

Family wealth in Massachusetts

Findings from the 2025 Massachusetts Economic Conditions and Household Opportunity Survey (Mass ECHOS)

Marybeth J. Mattingly, Sara Chaganti, Michael Evangelist, Marija Bingulac, and Gracie L. Griffin

August 2026



Table of Contents

Abstract 1

Key findings..... 3

Introduction..... 3

Wealth as an economic indicator 6

Mass ECHOS 8

Findings..... 11

Conclusion..... 25

About the authors 26

Acknowledgements 27

Appendix: Detailed methods/Technical documentation 28

References 33

The views expressed herein are solely those of the authors and should not be reported as representing the views of the Federal Reserve Bank of Boston, the principals of the Board of Governors, or the Federal Reserve System.

Community Development Publications

The Federal Reserve Bank of Boston, part of the U.S. central bank, works in a variety of ways to promote a strong, vibrant economy that works for all. The Boston Fed's regional and community outreach department gathers insights on the impacts of economic conditions in our New England district, conducts research to share externally, and convenes and connects interested parties. These activities contribute to fulfilling the Federal Reserve's dual mandate from Congress—price stability and maximum employment—so that people in every community have opportunities to participate, contribute, and prosper.

Our regional and community outreach publications address emerging and critical economic issues facing low- and moderate-income individuals, families, and communities. We strive to provide objective, data-backed information that is useful to those involved in community economic development, including governments, nonprofits, financial institutions, businesses, and communities themselves. Our work also seeks to demonstrate how residents from all walks of life are faring in the economy, in order to help inform our monetary policy deliberations.

Abstract

Rigorous, objective research is foundational to the Federal Reserve Bank of Boston's commitment to a vibrant economy that works for all and to help achieve the congressional mandates for maximum employment and price stability. In 2025, in partnership with The Boston Foundation (TBF) and TBF's strategic partners—the Barr Foundation, Eastern Bank Foundation, and the Greater Boston Chamber of Commerce—the Boston Fed conducted the Massachusetts Economic Conditions and Household Opportunity Survey (Mass ECHOS) to learn more about family economic conditions across the Commonwealth. Mass ECHOS randomly sampled residential addresses across Massachusetts. It collected information from families about their assets, debts, and other economic circumstances. The survey was designed to generate results representative of the state as a whole and several groups within the state.

While many datasets provide information about household income flows, much less is known about wealth—especially on state and local levels—despite its critical role as a buffer in emergencies and a vehicle for investments. At the national level, the Federal Reserve Board of Governors collects the Survey of Consumer Finances (SCF) triennially to deepen understanding of family economics inclusive of wealth. Similar to national wealth estimates based on SCF data, Mass ECHOS data allow Boston Fed researchers to generate state wealth estimates. This state survey is comparable in size to the national SCF and includes 5,018 responses from across Massachusetts.

The data presented in this report provide a descriptive picture (not a causal analysis) of Massachusetts families' economic conditions in 2025 by demographics and geography. Half of families in the state have

an estimated wealth of \$374,000 (95% confidence interval [CI]: \$305,900–\$442,100) or more. The findings document extensive variation in family net wealth in general, as well as across places and demographic characteristics like age, educational attainment, and race. These findings can inform areas where access to economic opportunities could be supported by the public, private, and nonprofit sectors. For example, information from this report may be useful as these sectors work to assist families in building buffers to help with emergencies or to assist with things like education and retirement.

The Boston Fed can use the Mass ECHOS data to better understand which groups across Massachusetts have sufficient wealth reserves to manage unstable prices or unexpected expenses. We can also see which segments of the population lack the means to invest in resources or training that support their current or future employment, such as higher education. A more complete picture of family resources can inform monetary policy and help the Boston Fed fulfill the Federal Reserve's congressional mandate to promote stable prices and maximum employment.

Key findings

- According to Mass ECHOS data, in 2025, the estimated median family net wealth in Massachusetts was \$374,000 (95% confidence interval [CI]: \$305,900–\$442,100). The 25th percentile was \$10,000 (\$2,300–\$17,700), meaning that a quarter of the population held wealth at or below this value. The 75th percentile was \$1,090,000 (\$957,700–\$1,222,300). Further, 15.7% (13.8%–17.8%) of respondents report zero wealth or negative wealth (debts that surpassed the value of their assets).
- Descriptive analyses, unadjusted for differences in other characteristics, suggest that family wealth varied within the state by family characteristics, including educational attainment, homeownership, age, and race/ethnicity. In Massachusetts in 2025, high estimated median family net wealth was associated with:
 - Families with higher education levels. Those with a respondent or spouse/partner holding a graduate degree reported a median family net wealth of \$947,400 (\$787,200–\$1,107,700).
 - Homeowners: median family net wealth \$790,500 (\$698,900–\$882,100).
 - Families with the respondent or spouse/partner 65 or older: \$702,500 (\$607,900–\$797,100).
 - White families: \$549,200 (\$469,900–\$628,500).
 - Families living in rural areas: \$465,000 (\$235,400–\$694,700), and those living in suburban areas: \$447,100 (\$369,600–\$524,500; see main text for our characterization of rural, suburban, and urban).
- Those with the lowest estimated median net wealth in the state included:
 - Families with less than a high school education, who reported median family net wealth of \$1,100 (–\$1,400–\$3,500), and those with no respondent or spouse/partner holding higher than a high school degree or GED: \$11,000 (–\$18,800–\$40,800).
 - Hispanic families: \$1,200 (–\$1,400–\$3,800), and Black families: \$7,800 (–\$7,600–\$23,300).
 - Renters: \$1,500 (\$100–\$2,900).¹
 - Younger families, with a respondent or spouse/partner under 45: \$97,000 (\$47,100–\$146,900).
 - Families living in cities: \$110,000 (–\$7,500–\$227,500).
- An estimated 35.4% (32.7%–38.1%) of families in the state said they could not cover a \$400 emergency expense with cash or its equivalent.
- About a third of Massachusetts families (33.2%, 30.4%–36.2%) had a will or estate plan in 2025.

Introduction

Conducting rigorous research to understand the financial well-being of Massachusetts families is important to the Federal Reserve Bank of Boston's (Boston Fed's) mission to serve the public by promoting a strong, resilient, and inclusive economy and financial system for New England and the nation. In service of that mission, the Boston Fed, in partnership with The Boston Foundation (TBF) and TBF's strategic partners—the Barr Foundation, Eastern Bank Foundation, and Greater Boston Chamber of Commerce—conducted the Massachusetts Economic Conditions and Household Opportunity Survey

¹ Note that this includes all renters including any students renting off campus. Those in dormitories and some other group quarters are excluded from the sample, as are other institutionalized populations.

(or Mass ECHOS) in 2025. The survey aimed to measure family wealth as a key indicator of economic conditions in the region.

The Boston Fed can use the Mass ECHOS data to understand which groups across Massachusetts have sufficient wealth reserves to manage unstable prices or unexpected expenses. It can also see which segments of the population lack the resources to invest in opportunities that support their current or future employment, like higher education. This can help inform monetary policymaking and help the Boston Fed fulfill the Bank's congressional mandates of price stability and maximum employment.

Scholars interested in economic well-being often study income flows and focus on what's earned through employment or received through public benefit programs. This aids in understanding how families are faring in the economy. Income gaps are commonly assessed with the official and supplemental poverty measures. Averaging data across 2022–2024, in Massachusetts, an estimated 9.2% (90% confidence interval [CI]: 8.3%–10.1%)² of individuals lived in families with income below the official poverty threshold, while 11.7% (90% CI: 10.8%–12.6%) of residents lived below the supplemental poverty threshold, which is a broader measure of net resources (U.S. Census Bureau, 2025). However, these metrics do not account for assets that may bolster a family's economic position or debts that may drag it down.

Information about a family's net wealth, in addition to their income flows, is important for understanding how they are doing financially. Regular income flows (including those from employment and public programs like Social Security and Temporary Assistance to Needy Families) are typically necessary to meet everyday needs, but families also need money available to buffer shocks and invest in the future (Brown et al., 2025; Mann & Chaganti, 2023; McKernan, 2018; Sherraden, 1991).

An alternative measure of family economic conditions—the Asset Limited, Income Constrained, Employed (ALICE) metric—attempts to measure the true cost of basic needs plus a contingency fund. In other words, it includes both income and assets (see Brown et al., 2025 for a discussion of other indicators of financial health that include assets; United for ALICE, 2026a). An estimated 42% of households in Massachusetts could not meet this threshold (basic needs plus a contingency fund) in 2024 (United for ALICE, 2026b).

While robust datasets exist to help understand income and poverty, like the Current Population Survey and the American Community Survey collected by the US Census Bureau, far less data are available for understanding family wealth. Although some national surveys such as the Survey of Consumer Finances (SCF; Board of Governors of the Federal Reserve System, 2023) include detailed data on wealth in the aggregate, these surveys are not designed to provide state-level estimates for every state.

To the authors' knowledge, Mass ECHOS is the first state-level survey that offers a full picture of assets and debts together in one dataset.³ The survey collected data from 5,018 respondents about their

² Throughout the text, when we provide estimates from survey data, we also report the associated confidence interval. For census data, we report and note the 90% level. For ECHOS, we report the 95% level. For a discussion of how these can be interpreted, see page 11.

³ Many researchers rely primarily on three national surveys for family wealth estimates: the Survey of Consumer Finances (SCF; Board of Governors of the Federal Reserve System, 2023), the Panel Study of Income Dynamics (Social Research Center, 2023), and the Study of Income and Program Participation (SIPP; U.S. Census Bureau, 2026; see Czajka et al., 2003; Pfeffer et al., 2016; Ratcliffe et al., 2007 for more on these surveys). Some researchers have used national data to generate state-level estimates. For example, some have used the SIPP at the state level for larger states (e.g., Sullivan, 2025; Thorman & McConville, 2025), and others have used machine-learning techniques on national datasets to estimate wealth at the state level (Suss et al., 2024b; Urban Institute, 2025). In addition, others have collected income and wealth data at the city and metropolitan statistical area

family's⁴ assets, debts, and other economic circumstances. These point-in-time data represent an important step toward a more complete picture of the economic conditions of families in Massachusetts. This report offers some illustrative examples of expenses that families might use wealth for, including car repairs, moving to a new apartment, paying for college, and saving for retirement. It also discusses the share of families that can meet these expenses with their net wealth.

Findings in this report should be interpreted with some caution. First, all findings reported here are purely descriptive. They do not adjust for associated characteristics and cannot be used to explain patterns. For example, a positive association between suburban residence and median net wealth does not mean that living in the suburbs causes a family to have more wealth.⁵ Second, the findings are based on self-reported responses from a sample of the population and not the population itself. Self-reports may contain errors due to recollection bias or other factors. Third, generalizing about the state or specific groups requires attention to associated confidence intervals. Unless otherwise stated, all confidence intervals are reported at the 95% level. Finally, due to survey and sample differences, estimates generated from Mass ECHOS should not be compared to estimates from other surveys.

Despite these limitations, the new baseline of family wealth in this report offers greater insight into economic circumstances across the state. This information has the potential to inform the development of strategies to help achieve full participation in the economy, one of the Federal Reserve's goals.

levels in cities across the nation, some in partnership with Federal Reserve Banks (e.g., Bhaskaran et al., 2024; De La Cruz-Viesca et al., 2016; Koutavas et al., 2025; Muñoz et al., 2015).

⁴ Mass ECHOS used address-based sampling to randomly select household addresses and identify eligible respondents. At each address, one adult reported on finances for those sharing resources and expenses, referred to in this report as "families." For more on the definition of families, see Appendix.

⁵ This report is descriptive. It does not isolate the effect of any one characteristic or identify any causes for why some families might have more or less than others. However, a large body of research has analyzed data to understand disparities between population groups at present and over time, both to isolate the effect of certain demographic characteristics (e.g., Agius Vallejo & Keister, 2020; Aladangady et al., 2024; Chang, 2010) and to identify possible causal mechanisms (e.g., Barsky et al., 2002; Killewald & Bryan, 2016; Oliver & Shapiro, 2006; Sabelhaus & Thompson, 2026; Thompson & Suarez, 2019; Toney et al., 2024). Some use longitudinal data and qualitative data to identify past drivers of present racial wealth disparities (e.g., Conley, 2001; Derenoncourt et al., 2024; Pfeffer & Killewald, 2019; Shapiro, 2005). For more on this work, see also Killewald et al. (2017).

Wealth as an economic indicator

Decades of research have demonstrated the importance of both income and wealth for family economic security and mobility (e.g., Oliver & Shapiro, 2006; Sherraden, 1991). As previously noted, regular income is necessary to meet everyday needs, but families also need money to buffer financial shocks and invest in the future. It's especially important to have ready access to some money for low- and moderate-income families, whose incomes may be stretched thin every month. For example, a family might include the cost of gas for their cars in their monthly budget, but they might not include the unanticipated cost of new tires. If they blow a tire, they might dip into savings. Absent enough savings, they might use a credit card and pay the cost of the tires plus interest. Or they might go without a car until they come up with enough money.

In addition to buffering unexpected or unusually high expenses, wealth serves an important investment function. Access to money allows people to do things like make a down payment on a home, start a small business, or buy stocks or other appreciable assets. These resources also help build a nest egg to draw on during retirement. And they often seed the wealth of future generations through direct transfers or investments in human capital, such as paying for education.

But measuring family wealth can be a complex undertaking because families often have several sources of assets and debts (Pfeffer et al., 2016; Wolff, 1990). Savings accounts, mutual funds, and cash on hand are examples of liquid forms of assets. But families may also have access to funds that are not liquid, such as equity in a home or a car, if either is worth more than what's owed on it. Debts offset these assets. Debt can be a catalyst for accruing wealth, such as a home mortgage that allows its holder to amass equity. Or it can erode wealth significantly, as with some consumer loans (Brown et al., 2025; Desmond, 2017; Sherraden, 1991).

Mass ECHOS collected information from families on assets and debts. This information was used to calculate estimated net wealth, which is the total present dollar value of all assets (money in the bank, home equity, etc.), minus the total dollar value of all debts (student loans, accrued credit card debt, etc.). We use economist Ed Wolff's conception of wealth, which is "the market value of assets (less liabilities) that are directly tradable" (Wolff, 1990, p. 180). Wolff (1990) notes that in addition to the wealth measurement we use here, some use "augmented wealth," which includes aggregate projected future Social Security and pension payments (see also Jacobs et al., 2022). Consistent with the market wealth definition, we exclude the future projected total value of pensions and Social Security in our definition of wealth. Although we report on net wealth at one point in time, it has accumulated over time and sometimes across generations (Killewald et al., 2017).

