



SURVEY OF CONSUMER FINANCES

FHCE 6000 GRAD PROJECT
SOFIE WOOD

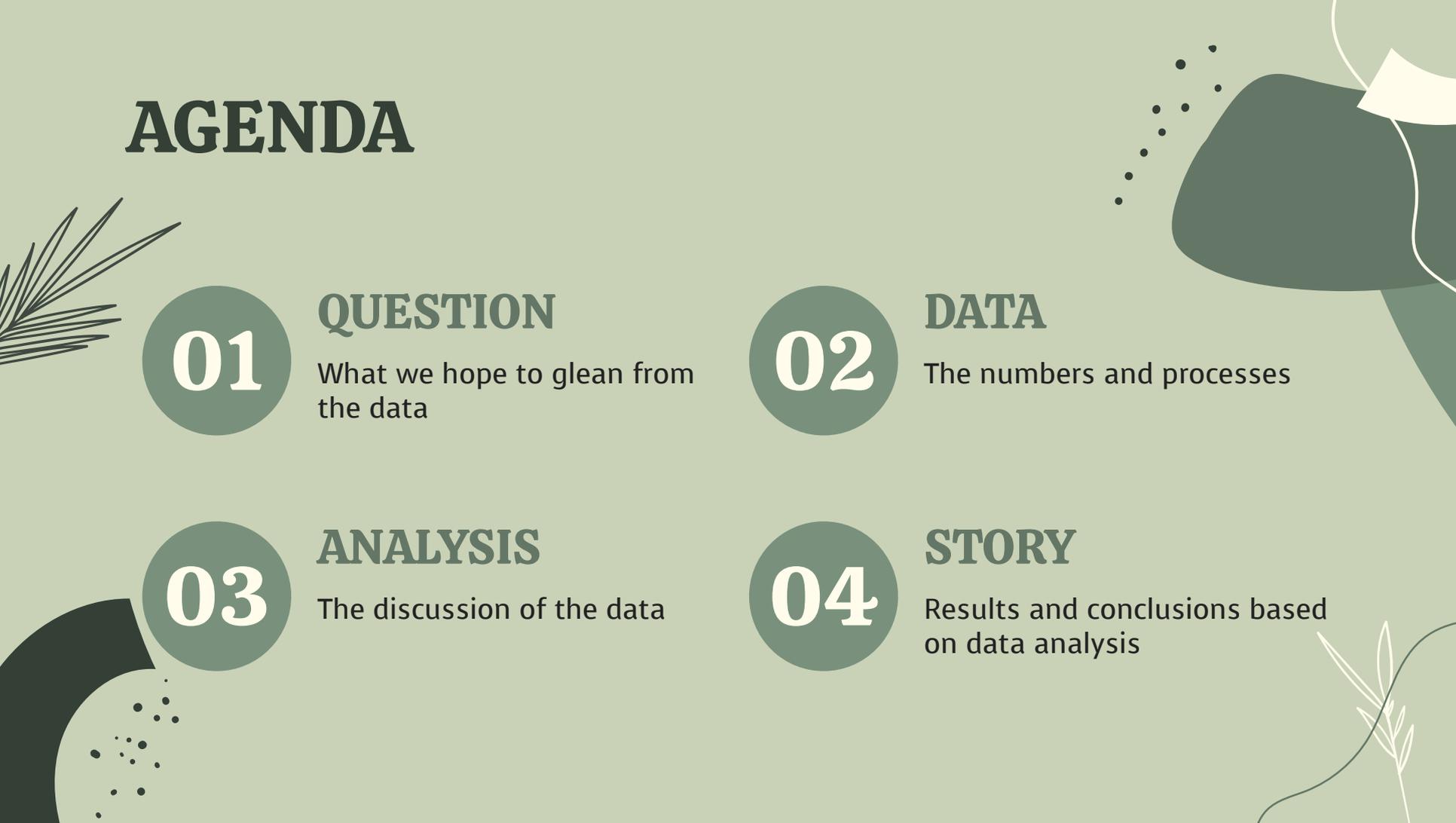


WHAT IS THE SURVEY OF CONSUMER FINANCES?

