

Highest percentage of Americans in 4 decades say financial situation has gotten worse

April 14 2011

A recently released report of the General Social Survey, conducted by NORC at the University of Chicago, shows that for the first time since 1972, more Americans say that their financial situation has gotten worse in recent years rather than better. Understandably, also for the first time since 1972, the percentage of Americans saying that they are "not at all" satisfied with their financial situation (31.5%) notably exceeds those saying they are "pretty well" satisfied (23.4%).

The General Social Survey which NORC has conducted for forty years, is supported by the National Science Foundation and is widely referenced by journalists, researchers, and policy-makers. It is a biennial survey that gathers data on contemporary American society in order to monitor and explain trends and constants in attitudes, behaviors, and attributes. The survey employs a sample of 2,044 interviews.

The 2010 data also indicate that Americans are more insecure about employment. A record percentage (16.4%) thought that it was "very likely" or "fairly likely" that they would lose their job or be laid off. Likewise, only slightly more than half (52.2%) thought it "not at all likely" that they would lose their job or be laid off, the lowest percentage ever recorded by the GSS by a substantial margin. The percentage of those who thought their standard of living was "much better" or "somewhat better" than their parents declined.

Tom W. Smith, Director of the General Social Survey noted, "The [recession](#) has had a profound influence on the economic assessments and well-being of Americans. The negative impact is notably more severe than during other economic downturns over the last four decades.

In a second report released simultaneously, American "happiness" took a hit. Only 28.8%, the lowest percentage since 1972, said they were "very happy" while the "not too happy" group, at 14.2%, was the highest since 1973. Overall, however, 85.8% of Americans report to being "very happy" or "pretty happy".

Happiness took a hit primarily because of the economy and people's perception of their own finances. However, not all aspects of well-being fell during the recent economic downturn. Marital happiness actually marginally increased with 63.0% reporting that they had "very happy" marriages and another 34.3% reported that their marriages were "pretty happy."

Likewise, 86.0% of Americans claim to be "very satisfied" or "moderately satisfied" with their work, roughly the same as the average since 1972.

Provided by University of Chicago

Citation: Highest percentage of Americans in 4 decades say financial situation has gotten worse (2011, April 14) retrieved 26 April 2024 from <https://phys.org/news/2011-04-highest-percentage-americans-decades-financial.html>

This document is subject to copyright. Apart from any fair dealing for the purpose of private study or research, no part may be reproduced without the written permission. The content is provided for information purposes only.