



FINANCIAL INSECURITY AND THE ROAD TO PANDEMIC RECOVERY AMONG LOW-INCOME SOUTH ASIAN AMERICANS

Cover photo: *Johnny Greig via Getty Images*

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EXECUTIVE SUMMARY

Before the COVID-19 pandemic of 2020, low-income South Asians already faced economic hardships, as well as language and cultural barriers to financial security. The severe economic downturn of the pandemic disproportionately affected low-income communities of color, including low-income South Asian groups. During this time, sharp rises in pay cuts, loss of jobs, depleted savings, and inability to pay rent or mortgage payments all contributed to compounding financial challenges.

To understand the impact of the pandemic on the financial wellbeing of Asian American, Native Hawaiian, and Pacific Islander communities (AAs and NHPs), a survey was developed by A'ali'i Alliance and an advisory committee of ten community-based organizations serving AAs and NHPs. The findings from that survey are shared in a separate report and include Afghanis and Bhutanis, but the survey was unable to generate an adequate response from other South Asian groups. The survey was later administered to other South Asians by a second advisory committee consisting of three community-based organizations serving South Asian communities, the results of which are examined in this report (see the 'Methodology' section in the full report for more details).

Major findings in this report include the following:

1. Low-income South Asians are continuing to struggle financially, with greater numbers faring poorly now than before the pandemic started

In the last six months, various South Asian groups continued to experience pay cuts, permanent job loss, fall behind on rent, or have difficulty paying for basic needs at higher levels than before the pandemic. While pandemic-era cash and financial relief programs appear to have mitigated the financial impact of the pandemic to some extent, the marked increase in the numbers struggling on these measures in the last six months indicates that the relief was simply not enough, either because it did not reach enough community members, was not enough aid, or ended too soon.

2. South Asians face unique barriers to credit-building and financial security, including religious barriers and cultural stigma

Along with the language and cultural barriers faced by many Asian American, Native Hawaiians, and Pacific Islanders, South Asians experience certain unique barriers related to debt and finance. These include barriers to taking interest-bearing loans among Muslims, or stigma related to carrying debt, admitting to hardship, and discussing sensitive information like saving and borrowing among all groups. Given these cultural barriers, South Asian-serving community-based organizations, especially those that hire from within the communities, remain the best way to reach South Asians about financial information and products.

3. Educational attainment may be high among some low-income South Asians but job opportunity is low

Some South Asians report educational attainment at remarkably lower levels than national averages, while others report remarkably higher ones. It is possible that those with higher educational attainment received college or post-graduate education in their countries of origin where higher education is likely to be more affordable, even if still out of reach for many. Despite higher educational attainment among some of



Chhaya CDC

these groups, job opportunity and household income remain low, and for these groups, higher educational attainment alone does not convey the full picture of financial vulnerability.

4. Many South Asians cannot access credit or banking and rely heavily on informal networks

Low-income South Asians report an underuse of the formal financial system due to lack of access. They are often underbanked, have poor or low credit and may be credit-invisible or ‘credit-unscorable,’ and have difficulty obtaining credit and loans, including mortgages. Like many low-income communities of color, their most accessible form of credit is credit card debt. Some communities reported relying heavily on social networks, borrowing from friends or family, or otherwise relying on friends or family through financial hardship. We suspect that the true numbers of respondents relying on friends and family for support may actually be higher but were underreported due to the stigma among South Asians to seeking financial help.

5. South Asians favor financial education, coaching, and career development as the most useful forms of financial support. Some groups also favor cash and financial relief.

Many South Asian groups want education on the financial system, financial coaching, and credit-building to help them build their financial security. While about half of South Asians also want career development support, half want cash and financial relief to help them achieve financial stability and security.

For a full list of recommendations and the underpinning evidence from this study, see the section titled ‘Recommendations’ in the full report.

INTRODUCTION

South Asians in the United States comprise immigrants who trace their origins to the South Asian countries of Afghanistan, Bangladesh, Bhutan, India, Pakistan, Sri Lanka, and Tibet; they also include diasporic, multiethnic, and multiracial South Asians with varied migration paths and histories, and their descendants.

While South Asians in the US are often grouped under the Asian American umbrella, differences in immigration histories and sociocultural characteristics mean that socioeconomic outcomes are often different for South Asians compared to other Asian groups. South Asians also experience racialization, with its attendant othering and xenophobia, in markedly different ways compared to other Asians, which becomes relevant when discussing any matter of institutional access. These facts are lost when Asian Americans are considered as a homogenous group, which is often the case in policymaking and academic research, resulting in the erasure of the lived reality of many South Asians from the record. Data disaggregation is therefore paramount to understanding these differences in need, and designing effective policy and programs that achieve their intended effect.

Within South Asian groups, differences related to religion, caste, indigeneity, and national origin, as well as the different diplomatic relations of the various South Asian countries to the US, greatly affect immigration pathways and opportunities, and subsequently, opportunities for economic and financial participation. Additionally, the largest single South Asian group by national origin, Indian Americans, overshadow other national origin groups by sheer virtue of their comparatively larger population size; for example, Indian Americans have higher rates of educational attainment and household income, which can obscure higher vulnerability among other South Asian groups. However, in this case too, it is necessary to distinguish that Indians include those of vulnerable religions, castes, and economic classes, who often fare poorly on measures of economic and financial success.

While national origin is often considered in lieu of ‘race’ to describe disaggregated South Asian groups in the US, the sociocultural structural barriers discussed above are unaccounted for in this description. Instead, a more robust understanding of South Asians would see the collection of demographic data that include a greater understanding of South Asian ethnicities, including markers of religion, caste, and indigeneity, that shape the lived experiences of South Asians in the US.

Before the COVID-19 pandemic of 2020, low-income South Asian groups in the US were already struggling financially. As this report shows, while some of these groups were able to access pandemic-era cash support and economic relief programs, many were not. In fact, as the pandemic progressed, and in the last 6 months of data collection for this report (February-August 2024), many South Asian groups experienced worsened measures related to employment security, housing security, and financial security.

Even as pandemic recovery is the current larger focus, it is also apparent that vulnerabilities that existed before the pandemic were compounded once the pandemic started. While support measures offered some relief to certain sections, the end of that support saw people continue to struggle, sometimes at higher rates than before the pandemic. This suggests that even though the pandemic-era supports were a much-needed emergency measure, the reprieve they afforded ended too soon for people still struggling with the economic insecurity of the pandemic.



South Asian Network

This study forms a supplement to the report, “Moving Towards an Equitable Economic Recovery in Asian American, Native Hawaiian, and Pacific Islander Communities,” which studied similar data regarding Asian Americans other than South Asians (but including Afghanis and Bhutanis), and Native Hawaiians and Pacific Islanders in 2023.

METHODOLOGY

To better understand the financial health of Asian Americans, Native Hawaiians, and Pacific Islanders (AAs and NHPs), a survey was developed by ‘A‘ali‘i Alliance and an Advisory Committee of ten community-based organizations for the National Coalition for Asian Pacific American Community Development (National CAPACD) in 2023. Among South Asians, the survey reached Afghani and Bhutani communities but not other groups. To fill this gap, a South Asian Advisory Committee was formed in July 2024, with three community-based organizations that work closely with South Asian communities to provide services in financial coaching, housing counseling, and small business counseling. The organizations were spread across the country, and included Chhaya CDC in New York City, NY, Raksha, Inc. in Atlanta, GA, and South Asian Network (SAN) in Los Angeles, CA.

The Advisory Committee gave feedback on the survey tool, which had no major changes made to it, and administered the survey locally in Bangla, Dari, Hindi, Nepali, Pashto, Punjabi, and Tibetan. The organizations collected data over an eight-week period, from July 22-September 15, 2024, at various community events and through other community outreach. The Committee also met periodically to discuss challenges and share strategies to address them.

Respondents said that the length of the survey, and consequently the time it took to complete, posed a significant burden; staff administering the survey had similar feedback. When administering the survey in-language, it took staff up to an hour with each respondent, which may have affected respondent engagement and response quality. In the future, efforts should be made to field-test data collection tools and make adjustments accordingly. When collecting data from marginalized groups, it is especially necessary to take up less respondent time as it can cut into the time used to earn a living, as well as taking more local organizational time, which is a limited resource.

In the end, a total of 371 valid responses were collected and analyzed. Responses from groups with less than 10 respondents, including Tibetans, Sri Lankans, multiethnic or multiracial South Asians, and other or unknown race, ethnicity, or national origin groups were disaggregated to show geographical distribution but otherwise combined into an ‘Other’ group in the analysis for this report.

The Advisory Committee guided the researcher in interpreting findings, which are shared below.

FINDINGS

Findings from the survey are shared below in five sections. The first section describes respondents’ demographic characteristics, including race, ethnicity, or national origin, geographical location, household income, employment, education, and English language proficiency. The next sections describe and discuss findings related to financial vulnerability, pandemic trends, barriers to access, and financial priorities.

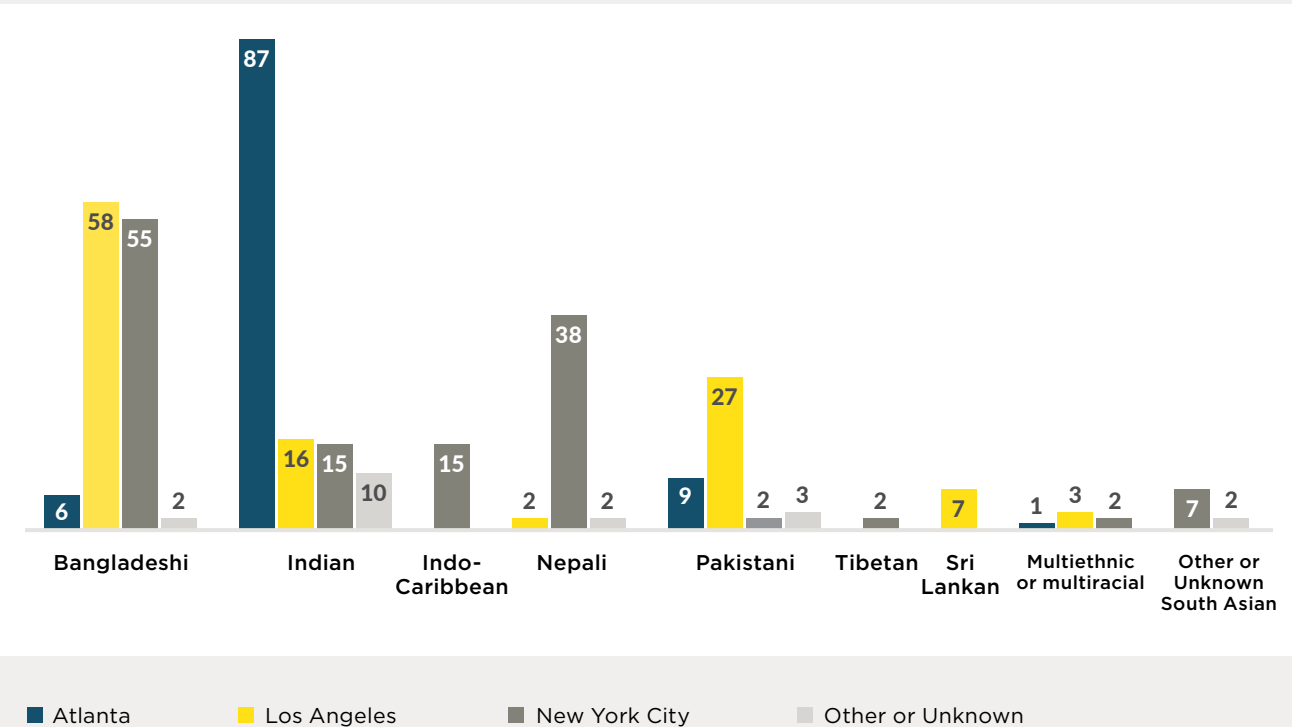
Additional figures showing age, gender, and length of residency in the US (including whether US-born or foreign-born) of respondents are shared in Appendix A.

I. DEMOGRAPHIC CHARACTERISTICS

LOCATION AND GEOGRAPHICAL DISTRIBUTION

A total of 371 valid responses were collected by three organizations serving South Asians in Atlanta, Los Angeles, and New York City. Responses were collected from Bangladeshis, Indians, Indo-Caribbeans, Nepalis, Pakistanis, Tibetans, Sri Lankans, and multiethnic (more than one South Asian ethnicity or national origin) or multiracial (South Asian and one or more other races) South Asians, as well as those of unspecified South Asian origin.

FIGURE 1. GEOGRAPHICAL DISTRIBUTION OF RESPONDENTS
BY RACE, ETHNICITY OR NATIONAL ORIGIN
National CAPACD Community Needs Assessment, 2024



28% of all respondents to this survey were from Atlanta, 30% were from Los Angeles, and 37% were from New York City; another 5% were from other or unknown locations. The different race, ethnicity, or national origin groups were distributed between the locations in varying densities (see figure below): most Bangladeshis were split evenly between Los Angeles and New York City, about two-thirds of Indians were from Atlanta, all Indo-Caribbeans and almost all Nepalis were from New York City.

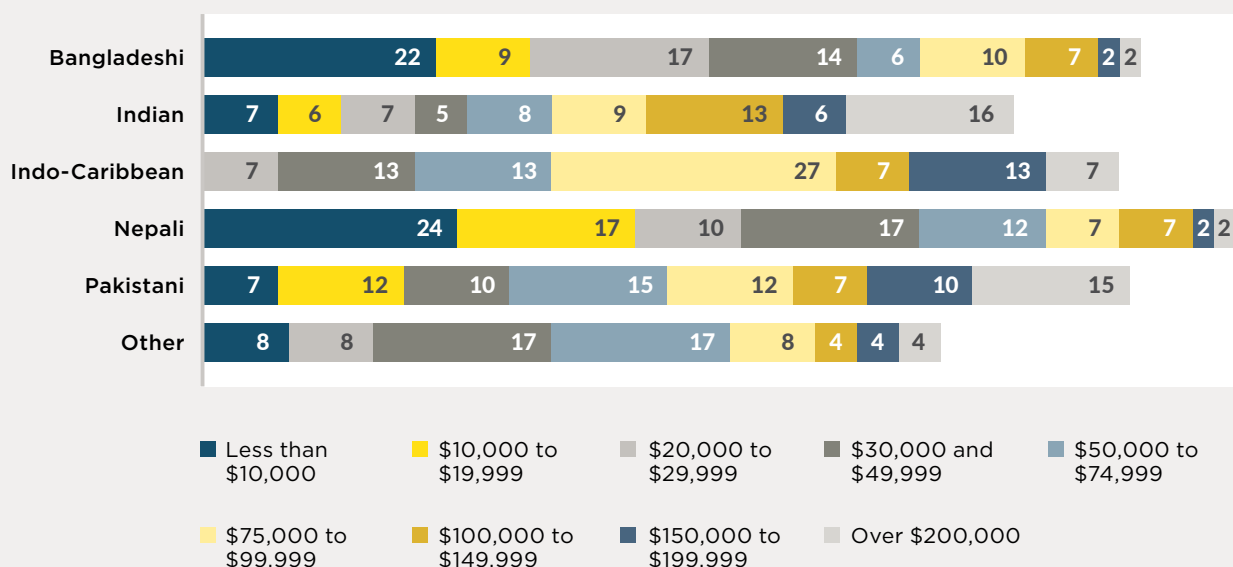
HOUSEHOLD INCOME, HOUSEHOLD SIZE, AND POVERTY

A substantial number of households reported an annual household income below \$30,000, including 48% of Bangladeshis, 20% of Indians, 7% of Indo-Caribbeans, 51% of Nepalis, and 18% of Pakistanis (see figure below). In particular, 22% of all Bangladeshis and 24% of all Nepalis had a household income of less than \$10,000; 7% each of Indians and Pakistanis also reported the same. The small sample size of Indo-Caribbeans in this report may not be fully representative of the Indo-Caribbeans served by the organizations in this report.

