satisfaction by race, see Table B9 in Appendix B. For details on neighborhood satisfaction within six communities (Belmont Cragin, Cicero, Gage Park, Harvey, North Lawndale, Roseland), see Appendix C.

We encourage further research into these unique data to better understand the relationship between financial health and place, and to lend insight into levers that policymakers and other stakeholders have to improve neighborhood financial health.

Exploring Disparities Through the Lens of Wealth

Previous sections have focused on gaps in financial health indicators to elucidate some of the most pressing needs of communities of color. In this section, we turn to elements of wealth. Leveraging this lens helps to understand some of the critical advantages that white residents of Cook County enjoy in achieving financial health and building wealth. Crucially, this includes far greater access to the two largest components of wealth: retirement

⁵⁰ Necati Celik & Thea Garon, "[Neighborhoods Matter: The Power of Place in Shaping Financial Health](#)," Financial Health Network, April 2020.

savings and homeownership.⁵¹ It also includes far greater rates of inheritances, a key element in sustaining wealth across generations.

Assets

Account Ownership

Account ownership, for both short-term and long-term savings vehicles, is lower among households of color in Cook County than for white households. While not a direct measure of wealth, such accounts serve as vehicles for accumulation of assets and, in some instances, confer tax-advantaged privileges.

At a fundamental level, there are sizable gaps in ownership of checking accounts by race. While checking account ownership is near-universal for white households (99%), only 83% of Black households own a checking account (see Table 10).⁵² Moreover, among Black households with incomes below \$30,000, just 67% have a checking account (see Table B10 in Appendix B). Yet for white households, checking account ownership remains at extremely high levels regardless of income: 94% of white households in that bracket have an account. The Federal Deposit Insurance Corporation (FDIC) has found that unbanked households cite insufficient funds to meet minimum requirements and distrust of banks as the main reasons for not owning a bank account.⁵³

White households in Cook County also own investment accounts at higher rates than Black or Latinx households. This is true whether considering retirement vehicles, like pensions or 401(k)s, or direct investments in the stock market via stocks or mutual funds. For example, 87% percent of white households report at least one pension or retirement account, compared with 49% of Black households and 58% of Latinx households.⁵⁴ **Cook County's percentage of white households holding retirement or pension accounts is 15 percentage points greater than the national level.**⁵⁵

⁵¹ Donald Hays & Briana Sullivan, "[The Wealth of Households: 2020](#)," U.S. Census Bureau, August 2022.

⁵² In our sample, 16% of Black households, 8% of Latinx households, 4% of Asian households, and 1% of white households report having neither a checking or savings account, thus, being "unbanked." In 2021, the [FDIC found](#) that, nationally, 11.3% of Black households, 9.3% of Latinx households, 2.9% of Asian households, and 2.1% of white households are unbanked.

⁵³ "[2021 FDIC National Survey of Unbanked and Underbanked Households](#)," Federal Deposit Insurance Corporation (FDIC), October 2022.

⁵⁴ Financial Health Network analysis finds that racial and ethnic disparities in ownership of retirement accounts exist across all age groups.

⁵⁵ Leveraging data from the [Financial Health Pulse 2022 U.S. Trends Report](#), we find that 71% of white households nationally report holding a retirement or pension account.

Table 10. Account ownership for both short-term and long-term savings vehicles is lower among households of color in Cook County than among white households.

Percentage of Cook County households with financial assets or accounts, by race/ethnicity.

Account type	Race/ethnicity			
	Black	Latinx	Asian	White
Checking account	83%*	91%*	95%*	99%
Savings account	61%*	68%*	77%*	85%
Savings in cash	27%*	31%*	37%*	44%
Retirement accounts [such as a 401(k), IRA, 403(b) or Thrift Savings Plan (TSP), etc.]	42%*	53%*	73%*	84%
Employer-provided traditional pension or cash balance plan	31%*	21%*	26%*	41%
Tax-advantaged education savings accounts (such as 529 Savings Plan, 529 Prepaid Tuition Plan, or Coverdell ESA)	4%*	5%*	14%	14%
Other personal savings or investments (such as mutual funds, money market accounts, stocks, certificates of deposit, or annuities, etc.)	22%*	24%*	59%*	64%
Other financial assets or accounts (excl. real estate or housing)	2%*	2%*	6%	8%

* Statistically significant relative to white respondents ($p < 0.05$).

Responses to the question, “Do you or does anyone in your household have any of the following financial assets or accounts?”

The percentage of Black households with retirement accounts grows from just 10% for those with incomes under \$30,000 to 91% for those with incomes of at least \$100,000. Similarly, only 20% of Latinx households with incomes under \$30,000 reported having a retirement account, which increases to 90% for Latinx households with incomes of at least \$100,000. This suggests that higher-earning households likely have greater access to employer-provided accounts.

However, a sizeable gap remains between white households and Black and Latinx households even when limiting the analysis to lower-earning households: 37% of white households with incomes under \$30,000 have retirement accounts, nearly double the rate of low-income Latinx households and close to quadruple the rate of Black households (see Table B10 in Appendix B). In part, this could reflect higher levels of unemployment (and thus less access to employer-provided accounts) among the Black population in Cook

County.⁵⁶ It also could suggest lack of access to benefits in the industries where Black and Latinx people work.⁵⁷

White households also report having other savings or investments (such as stocks, mutual funds, or annuities) at nearly three times the rate of Black and Latinx households (64% compared with 22% and 24%, respectively). They also own other wealth-building assets, such as 529 plans and other financial assets, at far higher rates.

Homeownership and Support in Purchasing a Home

In our survey, 70% of white households reported owning their home, compared with 38% of Black and 46% of Latinx households (see Table B11 in Appendix B).^{58, 59} These gaps are roughly in line with that seen at a national level.⁶⁰

Part of the gap in homeownership may be explained by wide disparities in familial financial support for purchasing a home. Black homeowners less frequently receive support to cover the costs of a down payment or closing: Just 10% of Black homeowners received financial support to buy their home, compared with 23% of white homeowners and 21% of Latinx homeowners (see Table B12 in Appendix B). This gap may also be partly explained by the unequal homeownership costs for Black homeowners. One study found that Black homeowners pay higher mortgage rates at origination and post-origination, pay more on insurance premiums, and pay more in property taxes than white homeowners.⁶¹

The gap in homeownership is largest among households with lower incomes. While only 13% of Black households and 21% of Latinx households with incomes under \$30,000 own their homes (compared with 46% of white households), among those with incomes of at

⁵⁶ Latinx people who have \$30,000 or less in household income are not unemployed at a higher rate than white people in the same income bracket. Therefore, employment differences could not explain the difference in retirement account ownership between these two groups. One plausible explanation is that Latinx people in this income bracket are more likely than white people to work in jobs that do not offer access to an employer-provided retirement account.

