



Hawaii Financial Health Pulse: 2019 Survey Results

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The Financial Health Network partnered with Anthology Marketing Group, a Hawaii-based market research firm, to field the study.



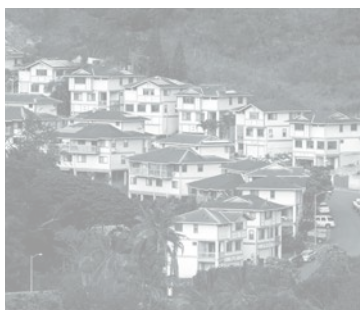
This report uses national-level data for comparison from the [U.S. Financial Health Pulse®](#), a groundbreaking research initiative designed to shed light on the financial lives of Americans. Using a combination of consumer surveys and transactional data, the Pulse provides a regularly refreshed snapshot of the country's financial health.

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Most importantly, we would like to thank the over 1,600 Hawaii residents who took the time to respond to the survey and share their stories and financial lives with us. Their responses were instrumental in gaining insights into their financial health and the challenges they face.



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Executive Summary

The Hawaii Financial Health Pulse provides a new, in-depth view of the financial struggles faced by people in Hawaii. By using the lens of “financial health” — a comprehensive framework for assessing how people spend, save, borrow, and plan — **this study finds that a large majority (69%) of Hawaii residents are struggling financially.** It shows the aspects of financial health which are the most difficult and includes a first-of-its-kind comparison with the national population of the United States.¹

In addition to profiling the financial realities of people in Hawaii, this report sheds light on the unique coping strategies that people in Hawaii employ to make ends meet. It concludes with recommendations for how diverse stakeholders in Hawaii — employers, financial institutions, colleges and universities, and policymakers — can use these insights to design actionable solutions to improve financial health for the people of Hawaii.

Key Findings

The majority of people in Hawaii are struggling with one or more aspects of their financial lives:

- **Less than one in three people (31%) in Hawaii are Financially Healthy.** The remaining 69% are facing financial challenges and are either Financially Coping (54%) or Financially Vulnerable (15%).
- **Financial health in Hawaii is similar to national levels, but differs at more granular levels.** Compared with national data, people in Hawaii are struggling more with spending and insurance but demonstrating better financial health with regard to savings, planning, and borrowing.
- **These financial challenges exist across different aspects of their financial lives.** More than half (54%) of people say their spending equals or exceeds their income, almost half (47%) are not confident that their insurance policies will cover them sufficiently in the event of an emergency, and more than one-third (35%) do not have enough savings to cover three months of living expenses.
- **People in Hawaii are facing these challenges against the backdrop of volatile incomes and high living expenses.** More than one-third (36%) of people in Hawaii have volatile incomes that vary from month to month. One in five people (20%) have trouble paying their mortgage or rent.

¹ “U.S. Financial Health Pulse: 2019 Trends Report,” The Financial Health Network, 2019.

To cope with these financial challenges, people in Hawaii employ a number of strategies:



1

Working Multiple Jobs

Almost one-quarter (23%) of employed survey respondents in Hawaii work more than one job. A high percentage (30%) of part-time workers have multiple jobs, and one-fifth (20%) of full-time workers are working second and third jobs.



2

Living in Extended Households

More than one-quarter (26%) of people are living in extended households,² significantly higher than the 16% of people living in extended households at the national level. While intergenerational living and supporting extended family and friends is part of the culture in Hawaii, it also seems to correlate with financial constraints. Over four-fifths (81%) of people living in extended households have poor financial health.



3

Relying on Support from Friends and Family

Almost half (47%) of people report giving support to friends or family. Providing for friends and family in times of need is a hallmark of a strong community, but giving such support can pose its own challenges. Of those giving financial help, 64% reported that it was a hardship for them to do so.



4

Using Savings and Credit Cards

One-quarter (25%) of people in Hawaii say their spending exceeded their income in the last 12 months, which is significantly higher than the national level (17%). When spending exceeds income, a high percentage of people use savings (73%) and credit cards (69%)³ to manage their financial lives.

² An extended household is defined as having people other than the respondent, their partner/spouse, or their children living in the same household.

³ The difference between the use of savings and the use of credit cards is not statistically significant.

This study adds to a growing body of research⁴ that highlights the struggles of people in Hawaii. It looks at all people in Hawaii older than 18 years (including students and retirees, as well as the employed population) and different aspects of their financial lives.

The expanded lens of this study reveals that a greater percentage (69%) of people in Hawaii are facing financial challenges than estimated in other studies, such as the 48% of households identified in the ALICE® Report.⁵ While some of this increased percentage can be attributed to a difference in methodology, the analysis does suggest that the extent of financial challenges in Hawaii may be more widespread than previously recognized.

The Hawaii Financial Health Pulse underscores the urgency for quick and bold action by multiple stakeholders in Hawaii. To improve people's financial health, coordinated action is

required to bring systemic change to the nature of jobs and employment and the high cost of living.

This study provides recommendations to multiple stakeholders, including employers, financial institutions, educators, and policymakers. The respondents in this study have shared their valuable time and voices in the hope that these stakeholders will take the action needed to build a financially strong and resilient Hawaii.



⁴ Recent research studies focused on Hawaii include: “ALICE: A Study of Financial Hardship in Hawaii,” Aloha United Way, 2017; “Hawaii Perspectives,” Pacific Resource Partnership, Spring 2019; “Community Health Needs Assessment for People and Islands of Hawaii,” Islander Institute, December 2018.

⁵ “ALICE: A Study of Financial Hardship in Hawaii,” Aloha United Way, 2017.

Introduction

For many people, the islands of Hawaii conjure images of tropical paradise and an escape from the struggles of everyday life. But for the 1.12 million adults who live and work there, the everyday economic reality is not always so perfect. Wages can be low, the cost of living is high, and options for economic mobility are often limited.⁶ This study shows that a majority (69%) of Hawaii residents are struggling with their financial health.

This difficult economic reality isn't necessarily news in Hawaii. A host of research studies in recent years have put hard data behind different components of the story — the lack of affordable housing and childcare, the financial hardships faced by specific population segments, the increasing rate of homelessness, and the significant education and health challenges faced by people in Hawaii.⁷ But few studies have brought these different pieces together into a cohesive whole to define the depth and breadth of the challenge, while identifying the solutions necessary for change.

We believe that financial health is one lens we can use to understand and address these challenges holistically. Financial health comes about when your daily systems enable you to be resilient and pursue opportunities. It includes the ability to spend, save, borrow, and plan effectively. Most importantly, financial health is a measurable outcome that can be used to guide and evaluate new policies, products, programs, and initiatives.

For the past several years, the Financial Health Network has used a financial health methodology to measure and track the financial health of the nation through the [U.S. Financial Health Pulse](#). With this inaugural Hawaii Financial Health Pulse report, we are bringing this

approach specifically to Hawaii as we hear from Hawaii residents about their financial lives, struggles, and strategies. Our findings enable a new understanding of the breadth and depth of financial stress in Hawaii, provide the first benchmark comparison between Hawaii and the overall U.S., reveal new insights into the most significant financial challenges facing Hawaii residents, identify the coping strategies that Hawaii residents are using to get by, and ultimately lead to a series of recommendations for various stakeholders in Hawaii.

This study shows that residents of Hawaii are already doing what they can to meet the financial needs of their households. Stakeholders in Hawaii have an opportunity to do their part to build a more resilient and thriving Hawaii for all.



⁶ Bureau of Labor Statistics, 2015 in “ALICE: A Study of Financial Hardship in Hawaii,” Aloha United Way, 2017; “Cost of Living Data Series,” Missouri Economic and Research Information Center, 2019.