FIGURE 2. HOUSEHOLD INCOME

BY RACE, ETHNICITY OR NATIONAL ORIGIN

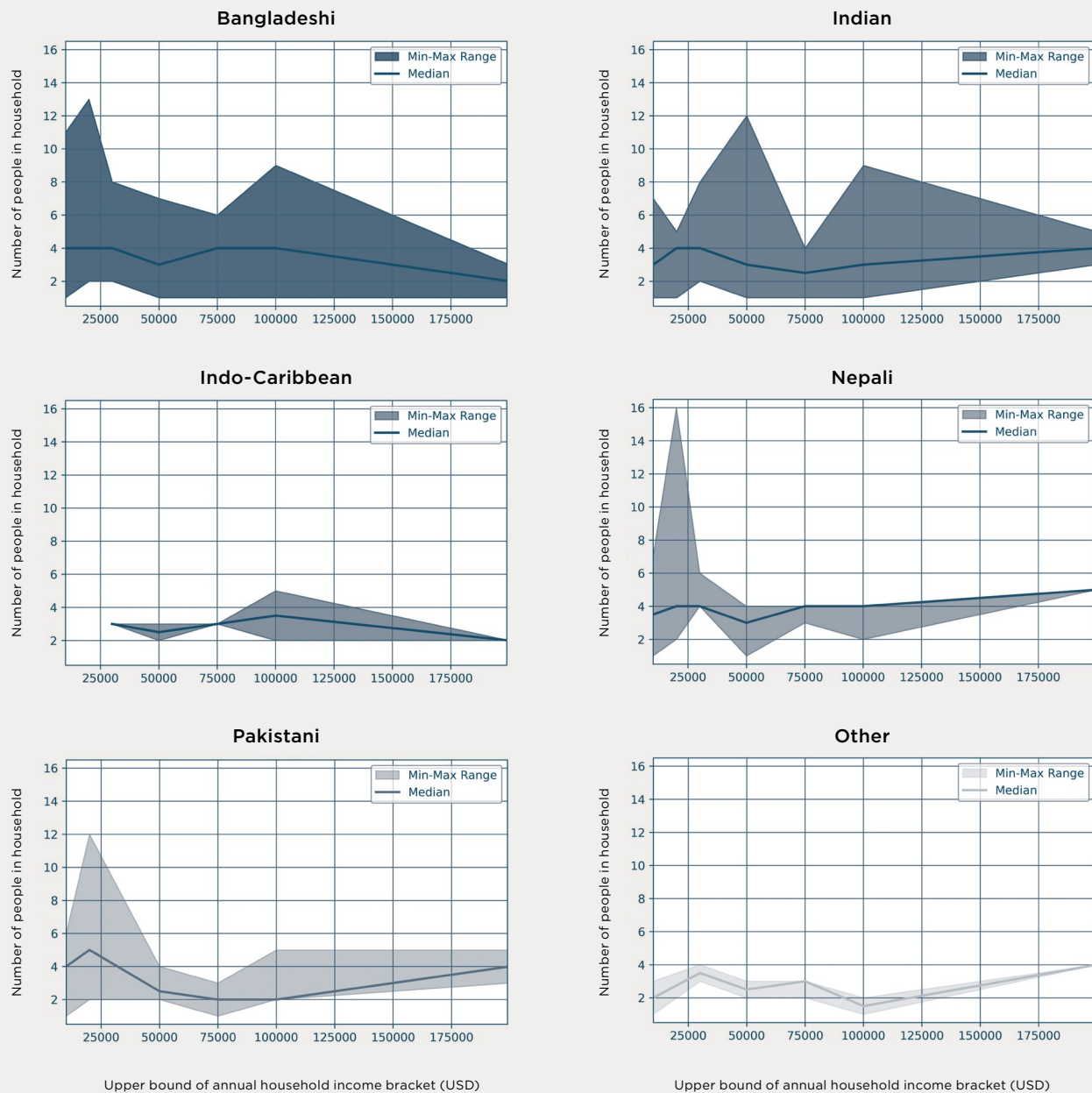
National CAPACD Community Needs Assessment, 2024



South Asians often live in large, multigenerational households; this is especially true for the low-income populations served by the organizations in this report. As shown in the figure below, the maximum number of people living in a household is particularly high at lower household incomes, including for Bangladeshis, Indians, Nepalis, and Pakistanis, who had a maximum of 13, 12, 16, and 12 household members respectively.

FIGURE 3. HOUSEHOLD SIZE BY ANNUAL HOUSEHOLD INCOME
BY RACE, ETHNICITY OR NATIONAL ORIGIN

National CAPACD Community Needs Assessment, 2024



Household income in the context of household size begins to paint a more nuanced picture: based on the upper bound of annual household income brackets in this study, and the number of people in the household, in this study, at least 64% of Bangladeshis, 75% of Indians, 44% of Indo-Caribbeans, 57% of Nepalis, 65% of Pakistanis, and 47% of Other South Asians have household incomes below the federal poverty line (see figure below, where the dashed line represents the federal poverty line (U.S. Department of Health and Human Services, n.d.)). In particular, 43% of Bangladeshis, 59% of Indians, 39% of Nepalis, 48% of Pakistanis, and 41% of Other South Asians households in this sample

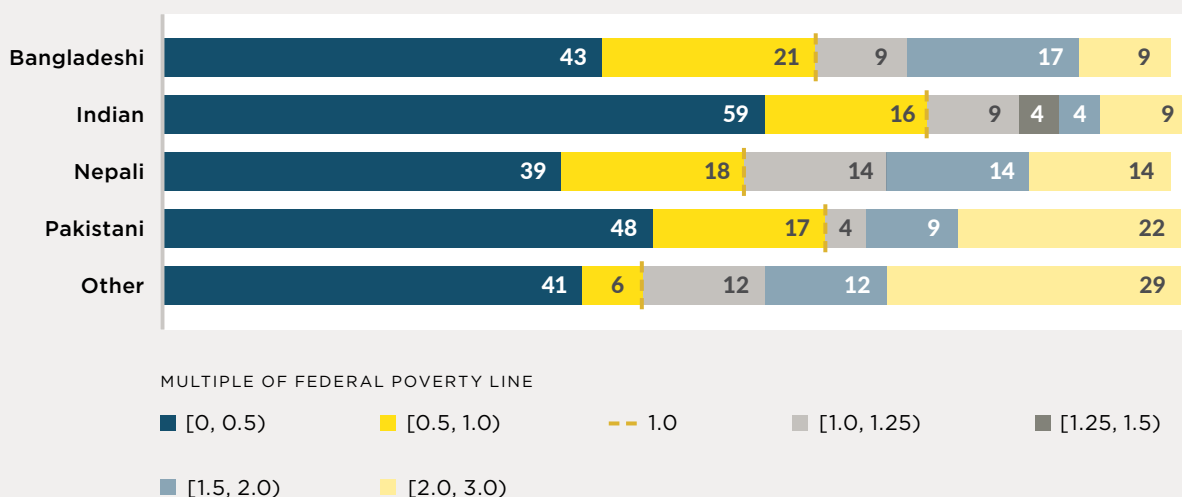
were below half the federal poverty line, which the Population Reference Bureau describes as “deep poverty” (Kilduff, 2022) (an estimate is not included for Indo-Caribbeans because their small sample size in this study makes an estimate less reliable).

However, as shown later and throughout this report, poverty calculations alone paint an incomplete picture of the types of financial challenges and structural barriers that South Asians uniquely face, which are crucial to understanding and improving their financial outcomes.

FIGURE 4. ESTIMATING POVERTY

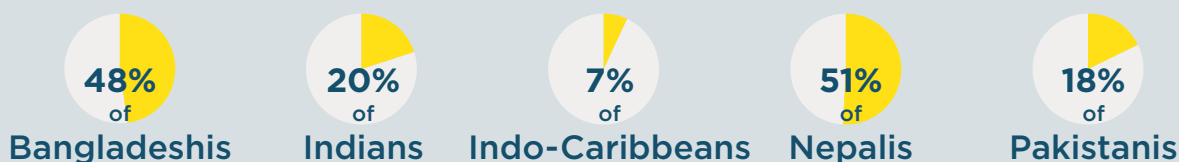
BASED ON UPPER BOUNDS OF ANNUAL HOUSEHOLD INCOME BRACKETS BY RACE, ETHNICITY OR NATIONAL ORIGIN

National CAPACD Community Needs Assessment, 2024



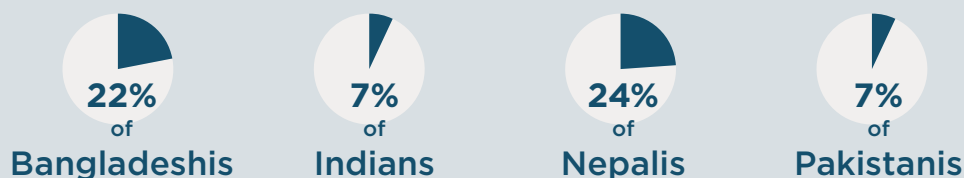
Households who reported an annual household income

below \$30,000



Households reported an annual household income

below \$10,000



EMPLOYMENT AND UNEMPLOYMENT

Respondents employed at ‘30 hours or more per week’ included about a third of Bangladeshis (35%) and Nepalis (31%), two-fifths of Pakistanis (41%) and Other South Asians (42%), and half of Indians (52%) (while 73% of Indo-Caribbeans reported the same, this figure may not be representative due to their small sample size in this study). Similarly, those who were ‘employed and working less than 30 hours per week’ or ‘doing side jobs 1-29 hours per week’ added up to 10% of Bangladeshis, 7% of Indians, 10% Nepalis, 12% of Pakistanis, and 12% of Other South Asians. This study did not collect data on those working 31-34 or 35 or more hours per week. Self-employment was mostly reported in lower numbers, by 4% of Bangladeshis, 7% of Indians, no Indo-Caribbeans, 17% of Nepalis, 10% of Pakistanis, and 4% of Other South Asians.

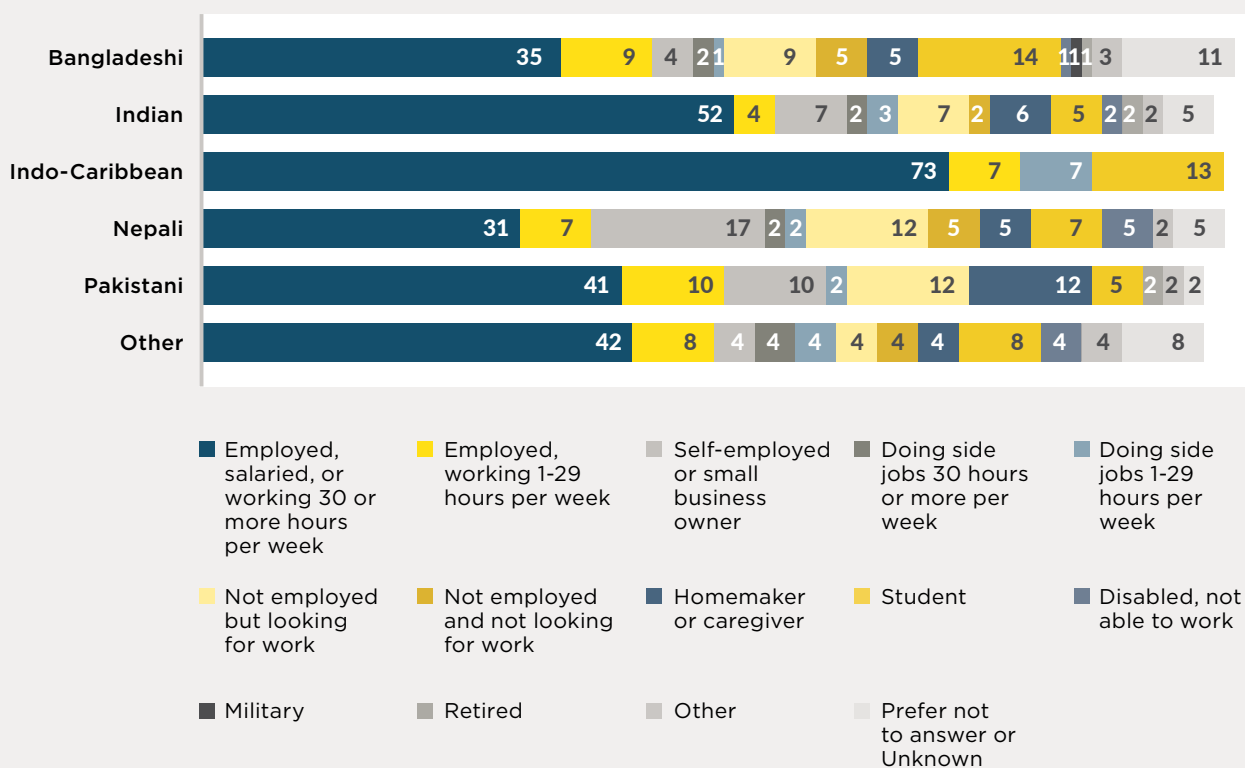
In total, only 51% of Bangladeshis, 68% of Indians, 60% of Nepalis, 63% of Pakistanis, and 63% of Other South Asians reported being either employed or self-employed (however, 11% of Bangladeshis, 5% of Indians, 5% of Nepalis, 2% of Pakistanis, and 8% of Other South Asians did not answer this question).

Finally, the unemployment rate in this sample was 9% among Bangladeshis, 7% among Indians, 12% among Nepalis, 12% among Pakistanis, and 4% among Other South Asians; however, these figures are based solely on the number of people not employed but looking for work, and do not include those on layoff and awaiting recall (called ‘temporary job loss’ elsewhere in this survey), and therefore, the real rates of unemployment are likely higher.

FIGURE 5. EMPLOYMENT STATUS

BY RACE, ETHNICITY OR NATIONAL ORIGIN

National CAPACD Community Needs Assessment, 2024

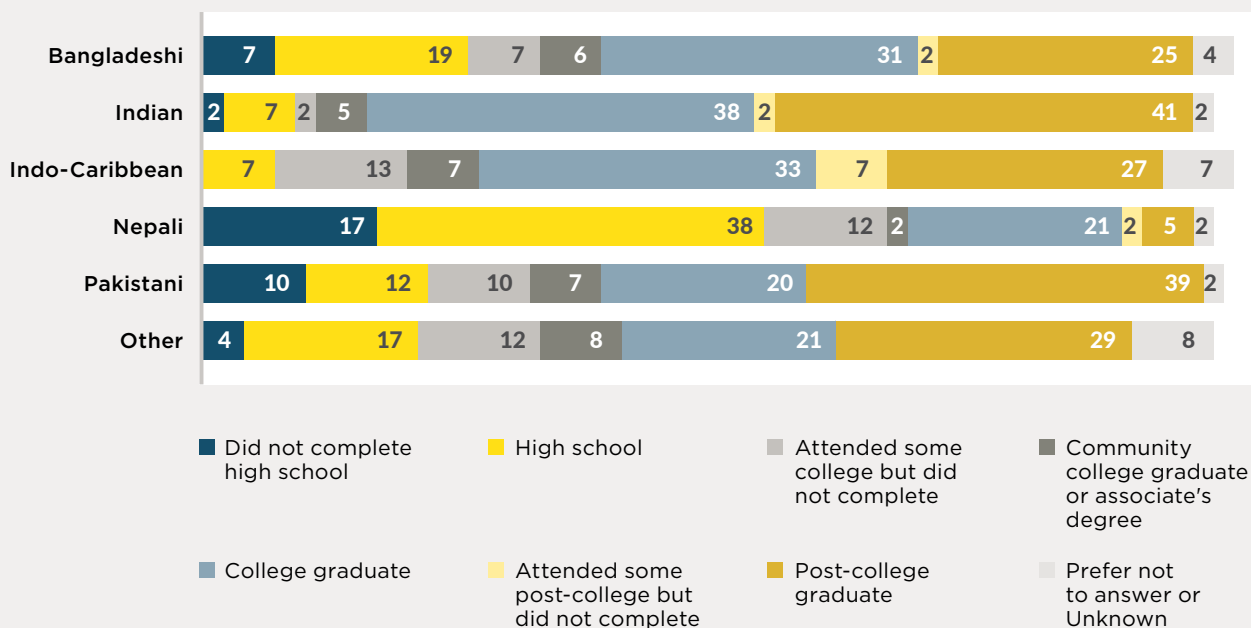


EDUCATIONAL ATTAINMENT

Rates for high school completion were 89% for Bangladeshis, 96% for Indians, 81% for Nepalis, 88% for Pakistanis, and 88% for Other South Asians (4% of Bangladeshis, 2% each of Indians, Nepalis, and Pakistanis, and 8% of Other South Asians did not answer the question); see the figure below. In particular, 17% of all Nepalis reported not having graduated high school, the highest rate among the surveyed groups.