The SCF is a voluntary study where information is collected on U.S. households regarding financials, employment history, demographics, and financial attitudes.



AGENDA



01

QUESTION

What we hope to glean from the data

02

DATA

The numbers and processes

03

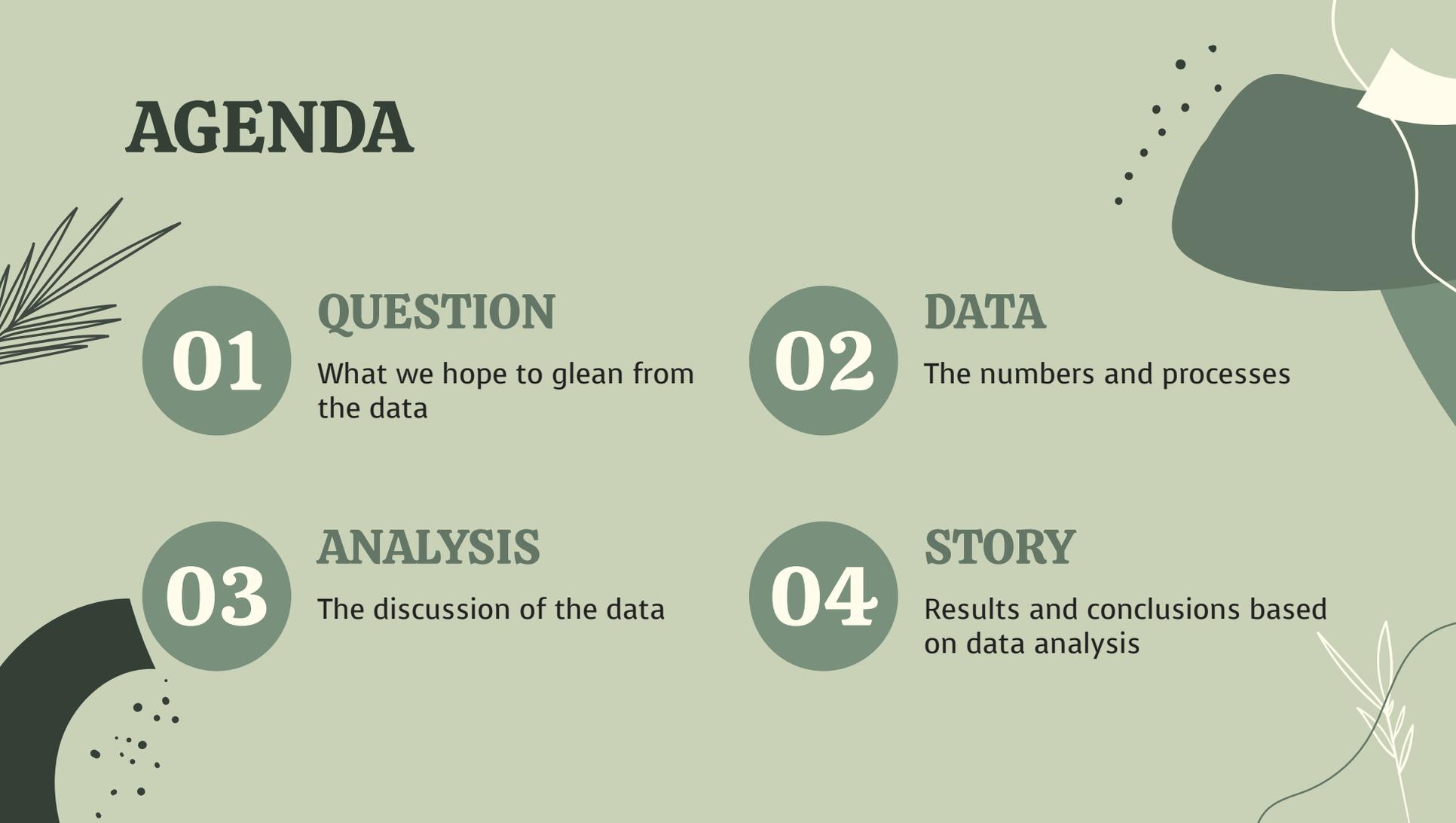
ANALYSIS

The discussion of the data

04

STORY

Results and conclusions based on data analysis





01

QUESTION

What we hope to glean
from the data

QUESTION

How does marital and child status impact the method of food acquisition for respondents?

