How are New York families using their Child Tax Credit payments?

Evidence from Census Data
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The temporary expansion of the Child Tax Credit (CTC) is projected to cut American child poverty by more than half. The CTC expansion provides families with $3,600 for every child in the household under the age of six, and $3,000 for every child between the ages of six and 17. The vast majority of U.S. families with children are eligible for the CTC.

In this brief, we use data from the Census Household Pulse survey to examine how a representative sample of CTC-eligible New York families making less than $150,000 a year report using their CTC payments. This survey was administered between July 21st and August 16th, covering the period in which the first two CTC payments were deposited in families’ bank accounts.

**Key Finding 1:** Almost 60% of eligible NY families received the CTC.

**Key Finding 2:** 39% of NY families reported mostly using their CTC to pay down debt, 31% mostly spent their CTC, and 30% mostly saved it.

**Key Finding 3:** The most common uses of the CTC payments among NY families were purchasing food for their family (48%), managing bills (38%), and paying for clothing and other essentials for their children (34%).

**Key Finding 4:** Eligible NY families much higher rates of overall food security and lower rates of severe food insecurity after the CTC payments went out.
**Key Finding 5:** White NY families were most likely to receive CTC payments (60%), followed by Black (54%) and Hispanic (52%) families. Only a third of Asian families or families of some other race/ethnicity received the CTC.

![CTC receipt (NY), by race/ethnicity](image)

**Key Finding 6:** Black, Asian, and families of some other race/ethnicity were more likely to mostly use their CTC funds to pay down debt, while Hispanic families were more likely to mostly spend or save their CTC.

![CTC and balance sheets (NY), by race/ethnicity](image)