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Gas Prices, Jobs, Housing, Debt Burden and the Stock Market
ECONOMIC CONCERNS FUELED BY MANY WOES

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- Many still unable to afford necessities
- Investors bullish, others bearish
- Jobs particularly scarce in rural areas
- Three-in-ten unable to afford health care

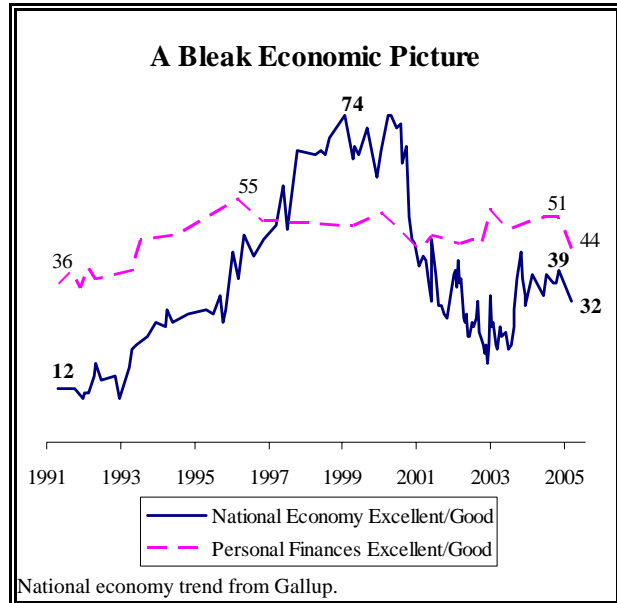
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Gas Prices, Jobs, Housing, Debt Burden and the Stock Market **ECONOMIC CONCERNS FUELED BY MANY WOES**

The public continues to be wary in its assessments of the health of the U.S. economy, despite recent improvement in some key economic indicators. Only about one-in-three Americans think the national economy is in good shape, and optimism about the future is markedly lower than it has been over the past three years. Closer to home, the percentage of the public rating its own financial situation positively has declined since the beginning of the year – from 51% to 44%.

No single factor explains this cautious outlook. Instead, the public's economic unease appears to reflect a variety of concerns, both personal and national in scope. There is a broad consensus that gas prices are a significant problem for the nation, and the federal budget deficit also looms as a major source of anxiety.



Yet the polling identifies several other sources of financial worry. Public perceptions of local job availability remain highly negative, despite recent improvements in the national employment picture. While people with low household incomes are most troubled by financial problems of all types, including job shortages, about half of those with annual incomes above \$75,000 say that jobs are scarce in their community.

The latest national survey by the Pew Research Center for the People & the Press, conducted May 11-15 among 1,502 Americans, also finds a growing number of Americans, especially those living in the Northeast and West, believe that housing has become difficult to afford in their communities. One-in-four, including many at middle-income levels, also say they owe more in personal debt than they can afford.

An analysis of economic attitudes shows that, of all the financial concerns affecting the public, the availability of jobs and the instability of the stock market are the leading drivers of pessimism about the state of the economy. Although gas prices have provoked widespread concern, attitudes on this issue are less correlated with views of the overall economy. Virtually all Americans, optimists and pessimists alike, see gas prices as a major problem.

Two-thirds of the public (67%) now judge the economy to be in either only fair or poor shape, up from 60% at the start of the year. Pessimism about the future has risen even more sharply. The percentage predicting a worsening of the economy has risen from 9% last August, to 18% in January, and 24% currently. Just 18% of the public believe that national economic conditions a year from now will be better than they are currently, a decline from 27% in January, and 36% in August 2004. Still, more than half (55%) expect economic conditions to remain stable, about the same number as earlier this year.

	Sept 2003*	Aug 2004	Jan 2005	May 2005
<i>Economic conditions today</i>	%	%	%	%
Excellent	1	3	3	3
Good	20	30	36	29
Only fair	49	45	45	47
Poor	30	21	15	20
Don't know	<u>*</u>	<u>1</u>	<u>1</u>	<u>1</u>
	100	100	100	100

*September 2003 from Gallup

People's evaluations of their personal financial situations remain much more optimistic than judgments about the national economy. But assessments of personal finances, too, are less favorable than in the recent past: 44% of Americans now rate their current financial circumstances as excellent or good, down from 51% in January.

	Sept 2003	Aug 2004	Jan 2005	May 2005
<i>A year from now economy will be...</i>	%	%	%	%
Better	37	36	27	18
Same	43	47	52	55
Worse	17	9	18	24
Don't know	<u>3</u>	<u>8</u>	<u>3</u>	<u>3</u>
	100	100	100	100

Still, most Americans (61%) continue to say that their situation will improve at least somewhat over the next year. And while fewer than half of Americans are feeling bullish about the financial markets, six-in-ten of those who own stocks or mutual funds outside of a retirement account say that prospects for the stock markets are favorable.

Specific Concerns

Gasoline prices lead the public's list of economic problems. Fully 85% of Americans cite gas prices as a very big (44%) or big (41%) problem for the nation's economy.

Worries about the large and growing federal budget deficit claim second place, with three-in-ten (31%)

	Very big problem	Big problem	Small problem	Not a problem	DK
	%	%	%	%	%
Gas prices	44	41	11	3	1=100
The fed. budget deficit	31	47	13	3	6=100
The job situation	25	46	21	5	3=100
The trade deficit	19	44	16	5	16=100
Inflation	17	43	26	9	5=100
Interest rates	12	31	31	20	6=100

citing the deficit as a very big problem and an additional 47% saying it is a big problem. The job situation is viewed as a very big problem by a quarter of Americans; another 46% cite it as a big problem. Concern about the trade deficit (rated a very big or big problem by 63% of the public) adds to the backdrop of national concern.

Jobs Still Difficult to Find

Despite growth over the last year in the number of jobs nationally, the survey also finds the percentage of the public complaining that jobs remain hard to find in their communities is now larger than a year ago. This complaint rose most sharply among those in households with incomes of less than \$30,000 a year; three-quarters of this group say that jobs are hard to find locally.

But while job concerns among families in the middle-income (\$30,000-\$49,999) range are slightly lower than last August, worries among higher-income groups have increased. Even among the most affluent – those with annual incomes of \$75,000 and above – about half (48%) express concern about their local job situation, perhaps reflecting discontent with the quality as much as the quantity of available jobs.

The general level of inflation ranks only fifth on the public’s worry list, but concerns about rising housing prices have increased. Only about half of Americans (49%) now judge that housing in their local community is affordable. Notably, concern about housing prices has risen sharply among those with household incomes above \$30,000 and below \$75,000 a year.

Half of the Affluent Say Jobs are Scarce			
	Aug	May	
<i>Jobs difficult to find in your community</i>	<u>2004</u>	<u>2005</u>	
	%	%	
Total	55	60	
<i>Household income</i>			
Less than \$30,000	66	75	
\$30,000-\$49,999	56	53	
\$50,000-\$74,999	52	55	
\$75,000+	44	48	

Pricey Real Estate			
	June	May	
<i>Real estate is very/fairly affordable</i>	<u>2001</u>	<u>2005</u>	<u>Change</u>
	%	%	
Total	57	49	-8
<i>Household income</i>			
Less than \$30,000	53	47	-6
\$30,000-\$49,999	65	55	-10
\$50,000-\$74,999	60	50	-10
\$75,000+	53	49	-4

On the more positive side, many people look to the stock market for important clues about the condition of the national economy, and, at least among active investors, the outlook is bullish. Overall, opinion about the market is divided: 45% say now is a good time to invest in the market, 40% say it's a bad time to invest.

But these views are strongly related to whether a person is already in the market or not. Among people who currently hold stock or mutual funds – but not those who have retirement accounts only – views of the market are positive: 60% say it's a good time to invest, 32% a bad time. Among those not in the market, however, nearly half (49%) say it's a bad time and just 29% say it's good.

