

Socio-Economic Project Findings

Insights and Analysis

Introduction

Overview of the Dataset:

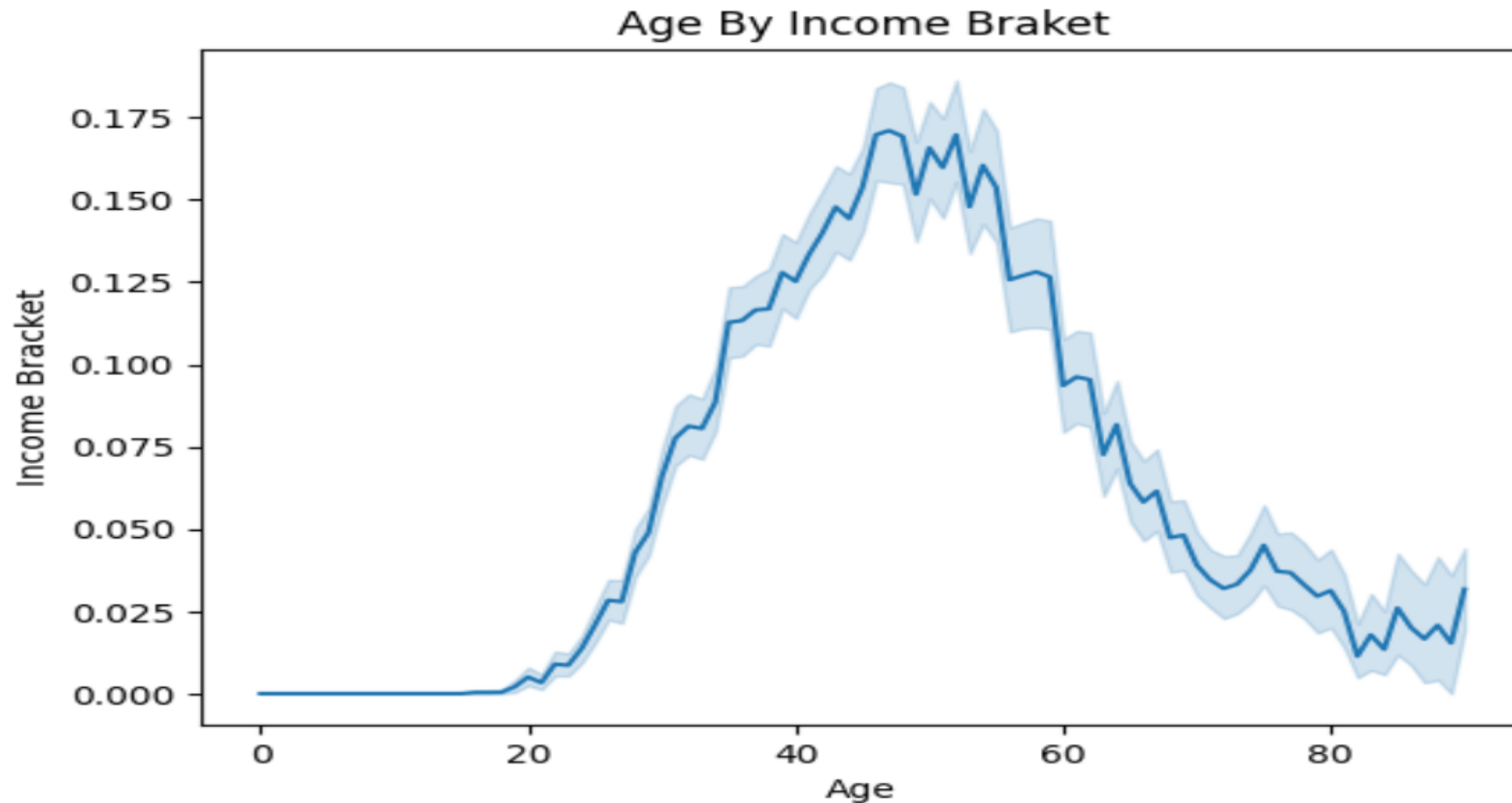
- The dataset comprises comprehensive socio-economic information on individuals from diverse demographic backgrounds.
- It includes variables such as age, gender, race, educational attainment, employment status, income levels, marital status, parental origin, citizenship status, and investment income.
- The data provides a broad perspective on income distribution and socio-economic factors affecting various groups within the population.