Some families have positive net wealth, meaning their total assets (i.e., nonfinancial and financial combined) have a higher value than their total debts. Others have negative net wealth—more in debts than total assets. Even if a family has enough income to meet monthly expenses, having negative net wealth can compromise their economic security, as they have nothing to fall back on in an emergency. Table 1 provides details on the specific asset and debt categories we use in our calculations and how we construct these categories.

Table 1: Net wealth components in Mass ECHOS

Assets				Debts
Financial		Nonfinancial	Other	Credit card debt
Liquid	Quasi-liquid	Primary residence equity	Loans to others	Student loan debt
Checking, savings, or money market accounts	Workplace retirement accounts (401k, 403b, etc.)	Other real estate equity	Miscellaneous assets (total value of multiple items including cash, artwork, etc.)	Medical debt
CDs, stocks, bonds, or mutual funds (non-retirement)	IRA and Keogh accounts	Vehicle equity		Legal debt
	Annuities, trusts, and MIAs	Business equity		Loans from relatives and friends
	Cash value of life insurance			Other installment loans
	529 educational accounts			

Wealth is a unique and essential component of a family's economic life due to its role as both a safety net in times of hardship or emergency and a catalyst for investment and capacity building (Brown et al., 2025). Accurate wealth data improve understanding of the state's economic conditions at the Boston Fed, as well as among community leaders, policymakers, business leaders, and the public.

Mass ECHOS

Mass ECHOS is a survey of families across the state of Massachusetts—one of the six states in New England, the Federal Reserve System’s first district.⁶ Mass ECHOS asks for responses about the family, which is defined by financial interdependence, based on literature explaining how wealth is used for security and mobility (see, for instance, Shapiro, 2005; for more on the definition and identification of the family unit, see Appendix; for descriptive information about the sample, see Appendix Table 1). The survey was designed to produce a representative sample of families across Massachusetts and some smaller geographies and population groups within it.

The report’s authors developed the Mass ECHOS survey instrument to generate reliable estimates of family net wealth. To do this, they reviewed other validated surveys (surveys used in past studies) and incorporated relevant elements, and they consulted with scholars nationwide (see Appendix for more on the development of the instrument). Eligible survey respondents were adults 18 and older who lived at the sampled address and could report knowledgeably on family finances. Findings refer to this person (“the respondent”) and their family living at that address.

The authors worked from the beginning to engage the community in Mass ECHOS (e.g., Harrison et al., 2021; Rodríguez et al., 2023). About three years before the survey was administered, the research team began consulting community leaders from organizations statewide. These leaders helped plan a series of discussions—including public events and focus groups—about the project’s primary goals and methods. In the second half of 2025, while the survey was in the field, The Boston Foundation (TBF) contracted with a marketing firm, Archipelago Strategies Group, to increase awareness about the survey.

Mathematica, a research firm under contract with TBF, collected the data from March to December 2025. Professionals translated all survey materials, including the web and paper versions of the questionnaire, and all survey mailings into Chinese (simplified characters), Haitian Creole, Brazilian Portuguese, Spanish, and Vietnamese. The translations were checked by native speakers to ensure the accuracy and validity of the materials.

The survey used a multistage, stratified, random address-based sample to produce results that accurately represent the population of the state and various subpopulations (see Appendix for more on the methodology). The sample was split between two releases—one at launch and the other at the midpoint—allowing adjustment of data collection as needed to represent the state.

Each sample release had two sampling phases. During the first phase, Mathematica mailed households an invitation letter with a \$1 pre-incentive (a common practice in survey research; see Debell et al., 2020; Mercer et al., 2015) and a custom QR code with a link to a web-based version of the survey. Four weeks later, households that did not respond to the initial mailing and subsequent postcard reminder were mailed a paper version of the questionnaire.

The second phase began in week 12 when a subsample of nonresponding addresses was randomly selected for in-person follow-up. During these field visits, staff trained by Mathematica encouraged these non-respondents to complete the web survey on a tablet device. All families who completed the survey

⁶ Excluding Fairfield County, Connecticut, which is a part of the Federal Reserve Bank of New York’s district. In 2024, Massachusetts was home to just over seven million people. The total population of Massachusetts accounted for 46.4% of the New England population and 2.1% of the total US population (U.S. Census Bureau, n.d.; authors’ calculations).

online, by mail, or during field follow-up received a \$50 Visa gift card from Mathematica (see Appendix Table 1 for descriptive statistics on the sample).

Mass ECHOS was also designed to report findings on smaller geographies and populations, including:

- **Greater Boston:** The Greater Boston MSA (metropolitan statistical area) is a census-designated area that includes the city of Boston and surrounding areas with close economic ties to Boston. The census-designated MSA (Boston-Cambridge-Newton, MA-NH) includes parts of New Hampshire, but for this study, we include only the five counties that are in Massachusetts: Essex, Middlesex, Norfolk, Plymouth, and Suffolk. About two-thirds of the state's population (4,496,567 people, or 64.0%) live in these counties (author's calculations; U.S. Census Bureau & U.S. Department of Commerce, n.d.c).
- **Gateway Cities:** The Gateway Cities are 26 cities in the state that are designated as eligible for the state's economic development incentive program (EDIP; see "Economic development incentive program," n.d.).⁷ Criteria for this designation include a population between 35,000 and 250,000 and a median household income and average educational attainment rate below the state average (MassINC Policy Center, n.d.a; Schneider et al., 2007).⁸ Collectively, the Gateway Cities housed just under two million people in 2023 (1,916,352, 1,916,025–1,916,679), just over a quarter (27.4%) of the state's population (author's calculation; U.S. Census Bureau & U.S. Department of Commerce, n.d.c).

Half (13) of the Gateway Cities are in the census-designated Greater Boston MSA (Figure 1). Therefore, estimates for Greater Boston and Gateway Cities populations are not mutually exclusive: among Gateway Cities families represented in the Mass ECHOS data, 48.0% (44.2%–51.8%) were in Greater Boston (1,212 respondents).

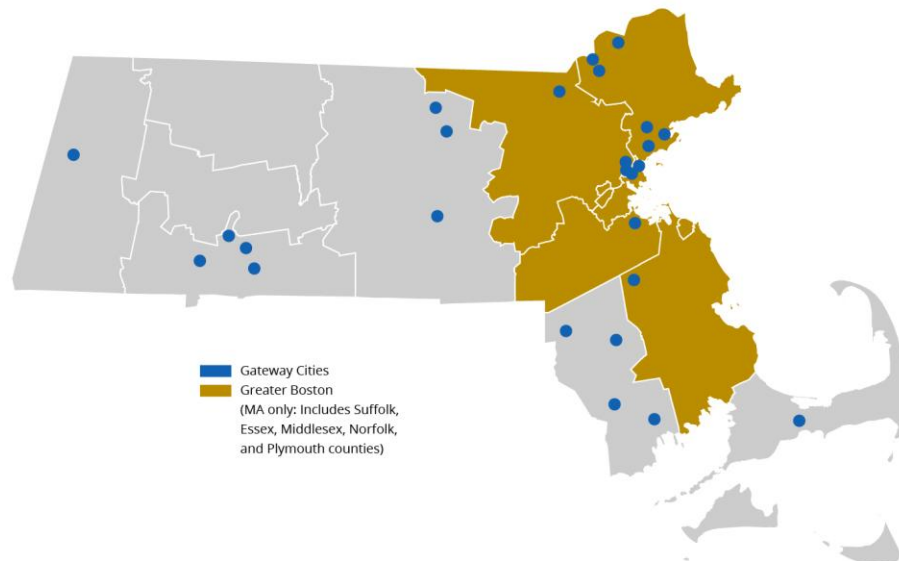
- **Smaller populations:** The survey was designed to produce reliable estimates for certain population groups often missed by traditional surveys (Abo-Zena, 2010). These groups were selected based on in-depth dialogues with individuals and community groups. Three racial-ethnic groups (Black, Asian, and Hispanic families), six groups with specific ancestral origins (families with people of Brazilian, Cape Verdean, Dominican, Haitian, Puerto Rican, or Southeast Asian descent), and US-born Black families were sampled with sufficient frequency to report findings. (See also Harrington et al., 2024 on the difference between the ancestral origins of families in

⁷ In 2007, as part of a larger surge in the early 2000s in interest in small cities among social scientists (see, for instance, Bell & Jayne, 2009), MassINC and the Metropolitan Policy Program of the Brookings Institution published a report identifying eleven cities in Massachusetts that were below average on several indicators of economic growth (Schneider et al., 2007): Brockton, Fall River, Fitchburg, Haverhill, Holyoke, Lawrence, Lowell, New Bedford, Springfield, Pittsfield, and Worcester. Several of them were among the regions' older industrial manufacturing and mill towns and cities, which were once economic epicenters of the Massachusetts economy. The report used the term "Gateway Cities" to characterize these cities and called for targeted public and private economic development investments for them. In 2008, state legislators representing two of the eleven cities (Tony Cabral of New Bedford and John Cronin of Worcester) formed the Gateway Cities Legislative Caucus (MassINC Policy Center, n.d.b). In 2010, the state legislature created the designation of Gateway Municipalities or Gateway Cities (An Act Relative to Economic Development Reorganization, 2010). Over the next few years, the state added fifteen more qualifying cities to the list: Attleboro, Barnstable, Chelsea, Chicopee, Everett, Leominster, Lynn, Malden, Methuen, Peabody, Quincy, Revere, Salem, Taunton, and Westfield. There are currently 26 Gateway Cities in Massachusetts.

⁸ State's average educational attainment rate is specified as share of population with a bachelor's degree or above. It is also worth noting here that all cities in Massachusetts other than Boston have populations under 250,000. In other words, the population restriction effectively includes all municipalities with 35,000 or more people except Boston.

Greater Boston versus the nation as a whole.) Discussion of these results is beyond the scope of the current report, but they are included in the appendix tables ([download all appendix tables](#)).

Figure 1: Greater Boston and Gateway Cities



Source: U.S. Census Bureau. (2025). 2025 TIGER/Line Shapefiles (machine readable data files) [Data set]. U.S. Department of Commerce. <https://www.census.gov/geographies/mapping-files/time-series/geo/tiger-line-file.html>

The survey was mailed to 32,817 randomly selected Massachusetts postal addresses and yielded 5,018 usable responses, for a final response rate of 25.1%, after accounting for factors including the two-stage sample design, partial completions, and ineligible addresses (e.g., vacant homes or non-residential properties).⁹ Note that we only report findings for groups with a minimum sample of 100 families (e.g., Mohamed, 2022).

After data collection was complete, Mathematica imputed missing data, a standard practice in survey research that aims to reduce error due to nonresponse, and constructed survey weights that allow us to generate estimates that reflect the populations we describe (for more on imputation and weighting, see Appendix).

Because Mass ECHOS is a family-level survey, the authors report demographic characteristics for the family as a whole when possible. Some characteristics are straightforward to compute, such as the number of children under 18. Other characteristics, such as age or education, are more complicated to attribute because they may differ among family members. Many researchers use the characteristics of the respondent or reference person as a proxy for the family. This report uses an approach that more accurately represents the full family composition. In cases where the respondent is single, this report attributes the respondent's characteristics to the family. In cases where the respondent is married or partnered, this report makes an attribution based on both the respondent and their spouse/partner.

Here is how the report defined specific terms among married or partnered respondents:

⁹ Using American Association for Public Opinion Research Response Rate Four, which accounts for the two-phase sample design (AAPOR, 2023).

- **Age:** Family age represents the age of the eldest among the respondent and spouse/partner.
- **Education:** Family educational attainment represents the educational attainment of the person (respondent or spouse/partner) with the highest level of education.
- **Race/Ethnicity:** We collected data with a combined question on race and ethnicity and report here on families as Black *alone*, Hispanic *alone*, white *alone*, etc. (See Appendix for further details.) For example, Black *alone* indicates that the respondent selected only “Black” when reporting both their own and their spouse/partner’s race. If more than one race was selected, the respondent or their spouse/partner are coded as multiracial. So, for same-race couples, the family is assigned their racial-ethnic category. For different-race couples, the family is assigned the category of “interracial couple.”
- **Smaller populations:** For couples, a family belongs to a population group—alone or in combination with other groups—if either the respondent or spouse/partner belongs to the group. Families may belong to multiple population groups.

We note that estimates in this report should not be compared to estimates from other surveys, because the survey instrument and family demographic attribution are not the same as other surveys measuring similar constructs.

Findings

Here, we share findings for family net wealth and its component parts, along with analyses of gifts, inheritances, and estate planning. We include breakdowns by demographic characteristics, as these results reflect some of the nuances and complexities of families’ economic lives and provide information about the state of family wealth in Massachusetts.

In the results discussed below, we find that family net wealth varies across place and demographic groups. But it is important to note that these associations do not imply causality. In particular, our figures and tables report the variation across each characteristic individually, without accounting for other characteristics. However, these demographic characteristics do not exist in isolation, and many are related. For example, researchers have found that families with more education have higher rates of homeownership than peers with less education (Goodman & Mayer, 2018) and both have implications for family wealth levels. These complex relationships make it difficult to assess the extent to which any of the demographics we report on might contribute to net wealth estimates among groups in Massachusetts.

Confidence intervals are shared in text and tables to illustrate the precision of the reported estimates. The wider the confidence interval relative to the estimate, the more uncertainty there is about the estimate. When confidence intervals do not overlap, it can be inferred that it’s unlikely the differences between groups are due to chance. Overlapping confidence intervals offer no evidence of statistically significant differences.

Note that overlapping confidence intervals can mask underlying differences, particularly when groups overlap, as in the Gateway Cities and Greater Boston. Further testing is needed to determine if such observed differences are statistically significant, but such testing is beyond the scope of this report.

Family net wealth

Median family net wealth represents the midpoint where half of families have more and half have less.¹⁰ In 2025, the estimated median net wealth across all families in the state was \$374,000 (\$305,900–\$442,100; Figure 2 and Appendix Table 2.1).¹¹ We also provide estimates at the 25th and 75th percentiles, to give a sense of the full range of variation in family wealth at the lower and higher ends of the distribution. (See also Bayer & Charles, 2018 on the utility of examining the range in addition to traditional measures of central tendency in order to get a full picture of how populations are faring.) At the 25th percentile, family wealth was \$10,000 (\$2,300–\$17,700), meaning a quarter of the state’s population had net wealth at or below this value. At the 75th percentile, family wealth was \$1,090,000 (\$957,700–\$1,222,300).

We also report average (mean) net wealth. Unlike the median, the mean is influenced by extreme outliers. The extent to which the mean is greater than the median gives some insight into the concentration of wealth at the top. While median family wealth was \$374,000 (\$305,900–\$442,100), mean family wealth across the state was \$1,010,200 (\$884,500–\$1,135,900), more than 2.5 times the median value.

