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Research Objectives

- Identify similarities and differences between middle-class Black and white Americans with regard to savings and investing:
  - Examine the factors, particularly past influences and underlying beliefs, that may impact how Black and white Americans think about financial matters
  - Identify and understand the influences of the pandemic on investing trends
  - Assess the expectations and sentiment that Black and white Americans face in their financial future
  - Determine any shifts in attitudes or behaviors that have occurred over time
Methodology

An online survey of approximately 18 minutes in length was conducted during the period of December 1-14, 2020, with sample provided by opt-in consumer panels.

Recruiting criteria:
- Mix of genders*
- Age 18+*
- $50K+ household income in 2019
- Primary or shared decision maker for household financial decisions

A total of 2,104 surveys were completed as follows:
- 1,007 among those identifying as Black
- 1,097 among those identifying as white

Ariel Investments/Charles Schwab were not identified as the sponsors of the research.

Research conducted by Helical Research Inc.

* Soft quota ranges set for age and gender within race with income of $50K+ in order to be aligned with US Census data and previous research.
Highlights of the 2020 Black Investor Survey
Black Americans are not benefitting from stock market growth at the same rate as white Americans.

- The deep-rooted gap in stock market participation between the groups persists, with 55% of Black Americans and 71% of white Americans reporting stock market investments. (page 13)

- This disparity, compounded over time, means that middle-class Black Americans will have less money saved for retirement and less wealth to pass onto the next generation than their white peers.

- However, there is also evidence of growing interest, especially among younger Black Americans, in the stock market.
  - 63% of Black Americans under the age of 40 now participate in the stock market, equal to their white counterparts. (page 14)
    - The closing of this gap among younger investors is being driven by new investors: three times as many Black investors as white investors (15% vs. 5%) report having invested in the market for the first time in 2020. (page 15)
    - Twenty-nine percent of Black investors under the age of 40 were new to investing in 2020 compared to 16 percent of whites. (page 15)
While a positive trend in 401(k) participation is seen, there is still work to be done.

- Over the last several decades, 401(k) plans have become an important gateway to investing for many Black Americans:
  - 63% of Black investors have first invested in the stock market through a retirement plan. (page 16)
  - Ownership rates of 401(k) plans are now similar between Black and white Americans (53% vs. 55%). (page 17)

- That said, savings rates show meaningful differences:
  - White 401(k) plan participants put 26% more per month toward their retirement accounts than Black 401(k) plan participants ($291 vs. $231) (page 18)
Beyond the stock market, Black Americans are also less likely than white Americans to own various financial vehicles and plans.

- Black Americans are less likely than white Americans to own almost every kind of financial vehicle, with the exception of whole life insurance, which is favored in the Black community. (page 19)

- They are also less likely than white Americans to have written wills, financial plans, or retirement plans. (pages 20, 17)

- For Black Americans, disparities grow every month; while they save $393 per month, white Americans are saving 76% more ($693 per month). (page 21)
  - Even Black Americans who earn more than $100,000 a year consistently save or invest considerably less than their white counterparts at the same income level.

- Black Americans are also far less likely to have inherited (23% vs. 51%) or expect to inherit wealth (15% vs. 35%). (page 22)

- More white Americans (44%) than Black Americans (33%) are focused on preparing for retirement as their most important financial goal. (page 23)
Within financial services, trust remains an issue.

• Trust in the financial services industry continues to affect Black American participation in the stock market.
  o While similar proportions of Black and white investors believe that financial services institutions are not trustworthy (23% vs. 20%), only 35% of Black investors feel they are treated with respect by financial institutions versus 62% for white investors. (page 24)
  o Additionally, Black Americans are considerably more likely to cite the importance of racial diversity at investment firms (63% vs 27%). (page 25)

• Black Americans are less likely to work with financial advisors (21% vs. 45% of whites), (page 26) but the majority of those who work with financial advisors are likely to feel respected by financial institutions. (page 24)
Findings point to belt tightening.