⁵⁷ For more, see [“Degraded Work: The Struggle at the Bottom of the Labor Market,”](#) Marc Doussard, 2013.

⁵⁸ We find racial disparities in homeownership both in Chicago and in suburban Cook County; however, there are no significant differences in homeownership between Black and white households, or Latinx and white households, with \$60,000 or more in household income. Disparities in the suburbs persist at any income level.

⁵⁹ Fifty-six percent of households in our survey indicated they owned their home, in line with [2020 Census Bureau](#) estimates for Cook County. According to 2016-2020 ACS 5-year estimates from Census Bureau (2020), 68% of white, 40% of Black, and 52% of Latinx people in Cook County live in owner-occupied housing.

⁶⁰ Andrew Haughwout, Donghoon Lee, Joelle Scally, & Wilbert van der Klaauw, [“Inequality in U.S. Homeownership Rates by Race and Ethnicity,”](#) Federal Reserve Bank of New York, Liberty Street Economics, July 2020. In Q2 2019, white households had a 73% homeownership rate in the U.S., compared with 47% for Latinx households and 41% for Black households.

⁶¹ Michelle Aronowitz, Edward L. Golding, & Jung Hyun Choi, [“The Unequal Costs of Black Homeownership,”](#) MIT Golub Center for Finance and Policy, October 2020.

least \$100,000, 74% of Latinx households, 86% of Black households, and 85% of white households own their homes (see Table B13 in Appendix B).⁶²

Tellingly, perhaps, relatively few Black respondents see prospects for ownership in the future. Among respondents who don't currently own, 39% of Black respondents say they are likely to buy in the future – significantly lower numbers than white (50%), Latinx (53%), or Asian (60%) respondents (see Table B14 in Appendix B).

Intergenerational Wealth Transfers

The ability to pass down financial resources represents a critical advantage to supporting generational financial security and further wealth creation.⁶³ In Cook County, this advantage is limited largely to white residents. Nearly a third of white households (32%) report having received an inheritance or transfer of assets from family members, far more than any other race or ethnicity (see Table B15 in Appendix B).⁶⁴ These gaps persist even after controlling for age: In all age brackets, white respondents say their household had received an intergenerational wealth transfer more frequently than Black and Latinx residents.⁶⁵

This disparity largely holds when looking towards the future as well. Twenty-eight percent of white households say they expect to receive an inheritance or transfer of assets from family members in the future, compared with 5% of Black households, 12% of Latinx households, and 19% of Asian households (see Table B16 in Appendix B). In all age brackets, white respondents say their household expects to receive an inheritance at higher rates than Black or Latinx respondents.

⁶² Our findings differ from national findings, which suggest that income explains some but not all of the homeownership gap. (For example, see Jung Hyun Choi, "[Breaking Down the Black-White Homeownership Gap](#)," Urban Institute, February 2020.) Our sample shows a higher homeownership rate for higher-income Black households than the Census sample for the same area, suggesting that our data may overstate the degree to which income explains the gap.

⁶³ Fabian T. Pfeffer & Alexandra Killewald, "[Intergenerational Wealth Mobility and Racial Inequality](#)," Socius: Sociological Research for a Dynamic World, March 2019.

⁶⁴ The [2019 Survey of Consumer Finances](#) found that 30% of white families had received an inheritance, versus 10% of Black and 7% of Latinx families. Additionally, 17% of white families said they expected to receive an inheritance, versus 6% of Black and 4% of Latinx families.

⁶⁵ We see significant differences in receiving an inheritance between Black and Latinx households and white households at any age group. We also see significant differences between Asian and white households between ages 25 to 54.

Debt

On the other side of the wealth ledger is debt, and the disparities are no less evident. Black and Latinx residents in Cook County report burdensome debt loads far more frequently than white or Asian residents: 51% of Black residents and 46% of Latinx residents say their household has more debt than is manageable, compared with 22% of white residents and 19% of Asian residents.

In our survey, Black and Latinx households report holding most types of non-housing debt more frequently than white households (see Table 11). Particularly notable are the rates of student loan debt: 42% of Black households report holding student loan debt, compared with 22% of white households.⁶⁶ This is despite the fact that Black respondents less frequently report having a bachelor's degree or higher than white respondents.⁶⁷ A Brookings report finds that nationally, Black college graduates have nearly \$7,400 more in student loan debt than white graduates, and due to interest accruals this gap triples to around \$25,000 a few years after graduation.⁶⁸

While mortgage loans and student loans can support wealth creation (either via increases in home value or increased income due to education), Black and Latinx households in Cook County also report holding debts that do not contribute to wealth. We find that Black and Latinx households in Cook County hold credit card debt, medical debt, past-due bills, and many other debts at dramatically higher rates than white households.⁶⁹

⁶⁶ The Federal Reserve's [2019 Survey of Consumer Finances](#) found that 30% of Black households, 20% of white households, and 14% of Latinx households held student debt. Meanwhile, the 2021 Survey of Household Economics and Decisionmaking (SHED) found that 24% of Black respondents and 13% of white respondents held student debt (authors' calculations). Results from 2021 Survey of Income and Program Participation (SIPP) also show that 25% of Black and 18% of white households have student debt or education related expenses in 2020 (authors' calculations). We find a larger gap between Black and white households in student debt ownership, suggesting that the gap in Cook County is larger than at the national level.

⁶⁷ In our sample, 37% of Black respondents and 75% of white respondents reported having a BA or higher degree. These percentages are higher than Census estimates in Cook County, as education was not a weighting factor for our sample.

⁶⁸ Judith Scott-Clayton & Jing Li, "[Black-white disparity in student loan debt more than triples after graduation](#)," Brookings, October 2016.

⁶⁹ Black households in Cook County reported greater levels of debt ownership for most categories than seen at a national level, according to an [Aspen Institute analysis](#) using 2019 Survey of Consumer Finances data. White households in Cook County report generally similar levels of student loan, mortgage, and auto loan ownership as seen nationally. Latinx households report higher levels of student and mortgage ownership. However, not all categories are comparable due to differences in terminology.

Table 11. Black and Latinx households are more likely to report holding most kinds of debt than white households.

Percentage of Cook County households with debt, by race/ethnicity.

Debt type	Race/ethnicity			
	Black	Latinx	Asian	White
Auto loans	38%*	35%*	22%	26%
Student loans	42%*	34%*	22%	22%
Small business loans ⁷⁰	3%*	3%*	1%	1%
Mortgages	31%*	38%*	38%*	45%
Home equity line of credit	5%*	7%	4%*	7%
Outstanding credit card balances carried over from previous months	57%*	47%*	22%*	28%
Past-due medical bills	31%*	27%*	8%*	12%
Past-due utility bills (such as water, gas, or electricity)	29%*	22%*	3%	4%
Other debts (such as personal loans, payday loans, auto title loans, other past due bills, and money borrowed from family or friends)	29%*	26%*	11%	10%

* Statistically significant relative to white households ($p < 0.05$).