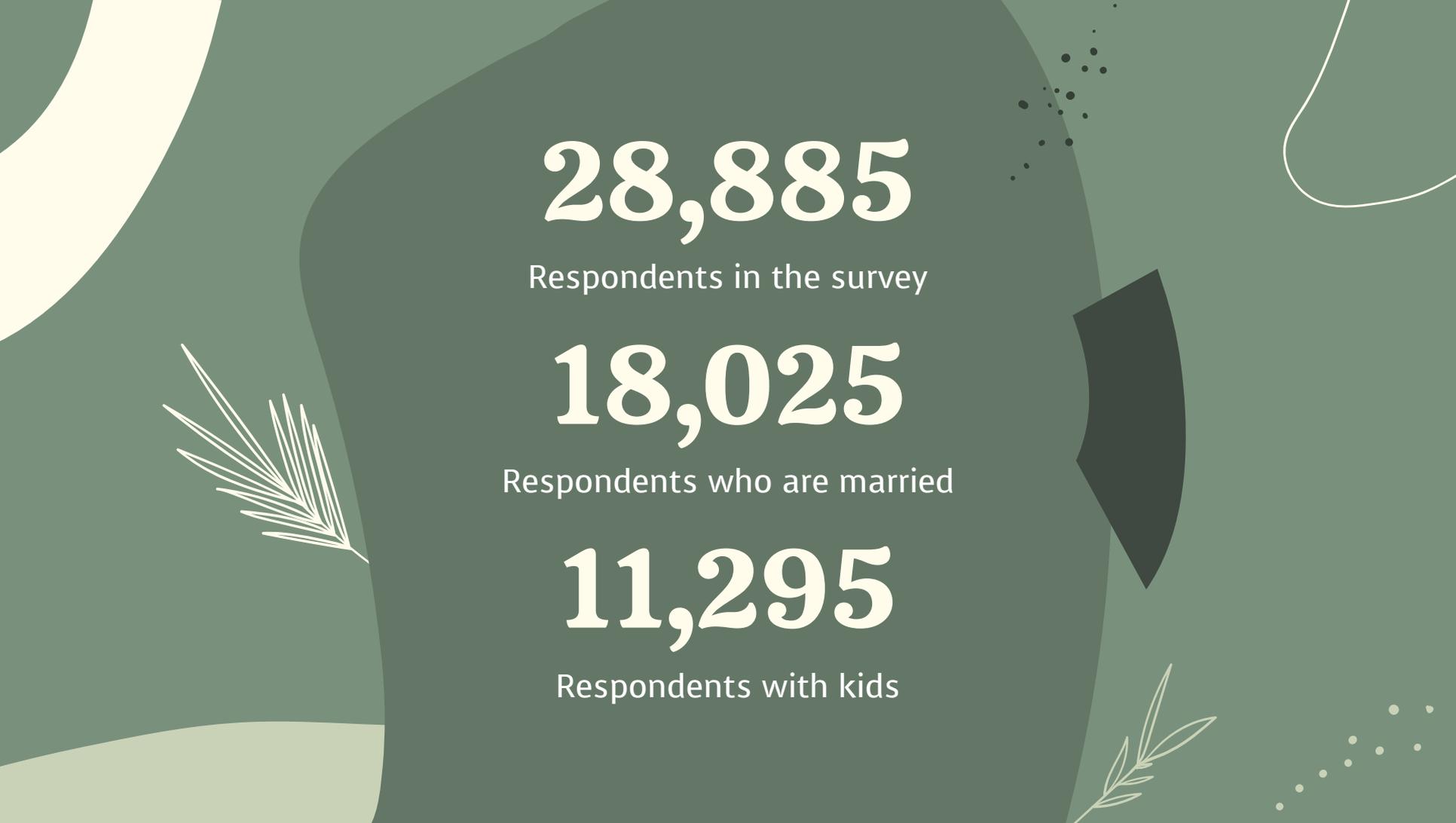




02

DATA

The numbers and
processes



28,885

Respondents in the survey

18,025

Respondents who are married

11,295

Respondents with kids

INCOME STATISTICS



Average

The average income is \$970,663.51. This data is skewed by high incomes.