- The pandemic, not surprisingly, affected higher-income Black and white Americans in different ways financially.
- While both groups report a sharply increased focus on saving for emergencies compared to prior years, the impact of the pandemic on the economy caused Black Americans to be more likely to take action in greater numbers than white Americans. (page 27)
  - Black Americans were more likely to cut spending on both extras (50% vs. 41%) and basics (19% vs. 13%).
  - Student loan delay or deferral was reported as being three times more common among Black Americans (16%) than whites (5%).
  - Despite this, a sizable minority of Black Americans – and significantly more than white Americans – were forced to tap their savings to make ends meet:
    - More than twice as many Black 401(k) participants (12% vs. 5%) borrowed money from their retirement accounts.
    - Almost twice as many Black Americans (18% vs. 10%) dipped into an emergency fund.
    - And 9% of Black Americans (vs. 4% of white Americans) say they asked their family or friends for financial support in 2020, while 18% of Black Americans and 13% of white Americans acknowledged giving financial support to family and friends last year.
Although real problems persist, Black Americans remain optimistic.

- When asked to forecast their personal financial situation in 2021 compared to 2020, 60% of Black Americans say feel their situations will improve, compared to only 40% of white Americans who felt the same way. (page 28)

- This optimism, coupled perhaps with the unique circumstances of the 2020 market, created an opportunity for historically underinvested Black Americans to help one another learn more about investing.

- Black Americans are now much more likely to discuss the stock market with their families than in years past.
  - Among Black Americans, 10% discussed the stock market with their families growing up, while 37% discuss the stock market with their families now (compared to 23% and 36%, respectively, for white Americans). (page 29)

- These dinner conversations appear to be paying off:
  - More than twice as many young (under age 40) Black investors (18% vs. 7% of older Black investors) say they discussed the stock market growing up. (page 29)
  - Overall, about half of all Black investors (49%) say they are the first in the families to ever invest, compared to 39% of white investors. (page 30)
Detailed Results
Stock Market Current Investor Status

Do you personally (or with a spouse/partner) have any money invested in the stock market right now, either in individual stocks or in a stock mutual fund or ETF?

### Historical Events

- **Nov 2020**: Presidential election (Biden)
- **May 2020**: Killing of George Floyd
- **Feb 2020**: Market peaks/bear market, recession begins
- **Jun 2015**: Brexit
- **Mar 2010**: Healthcare reform
- **Dec 2007**: Recession begins
- **Oct 2007**: Market peaks/bear market
- **Dec 2001**: Enron files for bankruptcy
- **Sep 2001**: 9/11 attacks/US market closed 4 days
- **Nov 2000**: Presidential election (Bush)
- **Mar 2000**: Recession begins
- **Mar 1999**: Market peaks/bear market
- **Dec 1997**: LTCM bailout

Base: total  Note: survey was shifted from phone to online between 2015 and 2020, which could account for some of the difference between these two waves of research
2020 Stock Market Current Investor Status by Age

Do you personally (or with a spouse/partner) have any money invested in the stock market right now, either in individual stocks or in a stock mutual fund or ETF?

<table>
<thead>
<tr>
<th>Age</th>
<th>Black Americans</th>
<th>White Americans</th>
</tr>
</thead>
<tbody>
<tr>
<td>&lt; Age 40</td>
<td>63%</td>
<td>63%</td>
</tr>
<tr>
<td>Age 40-59</td>
<td>56%</td>
<td>72%</td>
</tr>
<tr>
<td>Age 60+</td>
<td>46%</td>
<td>72%</td>
</tr>
</tbody>
</table>

Base: total
When First Put Money into the Stock Market

When did you first (personally or with a spouse/partner) put money into the stock market?

Black Americans

<table>
<thead>
<tr>
<th>Age Group</th>
<th>In 2020</th>
<th>Before 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>15%</td>
<td>85%</td>
</tr>
<tr>
<td>&lt; Age 40</td>
<td>29%</td>
<td>71%</td>
</tr>
</tbody>
</table>

White Americans

<table>
<thead>
<tr>
<th>Age Group</th>
<th>In 2020</th>
<th>Before 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>5%</td>
<td>95%</td>
</tr>
<tr>
<td>&lt; Age 40</td>
<td>16%</td>
<td>84%</td>
</tr>
</tbody>
</table>

Base: investors
Whether Defined Contribution Plan was First Time Investing in Stock Market

When you began investing in your 401(k) or other workplace retirement plan, was this your first time investing in the stock market, or did you already have experience investing?