Responses to the question, "Which of the following types of debt, if any, do you or does anyone in your household currently have?"

In particular, Black and Latinx households report use of high-cost alternative financial services far more often than other groups (see Table B17 in Appendix B). This likely reflects less access to affordable financial services, with people of color more likely to have no or limited credit histories and more likely to be subject to racial disparities in credit scoring.⁷¹

⁷² It likely also speaks to less access to physical bank branches. The Brookings Institution has found that, nationally, majority Black and Latinx neighborhoods have fewer options for financial services than majority white areas.⁷³

⁷⁰ According to our calculations using [2020 ACS data](#), white and Asian people in Cook County are more likely to be self-employed than Black and Latinx individuals. However, our data finds that Black and Latinx households report holding small business loans at greater rates. The [Federal Reserve Bank's Small Business Credit Survey](#) has found that, nationally, Latinx small business owners held debt more frequently than entrepreneurs from other racial or ethnic groups.

⁷¹ Kristen Broady, Mac McComas, & Amine Ouazad, "[An analysis of financial institutions in Black-majority communities: Black borrowers and depositors face considerable challenges in accessing banking services](#)," Brookings, November 2021.

⁷² Tashfia Hasan, Katherine Lucas McKay, & Joanna Smith-Ramani, "[Disparities in Debt: Why Debt is a Driver in the Racial Wealth Gap](#)," Aspen Institute Financial Security Program, February 2022.

⁷³ Kristen Broady, Mac McComas, & Amine Ouazad, "[An analysis of financial institutions in Black-majority communities: Black borrowers and depositors face considerable challenges in accessing banking services](#)," Brookings, November 2021.

These debt loads can add up for both the borrower and the lender. The Urban Institute in 2019 estimated that Chicago had higher rates of delinquent debt than the nation as a whole (40% versus 35%).⁷⁴ Researchers estimated that the city pays between \$68 million and \$157 million for evictions, unpaid property taxes, and unpaid utility bills annually.⁷⁵

Spotlight: Fines and Fees Are Disproportionately Shouldered by Black and Latinx Households

Our research finds that the experience of receiving fines or fees is not distributed equally across race/ethnicity, nor are the outcomes: Both Black and Latinx households report receiving most kinds of fees at higher rates than white households (Table 12). Moreover, a significantly smaller percentage of Black and Latinx households were able to fully pay their fines and fees by their due date, as compared to white people (see Table B18 in Appendix B). Our data shows that the inability to pay can result in devastating impacts on one's livelihood: Close to 20% of Black and Latinx households who could not pay in full said they could not find employment due to their unpaid fines and fees (see Table B19 in Appendix B).

Table 12. Black and Latinx households receive traffic tickets and most other fines more frequently than white households.

Percentage of Cook County households receiving fine or fee, by type and race/ethnicity.

Type of fine or fee	Race/ethnicity			
	Black	Latinx	Asian	White
Traffic tickets for speeding violations	23%*	25%*	17%	17%
Traffic tickets for non-speeding violations	29%*	31%*	22%	24%
Health and safety violations for your property	1%	2%*	2%*	1%
Violations for how your property looks	1%*	2%*	1%	1%
Personal conduct	1%*	1%*	0%	0%
Other	0%	2%*	0%	1%

* Statistically significant relative to white households ($p < 0.05$).

⁷⁴ Diana Elliot, William Congdon, Breno Braga, Cassandra Martinchek, & Alex Carther, "[Family Financial Security Matters for Cities: The financial health of Chicago residents](#)," Urban Institute, November 2019.

⁷⁵ Diana Elliot & Cassandra Martinchek, "[Chicago: The Cost of Eviction and Unpaid Bills of Financially Insecure Families for City Budgets](#)," Urban Institute, November 2019.

Conclusion

The geography of Chicago and Cook County today has been shaped by decades of discriminatory policies and practices, with implications evident in today's vast racial and ethnic divide in financial health.

Decades ago, while Black and Latinx Chicagoans were prevented from purchasing homes, living in areas with thriving economies, and obtaining well-paying jobs, white Chicagoans were able to acquire and accumulate wealth, which they could in turn use to help their children finance their education, purchase a home, or start a business. Today, Black and Latinx Chicagoans are less likely to be in the middle class, own a home, attend college, and have liquid assets than white Chicagoans.⁷⁶

Our report uses the holistic concept of financial health to demonstrate the magnitude of the disparities among people of different racial and ethnic groups in Cook County, both in their financial health and in their opportunities for wealth-building. These disparities are almost surely interrelated: It is undoubtedly challenging for those who, for example, are not able to build equity in a home and who lack access to a retirement plan to plan for the future, one of the core elements of being Financially Healthy. At the same time, it is equally challenging for those who are struggling with managing their day-to-day spending and their debt load – also core elements of financial health – to contribute to a retirement or mutual fund account and thereby build wealth.

This suggests that if progress is to be made in closing the financial health gap or the wealth gap, it may be necessary to address both gaps at the same time – that is, to develop strategies that will help individuals with their income and obligations in ways that saving and investment become feasible, while also making investment opportunities like homeownership and retirement savings more readily accessible.

Many researchers, policymakers, and community leaders have been working on ways to improve financial health, income equality, and economic mobility in Cook County. For example, Chicago is home to the largest pilot of guaranteed basic income in the country, and Cook County recently launched its own two-year pilot as well.^{77,78} However, our research suggests that income alone is not enough to address racial gaps in Chicago; additional steps are needed to democratize access to wealth, credit, and opportunity. It also points to the need for further exploration of specific elements of communities that

⁷⁶ ["Racial Wealth Divide in Chicago,"](#) Prosperity Now's Racial Wealth Divide Initiative, January 2017.

⁷⁷ ["Chicago Resilient Communities Pilot,"](#) City of Chicago, 2022.

⁷⁸ ["Cook County Promise Guaranteed Income Pilot,"](#) Cook County, 2022.

support economic mobility, as well as deeper research on experiences by gender, sexual orientation, and other elements of identity.

Given Cook County's prominence in Illinois – with more than 40% of the state's population – and its status as the second most populous county in the entire country, the findings from this study have implications at the state and national level as well.^{79, 80} Our research demonstrates that while there are many residents in Cook County who are Financially Healthy, opportunities to build financial health have been distributed unequally. Our data further highlights the entrenched legacy of racism and the enduring barriers to financial health facing many people of color, suggesting that targeted, multifaceted, and sustained interventions are needed to expand financial health more equitably.

