

Americans feel financial insecurity but have some confidence in government.

The OECD's cross-national Risks that Matter survey examines people's perceptions of social and economic risks and how well they feel their government reacts to their concerns. The survey polled a representative sample of 25000 people aged 18 to 64 years old in 25 OECD countries in autumn 2020 to understand better what citizens want and need from social policy – particularly in the midst of the COVID-19 pandemic.

Economic insecurity is a top issue for Americans. Looking ahead to 2022, 71% of Americans are worried about their household's financial and economic insecurity – a rate not dissimilar to the OECD average of 67%. However, the share of Americans who are concerned about their household finances rises to 88% when looking only at households that experienced job loss during the pandemic (Fig. 1). 62% of Americans say they are worried about not being able to pay all expenses and make ends meet in the next year or two. When looking beyond the next decade, 71% are worried about not being financially secure in old age.

In the face of this insecurity, Americans present a mixed picture of confidence in government supports. Similar to responses in other OECD countries, Americans are much more likely to say they would rely on personal networks or family and friends – instead of government – to support them through financial difficulties (Fig. 2).

Part of this may be related to a widely-held perception that benefits are difficult to access, with only 35% of Americans saying that they think they could easily receive public benefits if they needed them. Among the 36% of American respondents who do *not* think they could easily access benefits when needed, 69% are not sure whether they would qualify.

In light of these feelings of economic insecurity and uncertainty about benefit access, 61% of Americans want government to do more to ensure their economic and social security (Fig. 3), compared to an OECD cross-national average of 68%.

There is also some willingness to pay for this expansion of social protection. Support drops when respondents are primed to consider a specific price tag in taxes (2% of income), but when asked to consider the general taxes the respondent might have to pay and the benefits they may receive, between 50% and 60% of Americans say they would be willing to pay more in taxes so that the government can spend more on education, employment services, income supports, health supports, disability-related supports, and long-term care (LTC). Support is greatest for healthcare and LTC, with 59% and 55% of American respondents, respectively, expressing a willingness to invest more in these policy areas.

Fig. 2. Percent indicating they are confident in different sources providing support in case of financial trouble

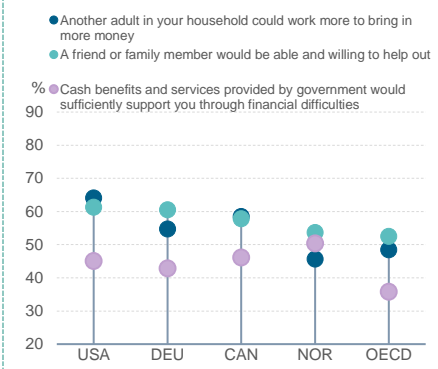


Fig. 3. Percent of respondents who think government should be doing more to ensure their economic and social security, by experience of job loss during the pandemic

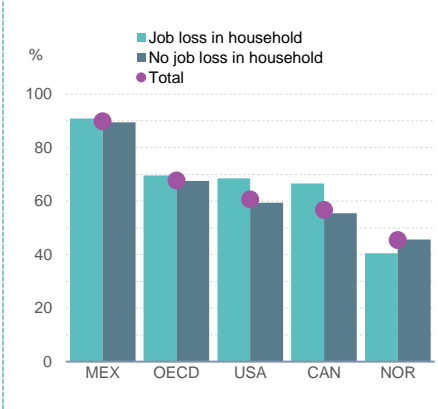
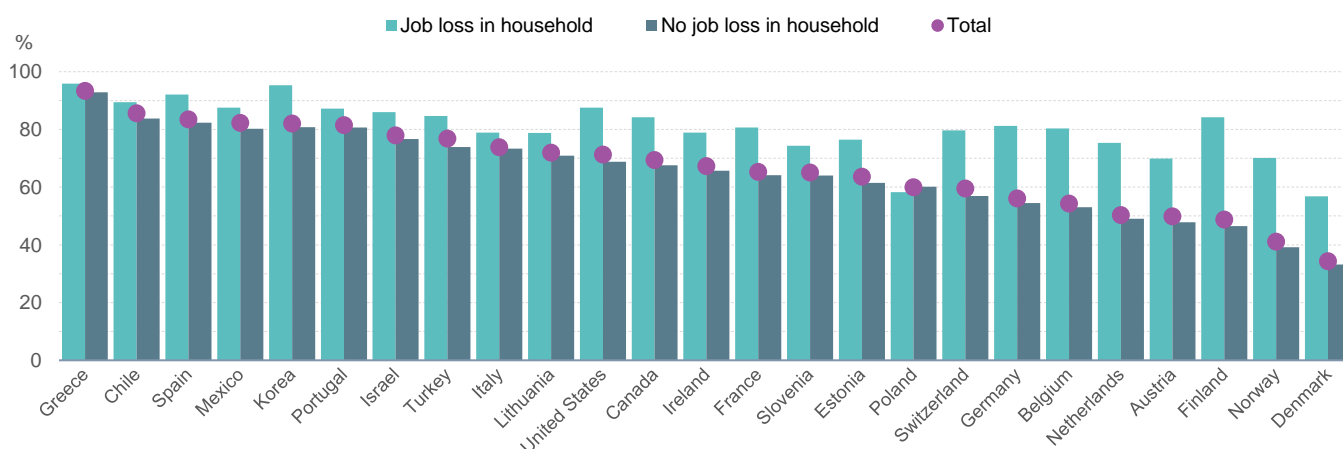


Fig. 1. Seven out of ten Americans worry about their household's economic security when looking forward to 2022



Note: Respondents were asked whether, at any time since the start of the COVID-19 pandemic, they (or any member of their household) had experienced one or more of a range of specific employment-related events. Respondents could select all the options that applied.

Source: OECD Secretariat estimates based on the OECD Risks That Matter 2020 survey, <https://www.oecd.org/social/risks-that-matter.htm>

The OECD Risks that Matter (RTM) survey is a cross-national survey examining people's social and economic concerns, how well they think government responds to their needs and expectations, and what policies they would like to see in the future. The survey was conducted for the first time in 2018 to support the OECD Social Policy Ministerial. The 2020 survey, conducted in September-October 2020, draws on nationally-representative samples in Austria, Belgium, Canada, Chile, Denmark, Estonia, Finland, France, Germany, Greece, Ireland, Israel, Italy, Korea, Lithuania, Mexico, the Netherlands, Norway, Poland, Portugal, Slovenia, Spain, Switzerland, Turkey and the United States.