Objective of the Analysis:

- The primary objective is to analyze socio-economic trends and disparities across different demographic groups.
- We aim to identify key factors that influence income levels, such as age, gender, race, education, employment category, industry, marital status, and parental origin.
- This analysis will help uncover significant patterns and insights that can inform policy decisions and targeted interventions to address income disparities.
- The findings will also highlight the impact of higher education, employment categories, and citizenship status on income levels.
- Ultimately, the goal is to provide actionable recommendations to improve socio-economic outcomes for underrepresented and disadvantaged groups.

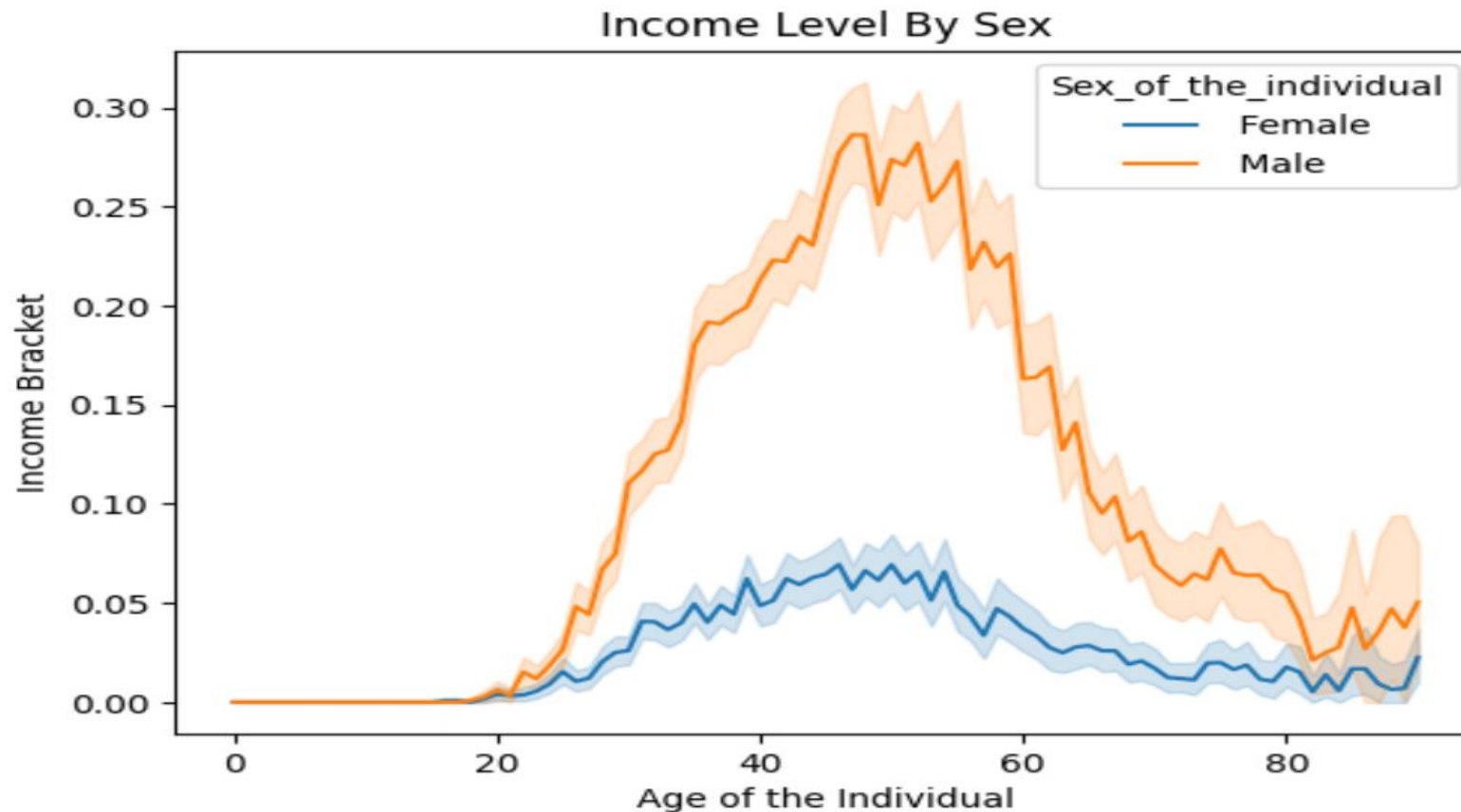
Income Trends with Age

- Income increases with age, peaking around 40-60, then decreases after 60.