⁷⁹ ["Illinois: 2020 Census"](#) U.S. Census Bureau, August 2021. Two-thirds of Illinois' Black residents and close to 60% of Illinois's Latinx residents live in Cook County.

⁸⁰ ["Over Two-Thirds of the Nation's Counties Had Natural Decrease in 2021,"](#) U.S. Census Bureau, March 2022.

Appendices

Appendix A: Methodological Details

Survey Overview

Target population	Cook County 18+ general population with community neighborhood oversamples
Sample units	266,668
Completed units	5,422
Margin of error	±1.48 percentage points
Design effect	1.23
Survey field period	April 27-July 11, 2022
Median duration	17 minutes

Sampling

For this study, a general population sample of U.S. adults ages 18+ was selected from an address-based sample of residents of Cook County, Illinois using the U.S. Postal Service (USPS) master address file (known as the USPS Delivery Sequence File). NORC implemented a sample design that oversampled six specific city/community areas and then stratified the remainder of Cook County into six strata prior to selecting the sample. The goal of the design was to ensure a threshold number of completed interviews in the six targeted areas while maintaining broad representation for populations of interest throughout Cook County. This was also true for important populations where a specific threshold number of completed interviews was needed for the analysis, such as individuals with low incomes (see Table A1 below). Our goal was that 25% of the total completes would come from the six oversampled areas of Belmont Cragin (Chicago community area), Cicero (municipality), Gage Park (Chicago community area), Harvey (municipality), North Lawndale (Chicago community area), and Roseland (Chicago community area).

NORC selected a simple random sample of addresses in Cook County from the USPS Delivery Sequence File. Selected addresses excluded known business addresses, drop point buildings with four or more units, and PO boxes.

Table A1. Sample release by batch.

Stratum	Batch 1 Sample	Batch 2 Sample	Total Sample Release	Completed Units	Margin of Error
Belmont Cragin	6,667	4,444	11,111	159	±9.23
Cicero	6,667	4,444	11,111	160	±16.10
Gage Park	6,667	2,815	9,482	128	±11.10
Harvey	6,667	3,070	9,737	111	±9.67
North Lawndale	6,667	4,444	11,111	178	±7.80
Roseland	6,667	4,444	11,111	237	±6.57
Low Income Black	17,022	19,860	36,882	611	±4.01
Low Income Latinx, White, Asian, Other Race, or Multiple Races	11,245	13,119	24,364	553	±4.28
Middle Income Black	9,782	11,413	21,195	445	±4.72
Middle Income Latinx	16,956	19,782	36,738	602	±4.11
Middle Income White, Asian, Other Race, or Multiple Races	24,686	17,030	41,716	1,057	±3.09
High Income	41,110	0	42,110	1,181	±2.92
Total	161,803	104,865	266,668	5,422	

Field

A small sample of English-speaking AmeriSpeak web-mode panelists was invited on Friday, April 1, 2022 for a pretest. In total, NORC collected 68 pretest interviews. The initial data from the pretest were reviewed by NORC and delivered to the Financial Health Network. Primary data collection was from April 28 through July 11, 2022. In total, NORC collected 5,422 final responses (referred to subsequently as interviews); 5,420 by web mode and 2 by phone mode. This does not include interviews that may have been removed for data quality issues, including observations where the duration was less than one-third the median time and/or where a respondent straight-lined a large number of questions. Pretest interviews were not included in the final data. Forty-two surveys were completed in Spanish.

For each sample unit, NORC mailed out an invitation letter via USPS, with Financial Health Network and Chicago Community Trust logos visible on the envelope. The first batch was mailed on April 27 and 28, 2022, and the second batch was mailed on June 20 and 21, 2022. For Batch 2 we included a \$1 non-contingent incentive in the invitation letter to all sample units in the six community area strata. Panelists in both batches were offered gift cards of \$10 for completing this survey.

Weighting

These were computed for the released sample as the inverse of probability of selection from the USPS Delivery Sequence File. NORC then classified addresses where the invitation letter was returned as ineligible and calculated an eligibility adjustment.

Finally, study-specific final weights are created by first adjusting the base weights for survey nonresponse through a weighting class method. NORC created household-level weights raked to American Community Survey (ACS) benchmarks for Cook County that would enable the analysis by the subgroups Cook County, City of Chicago (entire), six oversampled neighborhoods, and City of Chicago location. Raking variables included household income, household size, tenure, ethnicity, and race.

Demographic Definitions

Race and Ethnicity

Throughout this report, we discuss findings across race and ethnicity. We define race and ethnicity using two survey questions listed below. Respondents could select multiple options in the race question to grant greater agency to those who may identify as more than one race or as multiracial. If respondents selected more than one of the categories, their responses were coded as “Multiple Races.” The survey follows the [standards on race and ethnicity](#) set by the U.S. Office of Management and Budget (OMB) in 1997.

In analysis of the survey data, respondents who only chose White and did not identify as Hispanic or Latino origin were coded as the “White” category. Similarly, respondents who only selected Black and did not identify as Hispanic or Latino were coded as the “Black” category. Respondents who only selected Asian or Asian American and did not identify as Hispanic or Latino were coded as the “Asian” category. Due to small sample sizes, respondents who only selected American Indian or Alaska Native or Native Hawaiian or Pacific Islander and did not identify as Hispanic or Latino were coded as the “Other Race” category. Respondents who selected more than one race and did not identify as Hispanic or Latino were coded as “Multiple Races.” Respondents who identified as Hispanic or Latino of any race were coded as the “Latinx” category.

Q50. Are you Hispanic or Latino?

- No, not Hispanic or Latino
- Yes, Mexican, Mexican American, Chicano
- Yes, Puerto Rican
- Yes, Cuban
- Yes, other Hispanic or Latino, please specify – for example, Salvadoran, Dominican, Colombian, Guatemalan, Ecuadorian, etc.

Q51. What is your race? Select all that apply.

- White
- Black or African American
- American Indian or Alaska Native
- Asian or Asian American
- Native Hawaiian or Pacific Islander

Table A2. Race and ethnicity in the Financial Health Pulse® Chicago survey.

Race/ethnicity	Chicago	Cook County
Black	28%	22%
Latinx	21%	18%
Asian	9%	9%
White	39%	48%
Other Race	0.2%	0.4%
Multiple Races	3%	3%

Gender Identity and LGBTQIA+ Status

The survey questions on gender identity and sexual orientation were produced in consultation with the Financial Health Network's internal Diversity, Equity, and Inclusion Committee. Financial Health Network staff who identify as lesbian, gay, bisexual, transgender, queer, intersex, and agender were consulted on the creation of the sexual orientation question.