Percentages that completed college or more were 58% of Bangladeshis, 81% of Indians, 67% of Indo-Caribbeans in this small sample, 59% of Pakistanis, and 50% of Other South Asians; this number was lowest among Nepalis at 28%. In contrast, 88% of all Asians alone nationally completed high school and 58% completed college or higher (U.S. Census Bureau, U.S. Department of Commerce, 2023). In aggregate, South Asians were likely to have higher educational attainment than other racial groups nationally, however, some groups, like Nepalis or Other South Asians (which here includes Tibetans, Sri Lankans, and multiethnic or multiracial South Asians) had substantially lower educational attainment. Higher levels of educational attainment among other groups may be explained by the fact that South Asians have access to less expensive higher education, including in-language, in their country of origin before emigrating, however, as shown in the section on employment above, this does not necessarily mean better employment opportunities for low-income South Asians.

FIGURE 6. EDUCATIONAL ATTAINMENT
BY RACE, ETHNICITY OR NATIONAL ORIGIN
National CAPACD Community Needs Assessment, 2024

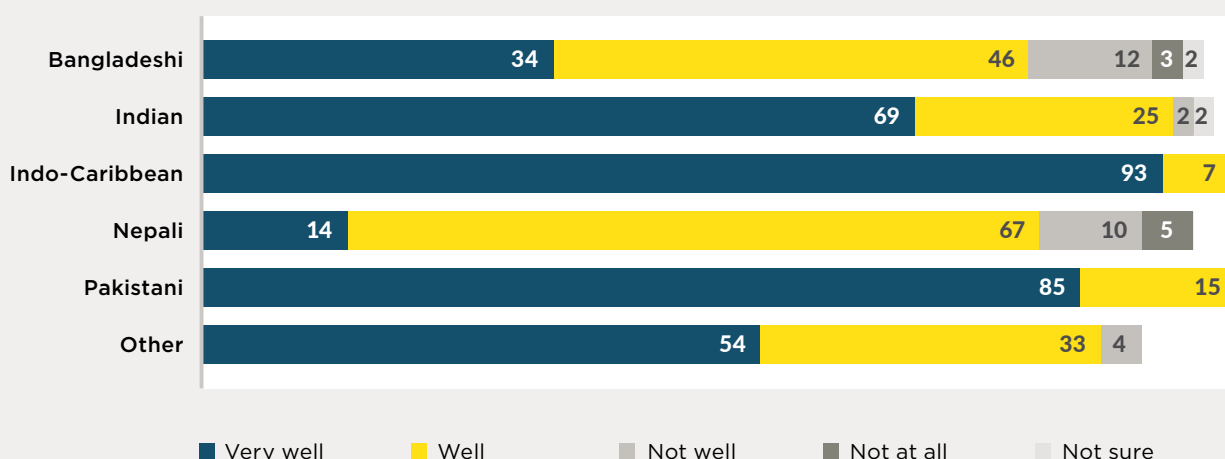


ENGLISH LANGUAGE PROFICIENCY AT HOUSEHOLD LEVEL

English language proficiency was lowest among Nepalis, only 14% of whom reported that members of their households spoke English very well (see the figure below). Similarly, only a third (34%) of Bangladeshis and half of Other South Asian (54%) households reported speaking English very well. Additionally, 15% of Bangladeshis, 2% of Indians, 15% of Nepalis, and 4% of Other South Asians reported that their households spoke English ‘Not well’ or ‘Not at all.’

FIGURE 7. HOUSEHOLD ENGLISH LANGUAGE PROFICIENCY
BY RACE, ETHNICITY OR NATIONAL ORIGIN

National CAPACD Community Needs Assessment, 2024



II. FINANCIAL VULNERABILITY: SAVING AND BORROWING, DEBT, ABILITY TO MEET BASIC AND EMERGENCY NEEDS, FINANCIAL STRESS

SAVING AND BORROWING

Respondents were asked ‘where they keep their money.’ The most common way to manage saved money among all groups was to use bank-checking accounts.

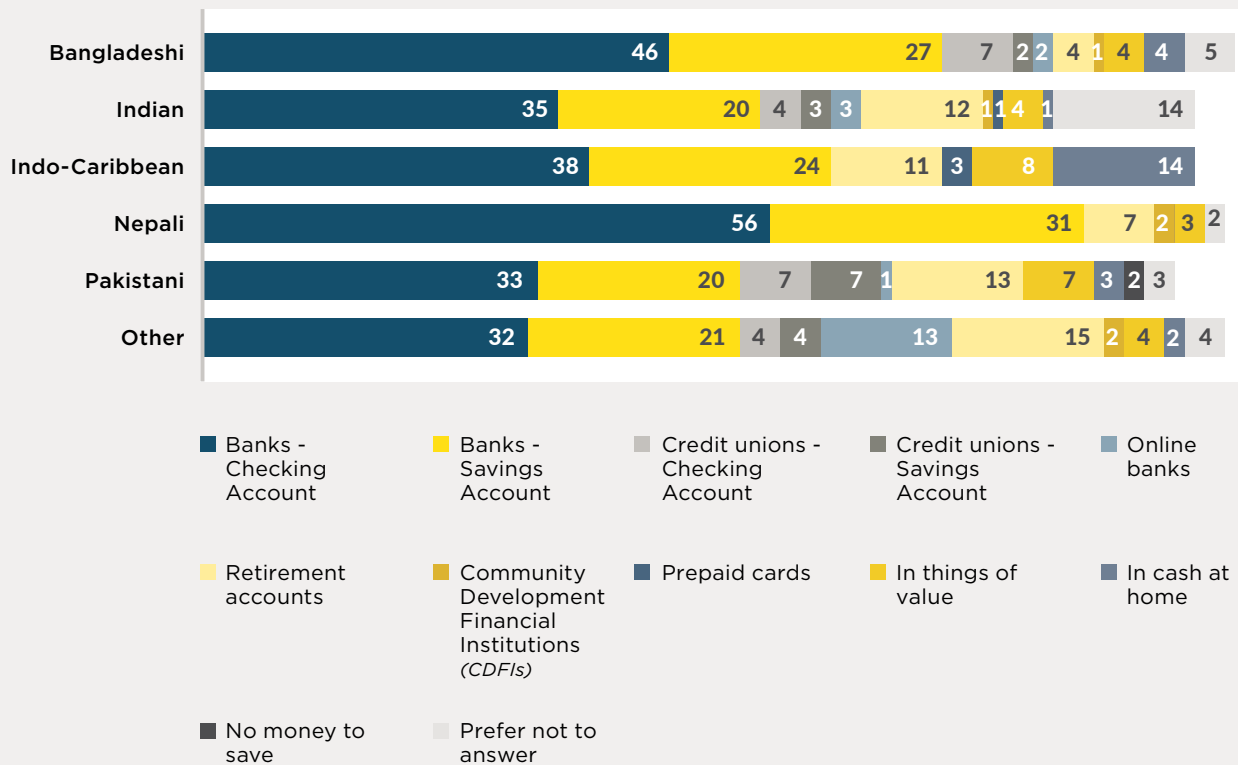
However, like among other communities of color (National Coalition for Asian Pacific American Community Development, 2014), the number who reported using bank-checking accounts was low, including only about a third of Indians (35%), Indo-Caribbeans (38%), Pakistanis (33%), and Other South Asians (32%); the number was somewhat higher among Bangladeshis (46%) and Nepalis (56%).

Similarly, a low number reported using bank-savings accounts, including 27% of Bangladeshis, 31% of Nepalis, 20% of Indians, 24% of Indo-Caribbeans, 20% of Pakistanis, and 21% of Other South Asians.

About a tenth of Indians (12%), Indo-Caribbeans (11%), Pakistanis (13%), and slightly more Other South Asians (15%) had retirement accounts, while this number was lower among Bangladeshis (4%) and Nepalis (7%).

A substantial number, including 14% of Indians, chose ‘Prefer not to answer’ as their response, possibly hinting at the cultural sensitivity of this question among South Asians.

FIGURE 8. MODES OF SAVING
BY RACE, ETHNICITY OR NATIONAL ORIGIN
National CAPACD Community Needs Assessment, 2024

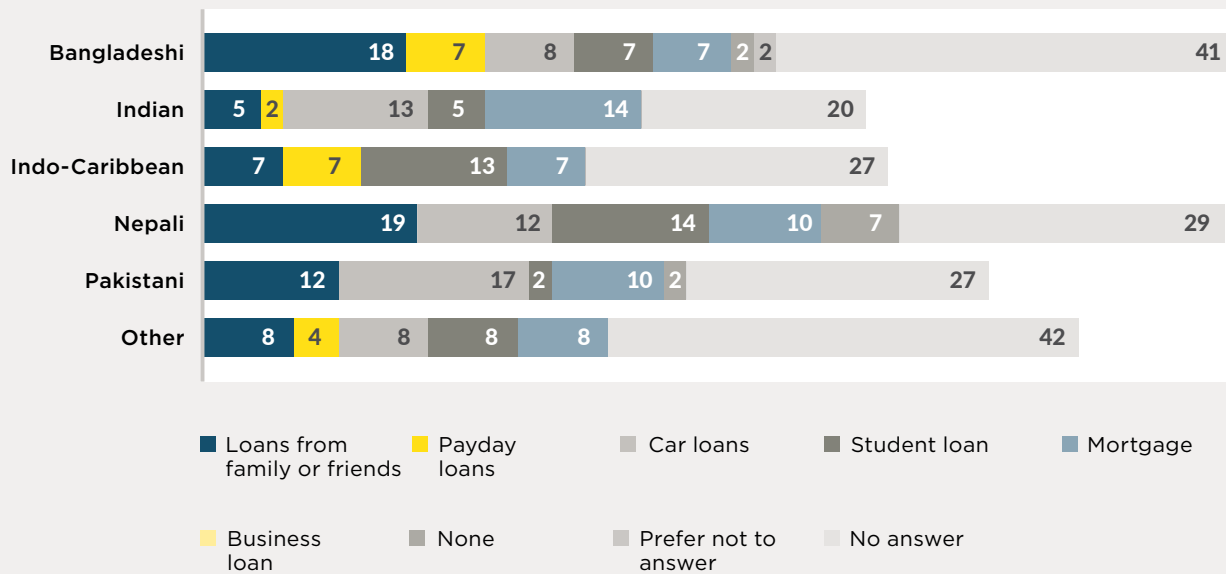


Respondents were asked what types of loans they had had in the past five years. Among those who answered the question, Bangladeshis and Nepalis were the most likely to say they had taken loans from family or friends, while Bangladeshis and Indo-Caribbeans were most likely to have taken payday loans. Indians, Nepalis, and Pakistanis had taken car loans as well. Nepalis were most likely to say they had not taken any loans.

A large number (20-40% of each group) did not answer the question, likely due to the stigma surrounding borrowing money among South Asians.

FIGURE 9. BORROWING IN THE LAST FIVE YEARS

BY RACE, ETHNICITY OR NATIONAL ORIGIN

National CAPACD Community Needs Assessment, 2024

DEBT

The most common type of debt among all groups was from credit cards, with a quarter to a third of each group in credit card debt (26% of Bangladeshis, 27% of Indians, 38% of Indo-Caribbeans, 32% of Nepalis, 28% of Pakistanis, and 31% of Other South Asians). Payday loans were not common (reported by 1% each of Bangladeshis and Indians), but sizeable proportions had taken personal loans (7% of Bangladeshis, 6% of Indians, 8% of Indo-Caribbeans, 11% of Nepalis, 6% of Pakistanis, and 9% of Other South Asians). See the figure below for a breakdown of types of debt carried by each group.

Mortgage debt was low across the board, indicating the difficulty in accessing it among these groups. Mortgage debt was slightly more common among Indians (22%), Indo-Caribbeans (19%, though this may be a less reliable figure due to small sample size), and Pakistanis (12%), and less so among Nepalis (8%) and Bangladeshis (6%). Overall, of all respondents who answered the question, only 22% said they had mortgage debt, indicating that mortgages may be out of reach for a vast majority (additionally, this number is likely higher for groups other than Indian, who are the largest subgroup in this sample and report having mortgages at a higher rate than other groups, as described above).

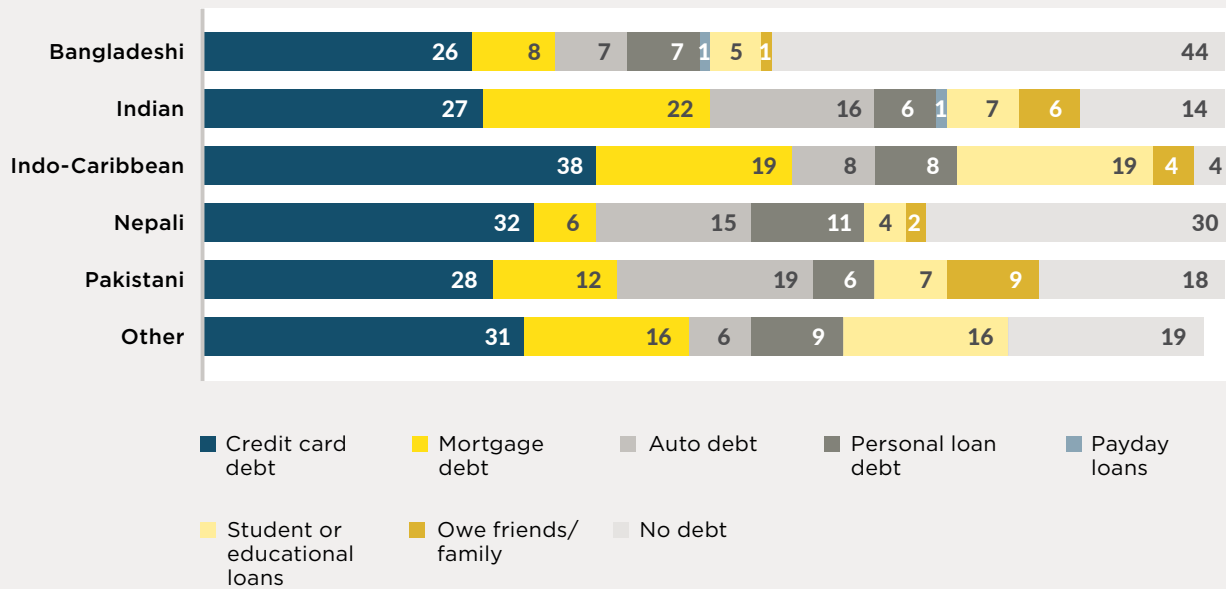
Similarly, auto debt was more prevalent among Indians (16%), Pakistanis (19%), and Nepalis (15%), than among Bangladeshis (7%), Indo-Caribbeans (8%), and Other South Asians (6%).

Student loans were more common among Indo-Caribbeans (19%) than other groups. This may be explained by the fact that Indo-Caribbeans are most likely to have been born in the US and likely obtained education loans, while other groups are more likely to have been born outside the US and emigrated to the US as adults, after the typical college age (see Appendix A, figure on length of residency).

FIGURE 10. DEBT

BY RACE, ETHNICITY OR NATIONAL ORIGIN

National CAPACD Community Needs Assessment, 2024



While some respondents reported having borrowed money from friends or family (1% Bangladeshis, 6% Indians, 4% Indo-Caribbeans, 2% Nepalis, and 9% Pakistanis), there may be underreporting of this figure due to social stigma of borrowing money from friends and family. It is also worth noting that financial help from family and friends may come in forms other than cash help, which are not revealed through this question.

A large number overall reported having no debt, including 44% of Bangladeshis and 30% of Pakistanis; this may be partly due to religious barriers to taking interest-bearing loans (discussed more later), but likely also a lack of access to credit across the board. Additionally, South Asian cultures often frown on taking on debt, which acts as an additional barrier for South Asians in the US to access credit or build a credit score.

The overreliance on informal borrowing and underuse of formal debt products points to the need for regionally appropriate financial information and products among South Asians.