With interest rates remaining relatively low, they are not generally cited as a major problem. Still, significant numbers of people say they have more debt than they can afford. The problem is, unsurprisingly, most acute among low-income families, 37% of whom feel unable to shoulder their current burden of debt. But more than a quarter of families with incomes between \$30,000 and \$75,000 also say that their obligations exceed their means.

Deciphering the Economic Doldrums

Overall, more than eight-in-ten (85%) Americans agree that gas prices are a big or very big problem for the economy. But these perceptions are not very strongly related to overall economic assessments. People who have a negative view of the nation's economy overall are slightly more likely than those who take a positive view to see gas prices as a big problem (88% vs. 81%) or as a *very* big problem (49% vs. 35%). However, these differences are dwarfed by the much larger gap in perceptions of other

Investors Bullish, Others Bearish

	<i>A Good/Bad time to invest in the market?</i>		
	<u>Good</u>	<u>Bad</u>	<u>DK</u>
	%	%	%
Total	45	40	15=100
<i>Invested in market</i>			
Own stocks or mutual funds	60	32	8=100
Retirement account only	46	41	13=100
<i>No market investments</i>	29	49	22=100

Burdensome Debts

	<i>Owing more than they can afford</i>		
	<u>1992*</u>	<u>2001</u>	<u>2005</u>
	%	%	%
Total	21	28	25
<i>Household income</i>			
Less than \$30,000	24	38	37
\$30,000-\$49,999	21	31	27
\$50,000-\$74,999	23	25	26
\$75,000+	14	13	10

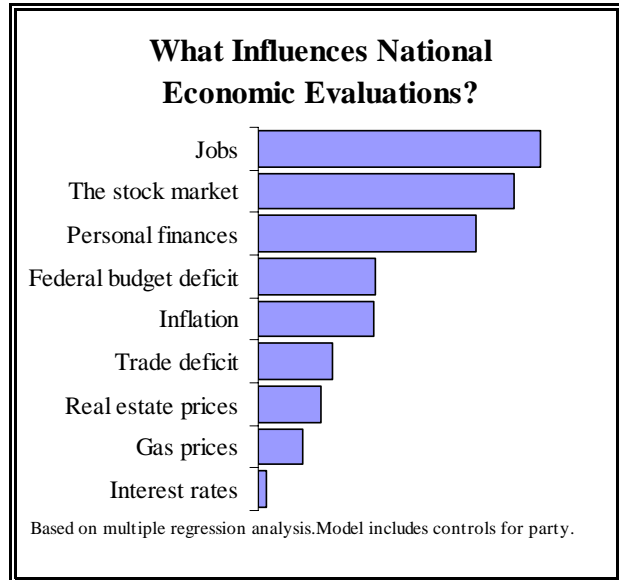
* Income categories for 1992 were adjusted for inflation with the following: less than \$20,000; \$20,000-\$29,999; \$30,000-\$49,999; and \$50,000+.

Why So Down on the Economy?

	<i>National Economy</i>	
	<u>Excl./</u>	<u>Fair/</u>
	<u>Good</u>	<u>Poor</u>
	%	%
<i>The job situation</i>		
Big/very big problem	50	82
Small/not a problem	48	16
Don't know	<u>2</u>	<u>2</u>
	100	100
<i>Stock market</i>		
Bad/very bad	22	49
Good/very good	67	35
Don't know	<u>11</u>	<u>16</u>
	100	100
<i>Gas prices</i>		
Big/very big problem	81	88
Small/not a problem	19	11
Don't know	*	<u>1</u>
	100	100
Number of cases	(465)	(1024)

economic problems. For example, fully 82% of people who are skeptical about the state of the economy rate the job situation as a big problem, compared with just 50% among those who are more positive. Similarly, pessimists are more than twice as likely as optimists to see the stock market as a bad investment these days (49% vs. 22%).

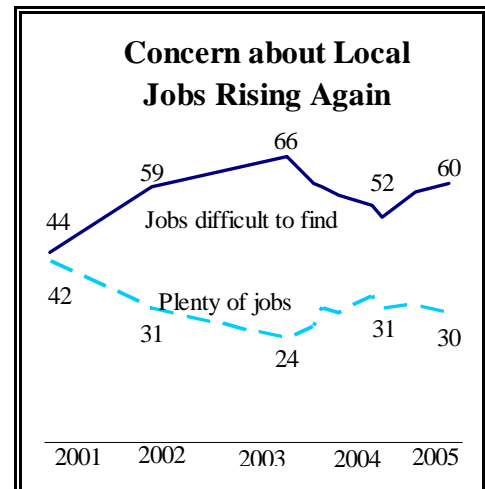
These correlations suggest that overall economic ratings may reflect a wide range of specific economic evaluations, a finding confirmed by a multiple regression analysis that accounts for various economic perceptions simultaneously. The analysis finds that the biggest factors in the public’s assessments of the economy are the job situation and the stock market, followed by personal financial situations. The job situation can vary widely depending on the community. When perceptions of local job conditions are included in the analysis, both the national and local job conditions are significant predictors of economic evaluations.



Most See Job Scarcity

Views of the job situation nationally are strongly related to perceptions of the local job market, and those perceptions are again headed in a negative direction after recovering somewhat during 2004. Currently, 60% of those polled say that job opportunities where they live are difficult to find; 30% say there are plenty of jobs available.

Concern about the local job situation reached a recent peak in October 2003, when 66% said jobs were hard to find, but then declined to 52% by September 2004 before rising again. For context, the current situation is still considerably better than was seen in January 1992, when 79% said jobs were hard to find and only 12% said they were plentiful.



People with low household incomes (under \$20,000 annually) are far more likely than those with higher incomes to say that jobs are difficult to find in their own communities. During the 1992 recession, by contrast, all income groups said that jobs were hard to find.

In 2001, with the economy just beginning to cool off from its strong performance in the late 1990s, job concerns also showed much greater differentiation by income (a 30-point gap in perceptions between low and high income groups, with just 27% of the highest group seeing job

problems, compared with 57% among the lowest income group). While overall concern about the availability of jobs has risen substantially since 2001, the gap in perceptions by income group has persisted.

As is typical, the highest level of concern about local job conditions is seen among rural residents, 74% of whom say jobs are difficult to find. However that concern is up sharply from 61% in August 2004. Least concerned are suburban residents (at 53%).

Some other differences in perceptions of the local job market are related to income, but others are not. Blacks are more apt to see local jobs as hard to find (71% compared with whites at 57%). Democrats and independents are considerably more negative about the job scene than are Republicans. Women are more negative than men.

At the national level, the job situation is seen as a very big problem by African-Americans (38%), people earning under \$20,000 (36%), and by Democrats (34%).

Job Concerns Rebound							
<i>Jobs difficult to find in your community</i>							
	Jan 1992	June 2001	June 2002	Oct 2003	Jan 2004	Aug 2004	May 2005
	%	%	%	%	%	%	%
Total	79	44	59	66	60	55	60
<i>Household income</i>							
Less than \$30,000	82	57	68	76	72	66	75
\$30,000-\$49,999	80	47	60	66	59	56	53
\$50,000-\$74,999	78	35	56	66	59	52	55
\$75,000+	78	27	50	59	50	44	48
Urban	--	39	58	67	60	59	60
Suburban	--	36	54	66	56	50	53
Rural	--	65	73	68	71	61	74

* Income categories for 1992 were adjusted for inflation with the following: less than \$20,000; \$20,000-\$29,999; \$30,000-\$49,999; and \$50,000+.

Differing Views of Local Job Market Views			
<i>Jobs in your community</i>			
	Difficult to find	Plenty available	Other/DK
	%	%	%
Total	60	30	10=100
Male	56	33	11=100
Female	63	28	9=100
White	57	33	10=100
Black	71	21	8=100
Northeast	64	26	10=100
Midwest	65	23	12=100
South	58	34	8=100
West	53	36	11=100
Republican	45	45	10=100
Democrat	72	20	8=100
Independent	62	28	10=100

Other Worries

Gas prices topped the list of economic problems for most demographic groups, but were of greatest concern to middle- and lower-income people, and Democrats. Only among those age 65 and older did any other problem rise to the level of gas prices (37% for gas prices, 35% for the federal deficit).