Respondents who identify as non-binary, gender nonconforming, or genderqueer, transgender, or any gender identity other than man or woman, as well as those who identify as homosexual, gay, lesbian, bisexual, queer, asexual, or any sexual orientation other than heterosexual or straight are defined as LGBTQIA+.

Q53. How would you define your gender identity?

- Man
- Woman
- Non-binary, gender nonconforming, or genderqueer
- Other (please specify)

Q54. Do you identify as transgender?

- Yes
- No

Q55. How would you describe your sexual orientation?

- Homosexual, gay or lesbian
- Bisexual, pansexual or queer
- Heterosexual or straight
- Asexual
- Some other description (please specify)

Table A3. Gender identity in the Financial Health Pulse® Chicago survey.

Gender identity	Chicago	Cook County
Man	36%	39%
Woman	62%	59%
Non-binary, gender nonconforming, genderqueer, or other	2%	2%

Table A4. LGBTQIA+ status in the Financial Health Pulse® Chicago survey.

LGBTQIA+ status	Chicago	Cook County
LGBTQIA+	17%	14%
Non-LGBTQIA+	83%	86%

Table A5. Financial health by LGBTQIA+ status.

Financial health tier	LGBTQIA+	Non-LGBTQIA+
Financially Healthy	27%*	35%
Financially Coping	51%*	46%
Financially Vulnerable	22%*	19%

* Statistically significant relative to non-LGBTQIA+ respondents ($p < 0.05$).

Appendix B: Supplemental Tables

Table B1. City of Chicago location and corresponding community areas.

Location	Community areas
Central	Loop, Near North Side, Near South Side
North Side	Avondale, Lake View, Lincoln Park, Logan Square, North Center
Far North Side	Albany Park, Edgewater, Edison Park, Forest Glen, Jefferson Park, Lincoln Square, North Park, Norwood Park, O'Hare, Rogers Park, Uptown, West Ridge
Northwest Side	Belmont Cragin, Dunning, Hermosa, Irving Park, Montclare, Portage Park
West Side	Austin, East Garfield Park, Humboldt Park, Lower West Side, Near West Side, North Lawndale, South Lawndale, West Garfield Park, West Town
South Side	Armour Square, Bridgeport, Douglas, Fuller Park, Grand Boulevard, Greater Grand Crossing, Hyde Park, Kenwood, Oakland, South Shore, Washington Park, Woodlawn
Southwest Side	Archer Heights, Brighton Park, Chicago Lawn, Clearing, Englewood, Gage Park, Garfield Ridge, McKinley Park, New City, West Elsdon, West Englewood, West Lawn
Far Southeast Side	Avalon Park, Burnside, Calumet Heights, Chatham, East Side, Hegewisch, Pullman, Riverdale, Roseland, South Chicago, South Deering, West Pullman
Far Southwest Side	Ashburn, Auburn Gresham, Beverly, Morgan Park, Mount Greenwood, Washington Heights

Table B2. Chicago residents are more Financially Vulnerable than suburban Cook County residents.

Financial health in the City of Chicago and suburban Cook County.

Financial health tier	City of Chicago	Suburban Cook County
Financially Healthy	30%*	39%
Financially Coping	48%	46%
Financially Vulnerable	23%*	16%

* Statistically significant relative to suburban Cook County respondents ($p < 0.05$).

Table B3. Black and Latinx residents of Cook County are less likely than white residents to report positive outcomes in all aspects of their financial health.

Financial health indicators in Cook County, by race/ethnicity.

Financial health indicator	Black	Latinx	Asian	White
Indicator 1: Spend less than or equal to income	59%*	60%*	77%	79%
Indicator 2: Pay all bills on time	41%*	48%*	77%*	82%
Indicator 3: Have enough savings to cover at least 3 months of living expenses	40%*	50%*	75%	76%
Indicator 4: Are confident they are on track to meet long term financial goals	26%*	28%*	49%*	57%
Indicator 5: Have a manageable amount of debt or no debt	49%*	54%*	81%	78%
Indicator 6: Have a prime credit score	48%*	62%*	89%	89%
Indicator 7: Are confident their insurance policies will cover them in an emergency	39%*	35%*	52%*	62%
Indicator 8: Agree with the statement: "My household plans ahead financially"	53%*	55%*	82%	80%

* Statistically significant relative to white respondents ($p < 0.05$).

Table B4. Black and Latinx residents report higher levels of financial hardships than the white residents.

Percentage of Cook County residents reporting financial hardship, by race/ethnicity.

Type of financial hardship	Race/ethnicity			
	Black	Latinx	Asian	White
Worried whether our food would run out before I got money to buy more (Often or Sometimes)	39%*	38%*	14%	11%
Had trouble paying rent (Often or Sometimes)	37%*	36%*	14%	10%
Did not get the healthcare we needed because we couldn't afford it (Often or Sometimes)	23%*	30%*	20%*	12%

* Statistically significant relative to white respondents ($p < 0.05$).

Responses to the questions, "For each of the next questions, please indicate whether the statements were often, sometimes, or never true for you or your household."

"In the past 12 months, I..."

Table B5. Black and Latinx households are more likely to provide financial assistance to others than white households.

Proportion of Cook County households reporting provision of financial assistance, by race/ethnicity.

Frequency providing financial assistance	Race/ethnicity			
	Black	Latinx	Asian	White
Never	41%*	48%*	57%	59%
Once	13%	15%*	15%	12%
2-3 times	23%*	20%*	14%	14%
3-4 times	7%*	4%	4%	4%
5 or more times	13%*	9%	6%	10%
Don't know	3%*	4%*	5%*	2%

* Statistically significant relative to white respondents ($p < 0.05$).

Responses to the question, "In the past 12 months, how often has your household provided financial assistance to family members or friends who do not live in your household?"

Table B6. There is a high correlation between household income and level of education.

Proportion of Cook County residents in each household income group, by level of education.

Household income	Level of education			
	Less than high school degree	High school degree	Some college or associate's degree	Bachelor's degree or more
Less than \$30,000	63%	53%	38%	11%*
\$30,000 to \$59,999	26%	31%	31%	18%*
\$60,000 to \$99, 999	8%	10%	21%	24%*
\$100,000 or more	3%	6%	11%	47%*

* Statistically significant relative to respondents with less than a Bachelor's degree ($p < 0.05$).

Table B7. The North Side and Central Chicago report greater levels of financial health than other parts of Chicago.

Financial health tier, by Chicago location

Financial health tier	City of Chicago location								
	Central Chicago	North Side	Far North Side	Northwest Side	West Side	South Side	Southwest Side	Far Southeast Side	Far Southwest Side
Financially Healthy	45%	50%	33%*	28%*	22%*	20%*	15%*	13%*	25%*
Financially Coping	45%	41%	51%*	47%	46%	47%	52%*	50%*	52%*
Financially Vulnerable	10%	9%	16%*	25%*	32%*	32%*	33%*	37%*	23%*

* Statistically significant relative to North Side respondents ($p < 0.05$).