We further examine our data to report which families may face the greatest financial precarity because they have no wealth to draw on in times of need. Statewide, about one in six families (15.7%, 13.8%–17.8%) had zero or negative net wealth (Figure 3 and Appendix Table 2.1). This share was similar in Greater Boston (16.5%, 14.1%–19.3%). In the Gateway Cities, 23.7% (20.1%–27.7%) of families had zero or negative net wealth.

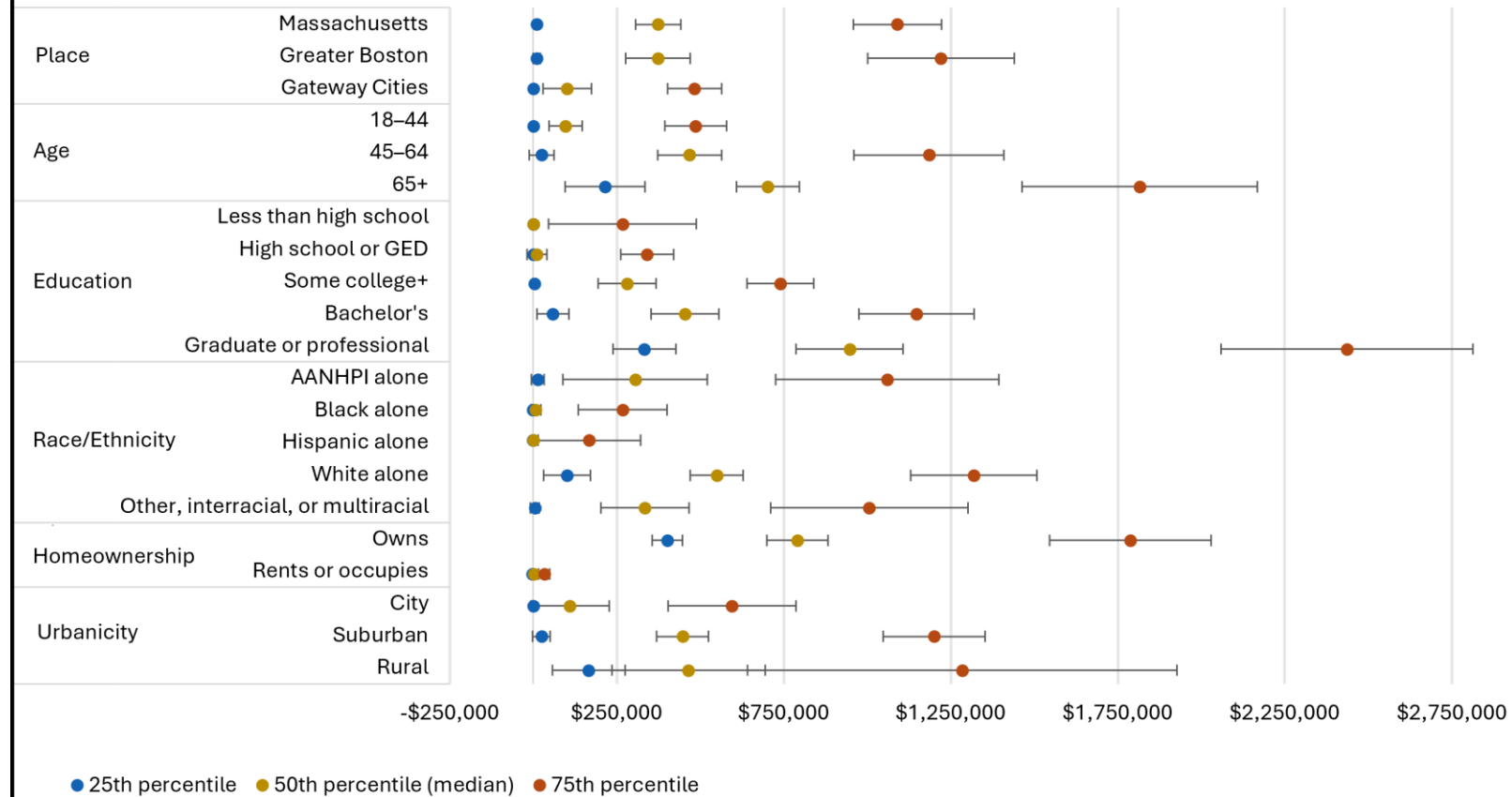
The data show the highest rates of zero or negative net wealth occurred among younger families, those with less education, Black and Hispanic families, renters, and city residents. Like all findings in this report, this is a descriptive analysis. It offers no insight into causality or explanatory factors, such as differences in underlying characteristics.

¹⁰ Medians were estimated with the user-written Stata package *epctile* to account for survey weights and complex survey design features. Note that confidence intervals are often not estimable when the median is zero. Estimates of shares are not always symmetrical, as this procedure does not allow the confidence interval to exceed 100% or fall below 0%.

¹¹ Some researchers are using machine-learning techniques with national data to generate state-level wealth estimates. The Geowealth Lab (Suss et al., 2024a) reports an estimated median net wealth in Massachusetts of \$311,948 in 2020 (\$390,316 in June 2025 dollars) and a mean of \$894,316 (\$1,118,987 in June 2025 dollars; U.S. BLS, n.d.). The Urban Institute (2025)’s median net family wealth estimate is lower, at \$251,330 in 2022 (\$273,595 in June 2025 dollars). Differences are due to differences in methodology and in the surveys that are used to generate these estimates (Ratcliffe et al., 2007).

Results from the 2022 SCF estimates median worth (what this report terms “net wealth”) at \$192,900 (\$185,400–\$200,400; Aladangady et al., 2023, Appendix B Table 2), translating to \$209,989 in June 2025 dollars (U.S. BLS, n.d.) for the nation. However, the surveys are not directly comparable, as the SCF is based on a national sample, collects all data in person, uses a different questionnaire, and codes demographic characteristics based on the respondent or the reference person.

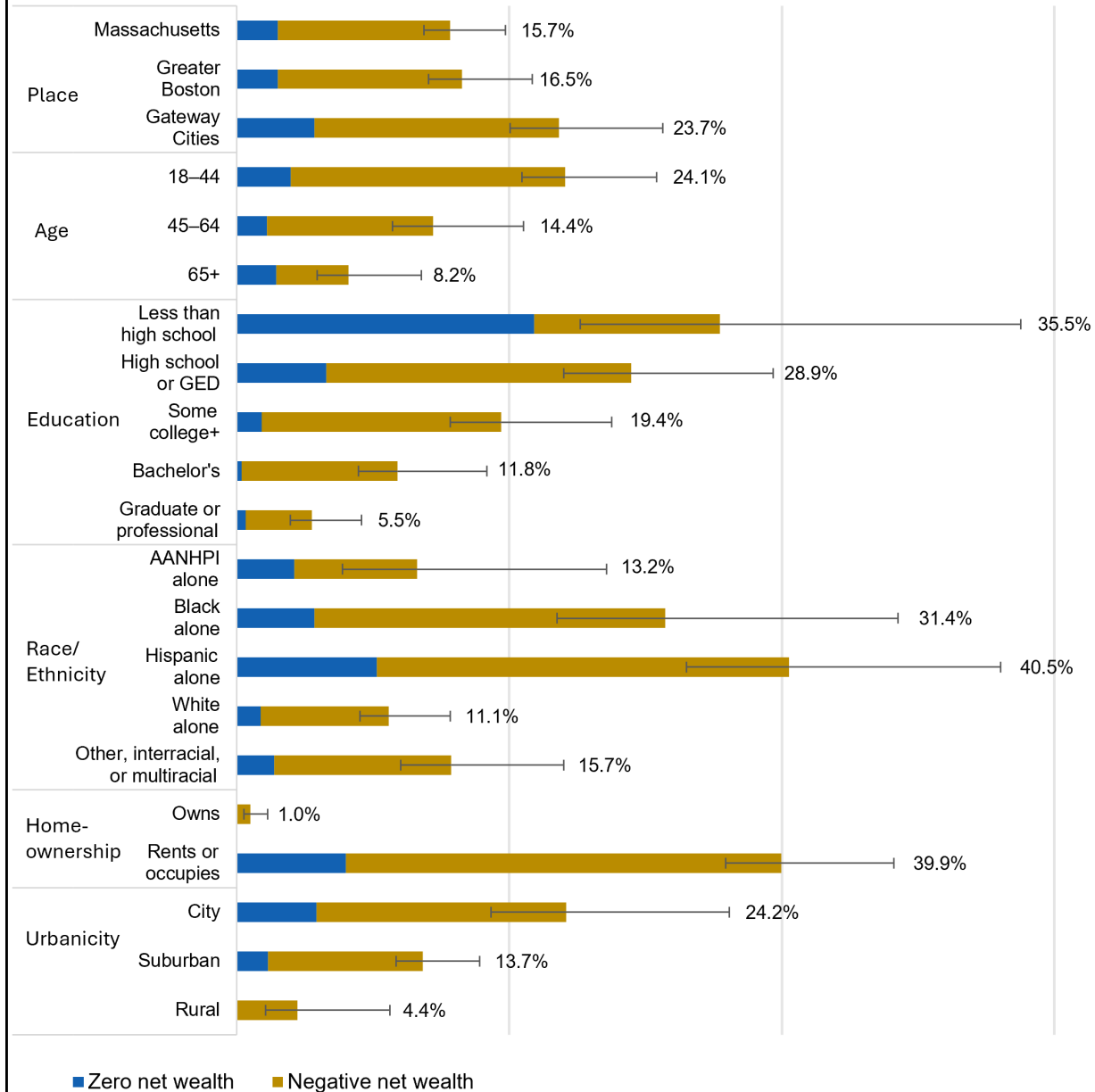
Figure 2: Family net wealth: 25th, 50th, and 75th percentiles, by group
Massachusetts, 2025



Source: Federal Reserve Bank of Boston analysis of Mass ECHOS survey data.
 Notes: Weighted estimates; error bars reflect 95% confidence intervals. Results are not reported for cell sizes less than 100. Greater Boston covers Suffolk, Essex, Middlesex, Norfolk, and Plymouth counties in Massachusetts and excludes the portions of the Greater Boston MSA that are outside of the state. Age is determined at the family level. For couples, family age is the age of the oldest person. Education is determined at the family level. For couples, family educational attainment is the educational attainment of the person with the most education (based on the ordering shown in the figure). Some college+ combines some college but no degree, certificate or technical degrees, and associate degrees. Race/ethnicity is determined at the family level. For couples to be included in a race/ethnicity-alone category, both people must be of the same race/ethnicity-alone category. AANHPI indicates Asian American, Native Hawaiian, or Pacific Islander. Other, interracial, or multiracial includes individuals who are American Indian or Alaskan Native alone, Middle Eastern or North African alone, some other race alone, or multiracial and includes couples who are from these groups or different racial groups from one another. Urbanicity is based on the rural sampling stratum definition used during data collection and information from Marketing Systems Group; we only categorize addresses as rural if they are included in the rural sampling stratum, which consists of census tracts that are 100% rural based on the 2020 US Census. Other addresses that are not in the rural stratum are categorized as suburban.

Figure 3: Share of families with zero or negative wealth, by group

Massachusetts, 2025



Source: Federal Reserve Bank of Boston analysis of Mass ECHOS survey data.
 Notes: Weighted estimates; error bars reflect 95% confidence intervals. Results are not reported for cell sizes less than 100. Greater Boston covers Suffolk, Essex, Middlesex, Norfolk, and Plymouth counties in Massachusetts and excludes the portions of the Greater Boston MSA that are outside of the state. Age is determined at the family level. For couples, family age is the age of the oldest person. Education is determined at the family level. For couples, family educational attainment is the educational attainment of the person with the most education (based on the ordering shown in the figure). Some college+ combines some college but no degree, certificate or technical degrees, and associate degrees. Race/ethnicity is determined at the family level. For couples to be included in a race/ethnicity-alone category, both people must be of the same race/ethnicity-alone category. AANHPI indicates Asian American, Native Hawaiian, or Pacific Islander. Other, interracial, or multiracial includes individuals who are American Indian or Alaskan Native alone, Middle Eastern or North African alone, some other race alone, or multiracial and includes couples who are from these groups or different racial groups from one another. Urbanicity is based on the rural sampling stratum definition used during data collection and information from Marketing Systems Group; we only categorize addresses as rural if they are included in the rural sampling stratum, which consists of census tracts that are 100% rural based on the 2020 US Census. Other addresses that are not in the rural stratum are categorized as suburban.

It can be useful to consider what expenses families might use wealth for. Here, we provide examples and use them as benchmarks to illustrate the share of families that can meet these expenses with their estimated net wealth, as calculated from Mass ECHOS data. (We assume the family would have to cover the expense without any subsidy or financial assistance.) We recognize that different families face varying cost pressures and have different access to public programs and supports. But we include these scenarios as examples to showcase variations in wealth across the state.

We start with the costs of car repair and moving to a new apartment because both may be crucial to getting to a job regularly or taking a new job. The average cost of a car repair nationwide in 2025 was \$838 (Hardesty, 2025).¹² Mass ECHOS data suggest that 18.3% (16.1%–20.7%) of families across Massachusetts didn't have enough wealth to meet this expense. This was also the case for 19.1% (16.4%–22.3%) of families in the Greater Boston area.¹³ This share was higher in the Gateway Cities, where an estimated 28.3% (24.3%–32.6%) of families could not cover the same average car repair cost.

Second, we estimate \$9,600 is needed to rent a new apartment (first month's rent, last month's rent, and security deposit¹⁴), based on a statewide average rent of \$3,200 per month (Zillow, 2026). We find that 63.8% (59.2%–68.2%) of families who were renters would not have had sufficient wealth at the time of the survey to cover the estimated payment for a new place to live (absent assistance or a waiver of some portion of the cost).¹⁵ Rates were 59.7% (53.8%–65.3%) for families in Greater Boston and 71.2% (65.7%–76.1%) for those in Gateway Cities.

Next, we consider using wealth to invest in the future by paying for college and having funds for retirement. In-state tuition and fees at UMass Amherst are \$19,212 for the 2026–2027 year, not including room and board (UMass, 2026). The shares of families across Massachusetts and Greater Boston who didn't have enough net wealth to invest in one year of UMass education (absent financial aid or other payment assistance programs) were 27.1% (24.4%–30.1%) and 27.3% (23.9%–31.0%), respectively. The share was higher for Gateway Cities families at 41.2% (36.9%–45.6%).

Turning to retirement, 39.9% (37.1%–42.7%) of families across the Commonwealth did not have funds in any IRA or workplace retirement accounts like 401ks or 403bs. The percentage was similar at 38.3% (34.9%–41.8%) for those with a respondent or spouse 45 and older. (We do not include present or projected future defined benefit pensions or Social Security.) In Greater Boston, 37.9% (34.6%–41.3%) of all families and 36.8% (32.5%–41.2%) of families with a respondent or spouse over 45 had no savings in retirement accounts. The rate was higher in Gateway Cities at 57.3% (52.9%–61.5%) for all families and 57.4% (51.6%–62.9%) for families with a respondent or spouse 45 or older (detailed tables not provided).