⁷ Recent research studies include: “ALICE: A Study of Financial Hardship in Hawaii,” Aloha United Way, 2017; “Hawaii Perspectives,” Pacific Resource Partnership, Spring 2019; “Community Health Needs Assessment for People and Islands of Hawaii,” Islander Institute, December 2018.

Methodology

The data presented in this study were collected through a 41-question online and phone survey of over 1,600 Hawaii residents from June to July 2019. The data were weighted to be representative at the state and county level. The Hawaii Financial Health Pulse uses many of the same survey questions as the U.S. Financial Health

Pulse, including the eight-question [FinHealth Score](#).TM This allows the Hawaii Financial Health Pulse to compare state-level findings to national levels. The national data come from the "[U.S. Financial Health Pulse: 2019 Trends Report](#)," unless otherwise cited. More details on the study methodology are available in [Appendix A](#).

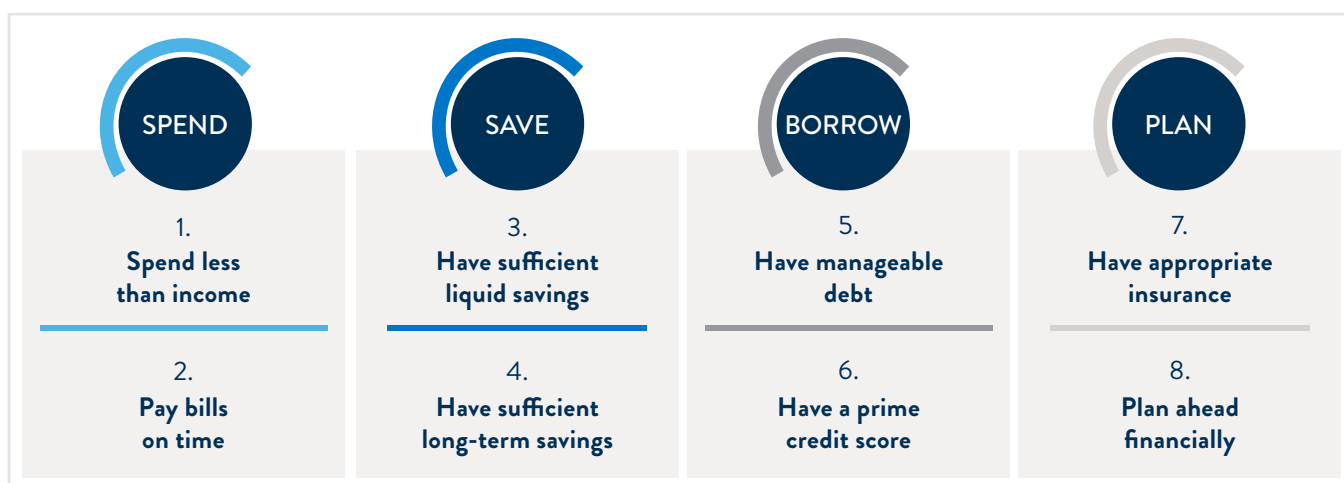
A NOTE ON READING TABLES AND GRAPHS

Throughout this report, we report results that are statistically significant at the 95% confidence level, unless otherwise noted. In tables, results that are statistically significant are indicated with an asterisk. All figures have been rounded to the nearest whole percent. Regression tables and data are available upon request.

FINANCIAL HEALTH: A HOLISTIC, COMPOSITE FRAMEWORK

Financial health is a holistic, composite framework that considers the totality of an individual's financial life. It allows researchers to assess whether people are spending, saving, borrowing, and planning in ways that will enable them to be resilient and pursue opportunities over time.

Figure 1: Eight Indicators of Financial Health

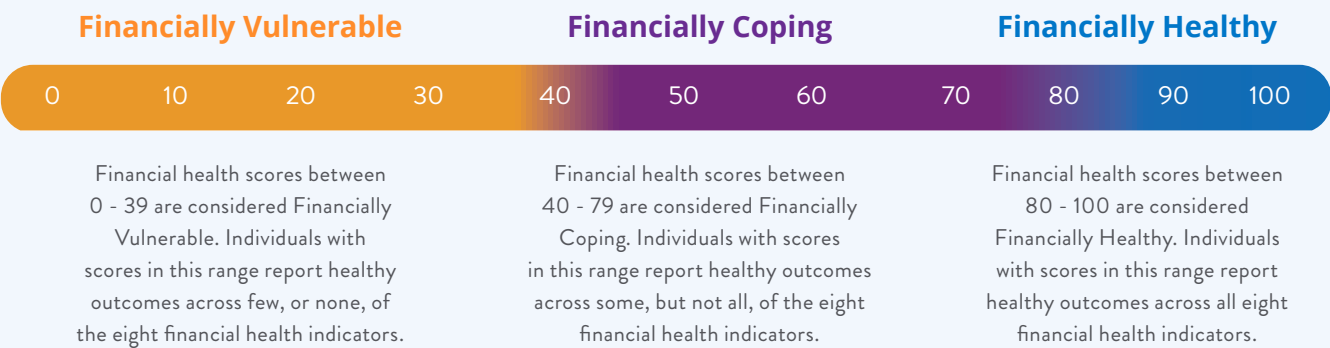


THE FINHEALTH SCORE™

The analysis presented in this report leverages the FinHealth Score™ framework. The FinHealth Score™ is based on eight survey questions that align with the eight indicators of financial health (Figure 1). For every individual who responds to all eight questions, one aggregate FinHealth Score and four sub-scores can be calculated for Spend, Save, Borrow, and Plan. Figure 2 shows how to interpret financial health scores.

To view the full scoring instrument and learn more about how the framework was developed, please visit finhealthnetwork.org/score and reference Appendix A of this report.

Figure 2: Interpreting FinHealth Scores™



SECTION 1: FINANCIAL HEALTH IN HAWAII



Our survey found that most people in Hawaii — 69% of adults, or more than 828,000⁸ people — are struggling with their financial health. This means they are not spending, saving, borrowing, and planning in ways that allow them to be resilient and pursue economic opportunities over time.

According to our research, only 31% of people are Financially Healthy, leaving a majority either Financially Coping (54%) or Financially Vulnerable (15%). The overall financial health picture in Hawaii is nearly identical to the 2019 U.S. Pulse study, where only 29% of Americans were found to be financially healthy (the difference between the two is not statistically significant).

The expanded lens of this study suggests that a greater percentage of people in Hawaii may be facing financial challenges than estimated in other studies.⁹ While the difference in methodology helps to explain some of this increase, the analysis does suggest that the extent of financial challenges in Hawaii may be more widespread than previously recognized.

Figure 3: Financial Health Tiers in Hawaii



⁸ Given a state population of 1.12 million adults over the age of 18, U.S. Census Bureau, 2018.

⁹ Such as the 48% of households identified in the ALICE Report. "ALICE: A Study of Financial Hardship in Hawaii," Aloha United Way, 2017.

INDIVIDUAL INDICATORS OF FINANCIAL HEALTH ¹⁰

While the aggregate levels of financial health are comparable between Hawaii and the overall U.S., differences emerge when we examine the individual components and indicators of financial health. For example, we found that Hawaii residents are

struggling more than people at the national level when it comes to spending and insurance, but they are demonstrating better financial health with regard to saving, planning, and borrowing.

Spending Less Than Income

Most people in Hawaii (54%) are spending more than or equal to their income. This is significantly higher than the national level of 46% (Table 1). For people whose spending equals or exceeds their income,

44% were unable to pay their bills on time. Respondents' high spending levels may be due to the high cost of living, which is discussed later in this section.

Table 1. Spending and Insurance Indicators by Hawaii Respondents Compared to the National Level

All eight indicators are compared to the national data as described in Appendix B.