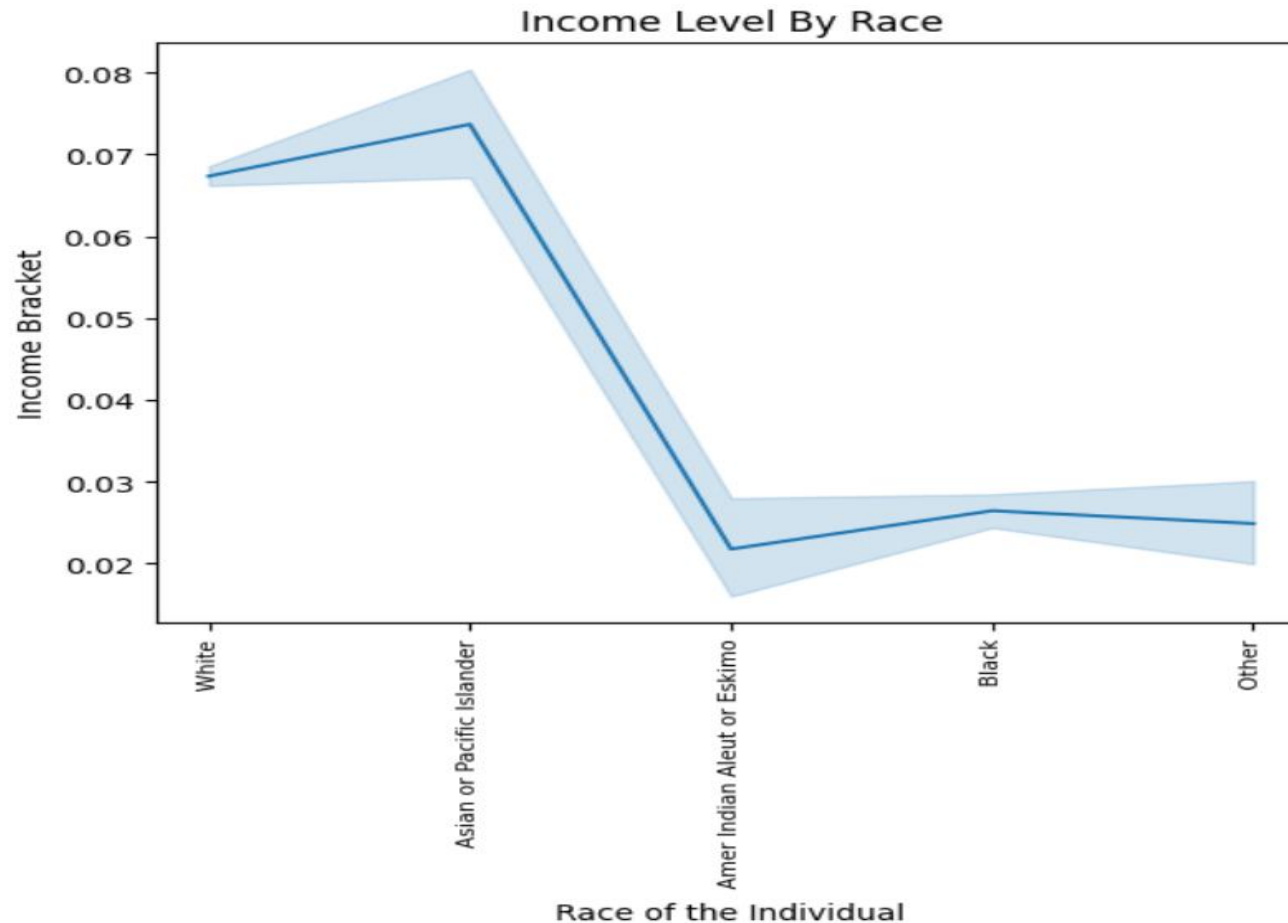
Gender Differences in Income

- Income Trends with Age: Income tends to increase with age, peaking around 40-60 years old, and then gradually decreases.
- Gender Differences: There is a noticeable difference in income between males and females across all ages. Males generally have a higher income.