More than twice as many Democrats as Republicans (40% vs. 18%) mentioned the federal budget deficit as a very big problem for the economy, and independents were nearly as concerned as Democrats (34%). Older people were more concerned than younger people. The trade deficit – fourth overall with 19% citing it as a very big problem – was not of particular concern to any group.

Perceptions of the affordability of housing have also become more negative, perhaps not surprising given the rapid increase in housing prices in certain areas. Four years ago, in June 2001, 57% of those polled said housing in their community was at least “fairly affordable.” Now, just under half (49%) say this.

Changes in opinion about the affordability of housing are concentrated geographically, with fewer among those living in the Western and Northeastern regions of the nation saying housing is affordable; there has been little or no change in the perceived affordability of housing in the Midwest and South.

Views of Personal Finances

As in the past, financial issues dominate people’s personal concerns. Asked what is the biggest problem facing them and their families, roughly one-in-five (21%) volunteer that they have

Demographics of National Concern				
	<i>“Very big problem” for nation’s economy</i>			
	<u>Gas prices</u>	<u>Fed. budget deficit</u>	<u>Job situation</u>	<u>Trade deficit</u>
	%	%	%	%
Total	44	31	25	19
Male	42	30	22	20
Female	47	32	28	17
White	43	31	24	19
Black	50	35	38	18
18-29	50	23	29	13
30-49	42	28	25	15
50-64	48	38	29	25
65+	37	35	19	25
<i>Household income</i>				
Less than \$20,000	48	32	36	16
\$20,000-\$29,999	47	29	31	20
\$30,000-\$49,999	51	31	26	22
\$50,000-\$74,999	42	28	22	17
\$75,000 +	39	31	17	18
Republican	36	18	14	11
Democrat	50	40	34	22
Independent	45	34	27	23

Housing Less Affordable, Especially in Northeast			
<i>Real estate is</i>	<u>June 2001</u>	<u>May 2005</u>	<u>Change</u>
<i>very/fairly affordable</i>	%	%	
Total	57	49	-8
Northeast	52	38	-14
Midwest	62	62	0
South	65	60	-5
West	42	31	-11

trouble paying bills or making ends meet; another 8% mention the overall economy; and 6% cite unemployment or low-paying jobs. For the most part, these concerns have changed little in recent years.

But there has been notable increase in the number of Americans who cite health care or the high cost of health insurance as the biggest problem facing them and their families, from 4% in February 2003 to 10% currently. That is the highest number volunteering health care as their top personal concern since December 1993.

	Sept <u>2003</u>	Aug <u>2004</u>	Jan <u>2005</u>	May <u>2005</u>
<i>Own financial situation:</i>	%	%	%	%
Excellent/Good	48	51	51	44
Only fair/Poor	51	48	48	55
Don't know	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>
	100	100	100	100

Americans' views of their personal finances have declined somewhat over the past year. Currently, 44% of Americans rate their own personal financial situation as good or excellent; last August, and again in January, narrow majorities (51%) had positive opinions of their personal financial situations.

Only about one-in-five of those with household incomes of below \$20,000 (17%) say their personal finances are good or excellent; by contrast, nearly two thirds of those with annual incomes of above \$50,000 (65%) rate their finances positively. There also is a large racial disparity in personal economic evaluations; nearly half of whites (48%) rate their economic situation as good or excellent, compared with 22% of African-Americans.

Despite these lackluster assessments of their personal finances, most Americans (61%) continue to say that their situation will improve at least somewhat over the next year. This is comparable to the percentage expressing personal financial optimism in January (64%), though down a bit from last August (70%). Currently, just 20% feel their personal finances will get a little worse (15%) or a lot worse (5%) over the next year.

	Sept <u>2003</u>	Aug <u>2004</u>	Jan <u>2005</u>	May <u>2005</u>
<i>A year from now will be:</i>	%	%	%	%
Improve a lot	11	13	10	10
Improve some	53	57	54	51
Same (Vol.)	14	12	15	15
A little worse	15	9	14	15
A lot worse	4	3	4	5
Don't know	<u>3</u>	<u>6</u>	<u>3</u>	<u>4</u>
	100	100	100	100

Even among groups offering bleak assessments of their personal finances – low-income Americans and blacks – there is a considerable degree of optimism. A majority of those with household incomes of below \$30,000 (55%) expect their financial situation to improve at least some; and fully two-thirds of African-Americans (66%) are

upbeat about their future financial prospects.

Little Change in Personal Concerns

Americans' specific financial concerns have remained generally stable in recent years, despite lower assessments of their personal finances. However, there has been a notable decline in the concerns of those ages 65 and older, particularly when it comes to affording health care.

Overall, 49% of the public expresses a high level of concern over being unable to afford needed health care for their families. That is down somewhat from January 2004 (53%), with nearly all of the drop-off coming among people ages 65 and older. In January 2004, about half of senior citizens (54%) said they were very concerned about affording health care; that has declined to 36% in the current survey. Concern among other age groups has remained stable over the last year and a half.

Aside from health care, affording retirement (47% very concerned) and college costs (46%) weigh heavily on Americans. Fewer say they are very concerned about going too deeply into debt (39%), or losing a job or taking a cut in pay (30%).

Earn Enough?

Most working Americans (59%) say they do not earn enough to lead the kind of life they want, while 40% say they do. That represents a shift from last year; in February and May, slight majorities said they earned enough to lead the kind of life they want. The current measure is more in line with results dating to the early 1990s.

Last year, the overall rise in satisfaction with earnings was driven by greater politicization of attitudes on this issue. In May 2004, 68% of Republicans who worked full- or part-time said they earned enough, compared with just 46% of Democrats. That was by far the largest partisan gap in satisfaction with earnings since the question was first asked in 1992.

This year, satisfaction with earnings has declined among members of both parties, though sizable partisan differences persist. Roughly half of working Republicans (52%) express satisfaction with earnings, down from 68% last year. Just 30% of Democrats say they earn enough to lead the life they want, compared with 46% in May 2004.

Personal Financial Situation

Despite continued growth in the economy, the number of people reporting that they were unable to buy necessities for their families at times during the last year remained at about the same levels as in the last few years and somewhat higher than in the late 1990s. Medical and health care costs are the biggest sources of financial strain, with nearly three-in-ten (29%)

Americans saying that such expenses outran their pocketbooks, compared with 25% who so reported in June 2003. About one-in-five people also report insufficient funds to buy needed clothing (22%) and food (18%). But despite higher gasoline prices, the overall number of people reporting they were unable to cover necessary transportation costs is about the same as in June 2001.

	May 1998	June 2001	Sept 2002	June 2003	May 2005
<i>Not enough money to buy needed ...</i>	%	%	%	%	%
Food	11	16	15	16	18
Clothing	18	21	19	--	22
Medical, health care	22	27	26	25	29
Gas and transportation	--	25	--	--	22

As expected, those in the lowest income groups are most likely to have found it hard to make ends meet over the last year: Among families with less than \$20,000 in yearly income, 43% lacked money for food, and nearly six-in-ten (57%) faced unaffordable medical expenses. By the same token, people who are unemployed or working part-time because they cannot find full-time jobs are far more likely to feel the pinch than those who are fully employed (working full-time or part-time by choice), retired, or not seeking work.

	<i>Not enough money last year for...</i>			
	Medical care	Gas	Clothing	Food
	%	%	%	%
Total	29	22	22	18
<i>Household income</i>				
Less than \$20,000	57	47	50	43
\$20,000-\$29,999	40	34	32	22
\$30,000-\$49,999	34	18	21	15
\$50,000-\$74,999	22	17	11	10
\$75,000+	7	7	6	4
White	25	19	18	14
Black	46	45	40	36
Fully employed	26	17	16	13
Unemployed/underemp.	55	53	49	40
Retired/not seeking work	19	17	17	13

Nevertheless, significant numbers of middle-income and even higher-income people also report shortfalls in their ability to buy necessities for their families. More than one-in-five families (22%) with annual household incomes of between \$50,000 and \$75,000 felt strained by medical and health care costs over the last year, as did a third (34%) of those with income in the \$30,000 to \$50,000 range.