Indicator 1: Spend Less than Income

Q05. Which of the following statements best describes how your household's total spending compared to total income, over the last 12 months?

	Hawaii	National
Spending is less than income	46%*	54%
Spending is equal to or more than income	54%*	46%

Insurance Coverage

In Hawaii, people are also less confident that they have sufficient insurance coverage to manage an emergency. A little less than half (47%) of respondents reported that they were not confident that their insurance policies would provide sufficient coverage in the event of an emergency, which is nine percentage points higher than the national figure of 38% (Table 2). Additional research

is needed to understand the lack of confidence in insurance by people in Hawaii. At the national level, the 2019 U.S. Pulse report found that Americans' confidence in the sufficiency of their insurance policies is declining alongside an overall decline in the rate of insurance ownership.

Table 2: Insurance Indicators by Hawaii Respondents Compared with the National Level

Indicator 7: Have Appropriate Insurance

Q14. Thinking about all of the types of personal and household insurance you and others in your household have, how confident are you that those insurance policies will provide enough support in case of an emergency?

	Hawaii	National
Are confident their insurance policies will cover them in an emergency	51%*	58%
Are not confident their insurance policies will cover them in an emergency	47%*	38%
Do not have insurance	3%*	4%

¹⁰ This section of the report highlights indicators that are statistically significant between Hawaii and the national figures. All eight indicators are compared to the national data in Appendix B.

Savings

More than one-third of people in Hawaii (35%) do not have enough savings to cover three months of living expenses. While this compares favorably with the 47% of Americans overall who face a lack of savings,

this data suggests that many Hawaii residents lack a critical cushion in the event of a household emergency or broader economic downturn.

Table 3: Savings Indicator by Hawaii Respondents Compared with the National Level

Indicator 3: Have Sufficient Liquid Savings

Q10. At your current level of spending, how long could you and your household afford to cover expenses, if you had to live only off the money you have readily available, without withdrawing money from retirement accounts or borrowing?

	Hawaii	National
Have enough savings to cover at least three months of living expenses	65%*	53%
Do not have enough savings to cover at least three months of living expenses	35%*	47%

Credit Score

People in Hawaii report better credit scores than national levels — 73% have a self-reported prime credit score compared with 66% at the national level. Still, more than one-quarter (27%) of Hawaii residents either have poor credit scores or don't know their scores. A good credit score is critical to financial health, supports access

to affordable credit rates, and is often used to verify employment and provide access to other basic services. Thus, without a prime score, this population may be limited to high-cost credit or have difficulty securing jobs, housing, or utilities.

Table 4: Credit Scores by Hawaii Respondents Compared with the National Level

Indicator 6: Have a Prime Credit Score

Q13. How would you rate your credit score? Your credit score is a number that tells lenders how risky or safe you are as a borrower.

	Hawaii	National
Have a prime credit score	73%*	66%
Do not have a prime credit score or don't know their score	27%*	35%

Planning Ahead

Finally, people in Hawaii are more likely to plan ahead for their finances compared to the national levels. Almost two-thirds (65%) of people reported that their household

“plans ahead financially,” compared with the national level of 59% (Table 5).

Table 5: Planning Indicators by Hawaii Respondents Compared with the National Level

Indicator 8: Plan Ahead Financially

Q16. To what extent do you agree or disagree with the following statement: “My household plans ahead financially.”

	Hawaii	National
Agree with the statement: “My household plans ahead financially.”	65%*	59%
Do not agree with the statement: “My household plans ahead financially.”	35%*	41%

OBSTACLES TO FINANCIAL HEALTH: INCOME VOLATILITY AND THE HIGH COST OF LIVING

Beyond the core components of financial health, our research found that two key factors are deeply impacting the financial health of people in Hawaii: volatile incomes and the high cost of living.

People in Hawaii are squeezed on both ends, navigating consistently high monthly bills with inconsistently sufficient paychecks, and their financial health suffers as a result.

Income Volatility

We found that more than one-third (36%) of people in Hawaii have volatile incomes that vary from month to month. This can make it difficult to manage expenses or save for a rainy day, especially when budgets are already tight. A large percentage of people who are Financially Coping (39%) and Financially Vulnerable (49%) experience volatility in their incomes (Figure 4).

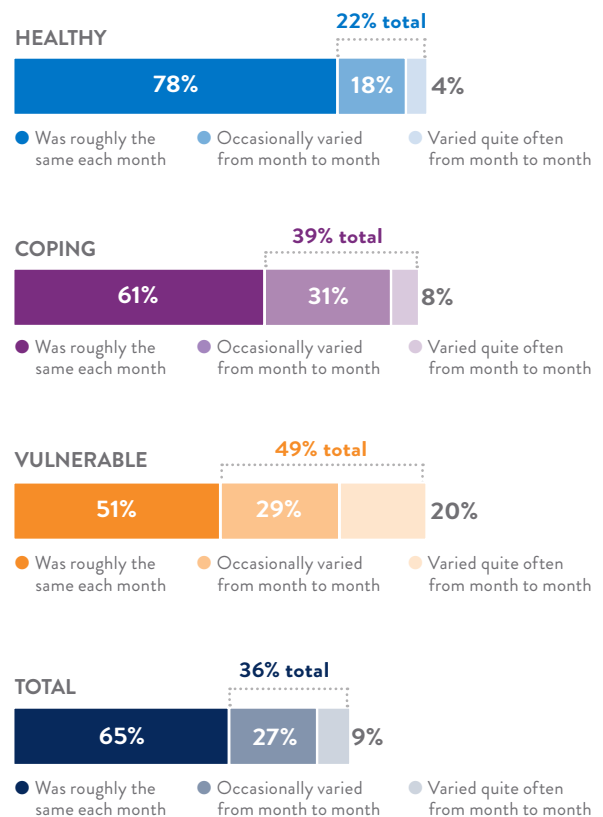
The [U.S. Financial Health Pulse: 2018 Baseline Survey](#)¹¹ found a strong correlation between income volatility and financial health. Holding income constant, individuals with steady paychecks were 1.7 times more likely to be Financially Healthy than those with volatile incomes. The situation is similar in Hawaii. Households at identical levels of income were more likely to be Financially Healthy when that income was stable (Table 6).

Table 6. The Percentage of People Who are Financially Healthy, by Income and Income Stability¹²

	Stable Income	Volatile Income
Less than \$40,000	20%	11%*
\$40,000-<\$75,000	29%	9%*
\$75,000-<\$100,000	38%	27%
\$100,000 and more	58%	34%*
Total Sample	37%	19%*

Figure 4: Percentage of Respondents Experiencing Income Volatility, by Financial Health Tiers

Q23. In the last 12 months, which of the following statements best describes how your household's income varied from month to month, if at all?



¹¹ U.S. Financial Health Pulse: 2018 Baseline Survey Results.

¹² Respondents with roughly the same monthly income have stable income, whereas respondents with variable monthly income have volatile income

High Cost of Living

In Hawaii, goods and services cost far more on average than the rest of the country. In fact, Hawaii has the highest Cost of Living Index in the U.S.,¹³ and expenses are the highest across all major categories, including food, utilities, and transportation. The high cost of housing, in particular, is a significant burden.¹⁴

This high cost of living is a significant driver of poor financial health for many Hawaii residents. It may be

one reason that the study found that more than half of Hawaii residents (54%) spend equal to or more than their income, one in five people (20%) had trouble paying their mortgage or rent during the past year, and more than one-quarter (27%) of people worried that their food would run out before they got money to buy more (Figure 5).

Figure 5: Percentage of Respondents Who Worried About Covering Expenses in the Past 12 Months



¹³ Missouri Economic and Research Information Center, 2018

¹⁴ "Community Health Needs Assessment for People and Islands of Hawaii," Islander Institute, December 2018.