Table B8. Black and Latinx residents report lower financial health than white residents across many parts of Chicago.

The racial/ethnic differences in predicted likelihood of being Financially Healthy, by Chicago location.

Location	Financial health gap vs. white (% pts.)		
	Black	Latinx	Asian
Central	-30*	-18	0
North Side	-25*	-7	-16
Far North Side	-15*	-12*	-6
Northwest Side	-11	-10	-12
West Side	-26*	-22*	-8
South Side	-20*	-31*	-28*
Southwest Side	-5	-5	9
Far Southeast Side	1	-4	-13*
Far Southwest Side	-14*	-38*	-38*

* Statistically significant differences ($p < 0.05$)

Controls: Income and household size

Table B9. Black and Latinx residents report significantly lower neighborhood satisfaction than white residents.

Neighborhood satisfaction levels in Cook County, by race/ethnicity.

Neighborhood characteristic	Race/ethnicity			
	Black	Latinx	Asian	White
How would you rate the following aspects of your neighborhood? ("Excellent" or "Good" responses only)				
Environmental conditions (pollution, air quality)	47%*	57%*	83%*	77%
Cleanliness (amount of trash on the ground)	46%*	53%*	72%	72%
Recreation spaces (parks and playgrounds)	49%*	61%*	74%*	84%
Open spaces and natural amenities (forest preserves, rivers, lakes)	44%*	46%*	65%*	72%
Vacancy levels (storefronts/houses occupied)	40%*	53%*	59%	62%
Safety from crime	30%*	39%*	56%*	62%
Affordability of housing	23%*	21%*	34%	30%
How would you rate the <u>quality</u> of the following features of your neighborhood? ("High quality" or "Moderate quality" responses only)				
Schools (K-12)	57%*	63%	58%*	65%
Childcare	49%*	49%*	46%	43%
Arts, entertainment, and culture	45%*	59%*	77%	78%
How satisfied are you with your ability to <u>access</u> the following from your neighborhood? ("Very satisfied" or "Slightly satisfied" responses only)				
Reliable public transportation (on-time, few disruptions in service)	63%*	66%	70%	70%
Jobs that offer a living wage and good working conditions	34%*	44%*	58%	59%
High-quality, affordable medical care	50%*	47%*	60%*	72%
Places to buy healthy food	56%*	67%*	86%	89%
Retail stores that meet your needs	55%*	74%*	90%*	83%

* Statistically significant relative to white respondents ($p < 0.05$).

Table B10. Low-income Black and Latinx households own most financial assets or accounts less frequently than white households in the same income range.

Account ownership rates, by race/ethnicity and income.

Account type and household income	Race/ethnicity			
	Black	Latinx	Asian	White
Checking account				
Less than \$30,000	67%*	79%*	85%*	94%
\$100,000 or more	99%	98%	98%	100%
Savings account				
Less than \$30,000	35%*	47%*	59%	63%
\$100,000 or more	97%	86%*	88%*	94%
Savings in cash				
Less than \$30,000	11%*	19%	33%	24%
\$100,000 or more	59%	52%	50%	54%
Retirement accounts [such as a 401(k), IRAs, 403(b) or Thrift Savings Plan (TSP), etc.]				
Less than \$30,000	10%*	20%*	39%	37%
\$100,000 or more	91%*	90%*	95%*	98%
Employer-provided traditional pension or cash balance plan				
Less than \$30,000	9%*	5%*	5%	16%
\$100,000 or more	68%*	39%*	48%	52%
Tax-advantaged education savings accounts (such as 529 Savings Plan, 529 Prepaid Tuition Plan, or Coverdell ESA)				
Less than \$30,000	1%	4%	5%	2%
\$100,000 or more	16%*	12%*	28%	26%
Other personal savings or investments (such as mutual funds, money market accounts, stocks, certificates of deposit, or annuities, etc.)				
Less than \$30,000	6%*	8%*	27%	28%
\$100,000 or more	66%*	58%*	84%	82%
Other financial assets or accounts (excl. real estate or housing)				
Less than \$30,000	0%	1%	4%	1%
\$100,000 or more	10%	5%*	7%	11%

* Statistically significant relative to white households ($p < 0.05$).

Table B11. White households are more likely to own a home than households of color.

Home ownership, by race/ethnicity.

Home ownership status	Race/ethnicity			
	Black	Latinx	Asian	White
Own	38%*	46%*	52%*	70%
Rent	57%*	49%*	45%*	28%
Live rent free	3%*	3%*	2%*	1%
Other	2%	2%	0%	1%

* Statistically significant difference relative to white households ($p < 0.05$).

Responses to the question, "Do you or does anyone else in your household own the place where you live, do you pay rent, or do you live rent free?"

Table B12. Black homeowners are less likely to have received financial support when purchasing a home than white homeowners.

Proportion of Cook County homeowners reporting receipt of familial financial support for home purchase, by race/ethnicity.

Family financial support for home purchase	Race/ethnicity			
	Black	Latinx	Asian	White
Yes	10%*	23%	27%	23%
No	88%*	72%	72%	76%

* Statistically significant difference relative to white homeowners ($p < 0.05$).

Responses to the question, "Did you or anyone in your household receive financial support from family members when purchasing your current home or a past home that you may have owned?"

Table B13. At higher income levels, Black households report owning homes in line with white households.

Home ownership rates, by race/ethnicity and income.

Home ownership status	Race/ethnicity			
	Black	Latinx	Asian	White
Less than \$30,000	13%*	21%*	28%*	46%
\$100,000 or more	86%	74%*	72%*	85%

* Statistically significant difference relative to white households ($p < 0.05$).

Table B14. Black renters are less optimistic than white renters about their prospects to buy a home at some point in the future.

Proportion of Cook County households who are not homeowners reporting likelihood for purchase of a home in the future, by race/ethnicity.

Likelihood to buy in the future	Race/ethnicity			
	Black	Latinx	Asian	White
Always rent	35%	28%	22%*	32%
Buy at some point in the future	39%*	53%	60%*	50%
Don't know	27%*	19%	18%	18%

* Statistically significant difference relative to white renters ($p < 0.05$).

Responses to the question, "In the future, is your household more likely to: "

Table B15. White households are much more likely to receive an inheritance than households of color.

Proportion of Cook County households reporting receipt of inheritance, by race/ethnicity.

Receipt of inheritance	Race/ethnicity			
	Black	Latinx	Asian	White
Yes	8%*	7%*	10%*	32%
No	91%*	88%*	86%*	66%
Don't know	2%	4%*	4%*	2%

* Statistically significant difference relative to white households ($p < 0.05$).

