

Covid-19 Pandemic, Stimulus Check and Financial Status of US Households: An Urgent Agenda

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This study is aimed to explore the association between the unprecedented COVID-19 pandemic and consumer financial well-being. Understanding America Study (UAS) COVID-19 National Survey data provides a unique opportunity to investigate various factors related to the COVID-19 pandemic and its influence on US households. In this study, we used two indicators of consumer financial well-being, (1) current financial situation, and (2) the perceived threat COVID-19 poses on household finance. We selected four focal variables related to COVID-19 pandemics including the receipt of the Economic Stimulus Fund, chances of economic distress due to COVID, chances of being infected with COVID, and knowing people infected by COVID. The OLS regression analyses found a positive relationship between the receipt of the Economic Stimulus Fund and one's perceived financial situation. Chance running out of money and knowing someone infected were negatively related to the current financial situation. On the other hand, the chance of running out of money and the chance of being infected were positively related to the threat COVID-19 poses on household finance. This study is one of the first attempts to identify the association between COVID-19 and financial well-being using the appropriate empirical analyses given the availability of the dataset.

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