SECTION 2: STRATEGIES TO MANAGE FINANCIAL CHALLENGES



The challenges people in Hawaii face around spending, saving, borrowing, and planning mean that many people are living on the edge with resources stretched thin. Interestingly, the study found that many people are also employing a number of sophisticated strategies to cope with these issues, in particular to manage disparities between income and expenses. The trends of volatile incomes and increasing costs of living will continue to impact how successful these strategies are for individuals and households. By gaining insight into how people living in Hawaii are using these strategies to make their financial lives work, stakeholders in Hawaii can identify opportunities to build products, services, and support systems that can improve the financial health of their communities.

STRATEGY

1

People in Hawaii are working multiple jobs.



Almost one-quarter (23%) of employed survey respondents in Hawaii work more than one job,¹⁵ and other estimates show that the percentage of workers with multiple jobs in Hawaii is nearly 40% higher than at the national level.¹⁶ Despite working multiple jobs, these workers continue to experience financial challenges. A higher percentage of workers engaging in multiple jobs are Financially Coping (59%) and Financially Vulnerable (19%), as compared with workers who have a single job (54% and 14%, respectively).¹⁷

People may work multiple jobs for many reasons. It may be to counter other large expenses, such as the high cost of childcare.¹⁸ It may be that one adult in the household takes on the responsibility for earning income through multiple jobs, and the other adult may bear the childcare and household management responsibilities.

Working multiple jobs is correlated with certain types of employment.

- Workers in trade, transportation, and utility industries as well those working in leisure and hospitality are more likely to hold multiple jobs (27%) than workers in other industries.¹⁹
- A higher percentage of people in low-income households work multiple jobs, with 39% of households with incomes of less than \$40,000 working multiple jobs compared with 16% of households with incomes of more than \$100,000.²⁰
- A high percentage (30%) of part-time workers have multiple jobs.²¹
- People across age groups have multiple jobs, but respondents in the 18-25 and 65+ age categories have the highest rate (32%) of working multiple jobs.

¹⁵ Appendix B. Table B.2: Percentage of Respondents Who Reported Working Multiple Jobs.

¹⁶ The Bureau of Labor Statistics (BLS) reported in 2018 that 6.9% of employed people in Hawaii were working multiple jobs compared with the national figure of 5.0%. "The differences between the Financial Health Network's data and the BLS data is due to different definitions for working multiple jobs," U.S. Bureau of Labor Statistics, 2017.

¹⁷ Appendix B. Table B.3: Percentage of Respondents in Financial Health Tiers, by Multiple Job Status.

¹⁸ DeBaryshe, B.D., Bird, O., Stern, I., Zysman, D., "Hawai'i Early Learning Needs Assessment," Honolulu: University of Hawai'i Center on the Family, 2017.

¹⁹ Appendix B. Table B.4: Percentage of Respondents Who Reported Working Multiple Jobs, by Industry.

²⁰ Appendix B. Table B.5: Percentage of Respondents Who Reported Working Multiple Jobs, by Income.

²¹ Appendix B. Table B.2: Percentage of Respondents Who Reported Working Multiple Jobs.

People in Hawaii are living in extended households.



More than one-quarter (26%) of Hawaii residents are living in extended households,²² compared with 16% at the national level.²³ Such living arrangements may help people manage the high cost of housing, utilities, childcare, and transportation by sharing these expenses among more people. In Hawaii, 16% of people have five or more people living in their households, compared with 13% at the national level.²⁴ Indeed, families across the income spectrum are living in extended households at significantly higher rates than at the national level.

While living in extended households is part of the culture in Hawaii, the data reflect that households that have poor financial health are more likely to have such a living arrangement.

- A significant majority (81%) of people living in extended households have poor financial health.²⁵
- Holding other variables (including ethnicity/race)²⁶ constant, those who are Financially Coping or Financially Vulnerable are 1.3 and 1.7 times more likely to live in extended households, as compared with those who are Financially Healthy (Table 7).
- Almost one-third (32%) of households with incomes of less than \$40,000 are living in extended households, compared with 22% of households with incomes of more than \$100,000.²⁷
- Living in extended households is also more common in younger age groups, with 38% of those between the ages of 26-34 living in extended households, as compared to just 15% of those between the ages of 50-64.²⁸

Table 7 - Likelihood of Living in an Extended Household, by Financial Health Tier

	Probability to live in an extended household	Magnitude
Healthy	19%	Base
Coping	25%	1.3x*
Vulnerable	33%	1.7x*

All other variables are evaluated at their means. * p-value < 0.05

²² A household is considered as living in an extended household if they have anyone living in the household other than the respondent, their spouse/significant other, and their children (including children over age 18).²⁹

²³ Appendix B. Table B.6: Percentage of Respondents Who Reported Living with Extended Family, by Income.

²⁴ Appendix B. Table B.7: Percentage of Respondents Who Reported Living with Extended Family, by Family Size.

²⁵ Appendix B. Table B.8: Percentage of Respondents in Financial Health Tiers, by Extended Family Living.

²⁶ The regression analysis holds income, age, ethnicity, employment, education, gender, and county as constant.

²⁷ Appendix B. Table B.6: Percentage of Respondents Who Reported Living with Extended Family, by Income.

²⁸ Appendix B. Table B.9: Percentage of Respondents Who Reported Living in Extended Family, by Age.

People in Hawaii are relying on support from family and friends.



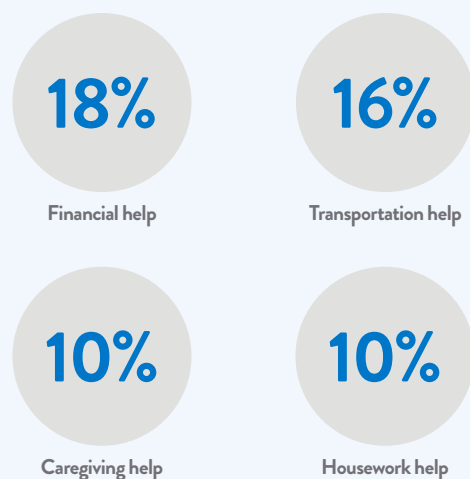
About half (47%) of people report giving support to friends or family. This support can take a variety of forms, including financial, housework, transportation, and caregiving help, though financial help is the most common (Figure 7). While providing support to one another is a hallmark of a strong community, it can pose challenges, too. A majority who gave help are Financially Coping (58%) or Financially Vulnerable (18%) themselves.²⁹ Of those giving financial help, 64% reported that giving support was a hardship for them.³⁰

About 30% of people in Hawaii report receiving support, and younger, low-income segments are the most likely to need assistance:

- Over two-fifths (43%) of those between the ages of 26-34 receive support, compared with just 19% of those between the ages of 50-64.³²
- Almost half (46%) of households with incomes of less than \$40,000 receive support, compared with 18% of households with incomes of more than \$100,000.³¹

Given the prevalence of living in extended households and reliance on support from family and friends, a single financial emergency could trigger a “domino effect,” where multiple families are impacted negatively.

Figure 7: Proportion of Sample Who Reported Receiving Support from Family and Friends



²⁹ Appendix B. Table B.10: Percentage of Respondents in Financial Health Tiers, by Providing Support.

³⁰ Appendix B. Table B.11: Percentage of Respondents Who Experience Financial Hardship When Giving Support.

³¹ Appendix B. Table B.12: Percentage of Respondents Who Reported Receiving Support, by Income.

³² Appendix B. Table B.13: Percentage of Respondents Who Reported Receiving Support, by Age.

