Financial Health Pulse®

2025 Chicago Trends Report

Modest Gains, Mounting Pressures

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Authors
Necati Celik, *Manager, Research*
Amber Jackson, *Associate, Research*
Taylor C. Nelms, *Vice President, Research & Insights*

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About the Financial Health Pulse®

Since 2018, the Financial Health Network has conducted the Financial Health Pulse® research initiative. The Financial Health Pulse combines probability-based, longitudinal survey data with administrative data as the basis for publications released throughout the year, with the goal of providing regular updates and actionable insights about the financial lives of Americans.

About the Chicago Trends Report

The **Financial Health Pulse® 2025 Chicago Trends Report** updates the Financial Health Network's [2022 study of financial health in Chicago and Cook County](), examining how residents spend, save, borrow, and plan financially. The findings are based on survey data collected between May and June 2025, complemented by consumer credit data provided by TransUnion for Chicago residents between 2022-2025.

How To Read This Report

The Financial Health Pulse® 2025 Chicago Trends Report is intended as a resource to inform interventions, identify solutions, and rally stakeholders across the region to act collectively to build financial health for all Chicago and Cook County households. You can read the report from beginning to end, or you can choose to dip in and out to review report sections or tables as needed.

If you have questions about our findings or methodology or would like to partner on future research on a topic or community of interest, please reach out to pulse@finhealthnetwork.org.

Report Chapters

Introduction

Understand the goals of the 2025 Chicago Trends Report; how it builds on earlier Chicago Pulse research; and what the data reveal about the region's progress, persistent inequities, and the urgency of addressing financial health systemically and locally.

Small and Fragile Gains

A high-level overview of changes in household financial health across all of Cook County between 2022 and 2025, including areas of progress, which groups have seen the most improvements, and why those gains remain modest and at risk.

Enduring Inequities

An examination of the persistent geographic and demographic financial health disparities across Cook County, as well as comparisons of household financial health in Cook County to national and regional Midwest benchmarks. Here, you will find an in-depth look at how key drivers of financial health and wealth – income, savings and asset accumulation, credit and debt, education, homeownership and home equity, and employment and small business ownership – remain unevenly distributed across demographic groups, reinforcing long-standing disparities.

The Many “Sides” of Chicago

A more detailed analysis of financial health within the city of Chicago. In this chapter, we apply a place-based lens to study financial health across neighborhoods, grouping the city's 77 community areas into seven distinct regions (North, Central, Northwest, West, South, Far South, Southwest) and mapping geographic disparities in financial health that reflect the city’s long-standing patterns of division and disinvestment.

Neighborhood Divides and Resident Experiences

Learn about how residents experience material hardships, financial stress, and quality of life in their communities. This chapter documents residents’ perceptions of various neighborhood attributes, such as housing affordability, safety, the quality of schools and jobs, and the availability of open spaces.

Conclusion and Recommendations

A summary of key findings and a set of actionable, evidence-based recommendations for improving financial health and expanding wealth-building opportunities for households and communities across Chicago and Cook County.

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Introduction

In 2022, the Financial Health Network, in partnership with The Chicago Community Trust, published a groundbreaking study of financial health in Chicago and the surrounding region. That report highlighted the deep wealth and financial health disparities across Chicago and Cook County in the immediate wake of the pandemic.[1] Three years later, our 2025 update – undertaken in partnership with the Chicago Community Trust and JPMorganChase – finds small but real improvements in the overall distribution of financial health, driven largely by a modest decline in the share of Financially Vulnerable households in the city of Chicago. At the same time, substantial geographic and demographic inequities persist, and clear opportunities remain to improve the financial health of all Chicagoland residents.

This report examines how financial health in the Chicago region has changed – and, in some cases, remained unchanged – over the last three years; how financial health in the Chicago region compares to national and regional benchmarks; and how financial health outcomes are unequally distributed across and within Chicago and Cook County. As in the 2022 study, we surveyed how people across Cook County and Chicago spend, save, borrow, and plan financially based on data collected between May and June 2025. We supplement this focus on the core elements of household financial health by gathering insights on the drivers of and barriers to wealth-building and intergenerational wealth transfer, including debt, asset ownership, education, homeownership, small business ownership, and more.

This year, we expanded our research to ask questions about net worth, home equity, and more specific employment characteristics. We also revised our sampling approach and oversampled certain target populations – such as small business owners and gig or other nontraditional workers – using a hybrid sample design. For a closer look at credit, debt, and their financial health implications, we partnered with TransUnion to supplement survey data with aggregate credit bureau data.

This research builds on findings from 2022 by offering updated data, cross-sectional comparisons, and a timely picture of the current financial health opportunities and challenges of households in and around Chicago. It also provides new insights into the drivers of financial health outcomes, both positive and negative, and takes a more granular neighborhood-level approach to understanding financial health disparities in the city of Chicago.[2]

The story we tell in this report is one of progress and persistence. We identify some improvements we should protect and build on, but also track deep, persistent inequities that will continue to shape Chicago's future unless we act concertedly and collectively. The resulting resource is designed to inform interventions, identify solutions, and rally stakeholders across the region. Ultimately, this report should serve as a call to continue to be bold, collaborative, and unafraid in building financial health, wealth, and well-being for all Chicagoland residents.

[1] Necati Celik, Meghan Greene, Wanjira Chege, & Angela Fontes, "Financial Health Pulse® 2022 Chicago Report," Financial Health Network, January 2023.
[2] For more details on our methodology and survey instrument, please see the Appendix.

Brief Overview of Findings

Overall, household financial health in Cook County has shown small but meaningful improvements since 2022, particularly for the most at-risk households. This is evident in the modest reduction in the share of households who we classify as Financially Vulnerable. The reduction is clearest in the city of Chicago and among households historically more likely to be Financially Vulnerable across the region and the United States as a whole. In contrast, we did not see statistically significant changes in the rates of Financially Healthy, Coping, and Vulnerable households in the suburbs of Cook County.

At the same time, we find that persistent inequities remain across the Chicago region. To understand these inequities, applying a place-based lens is essential. Averages conceal sharp differences across the region: the 2022 report revealed stark financial polarization, where opportunities for resilience and wealth creation were unequally distributed, especially along racial and ethnic lines. These disparities in Cook County were not only profound but also dramatically larger than those observed at the national level. In 2025, these geographic disparities remain entrenched. Compared with the U.S. overall, Cook County still had a higher proportion of households we categorize as Financially Healthy while also having a significantly larger share of Financially Vulnerable households, which are disproportionately concentrated in the city of Chicago. Since 2022, the gap in the share of Financially Vulnerable households in Cook County overall compared to the U.S. has narrowed while the gap in Financially Healthy households has remained unchanged. We also find that most – if not all – of the demographic disparities in financial health, wealth, and wealth-building opportunities that we documented in 2022 persist in 2025.

In 2022, we mapped the realities of financial health disparities onto the region's geography, showing clear correlations between the demographics of a neighborhood and its collective financial health. In 2025, we refined this analysis of regional financial health differences within the city of Chicago by clustering Chicago's 77 community areas into seven regions to surface significant divides between the different "sides" of Chicago. This new regional clustering shows a consistent north–south divide, with financial vulnerability disproportionately concentrated in the South and West sides of Chicago, and disparities in income, assets, debt, education, housing, and homeownership following similar patterns. These disparities align with long-standing differences in capital access and wealth-building opportunities. We also find that these financial health divides map onto residents' experiences of their neighborhoods. We provide an in-depth exploration of material hardships and how residents see safety, services, quality of life, and opportunity in their neighborhoods.

A Place-Based Approach To Studying Financial Health

This study and its 2022 predecessor illustrate the importance of a place-based approach to studying financial health. Financial health is neither synonymous with income or wealth nor solely a product of economic growth and development. Both individual and systemic, financial health is shaped by personal decisions and environmental conditions in which people live – including their communities, the economic forces buffeting those communities, and the resources and opportunities available to them. For instance, children who grow up in higher-income areas experience higher economic mobility in adulthood.[3] Moving from a high-poverty to low-poverty area leads to better physical and mental well-being when children reach adulthood, but moving is costly and, for many, not a viable option.[4] These effects can last for generations.[5]

Chicago is a highly segregated city, marked by stark disparities in income, wealth, opportunity, and poverty.[6,7,8,9] These neighborhood-level inequities reflect broader social inequities, including those related to socioeconomic status, race and ethnicity, access to resources, and opportunities for upward mobility.[10] As our 2022 report highlighted, these place-based inequities map directly onto disparities in financial health. Historically marginalized neighborhoods – with a history of redlining or disinvestment – often face higher financial vulnerability, lower rates of financial stability, and fewer opportunities for residents to build wealth.[11]

Measuring whether and how households in Cook County and Chicago are financially thriving in their communities provides us with a window into how contextual factors intersect with their lived experiences, revealing patterns and disparities that national averages may miss. A place-based lens to financial health allows us to understand factors like liquidity and cash flow, debt stress, resilience, wealth-building, and the experience of material hardships – such as skipping a rent or utility payment or forgoing healthcare – at the community level. As a result, studying place-based financial health can be a powerful foundation for local action. By grounding research in the specific realities of Chicago's diverse neighborhoods, we can generate actionable insights that reflect local strengths, challenges, and opportunities. For example, data showing that many residents in a particular area lack emergency savings might help drive efforts to increase access to safe and affordable financial services, especially emergency savings accounts. Insights identifying specific financial challenges – such as income volatility, lack of insurance, or insufficient retirement savings – can serve to align

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[3] Raj Chetty, Nathaniel Hendren, & Lawrence Katz, "The Effects of Exposure to Better Neighborhoods on Children: New Evidence from the Moving to Opportunity Experiment," Opportunity Insights, May 2015.
[4] Jens Ludwig et al., "Neighborhood Effects on the Long-Term Well-Being of Low-Income Adults," Science, September 2012.
[5] Daniel Shoag & Nicholas Carollo, "The Causal Effect of Place: Evidence from Japanese-American Internment," HKS Faculty Research Working Paper Series, Harvard Kennedy School, June 2016.
[6] "Economic hardship index shows stark inequality across Chicago," Great Cities Institute, September 2016.
[7] Mingli Zhong & Aaron R. Williams, "In Chicago, Neighborhoods Have Stark Differences in Economic Opportunity," Urban Institute, February 2022.
[8] Suparna Bhaskaran et. al, "Color of Wealth in Chicago," Institute on Race, Power, and Political Economy, August 2024.
[9] Bryce Hill, "Black, Brown Chicago neighborhoods endure highest poverty rates," Illinois Policy, 2023.
[10] John R. Logan & Brian J. Stults, "Metropolitan Segregation: No Breakthrough in Sight," Brown University, August 2021.
[11] Robert J. Sampson, "Great American City: Chicago and the Enduring Neighborhood Effect," The University of Chicago Press, 2013.

diverse stakeholders around shared priorities and enable funders, policymakers, and service providers to design more targeted, equitable, and effective interventions.

Understanding financial health differences in Chicago is key to directing resources where they are needed most. In Illinois and Chicago, where efforts to improve financial security are already underway, these data-driven insights can help refine policy and programming while identifying remaining gaps.

Economic and Policy Changes in Illinois, 2022-2025

Between 2022 and 2025, key policy changes helped to improve household financial health outcomes in the Chicago region. At the state level, Illinois introduced several policies designed to increase financial stability, reduce debt, and provide greater economic security for low- and moderate-income (LMI) households, particularly those facing financial hardship.

The expansion of the Illinois Earned Income Tax Credit (EITC), along with the introduction of the new Child Tax Credit in 2024, may have bolstered the financial well-being of working families by boosting tax refunds.[12,13] In a similar effort to reduce financial stress, the state passed two major pieces of legislation in 2024 targeting medical debt.[14] HB 5290, a medical debt forgiveness bill, created funding for a statewide pilot program to purchase and forgive medical debt for eligible low-income residents.[15,16] In 2022, Cook County launched a similar program that has benefitted more than half a million Cook County residents.[17,18] Meanwhile, SB 2933 began prohibiting consumer reporting agencies from including adverse medical debt information on consumer credit reports in January 2025 – a change that may have indirect, downstream effects on credit access and health outcomes.[19]

The state of Illinois has also taken steps to boost disposable income and increase purchasing power by gradually raising the minimum wage. Over the past three years, the state minimum wage rose $1 each year, reaching $15 per hour in 2025 – a 25% increase since 2022.[20] The Paid Leave for All Workers Act, which took effect in 2024, further supports financial stability for hourly workers by allowing them to earn up to 40 hours of paid leave annually.[21] In addition, Illinois increased funding by 154% between 2023 and 2025 for the Illinois Plan to Prevent and End Homelessness, which aims to reduce the burden of housing costs, provide more affordable housing, and prevent residents from experiencing homelessness.[22]

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[12] "FY2024-18, What's New for Illinois Income Taxes," Illinois Department of Revenue, December 2023.
[13] "Illinois Child Tax Credit," Illinois Department of Revenue, accessed November 2025.
[14] "Gov. Pritzker Signs Bills to Relieve Nearly $1 Billion in Medical Debt for Illinoisans," State of Illinois Newsroom, July 2024.
[15] "HB5290," Illinois General Assembly, accessed November 2025.
[16] Medical Debt Relief Pilot Program," Illinois Department of Health and Human Services, June 2025.
[17] "Cook County Medical Debt Relief Initiative Surpasses $664 Million in Debt Abolished," Cook County, June 2025.
[18] "Medical Debt Relief Initiative," Cook County American Rescue Plan, accessed November 2025.
[19] "SB 2933," Illinois General Assembly, January 2024.
[20] "Minimum Wage Law," Illinois Department of Labor, January 2025.
[21] "EMPLOYMENT (820 ILCS 192/) Paid Leave for All Workers Act," Illinois General Assembly, accessed November 2025.
[22] "Home Illinois: Illinois' Plan to Prevent and End Homelessness," Illinois Department of Human Services, accessed November 2025.

Cash-assistance pilot programs may have also provided economic support for low-income residents. The Chicago Resilient Communities Pilot offered $500 in monthly guaranteed income for one year to 5,000 residents, and the Cook County Promise Pilot provided the same benefit for two years to 3,250 residents – including suburban residents.[23,24] Both programs were oversubscribed, with Chicago receiving over 100,000 applications.[25] Beyond immediate relief, these programs serve as valuable experiments to assess how regular cash support can improve long-term financial stability and resilience.[26]

At the national level, the economy shifted significantly between 2022 and 2025 as post-pandemic inflation surged and then cooled.[27] Several federal policies also advanced, particularly for lower-income households. The Inflation Reduction Act of 2022 included provisions to reduce prescription drug costs and healthcare premiums by expanding the Affordable Care Act (ACA), easing the financial burden on households with medical expenses.[28] Additionally, the SECURE 2.0 Act, passed in late 2022, expanded access to employer-provided retirement plans by allowing long-term, part-time employees to enroll after two years of work instead of three – resulting in new opportunities for long-term wealth-building.[29]

The 2025 Chicago Trends Report arrives at a moment of true uncertainty and change, however, which will undoubtedly require subsequent research to understand the impacts on residents in and around Chicago.

Looming Risks and Rising Instability in the Chicago Region

Surveying for the 2025 Chicago Trends Report was conducted between May and June 2025, a period marked by economic and political volatility, including new federal tariff announcements and significant stock market swings. We cannot fully account for the impact of this volatility on respondents' experiences and self-reported financial health outcomes, but we attempt to contextualize Chicago findings through comparisons with both national and regional Midwest findings from the Financial Health Pulse 2025 U.S. Trends Report.[30]

Since fielding our survey, people around the country, especially in the Chicago region, have experienced even further instability and change. Chicago-area inflation remained elevated at about

[23] "Chicago Resilient Communities Pilot," Chicago.gov, August 2023.
[24] "Cook County Promise Guaranteed Income Pilot," Cook County Government, accessed November 2025.
[25] Elvia Malagón, "Thousands of Chicago residents apply for chance to receive $500 for 12 months: 'There's a lot of need'," Chicago Sun-Times, May 2022.
[26] "Understanding the Impact of Cash on Overall Well-being," University of Chicago, Inclusive Economy Lab, accessed November 2025.
[27] "Consumer Price Index for All Urban Consumers: All Items in U.S. City Average," Federal Reserve Bank of St. Louis, October 2025.
[28] "H.R.5376 - Inflation Reduction Act of 2022," Congress, 2022.
[29] "SECURE 2.0 Act of 2022," United States Senate Committee on Finance, December 2022.
[30] Andrew Warren, Shira Hammerslough, Wanjira Chege, & Taylor C. Nelms, "Financial Health Pulse® 2025 U.S. Trends Report," Financial Health Network, September 2025.

3.3% in the 12 months ending in May 2025, compared with roughly 2.4% nationally – meaning that household cost burdens continue to rise faster than many national averages.[31]

Nationally, there were growing concerns about labor market volatility. Job growth slowed over the summer and fall of 2025, especially among Black workers, recent graduates, and other historically vulnerable groups, and long-term joblessness reached a post-pandemic peak in August 2025.[32,33,34] Some are foreseeing a potential economic slowdown in 2026, and growth forecasts are trending downward.[35] In fact, throughout 2025, consumer spending and economic growth were increasingly driven by high-income consumers and those with investments and other assets.[36] Low-income consumers may be relying on credit to make ends meet, and there are some warning signs emerging, such as growth in low-income consumers' credit card debt and a spike in subprime auto loan delinquencies.[37,38]

Recent federal policy changes may also threaten recent gains in financial health among Cook County households over the last three years. Cuts to the federal social safety net will have far-reaching consequences for households across the country, including funding reductions for Medicaid and the Supplemental Nutrition Assistance Program (SNAP) and new eligibility requirements for these programs – changes estimated to leave hundreds of thousands of Illinois residents without crucial healthcare coverage or food assistance.[39,40] Similar cuts to federal housing assistance have alarmed consumer advocates, who project significant negative impacts on homeownership and homelessness.[41]

Student loan debt represents another growing challenge. The pause on student loan repayment implemented during the COVID-19 pandemic ended in 2024; in the following months, delinquencies have risen, which are already damaging student loan borrowers' credit scores.[42,43] In May 2025, the Department of Education resumed collections on defaulted student loan debt, putting additional pressure on borrowers. Ongoing political instability adds to the overall uncertainty. The federal government shut down on October 1, 2025, and remained closed until November 12, 2025.

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31 Leslie McGranahan, "Why Has Inflation Been Higher in Chicago Than in the U.S. Overall Recently?" Federal Reserve Bank of Chicago, July 2025.
32 "THE EMPLOYMENT SITUATION — AUGUST 2025," Bureau of Labor Statistics, September 2025.
33 Noam Scheiber, "The Newest Face of Long-Term Unemployment? The College Educated," The New York Times, September 2025.
34 Lydia DePillis, "Black Unemployment Is Surging Again. This Time Is Different," The New York Times, October 2025.
35 "OECD Economic Outlook: Tackling Uncertainty, Reviving Growth," Organisation for Economic Co-operation and Development, June 2025.
36 Ben Casselman & Colby Smith, "Wealthy Americans Are Spending, People With Less Are Struggling," The New York Times, October 2025.
37 Rees Hagler & Dhiren Patki, "Why Has Consumer Spending Remained So Resilient? Evidence from Credit Card Data," Federal Reserve Bank of Boston, August 2025.
38 Sydney Ember, "Lower-Income Americans Are Missing Car Payments," The New York Times, October 2025.
39 Lily Padula, "Medicaid Cuts Enacted Under the Federal Budget Reconciliation Bill," Civic Federation, July 2025.
40 Monica Eng, "Federal SNAP changes could cut aid, hike costs," Axios, August 2025.
41 "Policy Update: Deep Proposed Cuts Threaten Housing Programs," Housing Action Illinois, July 2025.
42 "Quarterly Report on Household Credit and Debt," Federal Reserve Bank of New York, August 2025.
43 "FICO Releases Inaugural FICO® Score Credit Insights Report Highlighting Major Shifts in Consumer Credit," FICO, September 2025.

Local fiscal stress has grown as well. Cook County's property tax assessments brought significant increases in property tax bills for homeowners, with changes in commercial property appeals potentially shifting tax burdens. State and local budgets are strained: The city of Chicago projects a budget shortfall of approximately $1.15 billion for 2026, underscoring potential fiscal stress that may affect programs and services relied on by Financially Vulnerable households.[44]

Reliable and credible data serve as the foundation for sound decision-making – whether in policy, program design, or community investment. Without consistent, accurate measures of economic change and financial health, interventions may miss their mark or fail to reach those who need support most. For those working at the local level, the need for place-based measures of financial health and wealth-building is especially acute – and this need is only heightened as skepticism, criticism, and defunding threaten federal government data collection.[45,46] In this moment, trustworthy, actionable data is more important than ever.

[44] Heather Cherone, "Chicago Faces $1.15B Budget Shortfall in 2026, $146M Gap in 2025: Johnson," WTTW News, August 2025.
[45] Duncan Weldon, "The US Will Miss Having Reliable Data," Chicago Booth Review, May 2025.
[46] Ben Harris & Fred Dews, "Is the credibility of US government data at risk? Why it matters to everyone," Brookings Institute, September 2025.

Small and Fragile Gains

This section provides a high-level overview of changes in household financial health across Cook County between 2022 and 2025. The most noteworthy finding from our 2025 survey is a **small but significant decrease in the share of households who we classify as Financially Vulnerable**. Below, we examine the primary drivers of that decrease in vulnerability; in the next section, we explore geographic and demographic disparities in financial health across a variety of factors, including income, net worth, savings and asset ownership, credit and debt, education, homeownership, employment, and business ownership.[47]

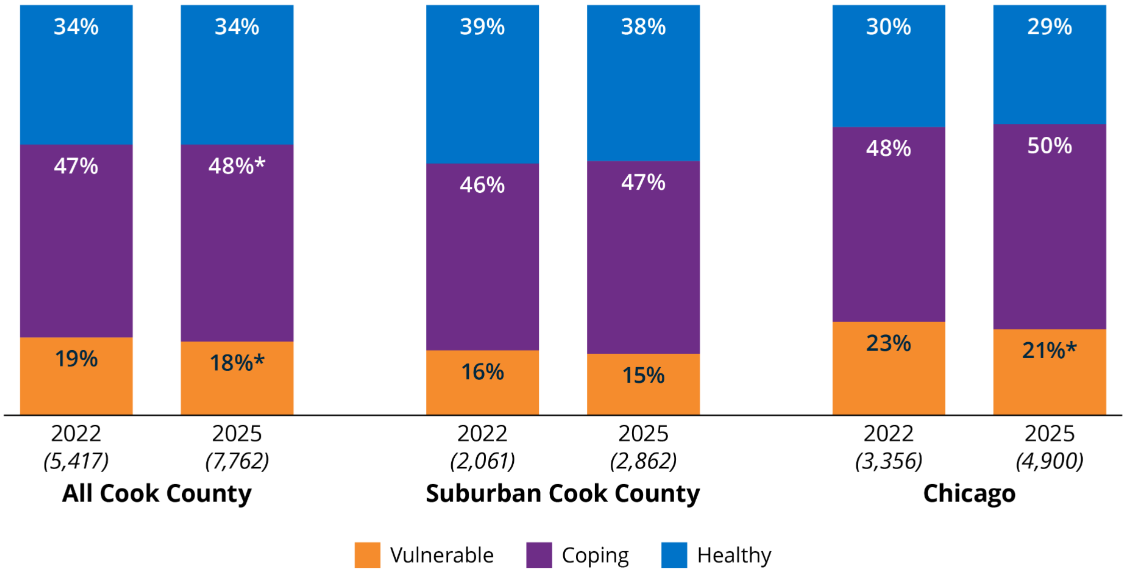
Financial vulnerability declined marginally in Cook County between 2022 and 2025.

Households in Cook County were slightly less vulnerable in 2025 than in 2022, as the percentage who were Financially Vulnerable showed a small but statistically significant decline from 19% to 18%. The percentage of Cook County households who were Financially Coping increased from 47% to 48%, while the share of Financially Healthy households (34%) remained the same. While these changes are small, they are still meaningful. As we have seen in our long-term national study of financial health, population-level changes in financial health tend to be relatively modest, except in cases of extraordinary disruption – such as the pandemic-era government stimulus and consumer spending reductions.

This overall progress in financial health in Cook County appears to be driven primarily by changes in the city of Chicago. There, the proportion of Financially Vulnerable households declined by 2 percentage points from 23% to 21%, between 2022 and 2025. In suburban Cook County, the distribution of financial health outcomes remained the same.

[47] We also refer readers to the extensive list of tables in the Appendix for additional data breakdowns.

Figure 1. Financial health in Cook County and Chicago, 2022-2025.



Source: Chicago Financial Health Pulse Survey
Note: Sample sizes are in parentheses.
* Statistically significant difference relative to 2022.

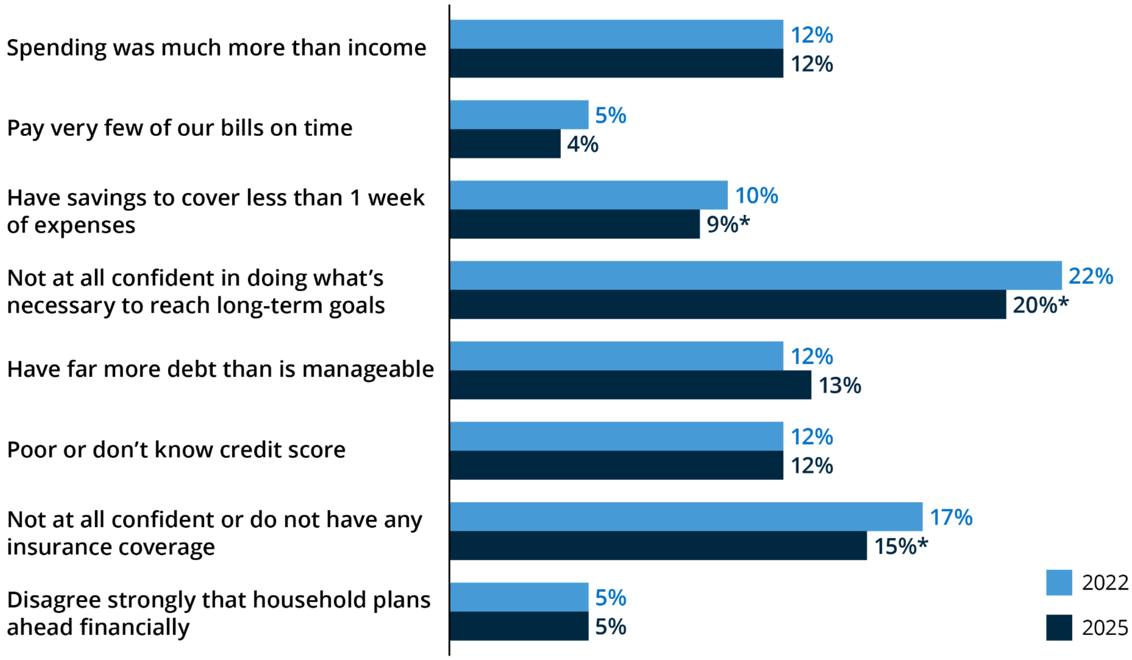
Fewer Cook County households reported negative spending, saving, and planning outcomes, driving the decline in financial vulnerability.

To understand the drivers of this small but real decrease in vulnerability, we examined responses to each of the eight core financial indicators that make up the FinHealth Score®: spending relative to income, on-time bill payment, liquid savings levels, confidence in long-term financial goals, debt manageability, credit score, confidence in insurance coverage, and planning ahead financially.[48] Reporting the worst possible outcome for any of these indicators – for example, spending much more than income or having liquid savings to cover only one week or less of expenses – is a clear sign of financial vulnerability. Declines in the share of households reporting these negative outcomes from 2022 to 2025 show us where vulnerable households experienced financial relief.

Across Cook County as a whole, a smaller share of households reported having less than a week of liquid savings to cover expenses, lacking confidence in reaching long-term financial goals, and either lacking confidence in insurance coverage or lacking coverage entirely. In the city of Chicago, fewer households reported paying very few of their bills on time. In the chart below, lower percentages represent improvements as these are declines in the percentage of households in our sample reporting the worst possible financial health outcomes.

[48] See the Appendix for our methodology for measuring financial health or visit our FinHealth Score page.

Figure 2. The percentage of Cook County households reporting significant financial vulnerability by financial health indicator, 2022-2025.



Source: Chicago Financial Health Pulse Survey
Note: Bar sizes for the same estimates may differ due to rounding. Sample sizes are N = 5,417 and N = 7,762 for 2022 and 2025, respectively.
* Statistically significant difference relative to 2022.

Table 1. The percentage of households reporting significant financial vulnerability by financial health indicators in Cook County and Chicago, 2022-2025

Financial health indicator	All Cook County		Suburban Cook County		Chicago	
	2022	2025	2022	2025	2022	2025
Spending was much more than income	12%	12%	10%	11%	13%	12%
Pay very few of our bills on time	5%	4%	3%	3%	6%	5%*
Have savings to cover less than 1 week of expenses	10%	9%*	7%	7%	12%	10%*
Not at all confident in doing what's necessary to reach long-term goals	22%	20%*	19%	18%	25%	21%*
Have far more debt than is manageable	12%	13%	19%	19%	20%	19%

Poor or don't know credit score	12%	12%	9%	9%	15%	14%
Not at all confident or do not have any insurance coverage	17%	15%*	13%	12%	21%	17%*
Disagree strongly that household plans ahead financially	5%	5%	4%	4%	6%	5%
N	5,417	7,762	2,061	2,862	3,356	4,900

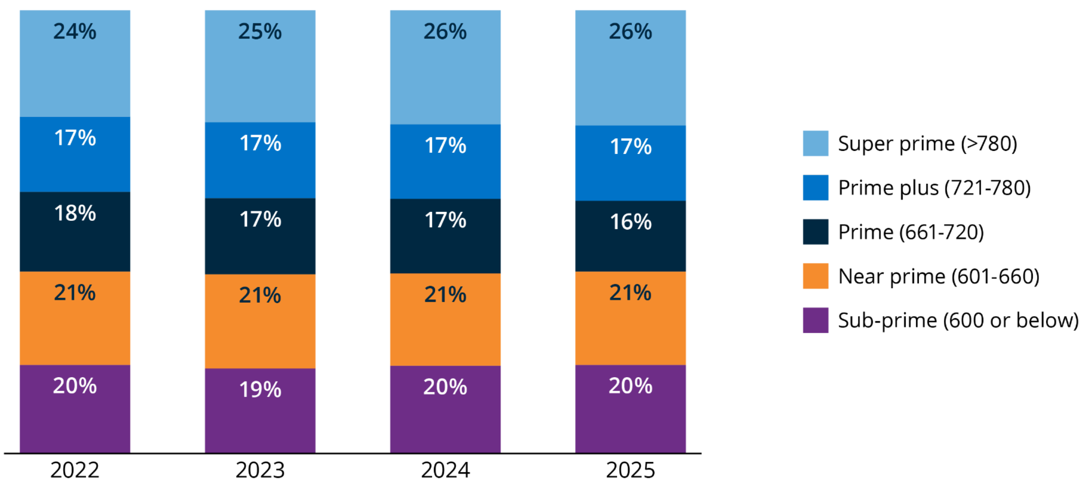
Source: Chicago Financial Health Pulse Survey
* Statistically significant difference relative to 2022.

Spotlight: Changes in Credit Health for Chicagoans

In this study, we partnered with TransUnion researchers to use aggregated credit data to review Chicagoans' credit health. This data only includes residents of the city of Chicago; suburban Cook County residents are not included in this analysis.[49]

As of June 2025, one-fifth of Chicagoans who are credit-visible had subprime credit scores, another fifth had near-prime scores, and the remainder had prime or above. These shares have remained largely unchanged since 2022. Over that timeframe, the percentage of super-prime consumers at the top of the score distribution rose from 24% to 26%, while the percentage of prime consumers decreased from 18% to 16%. This relative stability is reflected in self-reported credit scores from our surveys of Chicago residents.

Figure 3. Vantage Score 4.0 Distribution in Chicago, 2022-2025.

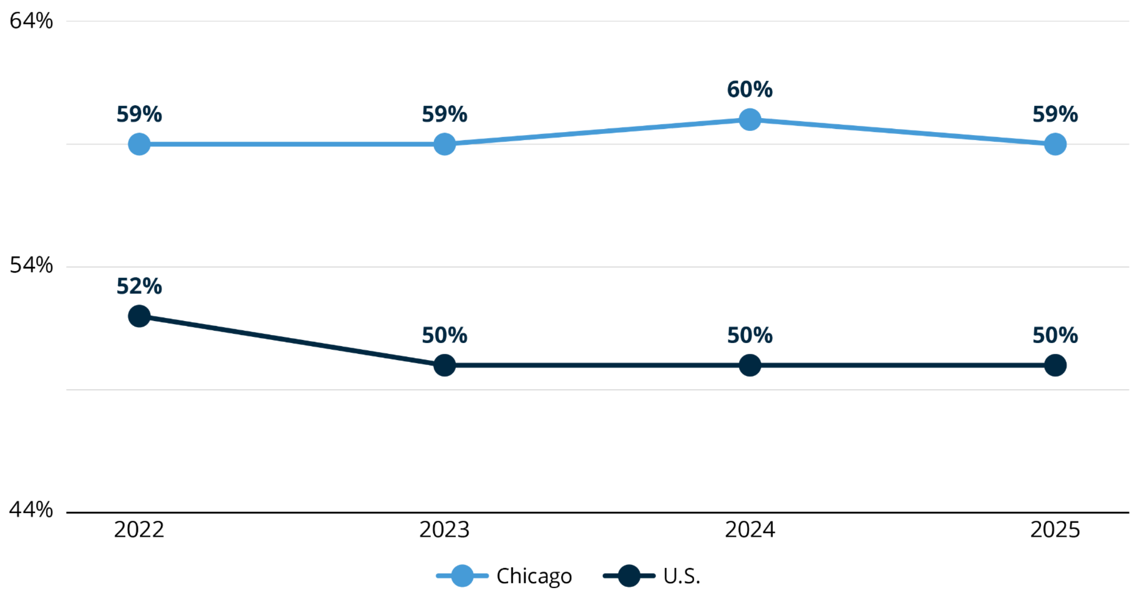


Source: TransUnion Consumer Credit Profile for Chicago
Note: The credit score universe includes all credit-visible consumers, including those that are not scorable due to insufficient credit history.

[49] Please see the Appendix for more details on the credit bureau data.

The share of consumers with prime or above-prime credit scores is notably higher in Chicago than nationwide. Part of this difference may have to do with national U.S. data, including rural areas, which tend to have lower credit scores than urban areas.[50] Notably, between 2022 and 2025, the share of consumers with these prime or above-prime scores remained steady in Chicago while declining nationally.