¹² National average; state estimates are not available.

¹³ Data are not presented in appendices but available upon request.

¹⁴ Assuming the landlord charges for all three of these costs at move in, which is the maximum allowable by Massachusetts law.

¹⁵ When discussing potential sources of wealth drawdowns (changing apartments, car repairs, or pursuing higher education), it may be useful to consider net financial wealth numbers rather than simply median net wealth. Families could and do leverage their wealth in a variety of ways. See page 24 for a discussion on net financial wealth. The nuance described here allows us to better understand the potential real-world economic circumstances for Massachusetts families.

Place

In Greater Boston, wealth levels at the 25th, 50th, and 75th percentiles were \$10,000 (–\$500–\$20,500), \$373,400 (\$276,500–\$470,300), and \$1,220,200 (\$1,000,800–\$1,439,600), respectively.¹⁶ In the combined Gateway Cities, wealth levels at the 25th, 50th, and 75th percentiles were \$0 (–\$500–\$600),¹⁷ \$101,500 (\$29,000–\$174,000), and \$483,100 (\$401,800–\$564,300). Estimates for Greater Boston are available in Appendix Table 2.2 and the combined Gateway Cities in Appendix Table 2.3.

Age

Median wealth in 2025 statewide among those with a respondent or spouse 65 or older was \$702,500 (\$607,900–\$797,100). For ages 45–64, it was \$468,000 (\$372,200–\$563,800), and under 45, it was \$97,000 (\$47,100–\$146,900).

Among families in the youngest age group, about one-quarter (24.1%, 20.9%–27.6%) had zero or negative net wealth. At the 25th percentile, net wealth was \$0 (–\$1,000–\$1,000), and at the 75th percentile, it was \$486,000 (\$393,400–\$578,600).

Among families in the middle age group, 14.4% (11.4%–18.1%) held zero or negative wealth. At the 25th percentile, net wealth was \$25,000 (–\$11,700–\$61,700), and at the 75th percentile, it was over a million dollars (\$1,184,500, \$960,400–\$1,408,600).

Among families in the oldest age group (respondent or spouse 65 or older), 8.2% (5.9%–11.3%) had zero or negative wealth. Net wealth at the 25th percentile was \$215,000 (\$95,400–\$334,600), and at the 75th percentile, it was \$1,815,000 (\$1,462,800–\$2,167,200).

Education

Estimated median net wealth in Massachusetts in 2025 was higher for families with a respondent or spouse with higher educational levels. For families where the respondent or spouse had not completed high school, median net wealth was \$1,100 (–\$1,400–\$3,500). An estimated 35.5% (25.2%–47.3%) of this group had zero or negative net wealth.

For families where the respondent or spouse was a high school graduate, median net wealth was \$11,000 (–\$18,800–\$40,800), and 28.9% (24.0%–34.4%) had zero or negative wealth.

For those with some college or technical or associate degrees, referred to in this report as “some college+,” median net wealth was \$280,800 (\$193,700–\$367,900).¹⁸ For those with bachelor’s degrees, it

¹⁶ In 2015, the Federal Reserve Bank of Boston released “The Color of Wealth in Boston” (Muñoz et al., 2015), which compared net wealth across racial-ethnic-ancestral groups in the full Greater Boston area, using data from the National Asset Scorecard for Communities of Color (NASCC) survey (Duke University, 2021). While this report uses Mass ECHOS data to produce estimates for Greater Boston (Massachusetts only), these estimates are not directly comparable to those reported in the 2015 study. The 2015 report was based on a small sample of survey respondents, and the survey itself had a different sample design, used different questions, and coded characteristics differently than Mass ECHOS.

¹⁷ Note that for some estimates with constrained variance (often many 0 values), we are unable to produce confidence intervals. These estimates should be interpreted with caution.

¹⁸ In the appendix tables, we also include a more detailed educational breakdown. There, the category “some college” refers to those who have not completed a degree or certificate, and we separately provide estimates for those with technical or associate degrees.

was \$455,000 (\$353,600–\$556,400), and it was \$947,400 (\$787,200–\$1,107,700) for those with graduate degrees. Only 5.5% (4.0%–7.6%) of families with graduate degrees had zero or negative wealth.

Race and ethnicity

White families in Massachusetts in 2025 had an estimated median net wealth of over half a million dollars (\$549,200, \$469,900–\$628,500). Median net wealth was \$305,000 (\$88,900–\$521,100) for Asian American, Native Hawaiian, and Pacific Islander (AANHPI) families.

For Hispanic and Black families, median net wealth was lower. Among Hispanic families, it was \$1,200 (–\$1,400–\$3,800), and for Black families, it was \$7,800 (–\$7,600–\$23,300). Roughly two-fifths of Hispanic families (40.5%, 33.0%–48.5%) and about one-third of Black families (31.4%, 23.5%–40.6%) held zero or negative net wealth, compared to 11.1% (9.1%–13.6%) of white families and 13.2% (7.8%–21.7%) of AANHPI families.

There is also variation across the distribution. For example, net wealth at the 25th percentile was –\$1,100 (–\$6,000–\$3,900) for Black families, –\$700 (–\$2,600–\$1,300) for Hispanic families, \$14,200 (–\$5,000–\$33,400) for AANHPI families, and \$100,600 (\$30,300–\$170,900) for white families.

At the 75th percentile, net wealth was \$267,300 (\$134,500–\$400,100) for Black families, \$168,000 (\$14,100–\$321,900) for Hispanic families, \$1,060,000 (\$725,800–\$1,394,200) for AANHPI families, and \$1,318,500 (\$1,129,900–\$1,507,100), for white families.

Homeownership

Homeowners had substantially higher net wealth than renters, with an estimated median of \$790,500 (\$698,900–\$882,100), compared to renters at \$1,500 (\$100–\$2,900). About two-fifths of renting families (39.9%, 35.9%–44.1%) held zero or negative net wealth, compared to just 1.0% (0.6%–1.8%) of homeownership families. These patterns persist across the net wealth distribution for both groups. For renters, the 25th percentile was below zero at –\$3,200 (–\$5,700–\$700), while homeownership families at the 25th percentile held \$401,400 (\$355,800–\$447,000).

Urbanicity

In addition to the Greater Boston and Gateway Cities estimates, we also divided the state into rural, city, and suburban areas. This “urbanicity” classification is based on the rural sampling strata definition used by Mathematica during data collection, as well as information from Marketing Systems Group, who provided postal addresses for the survey sampling frame.

City addresses are those in census blocks that are located within a principal city of a metropolitan core-based statistical area (CBSA). Suburban addresses are those in census blocks classified as “urban” by the US Census and located within a metropolitan CBSA, but outside a principal city.

“Rural” is a challenging concept to define, with different researchers and datasets offering different ways to operationalize it (CORI, 2022; Cromartie & Bucholtz, 2008). We categorize families as rural if they are included in the rural sampling strata consisting of census tracts that are 100% rural, based on the 2020 US Census. Families that are not in the rural strata are categorized as suburban. Future work could explore how wealth changes when different categorizations of rural are used.

Median family wealth was highest in rural parts of the state at \$465,000 (\$235,400–\$694,700), though this estimate is relatively imprecise given the large confidence interval. Median family wealth is similar in

suburban areas (\$447,100, \$369,600–\$524,500), while families in cities had the lowest median wealth at \$110,000 (–\$7,500–\$227,500). Roughly one-quarter of city families (24.2%, 18.7%–30.7%) held zero or negative net wealth, compared to 13.7% (11.7%–15.9%) of suburban families and just 4.4% (2.1%–9.0%) of rural families.

Net wealth at the 25th percentile differed across geography. It was \$100 (–\$1,600–\$1,800) for city families, \$25,000 (–\$1,600–\$51,600) for suburban families, and \$166,000 (\$57,200–\$274,800) for rural families. At the 75th percentile, net wealth for city families was \$595,300 (\$404,000–\$786,600). For suburban families, it was \$1,200,500 (\$1,048,200–\$1,352,800), and for rural families, it was \$1,283,900 (\$641,000–\$1,926,700).

Components of net wealth

We report next on types of assets. Financial assets are funds held in various accounts, including liquid assets from checking and savings and less liquid—or quasi-liquid—assets. These are assets that are less readily available or that may incur a penalty if accessed early, such as retirement accounts and whole life insurance policies. Nonfinancial assets are the equity held in real estate, vehicles, and businesses. A third category—other assets—includes miscellaneous assets and loans to others (shown in Appendix Tables 3.1–3.3 and 4.1–4.3).¹⁹

Finally, we show families’ outstanding debts. We also discuss net financial wealth, a measure of net wealth that excludes nonfinancial assets, like home equity. Net financial wealth is defined as total financial assets minus debts. This wealth may be easier to access when needed. Understanding the components of families’ net wealth adds additional nuance to the wealth data, as various types of wealth can be accessed and utilized in different ways. As above, these findings describe differences but do not offer causal explanations for those differences.

Financial assets

Liquid assets

People facing increased expenses or income losses need money that is easier to access to mitigate immediate financial pressure. For this reason, we report gross liquid assets levels, that is, assets without subtracting debt. These include the value of current checking, savings, and money market accounts, as well as investments held outside of retirement accounts.

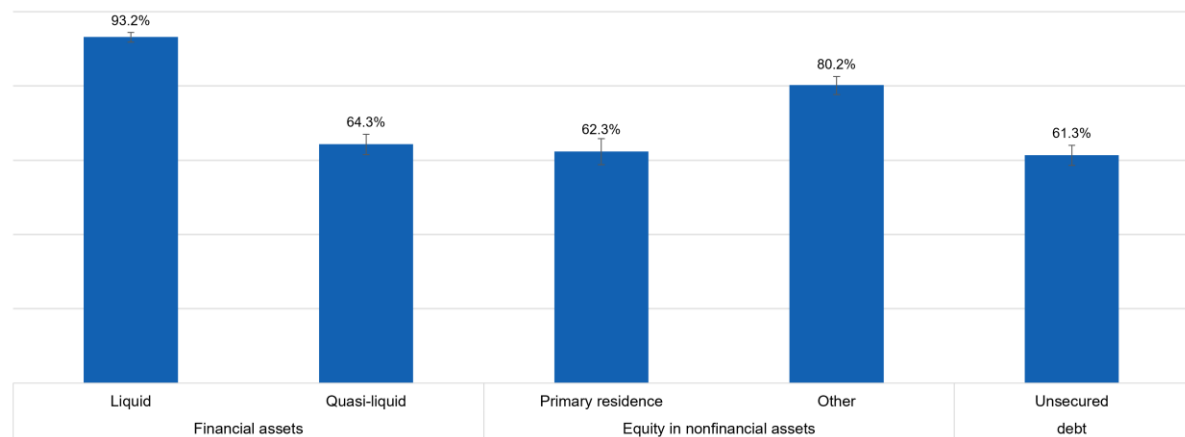
Among families who have one or more of these accounts in Massachusetts (93.2%, 91.8%–94.4%; Figure 4 and Appendix Table 3.1), the median value of those assets is \$20,000 (\$16,600–\$23,400; Figure 5 and Appendix Table 4.1). In Greater Boston, 93.6% (91.8%–95.0%) of families have some liquid assets (Appendix Table 3.2), and the median value of those assets is similar to the statewide amount at \$25,000 (\$20,100–\$29,900; Appendix Table 4.2).

In the combined Gateway Cities, the share of families with some liquid assets is lower at 86.3% (82.7%–89.2%; Appendix Table 3.3), and the median value of those assets is \$5,000 (\$2,500–\$7,500; Appendix Table 4.3). Detailed breakdowns by demographic characteristics are available in Appendix Tables 3.1–3.3 and 4.1–4.3.

¹⁹ Cash on hand is included in miscellaneous assets.

Figure 4: Share of families holding select components of net wealth

Massachusetts, 2025

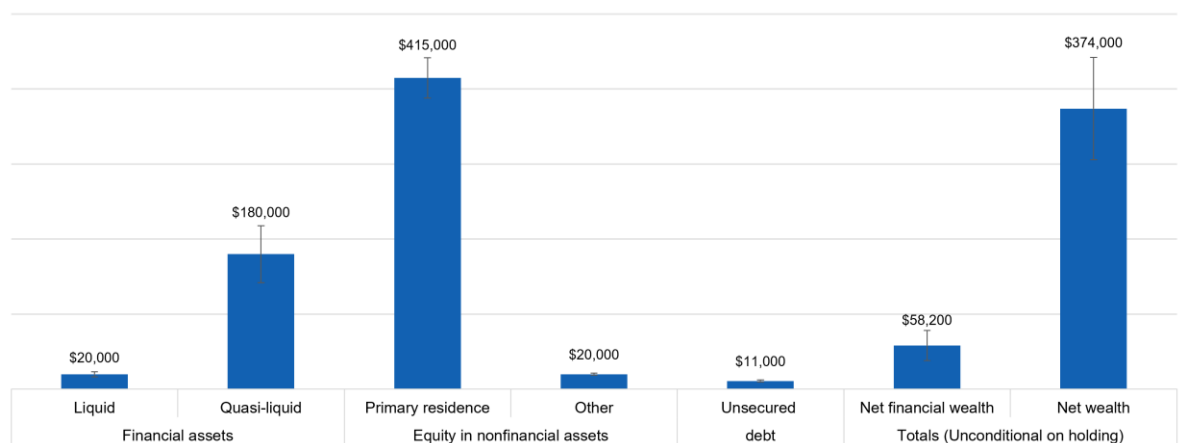


Source: Federal Reserve Bank of Boston analysis of Mass ECHOS survey data.

Notes: Weighted estimates; error bars reflect 95% confidence intervals. The liquid asset category indicates one or more of checking, savings, or money market accounts, CDs, stocks, bonds, or mutual funds (non-retirement). Quasi-liquid assets include one or more of the following: workplace retirement accounts, IRA or Keogh accounts, annuities, trusts, MIAs, life insurance with cash value, or 529 educational accounts. Other equity indicates holding equity in other real estate (besides primary residence), vehicle(s), and/or business(es). Unsecured debt includes one or more of the following types of debt: credit card, student loans, medical debt, legal debt, loans from relatives and friends, or other installment loans.

Figure 5: Median family assets and debts, conditional on holding

Massachusetts, 2025



Source: Federal Reserve Bank of Boston analysis of Mass ECHOS survey data.