STRATEGY

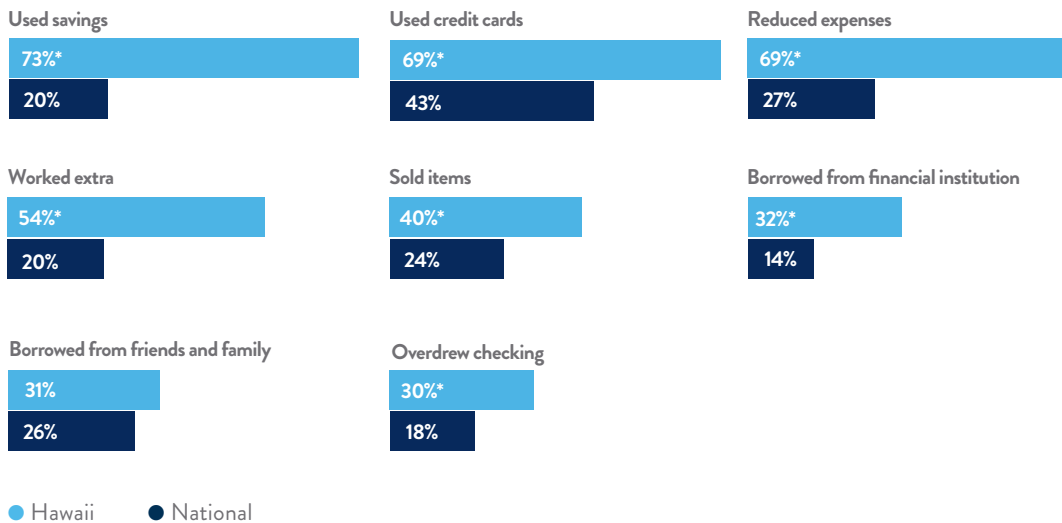
4

People in Hawaii are using savings and credit cards to make ends meet.



Among the one-quarter (25%) of people in Hawaii who said their spending exceeded their income in the last 12 months, over two-thirds said they would turn to savings (73%) or credit cards (69%) to manage their financial situations.³³ These rates are dramatically higher and reflect a difference in behavior than at the national level. At the national level, people in this situation are much more likely to use credit cards (43%) than to use savings (20%) (Figure 8). Even households with incomes of less than \$40,000 in Hawaii use savings (63%) more than credit cards (58%).^{34 35}

Figure 8 - Actions Respondents Took When Spending Exceeded Income



Respondents could select multiple responses, therefore percentages don't sum to 100.

³³ The difference between the use of savings and the use of credit cards within Hawaii is not statistically significant.

³⁴ The difference between the use of savings and the use of credit cards for households with incomes of less than \$40,000 within Hawaii is not statistically significant.

³⁵ Appendix B. Table B.14: Actions Respondents Took When Spending Exceeded Income, by Income Level.

SECTION 3: OPPORTUNITIES FOR ACTION BY HAWAII STAKEHOLDERS



While financial health in Hawaii is similar to the overall financial health of the U.S., there are factors in Hawaii that make it unique from other states and regions. This creates a unique opportunity for stakeholder groups – including employers, financial institutions, colleges and universities, and policymakers – to develop and design thoughtful, localized solutions to help residents of Hawaii take steps that can improve their financial health. Of course, many of the largest challenges that Hawaii faces, such as the structure of the economy and the high cost of living and housing, will require coordination across multiple stakeholders.

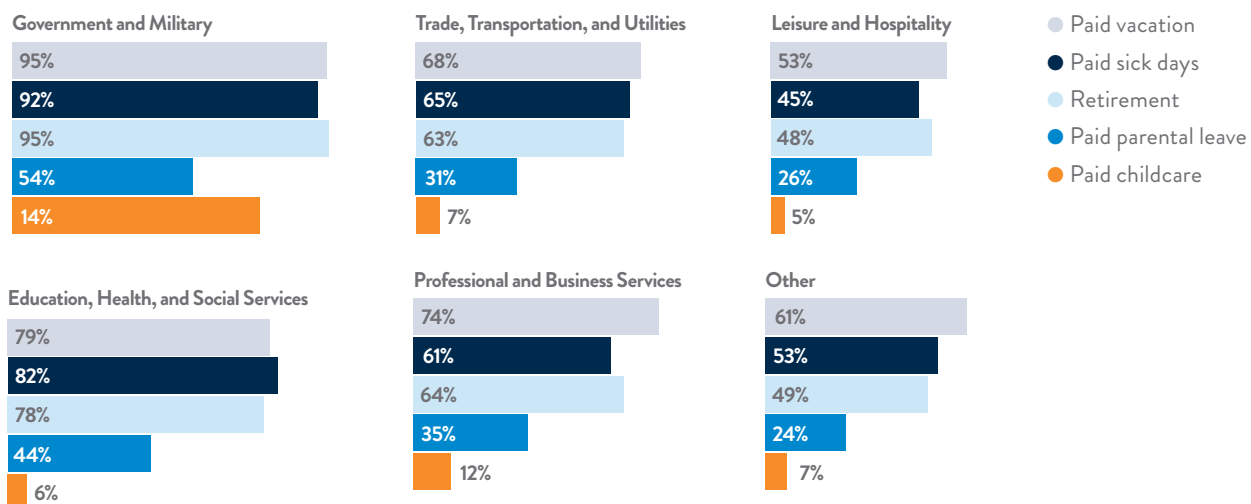
Employers

Employers can play a significant role in improving the financial health of their workers while strengthening their own bottom lines at the same time. Worker financial stress can contribute to productivity losses, increased absences and healthcare claims, higher turnover, and costs associated with workers who cannot afford to retire on time.³⁶ Since a majority of workers in Hawaii are either Financially Vulnerable (54%) or Financially Coping (15%),³⁷ employers will benefit from improved employee financial health with a more present, engaged, and less stressed workforce. While the most direct way an employer can improve their employees'

financial health is through increased wages, there are several additional ways employers can improve worker financial health today.

- **Adding or adjusting benefits to meet employee needs:** Since the cost of childcare in Hawaii is extremely high, employers could consider providing benefits like paid childcare and parental leave that address these specific pain points.³⁸ Figure 9 illustrates that paid childcare is offered much less frequently across all industries than other benefits, such as paid vacation and retirement benefits.

Figure 9: Percentage of Respondents Access to Benefits, by Industry



³⁶ "Employee Financial Health: How Companies Can Invest in Workplace Wellness," Financial Health Network, May 2017.

³⁷ Table B.15: Financial Health of Working Respondents.

³⁸ DeBaryshe, B.D., Bird, O., Stern, I., Zysman, D., "Hawai'i Early Learning Needs Assessment," Honolulu: University of Hawai'i Center on the Family, 2017.

- **Income smoothing:** Another benefit that can improve financial health is reducing volatility in paychecks, since there is a high correlation between income volatility and poor financial health. Almost half (47%) of people who had volatile incomes said it was because of irregular work schedules or overtime,

which is significantly more than the 40% of people who report this at the national level.³⁹ With sufficient advance notice, employers can provide workers with information about their schedules and any changes. They can also empower workers to use technology to set the schedules that work best for them.