Minorities continue to endure far more financial strain than do white Americans. Black

families are the most likely to have lacked necessities in the previous year, with more than a third (36%) running short on money for food, and higher percentages saying they were unable to purchase needed clothing, gas and medical care.

Not surprisingly, employment status is a major determinant of every aspect of financial stability among American families. Among the fully employed, more than a third report at least one type of deprivation. And fully 72% of those who are unemployed or underemployed (part-time workers who would prefer to be full-time) found

	Deprived last year*	A lot of credit debt**	Lack health insurance	<i>Biggest Family ---- Problem----</i> Economy/ High finances prices	
	%	%	%	%	%
Total	40	10	14	29	10
Fully employed	35	7	12	30	10
Unemployed/underemp.	72	23	34	33	8
Retired	28	6	8	31	14
Self-employed	42	9	30	21	4
Hold 2 or more jobs	48	14	15	30	7

* Unable to afford one or more of the following last year: food, clothing, health care or gas.
 ** Owe a lot more than can afford on credit cards and loans.

themselves unable to afford family necessities during the last year. The self-employed and those holding two or more jobs are also more likely to report pocketbook shortfalls than are full-time workers. Fewer retirees than working Americans report running short of money for necessities.

A similar, but still more pronounced, pattern is evident in regard to health insurance. While just 12% of the fully employed lack such coverage, nearly three times as many (34%) of the unemployed and underemployed are medically uninsured; 30% of those who are self-employed also lack health coverage. By comparison, owing in large part to Medicare, only 8% of retirees are without health insurance.

And while only 8% of the fully employed and 6% of retirees say they owe a lot more in consumer debt – not including mortgage debt – than they can afford, 23% of those who are unemployed or underemployed say their credit card and installment debt outruns their means by a lot, and an additional 29% report at least “a little” more consumer debt than they can handle.

This pattern of financial stress does not, however, translate directly into families' perceptions of the major problems facing them. Despite their differing levels of purchasing power and debt, roughly 30% of the fully employed, the multiple job holders, the unemployed and the underemployed as well as the retired, all name various aspects of the economy or their personal finances as their major problem. Only the self-employed are somewhat less likely to cite the economy or personal finances as a major concern in this regard (21% do so).

Personal Debts					
<i>Owe more than you can afford on credit cards?</i>					
	<i>(Vol)</i>		<i>(Vol)</i>		
	<u>Yes</u>	<u>No</u>	<u>No debt</u>	<u>No cards</u>	<u>DK</u>
	%	%	%	%	%
Total	25	55	13	5	2=100
<i>Household income</i>					
Less than \$20,000	38	34	16	10	2=100
\$20,000-\$29,999	35	44	10	10	1=100
\$30,000-\$49,999	27	58	12	2	1=100
\$50,000-\$74,999	25	63	9	3	0=100
\$75,000+	10	74	13	1	2=100
White	20	57	15	6	2=100
Black	40	43	6	6	5=100

The tendency to spend beyond one's means runs across the U.S. income distribution (10% of those with annual incomes of \$75,000 or more and 25% of those with income between \$50,000 and \$74,999 say they have at least a little more credit card and installment debt than they can afford). But, unsurprisingly, debt burdens are highest in the lower income ranges. Among those with less than \$20,000 in yearly income, 19% have a lot more debt than they can shoulder, while another 19% say they have a little more.

However substantial, the levels of consumer indebtedness are essentially unchanged from their levels in June 2001. And even at the lowest income levels, debt is not all pervasive; 16% of people with incomes of less than \$20,000 report having no debt, the highest percentage of any income group.

Overall, 10% of Americans say they have at some time been forced to declare personal bankruptcy. While the frequency of bankruptcy is highest among those with the lowest incomes, the distribution by income is not as sharply skewed as in the case of debt. About 8% of those with annual incomes of \$75,000 or more report having filed for bankruptcy protection against creditors, compared with 12% in the middle-income ranges and 14% of those with less than \$20,000 a year. Salaried workers are less likely than hourly workers to declare bankruptcy (7% vs.12%). However, among employment groups, the self-employed are the most likely to exhaust their resources, with 17% reporting a bankruptcy

Ever Declared Bankruptcy?			
	<u>Yes</u>	<u>No</u>	<u>DK</u>
	%	%	%
Total	10	89	1=100
<i>Household income</i>			
Less than \$20,000	14	86	0=100
\$20,000-\$74,999	11	89	0=100
\$75,000+	8	91	1=100
Self-employed	17	82	1=100

declaration at some time in the past.

On the positive side of the balance sheet, over half (56%) of Americans report having some stock market investments, about the same proportion as in an October 2002 Pew survey. A plurality (46%) holds stocks as part of a 401(k) or other retirement plan, but 37% own shares in mutual funds outside of a retirement plan and about a quarter (23%) hold individual stocks.

Relatively few Americans, however, are active stock traders; 22% bought or sold stocks at any time over the past year; only 12% traded within the last six months.

	----- Household Income -----				
	<u>Total</u>	<u>\$75K+</u>	<u>\$75K-</u>	<u>\$50K-</u>	<u>\$30K-</u>
	%	%	%	%	%
Investment in market	56	84	72	60	27
<i>Retirement</i>	46	71	59	51	19
<i>Mutual fund</i>	37	63	45	32	16
<i>Individual Stocks</i>	23	43	24	21	7
No-market investment	<u>44</u>	<u>16</u>	<u>28</u>	<u>40</u>	<u>73</u>
	100	100	100	100	100
<i>Traded stocks in past year?</i>					
Yes	22	38	28	18	10
No	75	59	70	81	88
Don't know	<u>3</u>	<u>3</u>	<u>2</u>	<u>1</u>	<u>2</u>
	100	100	100	100	100

Stock holdings remain most prevalent among higher income families – 84% of those with incomes above \$75,000 and 72% of those with income between \$50,000 and \$75,000 are market investors in one form or another. Higher income investors are also most likely to be active traders.

ABOUT THE SURVEY

Results for this survey are based on telephone interviews conducted under the direction of Princeton Survey Research Associates International among a nationwide sample of 1,502 adults, 18 years of age or older, from May 11-15, 2005. For results based on the total sample, one can say with 95% confidence that the error attributable to sampling is plus or minus 3 percentage points. For results based on Form 1 (N=758) or Form 2 (N=744) only, the error attributable to sampling is plus or minus 4 percentage points.

In addition to sampling error, one should bear in mind that question wording and practical difficulties in conducting surveys can introduce error or bias into the findings of opinion polls.

PEW RESEARCH CENTER FOR THE PEOPLE & THE PRESS
MAY 2005 NEWS INTEREST INDEX
FINAL TOPLINE
May 11-15, 2005
N=1502

Q.1 Do you approve or disapprove of the way George W. Bush is handling his job as president? **[IF DK ENTER AS DK. IF DEPENDS PROBE ONCE WITH: Overall do you approve or disapprove of the way George W. Bush is handling his job as president? IF STILL DEPENDS ENTER AS DK]**