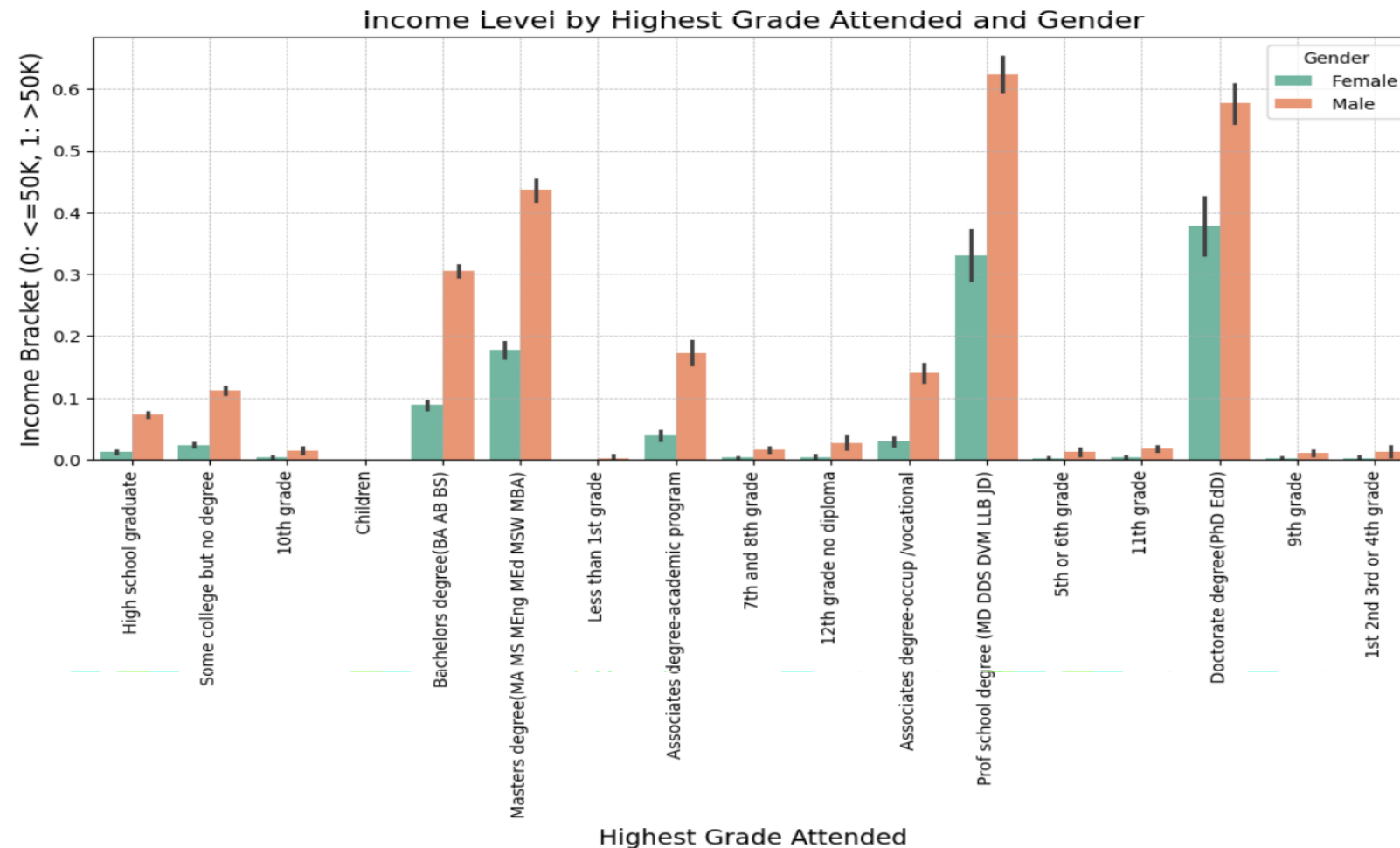
Racial Income Disparities

- White individuals typically have the highest income levels compared to other racial groups.
- Asian or Pacific Islander individuals also tend to have relatively high incomes.- In contrast, American Indian Aleut or Eskimo, Black, and Other racial groups generally show lower income levels compared to Whites and Asians/Pacific Islanders.