ABILITY TO PAY FOR BASIC NEEDS

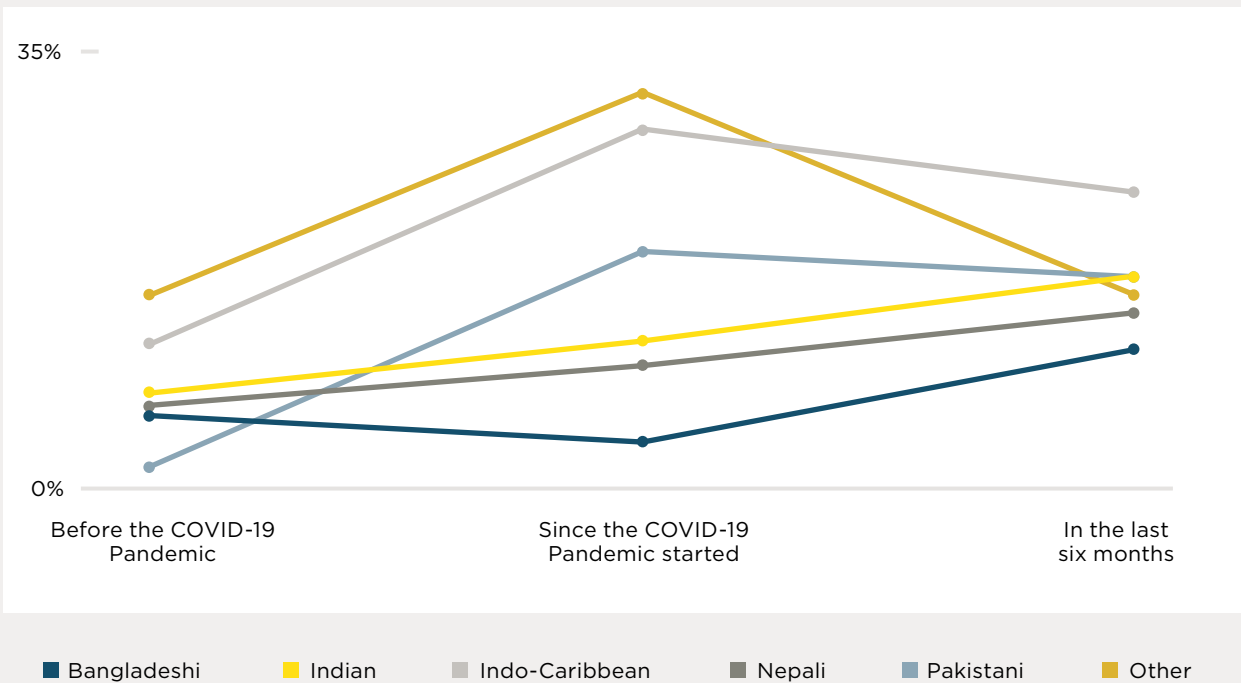
While a substantial percentage of respondents were already experiencing difficulty paying for basic needs before the pandemic began, these percentages increased substantially once the pandemic started. For example, among Indo-Caribbeans, this percentage rose from 12% to 29%, and among Pakistanis, from 2% to 19%.

A compelling finding is that virtually no group surveyed reported recovery of ability to pay for basic needs at pre-pandemic levels – that is, all groups except ‘Other’ continued

FIGURE 11. DIFFICULTY PAYING FOR BASIC NEEDS

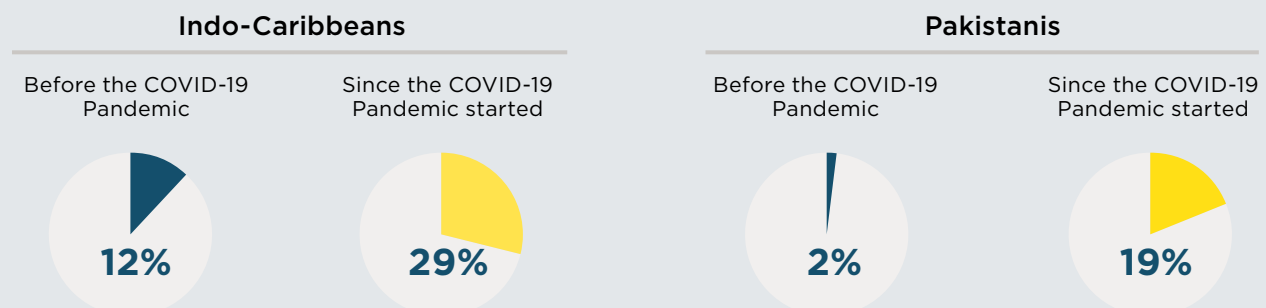
BY RACE, ETHNICITY OR NATIONAL ORIGIN

National CAPACD Community Needs Assessment, 2024



to report an inability to pay for basic needs at substantially higher than pre-pandemic levels. Additionally, for some groups, including Indians and Nepalis, the percentage reporting difficulty seems to have continued to rise since before the pandemic into the last six months. Among Bangladeshis, the trend from before the pandemic to the start of the pandemic is less clear; however, this group also reported greater difficulty in covering basic needs in the last six months compared to before the pandemic.

EXPERIENCING DIFFICULTY PAYING FOR BASIC NEEDS

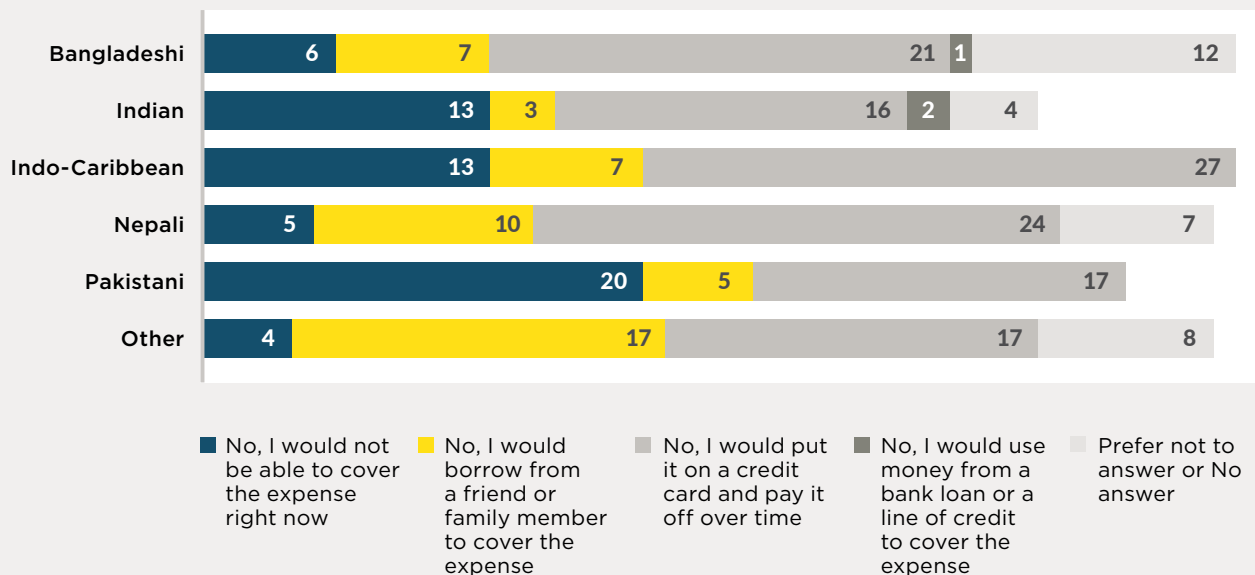


ABILITY TO PAY FOR AN EMERGENCY EXPENSE

When asked if they would be “able to cover a \$400 emergency expense completely using cash, savings, or a credit card paid off at the next statement,” about a third to half of respondents from each group said they would not be able to cover the expense, including 35% of Bangladeshis, 34% of Indians, 47% of Indo-Caribbeans, 39% of Nepalis, 42% of Pakistanis, and 38% of Other South Asians.

FIGURE 12. ABILITY TO PAY FOR AN EMERGENCY EXPENSE
BY RACE, ETHNICITY OR NATIONAL ORIGIN

National CAPACD Community Needs Assessment, 2024



In particular, 6% of Bangladeshis, 13% of Indians, 13% of Indo-Caribbeans, 5% of Nepalis, 20% of Pakistanis, and 4% of Other South Asians said they would not be able to cover the expense at all.

Of those who said they would not be able to cover the expense, most said they would have to use a credit card to meet the expense, including 60% of Bangladeshis, 47% of Indians, 57% of Indo-Caribbeans, 61% of Nepalis, 40% of Pakistanis, and 45% of Other South Asians; in general, much fewer said they would borrow from friends or family, and even fewer, from banks.

Sizeable numbers (including 12% of Bangladeshis, 4% of Indians, 7% of Neaplese, and 8% of Other South Asians) gave no answer, including choosing ‘Prefer not to answer’ as a response, to this culturally sensitive question.



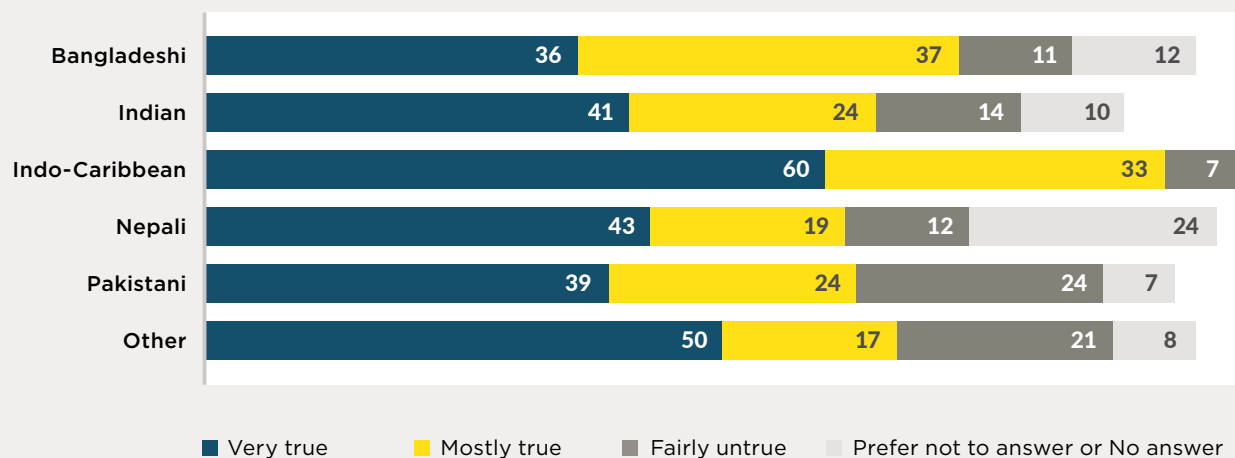
of respondents said they
**would not be able to cover
\$400 emergency expense completely**
using cash, savings, or a credit card paid off at the next statement

FINANCIAL STRESS

Respondents were asked ‘How true is the following statement for you?: My financial stress has increased over the past year.’ One-third to two-thirds of respondents said that it was ‘Very true’ that their financial stress had increased, with Indo-Caribbeans reporting so at the highest rate, at 60% (see figure below).

Additionally, more than half of all respondents said the statement was either ‘Very true’ or ‘Mostly true,’ with 73% of Bangladeshis, 65% of Indians, 93% of Indo-Caribbeans, 62% of Nepalis, 63% of Pakistanis, and 67% of Other South Asians agreeing.

FIGURE 13. FINANCIAL STRESS HAS INCREASED OVER THE PAST YEAR
BY RACE, ETHNICITY OR NATIONAL ORIGIN
National CAPACD Community Needs Assessment, 2024



III. PANDEMIC TRENDS: HOUSING, EMPLOYMENT, AND FINANCIAL SECURITY, AND USE OF BENEFITS

HOUSING SECURITY

The figure below shows trends over time in housing security for all groups surveyed. It includes the percentage of respondents of each race, ethnicity, or national origin who reported being behind on rent, having accessed rental assistance, being behind on mortgage payments, having accessed mortgage assistance, and having foreclosed on a house, over different timeframes: before the COVID-19 pandemic, since the pandemic started, and in the last 6 months (February-August 2024).

Among all groups, more respondents were behind on rent in the last six months than before the start of the pandemic (for Indo-Caribbeans, the data may not be representative due to small sample size). Notably, the proportion of Nepalis and Pakistanis who were behind on rent has continued to grow from before the pandemic to the last six months; for Nepalis, this figure was about twice what it was before the pandemic – i.e., about twice the number of Nepalis were behind on rent in the last six months as before the pandemic started.

Among all groups, fewer people accessed rental assistance than were behind on rent (this relationship is less clear among Pakistanis and Other South Asians, in the second timeframe, ‘since the pandemic started’). This gap between the number behind on rent and those accessing rental assistance seems to have increased when the pandemic began for Bangladeshis in particular, with only half of those behind on rent accessing assistance. Additionally, in the last six months, this gap seems to have widened among Nepalis.

Similarly, more people from all groups struggled to pay their mortgage once the pandemic began, and somewhat lower percentages accessed mortgage assistance; of note, foreclosure rates increased when the pandemic started among Bangladeshis, Nepalis, and somewhat among Indians, but continued to rise even in the last six months among Nepalis.

EMPLOYMENT SECURITY

To understand trends in employment security, the figure below examines the percentage of each race, ethnicity, or national origin group who reported a pay cut or cut in hours of work, temporary job loss, or permanent job loss over three timeframes: before the pandemic began, since the pandemic began, and in the last six months (February-August 2024).

Once the pandemic began, all groups experienced a spike in the rate of pay cuts or cuts to hours, to almost double the previous rate; among Indians, the increase seems to have been less pronounced, while among Bangladeshis, it appears to have been higher. An important finding is that all groups (except Indians) appear to have experienced pay cuts at higher rates in the past six months than before the pandemic, demonstrating that none of these groups

All groups* appear to have experienced
**pay cuts at higher rates in the past six months
than before the pandemic**

demonstrating that none of these groups have recovered to pre-pandemic levels of stability in pay.