	<u>Approve</u>	Dis- approve	Don't know		<u>Approve</u>	Dis- approve	Don't know
May, 2005	43	50	7=100	2002			
Late March, 2005	49	46	5=100	December, 2002	61	28	11=100
Mid-March, 2005	45	46	9=100	Late October, 2002	59	29	12=100
February, 2005	46	47	7=100	Early October, 2002	61	30	9=100
January, 2005	50	43	7=100	Mid-September, 2002	67	22	11=100
2004				Early September, 2002	63	26	11=100
December, 2004	48	44	8=100	Late August, 2002	60	27	13=100
Mid-October, 2004	44	48	8=100	August, 2002	67	21	12=100
August, 2004	46	45	9=100	Late July, 2002	65	25	10=100
July, 2004	46	46	8=100	July, 2002	67	21	12=100
June, 2004	48	43	9=100	June, 2002	70	20	10=100
May, 2004	44	48	8=100	April, 2002	69	18	13=100
Late April, 2004	48	43	9=100	Early April, 2002	74	16	10=100
Early April, 2004	43	47	10=100	February, 2002	78	13	9=100
Late March, 2004	47	44	9=100	January, 2002	80	11	9=100
Mid-March, 2004	46	47	7=100	2001			
February, 2004	48	44	8=100	Mid-November, 2001	84	9	7=100
Mid-January, 2004	56	34	10=100	Early October, 2001	84	8	8=100
Early January, 2004	58	35	7=100	Late September, 2001	86	7	7=100
2003				Mid-September, 2001	80	9	11=100
December, 2003	57	34	9=100	Early September, 2001	51	34	15=100
November, 2003	50	40	10=100	August, 2001	50	32	18=100
October, 2003	50	42	8=100	July, 2001	51	32	17=100
September, 2003	55	36	9=100	June, 2001	50	33	17=100
Mid-August, 2003	56	32	12=100	May, 2001	53	32	15=100
Early August, 2003	53	37	10=100	April, 2001	56	27	17=100
Mid-July, 2003	58	32	10=100	March, 2001	55	25	20=100
Early July, 2003	60	29	11=100	February, 2001	53	21	26=100
June, 2003	62	27	11=100				
May, 2003	65	27	8=100				
April 10-16, 2003	72	22	6=100				
April 9, 2003	74	20	6=100				
April 2-7, 2003	69	25	6=100				
March 28-April 1, 2003	71	23	6=100				
March 25-27, 2003	70	24	6=100				
March 20-24, 2003	67	26	7=100				
March 13-16, 2003	55	34	11=100				
February, 2003	54	36	10=100				
January, 2003	58	32	10=100				

ASK FORM 1 [N=758]:

Q.2F1 What do you think is the most important problem facing the country today? [**RECORD VERBATIM RESPONSE. PROBE FOR CLARITY – DO NOT PROBE FOR ADDITIONAL MENTIONS. IF MORE THAN ONE MENTION, RECORD ALL IN ORDER OF MENTION**]

		Jan	July	Mid-	Jan	Apr	Feb	Mar	May	Feb
		2005	2004	2004	2003	2003	2002	2002	2001	2001
24	War/War in Iraq	32	25	16	14	34	10 [▲]	-	-	--
15	Economy (general)	12	14	20	28	21	8	7	7	7
8	Social Security	4	1	--	1	--	--	3	1	1
8	Terrorism	10	8	14	9	16	24	1	*	*
7	Unemployment/Lack of jobs	7	8	13	10	6	4	5	6	6
7	Health care/costs	5	5	5	3	2	2	6	7	7
6	Dissatisfaction with govt/politics	5	7	5	3	5	4	2	5	5
6	Energy crisis/Rising gas/heating prices	--	2	--	--	1	1	22	4	4
4	Immigration	1	1	3	1	--	1	1	2	2
3	Morality/Ethics/Family values	5	4	3	4	5	8	6	12	12
2	Poverty/Hunger/Starvation	3	2	3	3	1	2	3	3	3
2	Defense issues/Military spending/ National & homeland security	3	3	3	2	2	5	1	1	1
2	Deficit/National debt/Balanced budget	3	1	2	2	--	1	1	1	1
2	Crime/Gangs/Justice system	2	1	1	1	1	4	4	8	8
2	Inflation/Difference between wages/costs	1	1	1	1	1	1	1	3	3
2	Education	3	4	3	4	1	4	8	11	11
1	U.S. foreign policy/Intl affairs	1	4	2	--	--	--	2	2	2
1	Taxes	1	1	1	1	--	1	3	3	3
1	Homelessness	1	1	1	1	--	1	1	2	2
1	Drugs/Alcohol	1	1	1	1	2	4	4	6	6
1	Trade/Jobs moving overseas	1	2	1	--	--	--	--	--	--
1	Too much foreign aid/ spend money at home	1	--	--	--	--	--	--	1	1
6	Other									
1	None	1	1	1	1	1	1	*	2	2
5	Don't know/No answer	5	6	4	9	4	8	8	7	7
36	(NET) FOREIGN ISSUES/ INTERNATIONAL	49	41	37	29	54	39	3	5	5
31	(NET) ECONOMIC	24	26	35	41	29	16	40	26	26

▲ War in Afghanistan in March 2002

ASK FORM 2 [N=744]:

Q.3F2 What is the biggest problem facing you and your family these days? [OPEN END. RECORD VERBATIM RESPONSE. PROBE FOR CLARITY. IF MORE THAN ONE MENTION, RECORD ALL IN ORDER OF MENTION]

		<i>(RVs)</i>					<i>U.S. News & World Report</i>		
		Feb	June	Sept	March	Dec	Aug	May	Jan
		2003	2001	1996	1994	1993	1992	1992	1992
21	Not enough money/Paying bills/Making ends meet	30	26	22	28	27	22	20	24
10	Health care/High cost of health insurance	4	6	8	7	15	10	8	10
8	Economy/Recession/Business (general)	12	8	5	2	4	16	30	19
6	Unemployment/Low paying jobs	7	8	8	9	12	28	26	28
6	High gas/Fuel prices	3	9	--	--	--	--	--	--
5	Family/Personal/Health problems	16	3	5	8	5	2	3	4
5	High prices/High cost of living and housing	2	10	4	4	6	7	8	10
4	Taxes/High taxes	2	8	14	5	6	7	8	8
4	Social Security	--	--	--	--	--	--	--	--
3	War/International affairs/Military service	9	--	--	--	--	--	--	--
3	Issues facing the elderly	2	2	7	3	3	2	*	*
2	Child care/Costs of education	3	3	3	5	3	3	5	4
2	Time management/Not enough time or sleep	3	--	--	--	--	--	--	--
1	Morality/Family values	1	2	3	1	1	2	*	*
1	Terrorism/Safety	1	--	--	--	--	--	--	--
8	Other	6	26	11	9	15	10	15	15
21	No problems/Don't know	12	18	21	28	16	12	7	11

QUESTIONS 4 THROUGH 24 IN PREVIOUS RELEASE

ASK ALL:

ROTATE Q.25/Q.26 BLOCK WITH Q.27/Q.28 BLOCK

On a different subject...

Q.25 How would you rate economic conditions in this country today... as excellent, good, only fair, or poor?

	<u>Excellent</u>	<u>Good</u>	<u>Only Fair</u>	<u>Poor</u>	<u>Don't know/Refused</u>
May, 2005	3	29	47	20	1=100
January, 2005	3	36	45	15	1=100
December, 2004	3	33	43	20	1=100
Early November, 2004 <i>(RVs)</i>	5	31	37	26	1=100
Mid-September, 2004	4	34	40	20	2=100
August, 2004	3	30	45	21	1=100
Late April, 2004	4	34	38	22	2=100
Late February, 2004	2	29	42	26	1=100
February 9-12, 2004 <i>(Gallup)</i>	2	31	46	21	0=100
January 12-15, 2004 <i>(Gallup)</i>	3	34	42	21	0=100
January 2-5, 2004 <i>(Gallup)</i>	3	40	41	16	*=100
December 11-14, 2003 <i>(Gallup)</i>	3	34	44	19	*=100
November 3-5, 2003 <i>(Gallup)</i>	2	28	49	21	*=100
October 24-26, 2003 <i>(Gallup)</i>	2	24	44	30	*=100
October 6-8, 2003 <i>(Gallup)</i>	2	20	50	27	1=100
September 8-10, 2003 <i>(Gallup)</i>	1	20	49	30	*=100
August 4-6, 2003 <i>(Gallup)</i>	1	24	52	23	*=100

Q.25 CONTINUED...