In addition, employers can offer their employees benefits such as insurance, retirement savings accounts, and tools to help with budgeting, paying down debt, and building emergency savings.⁴⁰

Financial Institutions

Since the financial services sector is dominated by local institutions in Hawaii, these banks, credit unions, and fintech companies can play a significant role in improving financial health in Hawaii. Financial institutions can provide products and services to help people use their financial resources optimally with a special focus on the following:

- **New savings, credit, and cash flow management products:** Since people in Hawaii use savings and credit cards when their spending exceeds income, financial institutions can design and deliver savings and credit solutions that are accessible, appropriately priced, and designed for ease-of-use. Financial institutions can also leverage technology to provide customers with visibility into their own financial flows and provide information to proactively manage volatility in income and expenses. Fintechs that already have these types of solutions may find Hawaii an attractive market. Technology solutions that manage finances across families and friends may be particularly relevant in Hawaii, given the prevalence of extended household living arrangements.
- **Closing market gaps:** About one-fifth (21%) of people in Hawaii use alternative financial services,⁴¹ which is significantly higher than 15% at the national level (Table 8). This is an opportunity for financial institutions to understand the specific needs of these segments and develop products, services, and marketing strategies to reach them. Banks and credit unions may also consider partnering with community development financial institutions to help underserved communities. To address the high cost of housing specifically, banks and credit unions could offer federal mortgage financing programs that would allow households to reduce the down payment and closing costs needed to purchase homes.

Table 8: Percentage of Respondents Using Alternate Financial Services Compared with the National Level, by Financial Health Tier

	Vulnerable	Coping	Healthy	Total
Hawaii	40%*	21%*	11%*	21%*
National	33%	15%	4%	15%

Lastly, since many financial institutions are large employers too, they can provide better wages and benefits as well as tools to help their own employees better manage their financial health.

³⁹ Appendix B. Table B.16: Percentage of Reasons Reported by Respondents with Income Volatility.

⁴⁰ “Better for Employees, Better for Business: The Case for Employers to Invest in Employee Financial Health,” Financial Health Network, 2019.

⁴¹ These are households that have used at least one of the following services in the past 12 months: money order, check-cashing service, payday loan, pawn shop loan, or auto title loan.

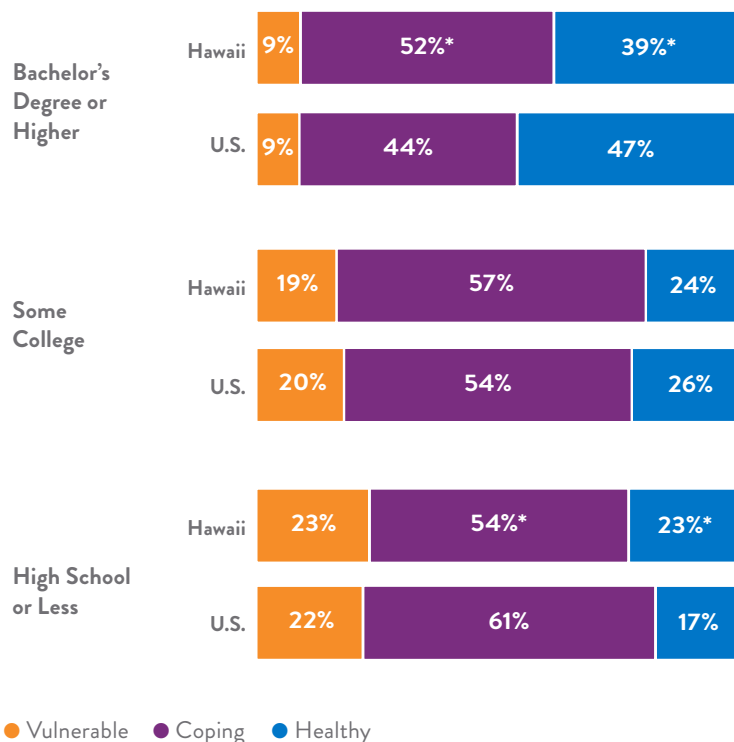
Colleges and Universities

Overall, educational levels are positively correlated with financial health, but college degrees don't appear to pay off in Hawaii like they do in the rest of the country. People with bachelor's degrees in Hawaii are more likely to be Financially Coping (52%), as compared to the national level of 44% (Figure 10). This may be the reason that 16% of people with bachelor's degrees are considering moving out of state to improve their financial situation.⁴²

The University of Hawaii system, given its depth and breadth in the state, has a unique opportunity to support the current and future financial health of its students by promoting student financial health and aligning educational programs with employment opportunities.

- **Student financial health:** Financial health impacts student's ability to achieve academic success, and academic success can impact future financial health outcomes.⁴³ Colleges and universities can begin by assessing the financial health of their students and implementing financial wellness programs, such as financial counseling or emergency grant programs, that help students achieve academic success and financial health.
- **Training and upskilling:** Given the comparatively limited return on investment from higher education in Hawaii, educational institutions should collaborate with employers on the development and implementation of career and technical education training programs tailored to meet the current and future staffing needs of public and private employers.

Figure 10: Percentage of Respondents in Financial Health Tiers Compared with the National Level, by Educational Attainment



⁴² Appendix B. Table B.17: Percentage of Respondents Who Reported Moving Out of State, by Education.

⁴³ "Driving College Success: Factors for Assessing Student Financial Health," Financial Health Network, 2019.

Policymakers

Policymakers can address the financial health challenges identified in our research in a number of ways:

- At the macro level, they can encourage the growth of new industries that more fully employ Hawaii's educated workforce and halt the trend toward low-wage, volatile income employment.
- They can also strengthen affordable housing programs as a means of alleviating the high cost of living.
- To address food insecurity, state and local governments could work with nonprofit partner organizations and communities to promote the Supplemental Nutrition Assistance Program and to ensure that qualified households can access such benefits.
- At the more micro level, policymakers can promote initiatives that help Hawaii residents to save, access affordable credit, manage their finances, and plan for retirement.

Conclusion

The Hawaii Financial Health Pulse reveals that a majority of people in Hawaii are struggling with poor financial health and their financial challenges are further compounded by volatile incomes and a high cost of living. To address these challenges, people in Hawaii work multiple jobs, live in extended households, rely on family and friends, and use savings and credit cards when expenses exceed income. Yet despite doing all of this, a majority of people living in Hawaii are still struggling to make ends meet. As a result, they may be more vulnerable to an unexpected financial shock or expense, or a broader economic downturn.

Since residents of Hawaii are already doing what they can to meet the financial needs of their households, stakeholders have an opportunity to help people improve their financial health. Significant commitment will be needed to create better opportunities by reducing low-wage jobs, volatile incomes, and rising housing and living costs. We hope that this study, complementing other research, provides a rich and nuanced understanding of the specific challenges households currently face, so that leaders and stakeholders can design new solutions to build a stronger, more resilient Hawaii.



APPENDICES

APPENDIX A: METHODOLOGY

The Hawaii Financial Health Pulse is based on the U.S. Financial Health Pulse and is designed to provide a snapshot of the financial lives of the residents of Hawaii. Working with Anthology Marketing Group, a set of local advisors, Hawaii Community Foundation, and the Bank of Hawaii, the Financial Health Network adapted the [U.S. Financial Health Pulse](#) research approach to make a survey relevant for Hawaii. A stratified sampling approach was used to ensure sufficient sample size for each county. The survey data was weighted to be representative at the county and state levels using age and ethnicity, with the 2016 Hawaii Behavioral Risk Factor Surveillance System and 2010 Census data as benchmarks. Compared to 2018 U.S. Census data, some skews existed in the survey dataset after weighting: the survey data had an oversampling of individuals identifying as Hawaiian native, individuals with lower income, and individuals with higher levels of education. See “Hawaii Financial Health Pulse Sample Overview” for a breakdown of the survey dataset by select demographic variables. All data can be shared upon request.

Study Overview

Population	All non-institutionalized Hawaii residents ⁴⁴ age 18 and older
Sample Selection	All active respondents were identified in existing online panels or using random-digit-dialing for phone-based surveys
Language	English
Field Date	June 10th - July 17th
Mode	The survey was administered online and over the telephone. 472 respondents answered the survey via phone and 1,134 took the survey online.
Length	~22 Minutes

Limitations of the research methodology

A quantitative survey does not allow for many open-ended responses or qualitative findings relative to other research methods, like focus groups or in-depth interviews. Future research could use deeper qualitative research to provide richer insights and opportunities to understand the constraints and choices that people in Hawaii face.