Responses to the question, "Have you or has anyone else in your household received an inheritance or transfer of assets from family members?"

Table B16. Households of color are less likely to expect an inheritance than white households.

Proportion of Cook County residents reporting expected receipt of inheritance, by race/ethnicity.

Expected receipt of inheritance	Race/ethnicity			
	Black	Latinx	Asian	White
Yes	5%*	12%*	19%*	28%
No	88%*	77%*	70%*	62%
Don't know	7%*	11%	11%	10%

* Statistically significant relative to white households ($p < 0.05$).

Responses to the question, "Do you or does anyone else in your household expect to receive an inheritance or transfer of assets from family members in the future?"

Table B17. Black and Latinx households use high-cost alternative financial services at a higher rate than white households.

Percentage of Cook County households reporting use of alternative financial services, by race/ethnicity.

Alternative financial services activity	Race/ethnicity			
	Black	Latinx	Asian	White
Purchased a money order	33%*	20%*	10%*	5%
Cashed a check using a check-cashing service	17%*	13%*	5%	3%
Took out a payday loan or received a payday advance	8%*	7%*	1%	2%
Used a pawn shop loan	8%*	6%*	0%	1%
Used rent-to-own services	5%*	3%*	2%*	1%
Took out a tax refund anticipation loan	3%*	3%*	1%	0%

* Statistically significant relative to white households ($p < 0.05$).

Table B18. Black and Latinx households are less frequently able to pay fines and fees in full than white households.

Percentage of households receiving fines or fees who paid in full, by race/ethnicity.

Type of fine or fee	Race/ethnicity			
	Black	Latinx	Asian	White
Traffic tickets for speeding violations	54%*	66%*	94%	92%
Traffic tickets for non-speeding violations	55%*	66%*	93%	91%
Health and safety violations for your property	22%	30%	52%	33%
Violations for how your property looks	48%	40%	100%	57%
Personal conduct	2%	20%	48%	16%
Other	38%	60%	0%	81%

* Statistically significant relative to white households ($p < 0.05$).

Table B19. One in five Black and Latinx households who could not pay fees said it impacted their ability to find work.

Among those who could not pay fines or fees in full, percent of households reporting follow-on impact.

Impact of fines or fees	Race/ethnicity			
	Black	Latinx	Asian [†]	White
Vehicle was impounded	11%	8%	0%	4%
Was unable to renew driver's license or vehicle registration	19%*	18%*	17%	7%
Had to appear in a court	15%	16%	0%	9%
Wages were garnished or other income was seized	5%	7%	0%	4%
Filed for bankruptcy	5%	5%	0%	1%
Spent time in jail	1%	5%	0%	2%
Lost employment	18%	18%	11%	5%
Could not find employment	19%*	20%*	30%	8%
Other	2%	0%	0%	0%

* Statistically significant relative to white respondents ($p < 0.05$).

[†] Sample size too small for statistical inference.

Appendix C: Neighborhood Financial Health

Below are the financial health tier proportions and neighborhood satisfaction rates for the four community areas and two suburbs oversampled as part of this initiative. These data provide perspective on local strengths and challenge and lend insight into areas where investment may support improved financial health outcomes.

Belmont Cragin

Financial Health

Financial health tier	Location		
	Belmont Cragin	Rest of Chicago	Rest of Cook County
Financially Healthy	21% ^{*†}	30%	39%
Financially Coping	49%	48%	46%
Financially Vulnerable	29% [†]	23%	16%

* Statistically significant relative to rest of Chicago ($p < 0.05$).

[†] Statistically significant relative to rest of Cook County ($p < 0.05$).

Neighborhood Characteristics

Neighborhood characteristic	Location	
	Belmont Cragin	Rest of Chicago
How would you rate the following aspects of your neighborhood? ("Excellent" or "Good" responses only)		
Environmental conditions (pollution, air quality)	53%	58%
Cleanliness (amount of trash on the ground)	25%*	50%
Recreation spaces (parks and playgrounds)	39%*	63%
Open spaces and natural amenities (forest preserves, rivers, lakes)	16%*	47%
Vacancy levels (storefronts/houses occupied)	41%	48%
Safety from crime	15%*	33%
Affordability of housing	17%	20%
How would you rate the <u>quality</u> of the following features of your neighborhood? ("High quality" or "Moderate quality" responses only)		
Schools (K-12)	50%	50%
Childcare	39%	39%
Arts, entertainment, and culture	33%*	65%
How satisfied are you with your ability to <u>access</u> the following from your neighborhood? ("Very satisfied" or "Slightly satisfied" responses only)		
Reliable public transportation (on-time, few disruptions in service)	71%	75%
Jobs that offer a living wage and good working conditions	27%*	46%
High-quality, affordable medical care	35%*	54%
Places to buy healthy food	59%*	73%
Retail stores that meet your needs	67%	70%

* Statistically significant relative to rest of Chicago ($p < 0.05$).

Cicero

Financial Health

Financial health tier	Location		
	Cicero	City of Chicago	Rest of Cook County
Financially Healthy	22% [†]	30%	39%
Financially Coping	60%	48%	45%
Financially Vulnerable	19%	23%	16%

[†] Statistically significant relative to rest of Cook County (p < 0.05).

Neighborhood Characteristics

Neighborhood characteristic	Location	
	Cicero	City of Chicago
How would you rate the following aspects of your neighborhood? ("Excellent" or "Good" responses only)		
Environmental conditions (pollution, air quality)	46%	58%
Cleanliness (amount of trash on the ground)	61%	50%
Recreation spaces (parks and playgrounds)	62%	62%
Open spaces and natural amenities (forest preserves, rivers, lakes)	39%	47%
Vacancy levels (storefronts/houses occupied)	43%	48%
Safety from crime	34%	33%
Affordability of housing	25%	20%
How would you rate the <u>quality</u> of the following features of your neighborhood? ("High quality" or "Moderate quality" responses only)		
Schools (K-12)	60%	50%
Childcare	49%	39%
Arts, entertainment, and culture	52%	64%
How satisfied are you with your ability to <u>access</u> the following from your neighborhood? ("Very satisfied" or "Slightly satisfied" responses only)		
Reliable public transportation (on-time, few disruptions in service)	63%	75%
Jobs that offer a living wage and good working conditions	23%*	46%
High-quality, affordable medical care	54%	53%
Places to buy healthy food	62%	72%
Retail stores that meet your needs	84%*	70%

* Statistically significant relative to city of Chicago (p < 0.05).