Notes: Weighted estimates; error bars reflect 95% confidence intervals. Liquid assets indicates median value of combined checking, savings, or money market accounts, CD, stocks, bonds, and/or mutual funds (non-retirement), conditional on families holding one or more account. Quasi-liquid assets indicates median value of combined workplace retirement accounts, IRA or Keogh accounts, annuities, trusts, MIAs, life insurance with cash value, and/or 529 educational accounts, conditional on families holding one or more account. Other equity indicates median value of equity in combined real estate other than primary residence, vehicle(s), and/or business(es), conditional on families holding one or more such asset. Unsecured debt indicates median value of combined credit card debt, student loans, medical debt, legal debt, loans from relatives and friends, and/or other installment loans, conditional on families holding one or more of these debts. Net financial wealth is net wealth excluding equity held in nonfinancial assets, such as homes and businesses. Net financial wealth and net wealth totals are unconditional on holdings, meaning that families without any assets or debts are included.

The \$400 Question

Liquid assets are particularly important to buffer unexpected expenses. To better understand how people would cover a necessary expense, the Federal Reserve Board's Survey of Household Economics and Decisionmaking asks how families would pay for an unexpected \$400 expense (Board of Governors of the Federal Reserve System, 2025; Wolla, 2025). The most recent survey estimates that just over one-third of US families (37%) could not pay this expense with money on hand, including cash or its equivalent (checks, money orders, debit cards, etc.; Board of Governors of the Federal Reserve System, 2026a; see also Chen, 2019 for a more nuanced analysis).²⁰ Those who could not pay the expense out of pocket would borrow or use a credit card. Responses to this question are highly cited and sometimes used as an indicator of the financial precarity in the nation (Chen, 2019).

Mass ECHOS asked families the same question. According to our analysis,²¹ in Massachusetts in 2025, an estimated 35.4% (32.7%–38.1%) of families could not have paid an unexpected \$400 expense with cash or its equivalent (Figure 6 and Appendix Table 5). In Greater Boston, that share was 33.4% (30.1%–36.8%), and it was just over half of families in the Gateway Cities (50.1%, 45.8%–54.5%).

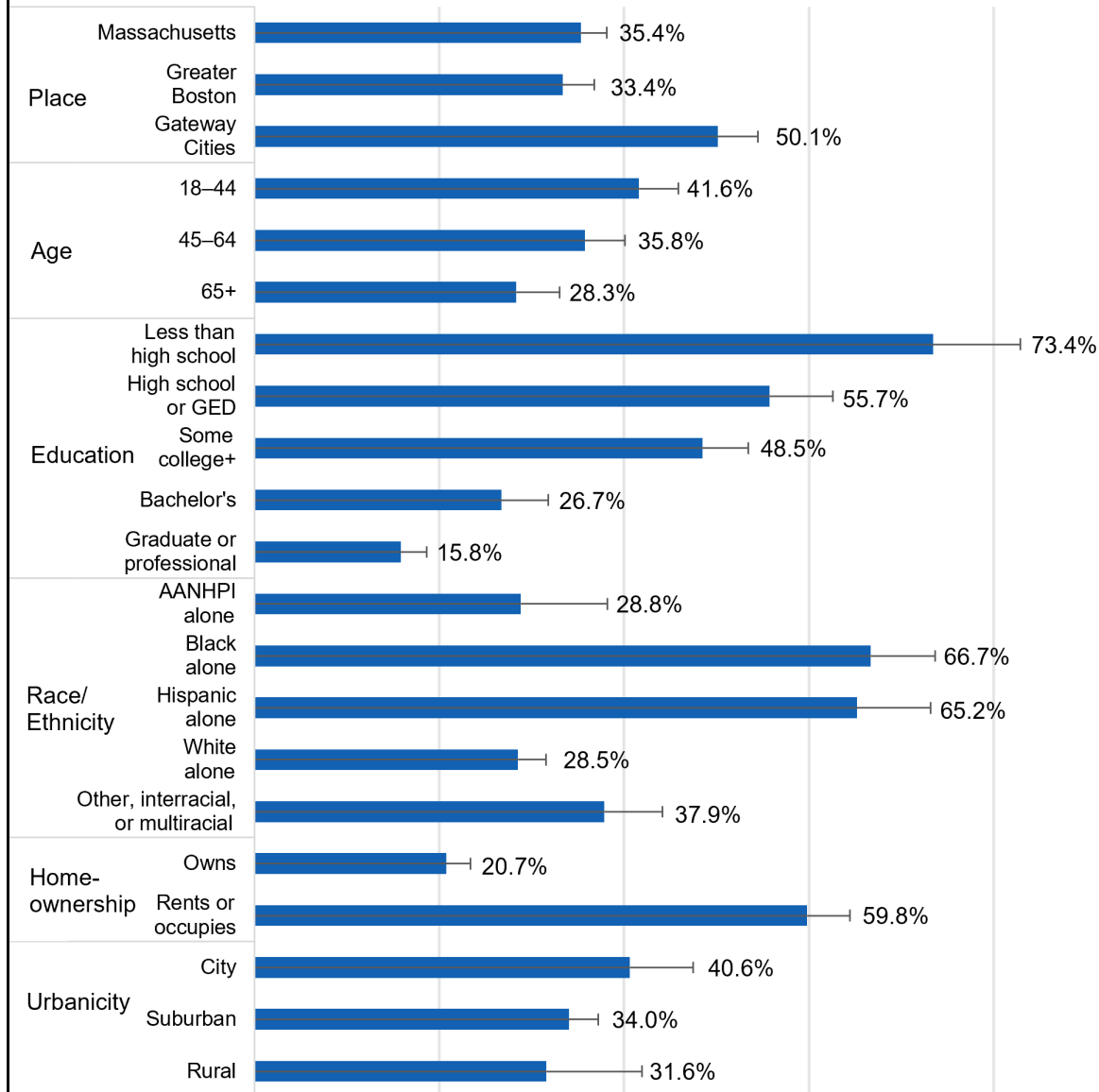
National data show some differences among groups in their response to the question. Those less likely to be able to pay an unexpected \$400 expense with cash or its equivalent include families with a respondent who is younger, has less education, is Black or Hispanic, and who has children under 18 living at home (Board of Governors of the Federal Reserve System, 2026a). The patterns are similar in Massachusetts and Greater Boston (Appendix Table 5). In the combined Gateway Cities, a larger share of most groups cannot pay an unexpected \$400 expense.

²⁰ The share of people unable to pay a \$400 expense with cash or the equivalent decreased from 50% in 2013 to 37% in 2025. It is worth noting, however, that the dollar amount in the question is not adjusted for inflation. A \$400 expense in 2013 would actually be equivalent to about a \$553 expense in 2025 (U.S. BLS, n.d.).

²¹ While the discussion of benchmarks such as the cost of a car repair or a year of college earlier in this report uses estimated family net wealth to calculate the share of families able to afford these expenses, the findings in this section reflect responses to a survey question specifically about ability to manage a \$400 emergency expense. Unlike the earlier benchmarks, here, we are not showing the share of families with less than \$400 in net wealth.

Figure 6: Share of families unable to pay for a \$400 emergency expense with cash or equivalent, by group

Massachusetts, 2025



Source: Federal Reserve Bank of Boston analysis of Mass ECHOS survey data.

Notes: Weighted estimates; error bars reflect 95% confidence intervals. Results are not reported for cell sizes less than 100. Greater Boston covers Suffolk, Essex, Middlesex, Norfolk, and Plymouth counties in Massachusetts and excludes the portions of the Greater Boston MSA that are outside of the state. Age is determined at the family level. For couples, family age is the age of the oldest person. Education is determined at the family level. For couples, family educational attainment is the educational attainment of the person with the most education (based on the ordering shown in the figure). Some college+ combines some college but no degree, certificate or technical degrees, and associate degrees. Race/ethnicity is determined at the family level. For couples to be included in a race/ethnicity-alone category, both people must be of the same race/ethnicity-alone category. AANHPI indicates Asian American, Native Hawaiian, or Pacific Islander. Other, interracial, or multiracial includes individuals who are American Indian or Alaskan Native alone, Middle Eastern or North African alone, some other race alone, or multiracial and includes couples who are from these groups or different racial groups from one another. Urbanicity is based on the rural sampling stratum definition used during data collection and information from Marketing Systems Group; we only categorize addresses as rural if they are included in the rural sampling stratum, which consists of census tracts that are 100% rural based on the 2020 US Census. Other addresses that are not in the rural stratum are categorized as suburban.

Quasi-liquid assets

Quasi-liquid assets are those that are available with some restrictions, such as assets held in defined contribution retirement accounts (e.g., 401ks, IRAs). Again, defined benefit retirement plans (pensions) and Social Security are excluded. While these assets may be more difficult to access or incur penalties, they may be leveraged for emergencies or investments.

Defined contribution plans can be an important resource (Harrington et al., 2025), and some families might lean on these assets before retirement, even though early withdrawal might incur tax penalties. According to Vanguard, the rate of early withdrawal from retirement accounts has increased in recent years (Clark, 2026). Whole life insurance policies with a cashout value are another source of assets that, while intended for use by survivors, can also be a source of present assets, if a family is willing to incur the penalty. (See Table 1 for the full list of quasi-liquid assets included in Mass ECHOS.)

About two-thirds of families in Massachusetts had some form of quasi-liquid financial assets in 2025, including retirement accounts (64.3%, 61.5%–67.0%; Figure 4 and Appendix Table 3.1). The median value of these assets was \$180,000 (\$142,000–\$218,000; Figure 5 and Appendix Table 4.1). The median value of quasi-liquid assets in Greater Boston was similar to the state as a whole at \$200,000 (\$138,800–\$261,200; Appendix Table 4.2). In the combined Gateway Cities, it was less at \$60,000 (\$37,500–\$82,500; Appendix Table 4.3). Detailed breakdowns by demographic characteristics are available in Appendix Tables 3.1–3.3 and 4.1–4.3.

Nonfinancial assets

Net family wealth also includes some classes of assets that are held in property, not in accounts. These are called nonfinancial assets and include equity held in a primary residence plus equity in other real estate, vehicles, and businesses (Table 1). To access its cash value, this property would have to be sold or borrowed against. Consequently, it may be difficult or costly to access or use quickly.

Much of the net wealth for most families is the equity held in their primary residence. Among all but the top 10% of the wealth distribution, real estate makes up about half of all aggregate wealth in the United States (Board of Governors of the Federal Reserve System, 2026b, excludes defined benefit pension entitlements; see also Kochhar & Moslimani, 2023).

In 2023, Massachusetts ranked third in the nation for median home value among owner-occupied units (U.S. Census Bureau & U.S. Department of Commerce, n.d.a). High home values can mean increased home equity for homeowners, but high prices can make it difficult to buy a home, and the same data show that Massachusetts had the fifth-lowest homeownership rate in the nation (U.S. Census Bureau & U.S. Department of Commerce, n.d.b).

Estimates from Mass ECHOS data show that nearly two-thirds of families in the state (62.3%, 58.8%–65.8%) owned their primary residence in 2025 (Figure 4 and Appendix Table 3.1). Among those who owned their primary residence, the median home equity held in those homes was about \$415,000 (\$388,100–\$441,900; Figure 5 and Appendix Table 4.1).

A similar share of residents in Greater Boston (59.6%, 54.8%–64.3%) owned their homes (Appendix Table 3.2), with a median equity somewhat higher than the state as a whole at \$485,000 (\$442,400–\$527,600; Appendix Table 4.2). In the combined Gateway Cities, the rate of homeownership is lower than the broader state (48.0%, 43.2%–52.8%; Appendix Table 3.3), with median home equity at \$310,000 (\$275,200–\$344,800; Appendix Table 4.3).

As noted above, other nonfinancial assets include the value of other real estate (beyond the primary residence), vehicles, and businesses. About 80.2% (77.7%–82.5%) of families in Massachusetts had one or more of these other sources of nonfinancial assets in 2025.

The median total equity held in these other nonfinancial assets was \$20,000 (\$18,500–\$21,500). In Greater Boston, 79% of families (75.7%–82.0%) had some equity in other nonfinancial asset(s), and the median value was similar at \$18,000 (\$15,600–\$20,400). In the combined Gateway Cities, 72.6% (68.4%–76.5%) had equity in other nonfinancial asset(s), valued at a median of \$12,000 (\$9,600–\$14,400). Detailed breakdowns by demographic characteristics are available in Appendix Tables 3.1–3.3 and 4.1–4.3.

Debt

Debt reported here excludes debt on secured loans for major purchases like homes and vehicles, as those are secured by the value of the home or vehicle, and the debt is deducted from the asset value to determine equity. Here, we focus on unsecured debt: debt that is not secured with property as collateral, including student loans and debt used for consumer purchases, like credit card debt that is not paid off each month. Most families in Massachusetts (61.3%, 58.6%–64.0%) held some unsecured debt in 2025. And among those with outstanding debt, the median value across the state was \$11,000 (\$9,500–\$12,500).

In Greater Boston, 61.4% (58.0%–64.7%) held unsecured debt, with a similar median value of \$11,000 (\$8,600–\$13,400). In the combined Gateway Cities, 62.6% (58.4%–66.6%) held unsecured debt, with a median value of \$9,900 (\$7,900–\$11,900). Detailed breakdowns by demographic characteristics are available in Appendix Tables 3.1–3.3 and 4.1–4.3.

Net financial wealth

While net wealth is a useful indicator of a family's economic conditions, accessing equity held in nonfinancial assets is not always as simple as withdrawing money from a bank account. For example, a house is both a source of wealth for homeowners and a place to live. The latter characteristic means it is not always available as cash to spend. Also, accessing the equity in a home often requires either taking out a loan, which can be expensive, or selling the home, which can be disruptive.

It is, therefore, also useful to know families' net wealth excluding equity held in nonfinancial assets. We call this "net financial wealth" (Oliver & Shapiro, 2006).²² Earlier, we reported that median net wealth in the state in 2025 was \$374,000 (\$305,900–\$442,100). By comparison, median net financial wealth was \$58,200 (\$38,300–\$78,100). In Greater Boston, net financial wealth was similar at \$67,500 (\$40,800–\$94,200). In the combined Gateway Cities, families have close to no net financial wealth: the median net financial wealth for these families was \$1,100 (–\$1,200–\$3,400). Detailed breakdowns by demographic characteristics are available in Appendix Tables 4.1–4.3.

²² Oliver and Shapiro (2006, p. 62) write that "net financial assets" ["net financial wealth" in this report] seem to be the best indicator of the current generation's command over future resources. They represent the money available to families in the present—money that they can use to meet an emergency or possibly to make an investment that will show returns in their lifetime. Net financial worth ["net financial wealth"], they suggest, provides a more accurate estimate of the wealth likely to be inherited by the next generation. For homeowners, homes make up a large share of nonfinancial assets; their research suggests that families stay in their homes as they appreciate so that later in life, they can pass some of its value onto the next generation.