Black Americans: 63%
White Americans: 55%

Base: current investors with a 401(k) plan
Retirement Plans/Accounts Owned

Which of the following kinds of retirement plans/accounts do you (and your spouse or partner) currently have?

<table>
<thead>
<tr>
<th>Plan Type</th>
<th>Black Americans</th>
<th>White Americans</th>
</tr>
</thead>
<tbody>
<tr>
<td>Defined Contribution Plan</td>
<td>53%</td>
<td>55%</td>
</tr>
<tr>
<td>IRA</td>
<td>35%</td>
<td>57%</td>
</tr>
<tr>
<td>Defined Benefit Plan</td>
<td>34%</td>
<td>42%</td>
</tr>
<tr>
<td>None of these</td>
<td>19%</td>
<td>10%</td>
</tr>
</tbody>
</table>

Base: total; list of plans/accounts (including detailed explanations) provided
Average Amount Invested in Retirement Account Per Month

How much money are you (or and your spouse/partner) investing per month in any sort of retirement account, including an employer sponsored retirement plan?

Black Americans

- Average: $31
- 24%: $100-$350
- 31%: $350-

White Americans

- Average: $291
- 38%: $350-
- 28%: $100-$350
- 14%: <$100
- 20%: Nothing

Base: 401(k) plan participants; response categories provided
## Financial Products Previously/Currently Owned

Please indicate which of the following best describes your awareness/ownership (personally or with a spouse/partner) of each of these financial products.

<table>
<thead>
<tr>
<th>Product</th>
<th>Currently own</th>
<th>Used to own</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bank savings accounts</td>
<td>91%</td>
<td>3%</td>
</tr>
<tr>
<td>Whole life insurance</td>
<td>60%</td>
<td>14%</td>
</tr>
<tr>
<td>Individual stocks</td>
<td>52%</td>
<td>12%</td>
</tr>
<tr>
<td>Certificates of deposit</td>
<td>46%</td>
<td>28%</td>
</tr>
<tr>
<td>Stock mutual funds</td>
<td>42%</td>
<td>13%</td>
</tr>
<tr>
<td>Money market accounts</td>
<td>40%</td>
<td>17%</td>
</tr>
<tr>
<td>Real estate as investment</td>
<td>36%</td>
<td>12%</td>
</tr>
<tr>
<td>Individual bonds</td>
<td>32%</td>
<td>16%</td>
</tr>
<tr>
<td>Fractional shares</td>
<td>28%</td>
<td>16%</td>
</tr>
<tr>
<td>Bond mutual funds</td>
<td>26%</td>
<td>10%</td>
</tr>
<tr>
<td>Annuities</td>
<td>25%</td>
<td>11%</td>
</tr>
<tr>
<td>Precious metals</td>
<td>23%</td>
<td>5%</td>
</tr>
<tr>
<td>Exchange-traded funds</td>
<td>22%</td>
<td>17%</td>
</tr>
<tr>
<td>529 plans</td>
<td>16%</td>
<td>8%</td>
</tr>
<tr>
<td>Socially-responsible investments</td>
<td>9%</td>
<td>3%</td>
</tr>
<tr>
<td>Environmental, social, governance investments</td>
<td>7%</td>
<td>2%</td>
</tr>
</tbody>
</table>

**Black Americans**

- Bank savings accounts: 91%
- Whole life insurance: 60%
- Individual stocks: 52%
- Certificates of deposit: 46%
- Stock mutual funds: 42%
- Money market accounts: 40%
- Real estate as investment: 36%
- Individual bonds: 32%
- Fractional shares: 28%
- Bond mutual funds: 26%
- Annuities: 25%
- Precious metals: 23%
- Exchange-traded funds: 22%
- 529 plans: 16%
- Socially-responsible investments: 9%
- Environmental, social, governance investments: 7%

**White Americans**

- Bank savings accounts: 92%
- Whole life insurance: 55%
- Individual stocks: 62%
- Certificates of deposit: 58%
- Stock mutual funds: 57%
- Money market accounts: 59%
- Real estate as investment: 40%
- Individual bonds: 42%
- Fractional shares: 28%
- Bond mutual funds: 40%
- Annuities: 36%
- Precious metals: 29%
- Exchange-traded funds: 30%
- 529 plans: 22%
- Socially-responsible investments: 11%
- Environmental, social, governance investments: 14%

Base: total; list of products (including detailed explanations as appropriate) and scale provided.
Other Products Owned

Which of the following do you currently have (personally or with a spouse/partner)?