	<u>Excellent</u>	<u>Good</u>	<u>Only Fair</u>	<u>Poor</u>	<u>Don't know/Refused</u>
February 17-19, 2003 (<i>Gallup</i>)	1	17	48	34	*=100
February 4-6, 2002 (<i>Gallup</i>)	2	26	55	16	1=100
March 5-7, 2001 (<i>Gallup</i>)	3	43	43	10	1=100
January 7-10, 2000 (<i>Gallup</i>)	19	52	23	5	1=100
January 15-17, 1999 (<i>Gallup</i>)	14	55	27	4	*=100
March 20-22, 1998 (<i>Gallup</i>)	20	46	27	7	*=100
Jan 31 - Feb 2, 1997 (<i>Gallup</i>)	4	38	43	15	*=100
March 15-17, 1996 (<i>Gallup</i>)	2	31	48	18	1=100
May 11-14, 1995 (<i>Gallup</i>)	2	27	50	20	1=100
January 15-17, 1994 (<i>Gallup</i>)	*	22	54	24	*=100
February 12-14, 1993 (<i>Gallup</i>)	*	14	46	39	1=100
January 3-6, 1992 (<i>Gallup</i>)	*	12	46	41	1=100

Q.26 A year from now, do you expect that economic conditions in the country as a whole will be better than they are at present, or worse, or just about the same as now?

	<u>Better</u>	<u>Worse</u>	<u>Same</u>	<u>Don't Know/Refused</u>
May, 2005	18	24	55	3=100
January, 2005	27	18	52	3=100
August, 2004	36	9	47	8=100
Late February, 2004	39	12	41	8=100
September, 2003	37	17	43	3=100
May, 2003	43	19	35	3=100
Late March, 2003	33	23	37	7=100
January, 2003	30	20	44	6=100
Early October, 2002	34	18	42	6=100
June, 2002	30	20	46	4=100
January, 2002	44	17	36	3=100
January, 2001 <i>Newsweek</i>	18	33	44	5=100
June, 2000	15	24	55	6=100
Early October, 1998 (<i>RVs</i>)	16	22	57	5=100
Early September, 1998	18	17	61	4=100
May, 1990	18	31	45	6=100
February, 1989	25	22	49	4=100
September, 1988 (<i>RVs</i>)	24	16	51	9=100
May, 1988	24	20	46	10=100
January, 1988	22	26	45	7=100
January, 1984 <i>Newsweek (RVs)</i>	35	13	49	3=100

Thinking about your own personal finances...

Q.27 How would you rate your own personal financial situation? Would you say you are in excellent shape, good shape, only fair shape or poor shape?

	<u>Excellent</u>	<u>Good</u>	<u>Only Fair</u>	<u>Poor</u>	<u>Don't Know/Refused</u>
May, 2005	7	37	39	16	1=100
January, 2005	10	41	34	14	1=100
August, 2004	9	42	34	14	1=100
September, 2003	10	38	36	15	1=100
Late March, 2003	10	43	31	12	4=100

Q.27 CONTINUED...

	<u>Excellent</u>	<u>Good</u>	<u>Only Fair</u>	<u>Poor</u>	<u>Don't know/Refused</u>
January, 2003	7	38	39	15	1=100
Early October, 2002	7	39	37	16	1=100
June, 2002	5	40	37	16	2=100
Late September, 2001	7	40	37	14	2=100
June, 2001	6	38	39	16	1=100
June, 2000	9	43	35	11	2=100
August, 1999	6	43	41	9	1=100
May, 1997	7	43	38	11	1=100
September, 1996 (RVs)	8	47	34	10	1=100
February, 1995	8	39	38	14	1=100
March, 1994	5	41	40	13	1=100
December, 1993	5	34	45	15	1=100
January, 1993 <i>U.S. News & World Report</i>	4	33	46	16	1=100
October, 1992 <i>U.S. News & World Report</i>	6	34	40	19	1=100
August, 1992 <i>U.S. News & World Report</i>	5	30	47	17	1=100
May, 1992 <i>U.S. News & World Report</i>	4	35	45	15	1=100
January, 1992 <i>U.S. News & World Report</i>	4	32	45	18	1=100

Q.28 Over the course of the next year, do you think the financial situation of you and your family will improve a lot, improve some, get a little worse or get a lot worse?

	<u>Improve A lot</u>	<u>Improve Some</u>	<u>Get a Little Worse</u>	<u>Get a lot Worse</u>	<u>Stay the Same (VOL.)</u>	<u>Don't Know/Refused</u>
May, 2005	10	51	15	5	15	4=100
January, 2005	10	54	14	4	15	3=100
August, 2004	13	57	9	3	12	6=100
September, 2003	11	53	15	4	14	3=100
Late March, 2003	12	51	15	4	11	7=100
January, 2003	9	51	18	5	13	4=100
Early October, 2002	10	54	13	5	12	6=100
June, 2002	11	55	15	4	11	4=100
January, 2002	12	53	15	5	11	4=100
Late September, 2001	9	46	16	4	17	8=100
June, 2001	11	52	15	4	14	4=100
January, 2001	11	46	18	9	12	4=100
January, 1999	17	55	7	3	14	4=100
May, 1997	12	56	10	2	17	3=100
February, 1995	11	53	13	3	17	3=100
March, 1994	10	57	11	3	16	3=100
October, 1992 <i>U.S. News & W. Report</i>	9	51	14	3	15	8=100
August, 1992 <i>U.S. News & W. Report</i>	6	50	20	5	14	5=100
May, 1992 <i>U.S. News & W. Report</i>	8	49	22	4	13	4=100
January, 1992 <i>U.S. News & W. Report</i>	9	46	19	5	16	5=100

Q.29 Next, I'd like to ask you some more about the nation's economy. First do you think **(INSERT ITEM; RANDOMIZE)** is/are a very big problem, a big problem, a small problem, or not a problem for the nation's economy today? **[HOW ABOUT...]**

	Very big <u>problem</u>	Big <u>problem</u>	Small <u>problem</u>	Not a <u>problem</u>	DK/ <u>Ref</u>
a. The job situation	25	46	21	5	3=100
b. Inflation	17	43	26	9	5=100
c. Interest rates	12	31	31	20	6=100
d. Gasoline prices	44	41	11	3	1=100
e. The trade deficit	19	44	16	5	16=100
f. The federal budget deficit	31	47	13	3	6=100

Q.30 Do you think now is a very good, good, bad, or very bad time to invest in the stock market?

3	Very good
42	Good
32	Bad
8	Very bad
<u>15</u>	Don't know/Refused
100	

Q.31 Thinking now about job opportunities where you live, would you say there are plenty of jobs available in your community or are jobs difficult to find?

	Plenty of <u>jobs available</u>	Jobs are <u>difficult to find</u>	Lots of some jobs, <u>few of others (VOL)</u>	<u>Don't know</u>
May, 2005	30	60	6	4=100
January, 2005	32	58	5	5=100
Mid-September, 2004	31	52	6	11=100
August, 2004	34	55	4	7=100
Late April, 2004	30	57	4	9=100
Late February, 2004	31	59	5	6=100
Mid-January, 2004	27	60	6	7=100
October, 2003	24	66	5	5=100
June, 2002	31	59	4	6=100
June, 2001	42	44	8	6=100
August, 1992 <i>U.S. News & W. Report</i>	15	76	6	3=100
May, 1992 <i>U.S. News & W. Report</i>	16	77	4	3=100
January, 1992 <i>U.S. News & W. Report</i>	12	79	6	3=100

Q.32 What's your impression about the real estate market in your community? Is housing very affordable, fairly affordable, not too affordable, or not at all affordable?

		<u>June 2001</u>
9	Very affordable	9
40	Fairly affordable	48
30	Not too affordable	25
18	Not at all affordable	12
<u>3</u>	Don't know/Refused	<u>6</u>
100		100

Thinking now about your own situation....

Q.33 Have there been times during the last year when you did not have enough money **[INSERT ITEM]** your family needed?