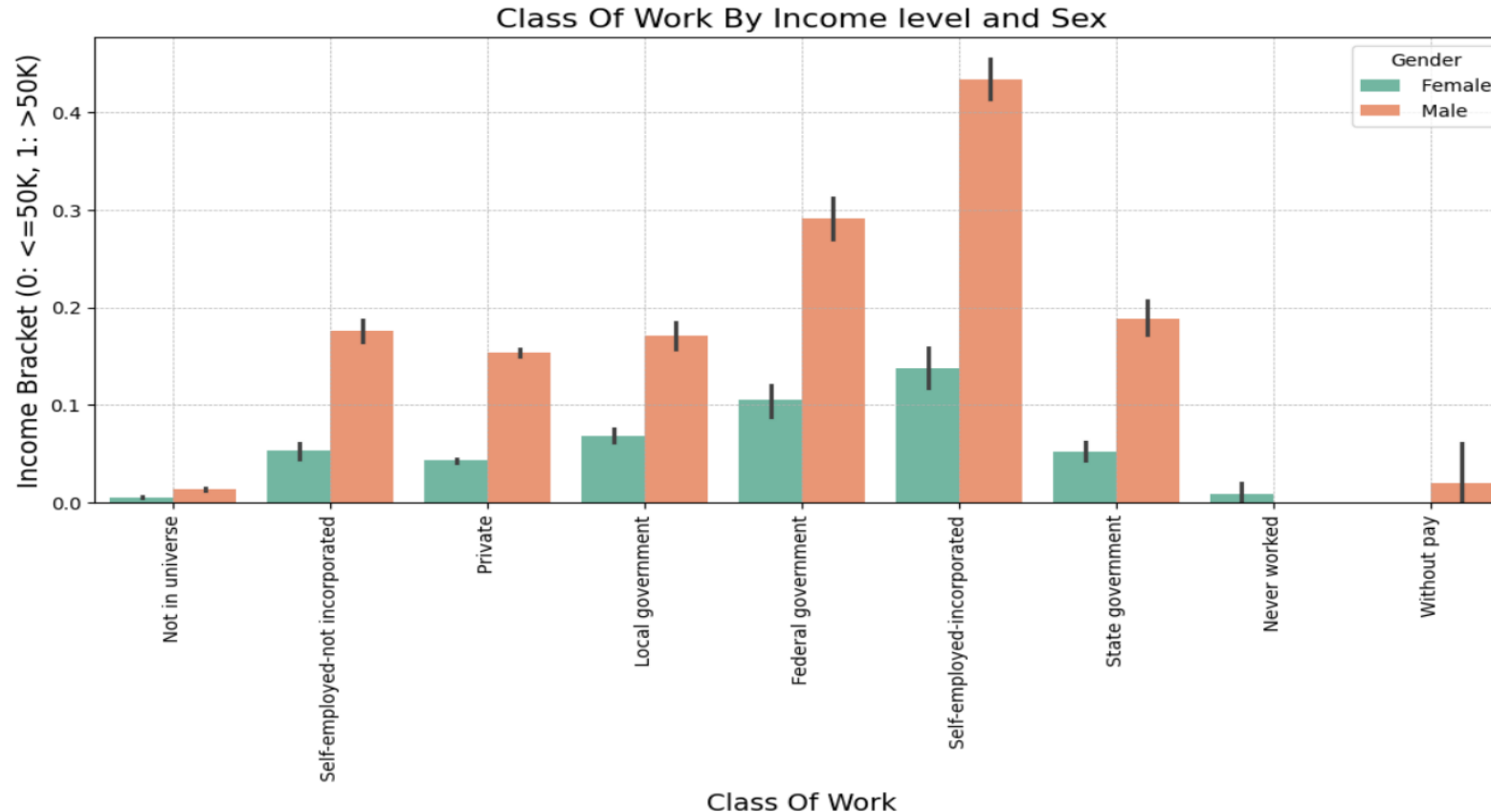
Impact of Education on Income

- Higher Education and Higher Income: Individuals who have attended higher levels of education, such as Bachelors, Master, LLB, MD, etc., tend to have higher income levels compared to those with lower educational attainment.
- Gender Consistency: This trend holds true for both males and females, highlighting the universal benefit of higher education in achieving greater financial earnings.