Black Americans
- Health insurance: 86%
- Home/renters insurance: 64%
- Written will: 29%
- Written financial plan: 17%
- Written retirement plan: 15%
- Investment property: 15%
- Second/vacation home: 9%
- None of these: 6%

White Americans
- Health insurance: 90%
- Home/renters insurance: 71%
- Written will: 47%
- Written financial plan: 21%
- Written retirement plan: 19%
- Investment property: 19%
- Second/vacation home: 11%
- None of these: 3%

Base: total; list of products provided
Average Amount Saved/Invested per Month

How much money are you [and your spouse/partner] saving or investing per month? Even if you may not save every month, we would like your answer in average dollars per month.

<table>
<thead>
<tr>
<th>Category</th>
<th>Black Americans</th>
<th>White Americans</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Average</td>
<td>$393</td>
</tr>
<tr>
<td>$1001+</td>
<td>10%</td>
<td>21%</td>
</tr>
<tr>
<td>$350-$1000</td>
<td>19%</td>
<td>29%</td>
</tr>
<tr>
<td>$100-$350</td>
<td>29%</td>
<td>20%</td>
</tr>
<tr>
<td>&lt;$100</td>
<td>26%</td>
<td>16%</td>
</tr>
<tr>
<td>Nothing</td>
<td>16%</td>
<td>14%</td>
</tr>
</tbody>
</table>

Black Americans save 76% more than White Americans.

Average Among Those with $100K+ Income

<table>
<thead>
<tr>
<th>Category</th>
<th>Black Americans</th>
<th>White Americans</th>
</tr>
</thead>
<tbody>
<tr>
<td>$1001+</td>
<td>21%</td>
<td></td>
</tr>
<tr>
<td>$350-$1000</td>
<td>29%</td>
<td></td>
</tr>
<tr>
<td>$100-$350</td>
<td>20%</td>
<td></td>
</tr>
<tr>
<td>&lt;$100</td>
<td>16%</td>
<td></td>
</tr>
<tr>
<td>Nothing</td>
<td>14%</td>
<td></td>
</tr>
</tbody>
</table>

Base: total; response categories provided
Inheritance – Past, Anticipated Future

Have you ever inherited money?
Do you expect to inherit money in the future?

Black Americans
- Received inheritance: 23%
- Expect to: 18%
- Neither received nor expect to: 68%

White Americans
- Received inheritance: 51%
- Expect to: 35%
- Neither received nor expect to: 35%

Base: total
Most Important Goal in Saving or Investing

Of the following, which would you say is your most important goal in saving or investing money?

**Black Americans**
- Retirement: 33%
- Prep for emergency/future need: 30%
- Better lifestyle: 16%
- Leave money to children/heirs: 14%
- Children's college: 5%
- Other/don’t know: 2%

**White Americans**
- Retirement: 44%
- Prep for emergency/future need: 27%
- Better lifestyle: 14%
- Leave money to children/heirs: 14%
- Children's college: 14%
- Other/don’t know: 4%

**Comparison to Previous Years’ Research**

<table>
<thead>
<tr>
<th></th>
<th>Black Americans</th>
<th>White Americans</th>
</tr>
</thead>
<tbody>
<tr>
<td>Retirement</td>
<td>33%</td>
<td>44%</td>
</tr>
<tr>
<td>Prep for emergency/future need</td>
<td>30%</td>
<td>12%</td>
</tr>
<tr>
<td>Better lifestyle</td>
<td>16%</td>
<td>17%</td>
</tr>
<tr>
<td>Leave money to children/heirs</td>
<td>14%</td>
<td>12%</td>
</tr>
<tr>
<td>Children's college</td>
<td>5%</td>
<td>12%</td>
</tr>
<tr>
<td>Other/don’t know</td>
<td>2%</td>
<td>3%</td>
</tr>
</tbody>
</table>
Agreement with Statements about Financial Services Firms

Please indicate the extent to which you agree or disagree with each of the following statements.