Figure 4. Percentage of consumers with prime credit scores (>660) in Chicago and the U.S., 2022-2025.



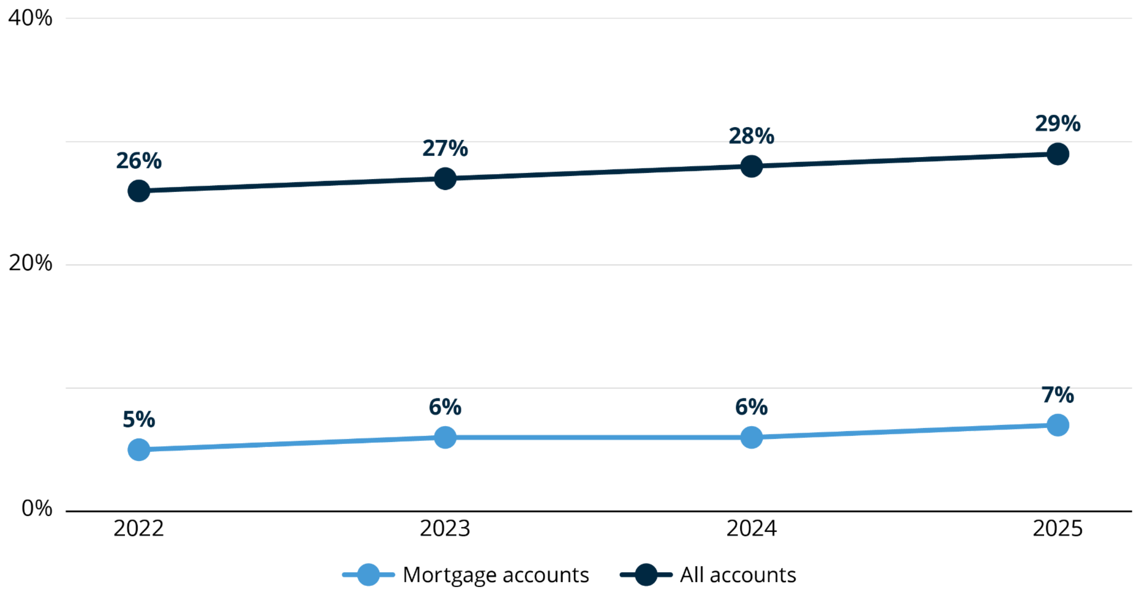
Source: TransUnion Consumer Credit Profile for Chicago
Note: The credit score sample is all credit-visible consumers, including those that are not scorable due to insufficient credit history.

However, stable score distributions may obscure growing debt management or repayment strain. Between 2022 and 2025, the share of borrowers 30 or more days behind on debt obligations increased from 26% to 29%. Mortgage delinquency increased from 5% to 7%. Note that the delinquency rates are calculated as the percentage of borrowers who have at least one 30 days or more past-due account in the last 12 months, which differs from other well-known metrics.[51] Multiple sources agree, however, that delinquencies have trended upward since 2022 in the U.S., and our analysis of TransUnion data shows that Chicago was no exception to this trend.

These findings suggest Chicagoans' reduced ability to manage their debt, despite a steady trend in the percentage of households with prime credit scores or higher since 2022.

[50] "Consumer Finances in Rural Areas of the Southern Region," Consumer Financial Protection Bureau (CFPB), June 2023.
[51] CFPB uses percentage of loans in delinquency when reporting mortgage delinquency in their credit panel, whereas the Federal Reserve Bank of New York uses percent of balances.

Figure 5. Percentage of consumers 30 days or more delinquent in the past 12 months in Chicago, 2022-2025.



Source: TransUnion Consumer Credit Profile for Chicago
Notes: The sample for calculating mortgage delinquency is borrowers with an open mortgage trade. The sample for calculating delinquency in all trade is borrowers with any open trade, including mortgages.

Steady employment, rising incomes, and slowing inflation contributed to reduced financial vulnerability.

Employment and income are key determinants of a household's financial health. Levels of employment in Cook County in 2025 remained similar to 2022, while the unemployment rate dropped from 5.4% in June 2022 to 5.2% in June 2025.[52]

Thanks to the minimum wage legislation enacted in January 2017, the minimum wage in Cook County increased by 25% since 2022: from $12 to $15 an hour for non-tipped workers, and from $7.20 to $9 an hour for tipped workers.[53,54] Average weekly wages increased by 12%, from $1,724 in the first quarter of 2022 to $1,930 in the first quarter of 2025.[55,56] Meanwhile, consumer inflation increased by 8.9% from June 2022 to June 2025, at a slower rate than wage growth. However, it is important to note that inflation effects are uneven and may weigh more heavily on lower-income households who are experiencing greater financial strain despite aggregate wage gains.

[52] "Unemployment Rate in Cook County, IL," Federal Reserve Bank of St. Louis, October 2025.
[53] "Chapter 42 - Human Relations," Cook County, IL Municode Codification, accessed November 2025.
[54] "Cook County Minimum Wage Ordinance," Cook County Commission on Human Rights, July 2022.
[55] "Quarterly Census of Employment and Wages," U.S. Bureau of Labor Statistics, 2022.
[56] "Quarterly Census of Employment and Wages," U.S. Bureau of Labor Statistics, 2025.

With steady employment and nominal wages outpacing inflation, household incomes increased across Cook County. Over the past three years, a smaller percentage of households reported income under $60,000 and a larger share of households reported income of $100,000 or more. These gains were broad-based across race, ethnicity, age, and education.[57]

Table 2. Household income in Cook County and Chicago, 2022-2025.

	All Cook County		Suburban Cook County		Chicago	
	2022	2025	2022	2025	2022	2025
Less than $30,000	24%	20%*	19%	15%*	28%	23%*
$30,000 - $59,999	23%	19%*	23%	20%*	23%	19%*
$60,000 - $99,999	21%	20%	23%	20%*	20%	20%
$100,000 or more	32%	41%*	35%	45%*	29%	38%*
N	5,422	7,772	2,062	2,870	3,360	4,902

Source: Chicago Financial Health Pulse Survey
* Statistically significant difference relative to 2022.

Historically vulnerable groups saw the biggest financial health improvements.

Improvements in financial vulnerability were primarily concentrated among groups that have historically been more Financially Vulnerable. While these improvements are encouraging, these gains do not close the long-standing financial gaps we first documented in 2022. The distribution of financial health across Cook County households remains heavily skewed, with some demographic groups experiencing much higher rates of financial vulnerability than others. The overall share of Financially Healthy households stayed constant between 2022 and 2025.[58]

On average, Asian, Black, and Latino households are less Financially Healthy than white households – a fact that held true in both 2022 and 2025.[59] Similar to 2022, the financial health gaps we found in 2025 cannot be explained fully by differences in household income, suggesting Asian, Black, and Latino households continue to face challenges besides lack of income. Black and Latino households saw some improvement at the lower end of the financial health spectrum, with the share that are

[57] Please see Tables A16-A18 in the Appendix for more details.
[58] We do not have a true longitudinal sample so cannot track changes in the financial health of the same household over time, but this finding signals that positive changes for vulnerable households are being achieved without undermining the financial security of others. It also suggests, however, that most gains reflect movement from Financially Vulnerable to Financially Coping rather than from Financially Coping to Financially Healthy.
[59] Respondents who identified as of Spanish, Hispanic, or Latino descent are categorized as "Latino" throughout this report. The demographic data collection approach and terminology is explained in greater detail in the appendix on page 107.

Financially Vulnerable declining in 2025. Latino households also saw an increase in the percentage of Financially Healthy households. At the same time, the financial health of Asian and white households remained the same. This meant that the financial health gaps between Black and white households, as well as between Latino and white households, narrowed between 2022 and 2025.

Among Black households, those with some college education, those with an associate degree, and those earning under $30,000 a year each experienced a decrease in rates of financial vulnerability compared to 2022. Black adults ages 25-34 were more likely to be Financially Healthy in 2025, rising from 4% in 2022 to 12% in 2025. Latino women and Latino young adults ages 18-24 were both less Financially Vulnerable than in 2022.

Table 3. Financial health in Cook County by race and ethnicity, 2022-2025.

	Asian		Black		Latino		White	
	2022	2025	2022	2025	2022	2025	2022	2025
Healthy	38%	40%	13%	16%	16%	20%*	49%	48%
Coping	56%	52%	48%	51%	55%	54%	42%	43%*
Vulnerable	6%	8%	39%	33%*	30%	26%*	9%	9%
N	398	697	1,474	1,949	964	1,335	2,414	3,459

Source: Chicago Financial Health Pulse Survey
* Statistically significant difference relative to 2022.

As in 2022, a lower share of women in Cook County lived in Financially Healthy households than men in 2025, although the share of women living in Financially Vulnerable households declined from 2022. Men had similar levels of financial health across both years.

Table 4. Financial health in Cook County by gender identity, 2022-2025.

	Men		Women		Other	
	2022	2025	2022	2025	2022	2025
Healthy	43%	42%	28%	28%	19%	17%
Coping	45%	46%	48%	50%	50%	52%
Vulnerable	12%	13%	24%	21%*	31%	31%
N	2,004	3,030	3,297	4,523	94	203

Source: Chicago Financial Health Pulse Survey
* Statistically significant difference relative to 2022.

Educational attainment remains strongly correlated with financial health. In Cook County, households with a bachelor's degree reported significantly better financial health than those with fewer years of education. From 2022 to 2025, there were profound changes in the financial health of Cook County residents with a high school diploma: the share of Financially Vulnerable households decreased from 39% to 32%. There was also a significant drop in financial vulnerability among those with some college education (no degree) or an associate's degree.[60] These shifts may indicate that tighter labor markets and wage growth benefited workers without four-year degrees (such as those in service, logistics, and skilled-trades occupations with rising demand and higher minimum or entry-level wages). This group may also have been more responsive to Cook County's minimum wage increases or other workforce investments.

Table 5. Financial health in Cook County by educational attainment, 2022-2025.

	Less than high school		High school degree		Some college (no degree)		Associate's degree		Bachelor's degree or more	
	2022	2025	2022	2025	2022	2025	2022	2025	2022	2025
Healthy	8%	10%	11%	13%	16%	19%	19%	22%	46%	44%
Coping	51%	48%	50%	55%*	48%	50%	53%	53%	45%	46%
Vulnerable	41%	41%	39%	32%*	35%	32%	28%	25%	9%	9%
N	239	422	682	942	1,037	1,332	418	571	3,041	4,495

Source: Chicago Financial Health Pulse Survey
* Statistically significant difference relative to 2022.

Among households of different sizes, two-person households were more likely to be Financially Healthy. These households generally had slightly higher incomes, were more likely to have attended college, were older, and were less likely to have children under 18 or participate in the labor force (for example, retirees).

On the other end of the scale, households with four or more people had the highest rates of financial vulnerability. Between 2022 and 2025, the gap between these two types of households widened: the share of Financially Vulnerable two-person households decreased and the share of Financially Healthy households with four or more people dropped.

Reduced financial health of larger households is a worrying trend. Three-quarters of these households had children under age 18, and the rising cost of childcare is a growing problem in the Chicago area.[61]

[60] The drop in the percentage of Financially Vulnerable households was statistically significant when these two categories were grouped together.
[61] Madison Hopkins, Meredith Newman, & Illinois Answers Project, "Child Care Costs Are Crushing Families. Why Does Illinois' Largest Subsidy Exclude Thousands?," South Side Weekly, May 2025.

Table 6. Financial health in Cook County by household size, 2022-2025.

	1-person household		2-person household		3-person household		4-or-more-person household	
	2022	2025	2022	2025	2022	2025	2022	2025
Healthy	34%	33%	39%	42%	29%	31%	28%	23%*
Coping	47%	47%	45%	45%	51%	51%	47%	54%*
Vulnerable	19%	20%	16%	13%*	20%	18%	25%	23%
N	1,683	2,395	1,852	2,252	670	1,274	1,211	1,840

Source: Chicago Financial Health Pulse Survey
* Statistically significant difference relative to 2022.

In 2025, nearly 40% of the households in our Cook County sample were renters. One-third (33%) of these households were Financially Vulnerable in 2022, a figure which declined to 30% in 2025. This reduced vulnerability of renters is surprising for two reasons. First, rent was one of the fastest-growing expenses for households in the Chicago area. For the Chicago-Naperville-Elgin core-based statistical area, the Consumer Price Index (CPI) for rent of primary residence increased by nearly 20% between June 2022 and June 2025.[62] Moreover, according to American Community Survey (ACS) estimates, the percentage of households who were housing cost-burdened remained steady at 48%.[63] Despite an improvement in financial health, however, renter households still remained much less likely to be Financially Healthy and were much more likely to be Financially Vulnerable compared with homeowners.

Table 7. Financial health in Cook County, owners vs. renters, 2022-2025.

	Own		Rent	
	2022	2025	2022	2025
Healthy	46%	46%	18%	17%
Coping	45%	45%	49%	53%*
Vulnerable	9%	9%	33%	30%*
N	2,941	4,047	2,462	3,380

Source: Chicago Financial Health Pulse Survey
* Statistically significant difference relative to 2022.

[62] "Consumer Price Index for All Urban Consumers," Federal Reserve Bank of St. Louis, accessed November 2025.
[63] Includes renter and homeowner households. Based on our own analysis of 2022 and 2024 ACS 1-year estimates for table S2503 in Cook County, households who are cost-burdened spend 30% or more of their income on housing.

In 2025, more than half of the households in our sample reported using at least one public assistance program, such as Medicaid or SNAP.[64] As in 2022, these households were less likely to be Financially Healthy and more likely to be Financially Vulnerable compared with households who did not rely on public assistance programs. However, since 2022, the share of Financially Vulnerable households among those who have used public assistance programs decreased, and the share of Financially Healthy households who have used public assistance increased. This might mean that public assistance programs are playing a stabilizing role for some households – helping reduce the intensity of financial vulnerability and enabling more recipients to maintain basic stability, even if they remain financially constrained. At the same time, federal cuts to many public benefit programs may reverse this trend.

Table 8. Financial health in Cook County by use of public assistance, 2022-2025.

	Have not used public assistance		Have used public assistance	
	2022	2025	2022	2025
Healthy	46%	43%*	10%	12%*
Coping	45%	46%	49%	53%*
Vulnerable	9%	11%*	41%	35%*
N	3,420	5,016	1,975	4,253

Source: Chicago Financial Health Pulse Survey
* Statistically significant difference relative to 2022.

The data on household income mark an important departure from the overall trend of slightly reduced vulnerability. It is no surprise that higher-income households overall have better financial health, and this remains true in 2025. However, a *smaller* share of households with an income of $60,000 or more were Financially Healthy compared with 2022. In fact, the financial health of higher-income households – both households with incomes between $60,000-$99,999 and those with incomes of $100,000 or more – deteriorated in nearly all respects between 2022 and 2025. A lower share of these households spent less than their income, paid all bills on time, had at least three months of savings to cover expenses, had manageable debt, and planned ahead financially. In short, some higher-income households reported experiencing increased financial strain despite their earnings – potentially the result of rising cost pressures, especially for necessities like housing, childcare, and insurance.

[64] See the Appendix for more details about which public assistance programs were included among the response options.

Table 9. Financial health in Cook County by household income, 2022-2025.

	Less than $30,000		$30,000 - $59,999		$60,000 - $99,999		$100,000 or more	
	2022	2025	2022	2025	2022	2025	2022	2025
Healthy	8%	8%	19%	17%	36%	27%*	62%	56%*
Coping	48%	50%	57%	56%	53%	58%*	34%	39%*
Vulnerable	44%	41%	25%	27%	10%	14%*	3%	5%
N	1,539	2,124	1,284	1,399	1,171	1,488	1,423	2,744

Source: Chicago Financial Health Pulse Survey
* Statistically significant difference relative to 2022.

Financial health gains in 2025 were fragile.

The improvements in financial health we observed, particularly in the city of Chicago, are modest but significant. They represent meaningful progress in residents' financial well-being. While we cannot unequivocally prove that this progress stems from any single program or policy, it is important to note the impactful work of local nonprofits, policymakers, and other community stakeholders who have centered financial health in their work.

At the same time, this reduction in financial vulnerability, though encouraging, may not be sustainable. National policy shifts, potential inflationary pressures (including those linked to tariffs), cuts to the social safety net, and warning signs in the labor market could undermine these gains.

Homeownership, which is tied to financial stability and is an important wealth-building tool for many households, did not change much in Cook County since 2022. In 2025, 58% of households in Cook County reported owning their home, similar to 57% in 2022 and below the roughly 64% national average in U.S. metro areas.[65,66] The lack of growth in homeownership rates may be another signal of the fragility of financial health gains. Limited housing supply and declining affordability, among other factors, are likely constraining new entry into homeownership.

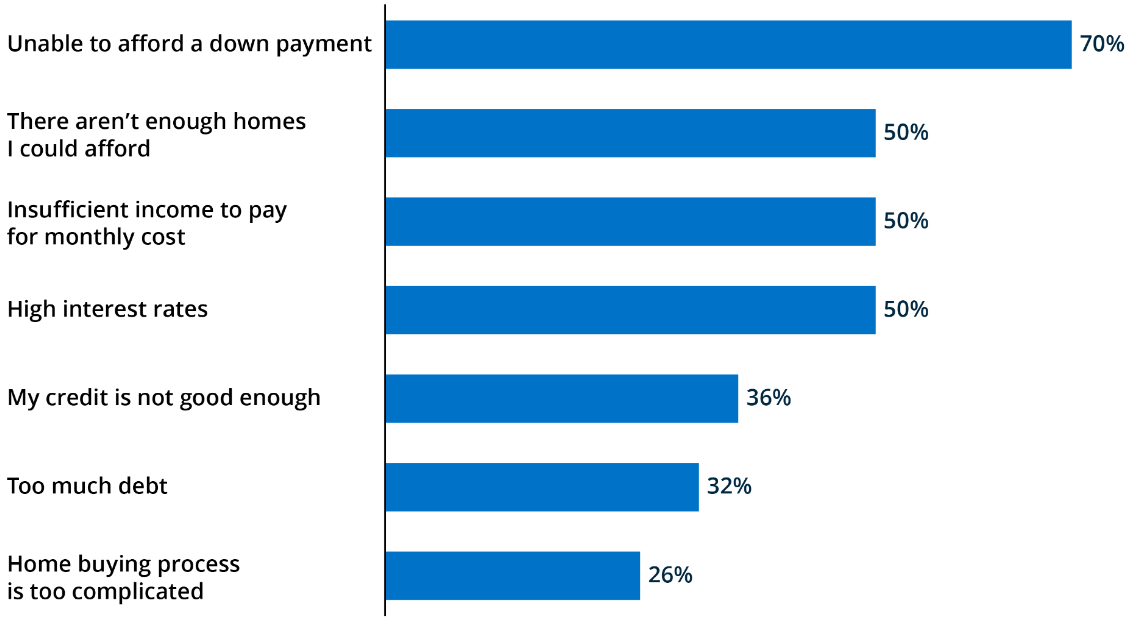
Indeed, many Cook County residents do not see near-term opportunity to buy a home. We find that more than two-thirds (67%) of households who did not own their homes would prefer to own, but only half of those (51%) thought they were likely to become a homeowner in the next five years. In fact, a large majority (77%) of households who prefer to own said it would be very or somewhat difficult to buy a home today.

The top obstacle to homeownership cited by renters was not being able to afford a down payment. A Fannie Mae study finds that a large majority of consumers, especially current renters, do not know

[65] "Cook County," Institute for Housing Studies at DePaul University, 2025.
[66] "Homeownership: 2024 ACS," United States Census Bureau, September 2025.

or significantly overstate required and expected down payments – suggesting that this could be a useful area for local interventions.[67] We explore the barriers to homeownership more comprehensively below.

Figure 6. Reasons for difficulty buying a home today, 2025.



Source: Chicago Financial Health Pulse Survey
Note: This question was only asked to respondents that are not homeowners who indicated it would be very or somewhat difficult if they wanted to buy a home today (N = 2,564).
Responses to the question: "What are the reasons it would be difficult to buy a home today? Please select all that apply."

Student loan borrowers are also at risk. Compared with 2022, we observed a significant reduction in the financial vulnerability of student loan borrowers, from 29% to 24%. While this may seem counterintuitive given that payments resumed in 2023, we anticipate the financial health of student loan borrowers to deteriorate in the coming months. Student loan servicers resumed reporting late payments to credit bureaus in early 2025, and the Department of Education resumed collections on defaulted student loan debt in May 2025.[68] Nationally, there are signs that student loan borrowers are already experiencing the effects: Delinquency rates on student loans have climbed, with implications for credit health and credit scores.[69,70,71] In the Financial Health Pulse 2025 U.S. Trends

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[67] "Fannie Mae Mortgage Understanding Study: 2023 Refresh," Fannie Mae, 2023.
[68] "U.S. Department of Education to Begin Federal Student Loan Collections, Other Actions to Help Borrowers Get Back into Repayment," U.S. Department of Education, April 2025.
[69] Andrew F. Haughwout et al., "Student Loan Delinquencies Are Back, and Credit Scores Take a Tumble," Federal Reserve Bank of New York, May 2025.
[70] "FICO Releases Inaugural FICO® Score Credit Insights Report Highlighting Major Shifts in Consumer Credit," FICO, September 2025.
[71] Daniel Mangrum & Crystal Wang, "Credit Score Impacts from Past Due Student Loan Payments," Federal Reserve Bank of New York, March 2025.

Report, we found that student loan borrowers reported significantly lower rates of higher credit scores in spring 2025 compared with 2024, while self-rated credit scores for non-student loan borrowers remained the same.[72] It would be logical to expect student loan borrowers in Cook County to experience similar challenges going forward.

Households who use public benefits will also likely face financial challenges in the near future. In our 2025 survey, 24% of Cook County households reported using Medicaid and 16% reported using SNAP. The federal budget bill passed in 2025 includes significant cuts to these programs. As a result of these cuts, 330,000 people in Illinois are expected to lose their healthcare coverage and 360,000 to lose their SNAP benefits.[73,74] New eligibility requirements for these programs may also lead to more individuals losing health insurance coverage.[75] Since we know that public assistance programs keep people out of poverty and support their financial stability, the financial health of people who lose their Medicaid coverage or SNAP benefits will most likely deteriorate.[76,77,78]

These represent a few key areas where financial challenges may grow for Cook County and Chicago residents in the near future. Overall, the gains we see in our 2025 survey of the region are modest and fragile. Residents and leaders will need to be intentional to sustain momentum as they navigate the current uncertainties.

[72] Andrew Warren, Shira Hammerslough, Wanjira Chege, & Taylor C. Nelms, "Financial Health Pulse® 2025 U.S. Trends Report," Financial Health Network, September 2025.
[73] "Federal Medicaid Landscape," Illinois Department of Healthcare and Family Services, July 2025.
[74] "SNAP Federal Impact Center," Illinois Department of Human Services, accessed November 2025.
[75] Michael Karpman, Jennifer M. Haley, & Genevieve M. Kenney, "Many Working People Would Be Shut Out of Medicaid under Proposed Work Requirements," Urban Institute, June 2025.
[76] Poonam Gupta, Kassandra Martinchek, & Elaine Waxman, "SNAP Increase Kept 2.9 Million People Out of Poverty after Thrifty Food Plan Update," Urban Institute, April 2025.
[77] Luojia Hu et al., "The effect of the affordable care act Medicaid expansions on financial wellbeing," The Journal of Public Economics, July 2018.
[78] Kenneth Brevoort, Daniel Grodzicki & Martin B. Hackmann, "Medicaid and Financial Health," National Bureau of Economic Research, November 2017.

Enduring Inequities

Despite modest improvements, the inequities we first documented in 2022 remain entrenched and continue to shape the financial health of Cook County residents. These inequities are reflected in both *geographic* and *demographic* disparities. As we explained in 2022 and revisit here, geographic and demographic disparities are closely linked, because divides across the city reflect decades of racial and ethnic discrimination and disinvestment.[79,80]

As in 2022, financial health in Cook County in 2025 remains polarized, with higher proportions of both Financially Healthy and Financially Vulnerable households than in the United States overall. This pattern continues along geographic lines: Chicago households face a significantly higher incidence of financial vulnerability and hardship than those in suburban Cook County.

Our research shows that the modest progress described in the first section was unevenly distributed not only across place, but also across demographic groups. Some groups have seen slight gains, while other groups have remained flat or declined. This unevenness is especially apparent when we look at the components of wealth-building and well-being identified in 2022: income, assets, debt, and opportunities to build assets through education, homeownership, and business ownership. These elements serve as both measures of day-to-day financial stability and pathways to long-term prosperity.

While some groups have experienced modest improvements, systemic disparities across race, ethnicity, gender, age, and other variables continue to shape who is able to build financial security and accumulate wealth. The same barriers – segmented labor markets, unequal access to affordable credit, racialized patterns of homeownership, and uneven education levels – continue to perpetuate financial health inequities.

In this section, we first examine financial health disparities between Cook County and Chicago. We then describe demographic disparities in the components of financial health and wealth to reveal how disparities across race, ethnicity, gender, and other factors continue to define the financial health landscape in the region.

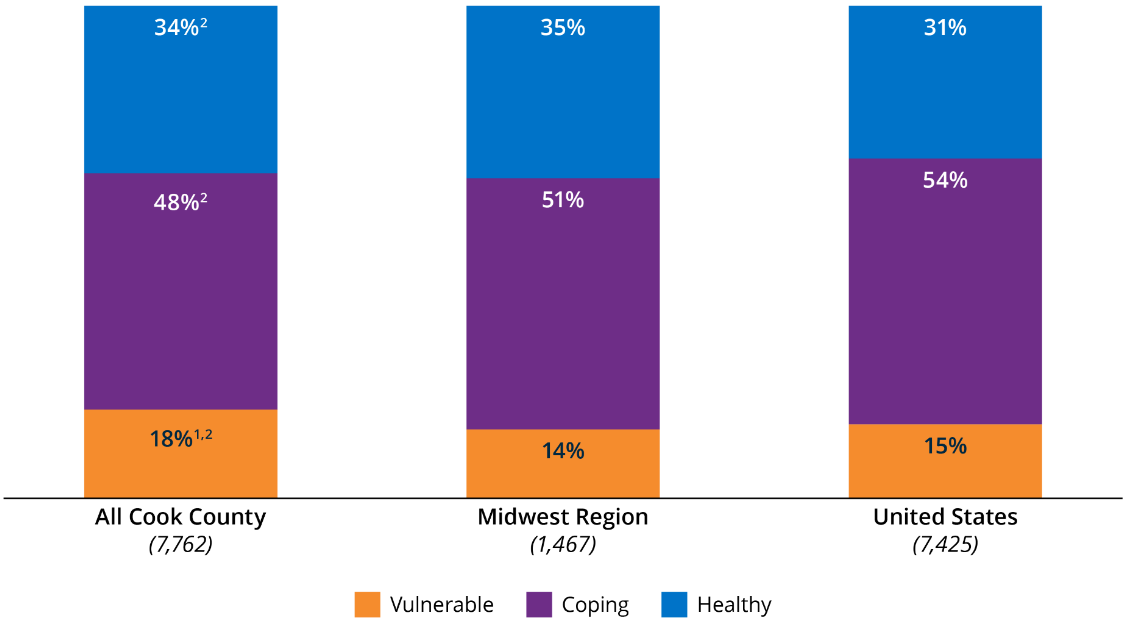
Cook County had a higher share of *both* Financially Healthy and Financially Vulnerable households relative to the U.S. and the Midwest.

Financial health is less equally distributed in Cook County than in other parts of the country. In 2025, Cook County had both a higher share of Financially Healthy and Financially Vulnerable households

[79] Rea Zaimi, "Rethinking "Disinvestment": Historical geographies of predatory property relations on Chicago's South Side," Society Space, May 2021.
[80] "Exploring Capital Flows in Chicago," Urban Institute, December 2022.

than the country overall. Compared with the Midwest region, Cook County had the same share of Financially Healthy households, but a higher share of Financially Vulnerable households.[81]

Figure 7. Financial health in Cook County, the Midwest region, and the U.S., 2025.



Sources: Chicago Financial Health Pulse Survey, U.S. Financial Health Pulse Survey
Note: Sample sizes are in parentheses.
[1] Statistically significant difference relative to Midwest.
[2] Statistically significant difference relative to the U.S.

In 2022, we found a similarly unequal distribution of financial health outcomes across Cook County compared with the U.S. Between 2022 and 2025, financial health in the U.S. remained statistically the same, while in Cook County, the percentage of Financially Healthy households was unchanged and the percentage of Financially Vulnerable households declined. As a result, the gap between the share of Financially Vulnerable households in the U.S. and Cook County narrowed in 2025, from 5% to 3%. (The gap in the share of Financially Coping households also narrowed, but the gap in the share of Financially Healthy households did not change significantly and remained higher in Cook County than in the U.S.)

Looking at specific financial health metrics, Cook County fared worse than the U.S. and the Midwest. Cook County households more often struggled to pay bills on time, manage debt, and feel confident in their insurance coverage compared with households in the Midwest and the U.S. In 2025, 65% of Cook County households paid all their bills on time, compared with 74% of households in the Midwest and 71% of households in the U.S. Similarly, a significantly lower share of Cook County

[81] We use the 2025 Financial Health Pulse survey for national and regional comparisons. The Midwest region is defined by the Census Bureau here.

households (65%) had manageable or no debt compared with households in the Midwest (72%) and the U.S. (71%). Just over half of households in Cook County (52%) were very or moderately confident in their insurance coverage, versus 60% of households in the Midwest and 56% of households in the U.S.

However, Cook County households fared better than Midwest and U.S. households on short-term savings and self-rated credit scores. A higher share of Cook County households (62%) had enough savings to cover at least three months of expenses than households in the Midwest (56%) and the U.S. (57%). Three-quarters of Cook County households (76%) self-rated their credit scores as excellent, very good, or good, compared with 73% in the Midwest and 70% in the U.S.

Table 10. Financial health indicators in Cook County, the Midwest, and the U.S., 2025.

Financial health indicator	All Cook County	Midwest Region	United States
Spent less than income	48%	49%	49%
Paid all bills on time	65%[1,2]	74%	71%
Have savings to cover at least 3 months of expenses	62%[1,2]	56%	57%
Very or moderately confident in doing what's necessary to reach long-term goals	46%[2]	45%	43%
Have manageable or no debt	65%[1,2]	72%	71%
Excellent, very good, or good credit score	76%[1,2]	73%	70%
Very or moderately confident in insurance coverage	52%[1,2]	60%	56%
Agree strongly or somewhat household plans ahead financially	68%[2]	65%	63%
N	7,762	1,467	7,425

Sources: Chicago Financial Health Pulse Survey, U.S. Financial Health Pulse Survey
[1] Statistically significant difference relative to Midwest.
[2] Statistically significant difference relative to the U.S.

In addition to these differences in financial health, Cook County households more often experienced some form of material hardship and were more likely to experience high financial stress than households in the Midwest and the U.S. More than a third of households in Cook County reported experiencing some form of material hardship (37%) – significantly higher than the Midwest (24%) and the U.S. (27%).[82] Most commonly, Cook County households worried that food would run out

[82] See the Appendix for the types of hardships we asked about.

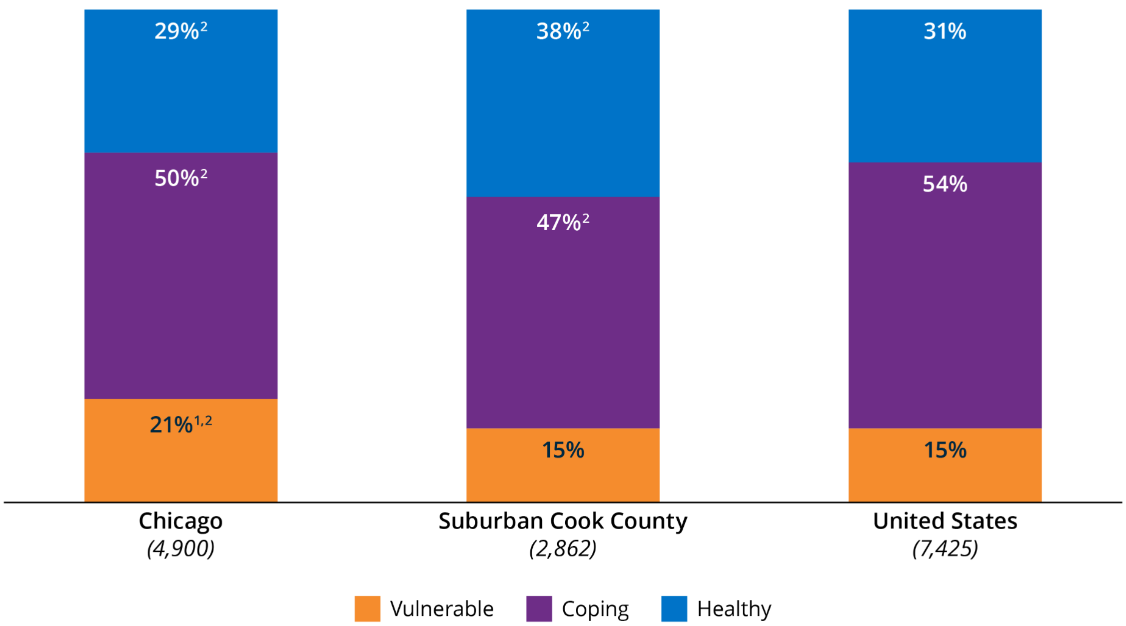
before money arrived to buy more (19%) and skipped paying a utility bill or paid it late (20%). One in five (20%) Cook County households reported high levels of stress about their finances, compared with 13% of households in both the Midwest and the U.S. (see Table A21).

Financial health in the city of Chicago was worse than in the Cook County suburbs.

Not only are financial health outcomes more unequally distributed in Cook County overall compared to the U.S., there are also stark disparities within Cook County.

Chicago households had significantly lower Financially Healthy rates than suburban Cook County (29% vs. 38%) and higher shares of Financially Coping (50% vs. 47%) and Financially Vulnerable households (21% vs. 15%). The city-suburb financial health gap has remained unchanged since 2022. Chicago households also fared worse financially than the U.S. overall. In 2025, fewer Chicago households were Financially Healthy and more were Financially Vulnerable compared with the U.S.