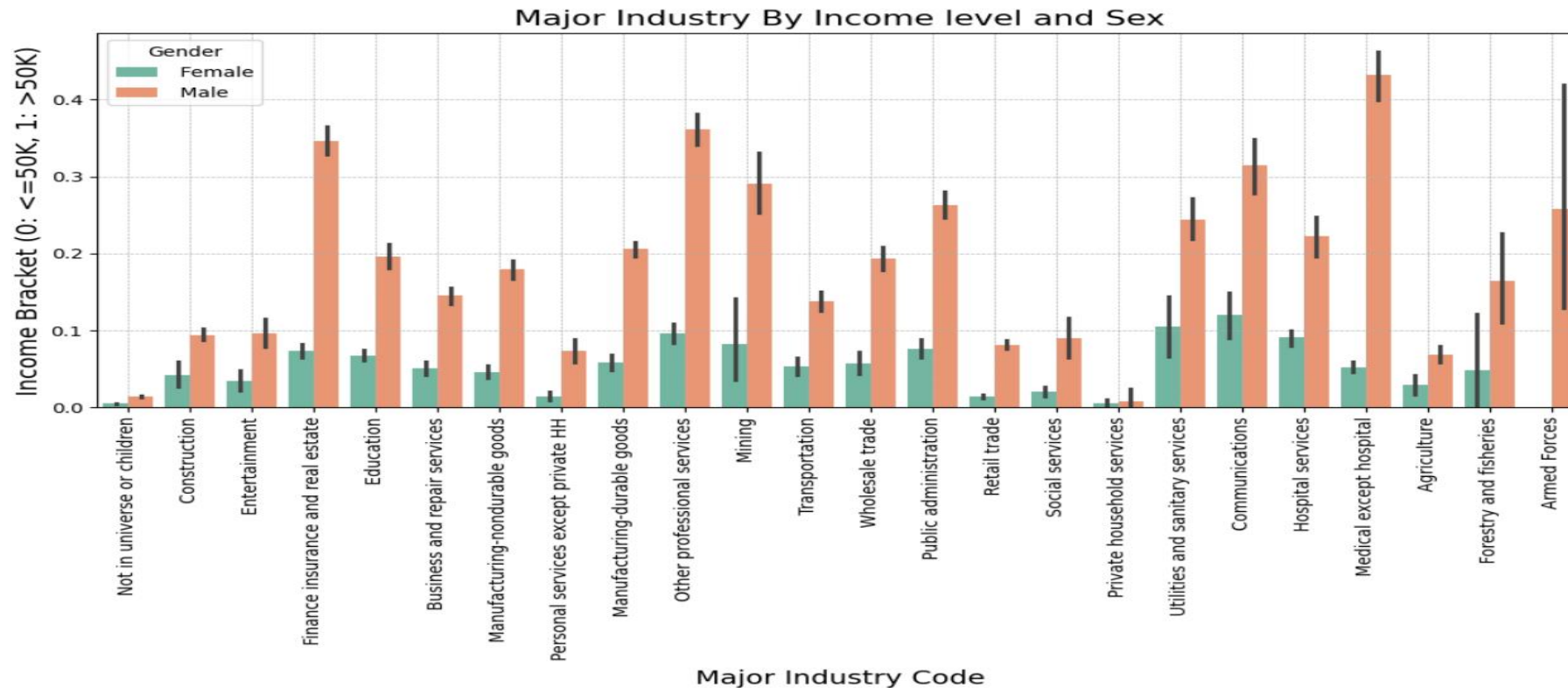
Income by Employment Category

- Self-Employed (Incorporated) and Federal Employees: These groups earn higher incomes, suggesting successful entrepreneurship and competitive federal salaries. Support for small businesses and maintaining competitive government salaries can sustain these trends.
- Lower-Income Employment Categories: Attention is needed for improving incomes in private sector jobs, non-incorporated self-employment, and state/local government positions. This might involve training programs, wage subsidies, or policy reforms.