Range

The incomes range between \$0 and \$703,590,738.24.



Median

The median income is \$79,413.20.

AVERAGE FOOD SPENDING

Food made and eaten at home has the most amount of spending, followed by food eaten out of the house. A small amount of income goes towards delivered food.

FOOD AT HOME



\$6,865.86

FOOD EATEN OUT



\$4,139.87

FOOD DELIVERED



\$343.65

KIDS & FOOD ACQUISITION

0.0119



Significant relationship showing respondents with kids eat at home more.

Significant relationship showing respondents without kids spend more eating out.



0.0001

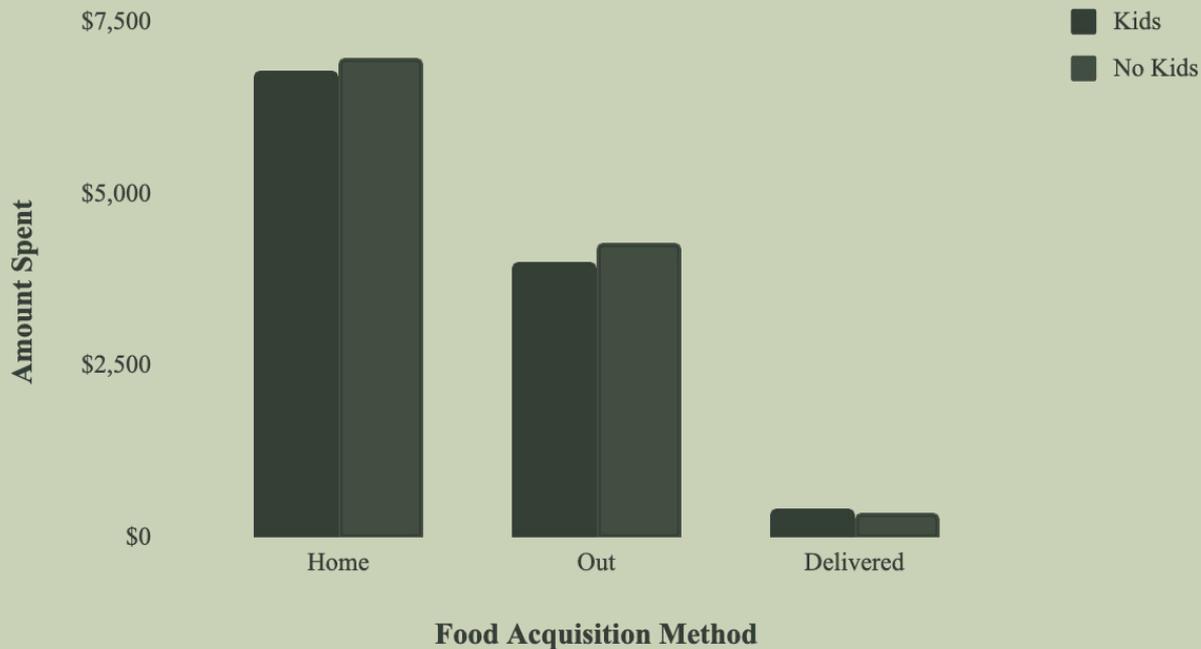
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Significant relationship showing respondents without kids spend more on delivered food.