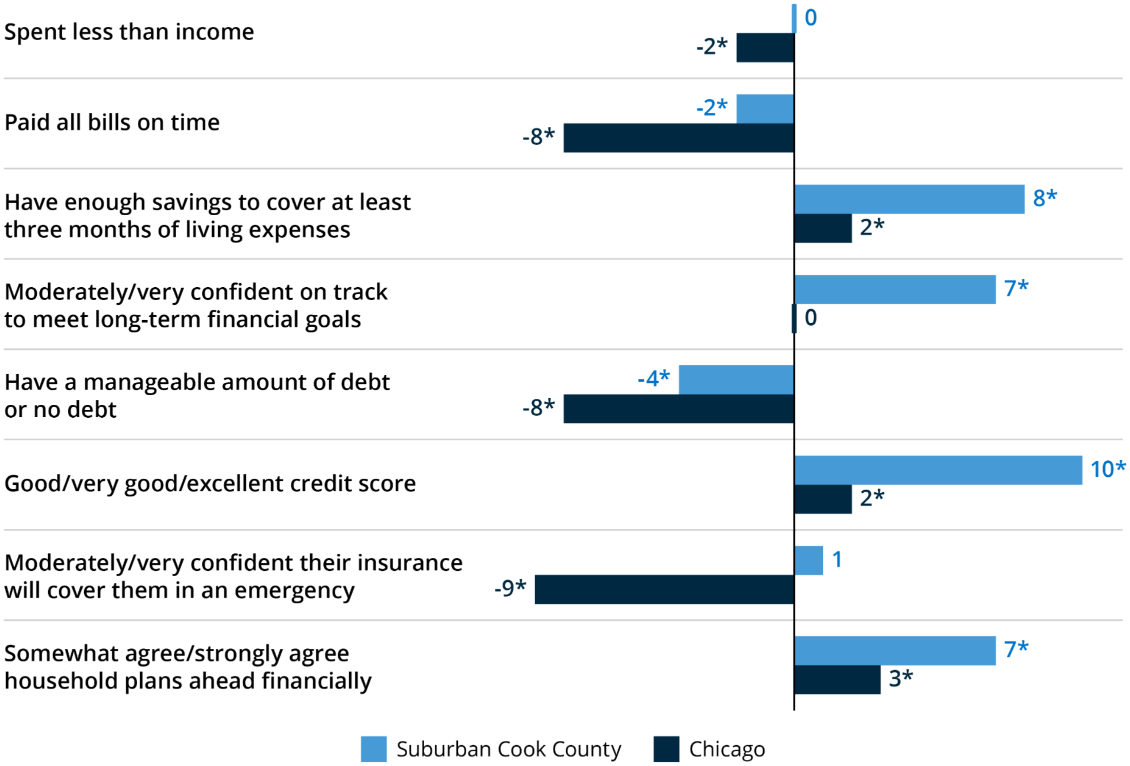
Figure 8. Financial health in Chicago, suburban Cook County, and the U.S., 2025.



Sources: Chicago Financial Health Pulse Survey, U.S. Financial Health Pulse Survey
Note: Sample sizes are in parentheses.
[1] Statistically significant difference relative to suburban Cook County.
[2] Statistically significant difference relative to the U.S.

While households in Chicago were more likely to report worse financial health outcomes than households in suburban Cook County across all financial health indicators, a few areas stood out. Less than two-thirds of Chicago households reported paying their bills on time. A similar percentage said they have manageable or no debt, and less than half said that they are confident in their insurance coverage. Despite falling behind relative to suburban Cook County, Chicago households slightly outperformed the U.S. on a few measures: having at least three months of savings, reporting excellent, very good, or good credit, and planning ahead financially.

Figure 9. Percentage point difference in financial health indicators in Chicago and suburban Cook County compared to the U.S., 2025.



Sources: Chicago Financial Health Pulse Survey, U.S. Financial Health Pulse Survey
* Statistically significant difference.
Note: Sample size is N = 2,862 for suburban Cook County and N = 4,900 for Chicago.

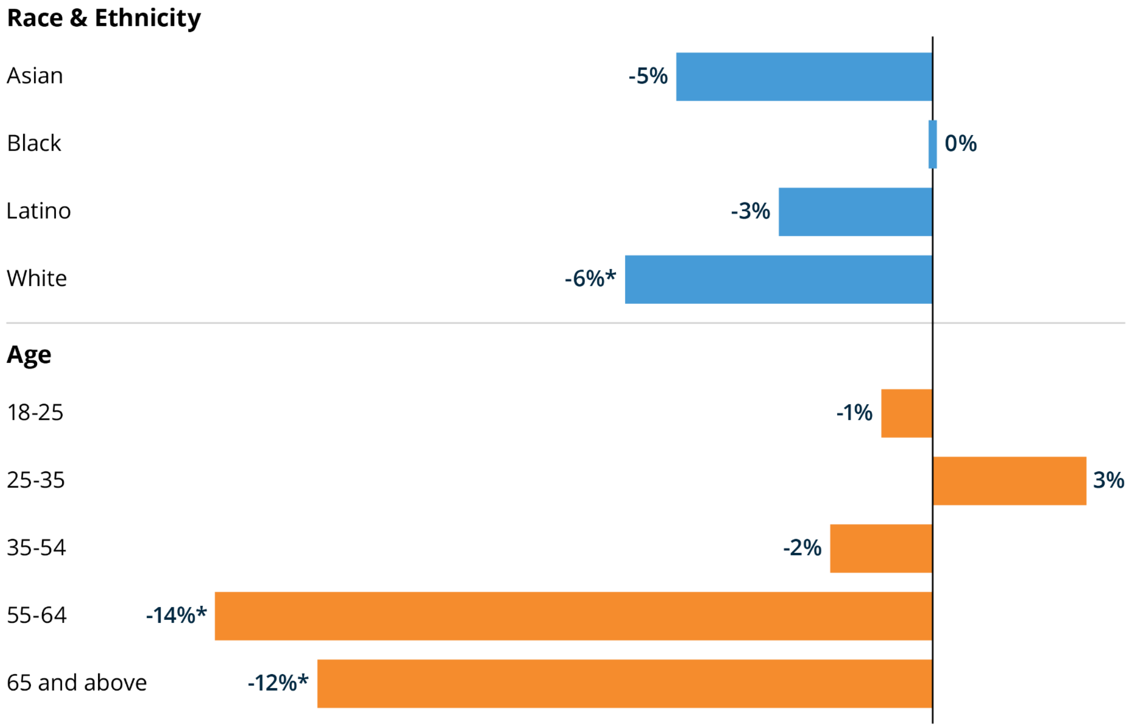
Looking at household demographics reveals further differences in financial health between suburban Cook County and the city of Chicago.

First, while there is no significant difference in financial health between Asian, Black, and Latino households living in Chicago and their suburban Cook County counterparts, white households living in Chicago were significantly less likely to be Financially Healthy than white households in the suburbs. In other words, the share of Financially Healthy white households was much lower in Chicago than in the suburbs, but the share of Financially Healthy Black households did not vary between the city and the suburbs.

Second, while there are no significant differences in financial health between Chicago and the suburbs for households with survey respondents below age 55, households with respondents aged 55 or older were significantly less likely to be Financially Healthy in Chicago than in suburban Cook County.

We do not observe that negative financial health gaps between Chicago and suburban Cook County differ significantly across other demographic groups, such as household income, gender, education, or immigrant status (Tables A2-A4 and Table A30 in the Appendix).

Figure 10. Percentage of Financially Healthy households in Chicago relative to suburban Cook County, by race and ethnicity and age, 2025.



Source: Chicago Financial Health Pulse Survey
* Statistically significant difference relative to suburban Cook County.
Note: Sample sizes for suburban Cook County are N = 241 (Asian), N = 517 (Black), N = 424 (Latino), N = 1,577 (White), N = 148 (18-24), N = 394 (25-34), N = 866 (35-54), N = 552 (55-64), and N = 902 (65+). Sample sizes for Chicago are N = 456 (Asian), N = 1,432 (Black), N = 911 (Latino), N = 1,882 (White), N = 382 (18-24), N = 1,177 (25-34), N = 1,738 (35-54), N = 738 (55-64), and N = 820 (65+).

Financial health disparities remained entrenched across race and ethnicity, education, gender, and age.

Race and Ethnicity

Black and Latino households in Cook County remained more Financially Vulnerable than their U.S. counterparts in 2025. However, the financial vulnerability gap between Black households in Cook County and the U.S. narrowed from an 18-percentage point difference in 2022 to a 9-point difference in 2025 (Table 11). On the other hand, white households in Cook County were significantly less Financially Vulnerable and more Financially Healthy compared with white households in the U.S.

Table 11. Percentage of Financially Vulnerable households in Cook County and the U.S. by race and ethnicity, 2022-2025.

	2022		2025	
	Cook County	**U.S.**	**Cook County**	**U.S.**
Asian	6%	4%	8%	8%
N	398	352	697	557
Black	39%*	20%	33%*	24%
N	1,474	492	1,949	866
Latino	30%*	21%	26%*	19%
N	964	923	1,335	707
White	9%*	12%	9%*	13%
N	2,414	4,306	3,459	4,570

Sources: Chicago Financial Health Pulse Survey, U.S. Financial Health Pulse Survey
* Statistically significant difference to the U.S.

Education

Cook County residents across all levels of educational attainment were more likely to live in Financially Vulnerable households than their U.S. counterparts. This gap is particularly large for those with some college education (no degree), a high school degree, and less than a high school education, and smallest for households with at least a bachelor's degree. However, since 2022, the gap between the shares of Financially Vulnerable households with a high school degree, some college education (no degree), or an associate's degree in Cook County versus the U.S has narrowed (see Figure 11 on p. 38).

Table 12. Percentage of Financially Vulnerable households in Cook County and the U.S. by educational attainment, 2022-2025.

	2022		2025	
	Cook County	U.S.	Cook County	U.S.
Less than high school	41%*	26%	41%*	30%
N	239	271	422	277
High school degree	39%*	21%	32%*	21%
N	682	1,018	942	1,096
Some college (no degree)	35%*	17%	32%*	19%
N	1,037	1,412	1,332	1,532
Associate's degree	28%*	13%	25%*	17%
N	418	880	571	933
Bachelor's degree or more	9%*	6%	9%*	6%
N	3,041	2,814	4,495	3,586

Sources: Chicago Financial Health Pulse Survey, U.S. Financial Health Pulse Survey
* Statistically significant difference relative to the U.S.

Gender

In 2022, women in Cook County were significantly more likely to live in Financially Vulnerable households than women in the U.S, whereas men in Cook County had the same level of financial vulnerability as their counterparts in the U.S. In 2025, there was no statistically significant difference between the percentage of women respondents living in Financially Vulnerable households in Cook County and the U.S. However, men in Cook County were more likely to live in Financially Vulnerable households than men in the U.S. As a result, the Cook County-U.S. gap in financial vulnerability narrowed for women by 5 percentage points but widened for men by 2 percentage points (see Table 13).

Table 13. Percentage of Financially Vulnerable households in Cook County and the U.S. by gender identity, 2022-2025.

	2022		2025	
	Cook County	U.S.	Cook County	U.S.
Men	12%	11%	13%*	9%
N	2,004	2,612	3,030	2,702
Women	24%*	18%	21%	20%
N	3,297	3,670	4,523	4,200
Other	31%	13%	31%	12%
N	94	92	203	88

Sources: Chicago Financial Health Pulse Survey, U.S. Financial Health Pulse Survey
* Statistically significant difference relative to the U.S.

Age

In 2022, households with respondents in all age groups, except ages 25-34, were more Financially Vulnerable in Cook County than their U.S. counterparts. In 2025, those gaps had disappeared for respondents for the 18-24 and 35-54 age groups. However, this shift reflects rising financial vulnerability in the U.S. rather than improvements in the financial health of these groups in Cook County.

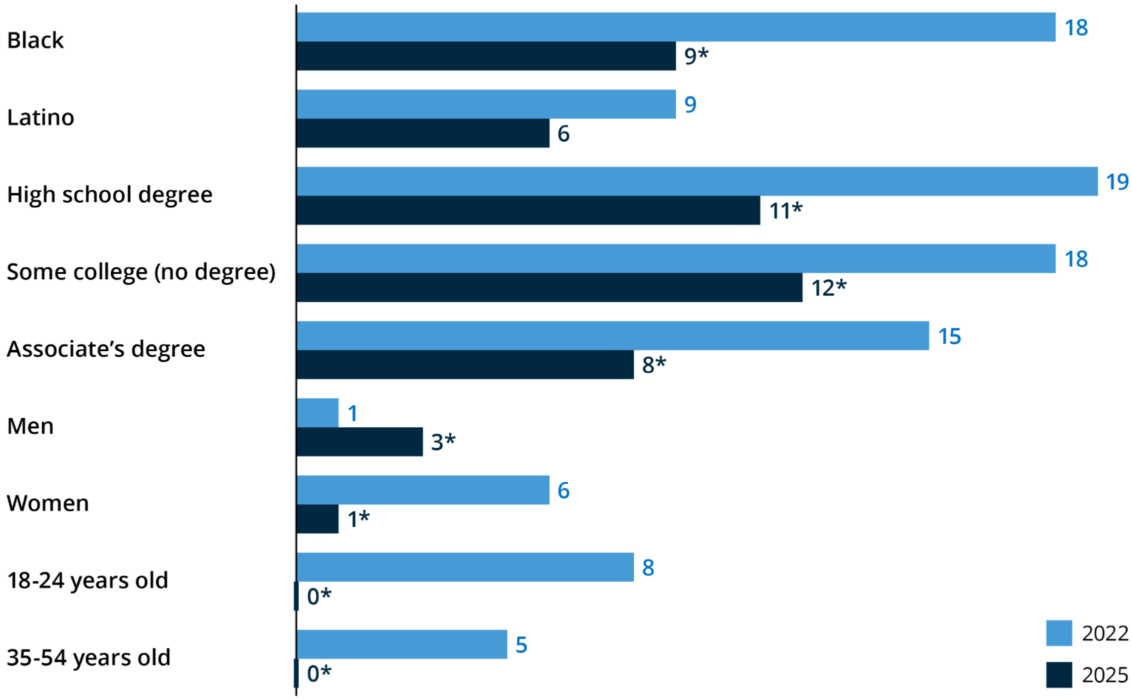
Table 14. Percentage of Financially Vulnerable households in Cook County and the U.S. by age, 2022-2025.

	2022		2025	
	Cook County	U.S.	Cook County	U.S.
18-24	20%*	12%	18%	18%
N	295	253	530	160
25-34	19%	17%	18%	18%
N	1,090	853	1,571	897
35-54	23%*	18%	22%	22%
N	1,830	1,668	2,649	1,916

55-64	21%*	17%	19%*	15%
N	1,008	1,900	1,290	2,187
65+	12%*	7%	11%*	5%
N	1,193	1,723	1,722	2,254

Sources: Chicago Financial Health Pulse Survey, U.S. Financial Health Pulse Survey
* Statistically significant difference relative to the U.S.

Figure 11. Percentage point difference in financial vulnerability between Cook County and U.S. for select demographic groups, 2022-2025.



Sources: Chicago Financial Health Pulse Survey, U.S. Financial Health Pulse Survey
* Statistically significant change relative to 2022.

There were significant geographic, racial, and ethnic differences in household net worth.

Only about 6 in 10 Cook County households reported having positive net worth, and the rate was lower in the city of Chicago than in the suburbs. Nearly one-fifth of Chicago households reported *negative* net worth – meaning they owed more than they own. These percentages stood out compared with suburban Cook County and the U.S., where only 11% and 13% of households, respectively, reported negative net worth.

Table 15. Household net worth in Chicago, suburban Cook County, and the U.S., 2025.

	Chicago	Suburban Cook County	U.S.
Have money left over	57%[1,2]	66%[2]	61%
Break even	14%	14%	15%
Be in debt	18%[1,2]	11%[2]	13%
Don't know	11%[2]	9%[2]	12%
N	4,895	2,860	7,424

Sources: Chicago Financial Health Pulse Survey, U.S. Financial Health Pulse Survey

[1] Statistically significant difference relative to suburban Cook County.

[2] Statistically significant difference relative to the U.S.

Responses to the question, "Suppose you [and your household] were to sell all of your major possessions (your car, your home, etc.), turn all of your major investments and other assets into cash (including any financial assets such as your retirement accounts, savings and checking accounts, etc.) and pay all of your debts (including your mortgage, any other loans, medical debt, and credit cards). Would your household have money left over or be in debt?."

The data on household net worth underscored persistent racial and ethnic wealth disparities in Cook County. Fewer than half of Black (47%) and Latino (49%) households reported having positive net worth, compared with 77% of white and 67% of Asian households. Black and Latino households were also more likely to report negative net worth.

Table 16. Household net worth in Cook County by race and ethnicity, 2025.

	Asian	Black	Latino	White
Have money left over	67%[1]	41%[1]	45%[1]	77%
Break even	15%[1]	18%[1]	22%[1]	7%
Be in debt	10%	23%[1]	21%[1]	10%
Don't know	8%[1]	18%[1]	12%[1]	6%
N	695	1,947	1,331	3,461

Sources: Chicago Financial Health Pulse Survey, U.S. Financial Health Pulse Survey

[1] Statistically significant difference relative to white households.

In response to the question, "Suppose you [and your household] were to sell all of your major possessions (your car, your home, etc.), turn all of your major investments and other assets into cash (including any financial assets such as your retirement accounts, savings and checking accounts, etc.) and pay all of your debts (including your mortgage, any other loans, medical debt, and credit cards). Would your household have money left over or be in debt?"

The data reveal that even among households building wealth, the magnitude of positive net worth is highly unequal. Among households with positive net worth, less than a quarter (22%) of Chicago households reported more than $500,000 left over after paying off all debts and obligations, compared with 31% of households in suburban Cook County. Chicago households were also more concentrated in the lower ranges of positive net worth – about 37% had less than $100,000 left over, compared with 26% in the suburbs. This indicates that even among those who were building wealth, assets were thinner in the city.

When viewed by race and ethnicity, the disparities deepened. Among households with positive net worth, about a third of Black and Latino households reported more than $100,000 in assets after debts, compared with almost two-thirds (64%) of white and about half (52%) of Asian households.[83] Only 8% of Black households and 11% of Latino households reported $500,000 in assets after debts, versus 36% of white households. This means that even for households who are managing to build wealth, the scale of asset accumulation varies sharply by geography and demography.

These findings on disparities in net worth by race and ethnicity echo findings from 2022, highlighting the considerable work still needed to help all households acquire assets, grow wealth, and build near-term security and long-term prosperity.

Essential elements of financial health and wealth remained unevenly distributed.

In 2022, we identified several important components of wealth that are aligned with the key financial health indicators used in the FinHealth Score. These include income; savings and assets; credit and debt; and opportunities to build assets through pathways like education, homeownership, and business ownership. In 2022, we documented significant disparities in financial health and the components of wealth and wealth-building. Our 2025 data shows that these essential elements of financial health, wealth, and wealth-building remain unevenly distributed across race, ethnicity, gender, age, and other demographic variables.

Income

Income is an important determinant of household financial health, and an essential input to wealth accumulation, providing the foundation of financial security and an opportunity to save.

As we noted previously, incomes of Cook County households have increased since 2022 across all demographic groups, both in Chicago and suburban Cook County. Between 2022 and 2025, however, we did not see significant changes in the financial health of households with incomes below $100,000 (Table 17).

[83] A higher share of Black (20%) and Latino (17%) households selected “Don’t know” when asked about their net worth compared to Asian and white households, indicating greater uncertainty or data gaps in reported wealth.

Despite income gains, disparities in income and financial health outcomes remain stark across demographic groups. In 2025, more than half (56%) of Cook County households with incomes of $100,000 or more were Financially Healthy, whereas only 8% of households with less than $30,000 in income were Financially Healthy. White households were more likely than Asian, Black, and Latino households to have incomes of $60,000 or more. Households with men had higher incomes than those with women. Households with the youngest members (18-24 years old) were the least likely to have incomes of $100,000 or more, and households of people with at least a bachelor's degree tended to have higher incomes in Cook County. These disparities are similar to trends throughout the U.S.

However, households with incomes under $100,000 were more likely to be Financially Vulnerable in Cook County compared to the U.S. The Cook County-U.S. gap in financial vulnerability was significantly larger for households with less than $30,000 than other groups. In 2025, the percentage of low-income households who were Financially Vulnerable was 12 percentage points higher (41% vs. 29%) in Cook County versus the U.S. These gaps have not changed significantly since 2022.

Table 17. Percentage of Financially Vulnerable households in Cook County and the U.S. by income, 2022-2025.

	2022		2025	
	Cook County	U.S.	Cook County	U.S.
Less than $30,000	44%*	30%	41%*	29%
$30,000 - $59,999	25%*	16%	27%*	19%
$60,000 - $99,999	10%*	7%	14%*	10%
$100,000 or more	3%	4%	5%	4%
N	5,417	6,392	7,755	7,413

Sources: Chicago Financial Health Pulse Survey, U.S. Financial Health Pulse Survey
* Statistically significant difference relative to the U.S.

Savings and Asset Ownership

Savings and asset ownership are essential to financial resilience and the accumulation of wealth, serving both as short-term buffers against shocks and as long-term engines for saving, investment, and intergenerational wealth transfer. Across Cook County, we found significant geographic and demographic disparities in savings and asset ownership.

A slightly larger share of Cook County households (93%) had a bank account than households in the U.S (91%). Among banked households, those in Cook County were also more likely to have higher checking and savings balances, with 32% reporting more than $25,000, compared with 26%

nationally and 23% across the Midwest (see Table 18). This pattern points to stronger overall liquidity among banked households in Cook County compared with the broader region and nation.

Table 18. Checking or saving balances in Cook County, the Midwest, and the U.S., 2025.

	All Cook County	Midwest Region	U.S.
$0 - $300	12%[1,2]	16%	14%
$301 - $25,000	51%[1,2]	57%	55%
More than $25,000	32%[1,2]	23%	26%
Don't know	5%	4%	5%
N	7,007	1,394	6,947

Sources: Chicago Financial Health Pulse Survey, U.S. Financial Health Pulse Survey
[1] Statistically significant difference relative to the Midwest.
[2] Statistically significant difference relative to the U.S.

Compared with suburban Cook County, fewer households in the city of Chicago owned financial assets of nearly all types (Table 19). The only asset type Chicago households were more likely to have compared with the suburbs was cryptocurrency or other digital assets. Relative to the U.S., Chicago households were more likely to have most types of financial assets. There may be particular opportunities to support Chicago households in building savings and wealth through retirement accounts and other investments.

Table 19. Types of household assets in Chicago, suburban Cook County, and the U.S., 2025.

	Chicago	Suburban Cook County	U.S.
Checking or savings account	92%[1]	95%	91%
Savings in cash not held in an account	27%[1,2]	33%	33%
Bonds or certificates of deposits (CDs)	25%[1,2]	34%[2]	20%
Educational savings plans	9%[1,2]	15%[2]	7%
Employer-provided retirement account or pension	62%[1,2]	68%[2]	54%
Individual retirement account not provided by an employer	44%[1,2]	54%[2]	34%

Other non-retirement investment accounts that allow you to invest in the stock market	38%[1,2]	44%[2]	31%
Cryptocurrencies or other digital assets	11%[1,2]	9%	8%
Other financial assets or accounts	7%[1,2]	9%[2]	4%
N	4,883	2,864	7,418

Sources: Chicago Financial Health Pulse Survey, U.S. Financial Health Pulse Survey
[1] Statistically significant difference relative to suburban Cook County.
[2] Statistically significant difference relative to the U.S.

In 2022, we also documented wide disparities in asset ownership across race and ethnicity in Cook County. These gaps have persisted in 2025.[84] Asian, Black, and Latino households were less likely to own nearly all types of assets than white households (Table 20). Ownership of all of these assets is directly correlated with better financial health for households. The disparities in asset ownership, therefore, are an important contributor to racial and ethnic financial health differences.

Table 20. Household assets in Cook County by race and ethnicity, 2025.

	Cook County	Asian	Black	Latino	White
Checking or savings account	93%	95%*	85%*	88%*	98%
Savings in cash not held in an account	30%	31%	27%*	28%*	32%
Bonds or certificates of deposits (CDs)	29%	36%*	14%*	17%*	41%
Educational savings plans	12%	18%	5%*	8%*	15%
Employer-provided retirement account or pension	65%	73%	50%*	57%*	75%
Individual retirement account not provided by an employer	49%	59%*	24%*	31%*	67%
Other non-retirement investment accounts that allow you to invest in the stock market	41%	51%*	20%*	23%*	57%
Cryptocurrencies or other digital assets	11%	17%*	8%	10%	10%
Other financial assets or accounts	8%	7%*	5%*	5%*	11%
N	7,747	694	1,940	1,330	3,464

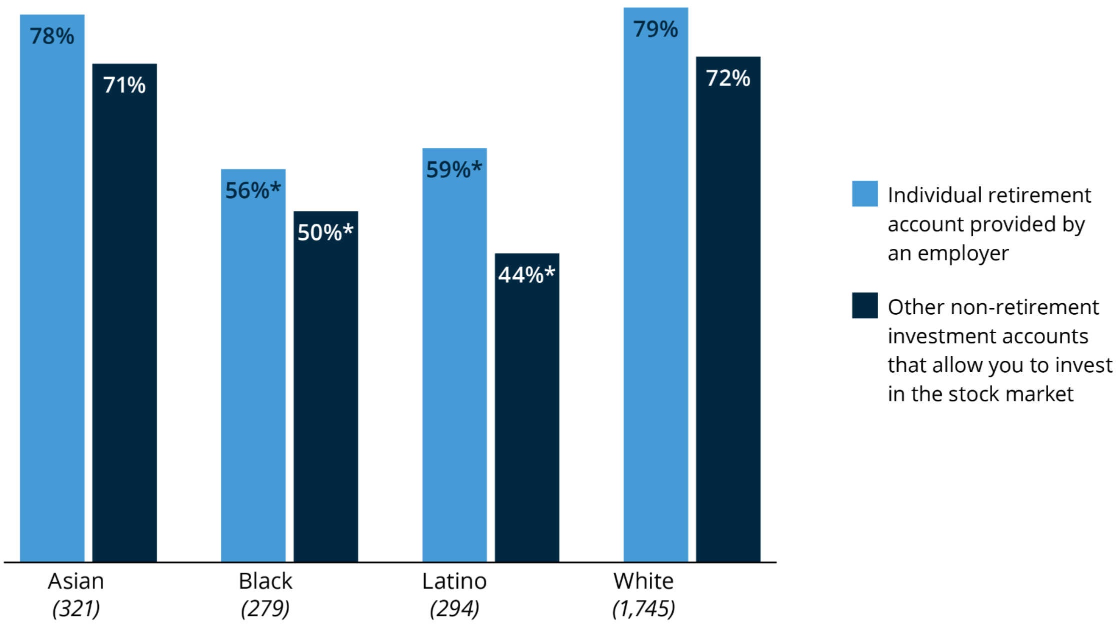
Sources: Chicago Financial Health Pulse Survey
* Statistically significant difference relative to white households.

[84] Due to changes in survey questions about asset ownership, we are not able to draw direct year-over-year comparisons.

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

It is important to note that these disparities cannot be explained by differences in household income between Black and Latino households and white households. For instance, among high-income households ($100,000 or more), Black and Latino households were still less likely to own individual retirement accounts and other investment accounts than white households (Figure 12).

Figure 12. Asset ownership of high-income ($100,000 or more) households in Cook County by race and ethnicity, 2025.



Source: Chicago Financial Health Pulse Survey
Note: Sample sizes are in parentheses.
* Statistically significant difference relative to white households.

There are also stark differences in the amount of short-term savings held by Black and Latino households relative to white households. Nearly a third of Black households (29%) and nearly a fifth of Latino households (17%) had $300 or less in their checking or savings accounts, higher than white households (4%). Half of Black households (51%) and more than a third of Latino households (36%) had less than $2,000 in their accounts. While more than a third of Asian households had more than $25,000 in their accounts, this is still significantly lower than the share of white households (44%).

Low-income Black and Latino households are at particular risk when it comes to having enough money in their accounts to cover emergency expenses. More than half of Black households (52%) and nearly half of Latino households (45%) with incomes under $30,000 had $300 or less in their accounts. These estimates were much lower for low-income Asian households (15%) and low-income white households (22%), meaning a higher share of Asian and white households in this income bracket had more than $300 in their accounts.

Table 21. Checking or savings account balances in Cook County by race and ethnicity, 2025.

	Asian	Black	Latino	White
$0 - $300	5%	29%*	17%*	4%
$301 - $2,000	10%	22%*	19%*	10%
$2,001 - $8,000	24%*	16%	21%*	17%
$8,001 - $25,000	18%	12%*	16%*	21%
$25,001 or more	37%*	15%*	20%*	44%
Don’t know	5%	6%*	7%*	4%
N	659	1,543	1,136	3,386

Sources: Chicago Financial Health Pulse Survey
* Statistically significant difference relative to white households.
In response to the question, “Please estimate the current values of all of your checking and savings accounts. Just your best guess will do.”

The lower savings held by Black and Latino households is not due to lack of desire or willingness to save. A higher share of Black and Latino households selected “saving for an emergency” as an important financial goal compared with white and Asian households (Table 22). The gap appears to be one not of motivation but of means. The result is a compounding cycle: Fewer assets lead to greater exposure to shocks, which in turn erodes opportunities for longer-term wealth accumulation.

Table 22. Saving for an emergency as a financial goal in Cook County by race and ethnicity, 2025.

	Asian	Black	Latino	White
Saving for an emergency	36%	41%*	42%*	34%
N	697	1,953	1,338	3,469

Source: Chicago Financial Health Pulse Survey
* Statistically significant difference relative to white households.
In response to the question, “Which of the following are your most important financial goals right now? Please select up to three.”

Credit and Debt

Credit and debt together define how households leverage financial services to build – or deplete – wealth. Financially healthier households tend to have higher credit scores, which results in better access to mainstream credit and lower borrowing costs. Access to affordable credit, in turn, supports wealth-building and well-being by enabling investment in education, housing, or business ownership. Conversely, high-cost or unmanageable debt can trap households in cycles of financial distress and limit opportunities to accumulate wealth.

In our 2025 survey data, three-quarters (76%) of Cook County households rated their credit as good, very good, or excellent – slightly higher than the national averages. Yet this aggregate stability masks disparities by geography and by race and ethnicity.

Comparing the debt held by households in the city of Chicago with those in suburban Cook County shows us that Chicago households were less likely to have auto loans, mortgages, and home equity lines of credit, but more likely to have student loans, outstanding credit card balances, and debt from alternative financial services than households in suburban Cook County. It is important to note that both in Chicago and the rest of Cook County, the share of households with outstanding medical debt was higher than it is in the U.S. This suggests that the medical debt is a countywide issue and not unique to Chicago.

Table 23. Types of household debt in Chicago, suburban Cook County, and the U.S., 2025.

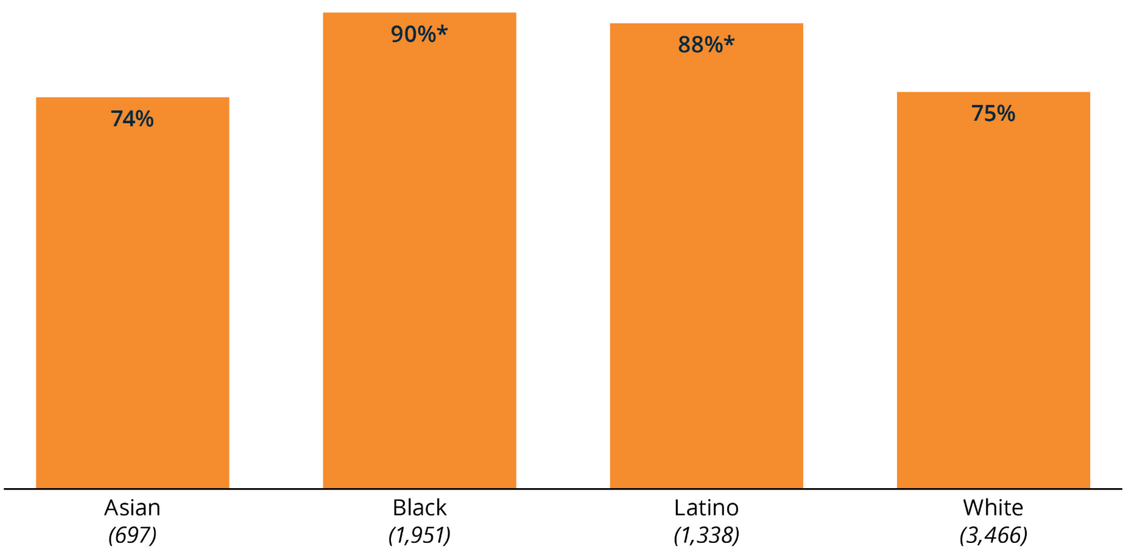
	Chicago	Suburban Cook County	U.S.
Auto loans	27%[1,2]	35%	35%
Student loans	32%[1,2]	24%[2]	20%
Small business loans	3%[2]	3%[2]	2%
Mortgages	34%[1]	50%[2]	36%
Home equity line of credit with a balance	5%[1,2]	8%[2]	6%
Past due medical bills	21%[2]	21%[2]	17%
Outstanding credit card balances carried over from previous months	36%[2]	35%	34%
Loans from a retirement plan	6%[1]	7%	7%
Personal loans	14%	13%	13%

Other debts or loans not listed (such as payday loans, auto title loans, etc.)	16%[1,2]	14%[2]	10%
N	4,868	2,847	7,418

Sources: Chicago Financial Health Pulse Survey, U.S. Financial Health Pulse Survey
[1] Statistically significant difference relative to suburban Cook County.
[2] Statistically significant difference relative to the U.S.

Across all of Cook County, racial and ethnic disparities in debt are especially marked. A large majority of Black and Latino households (90% and 88% respectively) had some level of debt, significantly higher than white and Asian households (Figure 13). Controlling for income differences changes very little: Regardless of their income, a higher share of Black and Latino households were in debt than white households.

Figure 13. Percentage of households with debt in Cook County by race and ethnicity, 2025.



Source: Chicago Financial Health Pulse Survey
Note: Sample sizes are in parentheses.
* Statistically significant differences relative to white households.

Moreover, Black and Latino households were more likely to hold high-cost or potentially burdensome debt – such as revolving credit card debt, medical debt, or personal loans – and less likely to hold debt that can facilitate wealth-building, such as mortgages or home equity lines of credit. For example, 53% of Black households and 42% of Latino households reported carrying credit card balances month to month, compared with 27% of white households. Almost a third of both Black and Latino households (31%) reported having past due medical bills, vs. 14% of white households. Nearly a quarter of both Black and Latino households (22%) reported holding other kinds of loans, including payday and auto title loans, versus 9% of white households.

Table 24. Household debt in Cook County by race and ethnicity, 2025.