**except Indians*

FIGURE 14. HOUSING SECURITY

BY RACE, ETHNICITY OR NATIONAL ORIGIN

National CAPACD Community Needs Assessment, 2024

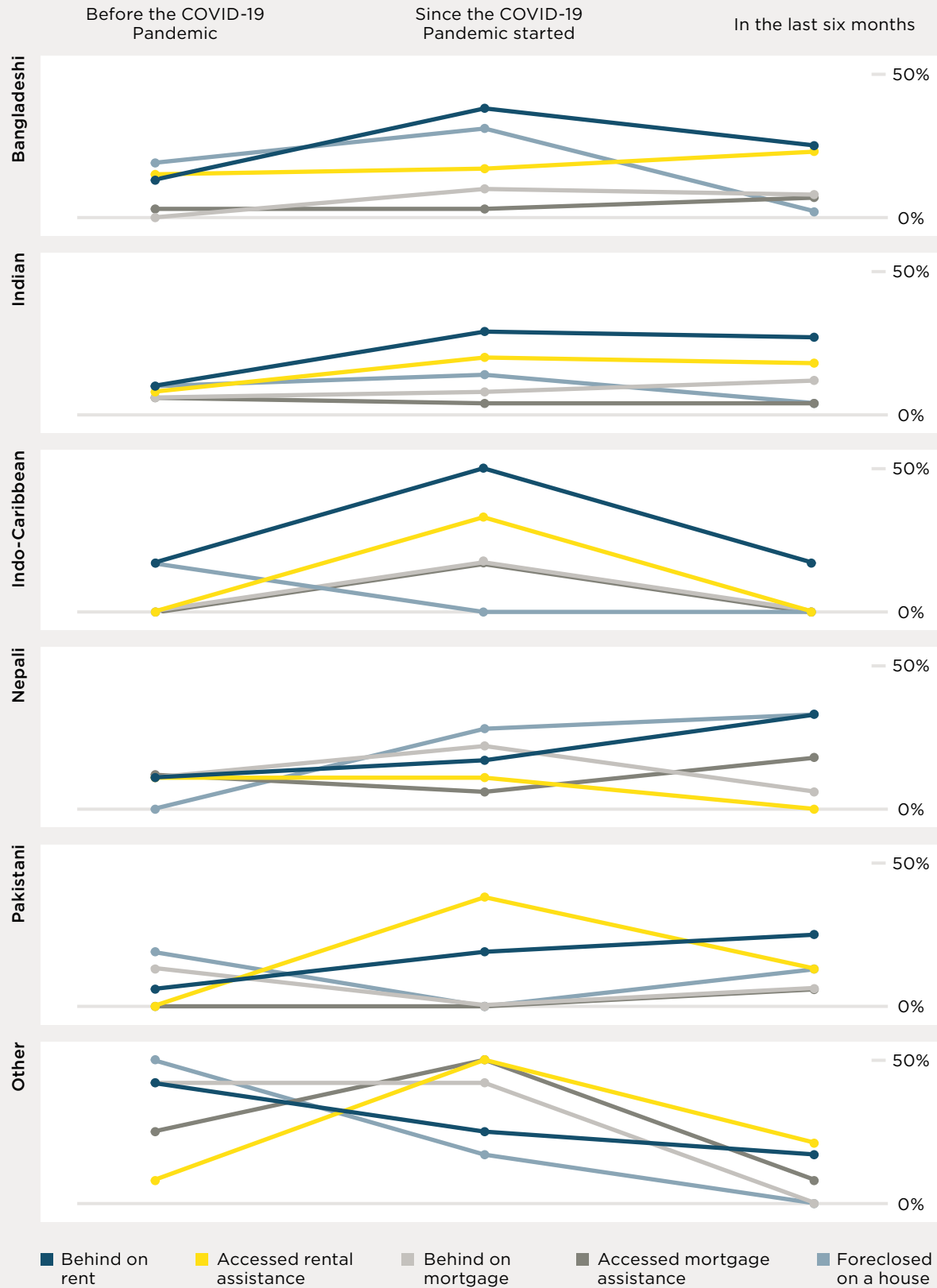
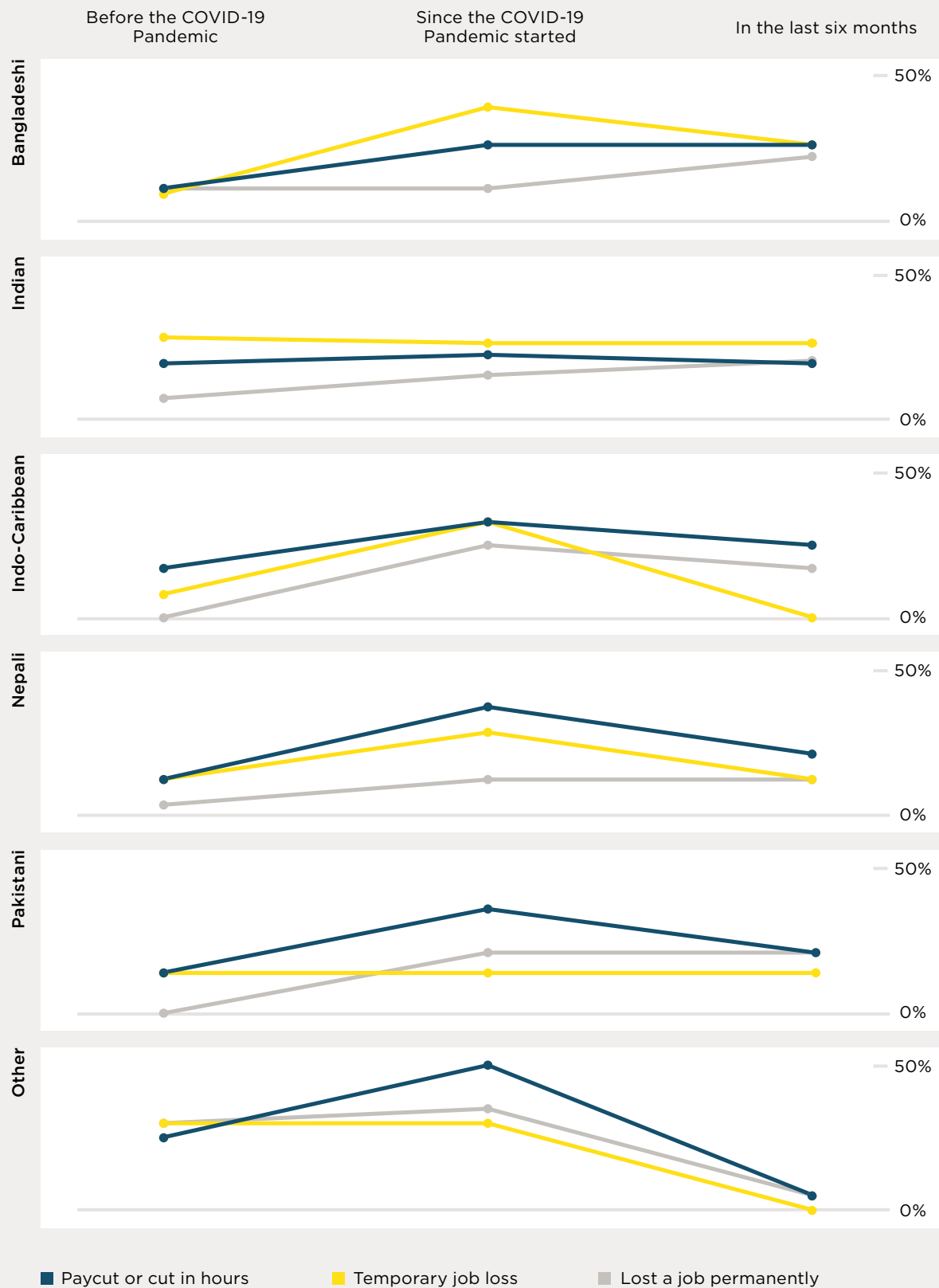


FIGURE 15. EMPLOYMENT SECURITY
 BY RACE, ETHNICITY OR NATIONAL ORIGIN
National CAPACD Community Needs Assessment, 2024



have recovered to pre-pandemic levels of stability in pay. Among Bangladeshis, the rate of those experiencing pay cuts or cuts to hours seems to have stalled since the pandemic started, remaining at a similar rate as when the pandemic started. This may signal that recovery within this group is especially slow (there are distinct Bangladeshi subpopulations covered in this report, one from Los Angeles and one from New York, and this finding may be more accurate for one over the other).

The data indicate that for almost all groups (except Indians and Pakistanis) temporary job loss increased since the pandemic started. Since then, there was a decrease in temporary job loss among these groups approaching pre-pandemic levels; that is, fewer people reported temporary job loss in the last six months. However, among Bangladeshis, the rate of those experiencing temporary job loss stayed at a similar high rate as when the pandemic started. This aligns with the finding in the previous section that Bangladeshis continued to experience pay cuts or cuts to hours at similar high rates in the last six months as when the pandemic started.

Almost all groups (except Other South Asians) experienced greater permanent job loss in the last six months than before the pandemic – i.e., no groups (except ‘Other’) have recovered to pre-pandemic rates of job loss, and instead continue experiencing higher than pre-pandemic job loss. Additionally, for Bangladeshis and Indians, the rate of permanent job loss continued to rise in the last six months as compared to when the pandemic started (the trend is less clear among Nepalis and Pakistanis).

FINANCIAL SECURITY

To gauge the trend in financial security among each group before the pandemic, since the pandemic started, and in the last six months (February-August 2024), the figure below examines how many respondents used savings or assets, borrowed from friends or family, or borrowed from a bank during those timeframes.

All groups except Bangladeshis and Indians used savings or assets at higher rates once the pandemic began; for Bangladeshis and Indians, the rate of using savings or assets was highest in the last six months.

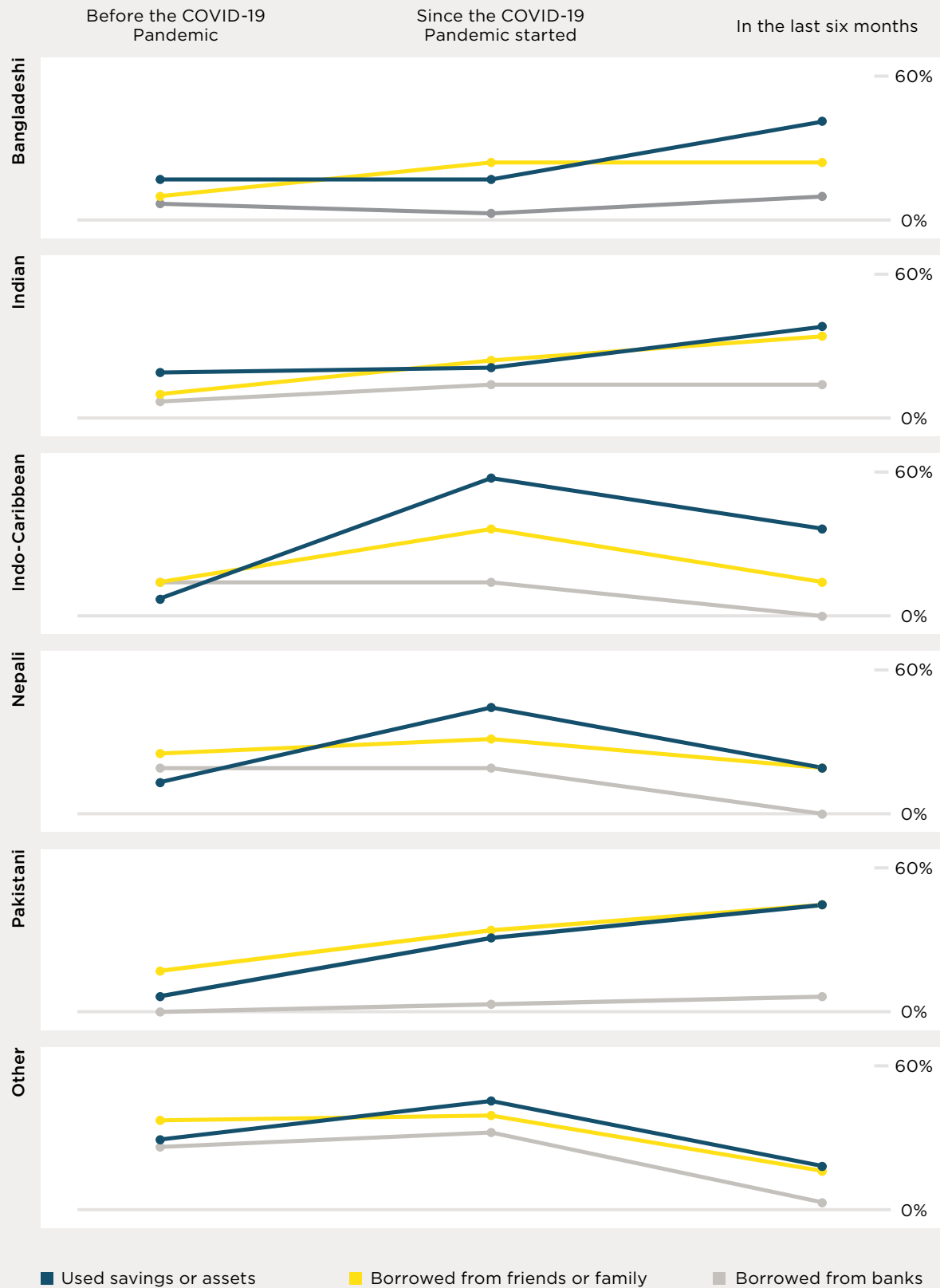
Additionally, among some groups, including Bangladeshis, Pakistanis, and Indians, more people used their savings or assets in the last six months than since the pandemic started. This may be explained by the fact that while pandemic-era cash and financial support has ceased, the need for support that became exacerbated during the pandemic has not been met. Similarly, for Indo-Caribbeans and Nepalis, the rate of using savings or assets remained at higher than pre-pandemic levels in the last six months.

Among some groups, including Bangladeshis, Pakistanis, and Indians,
more people used their savings or assets
in the last six months
than since the pandemic started

FIGURE 16. FINANCIAL SECURITY

BY RACE, ETHNICITY OR NATIONAL ORIGIN

National CAPACD Community Needs Assessment, 2024



All groups appear to have borrowed from friends or family at higher rates once the pandemic started; this rate continued to rise in the last six months among Indians and Pakistanis, but the data are less clear for Bangladeshis and Nepalis. Additionally, Indians and Pakistanis appear to have borrowed from friends and family at much higher rates than before the pandemic started.

Across the board, all groups were least likely to utilize banks for borrowing money compared to using their own savings or assets or borrowing from friends or family. The number of people who borrowed from banks did not substantially change once the pandemic began. However, among Indo-Caribbeans, Nepalis, and Other South Asians, there appeared to be a marked dip in the last six months in the percentage of people borrowing from banks.

BENEFITS USE

Respondents were asked whether they used the following benefits before the pandemic started, since the pandemic started, and in the last six months (February-August 2024): (a) Unemployment insurance (UI), (b) Supplemental Nutrition Assistance Program (SNAP), Food Stamps, or Electronic Benefits Transfer (EBT) (labeled “SNAP” in the figure below), (c) Special Supplemental Nutrition Program for Women, Infants, and Children (WIC) (labeled “WIC”), (d) Medicaid or other subsidized health support (“Medicaid”), (e) Utility support, such as Low-income Home Energy Assistance Program (LIHEAP), including funding to help access the internet (“Utility Support”).

Unemployment insurance use peaked for almost all groups (except Pakistanis) during the pandemic, and fell in the last six months as pandemic-era support ended. Among Pakistanis, however, the number using UI dipped during the pandemic and stayed low in the last six months.

SNAP use rose slightly among Bangladeshis and somewhat more among Other South Asians once the pandemic began; among all other groups, however, it fell. This reduced use of SNAP continued in the last six months among Indians, Indo-Caribbeans, and Nepalis, but rose among Pakistanis. In contrast, national use of SNAP at individual and household levels increased once the pandemic began and stayed higher than before the pandemic (FNS Program Participation Dashboard | Food and Nutrition Service, 2024). The data were not clear on whether WIC use changed substantially over time. Its use appears to have been low in all timeframes.

Compared to the national average of 4% enrollment rate in Medicaid among all Asians in 2021 (Kaiser Family Foundation (KFF), n.d.), use among the groups in this study was at about 20% before the pandemic began. Once the pandemic began, Medicaid use fell somewhat among Bangladeshis, Indians, and slightly less among Indo-Caribbeans, Nepalis, and Pakistanis. In the last six months, however, it increased among Bangladeshis and Pakistanis, but fell among Indo-Caribbeans, Nepalis, and Other South Asians.

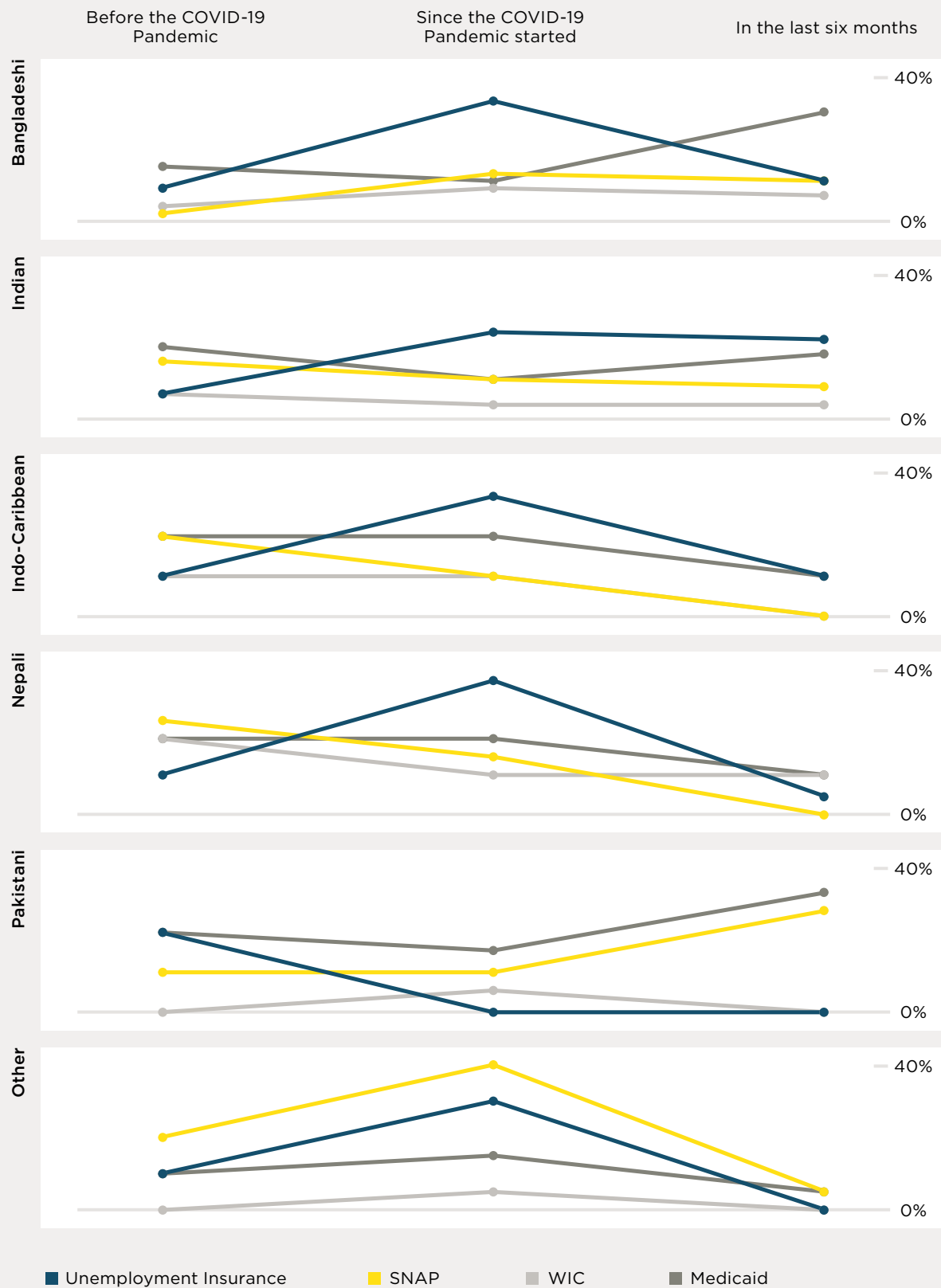
Varying levels of enrollment and uptake among different groups of different benefits are likely based on targeted enrollment programs locally by community-based organizations. During the pandemic, more groups were likely exposed to benefits education and enrollment support; similarly, it is likely that community members may have mistakenly understood benefits to be a pandemic-era temporary support, explaining the downward trend in the use of some of these benefits in the last six months.

