



By the Numbers: The Financial Status of People with Disabilities

During the past few years, several studies have shed new light on the financial status of people with disabilities. For the first time, we have data that offers a snapshot of the financial status of the **57 million Americans who live with a disability** and their households.

People with disabilities face significant barriers to financial well-being. They are less likely than those without disabilities to be employed and more likely to have low incomes, have difficulty making ends meet, have past due medical bills, lack access to emergency funds, use non-bank borrowing methods and have a lower level of financial knowledge.

The data presented in this Guide can be used to make the case to policy makers, program developers, organization leadership and funders that people with disabilities can benefit from financial empowerment services provided by municipalities and community-based organizations.

People with disabilities are...



Three times as likely to be unbanked, meaning that no one in the household has a checking or savings account.

Almost **three times more likely** to have extreme difficulty paying bills.



Two times more likely to skip medical treatments due to cost.

Banking Status

- **12%** use alternative financial services such as pawn shops, rent-to-own, payday loan and auto title loans (**7%** without disability).
- **40%** had no mainstream credit such as a credit card, auto loan, mortgage, student loan or bank personal loan (**15%** without disability).

Poverty Status



26% of working-age people with disabilities live in poverty, compared with **11%** of those without disabilities.

Measures of Planning Ahead

- **40%** of people with disabilities have a retirement account (**62%** without disability).
- **31%** have tried to figure out retirement savings needs (**41%** without disability).
- **44%** have set long-term financial goals (**61%** without disability).
- **30%** have set aside three months' worth of emergency funds (**46%** without disability).

Employment

- **37%** of working-age people (18-64) with disabilities are employed, compared with **79%** of those without disabilities.

Earnings

- Among those who are working, **51%** of workers with disabilities are **earning less than \$25,000**, compared with **37%** of those without disabilities.

Medical Cost Issues

- **34%** of individuals with disabilities did not go to a doctor or clinic because of cost (**18%** without disability).
- **31%** skipped a medical test, treatment or follow up recommended by a doctor due to cost (**16%** without disability).
- **29%** did not fill a prescription or medicine due to cost (**12%** without disability).

Educational Attainment

- **55%** of people with disabilities have a high school degree or less, compared with **36%** of those without a disability.
- **17%** have a bachelor's degree or higher, compared to **35%** without a disability.

Housing Costs

- **24%** of households with a person with a disability pay **more than 50%** of their income for housing, compared with **16%** of those with no disability in the U.S.

People with disabilities are more likely to...



...be late on mortgage payments



...overdraw on checking accounts



...take loans from retirement accounts

These findings are described in detail in **Financial Capability of Adults with Disabilities**, a [2017 report by National Disability Institute](#)¹ (NDI), which is based on the FINRA Investor Education Foundation's National Financial Capability Study and an [NDI analysis of the 2017 FDIC Survey of Unbanked and Underbanked Households](#)², the [U.S. Census American Community Survey \(ACS\)](#)³ and [American Housing Survey](#)⁴. The report identifies challenges to the financial well-being of people with disabilities that go above and beyond the challenges faced by people without disabilities with similar incomes.

NDI has explored [approaches to address these findings](#)⁵ and offers tools, webinars and technical assistance to both municipalities and community-based organizations who recognize that people with disabilities should be included in their financial empowerment services.

SOURCES



1 Report: *Financial Capability of Adults with Disabilities* nationaldisabilityinstitute.org/reports/ndi-finra-report-2017/

2 Washington Insider: *Findings from the National Survey of Unbanked and Underbanked Households* nationaldisabilityinstitute.org/wp-content/uploads/2018/12/wash-insider-oct-2018.pdf

3 factfinder.census.gov/

4 census.gov/programs-surveys/ahs

5 NDI/FINRA Investor Education Foundation Information Brief: Addressing the Needs of American with Disabilities in Financial Capability Programs: nationaldisabilityinstitute.org/reports/fin-found-fin-cap-brief/