	Cook County	Asian	Black	Latino	White
Auto loans	31%	27%	36%*	36%*	25%
Student loans	29%	24%	38%*	32%*	23%
Mortgages	41%	41%	35%*	44%	44%
Home equity line of credit with a balance	6%	5%	6%	7%	6%
Past due medical bills	21%	11%*	31%*	31%*	14%
Outstanding credit card balances carried over from previous months	36%	22%*	53%*	42%*	27%
Loans from a retirement plan	6%	5%	12%*	10%*	3%
Personal loans	13%	12%*	19%*	18%*	8%
Other debts or loans not listed (such as payday loans, auto title loans, etc.)	15%	12%*	22%*	22%*	9%
N	7,715	694	1,927	1,328	3,447

Source: Chicago Financial Health Pulse Survey
* Statistically significant difference relative to white households.
In response to the question, "Do you [or anyone else in your household] currently have any of the following types of debt?"

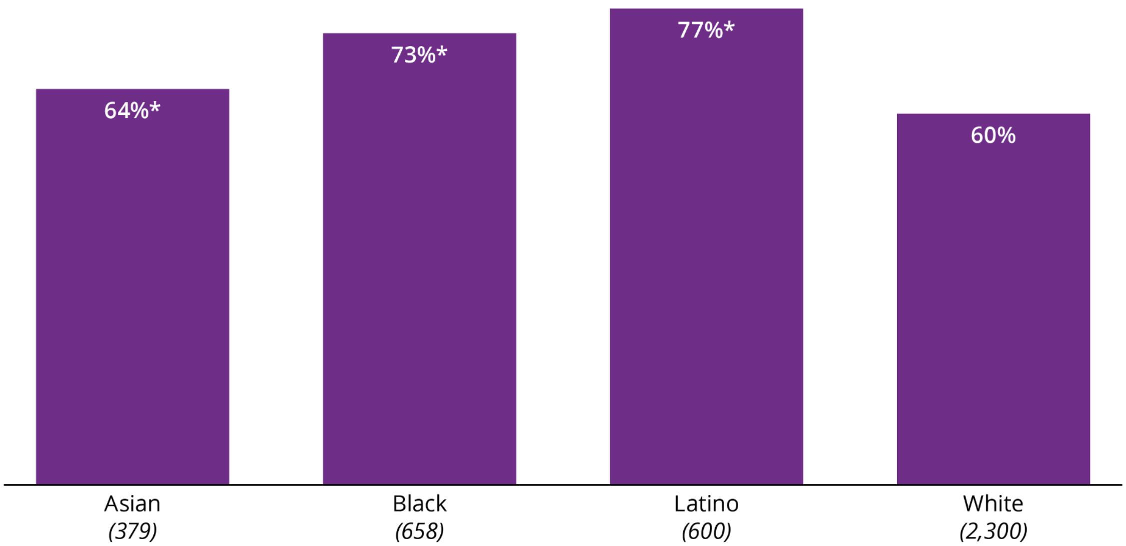
Black households were less likely to carry mortgage debt than Asian, Latino, or white households, most likely a reflection of lower rates of homeownership.[85] However, if we limit our analysis only to homeowners, we see a completely different picture. Black and Latino homeowners were far more likely – and Asian homeowners were less likely – to have mortgage debt than white households. These differences cannot be fully attributed to differences in income or age.

In short, Black households were less likely to carry mortgage debt because they were less likely to own homes; yet among homeowners, Black and Latino households were more likely than white households to carry a mortgage. Additionally, a third of homeowners with mortgage debt in Cook County reported that their overall debt was more than manageable, whereas a significantly lower portion of homeowners without mortgage debt reported the same. Mortgage debt was a significant

[85] The question on mortgage debt was asked to every respondent, not just current homeowners. People who are not homeowners would naturally give a "no" response to that question. Black households had the lowest homeownership rate (43%) among all race and ethnicity groups.

financial burden for many homeowners in Cook County – especially for Black and Latino homeowners, who were more likely to have it.

Figure 14. Percentage of homeowners with mortgage debt in Cook County by race and ethnicity, 2025.



Source: Chicago Financial Health Pulse Survey
Note: Sample sizes are in parentheses.
* Statistically significant difference relative to white households.

In light of these findings, it should come as no surprise that a higher share of Black and Latino households listed "paying off debt" as one of their top three financial priorities.

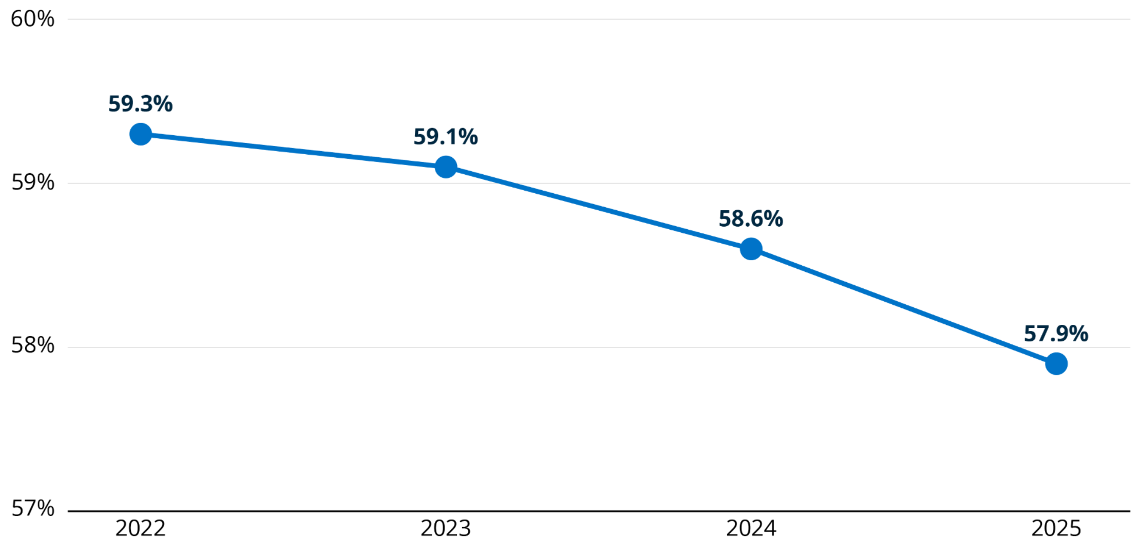
Table 25. Paying off debt as a financial goal in Cook County by race and ethnicity, 2025.

	Asian	Black	Latino	White
Paying off a mortgage (homeowners only)	35%	39%*	40%*	32%
Paying off other debt (credit card, car loan, etc.)	22%	45%*	39%*	25%
N	697	1,953	1,338	3,469

Source: Chicago Financial Health Pulse Survey
* Statistically significant difference relative to white households.
In response to the question, "Which of the following are your most important financial goals right now? Please select up to three."

As previously noted, a large share of Black and Latino households had very little or no savings to cover emergency expenses. Access to small-dollar credit is particularly important for these households in case of financial emergencies. Using credit bureau data, we find that the share of Chicagoans with more than $1,000 available across their revolving credit accounts has gradually decreased since 2022.

Figure 15. Percentage of consumers with more than $1,000 of available credit in revolving accounts in Chicago, 2022–2025.

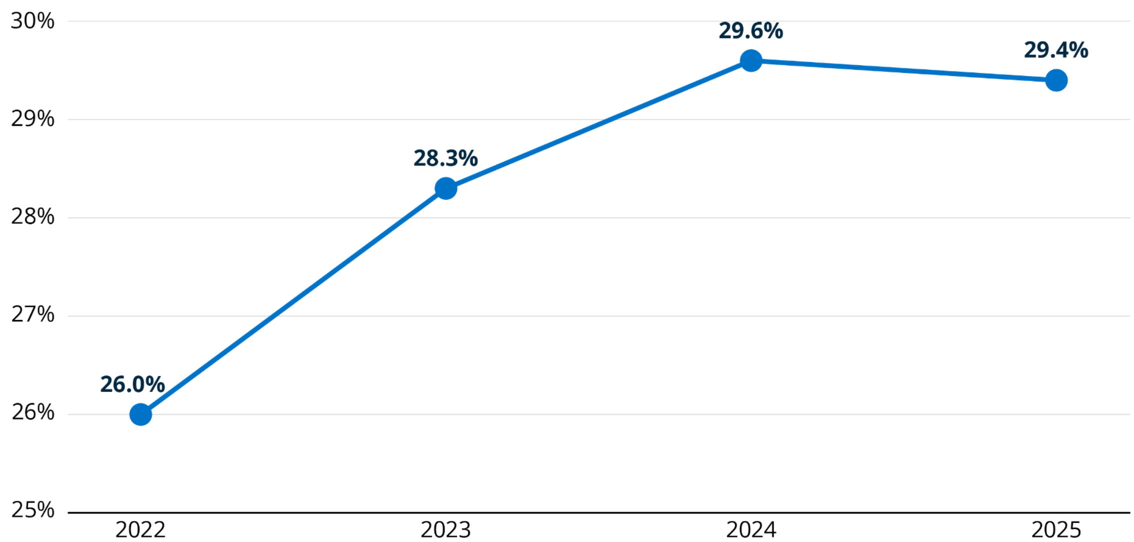


Source: TransUnion Consumer Credit Profile for Chicago
Note: Consumers with no revolving trades are included as zeros.

This may be related to an increase in the number of Chicagoans with revolving debt in 2025 compared with 2022.[86] In fact, credit bureau data shows that the percentage of credit card holders who revolve credit card debt has increased from 26% to 29% since 2022. Both the decline in the share of Chicagoans with $1,000 of available credit and the increase in the share with revolving credit card debt suggest that more Chicagoans are feeling financially squeezed – with fewer options available to them when an emergency happens.

[86] Revolving credit accounts allow consumers to use their credit up to the allowed maximum and only make a minimum required payment to keep the account in good standing. Any amount not paid fully in a month revolves into the next month with the commensurate interest charges. Credit cards are the most common example of a revolving account.

Figure 16. Percentage of credit card holders who revolve credit card debt in Chicago, 2022–2025.



Source: TransUnion Consumer Credit Profile for Chicago
Note: Revolving credit card debt is defined as carrying a balance, net of payments, in that cycle and the preceding cycle, consistent with the CFPB definition.

Finally, we found that between 2022 and 2025, there was a small but statistically significant drop in the percentage of Cook County households who used payday loans, from 4% to 3%. This decline was concentrated among Black and Latino households. In 2022, 8% of Black households and 7% of Latino households reported payday loan use. In 2025, 6% of Black households and 4% of Latino households reported using payday loans during the past year.

These changes in payday loan usage are noteworthy. The State of Illinois' Predatory Loan Prevention Act, which was signed into law in March 2021, caps the APR for most consumer loans at 36% and limits the loan payments to 22.5% of a consumer's gross monthly income, among other provisions.[87] However, the drop in payday loan usage may be the result of the reduced financial vulnerability we observe for these households and cannot be interpreted as the direct impact of the policy change. It may also be the case that operating in Illinois became less lucrative for payday lenders, therefore reducing supply. Regardless of the cause, these declines in payday loan usage represent a positive change for the financial health of Cook County households.

Post-Secondary Education

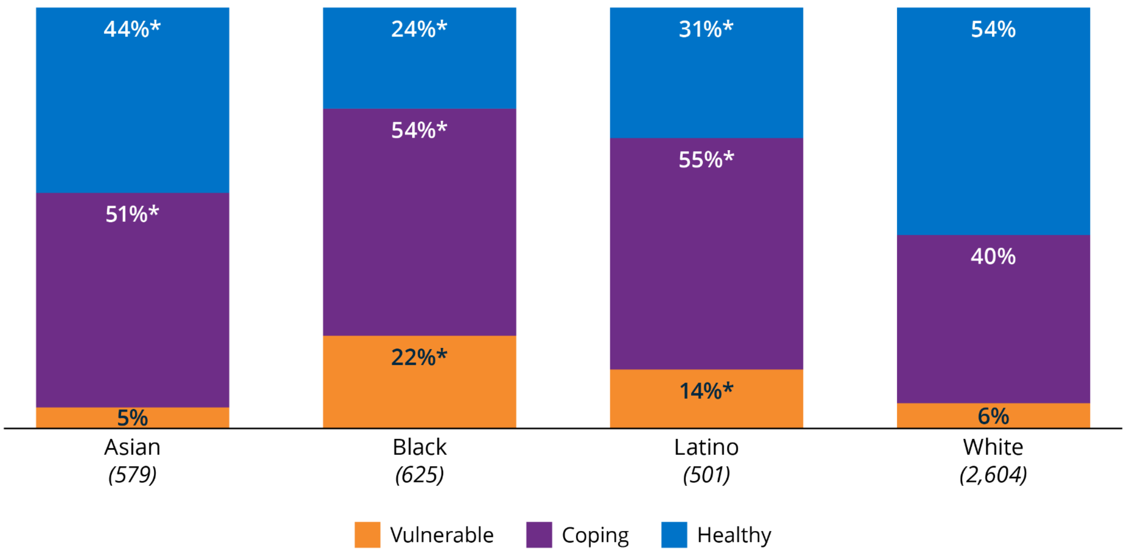
Education has long been seen as an important pathway to both financial health and wealth-building, offering access to higher-paying jobs, employer benefits, and asset-building opportunities. In our

[87] "BUSINESS TRANSACTIONS (815 ILCS 123/) Predatory Loan Prevention Act," Illinois General Assembly, accessed November 2025.

sample, the percentage of respondents with at least a bachelor's degree held steady at 61% since 2022.[88] We previously showed that household financial health among Cook County residents with at least a bachelor's degree remained the same in 2025 compared with 2022. For those with some college (no degree), an associate's degree, or a high school diploma, however, financial vulnerability decreased.

Yet the financial returns to education were not equally shared across demographic groups. In 2025, 44% of households with survey respondents who have a bachelor's degree or higher education were Financially Healthy, which dropped to 20% among those without a four-year college degree. Even among those with similar educational attainment, racial inequities persist: 54% of white college graduates were Financially Healthy, compared to 44% of Asian graduates, 31% of Latino graduates, and 24% of Black graduates (Figure 17). Black and Latino college graduates were also more likely to face unemployment and underemployment and to earn lower wages than their white peers. Among respondents with a four-year college degree and participating in the labor market, 15% of Black and 11% of Latino respondents were unemployed, higher than 8% of white respondents who were without a job. In addition, a higher share of employed Asian, Black, and Latino college graduates reported household incomes under $30,000 than employed white college graduates.

Figure 17. Financial health of college graduates in Cook County by race and ethnicity (2025).



Source: Chicago Financial Health Pulse Survey
Note: Sample sizes are in parentheses.
* Statistically significant difference relative to white households.

[88] This is higher than the most recent ACS estimate for Cook County, which estimates that 40% of individuals have at least a Bachelor's degree. There are two reasons for this discrepancy. First, ACS estimates this for individuals, whereas our survey's unit of analysis is a housing unit. Second, our sample is not designed to be representative of education distribution in Cook County. You can see more details on the sampling frame and weighting factors in the Appendix.

People who have an associate’s degree were significantly less likely to live in Financially Vulnerable households than those who have some college education but no degree (although there was no significant difference in the percentage of Financially Healthy households). This difference cannot be attributed to age, which was similar across the two groups. Instead, the gap was primarily driven by employment and pay: Despite similar levels of labor force participation, 11% of those with an associate’s degree were unemployed compared with 15% of people with some college education (see Table A31). Moreover, a higher share of those with some college education reported household incomes under $30,000 than those with associate’s degrees (34% vs. 22%).

Table 26. Financial health in Cook County by select educational attainment, 2025.

	Some college (no degree)	Associate’s degree
Healthy	19%	22%
Coping	50%	53%
Vulnerable	32%	25%*
N	1,332	571

Source: Chicago Financial Health Pulse Survey
* Statistically significant difference relative to some college (no degree).

There are two takeaways from these results. First, earning an associate's degree may help reduce financial vulnerability compared with attending college without completing a degree, likely because degree-holders have stronger job prospects. Supporting students enrolled in four-year programs – and struggling to graduate – through degree completion is important to realize the benefits of educational achievement. In addition, creating pathways for struggling students to transition into a two-year degree or training program rather than drop out may have a meaningful impact on financial health outcomes. However, education alone does not deliver equivalent financial health results for all. The same level of education does not translate into the same levels of employment nor the same household income for Asian, Black, and Latino populations. Expanding access to well-paying jobs for all college graduates should be a priority in Cook County.

Homeownership and Home Equity

Homeownership is directly correlated to household financial health and has long been an important pathway to long-term and intergenerational economic mobility. Overall, we find that homeowner households were generally more Financially Healthy than renters or people living rent-free.[89] Owning a home provides important near-term stability, as well as a means of accumulating and transferring wealth. Yet in Cook County, homeownership rates – and the benefits of equity growth – remain unequally distributed.

[89] This remains true even after controlling for differences in household income between owners and renters, suggesting that the positive relationship between financial health and homeownership is not simply due to income.

As noted earlier, homeowners made up 58% of households in Cook County in 2025, which is not statistically different from the 57% we found in 2022. Cook County's homeownership rate was lower than the U.S. average of 64% for metropolitan areas in the second quarter of 2025 and lower than the Midwest rate of 70%.[90] Metropolitan areas outside principal cities usually have higher rates of homeownership in the U.S., and we saw the same pattern in Cook County. Only 46% of households in the city of Chicago were homeowners, lower than the U.S. average of 50% for principal cities and below suburban Cook County's 72%.[91] We suspect that one driver of wealth disparities between Chicago households and households in suburban Cook County is the rate of homeownership.

White households continued to have the highest homeownership rate (70%) in 2025, while rates were significantly lower for Asian households (58%), Latino households (50%), and Black households (43%). Our survey results showed that homeownership rates increased for Asian and Black households between 2022 and 2025, while changes for Latino and white households were not statistically significant. Despite these increases, racial and ethnic gaps in homeownership remained large in 2025. These disparities were present both in Chicago and in suburban Cook County, although households of any race or ethnicity were more likely to be homeowners in the suburbs than in Chicago.

Table 27. Percentage of homeowner households in Cook County, 2022–2025.

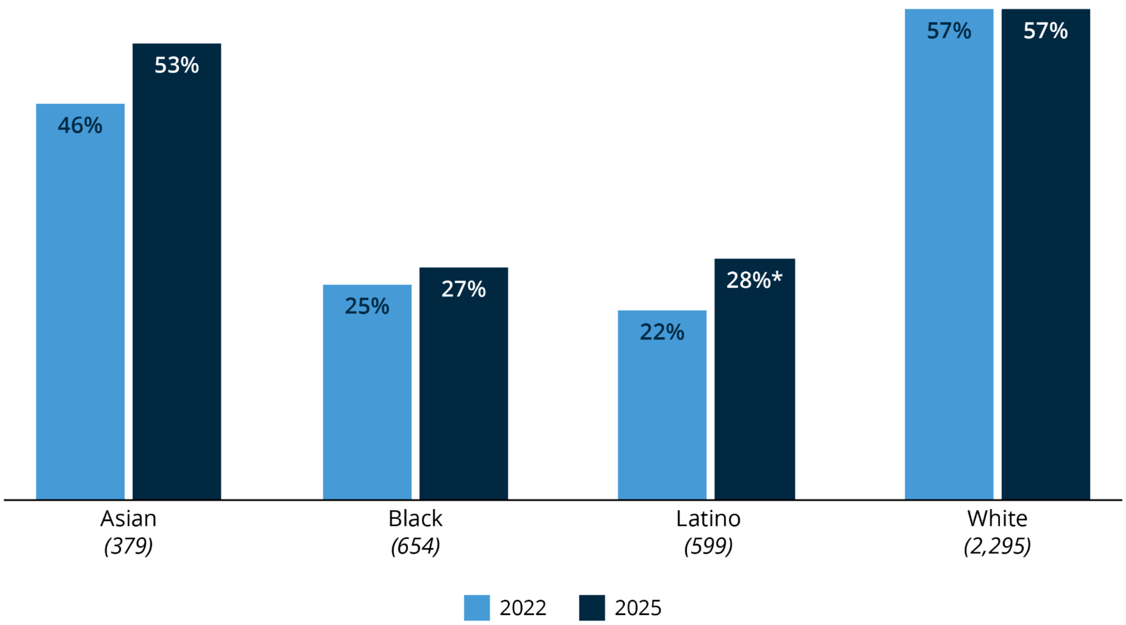
	2022	N	2025	N
Asian	52%	193	58%*	379
Black	39%	600	43%*	658
Latino	47%	447	50%	600
White	71%	1,637	70%	2,300

Source: Chicago Financial Health Pulse Survey
* Statistically significant difference relative to 2022.

On average, the financial health of homeowners did not change much from 2022. Only Latino homeowners experienced an increase in their financial health, with the share who were Financially Healthy rising from 22% to 28%. We did not observe a statistically significant change in the financial health of Asian, Black, and white homeowners. White homeowners continued to report significantly better financial health than Black and Latino homeowners in Cook County.

[90] U.S. Census Bureau, "Current Population Survey/Housing Vacancy Survey," July 28, 2025.
[91] Ibid.

Figure 18. Percentage of Financially Healthy homeowners in Cook County by race and ethnicity, 2022–2025.



Source: Chicago Financial Health Pulse Survey
Note: Sample sizes are in parentheses.
* Statistically significant difference relative to 2022.

Wealth building through homeownership occurs only when households have equity in their properties. In our survey, we asked respondents whether, if they were to sell their home in the current market, the sale value would exceed the remaining balance on any mortgage or loans on the property after accounting for needed repairs. Chicago homeowners were just as likely to indicate they would have money left over if they were to sell their property, pay off debt, and pay for repairs as homeowners in the rest of Cook County (77% vs. 79%). Among the households who reported positive equity in their property, the share of Chicago homeowners who would have more than $100,000 in money left over was not statistically different from the share in the rest of Cook County (58% vs. 62%).

However, demographic disparities in equity persisted. Asian, Black, and Latino homeowners were less likely to have equity in their homes. While 87% of white homeowners reported positive equity in their homes, only 72% of Asian, 71% of Black, and 63% of Latino homeowners said the same. This measure of home equity relies on self-reporting by households, which can be inaccurate. However, recent research using distressed sales data found that the racial disparities in housing returns are larger than the results reported by other studies relying on self-reported measures.[92] We thus have reason to believe that the gaps we observed underestimate the extent of the issue. It is also worth

[92] Amir Kermani & Francis Wong, "Racial Disparities in Housing Returns," National Bureau of Economic Research, September 2021.

noting that these differences remain even if we control for differences in household income and place of residence within Cook County.

Black and Latino households were also more likely to report housing-related hardship, such as skipping a mortgage payment or paying it late, having a home repair cost they could not afford, or facing a property tax bill they could not pay on time or in full (Table 28). More than a third of Black homeowners (35%) and more than a quarter of Latino homeowners (28%) faced a home repair cost they could not afford in the last year, which highlights the financial difficulties these households face in maintaining their properties.

Table 28. Housing-related hardship for homeowners in Cook County by race and ethnicity, 2025.

	Asian	Black	Latino	White
In the last 12 months, have you ever skipped paying your rent or mortgage or paid late because you could not afford it?	4%	18%*	11%*	3%
(Asked if homeowner:) In the last 12 months, have you ever faced a home repair cost you could not afford?	11%	35%*	28%*	14%
(Asked if homeowner:) In the last 12 months, have you faced a property tax bill you could not pay in full or on time because you did not have enough money?	6%	14%*	14%*	6%
N	377	644	593	2,267

Source: Chicago Financial Health Pulse Survey
* Statistically significant difference relative to white households.

Homeownership in Cook County, and Chicago in particular, lags behind other metropolitan areas in the U.S., and housing availability and affordability remain top issues for residents' financial health and quality of life. Inequities in housing and housing-related hardships underscore how barriers to homeownership and unequal gains from assets contribute to racial and ethnic wealth gaps in Cook County. Even when access to homeownership improves, the ongoing costs of maintaining a home and disparities in property appreciation limit the wealth-building potential of many households.

Employment and Business Ownership

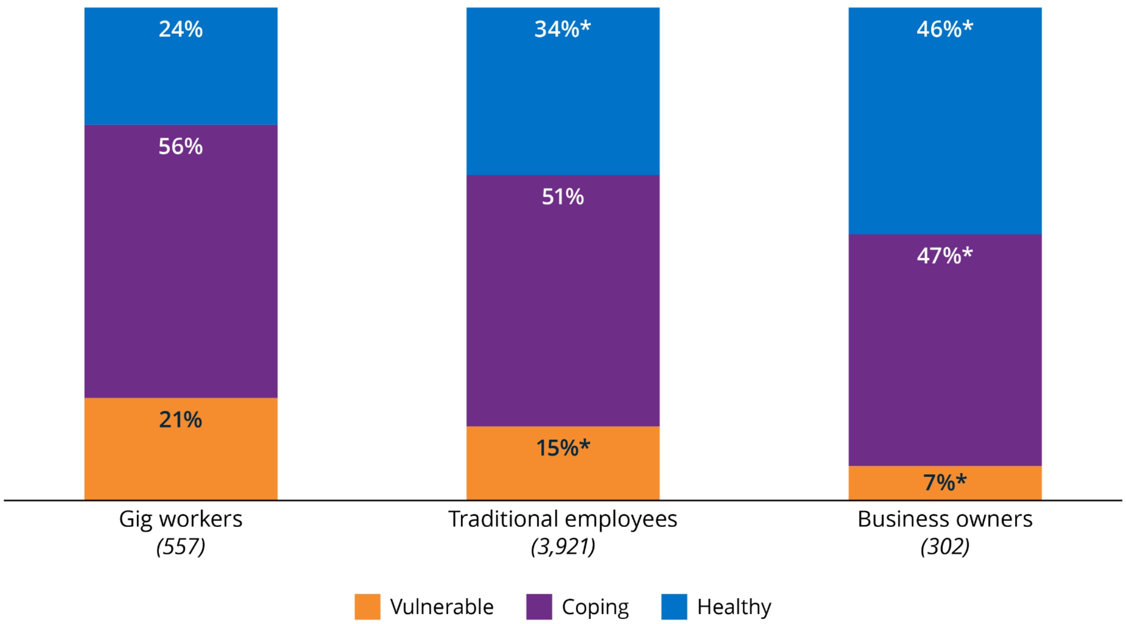
Employment and entrepreneurship generate both income and opportunities for wealth creation. Job quality – measured through wages and benefits – strongly influences financial health.[93] While business ownership can provide a powerful vehicle for long-term wealth accumulation, people who

[93] Meghan Greene, Matt Bahl, & Necati Celik, Ph.D., "Essential Benefits; A New North Star for Wage and Benefit Design," Financial Health Network, August 2025.

work in jobs with traditional employee-employer arrangements often have better access to workplace benefits that support their financial health than people who are self-employed or gig workers.

In our sample, 10% of employed respondents reported that gig work is their main form of employment, 85% work as an employee for someone else, and 5% own a business.[94] Gig workers are significantly less likely to be Financially Healthy and more likely to be Financially Vulnerable than workers who are traditional employees or business owners (Figure 19).

Figure 19. Financial health of employed residents in Cook County by type of main job, 2025.



Source: Chicago Financial Health Pulse Survey
Note: Sample sizes are in parentheses.
* Statistically significant difference relative to gig workers.

The financial health disparity between gig workers and traditional workers in Cook County stems from two sources. First, gig workers have much lower household incomes than traditional workers. In Cook County, 25% of gig workers had less than $30,000 in household income, whereas only 10% of traditional employees lived in low-income households. Second, there is a chasm between these two groups of workers when it comes to benefit access. In Cook County, only 2% of gig workers have access to all core workplace benefits – such as paid leave, health insurance, and retirement

[94] See the Appendix for more details on how we defined these work arrangements.

contributions – compared with 26% of traditional workers.[95] In short, gig workers are 10 times less likely than traditional employees to have access to a full set of workplace benefits.

Business ownership can offer a way to build wealth and financial health for households, and this is evident in our findings. Nearly half (46%) of business owners live in Financially Healthy households – significantly higher than traditional employees (see Figure 19). Moreover, three-quarters of business owners indicated that they would have money left over if they were to sell off all their major possessions, turn all of their assets into cash, and pay down all their debt, significantly higher than employees (63%) and gig workers (56%).

Table 29. Net worth of employed residents in Cook County by type of main job, 2025.

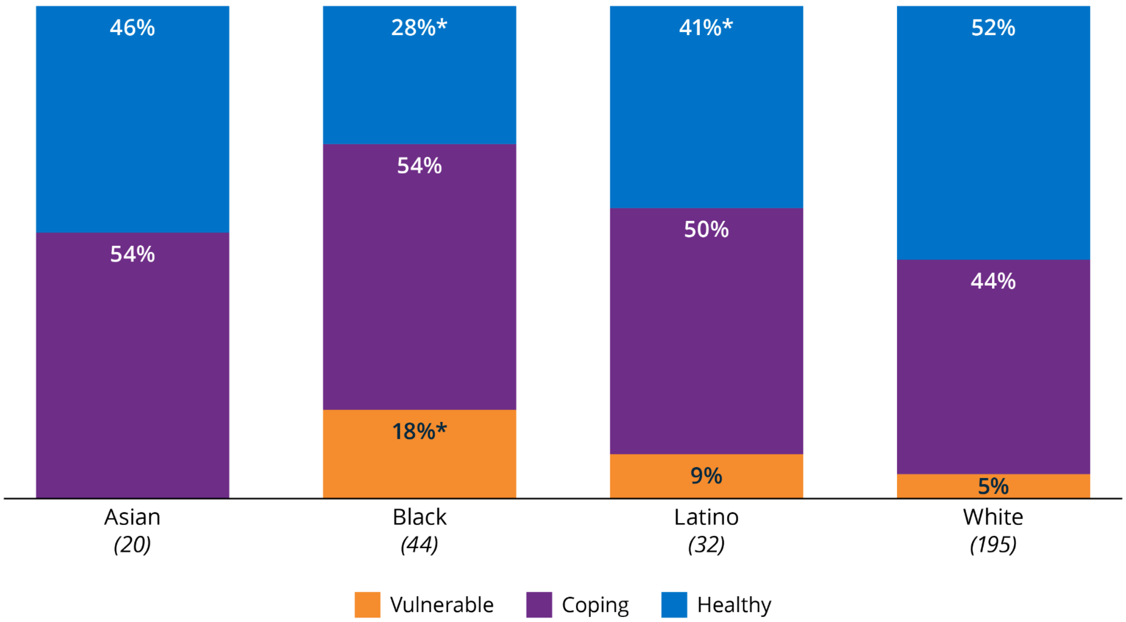
	Gig workers	Traditional employees	Business owners
Have money left over	56%*	63%*	76%
Break even	17%*	14%	11%
Be in debt	18%*	15%*	8%
Don't know	9%	9%*	6%
N	554	3,921	302

Source: Chicago Financial Health Pulse Survey
* Statistically significant difference relative to business owners.
In response to the question, "Suppose you [and your household] were to sell all of your major possessions (your car, your home, etc.), turn all of your major investments and other assets into cash (including any financial assets such as your retirement accounts, savings and checking accounts, etc.) and pay all of your debts (including your mortgage, any other loans, medical debt, and credit cards). Would your household have money left over or be in debt?"

Opportunities for entrepreneurship, however, remain highly unequal. Asian, Black, and Latino respondents were significantly less likely to be business owners in their main jobs than white households. Among employed respondents in our sample, 3% of Asian, 4% of Black, and 3% of Latino people are business owners, about half the share of white people who are business owners (7%). More strikingly, Black business owners were significantly less likely to be Financially Healthy and more likely to be Financially Vulnerable than white business owners (Figure 20). This finding suggests that Black households might not be getting the same wealth and financial health boost from business ownership as other households.

[95] Core benefits we considered are paid sick leave, paid vacation, paid parental leave, health insurance, disability insurance, life insurance, and employer sponsored retirement plans or pension.

Figure 20. Financial health of business owners in Cook County by race and ethnicity, 2025.



Source: Chicago Financial Health Pulse Survey
Note: Sample sizes are in parentheses.
* Statistically significant difference relative to white households.

Summing Up

Even though Cook County households showed modest improvements in overall financial health since 2022, the essential elements of financial health and wealth remained unevenly distributed. Income gains have not closed long-standing gaps in savings, debt, homeownership, or access to wealth-building opportunities. Racial, ethnic, and income disparities persisted across nearly every measure, underscoring that while financial health has inched forward, the building blocks of financial health and wealth remain unequally distributed across Cook County. Indeed, income, savings, credit, education, homeownership, and employment are all intertwined – and disparities in one domain amplify inequities in others. The households most exposed to financial vulnerability are those simultaneously constrained by lower wages, limited savings, higher debt, and fewer opportunities for homeownership, asset ownership, and business ownership.

The Many "Sides" of Chicago

Understanding financial health in Chicago requires more than a citywide snapshot; it demands a deep dive into the unique contexts of its individual neighborhoods. Chicago was initially divided into three sides – North, West, and South – by the natural boundaries created by Lake Michigan and the Chicago River, which then became the basis for the city's initial urban plan.[96] Today, those boundaries represent much more than geography, carrying with them demographic, socioeconomic, and financial health divides.

Chicago has a well-documented history of racial, ethnic, and economic segregation through government policies like redlining, business practices and investment flows, and social forces designed to limit access to education, employment, homeownership, and business ownership for Black, Latino, and other nonwhite residents in certain neighborhoods.[97,98,99,100,101,102,103,104] This combination of restricted access to financial security and mobility for specific groups of residents and disinvestment from specific neighborhoods has resulted in a city marked by concentrations of wealth and poverty and stark contrasts in opportunity across communities.[105,106,107]

In this study, we deployed a new regional analysis of financial health outcomes to map financial health disparities across Chicago neighborhoods, examining how those disparities reflect important aspects of wealth-building (like homeownership) and resident experience (like their satisfaction with quality of life in their neighborhoods). We found that the North, Central, and Northwest regions of Chicago were characterized by stronger financial health and higher incomes, education, and asset ownership. In contrast, the West, South, Far South, and Southwest regions faced elevated levels of financial vulnerability, material hardship, and debt stress, alongside fewer opportunities for financial advancement.