Even though some South Asians were able to access some benefits more when the pandemic started, these findings indicate that many likely had trouble keeping the benefits, and targeted financial education is needed to ensure that these groups can access the support they need.

FIGURE 17. BENEFITS USE

BY RACE, ETHNICITY OR NATIONAL ORIGIN

National CAPACD Community Needs Assessment, 2024



IV. BARRIERS TO ACCESSING FINANCIAL SUPPORT

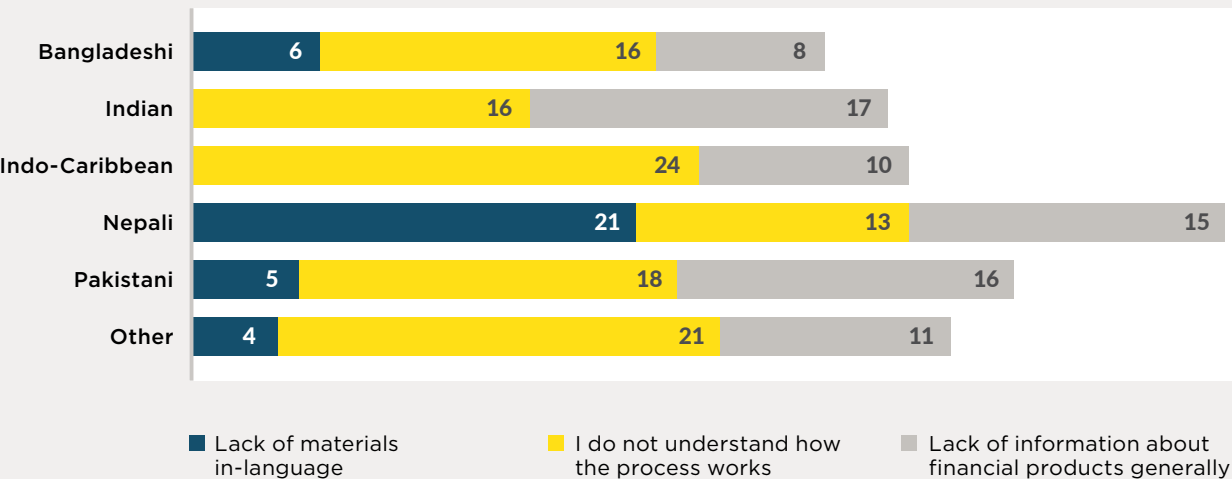
Of all respondents who answered the question, 52% said they faced one or more barriers to accessing cash or financial support. Some respondents said they faced no barriers but chose one or more barriers they were facing from the given possible responses; it is unclear how often and why individuals facing high barriers may say they are not facing barriers. One reason may be stigma in South Asian culture around admitting to hardship.

The barriers explored in the question are divided below into lack of information or knowledge, lack of financial power, and lack of institutional access.

LACK OF INFORMATION OR KNOWLEDGE

A fifth of all Nepalis (21%) said there was a lack of materials in their language, while Bangladeshis, Pakistanis, and Other South Asians in this study also expressed this need. A range of participants also said they ‘did not understand how the process works,’ including a fifth of all Indo-Caribbeans (24%) surveyed. Finally, 8-17% of respondents from different groups said there was a lack of information about financial products.

FIGURE 18. BARRIERS IN ACCESSING FINANCIAL SUPPORT: LACK OF INFORMATION OR KNOWLEDGE
BY RACE, ETHNICITY OR NATIONAL ORIGIN
National CAPACD Community Needs Assessment, 2024



SOURCES OF FINANCIAL INFORMATION

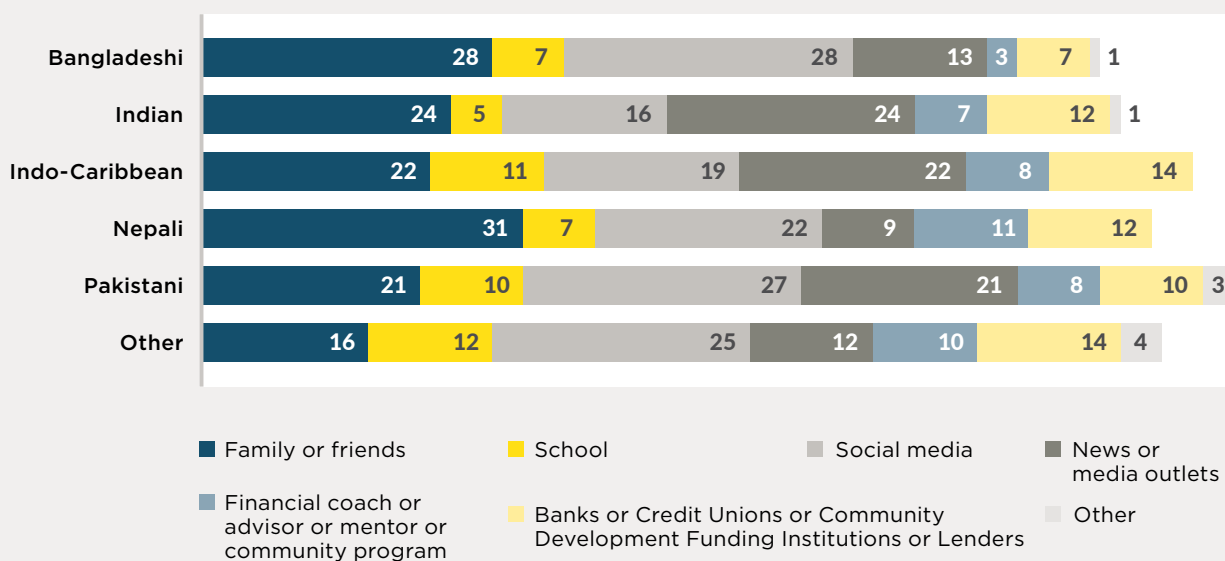
For in-language information about the financial information, respondents report that they rely mostly on friends or family (on average, 24%) or social media (on average, 23%).

Additionally, Indians (24%), Indo-Caribbeans (22%), and Pakistanis (21%) were likely to rely on news or media outlets at slightly higher proportions than Bangladeshis (13%), Nepalis (9%), and Other South Asians (12%). Banks, credit unions, and community development funding institutions (CDFIs) were least used among Nepalis (7%), and

ranged from 7-14% for different groups. Schools were used at proportions ranging from 5-12% of all respondents from each group; considering only households with children, only 15% used schools as sources of information. A financial coach, advisor, mentor, or community program was the least used source of information for all groups except Nepalis, who seemed to have accessed them at a slightly higher rate than news media.

In particular, community-based organizations that serve South Asian communities are well-placed and uniquely qualified to act as trusted sources of financial information for community members, and should be trusted to provide in-language education and information.

FIGURE 19. SOURCES OF FINANCIAL INFORMATION
BY RACE, ETHNICITY OR NATIONAL ORIGIN
National CAPACD Community Needs Assessment, 2024



LACK OF FINANCIAL POWER

No credit or poor credit was identified as a barrier to accessing cash or financial support by a considerable number, including 26% of Bangladeshis, 18% of Indians, 5% of Indo-Caribbeans, 20% of Nepalis, 13% of Pakistanis, and 15% of Other South Asians. While Bangladeshis and Nepalis struggled more with no credit, other groups found poor credit to be a challenge more often.

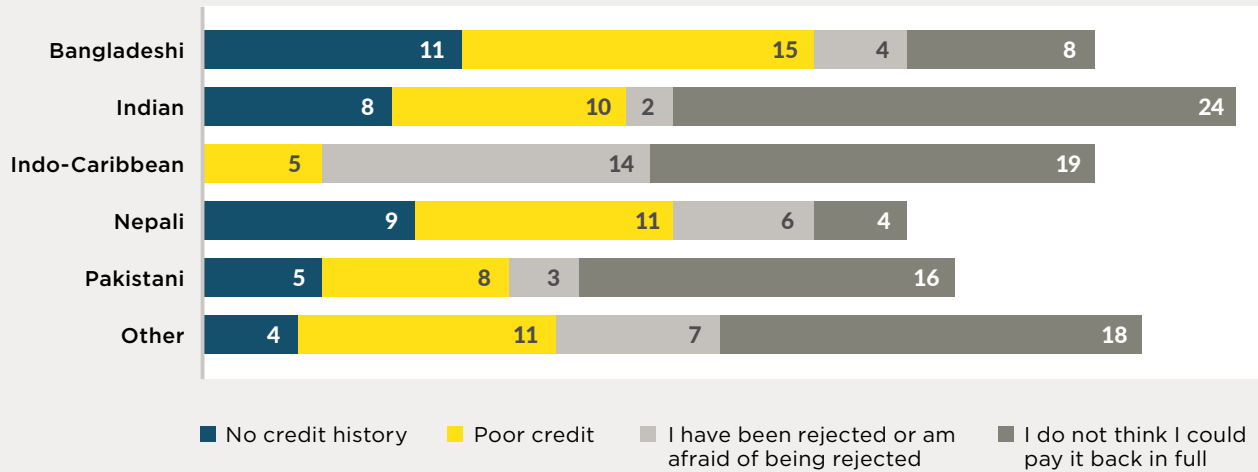
Large proportions also expressed a felt lack of power: a fourth of Indians (24%), and a fifth of Indo-Caribbeans (19%) and Other South Asians (18%) said they did not think they could pay it back in full, while Indo-Caribbeans (14%) were the most likely to say they had been rejected or were afraid of being rejected.

Given the high numbers who identified lack of credit or no credit as a barrier to financial participation, access to credit-building would be an important part of building financial security for low-income South Asians. Additionally, felt lack of power, which may result in decreased agency, should be a focus of financial education among South Asians.

FIGURE 20. BARRIERS IN ACCESSING FINANCIAL SUPPORT: LACK OF FINANCIAL POWER

BY RACE, ETHNICITY OR NATIONAL ORIGIN

National CAPACD Community Needs Assessment, 2024



LACK OF INSTITUTIONAL ACCESS

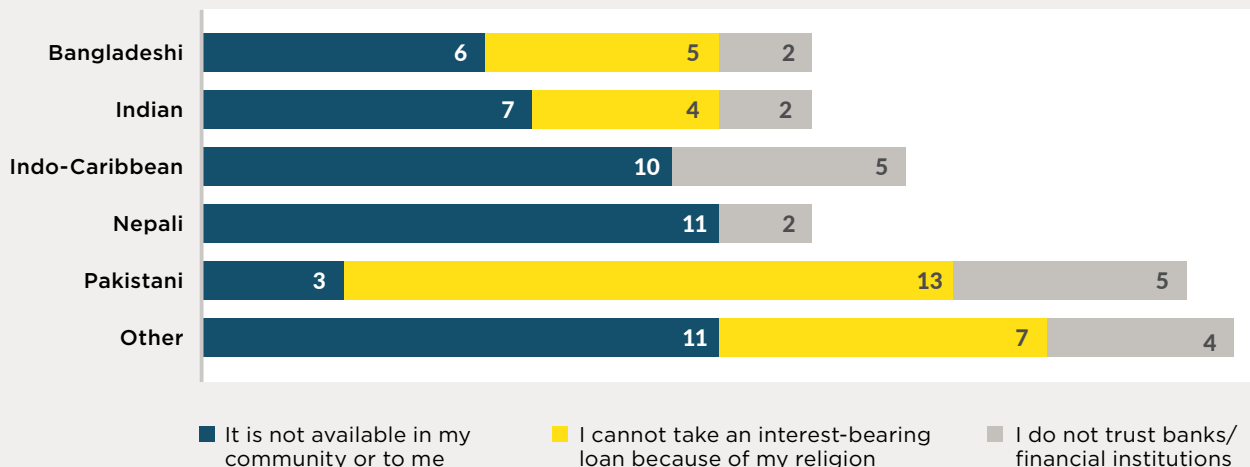
A tenth of Indo-Caribbeans (10%), Nepalis (11%), and Other South Asians (11%) said that cash or financial support was not available in their community or to them. A small but substantial number also said they did not trust banks or financial institutions, including 5% of Indo-Caribbeans and 5% of Pakistanis.

Notably, a large proportion of Pakistanis (13%), as well as some Bangladeshis (5%) and Indians (4%), said they could not take an interest-bearing loan because of their religion (Islam prohibits this practice).

FIGURE 21. BARRIERS IN ACCESSING FINANCIAL SUPPORT: LACK OF INSTITUTIONAL ACCESS

BY RACE, ETHNICITY OR NATIONAL ORIGIN

National CAPACD Community Needs Assessment, 2024

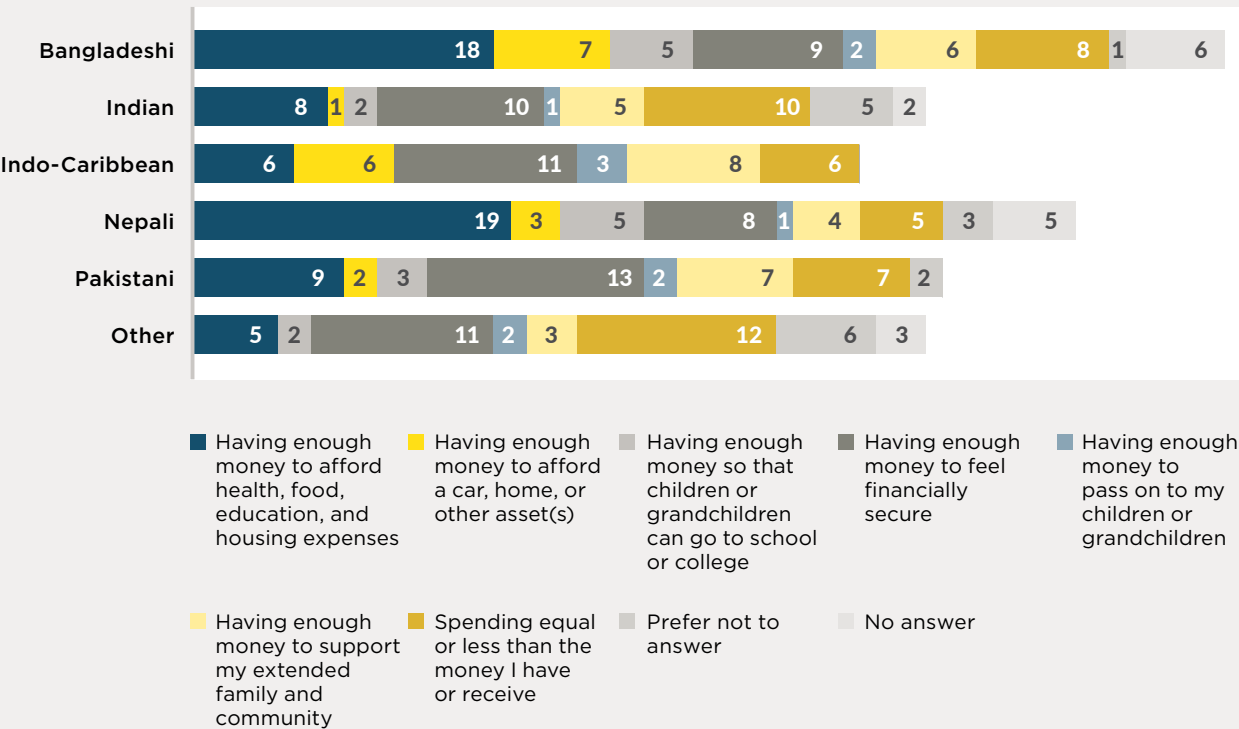


V. FINANCIAL PRIORITIES AND PREFERRED TYPES OF FINANCIAL SUPPORT

FINANCIAL PRIORITIES

For almost all groups, and especially about a fifth of Bangladeshis (18%) and Nepalis (19%), the greatest financial priority was having enough money to afford health, food, education, and housing expenses. Smaller numbers also identified affording a car, home, or other asset(s) as a priority, including 7% of Bangladeshis and 4% of Nepalis.