⁴⁴ A Hawaii resident is defined as anyone who lives in Hawaii for six months out of the year.

Hawaii Financial Health Pulse Sample Overview

		Unweighted Sample Size
Geography	Honolulu	623
	Hawaii Island	420
	Kauai	251
	Maui	312
	Total	1,606

The margin of error for the sample is +/- 2.45% at the 95% level of confidence.

Summary of Hawaii Survey Sample Demographics Compared to the National Sample

		Weighted Percentage of Hawaii Sample	Weighted Percentage of National Sample
Age	18-25	11%	7%
	26-35	17%	21%
	36-49	26%	26%
	50-64	31%	27%
	65 and over	15%	19%
Gender	Female	46%	48%
	Male	54%	52%
Household Income	Less than \$40,000	27%	38%
	\$40,000 - <\$75,000	27%	26%
	\$75,000 - <\$100,000	17%	12%
	\$100,000+	29%	24%
Education	Less than high school	1%	9%
	High school	21%	30%
	Some college	32%	28%
	Bachelor's degree or higher	47%	32%
Race/Ethnicity ⁴⁵	Caucasian	29%	
	Japanese	28%	
	Hawaiian	19%	
	Filipino	12%	
	Other	12%	

⁴⁵ Race/ethnicity categories in the Hawaii survey are not comparable to ones in the national survey due to differences in question wording and response options.

APPENDIX B: SUPPLEMENTAL TABLES AND CHARTS

Demographic Characteristics by Financial Health in Hawaii

		Vulnerable	Coping	Healthy	Sum
Age	18-25	13%	66%	21%	100%
	26-34	15%	61%	24%	100%
	36-49	22%	58%	20%	100%
	50-64	15%	46%	38%	100%
	65 and over	6%	44%	50%	100%
Gender	Female	17%	56%	26%	100%
	Male	13%	50%	37%	100%
Household Income	Less than \$40,000	29%	55%	16%	100%
	\$40,000 - <\$75,000	18%	60%	22%	100%
	\$75,000 - <\$100,000	10%	55%	35%	100%
	\$100,000+	4%	45%	51%	100%
Education	High school or less	23%	54%	23%	100%
	Some college	19%	57%	24%	100%
	Bachelor's degree or higher	9%	52%	39%	100%
Race/Ethnicity	Caucasian	16%	47%	37%	100%
	Filipino	11%	70%	18%	100%
	Hawaiian	24%	51%	25%	100%
	Japanese	10%	53%	37%	100%
	Other	16%	62%	23%	100%

Demographic Characteristics by Financial Health in Hawaii (cont.)

		Vulnerable	Coping	Healthy	Sum
County	Hawaii	15%	53%	32%	100%
	Honolulu	16%	54%	30%	100%
	Kauai	9%	48%	43%	100%
	Maui	15%	55%	30%	100%
Employment Status	Working, full-time	14%	56%	30%	100%
	Working, part-time	19%	57%	24%	100%
	Working, self-employed	18%	47%	35%	100%
	Not working, not retired	28%	59%	14%	100%
	Retired	4%	44%	52%	100%
Marital Status	Not married/Not living with partner	19%	57%	24%	100%
	Married/Living with partner	13%	51%	36%	100%

Eight Indicators of Financial Health and Definitions of Consolidated Indicator Responses

Indicator 1: Spend Less than Income

Q05. Which of the following statements best describes how your household's total spending compared to total income, over the last 12 months?

	Hawaii	National
Spending is less than income	46%*	54%
Spending was much less than income	17%	18%
Spending was a little less than income	29%*	36%
Spending is equal to income	29%	29%
Spending was about equal to income	29%	29%
Spending is more than income	25%*	17%
Spending was a little more than income	18%*	13%
Spending was much more than income	8%*	4%

Indicator 2: Pay All Bills On Time

Q08. Which of the following statements best describes how your household has paid its bills over the last 12 months? “My household has been financially able to...”

	Hawaii	National
Pay all bills on time	70%*	66%
Unable to pay all bills on time	30%*	34%
Pay nearly all of our bills on time	15%	16%
Pay most of our bills on time	9%	10%
Pay some of our bills on time	4%	5%
Pay very few of our bills on time	8%*	3%

Indicator 3: Have Sufficient Liquid Savings

Q10. At your current level of spending, how long could you and your household afford to cover expenses, if you had to live only off the money you have readily available, without withdrawing money from retirement accounts or borrowing?

	Hawaii	National
Have enough savings to cover at least three months of living expenses	65%*	53%
6 months or more	45%*	36%
3-5 months	20%*	17%
Do not have enough savings to cover at least three months of living expenses	35%*	47%
1-2 months	17%*	21%
1-3 weeks	9%*	14%
Less than 1 week	9%*	12%

Indicator 4: Have Sufficient Long-Term Savings

Q11. Thinking about your household’s longer-term financial goals such as saving for a vacation, starting a business, buying or paying off a home, saving up for education, putting money away for retirement, or making retirement funds last... How confident are you that your household is currently doing what is needed to meet your longer-term goals?

	Hawaii	National
Are confident they are on track to meet long-term financial goals	45%*	39%
Very confident	18%	18%
Moderately confident	26%*	22%
Are not confident they are on track to meet long-term financial goals	55%*	61%
Somewhat confident	22%	23%
Slightly confident	15%	15%
Not at all confident	18%*	23%

Indicator 5: Have a Manageable Debt Load

Q12. Thinking about all of your household's current debts, including mortgages, bank loans, student loans, money owed to people, medical debt, past-due bills, and credit card balances that are carried over from prior months... As of today, which of the following statements describes how manageable your household debt is?

	Hawaii	National
Have a manageable amount of debt	53%	52%
Have more debt than is manageable	28%	30%
Have a bit more debt than is manageable	19%	19%
Have far more debt than is manageable	9%*	11%
Do not have any debt	20%	19%

Indicator 6: Have a Prime Credit Score

Q13. How would you rate your credit score? Your credit score is a number that tells lenders how risky or safe you are as a borrower.

	Hawaii	National
Have a prime credit score	73%*	66%
Excellent	33%	31%
Very Good	21%*	19%
Good	18%	16%
Do not have a prime credit score	22%*	28%
Fair	14%	15%
Poor	8%*	13%
Don't know	5%*	7%

Indicator 7: Have Appropriate Insurance

Q14. Thinking about all of the types of personal and household insurance you and others in your household have, how confident are you that those insurance policies will provide enough support in case of an emergency?

	Hawaii	National
Are confident their insurance policies will cover them in an emergency	51%*	58%
Very confident	20%*	28%
Moderately confident	31%	30%
Are not confident their insurance policies will cover them in an emergency	47%*	38%
Somewhat confident	26%*	20%
Slightly confident	12%*	9%
Not at all confident	9%	8%
Do not have insurance	3%*	4%

Indicator 8: Plan Ahead Financially

Q16. To what extent do you agree or disagree with the following statement:
“My household plans ahead financially.”

	Hawaii	National
Agree with the statement: “My household plans ahead financially.”	65%*	59%
Agree strongly	26%*	22%
Agree somewhat	40%*	37%
Do not agree with the statement: “My household plans ahead financially.”	35%*	41%
Neither agree nor disagree	19%*	23%
Disagree somewhat	11%	11%
Disagree strongly	5%*	7%

* Indicates statistical significance between Hawaii and National data.

Supplemental Tables

All charts use data from the Hawaii Financial Health Pulse unless otherwise noted.