By analyzing and comparing financial health indicators in different neighborhoods, we can understand how local conditions – such as housing, employment opportunities, access to education,

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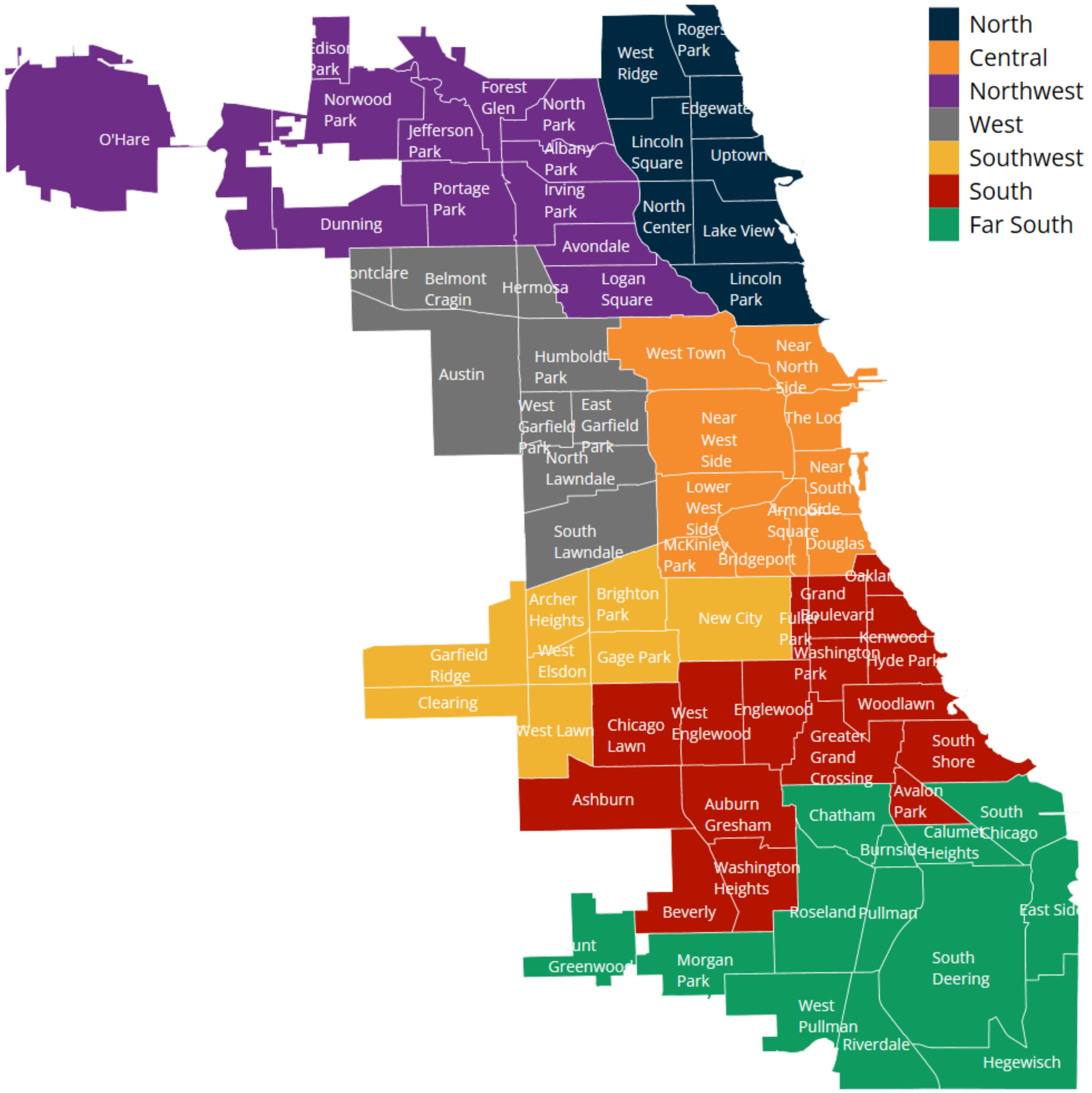
[96] "The "Sides" of Chicago," Chicago Studies, The University of Chicago, August 2020.
[97] Brett Theosdos, Eric Hangen, Brady Meixell, & Prasanna Rajasekaren, "Neighborhood Disparities in Investment Flows in Chicago," Urban Institute, May 2019. Urban Institute, 2019
[98] John Walsh & Karolina Ramos, "Measuring Lending Gaps in Mortgage and Small Business in Chicago's Communities," Urban Institute, November 2022.
[99] Richard Rothstein, "The Color of Law," Economic Policy Institute, 2017.
[100] Daniel Aaronson, Daniel Hartley, & Bhash Mazumder, "The Effects of the 1930s HOLC "Redlining" Maps," Federal Reserve Bank of Chicago, August 2020.
[101] Keeanga-Yamahtta Taylor, "Race for Profit: How Banks and the Real Estate Industry Undermined Black Homeownership," The University of North Carolina Press, April 2021.
[102] Brett Theodos, Eric Hangen, Brady Meixell, & Prasanna Rajasekaran, "Neighborhood Disparities in Investment Flows in Chicago," Urban Institute, May 2019.
[103] John Walsh & Karolina Ramos, "Measuring Lending Gaps in Mortgage and Small Business Loans in Chicago's Communities," Urban Institute, November 2022.
[104] Heather Cherone, "How Did Chicago Become So Segregated? By Inventing Modern Segregation," WTTW News, accessed November 2025.
[105] "Color of Wealth in Chicago," The Chicago Community Trust, 2024.
[106] John R. Logan & Brian J. Stults, "Metropolitan Segregation: No Breakthrough in Sight," August 2021.
[107] Mingli Zhong & Aaron R. Williams, "In Chicago, Neighborhoods Have Stark Differences in Economic Opportunity," Urban Institute, February 2022.

and social services – directly influence household financial health within those neighborhoods. In this section, we focus on understanding how these contextual factors intersect with households' financial health, revealing distinctions that might be obscured in broader city- and county-wide data.

Income, education, employment, and race and ethnicity vary widely across the seven regions of Chicago.

To better understand the financial health disparities within Chicago, we grouped 77 Chicago community areas into seven distinct regions. We used a data-driven approach that clusters these community areas based on socioeconomic characteristics, while also respecting their proximity to one another (see the Appendix for more details).

Figure 21. Map of Chicago regions and community areas.



Household income varies sharply across Chicago, revealing clear geographic divides. Higher-income households ($100,000 or more) are concentrated in the North, Central, and Northwest regions, while lower-income households (under $30,000) are far more common in the West, South, and Far South. The Southwest region stands out as an exception, with an income profile closer to the more affluent areas. Middle-income households ($60,000–$99,999) are distributed fairly evenly across regions.

Educational attainment follows a similar pattern. Nearly 80% of residents in the North and Central regions hold a bachelor's degree or higher, compared with fewer than half in the West, South, Far South, and Southwest. In these areas, residents are most likely to have a high school diploma, some college, or an associate's degree.

Employment patterns reinforce this north-south divide: Residents in the West, South, and Far South are more likely to be out of the labor force and less likely to hold full-time, permanent jobs, while unemployment rates are highest in these same regions. The Southwest again aligns more closely with the North and Central areas, showing stronger workforce participation. There were no notable differences between regions in the share of gig workers or business owners.

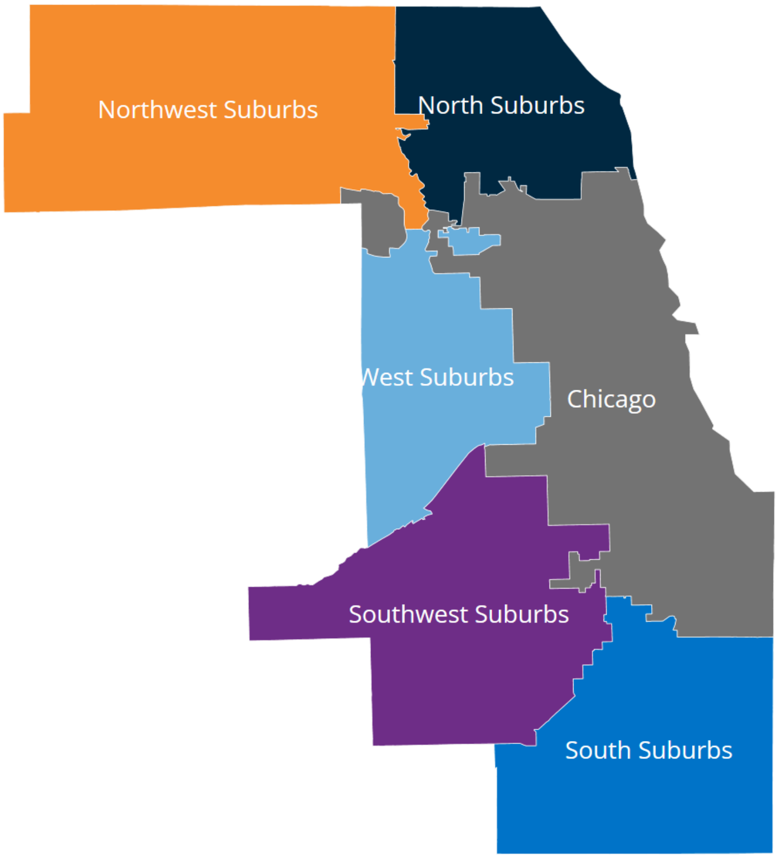
Racial and ethnic composition varies sharply across Chicago, mirroring the city's economic and geographic divides. The North, Central, and Northwest regions have predominantly white households, while the South and Far South have predominantly Black households. The West region has a mixed population of Black and Latino residents, and Asian residents are most concentrated in the North and Northwest.

Together, these findings highlight Chicago's clear and enduring north–south divide in economic opportunity. Access to stable, well-paying work – and the education that supports it – remains unevenly distributed, with households in southern and western regions facing greater barriers to financial stability. The relative similarities between the Southwest region and the Central and North parts of the city call for additional examination to understand the local context in the Southwest. These overall patterns point to the importance of local economic conditions and workforce access as potential levers for improving financial health in more vulnerable neighborhoods.

Spotlight: Suburban Disparities in Financial Health

The Cook County suburbs are not monolithic. Although we group non-Chicago households in this report under “suburban Cook County,” suburban experiences vary significantly.

Figure 22. Suburban Cook County divisions.

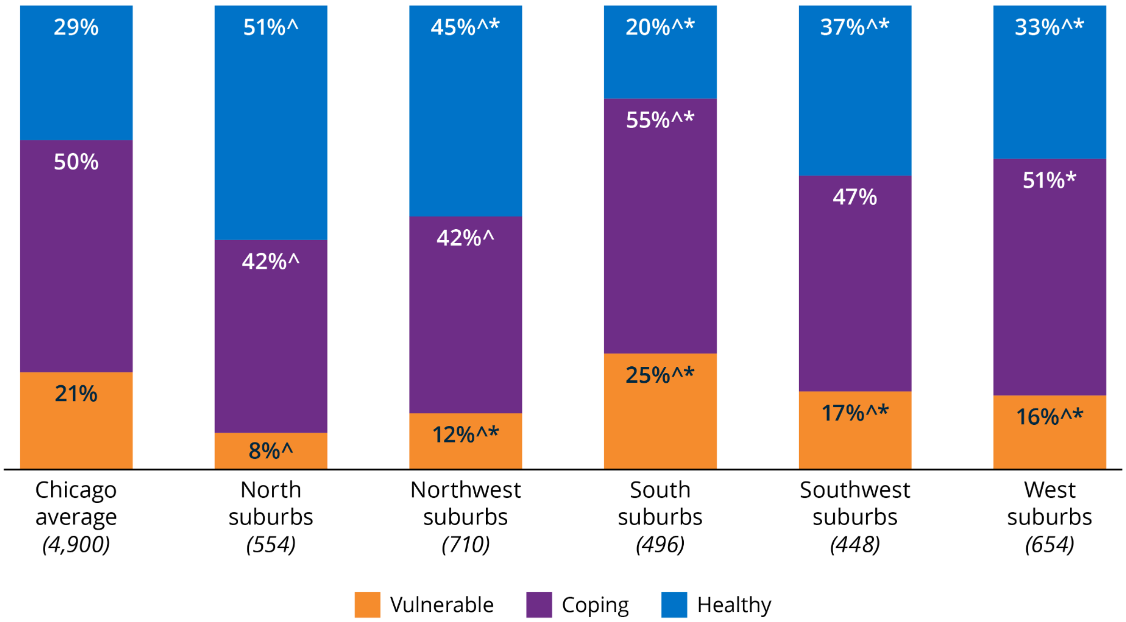


Notes: We used 2025 Census Shapefiles for Census tracts in Cook County for geographic boundaries. We then grouped Census tracts outside of Chicago following the geographic definitions set by the Institute for Housing Studies (IHS).

When we subdivide the suburbs of Cook County into five different regions, we see that households living in the North and Northwest suburbs were more likely to be Financially Healthy than those living in the West, South, and Southwest suburbs in 2025. More than half of households in the North suburbs (51%) and nearly half of households in the Northwest suburbs (45%) were Financially Healthy, whereas only a fifth (20%) of residents in the South suburbs were Financially Healthy. Households in the Southwest suburbs (37%) and West suburbs (33%) fared a bit better than those in the South suburbs, but still fell behind those in the North and the Northwest parts of suburban Cook County.

The South suburbs were the only part of suburban Cook County with a lower percentage of Financially Healthy households – and a higher percentage of Financially Vulnerable households – than the city of Chicago. These geographic disparities across the suburbs are a direct extension of the geographic and demographic disparities we see in Chicago (Figure 23).

Figure 23. Financial health across suburban Cook County, 2025.



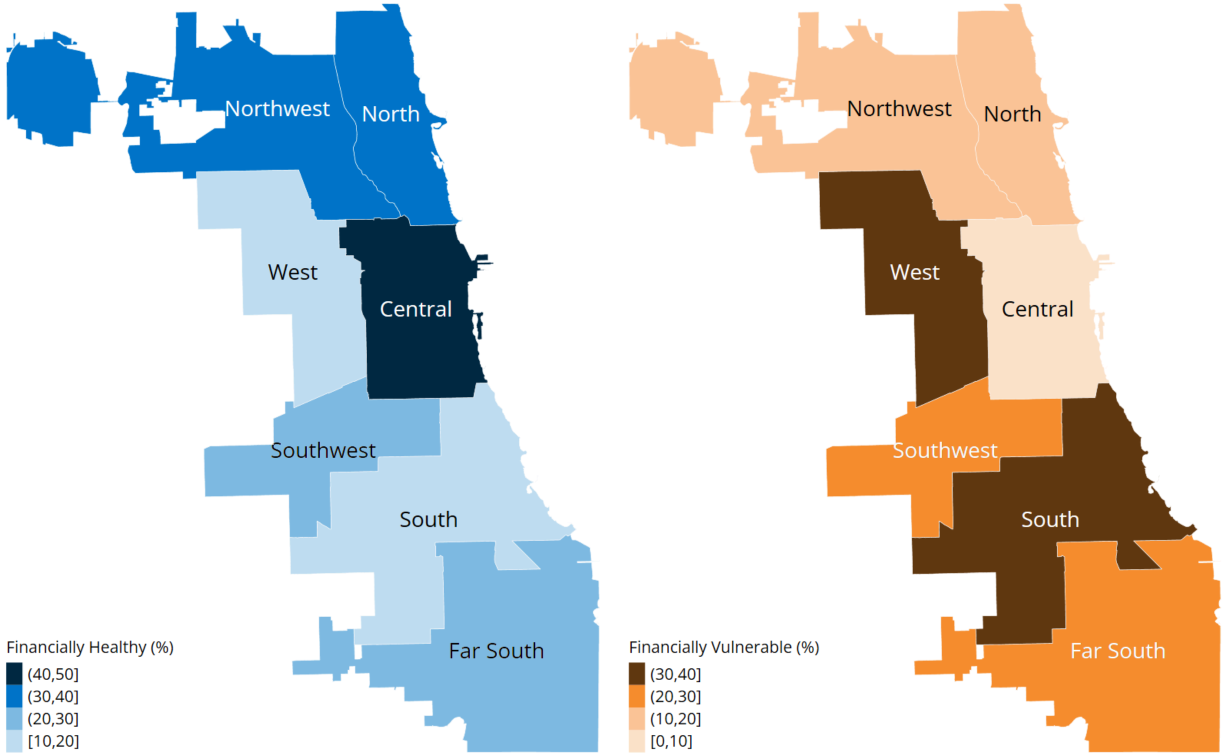
Source: Chicago Financial Health Pulse Survey
Note: Sample sizes are in parentheses.
^ Statistically significant difference relative to Chicago
* Statistically significant difference relative to North suburbs

Patterns of financial health and wealth in Chicago show the importance of local data and context.

An in-depth analysis of the financial health of Chicagoans across the seven regions of Chicago reveals much diversity within the city. It also surfaces striking patterns. Two distinct clusters emerged: the Northwest, North, and Central regions, and the Far South, South, Southwest, and West regions, each sharing similar levels of financial health, wealth, and wealth-building opportunity.

Overall, households in the West, South, Far South, and Southwest regions were less likely to be Financially Healthy and more likely to be Financially Vulnerable than households in the North, Central, and Northwest regions. The Central region had the highest share of Financially Healthy households at 42%, while the West and South had the lowest at 18% and 17%, respectively. In contrast, the West (35%) and South (33%) had the highest shares of Financially Vulnerable households, compared with just 10% of households in the Central region. There were no significant differences across regions among households classified as Financially Coping, which represent between 46% and 52% of households across regions in Chicago.

Figure 24. Share of Financially Healthy and Vulnerable households by Chicago region, 2025.



Source: Chicago Financial Health Pulse Survey
Note: Sample sizes are N = 1,127 (North), N = 975 (Central), N = 669 (Northwest), N = 460 (West), N = 994 (South), N = 426 (Far South), N = 255 (Southwest).

Across Cook County, the clearest differences in financial health indicators emerge when comparing households in more Financially Healthy regions to those in more Financially Vulnerable regions. Households in the North, Central, and Northwest regions consistently scored higher on most financial health indicators compared with those in the South, West, Far South, and Southwest regions. For example, over 70% of households reported paying all bills on time and planning ahead financially in the North, Central, and Northwest regions, while just half of households in the South, West, Far South, and Southwest regions reported the same.

Table 30. Financial health indicators by Chicago region, 2025.

	Northern & Central Regions			Southern & Western Regions			
	North	Central	Northwest	West	South	Far South	Southwest
Spent less than income	53%	58%	48%	39%*	34%*	41%*	38%*
Paid all bills on time	74%	78%	71%	48%*	44%*	47%*	53%*
Have savings to cover at least 3 months of expenses	66%	69%	65%	48%*	45%*	51%*	60%*
Very or moderately confident in doing what's necessary to reach long-term goals	49%	54%	42%	32%*	34%*	36%*	36%*
Have manageable or no debt	48%	46%	51%	43%	38%*	42%	38%*
Excellent, very good, or good credit score	83%	85%	83%	55%*	54%*	60%*	65%*
Very or moderately confident in insurance coverage	54%	50%	48%	40%*	43%*	46%	39%*
Agree strongly or somewhat household plans ahead financially	75%	77%	71%	52%*	56%*	53%*	55%*
N	1,127	975	669	460	994	426	255

Source: Chicago Financial Health Pulse Survey
* Statistically significant difference relative to Central Chicago.

There were similar regional disparities in household wealth. More than 60% of households in the North, Central, and Northwest regions said they would have money left over after selling all their assets and belongings – notably higher than in the southern and western parts of Chicago. Households in the West and South regions were more likely to report being in debt compared with the Central region.

Table 31. Household net worth by Chicago regions, 2025.

	Northern & Central Regions			Southern & Western Regions			
	North	Central	Northwest	West	South	Far South	Southwest
Have money left over	66%	66%	62%	43%*	45%*	48%*	47%*
Break even	10%	10%	13%	16%*	17%*	17%*	24%*
Be in debt	16%	16%	17%	23%*	21%*	20%	18%
Don't know	7%	8%	9%	18%*	17%*	16%*	11%
N	1,126	972	669	459	988	426	255

Source: Chicago Financial Health Pulse Survey
* Statistically significant difference relative to Central Chicago.
In response to the question, "Suppose you were to sell the home you currently live in. Would the sale value of your home be more than the remaining balance on any mortgage or loans you may have on your property? If your home currently requires substantial repairs to put it up for sale, please take into account the cost of those repairs in your response. "

Current net worth is not the only way neighborhoods across Chicago differ; there are also disparities when it comes to intergenerational wealth transfer. Households in more Financially Vulnerable neighborhoods were less likely to receive inheritances than those in the North, Central, and Northwest regions, with the West (16%) and Southwest (11%) having the lowest percentages overall. A similar pattern appeared when respondents were asked whether their parents had received an inheritance, with the West (13%) and Southwest (9%) again reporting the lowest rates. These two regions also had the lowest shares of respondents planning to leave an inheritance, while households in the South and Far South reported slightly higher rates across these measures. In addition, the South (13%) and Far South (12%) were the least likely to report receiving financial support from a family member.

Taken together, these findings show that the disparities in wealth accumulation across Chicago have intergenerational implications. In parts of the city where there is lower financial health and wealth – specifically in the southern and western regions – households were less likely to receive or expect a wealth transfer and less likely to pass wealth on than households living in the northern and central regions, where there is higher financial health and wealth.

Table 32. Wealth transfer in Chicago regions, 2025.

	Northern & Central Regions			Southern & Western Regions			
	North	Central	Northwest	West	South	Far South	Southwest
[Only asked to homeowners] Did you [or someone in your household] receive financial support from family members when purchasing your current home?	23%	22%	26%	16%	13%*	12%*	16%
N	468	399	377	157	337	189	155
Have you [or anyone else in your household] ever received any inheritance/substantial gift of $1,000 or more from a family member or a life-insurance settlement?	45%	36%	40%	16%*	27%*	30%*	11%*
To the best of your knowledge, have your parents [or parents of your spouse or partner] ever received any inheritance/substantial gift of $1,000 or more from a family member or a life-insurance settlement?	38%*	31%	33%	13%*	21%*	19%*	9%*
Do you [or anyone else in your household] expect to receive any inheritance/substantial gift of $1,000 or more from a family member or a life-insurance settlement?	35%	32%	33%	11%*	15%*	15%*	12%*
Do you think you [or anyone else in your household] will be able to leave any inheritance or substantial gift of $1,000 or more to a family member in the future?	54%*	59%	52%*	37%*	44%*	45%*	35%*
N	1,127	975	669	460	994	426	255

Source: Chicago Financial Health Pulse Survey

* Statistically significant difference relative to Central Chicago.

^ Sixteen percent of respondents indicated they didn't know whether their parents received an inheritance.

Savings and Asset Ownership

Households in the North, Central, and Northwest regions were significantly more likely to report owning financial assets such as checking and savings accounts; personal investments like bonds, CDs, stocks, annuities, and mutual funds); and retirement accounts or pensions compared with households in the West, South, Far South, and Southwest regions. In contrast, the Far South (36%) and Southwest (33%) regions reported higher rates of savings held in cash outside of a formal account. The Northwest had the highest share of households with educational savings assets at 14%, while the South, Far South, and Southwest reported the lowest rates at 6% and 5%, respectively.

These differences in asset ownership highlight broader disparities in financial inclusion and long-term wealth-building opportunities across Chicago. Households in the North, Central, and Northwest benefit from stronger connections to mainstream financial institutions, as evidenced by higher rates of basic bank accounts in these areas. These institutions provide access to tools for long-term stability and intergenerational wealth-building, such as retirement accounts and educational savings. By contrast, households in the Far South and Southwest are more likely to rely on cash savings, which offer immediate liquidity but less security and growth potential. The lower prevalence of educational savings accounts in these regions may reflect lower awareness or fewer resources to contribute to them. However, over time, this could limit future opportunities for children and reinforce intergenerational wealth gaps.

Table 33. Types of household assets in Chicago regions, 2025.

	Northern & Central Regions			Southern & Western Regions			
	North	Central	Northwest	West	South	Far South	Southwest
Checking and savings	96%	96%	97%	87%*	85%*	86%*	85%*
Savings in cash not held in an account	26%	27%	26%	26%	26%	36%*	33%*
Other personal investments (bonds, CDs, stocks, annuities, mutual funds, etc.)	57%	60%	54%*	25%*	31%*	33%*	30%*
Educational savings (such as 529 or Coverdell)	11%	9%	14%*	7%	6%*	5%*	5%*
Any type of retirement account or pension	78%	80%	79%	55%*	56%*	58%*	65%*

Other assets (excluding real estate or housing)	9%	10%	7%*	4%*	6%*	6%*	3%*
N	1,127	975	669	460	994	426	255

Source: Chicago Financial Health Pulse Survey
* Statistically significant difference relative to Central Chicago.
In response to the question, "Do you [or does anyone in your household] have any of the following financial assets or accounts?"

Credit and Debt

Self-reported credit scores show some of the sharpest contrasts among regions. North, Central, and Northwest households were much more likely to report having good credit (over 80% of respondents reported excellent, very good, or good credit), compared with 55% to 65% of respondents in the South, West, Far South, and Southwest regions. Even within these latter regions, there were differences. Households in the Far South reported relatively higher rates of good credit compared with the South and West, and households in the Southwest reported higher rates of savings than the West, South, and Far South regions. These self-reported patterns closely mirror TransUnion credit score data where North, Central, and Northwest households had the highest shares of super-prime and prime-plus credit (around 70%), while the West, South, and Far South had roughly half or more of households in subprime or near-prime tiers (Table A15).

North and Central households also reported lower levels of auto loans, home equity lines of credit (HELOCs), and medical debt compared with other regions. In contrast, households in the West, South, Southwest, and Far South were more likely to carry higher credit card balances and medical debt, pointing to greater financial strain in these areas. Households in the North, Central, and Northwest were also more likely to have more than one credit card than those in the West, Southwest, Far South, and South regions, which may help explain their lower credit card utilization rates. Mortgage debt was highest in the Southwest, where 51% of households reported a mortgage, followed by the Northwest at 44%, reflecting higher homeownership rates in these regions. Student loan debt appeared at similar rates across the city.

These findings highlight important differences in how households across Chicago access and rely on credit. Higher balances and medical debt in the West, South, Southwest, and Far South regions suggest heavier repayment burdens, while broader access to credit in the North, Central, and Northwest might indicate greater financial flexibility. Together, these patterns point to uneven debt burdens across the city, which both reflect and reinforce broader disparities in financial health.

Table 34. Types of household debt in Chicago regions, 2025.

	Northern & Central Regions			Southern & Western Regions			
	North	Central	Northwest	West	South	Far South	Southwest
Auto loans	18%	19%	31%*	33%*	36%*	33%*	31%*
Small business loans	2%	3%	3%	5%*	6%*	5%*	3%
Credit card balances	29%	25%	36%*	43%*	46%*	48%*	45%*
Past due medical bills	15%	13%	22%*	29%*	29%*	28%*	27%*
Home equity line of credit with a balance	3%	4%	6%	7%*	5%	8%*	7%*
Mortgages	29%	28%	44%*	31%	33%*	35%*	51%*
Student loans	29%	32%	32%	35%	36%	33%	25%*
Payday loans, auto title loans, other debts, etc.	11%	10%	13%	23%*	22%*	20%*	25%*
N	1,127	975	669	460	994	426	255

Source: Chicago Financial Health Pulse Survey
* Statistically significant difference relative to Central Chicago.

Spotlight: Credit and Debt Trends Across Chicago Neighborhoods

Using aggregated credit data from TransUnion, this report examines trends in Chicagoans' credit access and debt burdens at a level of granularity not previously possible.[108]

Credit Access

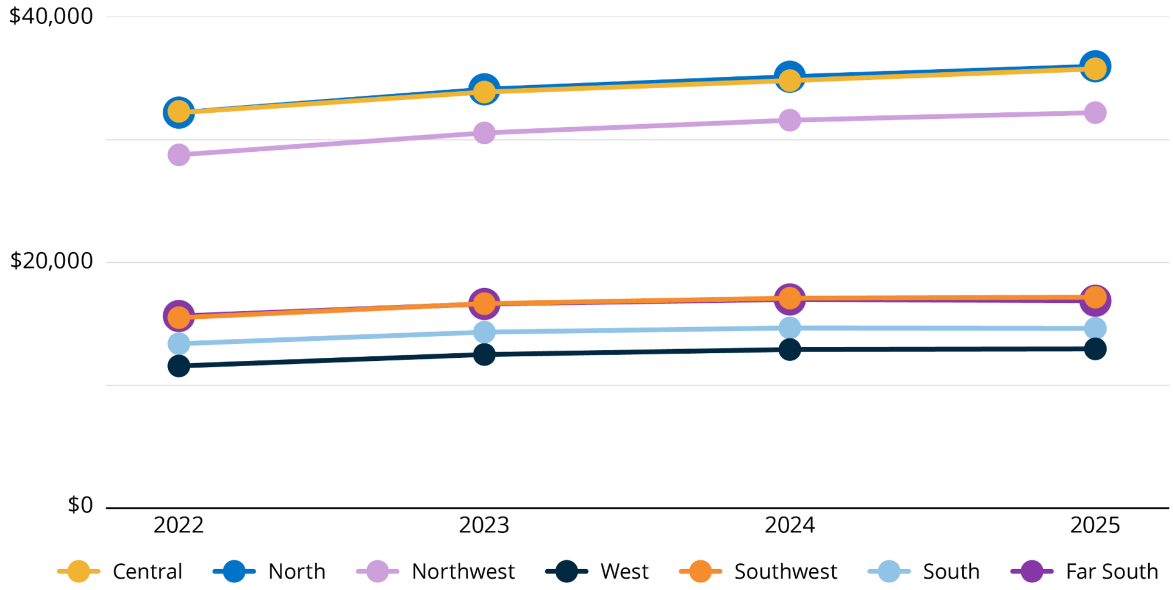
Access to affordable short-term credit is an important component of financial resiliency, allowing households to weather unexpected expenses without relying on costly alternative financial services or overdraft fees.

Access to revolving credit has expanded across the city between 2022 and 2025, but the size of available credit remained very uneven. In 2025, the North and Central regions had the largest average total revolving credit lines per borrower, nearing $36,000. The Northwest followed, while the South, Far South, Southwest, and West remained well below these levels – with available credit under $18,000 in the Southwest and Far South, around $15,000 in the South, and just under $13,000 in the West.

[108] Please see the Appendix for more details on the credit bureau data.

These patterns point to a clear credit access divide. Residents in the North and Central regions appear to have strong and growing credit capacity, while households in the South and West continue to have much smaller available lines – even after several years of growth. The Northwest shows moderate improvement, but still lags behind the city's highest-access regions.

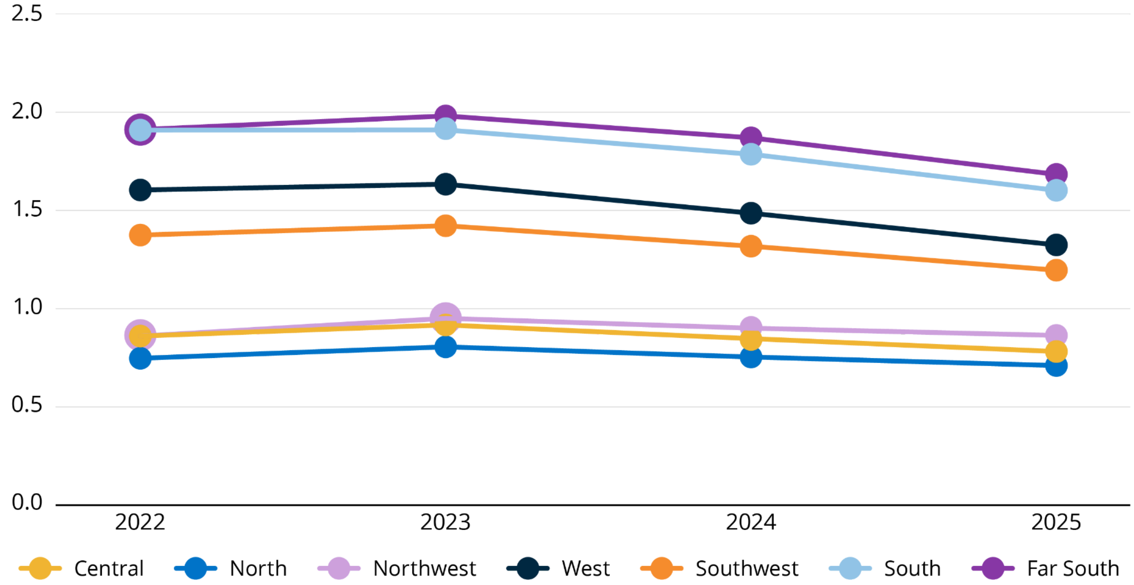
Figure 25. Average total revolving credit line per consumer by Chicago regions, 2022-2025.



Source: TransUnion Consumer Credit Profile for Chicago
Note: Revolving credit includes credit accounts that do not have a fixed monthly payment, such as credit cards and lines of credit, but excludes loans with fixed monthly payments, such as car loans, student loans, personal loans, or mortgages.

Non-mortgage credit inquiries offer additional insight into credit demand across Chicago. The number of credit inquiries in someone's credit report reflects how many times that person applied for a new loan or credit line. Non-mortgage credit inquiries were consistently higher in the South and Far South, even as total credit lines remained well below those in Central, North, and Northwest regions. This suggests residents in these areas are seeking new credit more frequently but receiving less – reinforcing disparities in credit access across the city.

Figure 26. Average number of non-mortgage inquiries per consumer by Chicago regions, 2022-2025.

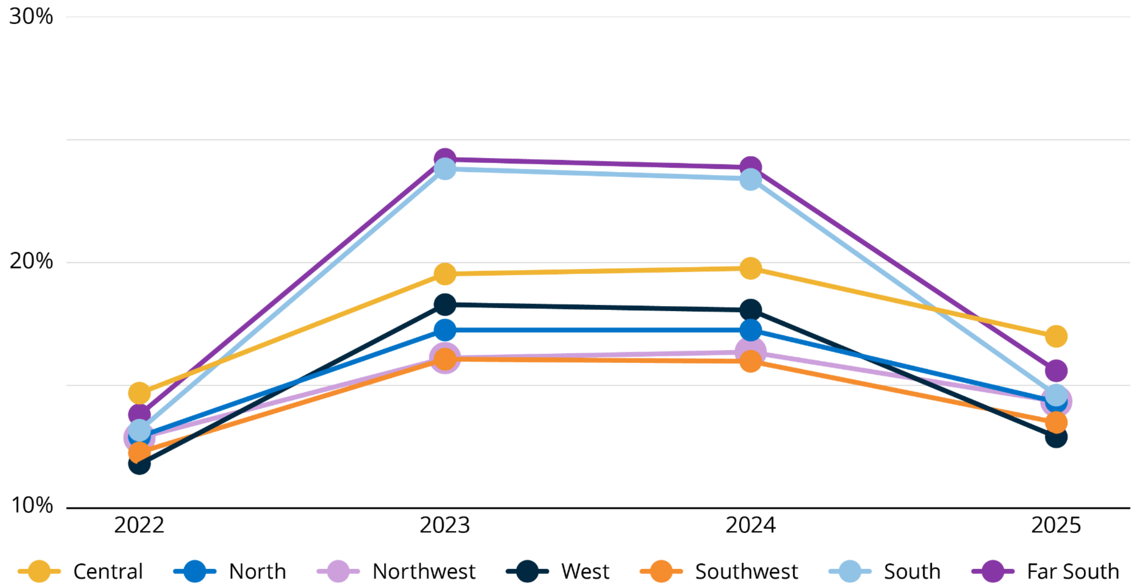


Source: TransUnion Consumer Credit Profile for Chicago
Note: Non-mortgage credit inquiries exclude applications for mortgages, home equity loans, or home equity lines of credit.