Gage Park

Financial Health

Financial health tier	Location		
	Gage Park	Rest of Chicago	Rest of Cook County
Financially Healthy	9% ^{*†}	30%	39%
Financially Coping	63% ^{*†}	47%	46%
Financially Vulnerable	29%	23%	16%

* Statistically significant relative to rest of Chicago (p < 0.05).

† Statistically significant relative to rest of Cook County (p < 0.05).

Neighborhood Characteristics

Neighborhood characteristic	Location	
	Gage Park	Rest of Chicago
How would you rate the following aspects of your neighborhood? ("Excellent" or "Good" responses only)		
Environmental conditions (pollution, air quality)	36%*	58%
Cleanliness (amount of trash on the ground)	19%*	50%
Recreation spaces (parks and playgrounds)	23%*	62%
Open spaces and natural amenities (forest preserves, rivers, lakes)	7%*	47%
Vacancy levels (storefronts/houses occupied)	44%	48%
Safety from crime	10%*	33%
Affordability of housing	13%*	20%
How would you rate the <u>quality</u> of the following features of your neighborhood? ("High quality" or "Moderate quality" responses only)		
Schools (K-12)	58%	50%
Childcare	43%	39%
Arts, entertainment, and culture	25%*	65%
How satisfied are you with your ability to <u>access</u> the following from your neighborhood? ("Very satisfied" or "Slightly satisfied" responses only)F		
Reliable public transportation (on-time, few disruptions in service)	66%	75%
Jobs that offer a living wage and good working conditions	34%*	46%
High-quality, affordable medical care	34%*	54%
Places to buy healthy food	57%*	73%
Retail stores that meet your needs	65%	70%

* Statistically significant relative to rest of Chicago (p < 0.05).

Harvey

Financial Health

Financial health tier	Location		
	Harvey	City of Chicago	Rest of Cook County
Financially Healthy	10% ^{*†}	30%	39%
Financially Coping	53%	48%	46%
Financially Vulnerable	37% ^{*†}	23%	15%

* Statistically significant relative to City of Chicago (p < 0.05).

† Statistically significant relative to rest of Cook County (p < 0.05).

Neighborhood Characteristics

Neighborhood characteristic	Location	
	Harvey	City of Chicago
How would you rate the following aspects of your neighborhood? ("Excellent" or "Good" responses only)		
Environmental conditions (pollution, air quality)	25%*	58%
Cleanliness (amount of trash on the ground)	20%*	50%
Recreation spaces (parks and playgrounds)	18%*	62%
Open spaces and natural amenities (forest preserves, rivers, lakes)	20%*	47%
Vacancy levels (storefronts/houses occupied)	10%*	48%
Safety from crime	3%*	33%
Affordability of housing	17%	20%
How would you rate the <u>quality</u> of the following features of your neighborhood? ("High quality" or "Moderate quality" responses only)		
Schools (K-12)	40%*	50%
Childcare	29%*	39%
Arts, entertainment, and culture	13%*	64%
How satisfied are you with your ability to <u>access</u> the following from your neighborhood? ("Very satisfied" or "Slightly satisfied" responses only)		
Reliable public transportation (on-time, few disruptions in service)	61%*	75%
Jobs that offer a living wage and good working conditions	25%*	46%
High-quality, affordable medical care	45%	53%
Places to buy healthy food	29%*	72%
Retail stores that meet your needs	34%*	70%

* Statistically significant relative to City of Chicago (p < 0.05).

North Lawndale

Financial Health

Financial health tier	Location		
	North Lawndale	Rest of Chicago	Rest of Cook County
Financially Healthy	8% ^{*†}	30%	39%
Financially Coping	45%	48%	46%
Financially Vulnerable	47% ^{*†}	23%	16%

* Statistically significant relative to rest of Chicago (p < 0.05).

† Statistically significant relative to rest of Cook County (p < 0.05).

Neighborhood Characteristics

Neighborhood characteristic	Location	
	North Lawndale	Rest of Chicago
How would you rate the following aspects of your neighborhood? ("Excellent" or "Good" responses only)		
Environmental conditions (pollution, air quality)	23%*	58%
Cleanliness (amount of trash on the ground)	16%*	50%
Recreation spaces (parks and playgrounds)	28%*	62%
Open spaces and natural amenities (forest preserves, rivers, lakes)	14%*	47%
Vacancy levels (storefronts/houses occupied)	16%*	48%
Safety from crime	7%*	33%
Affordability of housing	7%*	20%
How would you rate the <u>quality</u> of the following features of your neighborhood? ("High quality" or "Moderate quality" responses only)		
Schools (K-12)	43%	50%
Childcare	35%	39%
Arts, entertainment, and culture	23%*	65%
How satisfied are you with your ability to <u>access</u> the following from your neighborhood? ("Very satisfied" or "Slightly satisfied" responses only)		
Reliable public transportation (on-time, few disruptions in service)	60%*	75%
Jobs that offer a living wage and good working conditions	25%*	46%
High-quality, affordable medical care	41%*	54%
Places to buy healthy food	31%*	73%
Retail stores that meet your needs	32%*	70%

* Statistically significant relative to rest of Chicago (p < 0.05).

Roseland

Financial Health

Financial health tier	Location		
	Roseland	Rest of Chicago	Rest of Cook County
Financially Healthy	12% ^{*†}	30%	39%
Financially Coping	49%	48%	46%
Financially Vulnerable	39% ^{*†}	23%	16%

* Statistically significant relative to rest of Chicago ($p < 0.05$).

† Statistically significant relative to rest of Cook County ($p < 0.05$).

Neighborhood Characteristics

Neighborhood characteristic	Location	
	Roseland	Rest of Chicago
How would you rate the following aspects of your neighborhood? ("Excellent" or "Good" responses only)		
Environmental conditions (pollution, air quality)	29%*	58%
Cleanliness (amount of trash on the ground)	31%*	50%
Recreation spaces (parks and playgrounds)	30%*	62%
Open spaces and natural amenities (forest preserves, rivers, lakes)	15%*	47%
Vacancy levels (storefronts/houses occupied)	21%*	48%
Safety from crime	11%*	33%
Affordability of housing	18%	20%
How would you rate the <u>quality</u> of the following features of your neighborhood? ("High quality" or "Moderate quality" responses only)		
Schools (K-12)	47%	50%
Childcare	42%	39%
Arts, entertainment, and culture	20%*	65%
How satisfied are you with your ability to <u>access</u> the following from your neighborhood? ("Very satisfied" or "Slightly satisfied" responses only)		
Reliable public transportation (on-time, few disruptions in service)	71%	75%
Jobs that offer a living wage and good working conditions	26%*	46%
High-quality, affordable medical care	37%*	54%
Places to buy healthy food	33%*	73%
Retail stores that meet your needs	42%*	70%

* Statistically significant relative to rest of Chicago ($p < 0.05$).