Overall, financial services firms treat people like you with respect

- **Strongly agree (5)**
  - Black Americans: 11%
  - White Americans: 21%
- **4**
  - Black Americans: 24%
  - White Americans: 41%
- **3**
  - Black Americans: 45%
  - White Americans: 29%
- **2**
  - Black Americans: 12%
  - White Americans: 7%
- **Strongly disagree (1)**
  - Black Americans: 8%
  - White Americans: 9%

54% among those who work with a financial advisor

Financial services institutions are not trustworthy

- **Strongly agree (5)**
  - Black Americans: 9%
  - White Americans: 8%
- **4**
  - Black Americans: 14%
  - White Americans: 12%
- **3**
  - Black Americans: 45%
  - White Americans: 35%
- **2**
  - Black Americans: 23%
  - White Americans: 32%
- **1**
  - Black Americans: 20%
  - White Americans: 14%

Base: total; scale provided

Base: total; scale provided

Base: total; scale provided

Base: total; scale provided
Importance of Racial Diversity for Investment Companies

How important is racial diversity to you when it comes to a company where you would have an investment account of any kind?

**Base: total; scale provided**
Financial Advisor Usage

Do you currently work with a financial advisor?
Do you plan to work with a financial advisor at any point in the future?

Black Americans:
- 21% Currently work with an advisor
- 24% Plan to work with an advisor
- 55% Don't work with an advisor + don't plan to

White Americans:
- 45% Currently work with an advisor
- 12% Plan to work with an advisor
- 43% Don't work with an advisor + don't plan to
Selected Activities/Issues Driven by COVID-19

As a direct result of COVID-19's impact on the economy, which of the following have you done or experienced?

- Cut spending/extras: Black Americans 50%, White Americans 41%
- Cut spending/basics: Black Americans 19%, White Americans 13%
- Dipped into emergency fund: Black Americans 18%, White Americans 10%
- Financially supported family/friends: Black Americans 18%, White Americans 13%
- Delayed/deferred student loan payment: Black Americans 16%, White Americans 5%
- Borrowed money from plan*: Black Americans 12%, White Americans 5%
- Asked family/friends for financial support: Black Americans 9%, White Americans 4%

Base: total (unless otherwise noted); response choices provided
* Base: 401(k) participants
Anticipated Financial Situation in 2021 vs. 2020
How do you expect your personal financial situation next year (2021) to compare to this year (2020)?

Black Americans
- 20% Will improve substantially in 2021
- 40% Will improve somewhat
- 34% Will stay about the same
- 6% Will worsen somewhat
- 4% Will worsen substantially in 2021

White Americans
- 14% Will improve substantially in 2021
- 26% Will improve somewhat
- 50% Will stay about the same
- 8% Will worsen somewhat
- 2% Will worsen substantially in 2021

Base: total; response choices provided
Issues Discussed Growing up, Currently with Family

Which, if any, of the following did your family talk about when you were growing up?

And what do you talk about with your family now?

<table>
<thead>
<tr>
<th>Topic</th>
<th>Discussed Growing Up</th>
<th>Currently Discussed with Family</th>
</tr>
</thead>
<tbody>
<tr>
<td>Avoiding debt</td>
<td>44% (Black) 47% (White)</td>
<td>62% (Black) 52% (White)</td>
</tr>
<tr>
<td>Budgeting</td>
<td>43% (Black) 43% (White)</td>
<td>61% (Black) 61% (White)</td>
</tr>
<tr>
<td>Home ownership</td>
<td>40% (Black) 46% (White)</td>
<td>57% (Black) 49% (White)</td>
</tr>
<tr>
<td>Paying off debt</td>
<td>39% (Black) 37% (White)</td>
<td>61% (Black) 48% (White)</td>
</tr>
<tr>
<td>Saving for college</td>
<td>32% (Black) 33% (White)</td>
<td>38% (Black) 32% (White)</td>
</tr>
<tr>
<td>Salaries</td>
<td>30% (Black) 27% (White)</td>
<td>47% (Black) 35% (White)</td>
</tr>
<tr>
<td>Family wealth/inheritance</td>
<td>20% (Black) 22% (White)</td>
<td>40% (Black) 33% (White)</td>
</tr>
<tr>
<td>Real estate market</td>
<td>14% (Black) 18% (White)</td>
<td>37% (Black) 31% (White)</td>
</tr>
<tr>
<td>The stock market</td>
<td>10% (Black) 23% (White)</td>
<td>37% (Black) 36% (White)</td>
</tr>
<tr>
<td>None of these</td>
<td>24% (Black) 24% (White)</td>
<td>13% (Black) 18% (White)</td>
</tr>
</tbody>
</table>