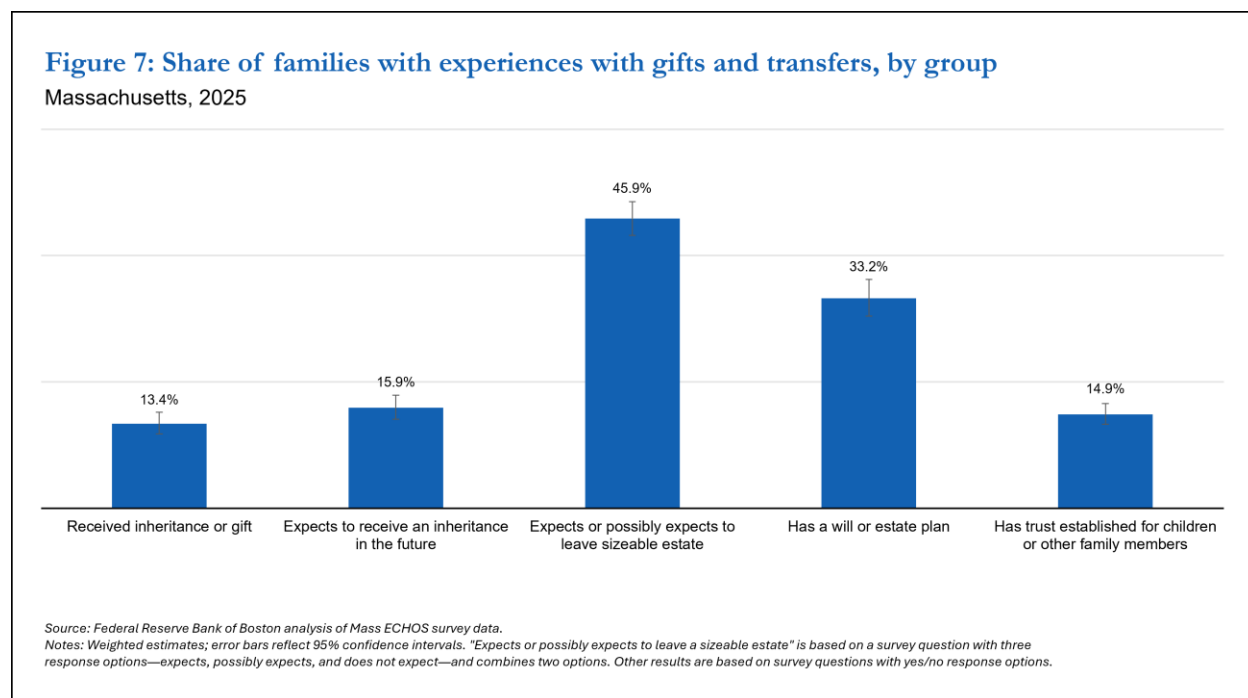
Gifts & inheritances

Many scholars have studied the role of the intergenerational transmission of wealth in family economic security.²³ Some families who inherit from the prior generation leave assets to the next generation, and these transfers may have important implications for present-day net family wealth (e.g., Conley, 2001; Feiveson & Sabelhaus, 2018; Charles & Hurst, 2003; Sabelhaus & Thompson, 2026).

In Massachusetts, we find that about one in seven families (13.4%, 11.8%–15.2%) have received one or more monetary gifts or inheritances, and one in six (15.9%, 14.1%–17.9%) expect to receive an inheritance in the future (Figure 7 and Appendix Table 6.1). Close to half (45.9%, 43.2%–48.5%) expected to leave a sizable estate to others, about a third (33.2%, 30.4%–36.2%) had a will or estate plan, and about one in seven (14.9%, 13.3%–16.6%) had a trust established for any family members.

The results for Greater Boston largely mirrored those for the state (Appendix Table 6.2). In the combined Gateway Cities, 7.4% of families (5.6%–9.9%) had received a monetary gift or inheritance, and 7.3% (5.6%–9.5%) expected to receive a future inheritance. In the Gateway Cities, 33.7% (29.5%–38.2%) of families expected to leave a sizeable estate, 18.9% (15.8%–22.4%) had a will or estate plan, and 9.0% (6.8%–11.7%) had a trust established (Appendix Table 6.3).

Detailed breakdowns by demographic characteristics are available in Appendix Tables 6.1–6.3.



Limitations

Data collection yielded a comprehensive dataset (see Appendix). There are, however, some important limitations to note. First, there were some groups we did not capture sufficiently to provide estimates, due

²³ See, e.g., the discussion of inheritance in the Federal Reserve's Survey of Consumer Financial Characteristics, which later became the Survey of Consumer Finances (Projector & Weiss, 1966).

to their small size. Second, address-based sampling excludes several groups, including Native Americans who live on tribal lands and those who are unhoused or living in group quarters and some apartment buildings and dormitories. Third, data were collected between March and December 2025, a period that included times of market volatility. We do not net out any impact that results from when data were collected, but we may do so in future work. Fourth, while we collected basic income data, the distribution of family income data in the Mass ECHOS dataset was lower than what we expected, given the US Census Bureau's American Community Survey (ACS) household income estimates for Massachusetts.

Several factors might have influenced this difference in the distribution of income data, including underrepresentation of higher-income households, underreporting of income, or some combination of both. Other factors may include the way we defined family units and how we collected income data by asking one person to fully recall/consider the income of each household member and using fewer questions than census surveys. We exclude these findings from the current report, given our focus on wealth, and because the survey was not designed to capture nuanced income data like census surveys.

For future work, it may be possible to refine imputation or weighting techniques to better reflect the population. Of course, these lower values may suggest that even post-weighting, our sample is skewed toward the lower end of the income distribution. If so, we may also have somewhat skewed values for wealth. Finally, for some analyses, the sample size is insufficient to provide estimates for specific groups.

Appendix Table 7 compares Mass ECHOS estimates to 2024 ACS 1-Year household estimates.²⁴ We note here that Mass ECHOS families differ from households as defined by the US Census (see Appendix). Unlike other tables in this report, Appendix Table 7 shows Mass ECHOS estimates based on respondent characteristics, with several demographic categories modified for direct comparison with ACS householders.

Because Mass ECHOS weights were constructed to match ACS population totals for several demographic groups, the weighted Mass ECHOS results closely resemble their ACS counterparts. However, the samples diverge for employment and home values, which were not factored into the weights. Compared to the ACS, Mass ECHOS respondents were employed at a lower rate (56.9% versus 66.4%), and mean home values were somewhat lower (\$676,832 versus \$728,585). The closer alignment of median values (\$600,000 versus \$616,194) suggests the Mass ECHOS data may underrepresent higher-priced homes.

Conclusion

While family income is widely studied as a key component of economic well-being, far less is known about family wealth. Yet wealth is critical both for families' abilities to weather unexpected expenses and to invest in their future. While there are robust studies for understanding wealth at the national level, this report provides original, descriptive estimates from what the authors believe to be the first representative statewide survey of wealth in Massachusetts. The findings illustrate variations in family net wealth by demographic characteristics—including age, educational attainment, place, and race. But they do not

²⁴ It is worth noting that the ACS imposes a residency requirement to assign membership in a household; the survey asks the respondent to identify everyone who lives in the household and has lived there for two or more months. Mass ECHOS reflects only the respondent's family members that share resources and expenses and did not impose a residency requirement.

offer explanations about why any such differences exist or what factors might increase/reduce them. Disaggregating data in such a way allowed the research team to describe family economic conditions across the state in detail and reveal that, for example, families in Greater Boston have higher wealth levels than families in the Gateway Cities. The results also illustrate variation within groups. Many groups have a large estimated range in wealth between the 25th and 75th percentile values.

These data are important for understanding wealth across Massachusetts. Nearly 15.9% (14.0%–17.8%) of families had zero or negative net wealth, and just under 34% (33.4%, 30.0%–36.8%) could not cover a \$400 emergency expense without borrowing.

The expenses that may cause someone to draw down their wealth are challenging to budget for because they may not be regular or anticipated. Documenting this is crucial to better understanding families across the economic spectrum, especially low- and moderate-income families who may be particularly vulnerable to economic shocks.

The Mass ECHOS data provide a more complete picture of family resources that can inform monetary policy and help the Boston Fed fulfill the Federal Reserve's congressional dual mandate to promote stable prices and maximum employment. By revealing which populations have—or lack—wealth reserves to manage price volatility or invest in employment-supporting education and training, these data enhance our understanding of how monetary policy actions impact families across Massachusetts.

These data will likely also be useful to those across the state working to expand participation in the economy and increase family economic security. Public or private actors may also find ways to better assist wealth building to help with emergencies in the short term or to advance education and retirement over a longer time period. For example, financial institutions may be interested in better understanding families with zero or negative net wealth due to high debt burdens. They could use these data to develop debt management programs and help families move toward positive wealth. In addition, the nonprofit sector might use this information to expand down payment assistance programs in places or for populations with relatively low rates of home ownership. For additional applications of these data in New England, see Mann and Chaganti (2023); nationally, see Boshara and Rademacher (2021); Elmi and Lopez (2021).

This report seeks to serve as an important benchmark and fill the knowledge gap about family wealth in Massachusetts. Future research can explore these data in new ways and expand on potential applications. The Boston Fed provides these data as part of its work to promote sound growth and financial stability in New England. Better data bring more opportunities for the region to move toward an economy in which everyone has a chance to participate and contribute. These could reduce family financial precarity and help strengthen the vibrancy and resilience of Massachusetts' overall economy.

About the authors



Marybeth J. Mattingly

Marybeth J. Mattingly is the assistant vice president of research and communications in Regional and Community Outreach at the Federal Reserve Bank of Boston.

beth.mattingly@bos.frb.org



Sara Chaganti

Sara Chaganti is a deputy director of research in Regional and Community Outreach at the Federal Reserve Bank of Boston.

sara.chaganti@bos.frb.org



Michael Evangelist

Michael Evangelist is a former senior policy analyst in Regional and Community Outreach at the Federal Reserve Bank of Boston.



Marija Bingulac

Marija Bingulac is a senior policy analyst in Regional and Community Outreach at the Federal Reserve Bank of Boston.

marija.bingulac@bos.frb.org



Gracie L. Griffin

Gracie L. Griffin is the managing editor of Regional and Community Outreach at the Federal Reserve Bank of Boston.

gracie.griffin@bos.frb.org

Acknowledgements

The authors would like to thank staff at the Federal Reserve Bank of Boston for their research and data support, project management help, and thoughtful reviews and feedback on this report. In addition, Mass ECHOS was supported by the Boston Foundation and their strategic partners: the Barr Foundation, Eastern Bank Foundation, and the Greater Boston Chamber of Commerce, as well as by community members across the state. The authors are grateful for all feedback, support, and assistance that made Mass ECHOS and this accompanying report possible. All errors and omissions are those of the authors alone.

Appendix: Detailed methods/Technical documentation

Mass ECHOS is an original data collection project designed to generate accurate point-in-time estimates of family economic conditions across the Commonwealth of Massachusetts. The survey was administered from March to December 2025, and data were collected by Mathematica Policy Research. The Institutional Review Board HML IRB reviewed and approved all study materials and protocols prior to the study pilot. Below, we share summary details on data collection based on Mathematica's written documentation.

Sampling

Mass ECHOS used an address-based probability sampling design to produce representative data that support estimates of family wealth across the state while ensuring adequate representation of select subpopulations. Mathematica drew the addresses from the US Postal Service Delivery Sequence File and included 41 strata defined by race, ethnicity, and geography. Mathematica selected a total of 32,817 housing units across two sample releases.

Stratification

Stratification organizes addresses into mutually exclusive groups, from which you can select separate random samples. In this way, it is possible to allocate a larger portion of the sample to smaller population groups than would be possible without allocation. Mathematica created three types of strata, specified sequentially: (1) eight strata focused on smaller population groups, many of them uncommon in the population as a whole (Brazilian, Cape Verdean, Dominican, Haitian, Puerto Rican, Southeast Asian, US-born Black, and other Asian), (2) 26 Gateway Cities, and (3) seven regional strata consisting of a single stratum of 42 census tracts that are 100% rural (i.e., all census blocks within these census tracts are census-defined as "rural") and six other regional strata covering all other areas.

Clustering

A systematic random sample without clustering was selected from the eight ancestral strata. A two-stage sampling design was adopted for the Gateway Cities, rural areas, and six regional strata. Within these strata, contiguous block groups or census tracts were combined to form primary sampling units (PSUs) that were then selected during the first stage. For the second stage, a random sample of addresses was selected from each of the sampled PSUs.

Data collection

Addresses were randomly selected from the US Postal Service's Delivery Sequence File purchased from Marketing Systems Group. The survey was mailed to 32,817 randomly selected Massachusetts postal addresses and yielded 5,018 usable responses, for a final response rate of 25.1%.²⁵ Sample addresses were released in two non-overlapping stages, including 15,276 in release 1 (March–August 2025) and

²⁵ Using American Association for Public Opinion Research Response Rate Four, which accounts for the two-phase sample design (AAPOR, 2023).

17,541 in release 2 (August–December 2025). The two-stage design allowed us to adjust the sampling strategy for subpopulations that did not meet preselected targets during the first sample release.

There were two sampling phases in each sample release. During the first phase, an invitation letter with a \$1 pre-incentive and custom QR code with a link to a web-based version of the survey was mailed to sampled addresses. Four weeks later, those that did not respond to the initial mailing and subsequent postcard reminder were mailed a paper version of the questionnaire.

The second phase began in Week 12, when a random subset of about 23% of the addresses that did not respond to the web or paper questionnaires were selected for in-person field follow-up. During phase two field visits, field staff trained by Mathematica encouraged the randomly selected subsample of non-respondents to complete the web survey on a tablet device. All families who completed the survey received a \$50 Visa gift card from Mathematica.

Survey questionnaire

The survey questionnaire included approximately 200 questions and took about 20 minutes to complete. Eligible respondents were adults 18 and older who lived at the sampled address and could report knowledgeably on family finances. Professionals translated all survey materials, including the web and paper versions of the questionnaire, into Chinese (simplified characters), Haitian Creole, Brazilian Portuguese, Spanish, and Vietnamese.

The survey instrument was informed largely by several existing surveys: We referenced the ACS for demographics and income. For assets and debts, we referenced the Federal Reserve Board's Survey of Consumer Finances (SCF; Board of Governors of the Federal Reserve System, 2023), the Panel Study of Income Dynamics from the Institute for Social Research at the University of Michigan (Social Research Center, 2023), and the US Census Bureau's Survey of Income and Program Participation (U.S. Census Bureau, 2026).²⁶

The latter three surveys are often referred to as the primary sources for family wealth data in the United States (Curtin et al., 1989; Czajka et al., 2003; Ratcliffe et al., 2007), and they have been used widely to track trends in family wealth for the past several decades. All three are constructed to generate estimates representative of the US non-institutionalized population as a whole.

Unit of analysis

Wealth is typically measured at the family or household level. For this survey, and based on theoretical scholarship about how wealth is used for security and mobility (see, for instance, Shapiro, 2005), this survey used the family, defined similarly to the SCF's "primary economic unit" or PEU.