[RANDOMIZE ITEMS A-C FIRST]		<u>Yes</u>	<u>No</u>	<u>DK/Ref</u>
a.	To buy food	18	82	*=100
	June, 2003	16	83	1=100
	September, 2002	15	84	1=100
	June, 2001	16	84	*=100
	<i>Gallup:</i> May, 1998	11	89	*=100
	June, 1997	19	81	*=100
	<i>Gallup:</i> June, 1989	13	87	*=100
	<i>Gallup:</i> January, 1987	15	84	1=100
	<i>Gallup:</i> January, 1984	20	79	1=100
	<i>Gallup:</i> January, 1976	14	86	*=100
b.	To buy clothing	22	77	1=100
	September, 2002	19	80	1=100
	June, 2001	21	78	1=100
	<i>Gallup:</i> May, 1998	18	82	*=100
	<i>Gallup:</i> June, 1989	17	83	*=100
	<i>Gallup:</i> January, 1987	19	80	1=100
	<i>Gallup:</i> January, 1984	26	73	1=100
	<i>Gallup:</i> January, 1976	19	81	*=100
c.	To pay for medical and health care	29	70	1=100
	June, 2003	25	75	*=100
	September, 2002	26	73	1=100
	June, 2001	27	72	1=100
	<i>Gallup:</i> May, 1998	22	78	*=100
	June, 1997	23	76	1=100
	<i>Gallup:</i> June, 1989	21	79	*=100
	<i>Gallup:</i> January, 1987	21	78	1=100
	<i>Gallup:</i> January, 1984	25	74	1=100
	<i>Gallup:</i> January, 1976	15	85	*=100
[ITEM D ALWAYS LAST]				
d.	To pay for gasoline or other transportation costs	22	77	1=100
	June, 2001	25	74	1=100

EMPLOY Are you now employed full-time, part-time or not employed?

	<u>Full-time</u>	<u>Part-time</u>	<u>Not employed</u>	<u>Don't know/ Refused</u>
May, 2005	51	12	37	*=100
February, 2005	53	12	35	*=100
May, 2004	54	10	35	1=100
Late February, 2004	49	12	39	*=100
June, 2002	55	10	35	*=100
June, 2001	54	11	35	*=100
January, 2001	52	12	35	1=100
Late September, 1999	56	13	31	*=100
August, 1999	58	11	30	1=100
Early September, 1998	55	12	33	*=100
November, 1997	55	12	33	*=100
May, 1997	53	12	35	*=100
June, 1996	57	13	30	*=100
February, 1995	55	11	34	*=100
July, 1994	55	12	33	*=100
March, 1994	53	14	32	1=100

IF "NOT EMPLOYED" (3 IN EMPLOY) ASK:

EMPLOY2 Is that because you are a student, because you are retired, because you choose not to work, or because you've lost or quit a job?

		<u>Feb 2005</u>	<u>June 2002</u>	<u>June 2001</u>
3	Student	3	2	n/a
19	Retired	17	19	17
5	Choose not to work	6	4	4
3	Lost or quit a job	2	4	4
7	Other reason (VOL)	7	6	10
<u>0</u>	Don't know/Refused	<u>0</u>	<u>*</u>	<u>*</u>
37%		35%	35%	35%

IF EMPLOYED (1 OR 2 IN EMPLOY) ASK [N=873]:

EMPLOY3 Are you self-employed, do you work for someone else, or do you do both?

13	Self-employed/own a business
76	Work for someone else
11	Both
<u>*</u>	Don't know/Refused
100	

IF WORK FOR SOMEONE ELSE OR BOTH (2 or 3 in EMPLOY3) ASK [N=747]:

EMPLOY4 Do you work for an annual salary or are you paid by the hour?

37	Salary
59	Hourly
2	Both (VOL.)
2	Other / piecework / by the job (VOL.)
*	Don't know/Refused
<u>100</u>	

ASK ALL:

EMPLOY5 Do you or does anyone else in your household work at more than one job?

		<u>June 2002</u>	<u>June 2001</u>
17	Yes	15	14
83	No	85	86
*	Don't know/Refused	<u>0</u>	<u>*</u>
<u>100</u>		100	100

EMPLOY6 Over the past 12 months, has there been a time when you or someone in your household has been without a job and looking for work, or not?

		<u>Dec¹ 2004</u>	<u>Mid-Oct 2004</u>
31	Yes	37	36
69	No	63	63
*	Don't know/Refused	<u>*</u>	<u>1</u>
<u>100</u>		100	100

IF EMPLOYED PART-TIME (EMPLOY EQ 2):

EMPLOY7 Would you prefer to be working full time, or not?

		<u>Late Feb 2004</u>	<u>Early Feb 2004</u>
5	Prefer full time work	4	4
7	Would not prefer full time work	8	9
*	Don't know/Ref.	<u>*</u>	<u>*</u>
<u>12%</u>		12%	13%

¹ In December and Mid-October 2004 the question was asked as part of a list of items.

ASK IF 1 OR 2 “EMPLOYED FULL OR PART TIME” IN EMPLOY:

Q.34 Do you now earn enough money to lead the kind of life you want, or not?

	<u>Yes</u>	<u>No</u>	<u>DK/Ref</u>
May, 2005	40	59	1=100
May, 2004	51	48	1=100
Late February, 2004	53	46	1=100
June, 2002	43	56	1=100
January, 2001	43	56	1=100
Late September, 1999	42	58	*=100
August, 1999	39	60	1=100
Early September, 1998	43	57	*=100
November, 1997	41	59	*=100
May, 1997	46	54	*=100
June, 1996	44	56	*=100
February, 1995	41	58	1=100
July, 1994	40	60	*=100
March, 1994	44	56	*=100
October, 1992 <i>U.S. News & W. Report</i>	36	63	1=100
August, 1992 <i>U.S. News & W. Report</i>	33	66	1=100
May, 1992 <i>U.S. News & W. Report</i>	34	65	1=100
January, 1992 <i>U.S. News & W. Report</i>	39	61	*=100

ASK IF 2 ‘NO’ IN Q.34:

Q.35 Do you think you will be able to earn enough money in the future to lead the kind of life you want, or not?

	<u>Yes</u>	<u>No</u>	<u>DK/Ref</u>
May, 2005	35	22	2=59%
May, 2004	25	19	4=48%
Late February, 2004	26	19	1=46%
June, 2002	30	23	3=56%
January, 2001	33	21	2=56%
Late September, 1999	33	23	2=58%
August, 1999	38	19	3=60%
Early September, 1998	36	20	1=57%
November, 1997	33	24	2=59%
May, 1997	34	18	2=54%
June, 1996	34	20	2=56%
February, 1995	35	20	3=58%
July, 1994	34	24	2=60%
March, 1994	33	20	3=56%
October, 1992 <i>U.S. News & W. Report</i>	35	36	5=63%
August, 1992 <i>U.S. News & W. Report</i>	36	25	5=66%
May, 1992 <i>U.S. News & W. Report</i>	34	28	3=65%
January, 1992 <i>U.S. News & W. Report</i>	34	22	5=61%

ASK ALL:

Q.36 I'd like you to think about some concerns that people may have. How concerned are you, if at all, about [INSERT ITEM: RANDOMIZE]? Are you very concerned, somewhat concerned, not too concerned, or not at all concerned about this? What about [NEXT ITEM]...?