Base: total; response choices provided

18% of Black Americans < age 40 vs. 7% of those age 40+
Whether First in the Family to Invest in the Stock Market

Are you the first in your family to invest in the stock market?

Black Americans: 49%
White Americans: 39%

Base: current investors
Demographic / Financial Profile
## Demographic/Financial Profile

<table>
<thead>
<tr>
<th></th>
<th>Black Americans</th>
<th>White Americans</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Educational Attainment</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>High school graduate or less</td>
<td>11%</td>
<td>11%</td>
</tr>
<tr>
<td>Some college</td>
<td>26%</td>
<td>19%</td>
</tr>
<tr>
<td>College graduate</td>
<td>40%</td>
<td>37%</td>
</tr>
<tr>
<td>Postgraduate study</td>
<td>23%</td>
<td>33%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>Respondent Employment Status 2020</strong></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Employed full-time</td>
<td>60%</td>
<td>50%</td>
</tr>
<tr>
<td>Retired</td>
<td>20%</td>
<td>31%</td>
</tr>
<tr>
<td>Unemployed</td>
<td>9%</td>
<td>5%</td>
</tr>
<tr>
<td>Employed part-time</td>
<td>6%</td>
<td>8%</td>
</tr>
<tr>
<td>At-home parent</td>
<td>4%</td>
<td>5%</td>
</tr>
<tr>
<td>Furloughed</td>
<td>2%</td>
<td>2%</td>
</tr>
<tr>
<td>Student full-time</td>
<td>1%</td>
<td>1%</td>
</tr>
<tr>
<td>Student part-time</td>
<td>1%</td>
<td>0%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>Total HH Income 2020</strong></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>&lt;$25K</td>
<td>1%</td>
<td>0%</td>
</tr>
<tr>
<td>$25K-$50K</td>
<td>4%</td>
<td>4%</td>
</tr>
<tr>
<td>$50K-$75K</td>
<td>43%</td>
<td>29%</td>
</tr>
<tr>
<td>$75K-$100K</td>
<td>24%</td>
<td>25%</td>
</tr>
<tr>
<td>$100K-$150K</td>
<td>18%</td>
<td>23%</td>
</tr>
<tr>
<td>$150K-$250K</td>
<td>8%</td>
<td>15%</td>
</tr>
<tr>
<td>$250K+</td>
<td>2%</td>
<td>4%</td>
</tr>
<tr>
<td>Average</td>
<td>$94K</td>
<td>$111K</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>Total Value of Savings and Investments</strong></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>&lt;$5K</td>
<td>21%</td>
<td>6%</td>
</tr>
<tr>
<td>$5K-$25K</td>
<td>19%</td>
<td>8%</td>
</tr>
<tr>
<td>$25K-$50K</td>
<td>11%</td>
<td>8%</td>
</tr>
<tr>
<td>$50K-$100K</td>
<td>17%</td>
<td>13%</td>
</tr>
<tr>
<td>$100K-$150K</td>
<td>15%</td>
<td>18%</td>
</tr>
<tr>
<td>$150K-$250K</td>
<td>10%</td>
<td>21%</td>
</tr>
<tr>
<td>$250K-$500K</td>
<td>5%</td>
<td>14%</td>
</tr>
<tr>
<td>$500K-$1 million</td>
<td>2%</td>
<td>12%</td>
</tr>
<tr>
<td>Average</td>
<td>$146K</td>
<td>$381K</td>
</tr>
</tbody>
</table>