The central premise for the PEU is financial interdependence with the person or couple in whose name the address is listed, i.e., the reference person or couple (Bhutta et al., 2020, p. 32). The PEU includes

²⁶ The SCF is sometimes referred to as the "gold standard" (Pfeffer et al., 2016, p. 103) for generating wealth estimates because of the high level of detail captured by the survey instrument. However, several scholars have compared the estimates that these three surveys generate and found that estimates around the median are close across the three surveys. Divergence occurs at the tails of the distribution, and scholars suggest that this difference may be a consequence of sampling strategies more than question design (Pfeffer et al., 2016).

adult children or other relatives if they are financially dependent on the reference person or couple. It does not include roommates or others who maintain separate finances.

This conception of family is a departure from Census definitions. The Census measures economic conditions for households and families as two different units. According to the US Census Bureau, a *household* is the total group of people, related and unrelated, living together (U.S. Census Bureau, 2024). A household could consist of just one person. It could also include more than one family, for example when multiple generations live together. This means some individuals in the household might be financially independent from the reference person or couple. On the other hand, the US Census Bureau defines a *family* as two or more people related by birth, marriage, or adoption. The Study of Income and Program Participation's unit of analysis follows the Census Bureau's definition of a household (Irving & Smith, 2023).

Mass ECHOS asks for the total number of people in the “family,” defined similarly to the SCF PEU, and then asks for information on each member to build the family roster. When we report on findings from other surveys (e.g., the SCF), we use their unit of analysis. That means, we sometimes refer to families and sometimes refer to households.

Demographics

We report demographic characteristics for the respondent and spouse/partner, if present. This approach differs from other surveys, which generally use the characteristics of only one person—either the respondent or reference person.

- **Age:** Mass ECHOS asks for the age of the respondent and their spouse/partner, if present. We report here the eldest among the respondent and spouse/partner, if present.
- **Education:** Similar to age, we report the highest level of education achieved. For couples, education is based on the highest level of education achieved among the respondent and their spouse/partner.
- **Race/Ethnicity:** Mass ECHOS uses a modified version of the Census Bureau's National Content Test (NCT; Mathews et al., 2017) to identify the respondent and their spouse/partner's race/ethnicity. The NCT question was designed to reduce responses of “Other race alone,” a response that has been increasing and generates a category whose heterogeneity presents analytic challenges.²⁷

²⁷ In the 2020 Census, 28 million individuals selected “Other race alone,” making this the third largest single-race category behind white alone and Black alone. Moreover, 34 million people selected two or more races. Indeed, from the 2010 to the 2020 Census, the number selecting “Other race alone” increased by 46%, and the number selecting two or more races increased by 276%, far outpacing growth for any other category (author's own calculations). The growth in “Other race alone” and two or more races may signal underlying demographic change but also a social transformation as people view their racial and ethnic identities with increasing nuance and complexity. The growing share selecting “Other race alone” also suggests that many people do not see themselves as fitting into any of the fixed racial categories. This is particularly true for the 42% of Hispanic respondents who selected “Other race alone.” The Census conducted the National Content Test (NCT) in 2015, to identify a race question that minimizes selection of “some other race.” Based on this experiment, they recommended eliminating the separate question for Hispanic or Latino ethnicity and adding this category as an option under the race question. In addition, they recommended adding a new racial category for Middle Eastern and North African. The NCT produced a question that incorporates these suggestions.

The NCT question combines race and ethnicity into one question and allows respondents to identify multiple racial-ethnic categories. It also combines ancestry into the question: Within each racial-ethnic category, it asks respondents to identify their ancestral heritage, providing the six most common in the United States. So, for example, a person who selects white as their race is then provided with the following options: German, Irish, English, Italian, Polish, French, and a box for open text.

The Mass ECHOS survey used the same question, with two modifications: First, while the NCT question lists racial-ethnic categories in order of population share, from largest to smallest, Mass ECHOS lists these categories in alphabetical order. Second, while the NCT provides the six most common ancestral origins in the United States under each racial-ethnic group, Mass ECHOS provides the six most common ancestral origins in Massachusetts under each racial-ethnic group. For analytic purposes, this report combines many of these detailed groups into larger categories.

- **Smaller population groups.** We report these groups at the family level. For couples, a family belongs to an ancestral group if one or both people belong to the group. Families may belong to multiple ancestral groups.

Imputation and weighting

Preparing the final data file involved two primary statistical operations: (1) constructing and assigning sample weights and (2) imputing values to items with missing responses.

Imputation is a process for filling in missing values for one or more variables within an otherwise-completed survey, known as item nonresponse. Nonresponse rates to items soliciting sources and dollar amounts of income, assets, and debts are very low in Mass ECHOS. For example, only 0.5% of respondents had missing data on whether they own or rent their primary residence, 1.3% of homeowners declined to give information on the home value, and 4.5% provided no information about the mortgage balance. Additional examples: 1.4% were missing responses on having checking, savings, or money market accounts, and 5.8% of those with accounts were missing information about the value; 2.2% had missing values for IRA or Keogh ownership, and 6.3% of those with such accounts were missing values/value ranges; 2.6% were missing responses on ownership of other retirement accounts, and among those with accounts, 6.1% were missing any detail; 1.2% were missing responses on having student loans, with 8.2% of loan holders providing no information on the amount owed; 0.8% were missing responses on holding credit card debt, and 2.1% of those reporting debt were missing details (see Table 1 for information on the categories in which these variables are included in this report).

The imputation of missing values was critical for constructing net wealth, since it adds up across components. Absent imputation, any missing component would lead to a missing value on net wealth that could potentially bias results.

Mathematica used hot deck imputation methodology to fill in values for this set of variables and for a limited set of sociodemographic variables associated with income, assets, and debts. More than 100 variables went through the imputation process. Hot deck imputation involves drawing imputed values from “donor” records that are similar with respect to several other relevant characteristics (such as age, educational attainment, and employment status). Hot deck methods are the most widely used approach to missing data imputation because they can readily provide imputed values to large numbers of items (Andridge & Little, 2010; Lavrakas, 2008). These methods are flexible and, because they use variables in categorical form, they can readily capture nonlinearities in the relationships between covariates and the

variables being imputed. These methods are particularly effective in household surveys where demographic and socioeconomic variables are often interrelated. They also better preserve the variance of the final values compared to imputing means, for example.

Analysis weights are required to make valid inferences from our responding sample to the population of Massachusetts families. As described above, the sample is a stratified, multistage (in some strata) design implemented in two phases, with oversampling of selected subpopulations. In addition, there were two releases of the address-based sample. Mathematica randomly drew these releases from a much larger-than-needed (“augmented”) sample. Some cases within this augmented sample were reserve sample cases that were never released. Each element of the design contributed to a sampled address’s ultimate probability of selection.

Mathematica benchmarked Mass ECHOS families to Massachusetts household characteristics using Mass ECHOS respondents and ACS household heads from the 2024 ACS, which is weighted to the July 1, 2024, resident population. The Mass ECHOS household includes only those people in the household who are related to the respondent or for whom the respondent or spouse/partner is responsible. The ACS includes all people who share a dwelling unit. Mathematica estimated that about 10% of Massachusetts households are composed of unrelated adults. The definition of who is included in a household differs between Mass ECHOS and the ACS, but Mathematica indicated there is no reason to believe that the number of households should be substantially different.

References

- AAPOR. (2023). *Standard definitions: Final dispositions of case codes and outcome rates for surveys*. American Association for Public Opinion Research. <https://aapor.org/wp-content/uploads/2023/05/Standards-Definitions-10th-edition.pdf>
- Abo-Zena, M.M. (2010). Sampling and retention of underrepresented groups. *Encyclopedia of Research Design*, 1306-1309. <https://doi.org/10.4135/9781412961288.n399>
- Agius Vallejo, J. & Keister, L.A. (2020). Immigrants and wealth attainment: migration, inequality, and integration. *Journal of Ethnic and Migration Studies*, 46(18), 3745-3761. <https://doi.org/10.1080/1369183X.2019.1592872>
- Aladangady, A., Bricker, J., Chang, A.C., Goodman, S., Krimmel, J., Moore, K.B., Reber, S., Volz, A.H., & Windle, R.A. (2023). Changes in U.S. Family Finances from 2019 to 2022: Evidence from the Survey of Consumer Finances. *Board of Governors of the Federal Reserve System*. <https://www.federalreserve.gov/publications/changes-in-us-family-finances-from-2019-to-2022.htm>
- Aladangady, A., Chang, A.C., & Krimmel, J. (2024). Greater wealth, greater uncertainty: Changes in racial inequality in the Survey of Consumer Finances. *The Journal of Economic Inequality*, 23, 91-118. <https://doi.org/10.1007/s10888-024-09639-4>
- An Act Relative to Economic Development Reorganization, Session Laws Chapter 240 § 17 (2010). <https://malegislature.gov/Laws/SessionLaws/Acts/2010/Chapter240>
- Andridge, R.R. & Little, R.J.A. (2010). A Review of Hot Deck Imputation for Survey Non-response. *International Statistical Review*, 78(1), 40-64. <https://doi.org/10.1111/j.1751-5823.2010.00103.x>
- Barsky, R., Bound, J., Charles, K.K., & Lupton, J.P. (2002). Accounting for the Black-White Wealth Gap: A Nonparametric Approach. *Journal of the American Statistical Association*, 97(459), 663-673. <http://www.jstor.org/stable/3085702>
- Bayer, P. & Charles, K.K. (2018). Divergent Paths: A New Perspective on Earnings Differences Between Black And White Men Since 1940. *The Quarterly Journal of Economics*, 133(3), 1459-1501. <https://doi.org/10.1093/qje/qjy003>
- Bell, D. & Jayne, M. (2009). Small Cities? Towards a Research Agenda. *International Journal of Urban and Regional Research*, 33(3), 683-699. <https://doi.org/10.1111/j.1468-2427.2009.00886.x>
- Bhaskaran, S., Al-Khaldi, F., Biu, O., Chang, E., Ihejirika, C., Muñoz, A.P., & Hamilton, D. (2024). Color of Wealth in Chicago. *The Institute on Race Power & Political Economy at The New School*. <https://colorofwealth.org/chicago/>
- Bhutta, N., Bricker, J., Chang, A.C., Dettling, L.J., Goodman, S., Hsu, J.W., Moore, K.B., Reber, S., Volz, A.H., & Windle, R.A. (2020). Changes in U.S. Family Finances from 2016 to 2019: Evidence from the Survey of Consumer Finances. *Federal Reserve Bulletin*, 106(5). <https://www.federalreserve.gov/publications/files/scf20.pdf>
- Board of Governors of the Federal Reserve System. (2023). *Survey of Consumer Finances*. <https://www.federalreserve.gov/econres/scfindex.htm>
- Board of Governors of the Federal Reserve System. (2025). *Economic Well-Being of U.S. households in 2024*. <https://www.federalreserve.gov/publications/2025-economic-well-being-of-us-households-in-2024-executive-summary.htm>
- Board of Governors of the Federal Reserve System (2026a). Adults who would cover a \$400 emergency expense using cash or its equivalent. In *Survey of Household Economics and Decisionmaking*. <https://www.federalreserve.gov/consumerscommunities/sheddataviz/unexpectedexpenses.html>

- Board of Governors of the Federal Reserve System (2026b). Assets by wealth percentile group in 2025: Q1. In *Survey of Consumer Finances and Financial Accounts of the United States*. <https://www.federalreserve.gov/releases/z1/dataviz/dfa/compare/chart/#quarter:142;series:Assets;demographic:networth;population:all;units:shares>
- Boshara, R. & Rademacher, I. (Eds.). (2021). The Future of Building Wealth: Brief Essays on the Best Ideas to Build Wealth—For Everyone. *Federal Reserve Bank of St. Louis and The Aspen Institute*. <https://www.aspeninstitute.org/blog-posts/the-future-of-building-wealth-brief-essays-on-the-best-ideas-to-build-wealth-for-everyone/>
- Brown, S.K., Bingulac, M., Mattingly, M., & Melford, G. (2025). Toward the Development of an Essential Wealth Concept And Measurement. *Financial Security Program: Aspen Institute*. https://www.aspeninstitute.org/wp-content/uploads/2025/12/Essential-Wealth-Primer_2025_final.pdf
- Chang, M. (2010). *Shortchanged: Why Women Have Less Wealth and What Can Be Done About It*. Oxford University Press.
- Charles, K.K. & Hurst, E. (2003). The Correlation of Wealth across Generations. *Journal of Political Economy*, 111(6), 1155-1182. <https://doi.org/10.1086/378526>
- Chen, A. (2019). Why Are So Many Households Unable to Cover a \$400 Unexpected Expense?. *Center for Retirement Research at Boston College*, 19(11), 1-10. <https://crr.bc.edu/why-are-so-many-households-unable-to-cover-a-400-unexpected-expense/>
- Clark, J.W. (2026). *How America uses hardship withdrawals*. Vanguard Viewpoints. <https://workplace.vanguard.com/insights-and-research/perspective/how-america-uses-hardship-withdrawals.html>
- Conley, D. (2001). Decomposing the Black-White Wealth Gap: The Role of Parental Resources, Inheritance, and Investment Dynamics. *Sociological Inquiry*, 71(1), 39-66. <https://doi.org/10.1111/j.1475-682X.2001.tb00927.x>
- CORI. (2022, July 20). Defining rural American: The consequences of how we count. *Rural Aperture Project*. <https://ruralinnovation.us/blog/defining-rural-america/>
- Cromartie, J. & Bucholtz, S. (2008). *Defining the "Rural" in Rural America*. Amber Waves: U.S. Department of Agriculture. <https://www.ers.usda.gov/amber-waves/2008/june/defining-the-rural-in-rural-america>
- Curtin, R.T, Juster, F.T., & Morgan, J.N. (1989). Survey Estimates of Wealth: An Assessment of Quality. In R.E. Lipsey & H.S. Tice (Eds.), *The Measurement of Saving, Investment, and Wealth* (pp. 473-552). The University of Chicago Press.
- Czajka, J.L., Jacobson, J.E., & Cody, S. (2003). Survey Estimates of Wealth: A Comparative Analysis and Review of the Survey of Income and Program Participation. *Mathematica Policy Research*, No. 8896-501. <https://www.ssa.gov/policy/docs/contractreports/SurveyEstimatesWealth.pdf>
- Debell, M., Maisel, N., Edwards, B., Amsbary, M., & Meldener, V. (2020). Improving Survey Response Rates with Visible Money. *Journal of Survey Statistics and Methodology*, 8(5), 821-831. <https://doi.org/10.1093/jssam/smz038>
- De La Cruz-Viesca, M., Chen, Z., Ong, P.M., Hamilton, D., & Darity Jr., W.A. (2016). The Color of Wealth in Los Angeles. *Duke University, The New School, the University of California, Los Angeles, & the Insight Center for Community Economic Development: Federal Reserve Bank of San Francisco*. https://www.aasc.ucla.edu/besol/color_of_wealth_report.pdf
- Derenoncourt, E., Kim, C.H., Kuhn, M., & Schularick, M. (2024). Wealth of Two Nations: The U.S. Racial Wealth Gap, 1860–2020. *The Quarterly Journal of Economics*, 139(2), 693-750. <https://doi.org/10.1093/qje/qjad044>
- Desmond, M. (2017). *Evicted: Poverty and Profit in the American City*. Crown.