Debt Burden

Debt-to-income ratios also varied meaningfully across neighborhoods. The Far South and South regions had the highest debt-to-income ratios in 2023 and 2024, but decreased by almost 10% in 2025, placing them ahead of the Central region, which had the highest rate in 2025. The West had the lowest debt-to-income ratio in 2022 but rose sharply in 2023 and 2024, surpassing the North, Northwest, and Southwest before declining again in 2025. These shifts show that debt strain eased in the West, South, and Far South between 2022 and 2025, though all three experienced notable year-to-year variability in debt levels.

Figure 27. Debt-to-income ratio by Chicago regions, 2022-2025.



Source: TransUnion Consumer Credit Profile for Chicago
Note: Debt-to-income ratio is total monthly debt payments divided by estimated monthly income.

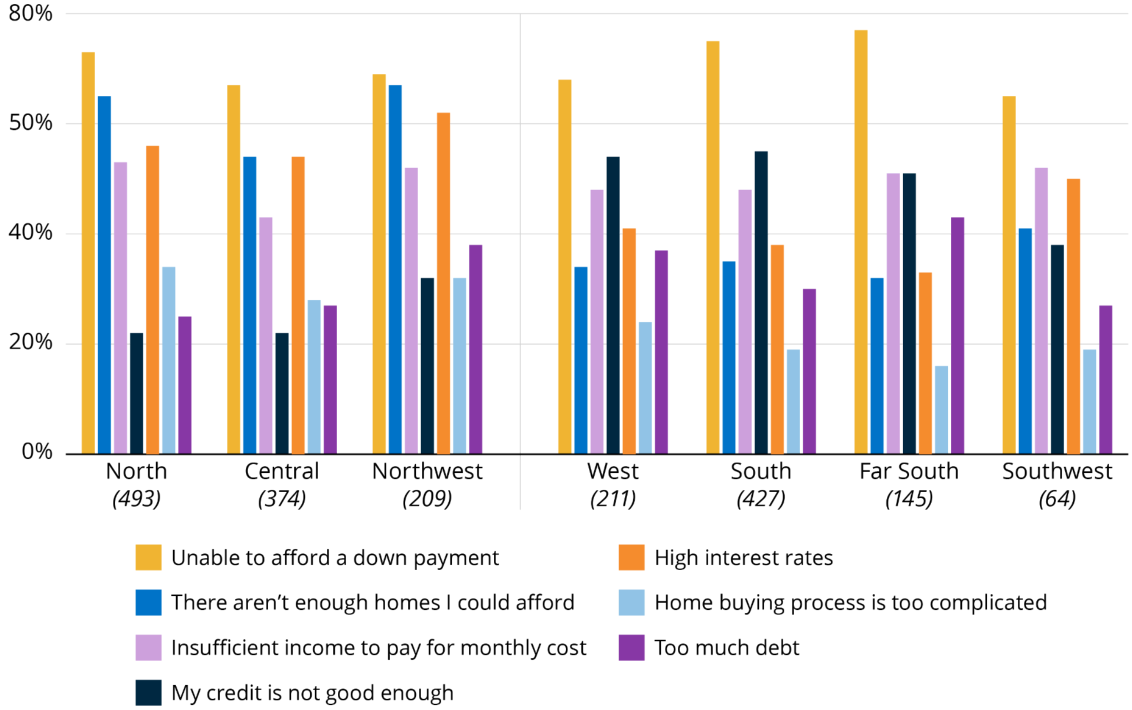
Homeownership, Home Equity, and Home Repair Burden

Overall, about two-thirds of renters across Chicago and Cook County reported that they would prefer to own a home. However, only one-fifth to one-quarter believed they were likely to become homeowners in the next five years, with rates especially low in the Southwest. Nearly half of non-homeowners also reported that buying a home would be very difficult, highlighting the gap between aspiration and reality.

When asked about the likelihood of becoming a homeowner within five years, most neighborhoods showed similar patterns: roughly 23% of renters who aspired to own a home said they were very likely to do so, and fewer than 15% said they were somewhat unlikely. The Southwest side, however, stood out: only 8% said they were very likely, while 27% said they were somewhat unlikely. This sharp contrast suggests that renters in the Southwest face unique barriers to homeownership that renters elsewhere in Chicago do not share.

Affording a down payment was the top barrier cited across all regions. While a lack of affordable housing was a major perceived barrier to homeownership in the North, Central, and Northwest, insufficient credit was a leading concern in the West, South, Far South, and Southwest. Insufficient monthly income and high interest rates were shared concerns across the city, but high interest rates were slightly less worrisome in the South and West.

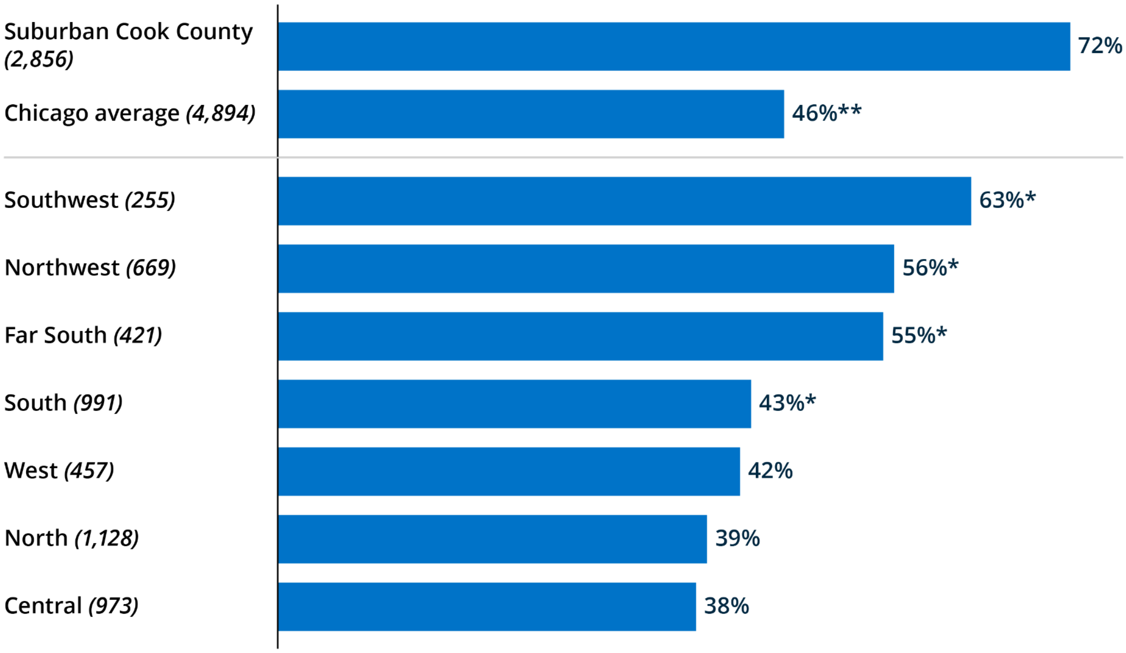
Figure 28. Barriers to homeownership in Chicago regions, 2025.



Source: Chicago Financial Health Pulse Survey
Note: This question was only asked to respondents that are not homeowners who indicated it would be very or somewhat difficult if they wanted to buy a home today (N = 2,564). Sample sizes are in parentheses.
In response to the question, "What are the reasons it would be difficult to buy a home today? Please select all that apply."

Homeownership rates were the highest in suburban Cook County, where 72% of residents owned their homes. Within the city of Chicago, the overall homeownership rate was 46%, with the highest rates in the Northwest, Far South, and Southwest regions. The North (39%) and Central regions (38%) had the lowest homeownership rates, reflecting the higher concentration of rental housing in and around downtown. Notably, the Southwest (63%) and Far South (55%) regions, despite having more Financially Vulnerable residents, showed relatively high rates of homeownership.

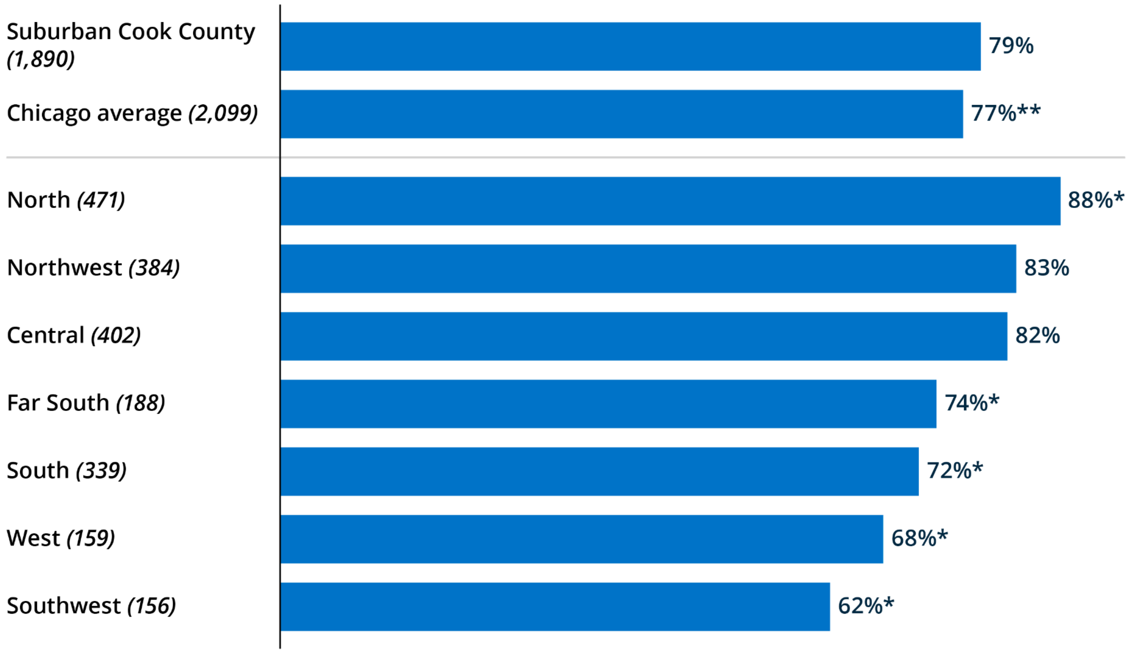
Figure 29. Homeownership rates in Chicago regions, 2025.



Source: Chicago Financial Health Pulse Survey
Note: Sample sizes are in parentheses.
* Statistically significant difference relative to Central Chicago.
** Statistically significant difference relative to suburban Cook County.

We observe stark disparities in the shares of households with home equity within Chicago, following broader financial health divides across the city. While well over 80% of households living in the North, Central, and Northwest regions of Chicago reported they would have equity if they sold their property and paid all the debt and repairs required to make the home saleable, this share dropped significantly in the Far South (74%) and Southwest regions (62%), with the South and West falling in between.

Figure 30. Percentage of households with self-reported home equity in Chicago regions, 2025.



Source: Chicago Financial Health Pulse Survey
Note: Sample sizes are in parentheses.
* Statistically significant difference relative to Central Chicago.
** Statistically significant difference relative to suburban Cook County.
In response to the question, "Suppose you [and your household] were to sell the home you currently live in. Would the sale value of your home be more than the remaining balance on any mortgage or loans you may have on your property? If your home currently requires substantial repairs to put it up for sale, please take into account the cost of those repairs in your response."

Among households who reported having equity in their property, a significantly higher share of households living in the West, South, Far South, and Southwest regions reported they would have $100,000 or less in equity compared with households living in the North, Central, and Northwest.

Table 35. Self-reported home equity in Chicago regions, 2025.

	Northern & Central Regions			Southern & Western Regions			
	North	Central	Northwest	West	South	Far South	Southwest
$100,000 or less	23%	24%	30%	40%*	42%*	57%*	38%*
$100,001 to $500,000	50%	51%	53%	40%*	42%*	36%*	51%
More than $500,000	18%	17%	9%*	^	5%*	^	^
Don't know	9%	7%	8%	18%*	10%	4%	8%
N	413	325	317	104	240	125	94

Source: Chicago Financial Health Pulse Survey
* Statistically significant difference relative to Central Chicago.
^ Insufficient cell size.

Home maintenance and property tax burdens also remain significant stressors for homeowners, especially in the southern and western regions of Chicago.

Homeowners in the West, South, Southwest, and Far South regions of Chicago faced a home repair cost they could not afford more frequently than households in the North, Central, and Northwest. Roughly one in three homeowners in the Far South and South regions (34%) reported facing an unaffordable home repair cost – more than four times the rate of households in the Central region (8%) and nearly three times that of those in the North region (12%). Homeowners in the West (27%) and Southwest regions (24%) also reported elevated rates of unaffordable repairs, underscoring widespread challenges in maintaining housing quality.

The data also reveal a similar pattern for property tax hardship. While only 4–7% of homeowners in the North, Central, and Northwest regions reported being unable to pay their property tax bills in full or on time, the share rose to between 9% and 15% in the West, South, Far South, and Southwest regions. These differences suggest that recent property reassessments may be compounding existing affordability pressures for homeowners, especially in neighborhoods with lower financial health and fewer wealth-building opportunities.

Together, these findings highlight how the costs of maintaining homeownership – through both repair and tax obligations – are unevenly distributed across the city, constraining wealth-building opportunities for many households outside the city's northern and central regions.

Table 36. House repair and property tax hardship in Chicago regions, 2025.

	Northern & Central Regions			Southern & Western Regions			
	North	Central	Northwest	West	South	Far South	Southwest
A home repair cost you could not afford over the last 12 months	12%	8%	19%*	27%*	34%*	34%*	24%*
A property tax bill you could not pay in full or on time over the last 12 months	4%	5%	7%	10%*	10%*	9%*	15%*
N	472	397	380	159	333	184	155

Source: Chicago Financial Health Pulse Survey
* Statistically significant difference relative to Central Chicago.

Spotlight: Mortgage Outcomes Across Chicago Neighborhoods

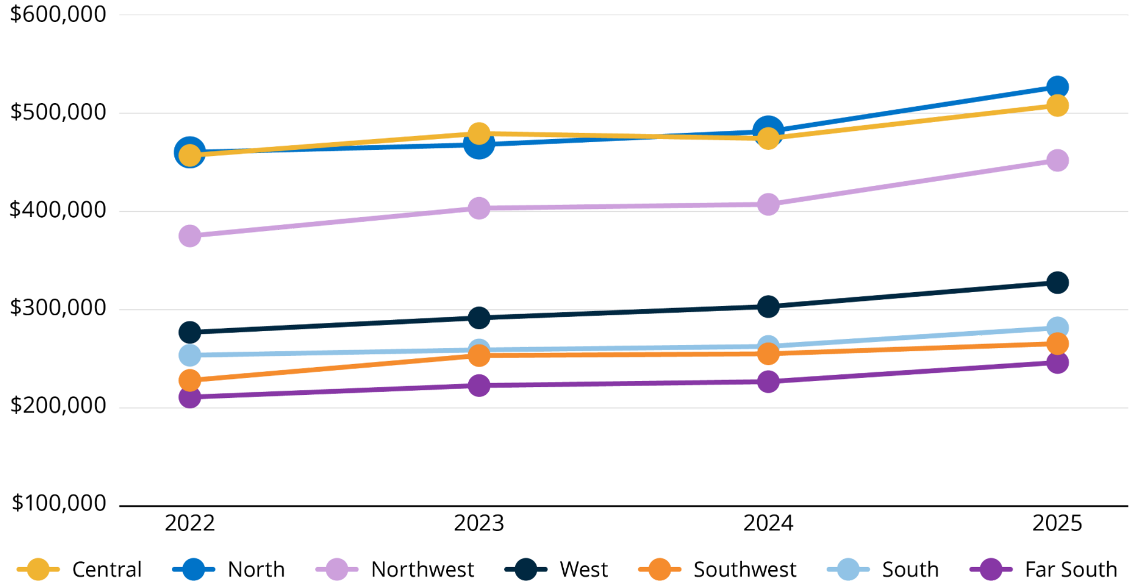
Using TransUnion data, we examined the distribution of mortgages across different neighborhoods in Chicago.[109]

Average mortgage lines for newly originated mortgages in the past 12 months reveal substantial disparities across regions, reflecting significant differences in property values and borrowing capacity. By 2025, the North and Central regions saw average mortgage lines above $500,000, more than double the roughly $250,000 averages seen in the Far South and Southwest. This reflects the large differences in property values across Chicago.

While new mortgage line increases suggest some expanded borrowing capacity, much of the rise is driven by escalating housing prices rather than proportional income growth, leading to increased debt burdens across all markets. This growing divide underscores the challenge for borrowers who must secure larger loans simply to participate in an increasingly expensive housing market, regardless of region.

[109] Please see the Appendix for more details on the credit bureau data.

Figure 31. Average credit line for newly generated mortgages in the past 12 months by Chicago regions, 2022-2025.

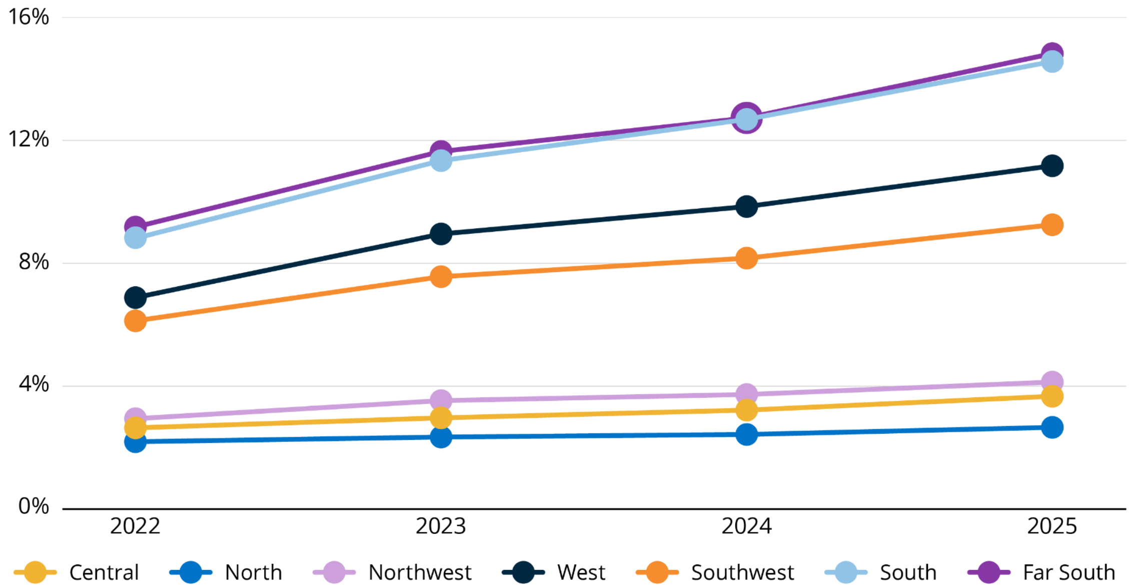


Source: TransUnion Consumer Credit Profile for Chicago

Looking at the percentage of all mortgage borrowers that fell behind in their payments at least once in the past 12 months, we see clear regional differences and a steady increase in delinquencies from 2022 to 2025 – indicating rising financial stress in certain markets. The Far South and South regions have the highest delinquency rates, growing from 9% in 2022 to 15% in 2025. The West region follows, increasing from 7% to 11%, while the Southwest rises from 6% to 9%. Delinquency rates in the Northwest remained relatively stable, moving from 3% to 4%. The Central and North regions have the lowest rates, starting at 3% and 2%, respectively, in 2022 and rising only slightly to 4% and 3% by 2025.

These trends suggest that borrowers in the Far South and South may be experiencing greater financial challenges, while those in the Central and North regions face comparatively less strain. The overall increase in delinquencies across many regions points to growing affordability challenges and elevated debt burdens in the housing market.

Figure 32. Percentage of mortgage borrowers who were 30+ days behind in mortgage payments at least once in the past 12 months by Chicago regions, 2022-2025.



Source: TransUnion Consumer Credit Profile for Chicago

Summing Up

Financial health, wealth, and well-being in Chicago continue to reflect long-standing geographic divides within and between different sides of the city. Households in the North, Central, and Northwest regions generally reported higher incomes, educational attainment, and financial stability in 2025, while those in the West, South, Far South, and Southwest faced greater economic strain, higher debt burdens, and limited access to homeownership and other wealth-building opportunities. The Southwest stood out as mixed, showing some indicators of resilience despite financial vulnerability.

Together, the data reveal two important lessons. First, local context matters: Neighborhood conditions, workforce access, and housing markets all play a role in shaping households' financial health across the city. Second, no one metric is sufficient to understand household economies and experiences. A holistic financial health perspective that integrates multiple dimensions of income, assets, debt, wealth, and well-being provides a more accurate and nuanced picture – highlighting the strengths, challenges, and opportunities for households in and around Chicago.

Neighborhood Divides and Resident Experiences

In this section, we expand our place-based analysis to include resident experiences of daily life in their neighborhoods. The financial divides documented across Chicago's neighborhoods are reflected in how residents experience hardship, stress, and quality of life. Material hardship and financial stress reveal the human cost of financial health inequities, while perceptions of neighborhood safety, opportunity, and quality of life show how those inequities might be shaping people's sense of belonging and well-being.

Across nearly every measure, the same north-south divide that defines income, wealth, and financial health also shapes how residents experience their neighborhoods. In the North, Central, and Northwest regions, residents were more likely to report comfort and security, both financially and in their surroundings. In the West, South, Far South, and Southwest, residents were more likely to experience hardship and stress and to rate their neighborhoods lower on qualities like safety, job availability, and housing affordability. These differences underscore that place and financial health reinforce one another. The places where people live can either buffer against – or compound – household financial stress and strain.

Material Hardship and Stress

We asked respondents whether they had experienced a material hardship (e.g., skipping a rent or utility payment or forgoing healthcare) and how much stress their finances caused in the last 12 months. These hardships were more common among Financially Vulnerable households and are associated with lower financial health outcomes. The South had the highest share of respondents reporting material hardship at 54%, while the Central region had the lowest at 25%. Households in the West, South, Far South, and Southwest were the most likely to report experiencing hardship, followed by those in the North and Northwest, with the Central region consistently reporting the lowest rates.[110]

Table 37. Material hardship in Chicago regions, 2025.

	Northern & Central Regions			Southern & Western Regions			
	North	Central	Northwest	West	South	Far South	Southwest
No hardship	69%*	74%	62%*	50%*	45%*	49%*	54%*
Experienced a hardship	31%*	25%	38%*	50%*	54%*	50%*	46%*
Don't know	0%	0%	0%	0%	1%	1%	1%
N	1,128	973	668	458	993	425	255

Source: Chicago Financial Health Pulse Survey

[110] See the Appendix for more details on the survey questions about material hardship.

* Statistically significant difference relative to Central Chicago.

The Central region reported the lowest levels of high financial stress (16%) and the highest share of respondents reporting no stress (21%) across all regions. In contrast, more than a quarter (27%) of households in the South region reported high financial stress related to their finances. These differences follow the geographic divides in financial health across the city, and the pattern is clear: the farther south and west one goes in the city, the higher the prevalence of financial stress and hardship.

Table 38. Financial stress in Chicago regions, 2025.

	Northern & Central Regions			Southern & Western Regions			
	North	Central	Northwest	West	South	Far South	Southwest
High stress	20%*	16%	23%*	23%*	27%*	23%*	28%*
Moderate stress	27%	26%	31%*	29%	23%	26%	29%
Some stress	34%	37%	33%	30%*	33%	34%	28%*
No stress	19%	21%	13%*	18%	17%*	16%	15%
N	1,118	958	662	449	977	417	252

Source: Chicago Financial Health Pulse Survey
* Statistically significant difference relative to Central Chicago.

Residents in the North, Central, and Northwest were more likely to report living comfortably compared to those in the West, South, Far South, and Southwest. Respondents in the West, South, and Far South were more likely to say they "found it difficult to get by" or were "just getting by," while Southwest residents fell in between. Across all regions, the most common response was "doing okay," suggesting that while most Chicago households felt able to manage present circumstances, a significant share still experienced financial strain.

Table 39. Financial state in Chicago regions, 2025.

	Northern & Central Regions			Southern & Western Regions			
	North	Central	Northwest	West	South	Far South	Southwest
Finding it difficult to get by	7%	5%	9%*	16%*	13%*	12%*	11%*
Just getting by	25%	22%	26%*	34%*	35%*	34%*	40%*
Doing okay	36%	35%	39%	34%	35%	36%	30%
Living comfortably	32%*	38%	26%*	16%*	16%*	18%*	20%*
N	1,120	962	663	451	973	418	250

Source: Chicago Financial Health Pulse Survey
* Statistically significant difference relative to Central Chicago.

Neighborhood Perceptions

In both 2022 and 2025, we asked a series of questions about how people perceive and experience the neighborhoods in which they live. These perceptions reflect how residents understand opportunity, safety, and quality of life within the broader economic landscape.

In 2025, residents rated recreation spaces; arts, entertainment, and culture; and places to shop, eat, and buy healthy food relatively positively. In contrast, residents rated housing affordability, childcare, and the availability of quality jobs much more negatively.

Chicago residents rated their neighborhoods less positively overall than residents in suburban Cook County. Suburban households rated measures of cleanliness, open spaces and natural amenities, environmental conditions (such as pollution and air quality, safety from crime, and schools) more positively than households in the city. Public transportation was the one area where Chicago residents rated their neighborhoods more positively.

Housing affordability stood out as a consistent pain point for residents across the region. Fewer than one-third of households across Cook County – and only a fourth of households in Chicago – rated housing affordability as "excellent" or "good" in 2025, underscoring the persistent challenges of housing costs in Cook County and Chicago.

It is possible that household financial health is partially reflected in how survey respondents perceive their neighborhoods. For instance, some households whose financial situation has improved might start perceiving the housing market as more affordable, despite rising rent and house prices. It is hard for us to conclude that improvements in neighborhood perceptions are the result of local investments and policies; likewise, worsening perceptions do not necessarily imply a new policy or intervention failed.

We recommend that these data points be used to orient the work of neighborhood stakeholders – from residents and local leaders to nonprofits, funders, and policymakers – toward the qualities of life that residents say need the most attention. Granular, region-specific data serve as a starting point to understand existing challenges and emerging strengths in people's experiences with their neighborhoods. Stakeholders can combine these subjective data points with more objective indicators of neighborhood development to assess residents' satisfaction and prioritize investments and interventions to improve people's lives in the places they call home.

Changes in Neighborhood Perceptions, 2022-2025

While households perceived some aspects of their neighborhoods more positively in 2025, their perceptions worsened in a few others.

- A higher share of households in Cook County at large and in the city of Chicago specifically rated their neighborhoods as "excellent/good" in terms of cleanliness, open spaces and natural amenities, safety from crime, and affordability of housing (although overall perceptions of housing affordability remained extremely low).
- A higher share of Cook County and Chicago households reported being "very or slightly satisfied" with places to shop and eat, and rated arts, entertainment, and culture as "high or moderate quality." This positive change could be attributed to the restaurant and entertainment industries continuing to recover from the pandemic slump over the past few years.
- A higher share of Chicago households reported being "very or slightly satisfied" with reliable public transportation and affordable medical care.
- A lower share of households in Cook County and Chicago rated environmental conditions and vacancy levels as "excellent or good."
- The percentage of households who were "very or slightly satisfied" with jobs that offer a living wage and good working conditions declined in Cook County.

Table 40. Neighborhood perceptions in Cook County and Chicago, 2022-2025.

	All Cook County		Suburban Cook County		Chicago	
	2022	2025	2022	2025	2022	2025
	Excellent/Good					
Recreation spaces	71%	72%	81%	81%	62%	65%
Cleanliness	62%	65%	77%	82%	50%	51%
Open spaces and natural amenities	60%	63%	76%	76%	47%	52%
Environmental conditions	67%	63%	78%	75%	58%	53%
Safety from crime	50%	56%	70%	74%	33%	41%
Vacancy levels	55%	52%	63%	61%	48%	44%
Affordability of housing	27%	29%	36%	35%	20%	24%
	High/Moderate Quality					
Arts, entertainment, and culture	67%	70%	70%	74%	64%	66%
Schools (K-12)	62%	62%	75%	76%	50%	52%
Childcare	46%	46%	53%	53%	39%	41%
	Very/Slightly Satisfied					
Places to shop and eat	75%	81%	82%	87%	70%	76%
Places to buy healthy food	77%	77%	82%	84%	72%	71%
Reliable public transportation	67%	69%	58%	58%	75%	77%
High-quality, affordable medical care	61%	62%	69%	68%	53%	56%
Jobs that offer a living wage and good working conditions	50%	48%	55%	52%	46%	45%
N	5,417	7,762	2,061	2,862	3,356	4,900

Source: Chicago Financial Health Pulse Survey

Note: Statistically significant changes are highlighted in green or red. Positive changes are highlighted in green, negative changes are highlighted in red.

Note: Vacancy levels refer to the share of storefronts and housing units that are currently occupied. An "Excellent" rating corresponds to low vacancy levels.

Regional Differences in Neighborhood Perceptions

We again see a clear north-south divide in how Chicago residents perceive their neighborhoods. Residents in the North, Central, and Northwest rated their neighborhoods more favorably across nearly every category than those in the West, South, Far South, and Southwest.

Across all regions, reliable public transportation was rated as one of the most favorable aspects of neighborhoods. On the other hand, housing affordability received consistently low ratings, with fewer than a third of respondents in any region rating it favorably.

Regional nuances also emerged in specific quality-of-life categories. Residents in the South rated open spaces and arts and entertainment more favorably than other southern regions; the Southwest rated places to shop and eat, safety from crime, and jobs that offer a living wage higher than the rest of the southern regions; and the West reported the lowest ratings for cleanliness.

Table 41. Neighborhood perceptions in Chicago regions, 2025.

	Northern & Central Regions			Southern & Western Regions			
	North	Central	Northwest	West	South	Far South	Southwest
	Excellent/Good						
Recreation spaces	83%*	71%	74%	46%*	56%*	50%*	50%*
Open spaces and natural amenities	74%*	54%	55%	29%*	49%*	40%*	28%*
Cleanliness	67%*	60%	59%	24%*	39%*	44%*	47%*
Environmental conditions	72%*	59%	64%*	34%*	42%*	35%*	39%*
Vacancy levels	56%*	49%	46%	32%*	35%*	34%*	45%
Safety from crime	59%*	47%	53%*	20%*	23%*	27%*	35%*
Affordability of housing	25%	22%	25%	19%	26%	31%*	21%
	High/Moderate Quality						
Arts, entertainment, and culture	87%	87%	69%*	40%*	53%*	38%*	51%*
Schools (K-12)	50%*	41%	56%*	53%*	51%*	61%*	66%*
Childcare	37%	33%	44%*	42%*	44%*	49%*	53%*
	Very/Slightly Satisfied						

Places to shop and eat	90%	88%	83%	59%*	57%*	53%*	77%*
Reliable public transportation	86%*	81%	80%	73%*	70%*	67%*	72%*
Places to buy healthy food	88%*	83%	79%	53%*	55%*	46%*	61%*
Jobs that offer a living wage and good working conditions	51%*	60%	45%*	30%*	33%*	34%*	44%*
High-quality, affordable medical care	65%	63%	57%*	44%*	48%*	51%*	49%*
N	1,125	969	669	458	990	423	255

Source: Chicago Financial Health Pulse Survey
* Statistically significant difference relative to Central Chicago.
Note: The heat map uses a red-to-green color gradient to illustrate the relative magnitude of satisfaction, with greener shades representing higher levels of satisfaction and redder shades representing lower levels.

When asked about the future of their neighborhoods, residents in the Far South and South were more likely to say conditions will worsen over time – an important note for stakeholders designing interventions in these regions. This pattern signals not only present dissatisfaction, but also lower confidence in future improvement or investment. Such perceptions can both stem from and reinforce patterns of disinvestment, highlighting the need for sustained, visible efforts to rebuild trust and optimism about the future.

Table 42. Expectations of neighborhood improvement in Chicago regions, 2025.

	Northern & Central Regions			Southern & Western Regions			
	North	Central	Northwest	West	South	Far South	Southwest
Better	34%	38%	37%	38%	36%	24%*	25%*
Same	50%*	44%	44%	38%*	39%	41%	46%
Worse	11%	12%	13%	14%	17%*	25%*	22%*
Don't know	5%	5%	6%	10%*	8%	9%*	7%
N	1,125	969	669	458	990	423	255

Source: Chicago Financial Health Pulse Survey
* Statistically significant difference relative to Central Chicago.

Neighborhood Perceptions Among Homeowners and Renters

Homeowners consistently rated the neighborhood quality more favorably compared to renters.[111] Some of the largest disparities were in the ratings of school quality (K-12) and cleanliness. Owners and renters both rated places to shop and eat more favorably and housing affordability less favorably. When reviewing poor ratings, a larger disparity emerged. Overall, 32% of renters rated affordable housing in their neighborhood as poor compared with 19% of homeowners. Renters were also twice as likely to rate safety from crime and job quality as poor compared to homeowners.

These differences align with research on homeownership. Homeowners tend to stay in their homes longer, report higher levels of residential satisfaction, and experience greater neighborhood stability than renters.[112] Renters often face affordability constraints that drive shorter-term housing decisions, which can contribute to lower levels of satisfaction with their housing and neighborhoods. As a result, renters might be more willing to reside in neighborhoods they perceive as having greater challenges – or as less favorable – which may then be reflected in their ratings.

Table 43. Neighborhood perceptions of homeowners and renters, 2025.

	Own	Rent
	Excellent/Good	
Recreation spaces	78%	66%*
Open spaces and natural amenities	68%	56%*
Cleanliness	71%	57%*
Environmental conditions	68%	57%*
Vacancy levels	56%	46%*
Safety from crime	62%	47%*
Affordability of housing	33%	23%*
	High/Moderate Quality	
Arts, entertainment, and culture	72%	68%*
Schools (K-12)	69%	53%*
Childcare	49%	42%*
	Very/Slightly Satisfied	

[111] This remains true after controlling for whether people live in the suburbs or where in Chicago they live.
[112] William Rohe, Shannon Van Zandt, & George McCarthy, "The Social Benefits and Costs of Homeownership: A Critical Assessment of the Research," Joint Center for Housing Studies, Harvard University, October 2001.

Places to shop and eat	83%	78%*
Reliable public transportation	66%	72%*
Places to buy healthy food	81%	71%*
Jobs that offer a living wage and good working conditions	51%	44%*
High-quality, affordable medical care	66%	55%*
N	4,047	3,380

Source: Chicago Financial Health Pulse Survey
* Statistically significant difference relative to homeowners.