FIGURE 22. FINANCIAL PRIORITIES
BY RACE, ETHNICITY OR NATIONAL ORIGIN
National CAPACD Community Needs Assessment, 2024



PREFERRED TYPES OF FINANCIAL SUPPORT

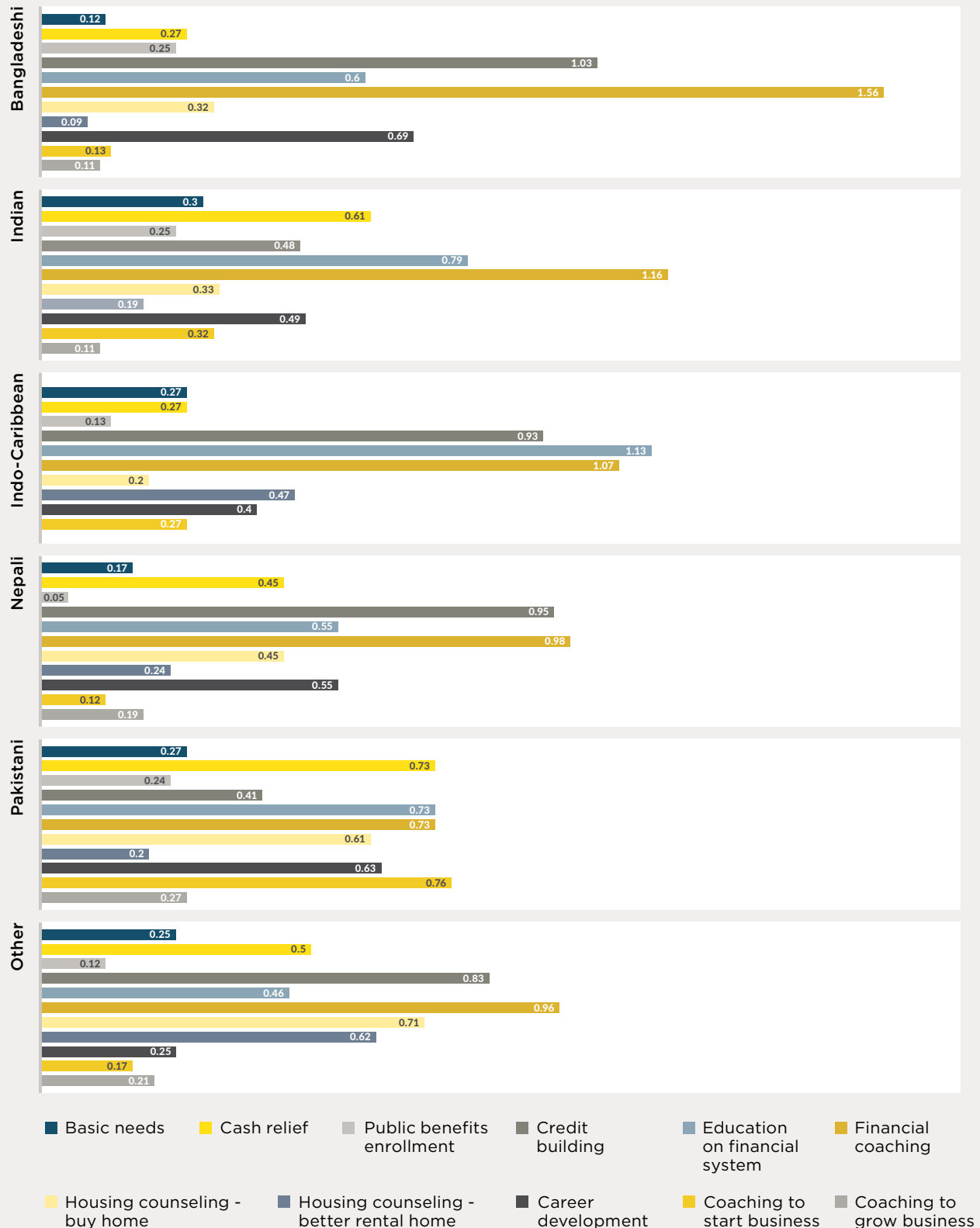
Respondents were asked to rank their three most-preferred types of financial support to receive from the following: (a) Basic needs – food pantry, transportation assistance (labeled “Basic needs” in the figure below), (b) Cash relief, tax credits, or forms of tax relief (“Cash relief”), (c) Public benefits enrollments (food stamps, utility assistance, Medicaid, etc.) (“Public benefits enrollment”), (d) Credit building/increasing my credit score (“Credit building”), (e) Education on how the financial system works (“Financial education”),

FIGURE 23. RANKING OF PREFERRED TYPES OF FINANCIAL SUPPORT

BY RACE, ETHNICITY OR NATIONAL ORIGIN

National CAPACD Community Needs Assessment, 2024

Measured by Normalized Borda Score



THE MOST-PREFERRED TYPES OF SUPPORT OVERALL:

financial coaching

education on the financial system

credit building

(f) Financial coaching, (g) Housing counseling to help me buy a home (“Housing counseling – buy home”), (h) Housing counseling to help me move into a better rental home/apartment (“Housing counseling – better rental home”), (i) Training or career development programs (“Career development”), (j) Coaching to help me start a business, (k) Coaching to help me grow my business.

Bangladeshis ranked financial coaching, credit building, and career development as their first, second, and third most-preferred types of financial support to receive. Most Bangladeshis in this study are split between Los Angeles and New York, and this ranking may differ for each of these subgroups. Indians ranked financial coaching, education on the financial system, and cash relief as their most-preferred choices. Indo-Caribbeans preferred education, financial coaching, and credit building. Nepalis preferred financial coaching, credit building, and thirdly, education on the financial system and career development equally. Pakistanis preferred cash relief, education on the financial system, financial coaching, and coaching to start a business equally. Other South Asians preferred financial coaching, credit building, and housing counseling to buy a home.

Overall, financial coaching, education on the financial system, and credit building were the most-preferred types of support. Additionally, career development was important to Bangladeshis and Nepalis, and cash relief was important to Indians and Pakistanis. Pakistanis also wanted support to start a business, and Other South Asians wanted support to buy a home.

CONCLUSION

Low-income South Asians face challenges related to debt, financial stress, and an inability to cover essential needs or emergency expenses. They encounter additional barriers to financial participation, including a lack of data disaggregation, limited language access, and the absence of culturally inclusive financial institutions that can respond to diverse financial attitudes and beliefs. Banking services are underutilized, and informal borrowing from social networks is common, perpetuating the exclusion of these communities from the formal financial system. Consequently, access to credit and knowledge of the financial system are persistently low, and credit-building and in-language financial education are greatly needed.

The pandemic severely exacerbated challenges related to housing, employment, and financial security among South Asians already facing hardship. Although pandemic-era cash and financial support offered some relief, key measures of financial wellbeing worsened once this support was ended. In many cases, the proportion of individuals experiencing difficulties was substantially higher in the last six months than before the pandemic, indicating that the cessation of pandemic-era aid occurred prematurely for these already struggling communities.

The work of building financial security among low-income South Asians will need to address both the long-standing challenges these communities face, as well as the significant setbacks from the pandemic that compounded existing difficulties. The need for cash and financial relief and other financial support is greater now than before the pandemic, and policies that not only provide immediate relief but foster long-term financial resilience are essential to making meaningful inroads on the path to pandemic recovery.

RECOMMENDATIONS

Based on findings in this report, the following recommendations are for policymakers, government agencies, funders, banking institutions, and researchers on improving the financial health and security of low-income South Asian Americans:

Data disaggregation in data collection, analysis, and dissemination

South Asian communities have different outcomes compared to other Asian American or Native Hawaiian and Pacific Islander communities. Aggregate data that combine these groups mask major differences in financial practices, and distort measurements of financial wellbeing and participation. Additionally, aggregation of South Asian groups, as shown in this report, masks a wide range in vulnerability, posing a barrier to devising effective policies and programs for these groups. National CAPACD recommends that federal data be disaggregated by South Asian national origin groups. In addition, when these groups are small in number, they should be oversampled to obtain statistically significant data that can be used by service and advocacy organizations.

Language access and cultural responsiveness in financial information, services, and products

Language barriers, cultural attitudes and religious beliefs systematically keep South Asians from accessing the formal financial system. South Asians in this study reported a lack of in-language materials and products that could help them participate in banking and accessing credit. They also reported barriers to accessing credit because of cultural stigmatization of debt; additionally, Muslims faced a barrier to taking interest-bearing loans. To increase participation, financial information and services should be made available in multiple South Asian languages, and financial institutions should use culturally-sensitive methods to support South Asians to access financial products and services. Credit unions, CDFIs, and banks should make credit more accessible to South Asians by working with partners offering Islamic loans and hiring from South Asian communities.

Invest in culturally responsive South Asian community-based organizations

Community-based organizations that serve South Asians are uniquely placed to understand and meet the needs of South Asian communities. They offer language skills, cultural knowledge, and established trust with the community, and can ensure that financial assistance, including information and services, reaches South Asian households.

Expanded funding for public benefits enrollment and education

We know that public benefits can be extremely beneficial for low income families but this study found that some low-income South Asians experienced a decrease in the use of certain benefits during the pandemic and in the last six months. During the pandemic when public benefits were increased, cash and financial relief offered some improvements in certain respondents' financial situations, but data indicated that after these temporary benefits ended, South Asians experienced job loss, tapped-out savings, and unstable housing. In some cases, twice the number of respondents struggled in the last six months compared to before the pandemic. Benefits need to be expanded and extended overall and more education and support is needed to enroll South Asians in public benefits, including SNAP, WIC, Medicaid, LIHEAP, and subsidized broadband access.

Funding for financial education and coaching, and credit-building

All South Asian groups identified a need for education on the financial system as a top priority, and requested financial coaching to help them to understand how financial processes work and how to make informed choices; any financial education for low-income South Asians should also include a focus on building a sense of agency, the lack of which was a barrier to applying for financial products or services. Additionally, all groups also mentioned poor credit or low credit as a major barrier to financial participation, and credit building and safe credit use should be major focuses of financial education for low-income South Asians.

Research large, low-income households

All South Asian groups in this study sometimes lived in large multigenerational households with up to sixteen members, especially at lower household income levels. Some of these households also reported additional vulnerabilities like limited household English language proficiency, or living with greater numbers of children or seniors. These highly vulnerable households would benefit from greater understanding of their particular financial health characteristics and special attention in research and support. Undocumented or mixed status families are also uniquely vulnerable. Data on the financial health of undocumented South Asians, including their access to essential services and benefits, are necessary to understanding and meeting their needs.

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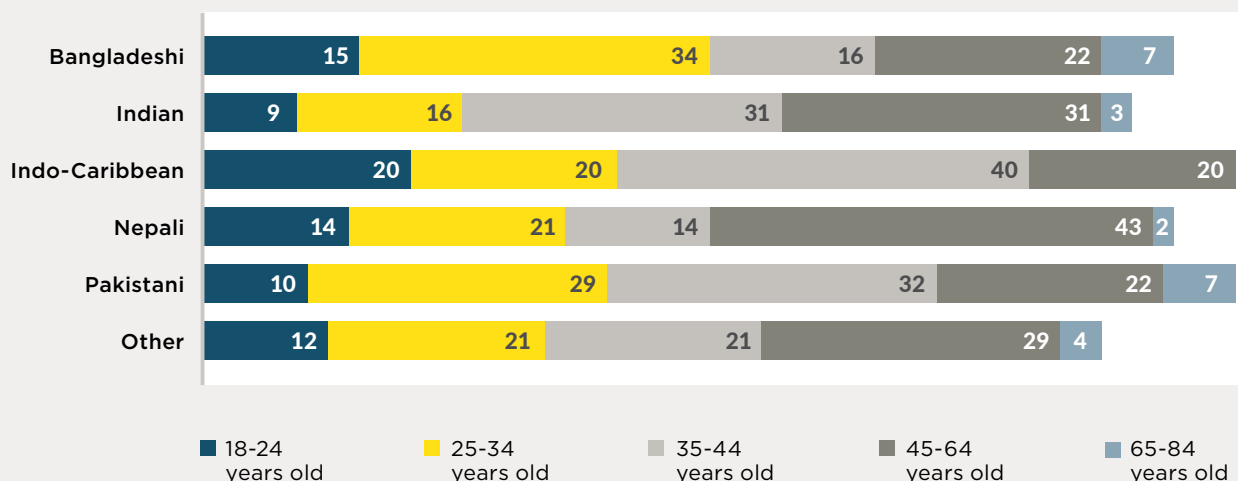
<https://aspe.hhs.gov/topics/poverty-economic-mobility/poverty-guidelines>

APPENDIX A: ADDITIONAL DEMOGRAPHIC FIGURES

APPENDIX 1. AGE OF RESPONDENTS

BY RACE, ETHNICITY OR NATIONAL ORIGIN

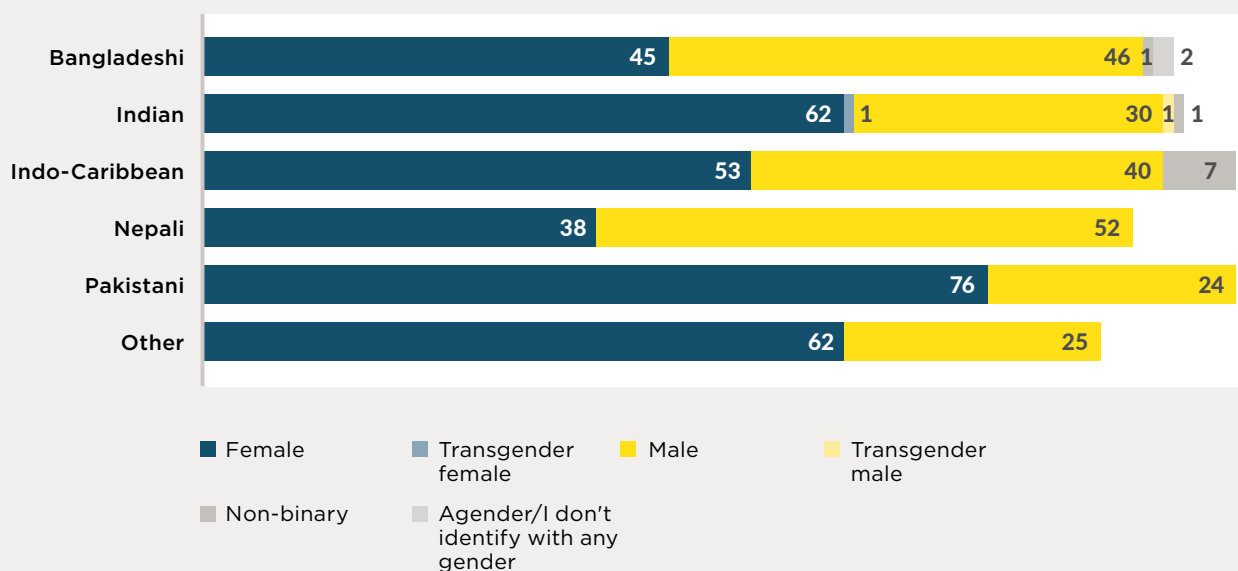
National CAPACD Community Needs Assessment, 2024



APPENDIX 2. GENDER OF RESPONDENTS

BY RACE, ETHNICITY OR NATIONAL ORIGIN

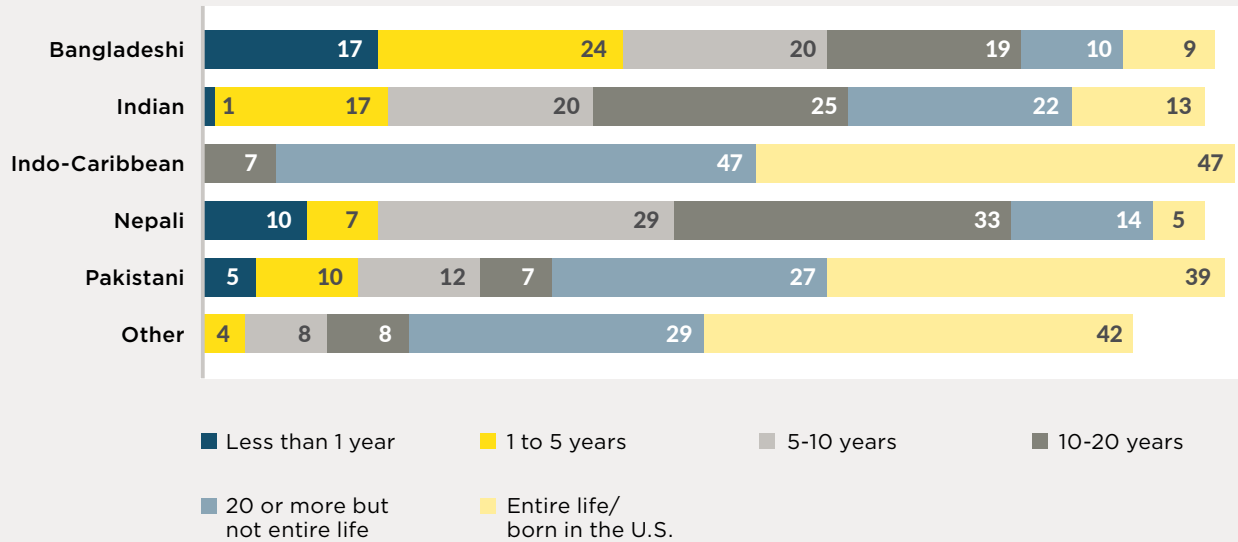
National CAPACD Community Needs Assessment, 2024



APPENDIX 3. US-BORN AND FOREIGN-BORN RESPONDENTS, AND LENGTH OF RESIDENCY OF FOREIGN-BORN RESPONDENTS

BY RACE, ETHNICITY OR NATIONAL ORIGIN

National CAPACD Community Needs Assessment, 2024



APPENDIX B

Demographics

The following questions ask about your demographic information. This section should take no more than 5-10 minutes to complete.