	Very Concerned	Somewhat Concerned	Not too Concerned	Not at all Concerned	Does Not Apply (VOL)	Don't Know
a. Not having enough money for your retirement	47	25	11	14	2	1=100
January, 2004	50	24	10	12	3	1=100
February, 2003	56	20	9	11	3	*=100
June, 2002	54	25	10	10	1	*=100
February, 2001	55	24	10	9	1	1=100
September, 2000 (RVs)	55	24	11	8	1	1=100
October, 1999	51	27	13	8	1	*=100
May, 1997	42	26	15	13	3	1=100
October, 1996 (RVs)	56	24	11	7	1	1=100
March, 1996	59	23	9	7	2	*=100
October, 1995	48	29	10	8	4	1=100
March, 1994 ²	42	29	14	12	3	1=100
May, 1988	34	35	15	8	4	4=100

BASED ON THOSE WHO GIVE AN ANSWER [N=1190]:

b. Being unable to save enough money to put a child through college	46	20	11	23=100	–	–
January, 2004	46	23	13	18=100	–	–
February, 2003	55	19	9	17=100	–	–
June, 2002	52	19	10	19=100	–	–
September, 2000 (RVs)	52	25	10	13=100	–	–
October, 1999	50	24	12	14=100	–	–
May, 1997	48	22	12	18=100	–	–
October, 1996 (RVs)	53	21	11	15=100	–	–
October, 1995	52	22	11	15=100	–	–
March, 1994	51	22	11	16=100	–	–
May, 1988	34	34	16	16=100	–	–
c. Being unable to afford necessary health care when a family member gets sick	49	18	13	18	1	1=100
January, 2004	53	18	15	12	1	1=100
February, 2003	59	17	10	12	2	1=100
June, 2002	61	18	10	10	1	*=100
February, 2001	60	18	9	11	1	1=100
September, 2000 (RVs)	63	19	8	8	2	*=100
October, 1999	60	19	13	7	1	*=100
May, 1997	50	20	16	13	1	*=100
October, 1996 (RVs)	61	18	12	7	1	1=100
March, 1996	68	16	10	6	*	*=100
October, 1995	66	17	9	7	1	*=100
March, 1994	50	22	15	11	1	1=100

² In March 1994 the question started with, "Now I'd like you to think about the future. As I read some different things that might affect your personal future, please tell me how concerned you are about each one happening to you."

Q.36 CONTINUED...

	Very <u>Concerned</u>	Somewhat <u>Concerned</u>	Not too <u>Concerned</u>	Not at all <u>Concerned</u>	Does Not Apply (VOL)	Don't Know
d. Losing your job or taking a cut in pay	30	14	14	25	17	*=100
January, 2004	35	15	15	19	16	*=100
February, 2003	41	12	13	18	16	*=100
June, 2002	40	15	15	19	11	*=100
February, 2001	34	14	15	27	9	1=100
May, 1997	30	15	19	20	16	*=100
March, 1996	47	16	14	15	8	*=100
October, 1995	34	17	16	17	16	*=100
March, 1994	28	16	14	21	21	*=100
May, 1988 ³	18	16	23	18	22	3=100
e. Going too deeply into debt	39	19	16	25	1	*=100
January, 2004	41	20	17	19	2	1=100

Q.37 Thinking about the money you owe on credit cards and installment loans excluding your mortgage, would you say you... **(READ)**

	Late Feb <u>2004</u>	<u>June 2001</u>	<i>U.S. News & World Report</i> <u>Jan 1992</u>
10 Owe a lot more than you can afford	9	13	7
15 Owe a little more than you can afford	13	15	14
33 Owe about what you can afford	29	31	32
22 OR owe less than you can afford?	23	18	19
13 Do not have any debts (VOL)	20	12	16
5 No credit cards or loans (VOL)	5	10	11
<u>2</u> Don't know/Refused	<u>1</u>	<u>1</u>	<u>1</u>
100	100	100	100

NO Q.38

Q.39 Do you have a retirement plan besides Social Security? **[IF YES: Is any of your retirement money in the stock market through stocks, mutual funds or a 401k plan?]**

	<u>Early Oct 2002</u>
46 Yes, retirement plan in the stock market	47
13 Yes, but not in stock market	13
40 No, no retirement plan	37
<u>1</u> Don't know/Refused	<u>3</u>
100	100

³ In May 1988 the item was worded: "Losing your job."

Q.40 **[IF 1,2 IN Q.39 READ: Aside from retirement accounts...]** Do you currently own shares in a mutual fund that includes stock?

		<u>Early Oct 2002</u>
37	Yes	36
61	No	60
<u>2</u>	Don't know/Refused	<u>4</u>
100		100

Q.41 Do you currently own stock in any INDIVIDUAL COMPANIES besides a company that you or someone else in your household works for?

		<u>Early Oct 2002</u>
23	Yes	23
75	No	74
<u>2</u>	Don't know/Refused	<u>3</u>
100		100

Q.42 Within the past year, have you made changes to your investments -- that is -- decided to buy or sell any stocks or shares in a mutual fund? **[IF YES ASK: Have you made any changes within the past six months?]**

		<u>Early Oct 2002</u>
12	Yes, within past six months	12
10	Yes, within past year	8
75	No changes in the past year	77
<u>3</u>	Don't know/Refused	<u>3</u>
100		100

Now, just a few questions for statistical purposes only.

ASK ALL:

PARTY In politics TODAY, do you consider yourself a Republican, Democrat, or Independent?

<i>Trend</i>	<u>Republican</u>	<u>Democrat</u>	<u>Independent</u>	(VOL)	(VOL)	<u>Don't know</u>
				No Preference	Other Party	
May, 2005	30	34	29	4	*	3=100
Late March, 2005	29	32	36	2	*	1=100
Mid-March, 2005	30	34	29	4	*	3=100
February, 2005	31	32	30	4	1	2=100
January, 2005	32	33	30	4	*	1=100
December, 2004	31	34	30	3	*	2=100
Mid-October, 2004	30	33	30	4	*	3=100
Late September, 2004	29	30	31	6	*	4=100
Mid-September, 2004	29	31	30	5	*	5=100
Early September, 2004	30	33	31	3	*	3=100
August, 2004	31	35	27	4	*	3=100
July, 2004	29	33	32	3	*	3=100
June, 2004	30	34	31	3	*	2=100
May, 2004	29	35	26	5	1	4=100
Early May, 2004	27	34	31	4	1	3=100
Late April, 2004	30	31	31	5	*	3=100
Early April, 2004	31	32	28	4	1	4=100

PARTY CONTINUED...

				(VOL) No	(VOL) Other	
<i>Trend</i>	<u>Republican</u>	<u>Democrat</u>	<u>Independent</u>	<u>Preference</u>	<u>Party</u>	<u>Don't know</u>
Late March, 2004	30	34	28	4	*	4=100
March, 2004	27	35	32	4	*	2=100
Mid-February, 2004	30	33	30	4	*	3=100
Early February, 2004	31	33	31	3	*	2=100
Mid-January, 2004	31	31	31	4	1	2=100
Early January, 2004	29	34	31	4	*	2=100
<i>Yearly Totals</i>						
2004	30	33	30	4	*	3=100
2003	30	31	31	5	*	3=100
2002	30	31	30	5	1	3=100
2001	29	34	29	5	*	3=100
2001 Post-Sept 11	31	32	28	5	1	3=100
2001 Pre-Sept 11	28	35	30	5	*	2=100
2000	28	33	29	6	*	4=100
1999	27	33	34	4	*	2=100
1998	28	33	32	5	*	2=100
1997	28	33	32	4	1	2=100
				No Preference/ <u>Other/DK</u>		
1996	29	33	33	5=100		
1995	32	30	34	4=100		
1994	30	32	34	4=100		
1993	27	34	34	5=100		
1992	28	33	35	4=100		
1991	31	32	33	4=100		
1990	31	33	30	6=100		
			Independent/ <u>No Pref/Oth/DK</u>			
1989	33	33	34=100			
1987	26	35	39=100			

(All party identification trends based on general public.)

IF ANSWERED 3, 4, 5 OR 9 IN PARTY, ASK:

PARTYLN As of today do you lean more to the Republican Party or more to the Democratic Party?

	<u>Republican</u>	<u>Democrat</u>	<u>Refused to lean</u>
May, 2005	9	13	14=36%
Late March, 2005	13	17	9=39%
December, 2004	14	12	9=35%
August, 2003	12	16	14=42%
August, 2002	12	13	13=38%
September, 2000	11	13	15=39%
Late September, 1999	14	15	16=45%
August, 1999	15	15	12=42%

ASK ALL:

HEALTH Do you currently have health insurance, or not?

		Dec	Sept	April
		<u>1993</u>	<u>1993</u>	<u>1993</u>
85	Yes, have health insurance	86	85	85
14	No	14	15	15
<u>1</u>	Don't know/Refused (VOL.)	*	*	*
100		100	100	100

BANK Have you ever had to declare bankruptcy, or hasn't this happened to you?

10	Yes
89	No
<u>1</u>	Don't know/Refused (VOL.)
100	