CHILD STATUS IMPACT

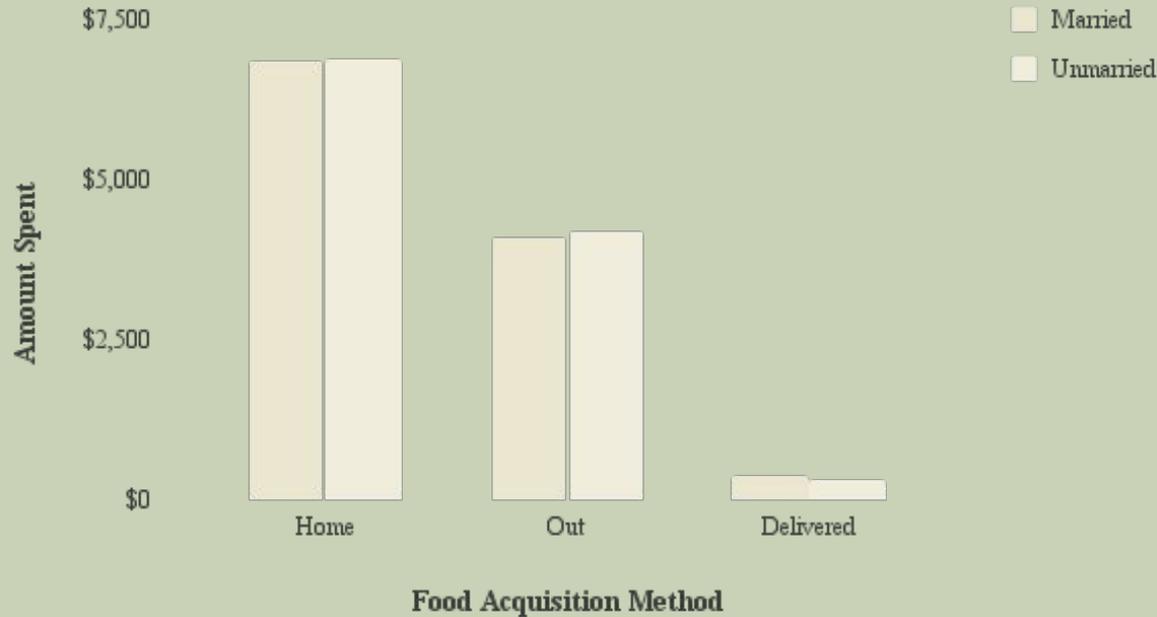
Food Acquisition Spending Based on Child Status



Based on the t-tests that were run, there seems to be a significant relationship between child status and where money is spent in acquiring food.

MARITAL STATUS IMPACT

Food Acquisition Spending Based on Marital Status



According to the t-tests that were run, there does not appear to be a significant relationship between marital status and where money is spent in acquiring food.



03

ANALYSIS

The discussion of the
data

ANALYTICAL INSIGHTS

Income

- The more income available, the more is spent eating out and on food in general.
- Respondents with higher income tend to be married without kids.

Food Acquisition Method

- Married respondents without kids are more likely to eat out than unmarried respondents without kids. If married respondents have kids, they are less likely to spend money eating out.
- Married respondents spend roughly the same amount on food as unmarried respondents do.
- Respondents without kids tend to spend more money on food in general and spend more money eating out than respondents with kids.
- There is only a very small difference in spending in terms of delivered food between respondents with kids and those without kids.
- In the bivariate tests that were run, significant relationships were found between child status and income, but marital status did not have a significant relationship.
- According to the regression, when controlling for income, children, and marriage, food acquisition method is deemed significant.



04

STORY

Results and conclusions
based on data analysis

STORY



After reviewing the data, the following conclusions have been made:

When considering the amount of money spent on food through different methods, including eating at home, eating out, and eating delivered food, marital status, income, and child status should not be disregarded. The members of the survey whom were married tended to have a higher income, and therefore, they were able to spend more money on food and eat in any form they desired. Subsequently, unmarried members of the survey had a minimally lower income, and still often spent their money on food how they wanted. This changes when children are considered in the equation. Respondents who are married with children are often going to eat at home more in order to save money and spend less on food, while those who are married without children are able to continue to spend their money as they want. The respondents that are unmarried with children are also less likely to eat out due to their attempt to feed their children for a lower price, and respondents who are unmarried without kids have the opportunity to continue to feed themselves in whatever manner they choose. This information should be taken into consideration when determining qualities about respondent groups. Child status has a large impact on how money is spent in households and will continue to do so as time progresses, even if marriage does not have as much of an impact. This information would be useful to companies and consumers alike in understanding why money is spent the way it is and how companies can best cater to their clientele.



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