Table B1: Percentage of Hawaii Respondents Who Reported Income Varied From Month to Month

Q23: In the last 12 months, which of the following statements best describes how your household’s income varied from month to month, if at all?	Single Job	Multiple Jobs	Total Employed
Was roughly the same each month	68%	44%*	62%
Occasionally varied from month to month	26%	44%*	30%
Varied quite often from month to month	6%	12%*	8%

Table B2: Percentage of Respondents Who Reported Working Multiple Jobs

Q20. In the past month, have you had more than one job, including part-time, evening, or weekend work?	Working Full-Time	Working Part-Time	Working Self-Employed	Total Employed
Single Job	80%	70%	65%	77%
Multiple Jobs	20%	30%	35%	23%

Table B3: Percentage of Respondents in Financial Health Tiers, by Multiple Jobs Status

	Vulnerable	Coping	Healthy	Sum
Single Job	14%	54%	32%	100%
Multiple Jobs	19%	59%	22%*	100%

*Indicates statistical significance relative to single job holders.

Table B4: Percentage of Respondents Who Reported Working Multiple Jobs, by Industry

Q20. (Asked if respondent is employed) In the past month, have you had more than one job, including part time, evening, or weekend work, yes or no?

	Hawaii
Leisure and Hospitality	27%
Trade, Transportation, and Utilities	27%
Education, Health, and Social Services	26%
Professional and Business Services	24%
Other	20%
Government and Military	19%
Total Employed	23%

Table B5: Percentage of Respondents Who Reported Working Multiple Jobs, by Income Level

	Hawaii
Less than \$40,000	39%
\$40,000 - <\$75,000	26%
\$75,000 - <\$100,000	19%
\$100,000+	16%
Total Employed	23%

Table B6: Percentage of Hawaii Respondents Compared to the National Level, by Family Size

Q36. Who lives with you in your household?

(Answer choices: Your parents, your grandparents, your spouse or partner, your or your partner's children under 18 years of age, your or your partner's children over 18 years of age, other relatives (aunts/uncles/cousins/hanai), other people not related by blood.)

	Hawaii	National
Single	16%	18%
2-3 people	55%	55%
4 people	13%	15%
5 or more people	16%*	12%

Table B7: Percentage of Respondents Who Reported Living With Extended Family,⁴⁶ by Income

Q36. Who lives with you in your household?

(Answer choices: Your parents, your grandparents, your spouse or partner, your or your partner's children under 18 years of age, your or your partner's children over 18 years of age, other relatives (aunts/uncles/cousins/hanai), other people not related by blood.)

	Hawaii	National
Less than \$40,000	32%*	19%
\$40,000 - <\$75,000	25%*	15%
\$75,000 - <\$100,000	23%*	12%
\$100,000+	22%*	12%
Total Sample	26%*	16%

⁴⁶ Race/ethnicity categories in the Hawaii survey are not comparable to ones in the national survey due to differences in question wording and response options.

Table B8: Percentage of Respondents in Financial Health Tiers, for Extended Family Households

Q36. Who lives with you in your household? (Answer choices: Your parents, your grandparents, your spouse or partner, your or your partner's children under 18 years of age, your or your partner's children over 18 years of age, other relatives (aunts/uncles/cousins/hanai), other people not related by blood.)	Vulnerable	Coping	Healthy	Sum
Hawaii	20%	61%	18%	100%
National	23%	62%	15%	100%

Table B9: Percentage of Respondents Who Reported Living With Extended Family, by Age

Q36. Who lives with you in your household? (Answer choices: Your parents, your grandparents, your spouse or partner, your or your partner's children under 18 years of age, your or your partner's children over 18 years of age, other relatives (aunts/uncles/cousins/hanai), other people not related by blood.)	Hawaii	National
18-25	55%	57%
26-35	38%*	18%
36-49	28%*	14%
50-64	15%	12%
65 and over	4%	5%
Total Sample	26%*	16%

Table B10: Percentage of Respondents in Financial Health Tiers, by Providing Support

Q30. In the past 3 months, have you provided friends, relatives, or children who live outside of your home support?	Vulnerable	Coping	Healthy	Sum
Provided Some Support	18%*	58%*	25%*	100%
Total Sample	23%	54%	31%	100%

*Indicates statistical significance relative to overall breakdown of financial health tiers.

Table B11: Percentage of Respondents Who Experience Financial Hardship After Giving Support

Q31: In the past 12 months, how much of a financial hardship has this been for your household?	Hawaii
Not a hardship at all	36%
A minor hardship	51%
A major hardship	13%

Table B12: Percentage of Respondents Who Reported Receiving Support, by Income

Q29. In the past 3 months, did friends, relatives, or children who live outside of your home provide support for you?	Received Support
Less than \$40,000	46%
\$40,000 - <\$75,000	33%
\$75,000 - <\$100,000	24%
\$100,000+	18%
Total Sample	30%

Table B13: Percentage of Respondents Who Reported Receiving Support, by Age

Q29. In the past 3 months, did friends, relatives, or children who live outside of your home provide support for you?	Received Support
18-25	46%
26-35	43%
36-49	35%
50-64	19%
65 and over	19%
Total Sample	30%

Table B14: Actions Respondents Took When Spending Exceeded Income, by Income Level

(Only asked to those whose spending exceeded income in the last month.)

	Less than \$40,000	\$40,000 - <\$75,000	\$75,000 - <\$100,000	\$100,000+	Total Sample
Used savings	63%	84%	58%	80%	73%
Used credit card	58%	83%	66%	81%	72%
Reduced expenses	68%	71%	77%	58%	69%
Worked extra	57%	61%	54%	49%	57%
Sold items for cash	50%	47%	22%	29%	41%
Borrowed from financial institution	22%	41%	40%	33%	33%
Borrowed from friends and family	46%	32%	16%	20%	32%
Overdrew checking account	36%	36%	25%	23%	32%
Did nothing	16%	10%	23%	13%	14%

Table B15: Financial Health of Working Respondents

	Vulnerable	Coping	Healthy
Working	15%	55%	30%
Total Sample	15%	54%	31%

Table B16: Percentage of Reasons Reported by Respondents with Income Volatility

Q24. Which of the following, if any, contributed to why your household's income varied over the last 12 months?	Hawaii	National
Irregular work schedule or overtime work	47%*	40%
Variable income from commission	45%*	26%
Periods where you or household members were unemployed or on unpaid leave	29%*	19%
Variable income from bonuses	20%*	15%
Started a new job	19%*	14%
Seasonal employment that began in the last 12 months	13%*	9%

National data is from the U.S. Financial Health Pulse: 2018 Baseline Survey.

Table B17: Percentage of Respondents Who Reported Moving Out of State, by Education

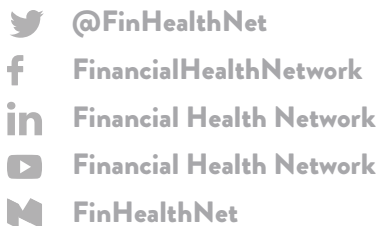
Q28. Are you considering or thinking about moving out of state in the next 12 months because of your financial situation?	Considered Moving Out of State
High school or less	20%
Some college	20%
Bachelor's degree or higher	16%
Total Sample	18%

All regression tables and data can be shared upon request.



The Financial Health Network is the leading authority on financial health. We are a trusted resource for business leaders, policymakers, and innovators united in a mission to improve the financial health of their customers, employees, and communities. Through research, advisory services, measurement tools, and opportunities for cross-sector collaboration, we advance awareness, understanding, and proven best practices in support of improved financial health for all.

For more on the Financial Health Network, go to www.fnhealthnetwork.org and join the conversation online:



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