- Duke University. (2021). *National Asset Scorecard for Communities of Color*. Rhodes Information Initiative at Duke University. <https://bigdata.duke.edu/projects/national-asset-scorecard-communities-color>
- Economic development incentive program, Massachusetts General Laws Chapter 23A § Section 3A (n.d.). <https://malegislature.gov/Laws/GeneralLaws/PartI/TitleII/Chapter23a/Section3a>
- Elmi, S.I. & Lopez, B.S. (2021). Foundations of a New Wealth Agenda: A Research Primer on Wealth Building for All. *Aspen Institute Financial Security Program*. <https://www.aspeninstitute.org/publications/foundations-of-a-new-wealth-agenda-a-research-primer-on-wealth-building-for-all/>
- Feiveson, L. & Sabelhaus, J. (2018). How Does Intergenerational Wealth Transmission Affect Wealth Concentration? *Board of Governors of the Federal Reserve System: FEDS Notes*. <https://doi.org/10.17016/2380-7172.2209>
- Goodman, L.S. & Mayer, C. (2018). Homeownership and the American Dream. *Journal of Economic Perspectives*, 32(1), 31-58. <https://doi.org/10.1257/jep.32.1.31>
- Hardesty, C. (2025, March 13). Here's how much the average car repair now costs. *Kelley Blue Book Car Advice*. <https://www.kbb.com/car-advice/average-vehicle-repair-costs/>
- Harrington, K., Schuster, L., & Capote, A. (2024). Global Greater Boston: Immigrants in a Changing Region. *Boston Indicators*. <https://www.bostonindicators.org/reports/report-detail-pages/global-greater-boston>
- Harrington, K., Schuster, L., & Quinby, L.D. (2025). Wealth Gaps in the Golden Years: Economic Insecurity for Older Adults in a High-Cost State. *Boston Indicators*. <https://www.bostonindicators.org/reports/report-detail-pages/wealth-in-golden-years>
- Harrison, E., Mizota, M., Daly, H.S., & Falkenburger, E. (2021). *Community-Engaged Surveys: From Research Design to Analysis and Dissemination*. Urban Institute. <https://www.urban.org/research/publication/community-engaged-surveys-research-design-analysis-and-dissemination>
- Irving, S. & Smith, A. (2023). *2020 Survey of Income and Program Participation: Users' Guide*. U.S. Department of Commerce Economic and Statistics Administration & U.S. Census Bureau. https://www2.census.gov/programs-surveys/sipp/tech-documentation/methodology/2020_SIPP_Users_Guide_SEP23.pdf
- Jacobs, L., Llanes, E., Moore, K., Thompson, J., & Volz, A.H. (2022). Wealth concentration in the USA using an expanded measure of net worth. *Oxford Economic Papers*, 74(3), 623-642. <https://doi.org/10.1093/oep/gpab054>
- Killewald, A. & Bryan, B. (2016). Does Your Home Make You Wealthy? *RSF: The Russell Sage Foundation Journal of the Social Sciences*, 2(6), 110-128. <https://doi.org/10.7758/rsf.2016.2.6.06>
- Killewald, A., Pfeffer, F.T., & Schachner, J.N. (2017). Wealth Inequality and Accumulation. *Annual Review of Sociology*, 43, 379-404. <https://doi.org/10.1146/annurev-soc-060116-053331>
- Kochhar, R. & Moslimani, M. (2023). The assets households own and the debts they carry. In *Wealth Surged in the Pandemic, but Debt Endures for Poorer Black and Hispanic Families*. Pew Research Center. <https://www.pewresearch.org/2023/12/04/the-assets-households-own-and-the-debts-they-carry/>
- Koutavas, A., Collyer, S., Jia, Y., & Wimer, C. (2025). Spotlight on: The Racial Wealth Gap in New York City. *Robin Hood*. <https://robinhood.org/reports/poverty-tracker-spotlight-racial-wealth-gap-january-2025/>
- Lavrakas, P. (Ed.). (2008). *Encyclopedia of Survey Research Methods*. Sage Publications, Inc.

- Mann, A. & Chaganti, S. (2023). The Importance of Wealth to Family Well-Being. *John T. Gorman Foundation*. <https://www.jtgfoundation.org/2023/05/report-the-importance-of-wealth-to-family-wellbeing/>
- MassINC Policy Center (n.d.a). *About the Gateway Cities*. MassINC Gateway Cities Innovation Institute. <https://massinc.org/policy-center/gateway-cities/about-the-gateway-cities/>
- MassINC Policy Center. (n.d.b). *Legislative Caucus*. MassINC Gateway Cities Innovation Institute. <https://massinc.org/policy-center/gateway-cities/legislative-caucus/>
- Mathews, K., Phelan, J., Jones, N.A., Konya, S., Marks, R., Pratt, B.M., Coombs, J., & Bentley, M. (2017). 2015 National Content Test: Race and Ethnicity Analysis Report. *U.S. Census Bureau*. <https://www.census.gov/programs-surveys/decennial-census/decade/2020/planning-management/plan/final-analysis/2015nct-race-ethnicity-analysis.html>
- McKernan, S.-M. (2018, May 25). Wealth is not just for the wealthy. *Urban Institute: UrbanWire*. <https://www.urban.org/urban-wire/wealth-not-just-wealthy>
- Mercer, A., Caporaso, A., Cantor, D., & Townsend, R. (2015). How Much Gets You How Much? Monetary Incentives and Response Rates in Household Surveys. *Public Opinion Quarterly*, 79(1), 105-129. <https://doi.org/10.1093/poq/nfu059>
- Mohamed, B. (2022, August 8). Why Pew Research Center typically can't report the views of smaller religious groups. *Pew Research Center: Short Reads*. <https://www.pewresearch.org/short-reads/2022/08/08/why-pew-research-center-typically-cant-report-the-views-of-smaller-u-s-religious-groups/>
- Muñoz, A.P., Kim, M., Chang, M., Jackson, R.O., Hamilton, D., & Darity Jr., W.A. (2015). The Color of Wealth in Boston. *The Federal Reserve Bank of Boston*. <https://www.bostonfed.org/publications/one-time-pubs/color-of-wealth.aspx#mass-echos>
- Oliver, M.L. & Shapiro, T.M. (2006). *Black Wealth/White Wealth: A New Perspective on Racial Inequality* (Tenth anniversary edition). Routledge.
- Pfeffer, F.T. & Killewald, A. (2019). Intergenerational Wealth Mobility and Racial Inequality. *Socius*, 5, 1-2. <https://doi.org/10.1177/2378023119831799>
- Pfeffer, F.T., Schoeni, R.F., Kennickell, A., & Andreski, P. (2016). Measuring wealth and wealth inequality: Comparing two U.S. surveys. *Journal of Economic and Social Measurement*, 41(2), 103-120. <https://doi.org/10.3233/JEM-160421>
- Projector, D.S. & Weiss, G.S. (1966). Survey of Financial Characteristics of Consumers. *Board of Governors of the Federal Reserve System*. https://www.federalreserve.gov/econres/files/6263_sfcc62book.pdf
- Ratcliffe, C., Chen, H., William Shanks, T.R., Nam, Y., Schreiner, M., Zhan, M., & Sherraden, M. (2007). Accessing Asset Data on Low-Income Households: Current Availability and Options for Improvement. *Office of the Assistant Secretary for Planning and Evaluation*. <https://aspe.hhs.gov/reports/assessing-asset-data-low-income-households-current-availability-options-improvement-0>
- Rodríguez, S.T., Morgan, J.W., Bond, L., Kumari, S., & Martinchek, K. (2023). *Increasing the Rigor of Quantitative Research with Participatory and Community-Engaged Methods: A Participatory and Quantitative Methods Guidebook*. Urban Institute. <https://www.urban.org/research/publication/increasing-rigor-quantitative-research-participatory-and-community-engaged>
- Sabelhaus, J. & Thompson, J. (2026). What role for “generational wealth” in explaining racial wealth disparities? *Economic Inquiry*, 64(1), 325-349. <https://doi.org/10.1111/ecin.70034>
- Schneider, J., Forman, B., Leiserson, G., Mclean Shinaman, E., Muro, M., Lambert, E., Sohmner, R., and Warren, D. (2007). *Reconnecting Massachusetts Gateway Cities: Lessons Learned and an*

- Agenda for Renewal*. MassINC Policy Center. <https://massinc.org/research/reconnecting-ma-gateway-cities/>
- Shapiro, T.M. (2005). *The Hidden Cost of Being African American: How Wealth Perpetuates Inequality*. Oxford University Press.
- Sherraden, M. (1991). *Assets and the Poor: A New American Welfare Policy*. Routledge.
- Social Research Center. (2023). *Panel Study of Income Dynamics* [Data set]. Institute for Social Research, University of Michigan, Ann Arbor, MI. <https://psidonline.isr.umich.edu/>
- Sullivan, L. (2025). The Two New Jerseys: A Deepening Divide. *New Jersey Institute for Social Justice*. <https://njisj.org/reports/deepeningdivide/>
- Suss, J., Connor, D., & Kemeny, T. (2024a). *GEOWEALTH-US: Spatial wealth inequality data for the United States, 1960-2020: state_wealth_inequality.csv*. Inter-university Consortium for Political and Social Research. <https://doi.org/10.3886/E192306V4-147761>
- Suss, J., Kemeny, T., & Connor, D.S. (2024b). GEOWEALTH-US: Spatial wealth inequality data for the United States, 1960–2020. *Scientific Data*, 11, 253. <https://doi.org/10.1038/s41597-024-03059-9>
- Thompson, J.P. & Suarez, G.A. (2019). Accounting for Racial Wealth Disparities in the United States. *Federal Reserve Bank of Boston*. <https://www.bostonfed.org/publications/research-department-working-paper/2019/accounting-for-racial-wealth-disparities-in-the-united-states.aspx>
- Thorman, T. & McConville, S. (2025). Assets, Debts, and Wealth in California. *Public Policy Institute of California*. <https://www.ppic.org/publication/assets-debts-and-wealth-in-california/>
- Toney, J., Addo, F.R., & Hamilton, D. (2024). Analytic Approaches to Measuring the Black-White Wealth Gap. *AEA Papers and Proceedings*, 114, 186-190. <https://doi.org/10.1257/pandp.20241124>
- UMass. (2026). *University Costs*. Retrieved May 26, 2026 from <https://www.umass.edu/financialaid/undergraduate-costs>
- United for ALICE. (2026a). *Research Center: Methodology*. Retrieved July 30, 2026 from <https://www.unitedforalice.org/methodology>
- United for ALICE. (2026b). The State of ALICE in the United States: 2026 Update on Financial Hardship. <https://www.UnitedForALICE.org/National-Overview>
- Urban Institute. (2025). *Financial Health and Wealth Dashboard*. <https://apps.urban.org/features/financial-health-wealth-dashboard/>
- U.S. Bureau of Labor Statistics (BLS). (n.d.). *CPI Inflation Calculator*. U.S. Bureau of Labor Statistics. https://www.bls.gov/data/inflation_calculator.htm
- U.S. Census Bureau. (2024). *Subject Definitions*. Retrieved June 11, 2026 from <https://www.census.gov/programs-surveys/cps/technical-documentation/subject-definitions.html>
- U.S. Census Bureau (2025). Number and percentage of people in poverty by state and different poverty measures using 3-year average over: 2022, 2023, and 2024. *Current Population Survey, 2023 to 2025 Annual Social and Economic Supplements*. https://www2.census.gov/programs-surveys/demo/tables/p60/287/spm_opm_state.xlsx
- U.S. Census Bureau. (2026). *Survey of Income and Program Participation*. <https://www.census.gov/programs-surveys/sipp/data/datasets.html>
- U.S. Census Bureau. (n.d.). ACS Demographic and Housing Estimates. *American Community Survey, ACS 1-Year Estimates Data Profiles, Table DP05*. Retrieved July 30, 2026 from https://data.census.gov/table/ACSDP1Y2024.DP05?t=Population+Total&q=010XX00US_030XX00US1_040XX00US25

- U.S. Census Bureau & U.S. Department of Commerce (n.d.a). Median Value (Dollars). *American Community Survey, ACS 5-Year Estimates Detailed Tables, Table B25077*. Retrieved August 15, 2025 from [https://data.census.gov/table/ACSDT5Y2023.B25077?q=B25077:+Median+Value+\(Dollars\)&g=010XX00US,\\$0400000](https://data.census.gov/table/ACSDT5Y2023.B25077?q=B25077:+Median+Value+(Dollars)&g=010XX00US,$0400000)
- U.S. Census Bureau & U.S. Department of Commerce (n.d.b). Selected Housing Characteristics. *American Community Survey, ACS 5-Year Estimates Data Profiles, Table DP04*. Retrieved August 15, 2025 from [https://data.census.gov/table/ACSDP5Y2023.DP04?q=Homeownership+Rate&t=Owner/Renter+\(Tenure\)&g=010XX00US\\$0400000&y=2023](https://data.census.gov/table/ACSDP5Y2023.DP04?q=Homeownership+Rate&t=Owner/Renter+(Tenure)&g=010XX00US$0400000&y=2023)
- U.S. Census Bureau & U.S. Department of Commerce (n.d.c). Selected Social Characteristics in the United States. *American Community Survey, ACS 5-Year Estimates Data Profiles, Table DP02*. Retrieved January 22, 2025 from <https://data.census.gov/table/ACSDP5Y2023.DP02?q=DP02:+Selected+Social+Characteristics+in+the+United+States&g=040XX00US25>
- Wolff, E.N. (1990). Methodological issues in the estimation of the size distribution of household wealth. *Journal of Econometrics*, 43(1-2), 179-195. [https://doi.org/10.1016/0304-4076\(90\)90115-A](https://doi.org/10.1016/0304-4076(90)90115-A)
- Wolla, S.A. (2025, September 2). When the Unexpected Happens, Be Ready with an Emergency Fund. *Federal Reserve Bank of St. Louis: Page One Economics*. <https://www.stlouisfed.org/publications/page-one-economics/2025/sep/when-unexpected-happens-be-ready-with-emergency-fund>
- Zillow. (2026). Massachusetts rental market: What is the average rent in Massachusetts? Retrieved May 26, 2026 from <https://www.zillow.com/rental-manager/market-trends/ma/>