Summing Up

Neighborhood-level experiences provide a vital lens for understanding financial health in Chicago. The same divides that separate Financially Healthy from Financially Vulnerable households are visible in how residents perceive their own well-being and the quality of their communities. Places of concentrated hardship are not only poorer, but also perceived as less safe and less clean, with fewer amenities and opportunities. At the same time, perceptions can serve as early signals of change: Rising satisfaction with certain amenities or services may point to local strengths or momentum.

These insights should guide how funders, policymakers, and community organizations invest in neighborhoods. Combining residents' lived experiences with objective measures of neighborhood quality offers a fuller picture of what it means to thrive – and where interventions can have the greatest impact. By grounding decisions in local data and residents' perspectives, stakeholders can target resources more effectively and work toward a more equitable city where every neighborhood supports both financial health and quality of life.

Conclusion and Recommendations

The modest improvements in financial health among the more vulnerable households in Cook County mark a step forward for our region. These findings invite careful analysis of the policies and conditions that contributed to those gains – so successful efforts can expand and accelerate to continue building momentum. At the same time, closing long-standing gaps in financial health and wealth will require more than incremental progress. It will demand coordinated policies and partnerships that strengthen resilience today while expanding equitable access to wealth-building and well-being for tomorrow – ensuring that every household in Cook County has the foundation to move from vulnerability to stability, from coping to thriving, and from financial survival to lasting prosperity.

In this final section, we identify cross-sector actions that institutions, government, philanthropy, and community-based organizations can take to address the challenges and opportunities revealed in the data. These recommendations address financial health issues shared across Cook County and Chicago, as well as those tailored to demographic and geographic groups. Our recommendations are both grounded in the Chicago Financial Health Pulse data and reflective of evidence and experiences from outside the region.

Short-Term Savings

Supporting short-term emergency savings is a critical step in strengthening day-to-day resilience and creating the conditions for long-term financial stability.[113] Households across Cook County, but particularly in neighborhoods in the southern and western regions, continued to report low levels of liquid savings. Without a savings cushion, minor shocks – such as unexpected expenses or drops in income – can cascade into debt and hardship, spilling over into other areas of life and triggering cycles of debt. There is clear evidence that the ability to save for the long term and acquire wealth-building assets is undermined by short-term financial needs and liquidity constraints.[114] Key opportunities include:

- **Incorporating standards into financial products** known to support healthy spending and cash flow, such as balance forecasting, budgeting tools, and flexible payment due dates. These evidence-based practices are proven to help consumers anticipate expenses, reduce fees, and stay current on bills.[115]
- **Expanding access to automatic, low-friction savings tools** that help households build buffers against financial shocks. Employers, financial institutions, and government partners can collaborate to integrate emergency savings options into payroll, public benefits, and financial products.[116] Examples include workplace emergency savings accounts, sidecar

[113] "Short-Term Financial Stability: A Foundation for Security and Well-Being," The Aspen Institute, April 2019.
[114] Jorge Sabat & Emily A. Gallagher, "Does Short-term Emergency Savings Translate into Longer-term Financial Wellness?" AARP, November 2020.
[115] MK Falgout et al., "FinHealth Standards for Spending Management Products: Checking Accounts and Credit Cards," Financial Health Network, June 2025.
[116] "BlackRock's Emergency Savings Initiative Impact and Learnings Report," BlackRock, 2022.

savings accounts attached to retirement plans (such as those enabled by the SECURE 2.0 Act passed in 2022), mortgage reserve accounts, or automatic deposit options linked to tax refunds.[117,118,119,120,121]

- **Using behavioral incentives and savings prompts** to increase participation and retention. Prize-linked savings products and matching programs can help engage residents who might otherwise be excluded from – or distrustful of – mainstream financial institutions.[122,123]
- **Continue testing and scaling direct emergency cash assistance**, especially for households reporting low liquidity. One-time emergency grant programs can provide stopgap relief and prevent downstream harm – like eviction, missed medical care, or reliance on predatory lenders. Public-private partnerships and innovations from mission-driven start-ups may offer particular promise.[124]
- **Supporting and expanding mutual aid networks** and other informal financial support systems that residents already rely on. Many households with limited cash available meet short-term needs through trusted relationships, borrowing from or sharing resources (monetary and in-kind, like childcare) with family, friends, and neighbors.[125,126] City stakeholders and community-based organizations can recognize these systems as assets and explore ways to bolster them through microgrant programs, shared resource platforms, or neighborhood-based emergency funds.

Long-Term Savings and Asset Ownership

Assets are the foundation of long-term household financial mobility and community prosperity. As Ray Boshara famously wrote, "Lack of income means you don't get by; lack of assets means you don't get ahead."[127] Ensuring equitable access to asset-building tools can help narrow generational wealth gaps and create greater security for the future.[128,129] Asset ownership also has psychological benefits: owning assets allows people to envision different futures for themselves, serving as "hope in concrete form."[130] Yet even among higher-income residents in Cook County, disparities in asset ownership remain stark. Accessing the right tools for long-term savings and asset ownership is the first step toward building wealth. Key opportunities include:

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117 Ann Carrns, "More Companies Offer Emergency Savings to Workers," The New York Times, October 2022.
118 Carrie Leana, Xue Yang, & Daniya Kamran-Morley, "The Effect of an Emergency Savings Program on Employee Savings and Work Performance: A Two-Year Field Intervention," ILR Review, Cornell University, June 2025.
119 Stephen Roll, Mathieu Despard, & Selina Miller, "Savings Incentives and the SECURE 2.0 Act: New Evidence on Employer-Sponsored Emergency Savings Accounts and the Saver's Match," Center for Social Development, Washington University, April 2025.
120 Laurie Goodman et al., "Using Mortgage Reserves to Advance Black Homeownership," Urban Institute, June 2023.
121 "Refund to Savings (R2S)," Washington University in St. Louis, accessed November 2025.
122 "Prize-Linked Savings," Commonwealth, accessed November 2025.
123 "Evidence-based strategies to build emergency savings," Consumer Financial Protection Bureau, July 2020.
124 See the emergency funds provided to employees working with Canary or the emergency grants offered by Flex, a fintech offering a rent-splitting product.
125 "Informal Giving + Community Care Around the World," Giving Tuesday, accessed November 2025.
126 Dean Spade, "Mutual Aid," 2020.
127 Ray Boshara, "Poverty Is More Than a Matter of Income," The New York Times, September 2002.
128 Katherine Lucas McKay & Shehryar Nabi, "The New Wealth Agenda: A Blueprint for Building a Future of Inclusive Wealth," The Aspen Institute, May 2023.
129 Sondra Beverly et al., "Determinants of Asset Building," Urban Institute, March 2008.
130 Bob Friedman, Ying Zhi, & Sarah Rosen Wartell, "Savings: The Poor Can Save, Too," Democracy, Fall 2012.

- **Expanding matched savings programs**, including individual development accounts (IDAs), to help households save toward homeownership, education, and entrepreneurship. Everyone benefits from programs like these, but for maximum impact, they can be targeted to first-generation savers and households without existing intergenerational wealth (in the form, for example, of inheritances).[131,132]
- **Advancing universal and targeted child savings accounts (CSAs) and baby bonds**, with greater public and philanthropic support. These long-term accounts can serve as early investments in wealth-building, with additional matching for families with the greatest barriers to asset accumulation.[133,134] There are also emerging opportunities to leverage new federal policies like Trump Accounts to build early wealth for children in low- and moderate-income households. Local leaders can support implementation by aligning outreach, matching incentives, and financial education.[135]
- **Supporting inclusive investing tools** focused on helping first-time and historically excluded investors build long-term wealth. Fintech and community-based partnerships can expand access and trust in investment products tailored to low-income households.[136,137,138]
- **Expanding access to portable, secure retirement savings options** for workers without employer plans. Auto-IRA programs, pooled employer plans, and emergency savings tools linked to retirement accounts can boost participation and long-term security, especially for gig and part-time workers.[139]
- **Leveraging state and local policies and financial services products** (e.g., Illinois Secure Choice, 529 plans, or tax credits) to increase household participation in long-term savings vehicles. Ensure access for gig workers, part-time employees, and low-wage workers who are often excluded, and invest in making these programs easy to use.[140]

Homeownership Access and Housing Affordability

Homeownership can be a powerful and durable way to build wealth, but access and affordability remain deeply unequal across the region. Homeownership in Cook County and Chicago is undermined not only by the cost of buying a home, but also by the growing perception of renters

[131] Davide Azzolini, Signe-Mary McKernan, & Kassandra Martinchek, "Households with Low Incomes Can Save: Evidence and Lessons from Matched Savings Programs in the US and Italy," Urban Institute, December 2020.
[132] Julie Birkenmaier, Youngmi Kim, & Brandy Maynard, "Financial Outcomes of Interventions Designed to Improve Financial Capability through Individual Development Accounts: A Systematic Review," Journal of Evidence-Based Social Work, April 2022.
[133] "Child-Focused Savings Instruments: What Funders Need to Know," Asset Funders Network, accessed November 2025.
[134] John Gabbert, "New research: Child Development Accounts generate assets, positive outlook, and parental investments," Center for Social Development, Washington University in St. Louis, April 2021.
[135] Karen Biddle Andres, KC Boas, Ray Boshara, & Jason Ewas, "Trump Accounts Are Here–Now Let's Make Them Work for the Kids Who Need Them Most," The Aspen Institute, July 2025.
[136] "The Investor Diaries," Commonwealth.
[137] Trey Waters, MK Falgout, Wanjira Chege, & Heidi Johnson, "Building Wealth: Empowering Black Small Business Owners Through Investing," Financial Health Network, May 2025.
Stackwell, Small Business Owners and Stackwell, HBCU Students
[138] MK Falgout, Trey Waters, Heidi Johnson, & Necati Celik, Ph.D., "Closing the Racial Wealth Gap With Financial Asset Ownership," Financial Health Network, February 2025.
[139] Matt Bahl & Riya Patil, "Incomplete, Not Obsolete: A 401(k) Toolkit To Help Solve America's Retirement Crisis," Financial Health Network, July 2025.
[140] John Scott & Kim Olson, "Why Workers Opt Out of Illinois 'Secure Choice' Automated Retirement Savings Program," Pew, May 2024.

that homeownership is simply out of reach. Even for current homeowners, the ability to leverage this important asset to build wealth is threatened by the cost of maintaining the home, including repairs, property taxes, and insurance. Expanding access to affordable homeownership – and ensuring that those who buy homes can retain and build equity in them – is essential to closing wealth gaps. But a coordinated effort by government, nonprofits, philanthropy, and private-sector partners is critical to couple financial assistance with policy reforms and new ownership models. Key opportunities include:

- **Expanding equitable access to homeownership** through down payment assistance, low-cost financing, and credit-building supports for first-time and first-generation buyers. Because many Chicago households want to own but do not believe it is possible, any programming must be accompanied by efforts to build awareness, trust, and understanding for those who will benefit most.
- **Exploring and piloting new lending models** such as small-dollar mortgages and alternative underwriting – up to and including credit-blind loan products that rely on local lenders' community knowledge and relationships – to expand access for excluded borrowers. This is especially crucial in neighborhoods with low appraisal values.[141,142,143,144,145]
- **Preserving homeownership by supporting low- and moderate-income owners** facing unaffordable repair costs or rising property taxes. Home repair grants, weatherization assistance, and targeted tax relief help households maintain stability and equity over time.[146,147,148,149,150,151,152]
- **Supporting estate planning and heirs' property assistance** to ensure homes can transfer across generations and preserve wealth. Legal aid, title clearing, and trust services help facilitate property transfers and prevent the involuntary loss of inherited homes.[153,154,155]

[141] Aditya Mukundan, Devan Morey, & Sharon Cornelissen, Ph.D., "Homes Too Cheap for a Mortgage: Learning from Baltimore and Eastern Kentucky about Small Mortgages and National Solutions," Consumer Federation of America, September 2024.
[142] Daniel Pang, "Incorporating Two Alternative Types of Data into Mortgage Underwriting Could Make the Process More Equitable," Urban Institute, January 2023.
[143] Jung Hyun Choi et al., "Reducing the Black-White Homeownership Gap through Underwriting Innovations," Urban Institute, October 2022.
[144] Kelly Thompson Cochran, Michael Stegman, & Colin Foos, "Utility, Telecommunications, and Rental Data in Underwriting Credit," Urban Institute, December 2021.
[145] John Bordon, "From rates to reality: why innovative homeownership alternatives matter now," Housingwire, October 2025.
[146] Michael Neal, Amalie Zinn, & Linna Zhu, "Implications of Housing Conditions for Racial Wealth and Health Disparities," Urban Institute, January 2024.
[147] Daniel McCue, Whitney Airgood-Obrycki, Peyton Whitney, "Rising Costs of Homeownership Are a Growing Burden," Joint Center for Housing Studies, Harvard University, February 2025.
[148] "Home Repair/Improvement Grants," Neighborhood Housing Services of Chicago, Inc., accessed November 2025.
[149] "Weatherization assistance program," County Health Rankings & Roadmaps, accessed November 2025.
[150] "Housing rehabilitation loan & grant programs," County Health Rankings & Roadmaps, accessed November 2025.
[151] "Exploring the Impacts of Rising Property Taxes in Changing Neighborhoods," Institute for Housing Studies, DePaul University, January 2023.
[152] Heather Way, "Property Tax Relief Programs Don't Reach Many Homeowners of Color," Shelterforce, March 2022.
[153] Patricia Bravo Morales, Samara Scheckler, Jennifer Molinsky, "Cumulative Disadvantage in Hispanic Homeownership: Barriers to Passing Housing Equity to the Next Generation," Joint Center for Housing Studies, Harvard University, June 2025.
[154] Michael Neal, Matthew Pruitt, John Walsh, & Amalie Zinn, "Tangled Titles, Estate Planning, and the Digital Divide," Urban Institute, September 2025.
[155] John Walsh, Michael Neal, & Amalie Zinn, "Prospective Heirs' Property among Older Homeowners," Urban Institute, October 2024.

- **Expanding housing stock by exploring supply-side solutions**, such as partnering with mission-driven developers and co-financing affordable housing. Impact housing funds, Low-Income Housing Tax Credit (LIHTC) conversions, and zoning changes can support development in historically disinvested areas.[156,157,158,159]
- **Promoting pathways to homeownership** through shared equity, accessory dwelling units (ADUs), and smaller properties. These models offer entry points into homeownership while adding affordable rental supply and enabling multi-generational living.[160,161]

Credit Access and Debt Management

High debt burdens and limited access to affordable credit continue to undermine financial health in Cook County. This is reflected in higher levels of credit card, personal, and medical debt and fewer loans that have the potential to build long-term financial health, like mortgages. Expanding access to affordable credit and reducing debt stress can directly support both short-term stability and long-term mobility.[162] Key opportunities include:

- **Expanding access to affordable, small-dollar credit alternatives** to reduce dependence on high-cost lenders. Local community financial institutions – including banks with strong local footprints, community development banks and credit unions, mission-based lenders, and minority depository institutions, and newer technology-enabled lenders – should be supported in providing credit-building loans and flexible credit products tailored to the needs of Financially Vulnerable consumers.[163,164,165,166]
- **Integrating credit coaching and debt navigation services** into financial counseling and benefits access programs.[167,168] High debt stress and credit insecurity continue to weigh on residents, especially in certain neighborhoods. These interventions can be usefully targeted to areas of highest need.

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156 Mai Nguyen & Kate Zegans, "Five Lessons for Creating a Housing Impact Fund," Filene, January 2024.
157 "Detroit Expired LIHTC Conversion Project," University of Michigan Center for Equitable Family & Community Well-Being.
158 "Enterprise Community Partners," accessed November 2025.
159 "Home Sweet Homan: Affordable, Single-Family Smart Homes Offer Wealth-Building Opportunities on Chicago's West Side," IFF, June 2024.
160 Haewon Ma, "How Nonprofits Are Using Accessory Dwelling Units as an Affordable Housing Strategy," Joint Center for Housing Studies, Harvard University, September 2024.
161 Arthur Acolin et al., "Shared-Equity Homeownership Offers an Alternative Path to Wealth Building for Renters with Low Incomes," Urban Institute, January 2022.
162 Kyle Herkenhoff, Gordon Phillips, & Ethan Cohen-Cole, "The Impact of Consumer Credit Access on Employment, Earnings, and Entrepreneurship," National Bureau of Economic Research, November 2016.
163 Marc Schneiberg & Eleanor Parmentier, "Banking structure, economic resilience and unemployment trajectories in US counties during the great recession," Socio-Economic Review, 2021.
164 Agustin Hurtado & Jung Sakong, "The Effect of Minority Bank Ownership on Minority Credit," George J. Stigler Center for the Study of the Economy & the State, October 2023.
165 Jacob Levy et al., "Minority Depository Institutions (MDIs): Examining their support for low-income homeowners and the implications for underserved communities," Visa Economic Empowerment Institute, June 2024.
166 Mark K. Cassell, Michael Schwan, & Marc Schneiberg, "Bank Types, Inclusivity, and Payroll Protection Program Lending During COVID-19," Economic Development Quarterly, 2023.
167 "Financial Opportunity Center®," LISC Chicago, accessed November 2025.
168 Brett Theodos et al., "An Evaluation of the Impacts and Implementation Approaches of Financial Coaching Programs," Urban Institute, October 2015.

- **Strengthening consumer protections** at the local and state levels to curb wealth-stripping practices. Building on Illinois' payday lending interest-rate cap, consider policies to limit aggressive debt collection practices and prevent medical and utility debt from destabilizing households.

Employment, Income, and Benefits

While employment levels have remained relatively steady across Cook County since 2022, financial health gains have not followed equally. Many residents continue to report low or inconsistent earnings, job precarity, or lack of access to benefits. Ensuring that more jobs are not only accessible but also supportive of financial health is critical to support both the financial health of individual households and regional economic resilience. Key opportunities include:

- **Increasing public and private workforce development investment** and initiatives in areas with persistently high unemployment (e.g., the West, South, and Far South) to boost labor force participation, expand job access, and support regional growth.[169,170] Focus on training and placement programs tied to career pathways in growth industries, with wraparound supports to promote retention.
- **Encouraging employers to adopt evidence-based job quality frameworks** (e.g., Jobs for the Future, Pacific Community Ventures, or JUST Capital's Rankings with regard to worker issues) to guide job design and compensation improvements.[171,172,173,174] Such frameworks emphasize meeting workers' basic needs – including providing a living wage – as well as providing career growth, well-being supports, wealth-building opportunities, and an inclusive, respectful workplace.[175,176,177]
- **Ensuring access to essential benefits – including health insurance, paid sick leave, retirement plans, and paid family leave – for all employees, including those in low-wage or nonprofit roles.** These supports improve financial health, job satisfaction, and retention, yet many workers, especially at smaller nonprofits and in lower-paying industries, currently lack them today.[178]
- **Adopting fair scheduling practices** that give workers more predictability and control over their hours, especially in sectors with high rates of gig, contract, or hourly employment. Those without stable hours are far less likely to feel financially secure.[179]

[169] "Comprehensive Economic Development Strategy (CEDS) 2025-2029," Cook County Bureau of Economic Development, Department of Planning and Development, June 2025.
[170] "Recommendation: Prioritize pathways for upward economic mobility," Chicago Metropolitan Agency for Planning.
[171] JUST Capital Rankings Methodology 2025," JUST Capital, February 2025.
[172] "Creating Quality Jobs and Building An Economy That Works For Everyone," Pacific Community Ventures, accessed November 2025.
[173] "Most U.S. workers lack a quality job," Jobs for the Future, accessed November 2025.
[174] "JUST Capital Rankings Methodology 2025," JUST Capital, accessed November 2025.
[175] "Are workers at your company earning a living wage?," Living Wage Institute, accessed November 2025.
[176] "Job Quality Frameworks," Job Quality Center of Excellence, accessed November 2025.
[177] Zeynep Ton, "The 4 essential choices in a good jobs system," MIT Sloan School of Management, June 2023.
[178] Meghan Greene, Matt Bahl, & Necati Celik, Ph.D., "Essential Benefits: A New North Star for Wage and Benefit Design," Financial Health Network, August 2025.
[179] Julie Ray, "Work Schedules Fail Millions of U.S. Employees," Gallup, June 2025.

- **Strengthening educational pathways and skills-based hiring**. Build education-to-career pathways through apprenticeships, credentials, and targeted training and expand skills-based hiring to open jobs to those without four-year degrees, especially in high-paying sectors.[180]
- **Supporting borrowers navigating student loan forgiveness programs.** Identify opportunities to support borrowers in navigating student loan forgiveness options.[181]
- **Improving job quality and the financial well-being of nonprofit workers** by ensuring they receive fair compensation and access to essential benefits. Nonprofit workers play critical roles in supporting household financial health and community development through service delivery, but their capacity is often constrained by their own financial health needs.[182]
- **Expanding guaranteed income pilots and earned income tax credits** to raise effective incomes for low- and moderate-income households. These programs can help households meet basic needs while beginning to save or pay down debt.[183,184,185]

Neighborhood Investment and Capital Flows

As we have emphasized throughout this report, financial health is strongly tied to place. We see this clearly demonstrated in our disaggregation of financial health data and residents' neighborhood perceptions across different regions of the city. In the North, Central, and Northwest, residents reported stronger financial health and higher satisfaction with neighborhood conditions. Meanwhile, residents in the West, South, Southwest, and Far South faced financial constraints and were more likely to report poor access to essential services and amenities. Directing capital to neighborhoods where hardship is most concentrated is essential to reversing long-standing patterns of disinvestment. Key opportunities include:

- **Targeting capital investments and resource flows using data-driven insights**. Local financial health and hardship data can focus investments and capital flows where they are most needed. Complementary research, such as that available from the Urban Institute, can help identify where capital flows and where gaps exist, helping to identify neighborhoods facing systemic disinvestment.[186] Chicago ranked 40th among the 100 largest cities in the U.S. in average annual overall investment per household between 2010 and 2020, but the amount of investment flowing to different parts of the city is deeply stratified – resulting in

[180] Megan Ramos, Ronesha Jones, & Sarah Jenness, "Barriers to Accessing Good Jobs in STEM Sectors," Jobs for the Future, accessed November 2025.
[181] "Summer: Helping Borrowers Secure Student Loan Forgiveness," Financial Health Network, December 2023.
[182] Lisa Berdie, Amber Jackson, & Riya Patil, "The Financial Health of Nonprofit Workers," Financial Health Network, September 2025.
[183] "Understanding the Impact of Cash on Overall Well-being." University of Chicago Inclusive Economy Lab, accessed November 2025.
[184] "Cash Rules Everything Around Me: A Summary of Existing Research on Guaranteed Income," University of Chicago Inclusive Economy Lab, September 2024.
[185] "It's more than a check, it's the freedom everyone deserves," Economic Security Project, accessed November 2025.
[186] "Capital Flows," Urban Institute, accessed November 2025.

significant declines in per-household dollars in areas with higher proportions of Black and Latino residents.[187]

- **Reforming and streamlining zoning, permitting, and approval processes** that historically slow or deter projects in underinvested neighborhoods. Simplifying these processes can remove systemic barriers to development, allowing community revitalization projects to launch faster and incentivize developers to invest in communities that have faced disinvestment.
- **Providing early-stage funding and support for site preparation and pre-development infrastructure**, especially in long-neglected neighborhoods with higher vacancy rates. Funding things like land assembly, transit connections, and utilities ensures projects are "shovel-ready," signaling to private investors that communities are primed for new housing, businesses, and amenities.
- **Deploying catalytic capital to fill financing gaps.** Utilize flexible, blended funding from public, philanthropic, or community development sources to jumpstart and de-risk transformative projects. By providing early investments – for example, subordinated debt or foundation program-related investments to community lenders – city and philanthropic partners can then attract mainstream private capital into underserved neighborhoods.[188,189,190]
- **Expanding shared ownership and community wealth-building models such as** community land trusts, housing cooperatives, and employee-owned enterprises. These models give local residents a stake in neighborhood growth, help build community wealth, and keep assets affordable over the long term. For instance, community land trusts give residents a voice in development and help preserve affordability, reducing displacement as new investments come in.[191,192]

Community Trust and Quality of Life

Differences in resident perceptions of their neighborhoods closely mirror the financial health divides in Cook County and reflect how residents see the future. In some regions, residents express significantly higher rates of pessimism about how their neighborhoods will change. Addressing these gaps in confidence and lived experience requires sustained investment in the social and physical infrastructure of neighborhoods, as well as authentic engagement with residents in setting priorities. Key opportunities include:

- **Investing in neighborhood conditions that matter most to residents in those specific regions**. Residents in more financially vulnerable areas – particularly in the southern and

[187] "Exploring Capital Flows in Chicago," Urban Institute, December 2022.
[188] Brett Theodos et al., "Catalytic Capital for Neighborhood Reinvestment," Urban Institute, March 2024.We Rise Together
[189] "About INVEST/SW," City of Chicago, October 2019.
[190] "Neighborhood Capital Fund," The Chicago Community Trust, accessed November 2025.
[191] Joseph Schilling, Samantha Fu, & Yonah Freemark, "Promoting Equitable Development in Communities," Urban Institute, June 2024. See also: Irvine Community Land Trust and Durham Community Land Trustees. There is opportunity to build on the success of the Chicago Housing Trust with lessons from other programs.
[192] "Community land trusts," County Health Rankings & Roadmaps, accessed November 2025.

western regions – reported lower levels of satisfaction across many neighborhood qualities. However, important nuances emerge:

  - While the Southwest stood out from the South, Far South, and West in income and employment patterns, residents in the Southwest rated their neighborhood among the worst for offering jobs with a living wage and good working conditions.
  - Although residents in all neighborhoods were unlikely to rate the quality of childcare highly, those in the West rated it the lowest among all Chicago regions.
  - Ratings of open spaces and natural amenities were highest by far in North Chicago, but residents in the South region rated these amenities higher than residents in the Far South, Southwest, and West – on par with residents in the Northwest.

  While nearly all regions show room for improvement, resident perceptions offer valuable insights into the strengths and weaknesses in specific areas.
- **Engaging residents in planning, investment, grant-making, and governance decisions** that shape their communities. Coordinating capital around community-defined plans ensures development aligns with local needs and values.[193,194] Community-driven processes also build trust and legitimacy. This is especially important to build confidence in the future in places like the Far South and Southwest, where residents are more likely to report that they expect neighborhood conditions to worsen in the future.
- **Involving residents in participatory planning** by supporting anchor organizations.[195] Invest in the capacity of trusted community-based organizations to lead planning and development efforts in their own neighborhoods through practices like inclusive visioning sessions and resident leadership.[196] Empowered with funding and technical support, neighborhood anchor institutions can drive equitable growth from the ground up.
- **Monitor and respond to disparities in neighborhood perceptions** with both policy and programmatic interventions. Community satisfaction is a valuable indicator of collective well-being and a critical part of equitable planning and investment.

Summing Up

These ideas are only a starting point for building a region where financial health is in reach for all. The data in this report provide neighborhood-level signals about where investments in financial health and wealth – from income support to credit access and debt manageability, from education and employment to housing and community-wide investment – are most urgently needed. But no single report can bridge the gap between data and action.

We intend this research to spark continued conversation and collaboration among Chicagoland residents themselves. We encourage local leaders, funders, and policymakers to use this information to align strategies with residents' reported financial health and lived experiences, target

[193] Brett Theodos, Eric Hangen, Noah McDaniel, & Tanay Nunna, "Catalytic Capital for Neighborhood Reinvestment," Urban Institute, March 2024.
[194] "Participatory Grantmaking: A Shared Approach to Effective Change," Stanford Social Innovation Review, June 2022.
[195] "Anchored in Place: How Funders Are Helping Anchor Institutions Strengthen Local Economies," Funders' Network, 2017.
[196] "Community Credit," UC Irvine, 2024.

interventions to the neighborhoods most affected by hardship, and track progress over time. Through coordinated action, we can move closer to our goal of improving financial outcomes and the day-to-day quality of life for all Chicagoland households.

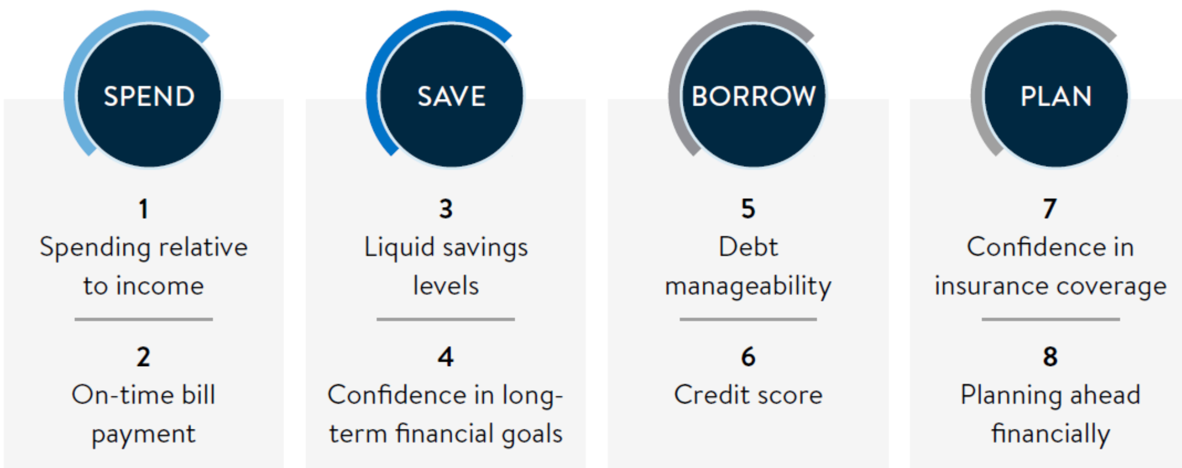
Appendices

Financial Health Measurement

Financial health is a holistic framework by which to understand financial lives. Financial health comes about when households are financially resilient in the face of setbacks and have the resources to pursue opportunities and thrive.

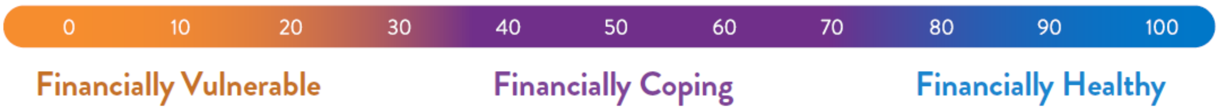
Based on this definition of financial health, the Financial Health Network developed its FinHealth Score®. The FinHealth Score is a composite measure of eight indicators that represent the four pillars of financial health – Spend, Save, Borrow, and Plan – and is designed to provide insight into specific aspects of financial lives (Figure A1).

Figure A1. 8 indicators of financial health.



The indicators are constructed based on responses to eight financial health survey questions. A numerical value is assigned to each of the possible responses of the eight financial health survey questions (for more, please see the FinHealth Score methodology). For individuals who responded to all eight questions, we can calculate their FinHealth Score, which ranges from 0 to 100, by averaging their responses to the eight financial health survey questions. Those with scores between 0 and 39 are considered “Financially Vulnerable,” consumers with scores ranging between 40 and 79 are defined as “Financially Coping,” and those with scores of 80 to 100 are “Financially Healthy” (Figure A2).

Figure A2. Defining financial health tiers using the FinHealth Score®.



Survey Data

Overview

Target population	Cook County, IL 18+ general population
Sample units	AmeriSpeaks and ChicagoSpeaks Panels: 1,920 ABS: 201,090
Final sample	AmeriSpeaks and ChicagoSpeaks Panels: 724 ABS: 6,192 Non-probability: 863 Total: 7,779
Margin of error	1.38%
Design effect	1.33
Pretest period	April 2, 2025 (n = 60)
Field period	May 1 - July 14, 2025
Median duration	17 minutes

For national and regional comparisons (Midwest), we used the most recent U.S. Financial Health Pulse Survey (2025). You can find detailed insights from this survey and its methodology in the Financial Health Pulse 2025 U.S. Trends Report.

Sampling

A general population sample of U.S. adults aged 18+ with residence in Cook County, Illinois was selected from NORC's probability-based AmeriSpeak and ChicagoSpeaks panels. In addition, an address-based sample (ABS) from Cook County was selected and together with the AmeriSpeak/ChicagoSpeaks sample forms the probability base for this study. Dynata's nonprobability panel was used to assist with oversampling of small business owners, 18-24 year olds, and nontraditional workers. Lists of small business owners from two providers, Data Axle and Dun & Bradstreet, were used to assist in oversampling small business owners. A screener was used to confirm if zip codes provided by respondents from the ABS or nonprobability samples were within Cook County boundaries. The overall study target population is residents of Cook County, Illinois.

For ABS, a stratified random sample of households was selected using an address frame from the US Postal Service Delivery Sequence File (USPS DSF) for Cook County, IL. The county was divided into six non-overlapping geographic regions, each region consisting of a cluster of Census Public Use Microdata Areas (PUMAs): Chicago City (Central/West), Chicago City (North), Chicago City (South), Cook County (Central/West), Cook County (North), and Cook County (South). A first-stage sample was drawn from the frame stratified by the regions. Consumer data was appended to the first-stage sample and machine learning models were trained on this data to predict likely low response groups, such as low-income households or households with Spanish-speakers, non-Hispanic African Americans, non-Hispanic Asians, or an adult 18-29 years old. The second-stage sample of households was stratified by interacting county-region with modeled strata and oversampling those subpopulations based on likelihood to respond.

Sample was placed in replicates and released in separate batches. The first batch contained 60% of the initial planned sample release across the two main replicate batches. Sampled cases from 'likely low response' groups were mailed an additional post card to help boost their yield. A third replicate batch was released later in the fielding schedule to help collect more complete responses from oversampled groups.

ABS mailing	Size	Sample description	Send date
Group 1 invite letter	99,828	Primary replicate batch	May 12, 2025
Group 2 invite letter	67,750	Secondary replicate batch	May 12, 2025
Group 1+2 post card	66,966	Flagged 'likely low response' cases from the primary and secondary replicate batches	May 23, 2025
Group 3 invite letter	33,512	Buffer replicate batch	June 20, 2025

Fielding

A small sample of English-speaking Dynata web-mode panelists were invited on April 2, 2025 for a pretest. In total, NORC collected 60 pretest interviews. The initial data from the pretest was reviewed by NORC and delivered to the Financial Health Network.

Pretest interviews were not included in the final data. Minor changes were made before fielding the Main survey to collect the survey interviews used for the final data.

For the main survey, a sub-sample of AmeriSpeak and ChicagoSpeaks web-mode panelists were invited to the survey on May 1, 2025 in a soft launch. The initial data from the soft launch was once again reviewed to confirm that there are no processing or programming errors. Once reviewed, the remainder of sampled AmeriSpeak and ChicagoSpeaks panelists were invited to the survey on May 7, 2025.