1. What is your race/ethnicity? (Select all that apply)

- | | |
|--|---|
| <input type="checkbox"/> 1. American Indian or Alaska Native | <input type="checkbox"/> 28. Yapese |
| <input type="checkbox"/> 2. Arab | <input type="checkbox"/> 29. Chuukese |
| <input type="checkbox"/> 3. Bangladeshi | <input type="checkbox"/> 30. Pohnpeian |
| <input type="checkbox"/> 4. Bhutanese | <input type="checkbox"/> 31. Kosraean |
| <input type="checkbox"/> 5. Burmese | <input type="checkbox"/> 32. Marshallese |
| <input type="checkbox"/> 6. Cambodian | <input type="checkbox"/> 33. Palauan |
| <input type="checkbox"/> 7. Chinese | <input type="checkbox"/> 34. Papua New Guinean |
| <input type="checkbox"/> 8. Filipino | <input type="checkbox"/> 35. Solomon Islander |
| <input type="checkbox"/> 9. Hmong | <input type="checkbox"/> 36. Nauruan |
| <input type="checkbox"/> 10. Indian | <input type="checkbox"/> 37. Ni-Vanuatu |
| <input type="checkbox"/> 11. Indonesian | <input type="checkbox"/> 38. Kanak |
| <input type="checkbox"/> 12. Japanese | <input type="checkbox"/> 39. Māori (Aotearoa) |
| <input type="checkbox"/> 13. Korean | <input type="checkbox"/> 40. Tuvaluan |
| <input type="checkbox"/> 14. Laotian | <input type="checkbox"/> 41. Tokelauan |
| <input type="checkbox"/> 15. Malaysian | <input type="checkbox"/> 42. Niuean |
| <input type="checkbox"/> 16. Mien | <input type="checkbox"/> 43. I-Kiribati |
| <input type="checkbox"/> 17. Nepalese | <input type="checkbox"/> 44. Cook Island Māori |
| <input type="checkbox"/> 18. Pakistani | <input type="checkbox"/> 45. Hispanic, Latino, or Spanish origin |
| <input type="checkbox"/> 19. Sri Lankan | <input type="checkbox"/> 46. White |
| <input type="checkbox"/> 20. Thai | <input type="checkbox"/> 47. Black or African American |
| <input type="checkbox"/> 21. Vietnamese | <input type="checkbox"/> 48. Other Asian (specify) _____ |
| <input type="checkbox"/> 22. Native Hawaiian | <input type="checkbox"/> 49. Other Pacific Islander (specify) _____ |
| <input type="checkbox"/> 23. Chamorro | <input type="checkbox"/> 50. Other _____ |
| <input type="checkbox"/> 24. Samoan | <input type="checkbox"/> 51. Prefer not to say |
| <input type="checkbox"/> 25. Tongan | |
| <input type="checkbox"/> 26. Fijian | |
| <input type="checkbox"/> 27. Micronesian | |

2. How long have you lived in the U.S? (Select only one)

- ☐ a. Entire life/born in the US
- ☐ b. Less than 1 year
- ☐ c. 1 to 5 years
- ☐ d. 5 to 10 years
- ☐ e. 10 to 20 years
- ☐ f. 20 years or more but not entire lifetime

g. Prefer not to say.

3. What is the highest level of school you have completed? (Select only one)
- ☐ a. Did not complete high school
 - ☐ b. High school
 - ☐ c. Attended some college but did not complete
 - ☐ d. Community college graduate or associate's degree
 - ☐ e. College graduate
 - ☐ f. Attended some post-college but did not complete
 - ☐ g. Post-college graduate
 - ☐ h. Prefer not to answer
4. What is your total annual household income? (Select only one)
- ☐ a. Less than \$10,000
 - ☐ b. Between \$10,000 and \$19,999
 - ☐ c. Between \$20,000 and \$29,999
 - ☐ d. Between \$30,000 and \$49,999
 - ☐ e. Between \$50,000 and \$74,999
 - ☐ f. Between \$75,000 and \$99,999
 - ☐ g. Between \$100,000 and \$149,999
 - ☐ h. Between \$150,000 and \$199,999
 - ☐ i. Over \$200,000
 - ☐ j. Prefer not to answer
5. Which of the following best describes your employment status? (Select only one)
- ☐ a. Employed, salaried, or working 30 or more hours per week
 - ☐ b. Employed, working 1-29 hours per week
 - ☐ c. Self-employed or small business owner
 - ☐ d. Doing side jobs 30 hours or more per week
 - ☐ e. Doing side jobs 1-29 hours per week
 - ☐ f. Not employed but looking for work
 - ☐ g. Not employed and not looking for work
 - ☐ h. Disabled, not able to work
 - ☐ i. Retired
 - ☐ j. Homemaker or caregiver
 - ☐ k. Student
 - ☐ l. Military
 - ☐ m. Other
 - ☐ n. Prefer not to answer

6. In what zip code do you live most of the time? _____
7. How would you describe who owns the house, mobile home, single family dwelling unit, or apartment you currently live in? (Select only one)
- ☐ a. It is owned by me or someone in my household and it is fully paid off.
 - ☐ b. It is owned by me or someone in my household with a mortgage or loan (including home equity loans).
 - ☐ c. It is rented in a building with five or more apartments or homes.
 - ☐ d. It is rented in a building with fewer than five apartments or homes.
 - ☐ e. It is occupied without payment of rent.
 - ☐ f. Not sure.
 - ☐ g. Prefer not to answer.
8. What is your current age? (select only one)
- ☐ a. Under 5 years old
 - ☐ b. 5-17 years old
 - ☐ c. 18-24 years old
 - ☐ d. 25-34 years old
 - ☐ e. 35-44 years old
 - ☐ f. 45-64 years old
 - ☐ g. 65-84 years old
 - ☐ h. 85 years old and over
 - ☐ i. Prefer not to answer
9. How many total people – adults and children – currently live in your household, including yourself? (write a number) _____
10. How many people in your household including yourself fall into the following age groups? (write a number for each age group)
- _____ a. Infants, children, and adolescents: 0 to 17 years
 - _____ b. Adults: 18 years to 64 years
 - _____ c. Older adults: 65 and older
11. Which most closely describes your gender? (Select only one)
- ☐ a. Female
 - ☐ b. Male
 - ☐ c. Transgender female
 - ☐ d. Transgender male
 - ☐ e. Non-binary
 - ☐ f. Agender/I don't identify with any gender
 - ☐ g. Gender not listed. My gender is _____
 - ☐ h. Prefer not to answer.

12. How well do most of the people in your household speak English? (Select only one)

- ☐ a. Very well
- ☐ b. Well
- ☐ c. Not well
- ☐ d. Not at all
- ☐ e. Not sure
- ☐ f. Prefer not to answer

Financial Health & Security

The following questions ask about your financial health and security. This section should take no more than 5-10 minutes to complete.

13. When thinking about yourself and your family's financial health, what are your priorities? (Select all that apply)

- ☐ a. Having enough money to afford health, food, education, and housing expenses.
- ☐ b. Having enough money to afford a car, home, or other asset(s).
- ☐ c. Having enough money so that children or grandchildren can go to school or college.
- ☐ d. Having enough money to feel financially secure.
- ☐ e. Having enough money to pass on to my children or grandchildren.
- ☐ f. Having enough money to support my extended family and community.
- ☐ g. Spending equal to or less than the money I have or receive.
- ☐ h. Other, please explain in the space below.

14. Where do you keep your money? (Select all that apply)

- | | |
|--|---|
| <input type="checkbox"/> a. Banks – Checking Account | <input type="checkbox"/> g. Prepaid cards |
| <input type="checkbox"/> b. Banks – Savings Account | <input type="checkbox"/> h. Online banks |
| <input type="checkbox"/> c. Credit unions – Checking Account | <input type="checkbox"/> i. In cash at home |
| <input type="checkbox"/> d. Credit unions – Savings Account | <input type="checkbox"/> j. In items of value such as jewelry or gold |
| <input type="checkbox"/> e. Retirement accounts | <input type="checkbox"/> k. Other, please explain in the space below. |
| <input type="checkbox"/> f. Community Development Financial Institutions (CDFIs) | |

15. What types of debt do you currently have? (Select all that apply)

- | | |
|--|--|
| <input type="checkbox"/> a. No debt | <input type="checkbox"/> e. Personal loan debt |
| <input type="checkbox"/> b. Credit card debt | <input type="checkbox"/> f. Payday loans |
| <input type="checkbox"/> c. Mortgage debt | <input type="checkbox"/> g. Student or educational loans |
| <input type="checkbox"/> d. Auto debt | |

- ☐ h. Owe friends/family ☐ i. Other, please specify
16. How true is the following statement for you: My financial stress has increased over the past year. (Select only one)
- ☐ a. Very true
 - ☐ b. Mostly true
 - ☐ c. Fairly untrue
 - ☐ d. Never true
 - ☐ e. Prefer not to answer
17. Are you able to cover a \$400 emergency expense completely using cash, savings, or a credit card paid off at the next statement? (Select only one)
- ☐ a. Yes.
 - ☐ b. No, I would put it on a credit card and pay it off over time.
 - ☐ c. No, I would borrow from a friend or family member to cover the expense.
 - ☐ d. No, I would sell something to cover the expense.
 - ☐ e. No, I would use money from a bank loan or a line of credit to cover the expense.
 - ☐ f. No, I would use a payday loan, deposit advance, or overdraft to cover the expense.
 - ☐ g. No, I would not be able to cover the expense right now.
 - ☐ h. Other, please specify in the space below.
18. What types of loans have you had in the past 5 years? (Select all that apply)
- ☐ a. Payday loans
 - ☐ b. Loans from family or friends
 - ☐ c. Car loan
 - ☐ d. Student loan
 - ☐ e. Mortgage
 - ☐ f. Business loan
 - ☐ g. Other, please specify in the space below.
19. What barriers have you experienced in accessing cash or financial support? (Select all that apply)
- ☐ a. None, I have not experienced any barriers.
 - ☐ b. It's not available in my community or to me.
 - ☐ c. Poor credit
 - ☐ d. No credit history
 - ☐ e. I don't think I could pay it back in full.
 - ☐ f. Lack of materials in-language
 - ☐ g. Lack of information about financial products, generally
 - ☐ h. I don't understand how the process works.
 - ☐ i. I have been rejected or am afraid of being rejected.
 - ☐ j. I don't trust banks/financial institutions.

- ☐ k. I cannot take an interest-bearing loan because of my religion.
- ☐ l. Other, please specify in the space below.
20. Do you use your phone, mobile device, or computer for any of the following? (Select all that apply)
- ☐ a. Banking
- ☐ b. Investment and stock-trading apps
- ☐ c. Lending apps
- ☐ d. Crypto apps
- ☐ e. Personal finance apps (setting budgets, paying bills, etc.)
- ☐ f. Other, please specify in the space below
21. What are some of the barriers to using your phone, mobile device, or computer to access financial apps? (Select all that apply)
- ☐ a. No barriers
- ☐ b. I don't know how to access financial apps on my phone or mobile device.
- ☐ c. I don't trust the security of accessing financial apps online.
- ☐ d. I can't access financial apps in my native language.
- ☐ e. I don't have a phone, mobile device, or internet connection for financial apps
- ☐ f. Other, please specify in the space below.
22. Where do you get information regarding the U.S financial system in your preferred language? (Select all that apply)
- ☐ a. School
- ☐ b. Friends or family
- ☐ c. Social media
- ☐ d. News or media outlets
- ☐ e. Financial coach, advisor, mentor, or community program
- ☐ f. Banks, Credit Unions, Community Development Funding Institutions, or Lenders
- ☐ g. Other, please specify in the space below.

23. Choose all the time frames in which you experienced the following situations:

	a. In the last 6 months	b. Since the COVID Pandemic started	c. Before the COVID Pandemic	d. Never
a. Foreclosed on a house	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
b. Behind on rent	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
c. Behind on mortgage payments	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
d. Accessed emergency rental assistance funds	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
e. Accessed mortgage assistance funds	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
f. Moved somewhere more affordable	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
g. Moved out of the neighborhood where most of my community lives	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
h. Moved in with family or friends	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
i. Borrowed money from family or friends to help cover bills	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
j. Borrowed money from a bank to help cover bills	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
k. Completed and filed taxes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
l. Lost a job permanently	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
m. Temporary job loss	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
n. Pay cut or cut in hours	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
o. Had difficulty covering basic needs (i.e. purchasing groceries, health expenses, or educational expenses)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
p. Used personal savings, borrowed against assets, sold assets, business or property, or accessed cash in another way	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

24. Choose all the time frames in which you might have received the following supports:

	a. In the last 6 months	b. Since the COVID Pandemic started	c. Before the COVID Pandemic started	d. Never
a. Unemployment insurance (UI)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
b. Supplemental Nutrition Assistance Program (SNAP), Food Stamps, or EBT	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
c. Special Supplemental Nutrition Program for Women, Infants, and Children (WIC)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
d. Medicaid or other subsidized health care support	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
e. Childcare subsidies, student loan forgiveness, or other education program	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
f. Utility support, such as LIHEAP, including funding help accessing the internet	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
g. Food pantries or other food assistance program	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
h. Small business loans	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
i. Payroll protection for employees of a business you own	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

25. The next three questions ask you to rank a set of supports. Looking at the following options, what is the most helpful support for improving your financial situation. (Select only one)

- ☐ a. Credit building/increasing my credit score
- ☐ b. Financial coaching
- ☐ c. Education on how the financial system works
- ☐ d. Cash relief, tax credits, or forms of tax relief
- ☐ e. Public benefits enrollments (food stamps, utility assistance, Medicaid, etc)
- ☐ f. Basic needs-food pantry, transportation assistance
- ☐ g. Training or career development programs
- ☐ h. Housing counseling to help me buy a home
- ☐ i. Housing counseling to help me move into a better rental home/apartment

- ☐ j. Coaching to help me grow my business
 - ☐ k. Coaching to help me start a business
26. Looking at the following options, what is the second most helpful support for improving your financial situation. (Do not choose the same support as above)
- ☐ a. Credit building/increasing my credit score
 - ☐ b. Financial coaching
 - ☐ c. Education on how the financial system works
 - ☐ d. Cash relief, tax credits, or forms of tax relief
 - ☐ e. Public benefits enrollments (food stamps, utility assistance, Medicaid, etc)
 - ☐ f. Basic needs-food pantry, transportation assistance
 - ☐ g. Training or career development programs
 - ☐ h. Housing counseling to help me buy a home
 - ☐ i. Housing counseling to help me move into a better rental home/apartment
 - ☐ j. Coaching to help me grow my business
 - ☐ k. Coaching to help me start a business
27. Looking at the following options, what is the third most helpful support for improving your financial situation. (Do not choose the same support as above)
- ☐ a. Credit building/increasing my credit score
 - ☐ b. Financial coaching
 - ☐ c. Education on how the financial system works
 - ☐ d. Cash relief, tax credits, or forms of tax relief
 - ☐ e. Public benefits enrollments (food stamps, utility assistance, Medicaid, etc)
 - ☐ f. Basic needs-food pantry, transportation assistance
 - ☐ g. Training or career development programs
 - ☐ h. Housing counseling to help me buy a home
 - ☐ i. Housing counseling to help me move into a better rental home/apartment
 - ☐ j. Coaching to help me grow my business
 - ☐ k. Coaching to help me start a business



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