Sample source	Start date	End date
AmeriSpeak	May 1, 2025	July 14, 2025
ChicagoSpeaks	May 1, 2025	July 14, 2025
ABS	May 13, 2025	July 14, 2025
Small business owner list	May 23, 2025	July 14, 2025
Dynata	June 13, 2025	June 30, 2025

This final collection of survey completers includes specific oversamples in the table below. These oversampled groups were weighted down to match their respective proportion in the population in the weighting process (see description of that process later in this report). Minimum quotas for oversampling were set for this study in the following ways:

Oversample group	Overall completes	Completed probability units	Completed non-probability
Small business owners	289	130	159
Non-traditional/gig workers	558	425	133
Foreign born	1,292	1,167	125
Age 18-24	532	412	120
Age 65+	1,723	1,530	193
Black, non-Hispanic	1,953	1,766	187
Hispanic	1,338	1,226	112
Asian, non-Hispanic	697	599	98
Homeowners	4,010	3,474	536

Incentives

AmeriSpeak and ChicagoSpeaks panelists were offered the cash equivalent of $10 for completing this survey.

Participants in the ABS probability sample were offered the cash equivalent of $10 for completing this survey.

Participants in the nonprobability list sample targeting small business owners were offered the cash equivalent of $20 for completing this survey. Incentives for Dynata's nonprobability sample are unknown.

Data Quality

NORC applied cleaning rules to the survey data for quality control. In total, 652 cases were removed from the final set of completed interviews based on three cleaning rules. Descriptions of the cleaning criteria and the counts from each are below (counts are overlapping).

- Removing speeders (i.e., those that completed the survey in less than one-third the median duration): 478 removed for speeding
- Removing respondents with high refusal rates (i.e., those that skip or refused more than 50% of the eligible questions): 605 removed for high refusal rates

Of those 652 cases removed:

- 221 cases were marked with one of the two flags above
- 431 cases were marked with both flags above

Since part of the sample for this survey is a non-probability source where bots, fabricated profiles, non-invited respondents, or repeat survey takers can be an issue, in addition to the data quality check above (the numbers above include probability and non-probability cases), we have additional data quality steps with the non-probability cases. At the beginning of the survey for non-probability cases, when we collect demographic measures, we include two "attention checks." One is a question with a list of random numbers for response options, and the question asks the respondent to pick a specific question. In addition, we ask both age and birth year in the section with demographic questions (these two questions are not asked in a sequential order). If a respondent fails to select the number we make clear they should be selecting or if the respondent gives an age and birth year that cannot both be true, we end the survey for that respondent. Finally, we include a programmed tool called Relevant ID, which flags and blocks suspicious non-probability respondents based on duplicate IP addresses, geo-location, and other suspicious factors. The number of non-probability cases blocked from the survey by these means are:

- 50 cases that were flagged as suspicious and blocked from taking the survey by Relevant ID
- 108 cases where the respondent failed at least one of the two attention check questions and was blocked from taking the survey

Weighting

Making sure our survey sample is representative of households living in Cook County and Chicago was one of the important objectives of our survey. To ensure this, NORC used a three-step process:

1) Calculate and adjust the base weights for probability samples for nonresponse, which are then combined together.
2) Estimate the probability of inclusion for respondents in the non-probability samples using NORC's TruNorth Weighting algorithm, which are then adjusted for non-response.

3) Calculate the final sample weights by rake adjustments using the following raking factors:
   - Region x Household Size (1-2 people, 3+ people)
   - Region x Household Income (< $25K, $25K to <50K, $50 to <100K, $100 to <150K, $150K+)
   - Region x Householder Ethnicity (Hispanic, non-Hispanic)
   - Region x Householder Race (white alone, Black alone, other)

These sociodemographic characteristics are weighted to benchmarks from the 2019-2023 ACS five-year estimates.

Variable 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 Spanish, Hispanic or Latino descent were coded as the "white" category. Similarly, respondents who only selected Black and did not identify as Spanish, Hispanic or Latino descent were coded as the "Black" category. Respondents who only selected Asian Indian, Chinese, Filipino, Japanese, Korean, Vietnamese, or Other Asian, and did not identify as Spanish, Hispanic or Latino descent were coded as the "Asian" category. Due to small sample sizes, respondents who only selected American Indian or Alaska Native or Native Hawaiian, Guamanian or Chamorro, Samoan, or Pacific Islander, and did not identify as Spanish, Hispanic or Latino descent were coded as the "Other race" category. Respondents who selected more than one race and did not identify as Spanish, Hispanic or Latino descent were coded as "Multiple races." Respondents who identified as Spanish, Hispanic, or Latino descent of any race were categorized as "Latino".

This is about Hispanic ethnicity. Are you of Spanish, Hispanic, or Latino descent?

Please select the group that you identify with most closely.

1. No, I am not
2. Yes, Mexican, Mexican-American, Chicano
3. Yes, Puerto Rican
4. Yes, Cuban
5. Yes, Central American
6. Yes, South American
7. Yes, Caribbean
8. Yes, Other Spanish/Hispanic/Latino, please specify: [TEXTBOX]

Please check one or more categories below to indicate what race or races you consider yourself to be. Select all that apply:

1. White
2. Black or African American
3. American Indian or Alaska Native – type in name of enrolled or principal tribe [TEXTBOX]
4. Asian Indian
5. Chinese
6. Filipino
7. Japanese
8. Korean
9. Vietnamese
10. Other Asian – for example, Bangladeshi, Burmese, Cambodian, Hmong, Indonesian, Laotian, Malaysian, Pakistani, Sri Lankan, Taiwanese, Thai, etc. Type in race [TEXTBOX]
11. Native Hawaiian
12. Guamanian or Chamorro
13. Samoan
14. Other Pacific Islander – for example, Fijian, Tongan, etc. Type in race [TEXTBOX]
15. Some other race – type in race [TEXTBOX]

Table A1. Race and ethnicity in Cook County and Chicago, 2025.

	All Cook County	Chicago
Asian	11%	10%
Black	22%	27%
Latino	20%	22%
White	43%	35%
Other	2%	1%
Multiple races	3%	4%
N	7,779	4,907

Source: Chicago Financial Health Pulse Survey

Household Income

We define household income using the survey question listed below:

Which category represents the total combined income of all members of your household during the past 12 months? This includes money from jobs, net income from business, farm or rent, pensions, dividends, interest, Social Security payments and any other monetary income received by members of your family who are 15 years of age or older.

1. Less than $5,000
2. $5,000 to $9,999
3. $10,000 to $14,999
4. $15,000 to $19,999
5. $20,000 to $24,999
6. $25,000 to $29,999
7. $30,000 to $34,999
8. $35,000 to $39,999
9. $40,000 to $49,999
10. $50,000 to $59,999
11. $60,000 to $74,999
12. $75,000 to $84,999
13. $85,000 to $99,999
14. $100,000 to $124,999
15. $125,000 to $149,999
16. $150,000 to $174,999
17. $175,000 to $199,999
18. $200,000 or more

Table A2. Household income in Cook County and Chicago, 2025.

	All Cook County	Chicago
Less than $30,000	20%	23%
$30,000 - $59,999	19%	19%
$60,000 - $99,999	20%	20%
$100,000 or more	41%	38%
N	7,772	4,902

Source: Chicago Financial Health Pulse Survey

Gender Identity

We define gender identity using the survey question listed below:

How would you define your gender identity?

1. Man
2. Woman
3. Non-binary, gender non-conforming, or genderqueer
4. Other, please specify:

Third and fourth response options are combined into a single category “Other” to preserve cell sizes.

Table A3. Gender identity in Cook County and Chicago, 2025.

	All Cook County	Chicago
Man	41%	40%
Woman	57%	56%
Non-binary or Other	2%	3%
N	7,773	4,903

Source: Chicago Financial Health Pulse Survey

Education

We define educational attainment using the survey question listed below:

What is the highest level of school you have completed?

1. No formal education
2. 1st, 2nd, 3rd, or 4th grade
3. 5th or 6th grade
4. 7th or 8th grade
5. 9th grade
6. 10th grade
7. 11th grade
8. 12th grade (no diploma)
9. High school diploma or the equivalent (GED)
10. Some college, no degree
11. Associate degree
12. Bachelor's degree
13. Master's degree
14. Professional or Doctorate degree

Table A4. Education in Cook County and Chicago, 2025.

	All Cook County	Chicago
Less than high school	5%	5%
High school degree	11%	11%
Some college or associate's degree	24%	23%
Bachelor's degree or more	61%	60%
N	7,779	4,907

Source: Chicago Financial Health Pulse Survey

Household Tenure

We define household tenure using the survey question listed below:

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?

1. Own
2. Rent
3. Live rent free
4. Other, please specify:

We manually coded some open-ended responses into either “own” or “rent” where it was clear to make a determination.

Table A5. Household tenure in Cook County and Chicago, 2025.

	All Cook County	Chicago
Own	58%	46%
Rent	39%	51%
Live rent free	3%	3%
Other	1%	1%
N	7,750	4,894

Source: Chicago Financial Health Pulse Survey

Public Benefits

We define public benefit use based on the survey questions listed below:

In the last 12 months, did you or anyone in your household receive any of the following government benefits?
GRID:

A. Medicaid (it may also be called CountyCare, Harmony Health Plan, IlliniCare Health Plan, Meridian Health, Molina Healthcare of Illinois, NextLevel Health, or Blue Cross Blue Shield of Illinois)
B. Medicare
C. Social Security
D. Supplemental Security Income (SSI) Benefits
E. Social Security Disability Insurance (SSDI)
F. Unemployment or workers compensation
G. Subsidized housing (including public housing and Section 8 vouchers)
H. Supplemental Nutrition Assistance Program (SNAP)
I. Other government benefits not listed here (such as WIC, TANF, or CHIP), please specify:

RESPONSE:

1. Yes
2. No
3. Don't know

Anyone who answered "Yes" to A, D, G, H, and I are categorized as someone who received a public benefit.

Table A6. Public benefit use in Cook County and Chicago, 2025.

	All Cook County	Chicago
Did not use a public benefit	70%	66%
Used a public benefit	29%	33%
Don't know	1%	1%
Medicaid	24%	27%
Medicare	30%	26%
Social Security	28%	23%
SSI	6%	6%
SSDI	6%	7%
Unemployment or workers compensation	6%	6%
Subsidized housing	5%	7%
SNAP	16%	20%
Other government benefits (such as WIC, TANF, or CHIP)	2%	2%
N	7,775	4,906

Source: Chicago Financial Health Pulse Survey

Material Hardship

We define material hardship using the survey questions listed below:

In the last 12 months, have you ever worried that your food would run out before you got money to buy more?

1. Yes
2. No
3. Don't know

In the last 12 months, have you ever skipped paying your rent or mortgage or paid late because you could not afford it?

1. Yes
2. No
3. Don't know

In the last 12 months, have you ever skipped paying a utility bill or paid it late because you did not have enough money?

1. Yes
2. No
3. Don't know

In the last 12 months, have you or someone in your household ever had to go without healthcare because you couldn't afford it?

1. Yes
2. No
3. Don't know

In the last 12 months, have you or someone in your household ever stopped taking a medication or taken less than directed due to the costs?

1. Yes
2. No
3. Don't know

Chicago Regions

Methodology

We clustered the 77 Chicago Community Areas (CCAs) using the following socio-economic attributes.

Attribute	Source	Geo level
Percent of population under 150% poverty	ACS 5-year estimates, 2018-2022	CCA
Percent of labor force unemployed	ACS 5-year estimates, 2018-2022	CCA
Percent of population with no college education	ACS 5-year estimates, 2018-2022	CCA
Percent of population uninsured	ACS 5-year estimates, 2018-2022	CCA

Percent of households with 30% or more of their income going to housing	ACS 5-year estimates, 2018-2022	CCA
Percent of households with no broadband internet	ACS 5-year estimates, 2018-2022	CCA
Percent of population not working from home that has 45 mins or more commute	ACS 5-year estimates, 2018-2022	CCA
Number of FDIC insured bank branches per 1000 population	FDIC list of active bank branch locations (as of 10-29-2024)	Zip Code
Percentage of home loan applications denied	2023 HMDA Loan Application Records	Census Tract
Loan amount per active business below $1M revenue	Woodstock Institute Community Lending Data	CCA

For ACS estimates, we used CMAP's Community Data Snapshots (2024), which provides CCA-level estimates. Data on bank branch locations is only available at the zipcode level from FDIC. We mapped the zipcodes to Census tracts using HUD's tract-zip crosswalk file for the 2nd quarter of 2024. Census tracts generally map onto CCAs one-to-one. For the rare cases when a Census tract falls into multiple CCAs, we used the housing density to allocate said tracts into the CCA that includes the majority of the housing units.

We first decided on the ideal number of CCA clusters using Ward's hierarchical clustering and evaluating the Duda Hard Index and Calinski Harabasz Index of results using 2 to 9 clusters.

After deciding on the number of clusters, we used k-median clustering to group 77 CCAs into seven distinct regions only based on the attributes listed above. However, some of the CCAs that are far away from each other appeared together in certain clusters. We then used expert judgement to refine the k-median clusters into spatially consistent regions.

Region Definitions

Table A7. Chicago regions and the corresponding Community Areas.

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

Region Characteristics

Table A8. Financial health by Chicago region, 2025.

	Northern & Central Regions			Southern & Western Regions			
	North	Central	Northwest	West	South	Far South	Southwest
Healthy	37%*	42%	32%*	18%*	17%*	23%*	20%*
Coping	51%	48%	51%	47%	51%	49%	52%
Vulnerable	11%	10%	16%*	35%*	33%*	28%*	28%*
N	1,125	974	669	460	992	426	254

Source: Chicago Financial Health Pulse Survey
* Statistically significant difference relative to Central Chicago.

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Table A9. Race and ethnicity by Chicago region, 2025.

	Northern & Central Regions			Southern & Western Regions			
	North	Central	Northwest	West	South	Far South	Southwest
Asian	11%*	20%	12%*	3%*	3%*	^	11%*
Black	10%	12%	2%*	41%*	72%*	67%*	6%
Latino	12%	14%	27%*	44%*	11%*	14%	67%*
White	61%*	49%	52%*	9%*	8%*	12%*	14%*
Other	1%	2%	2%	2%	1%	3%	0%
Mixed	4%	3%	4%	3%	4%	4%	3%
N	1,128	975	669	460	994	426	255

Source: Chicago Financial Health Pulse Survey
* Statistically significant difference relative to Central Chicago.
^ Insufficient cell size.

Table A10. Age by Chicago region, 2025.

	Northern & Central Regions			Southern & Western Regions			
	North	Central	Northwest	West	South	Far South	Southwest
18-24	8%	8%	4%*	6%	8%	6%	11%
25-34	31%*	37%	23%*	18%*	16%*	13%*	20%*
35-54	30%	29%	43%*	42%	35%	32%	43%
55-64	13%	11%	13%	19%*	19%*	23%*	13%
65 and above	18%*	14%	16%	14%	21%*	26%*	13%
N	1,128	975	669	460	994	426	255

Source: Chicago Financial Health Pulse Survey
* Statistically significant difference relative to Central Chicago.

Table A11. Household income by Chicago region, 2025.

	Northern & Central Regions			Southern & Western Regions			
	North	Central	Northwest	West	South	Far South	Southwest
Less than $30,000	17%	17%	15%	35%*	35%*	31%*	21%
$30,000 - $59,999	18%*	11%	19%*	20%*	22%*	25%*	28%*
$60,000 - $99,999	21%	19%	19%	21%	19%	18%	18%
$100,000 or more	44%*	53%	47%*	24%*	24%*	26%*	32%*
N	1126	974	669	458	994	426	255

Source: Chicago Financial Health Pulse Survey
* Statistically significant difference relative to Central Chicago.

Table A12. Educational attainment by Chicago region, 2025.

	Northern & Central Regions			Southern & Western Regions			
	North	Central	Northwest	West	South	Far South	Southwest
Less than high school	2%	2%	4%	9%*	7%*	6%*	11%*
High school degree	5%	5%	8%*	23%*	15%*	15%*	20%*
Some college (no degree)	9%	10%	13%*	21%*	24%*	30%*	25%*
Associate’s degree	4%	3%	7%*	10%*	10%*	10%*	10%*
Bachelor’s degree or more	79%	79%	69%*	37%*	44%*	40%*	34%*
N	1,128	975	669	460	994	426	255

Source: Chicago Financial Health Pulse Survey
* Statistically significant difference relative to Central Chicago.

Table A13. Employment status by Chicago region, 2025.

	Northern & Central Regions			Southern & Western Regions			
	North	Central	Northwest	West	South	Far South	Southwest
Not in labor force	17%	20%	18%	24%*	27%*	33%*	21%
Unemployed	10%	8%	10%	18%*	15%*	14%*	13%*
Employee in main job	61%	61%	62%	46%*	49%*	45%*	60%

Gig worker in main job	7%	8%	7%	7%	6%	6%	5%
Business owner in main job	4%	3%	3%	4%	3%	2%	1%
N	1,122	966	660	450	985	416	252

Source: Chicago Financial Health Pulse Survey
* Statistically significant difference relative to Central Chicago.

Table A14. Barriers to homeownership by Chicago region, 2025.

	Northern & Central Regions			Southern & Western Regions			
	North	Central	Northwest	West	South	Far South	Southwest
Unable to afford a down payment	73%	67%	69%	68%	75%	77%	65%
Not enough affordable homes	65%	54%	67%	34%*	35%*	32%*	41%
High interest rates	56%	54%	62%	41%	38%*	33%*	50%
Insufficient monthly income	53%	43%	52%	48%	48%	51%	52%
Home buying process too complicated	34%	28%	32%	24%	19%	16%*	19%
Credit not good enough	22%	22%	32%	54%*	55%*	50%*	38%
N	493	374	209	211	427	145	64

Source: Chicago Financial Health Pulse Survey
* Statistically significant difference relative to Central Chicago.

Table A15. Credit score tiers by Chicago region, 2025.

	Northern & Central Regions			Southern & Western Regions			
	North	Central	Northwest	West	South	Far South	Southwest
Sub-prime (600 or below)	12%	12%	13%	30%	33%	32%	21%
Near prime (601-660)	17%	18%	18%	25%	25%	24%	23%
Prime (661-720)	15%	15%	16%	18%	17%	17%	19%
Prime plus (721-780)	20%	20%	19%	13%	12%	12%	17%

Super prime (over 780)	37%	34%	35%	13%	13%	16%	21%

Source: TransUnion Consumer Credit Profile for Chicago
Note: The credit score universe is all credit-visible consumers, including those that are not scorable due to insufficient credit history.

Credit Bureau Data

Methodology

TransUnion shared a short list of credit attributes for all unique credit records in the City of Chicago for the years 2022 through 2025 as of June 30. Data was aggregated for each of the 7 regions of Chicago as defined above based on consumers' addresses on file at each observation point.

Data universe	All unique credit records in Chicago, including unscorable records
Unit of observation	Chicago regions
Time period	2022 - 2025 (Yearly data as of June 30)

Attributes

Here is a complete list of all the attributes we've received from TransUnion. Note that some of these attributes are not referenced in the report.

Attribute	Definition
Vantage Score 4.0 tiers	% of super-prime/prime plus/prime/near prime, subprime, and unscorable consumers
Thin-file consumers	% of consumers with fewer than 2 open trades
New-to-credit consumers	% of consumers with less than 2 years since oldest trade opened
Young authorized	% of consumers under 25 years of age who have authorized user trades
Total credit line	Average credit line of open revolving trades verified in past 12 months, including consumers with no credit lines as zeros
Revolving credit line	Average credit line of open revolving trades, including consumers with no revolving trades as zeros
Access 1000	% of consumers with more than $1000 available in revolving trades, including consumers with no revolving trades as zeros

Attribute	Definition
New installment loans	Average balance of open installment trades opened in the past 12 months (excluding mortgages and home equity loans), including consumers with no balances on their open installment trades but excluding those with no installment trades
Non-mortgage Inquiry	Average number of deduped non-mortgage inquiries in the past 12 months
Mortgages	Total number of people with a mortgage trade opened in the past 12 months, primary account holders only
Mortgage credit line	Average credit line of mortgage trades opened in the past 12 months
Mortgage inquiry	Average number of deduped mortgage inquiries in the past 12 months
Revolving utilization	Average utilization for open revolving trades verified in past 12 months
Credit card revolver	% of consumers with open credit card trades that carry a positive balance, net of payments, in that cycle and the preceding cycle
Total delinquency	% of consumers with open trades that had at least 1 trade go 30 days or more days past due in the past 12 months, including consumers with no past-due balances as zeros
Mortgage delinquency	% of consumers with open mortgage trades that had at least 1 trade go 30 days or more days past due in the past 12 months, including consumers with no past-due balances as zeros
Delinquent auto loan balance	Average past due amount of open auto trades verified in the past 12 months, past-due trades only
Delinquent credit card balance	Average past due amount of open credit card trades verified in the past 12 months, past-due trades only
Delinquent student loan balance	Average past due amount of open student loan trades verified in the past 12 months, past-due trades only
Delinquent mortgage balance	Average past due amount of open mortgage trades verified in the past 12 months, past-due trades only
Delinquent revolving balances	Average past due amount of open bank revolving trades verified in the past 12 months, past-due trades only
Debt-to-income ratio for all trades	Average ratio of total scheduled monthly payments for all trades verified in the past 12 months to monthly estimated income, including consumers with no monthly payments as zeros

Attribute	Definition
Debt-to-income ratio for revolving trades	Average ratio of total scheduled monthly payments for revolving trades verified in the past 12 months to monthly estimated income, including consumers with no monthly payments as zeros
APR auto loan	Average estimated APR on open auto loans
APR personal loan	Average estimated APR on open personal loans
APR bank card	Average estimated APR on open bank cards
APR mortgage	Average estimated APR on open mortgages

Tables

Table A16. Household income by race and ethnicity in Cook County, 2022-2025.

	Asian		Black		Latino		White		Mixed	
	2022	2025	2022	2025	2022	2025	2022	2025	2022	2025
Less than $30,000	19%	15%*	45%	36%*	29%	25%*	13%	10%*	27%	25%
$30,000 - $59,999	15%	17%	26%	24%	32%	24%*	19%	15%*	25%	10%*
$60,000 - $99,999	24%	17%*	15%	19%*	22%	21%	24%	20%*	16%	24%*
$100,000 or more	41%	51%*	15%	21%*	18%	30%*	44%	55%*	32%	42%
N	398	697	1,476	1,950	966	1,338	2,415	3,465	153	221

Source: Chicago Financial Health Pulse Survey
* Statistically significant difference relative to 2022.

Table A17. Household income by age in Cook County, 2022-2025.

	18-24		25-34		35-54		55-64		65 and above	
	2022	2025	2022	2025	2022	2025	2022	2025	2022	2025
Less than $30,000	39%	30%*	22%	20%	20%	17%*	26%	21%*	27%	20%*
$30,000 - $59,999	30%	23%*	25%	19%*	20%	17%*	21%	18%	25%	23%
$60,000 - $99,999	17%	18%	22%	22%	22%	19%	21%	18%	21%	20%
$100,000 or more	14%	29%*	31%	40%*	38%	46%*	32%	43%*	27%	37%*

N	296	532	1,091	1,574	1,830	2652	1008	1292	1196	1722

Source: Chicago Financial Health Pulse Survey
* Statistically significant difference relative to 2022.

Table A18. Household income by education in Cook County, 2022-2025.

	Less than high school		High school degree		Some college (no degree)		Associate's degree		Bachelor's degree or more	
	2022	2025	2022	2025	2022	2025	2022	2025	2022	2025
Less than $30,000	63%	56%	53%	44%*	41%	34%*	28%	22%*	11%	8%*
$30,000 - $59,999	26%	24%	31%	30%	29%	25%*	34%	29%	18%	14%*
$60,000 - $99,999	8%	8%	10%	15%*	18%	20%	26%	23%	24%	21%*
$100,000 or more	3%	12%*	6%	10%*	11%	20%*	11%	25%*	47%	57%*
N	240	423	683	943	1,038	1,334	420	572	3,041	4,500

Source: Chicago Financial Health Pulse Survey
* Statistically significant difference relative to 2022.

Table A19. Financial health indicators in Chicago, suburban Cook County, and the U.S., 2025.

	Chicago	Suburban Cook County	United States
Spent less than income	47%[1,2]	49%	49%
Paid all bills on time	63%[1,2]	69%[2]	71%
Have savings to cover at least 3 months of expenses	59%[1,2]	65%[2]	57%
Very or moderately confident in doing what's necessary to reach long-term goals	42%[1]	50%[2]	43%
Have manageable or no debt	63%[1,2]	68%[2]	71%
Excellent, very good, or good credit score	72%[1,2]	80%[2]	70%
Very or moderately confident in insurance coverage	47%[1,2]	58%	56%
Agree strongly or somewhat household plans ahead financially	66%[1,2]	70%[2]	63%

N	4,900	2,862	7,425

Sources: Chicago Financial Health Pulse Survey, U.S. Financial Health Pulse
[1] Statistically significant difference relative to suburban Cook County.
[2] Statistically significant difference relative to the U.S.

Table A20. Material hardship in Cook County, the Midwest, and the U.S.,2025.

	All Cook County	Midwest Region	United States
No hardship	63%[1,2]	75%	72%
Experienced a hardship	37%[1,2]	24%	27%
Don't know	1%[2]	1%	1%
N	7,770	1,467	7,425

Sources: Chicago Financial Health Pulse Survey, U.S. Financial Health Pulse
[1] Statistically significant difference relative to the Midwest.
[2] Statistically significant difference relative to the U.S.

Table A21. Financial stress in Cook County, the Midwest, and the U.S.,2025.

	All Cook County	Midwest Region	United States
High stress	20%[1,2]	13%	13%
Moderate stress	27%[2]	25%	25%
Some stress	34%[1,2]	41%	41%
No stress	19%[2]	21%	21%
N	7,662	1,464	7,415

Sources: Chicago Financial Health Pulse Survey, U.S. Financial Health Pulse
[1] Statistically significant difference relative to the Midwest.
[2] Statistically significant difference relative to the U.S.

Table A22. Positive net worth in Cook County, the Midwest, and the U.S., 2025.

	All Cook County	Midwest Region	Chicago	Suburban Cook County	United States
$100,000 or less	32%[1,2]	36%	37%[3]	26%[2]	36%
$100,001 to $500,000	26%[1,2]	34%	26%[2]	26%[2]	31%
More than $500,000	26%	25%	31%[2,3]	26%[2]	26%

Don't know	16%[1,2]	6%	17%[2]	7%[2]	7%
N	4,433	1,029	2,663	1,770	4,957

Sources: Chicago Financial Health Pulse Survey, U.S. Financial Health Pulse
[1] Statistically significant difference relative to the Midwest.
[2] Statistically significant difference relative to the U.S.
[3] Statistically significant difference relative to suburban Cook County.
Responses to the question: Suppose you [and your household] were to sell all of your major possessions (your car, your home, etc.), turn all of your major investments and other assets into cash (including any financial assets such as your retirement accounts, savings and checking accounts, etc.) and pay all of your debts (including your mortgage, any other loans, medical debt, and credit cards). Would your household have money left over or be in debt? Response option: "Money left over."

Table A23. Negative net worth in Cook County, the Midwest, and the U.S.2025.

	All Cook County	Midwest Region	Chicago	Suburban Cook County	United States
Less than $10,000	31%[1,2]	43%	33%[2]	28%[2]	43%
$10,001 to $50,000	34%[2]	33%	33%	35%	30%
More than $50,000	25%[1,2]	14%	25%[2]	26%[2]	18%
Don't know	10%	10%	10%	10%	9%
N	1,299	148	930	369	818

Sources: Chicago Financial Health Pulse Survey, U.S. Financial Health Pulse
[1] Statistically significant difference relative to the Midwest.
[2] Statistically significant difference relative to the U.S.
[3] Statistically significant difference relative to suburban Cook County.
Responses to the question: Suppose you [and your household] were to sell all of your major possessions (your car, your home, etc.), turn all of your major investments and other assets into cash (including any financial assets such as your retirement accounts, savings and checking accounts, etc.) and pay all of your debts (including your mortgage, any other loans, medical debt, and credit cards). Would your household have money left over or be in debt? Response option: "Be in debt."

Table A24. Checking or saving balances in Cook County, the Midwest, and the U.S., 2025.

	All Cook County	Midwest Region	United States
$0 - $300	12%[1,2]	16%	14%
$301 - $25,000	51%[1,2]	57%	55%
More than $25,000	32%[1,2]	23%	26%

Don't know	5%	4%	5%
N	7,007	1,394	6,947

Sources: Chicago Financial Health Pulse Survey, U.S. Financial Health Pulse
[1] Statistically significant difference relative to the Midwest.
[2] Statistically significant difference relative to the U.S.

Table A25. Financial health in Chicago and suburban Cook County, by household income, 2025.

	Less than $30,000		$30,000 - $59,999		$60,000 - $99,999		$100,000 or more	
	Suburban Cook County	Chicago	Suburban Cook County	Chicago	Suburban Cook County	Chicago	Suburban Cook County	Chicago
Healthy	11%	7%*	20%	14%*	30%	25%*	60%	53%*
Coping	51%	50%	56%	57%	57%	59%	37%	42%*
Vulnerable	38%	43%*	23%	29%*	13%	16%	4%	5%
N	615	1,509	576	823	594	894	1,075	1,669

Source: Chicago Financial Health Pulse Survey
* Statistically significant difference relative to suburban Cook County

Table A26. Financial Health in Chicago and Suburban Cook County, by race and ethnicity, 2025.

	Asian		Black		Latino		White	
	Suburban Cook County	Chicago	Suburban Cook County	Chicago	Suburban Cook County	Chicago	Suburban Cook County	Chicago
Healthy	43%	38%	16%	16%	22%	19%	51%	45%*
Coping	48%	55%	53%	50%	55%	54%	41%	45%*
Vulnerable	9%	7%	31%	34%	23%	27%	8%	9%
N	241	456	517	1,432	424	911	1,577	1,882

Source: Chicago Financial Health Pulse Survey
* Statistically significant difference relative to suburban Cook County

Table A27. Financial health in Chicago and suburban Cook County, by age, 2025.

	18-24		25-34		35-54		55-64		65 and above	
	Suburban Cook County	Chicago	Suburban Cook County	Chicago	Suburban Cook County	Chicago	Suburban Cook County	Chicago	Suburban Cook County	Chicago
Healthy	21%	20%	26%	29%	30%	28%	41%	27%*	53%	41%*
Coping	64%	61%	56%	52%	51%	49%	44%	50%*	38%	45%*
Vulnerable	15%	20%	18%	19%	19%	24%*	15%	24%*	9%	14%*
N	148	382	394	1,177	866	1,783	552	738	902	820

Source: Chicago Financial Health Pulse Survey

* Statistically significant difference relative to suburban Cook County

Table A28. Financial Health in Chicago and Suburban Cook County, by gender, 2025.

	Men		Women		Other	
	Suburban Cook County	Chicago	Suburban Cook County	Chicago	Suburban Cook County	Chicago
Healthy	47%	37%*	33%	25%*	30%	11%*
Coping	43%	48%*	49%	51%	53%	52%
Vulnerable	10%	15%*	18%	24%*	17%	37%*
N	1,171	1,859	1,639	2,884	50	153

Source: Chicago Financial Health Pulse Survey

* Statistically significant difference relative to suburban Cook County

Table A29. Financial Health in Chicago and Suburban Cook County, by educational attainment, 2025.

	Less than high school		High school degree		Some college (no degree)		Associate's degree		Bachelor's degree or more	
	Suburban Cook County	Chicago	Suburban Cook County	Chicago	Suburban Cook County	Chicago	Suburban Cook County	Chicago	Suburban Cook County	Chicago
Healthy	11%	10%	19%	8%*	23%	15%*	27%	17%*	49%	40%*
Coping	55%	44%*	56%	55%	50%	49%	50%	56%	43%	49%*
Vulnerable	34%	47%*	25%	37%*	27%	35%*	23%	26%	8%	11%*

N	128	294	326	616	521	811	238	333	1,649	2,846

Source: Chicago Financial Health Pulse Survey
* Statistically significant difference relative to suburban Cook County

Table A30. Financial health in Chicago and suburban Cook County, by immigrant status, 2025.

	Born in the US		Born outside the US	
	Suburban Cook County	Chicago	Suburban Cook County	Chicago
Healthy	40%	30%*	33%	26%*
Coping	45%	49%*	53%	56%
Vulnerable	15%	21%*	14%	18%*
N	2,342	4,092	506	784

Source: Chicago Financial Health Pulse Survey
* Statistically significant difference relative to suburban Cook County

Table A31. Employment status by educational attainment in Cook County, 2025.

	Less than high school	High school degree	Some college (no degree)	Associate's degree	Bachelor's degree or more
Not in labor force	35%[5]	32%[5]	32%[5]	31%[5]	22%[1,2,3,4]
Unemployed	19%[4,5]	15%[4,5]	15%[4,5]	11%[1,2,3,5]	7%[1,2,3,4]
Employee in main job	38%[3,4,5]	43%[4,5]	45%[1,4,5]	50%[1,2,3,5]	61%[1,2,3,4]
Gigworkers in main job	7%	8%[4]	6%	4%[2,5]	7%[4]
Business owner in main job	1%	2%[5]	3%[5]	3%	4%[2,3]
N	415	929	1,320	568	4,469

Source: Chicago Financial Health Pulse Survey
[1] Statistically significant difference relative to "less than high school."
[2] Statistically significant difference relative to "high school degree."
[3] Statistically significant difference relative to "some college (no degree)."
[4] Statistically significant difference relative to "associate's degree."
[5] Statistically significant difference relative to "bachelor's degree or more."

Table A32. Employment status by household income in Cook County, 2025.

	Less than $30,000	$30,000 - $59,999	$60,000 - $99,999	$100,000 or more
Not in labor force	39%[2,3,4]	29%[1,3,4]	23%[1,2]	21%[1,2]
Unemployed	24%[2,3,4]	11%[1,3,4]	7%[1,2,4]	4%[1,2,3]
Employee in main job	28%[2,3,4]	50%[1,3,4]	61%[1,2,4]	65%[1,2,3]
Gig worker in main job	8%[4]	8%[4]	6%[4]	5%[1,2,3]
Business owner in main job	1%[2,3,4]	3%[1,4]	3%[1,4]	5%[1,2,3]
N	2,094	1,387	1,480	2,733

Source: Chicago Financial Health Pulse Survey

[1] Statistically significant difference relative to "less than $30,000."

[2] Statistically significant difference relative to "$30,000 - $59,999."

[3] Statistically significant difference relative to "$60,000 - $99,999."

[4] Statistically significant difference relative to "$100,000 or more."