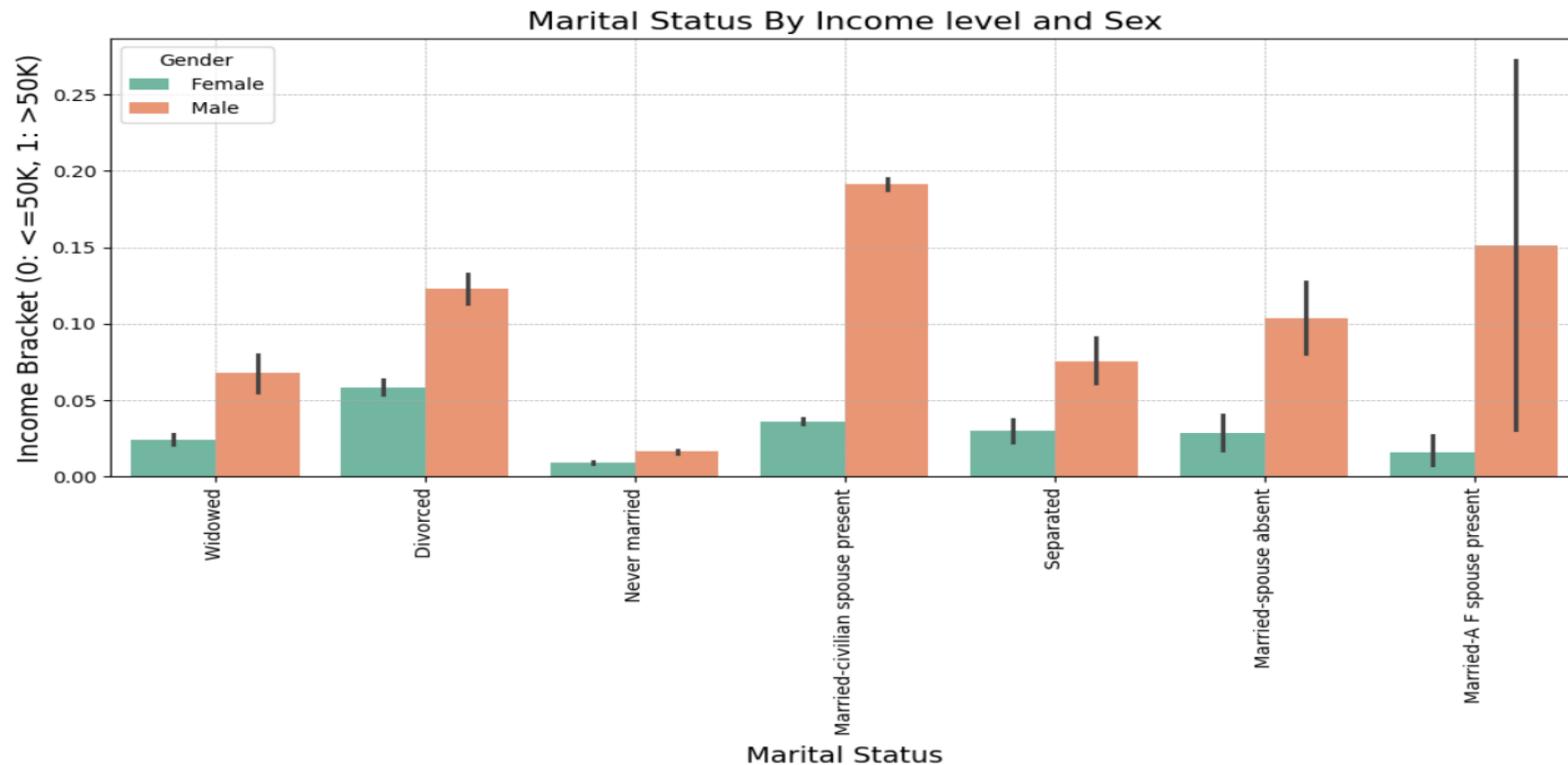
High-Income vs. Low-Income Industries

- Professionals in industries like medical (excluding hospitals), finance, insurance, real estate, professional services, public administration, armed forces, mining, and communications are earning significantly higher incomes.
- In contrast, workers in construction, entertainment, personal services (excluding private households), transportation, wholesale trade, retail trade, social services, private household services, and agriculture tend to earn less. These sectors show a low proportion (around 0.1) of individuals earning more than \$50K.
- Other sectors have a slightly higher proportion (around 0.2) of individuals earning above \$50K, indicating moderate income levels but still lower than the high-income industries.



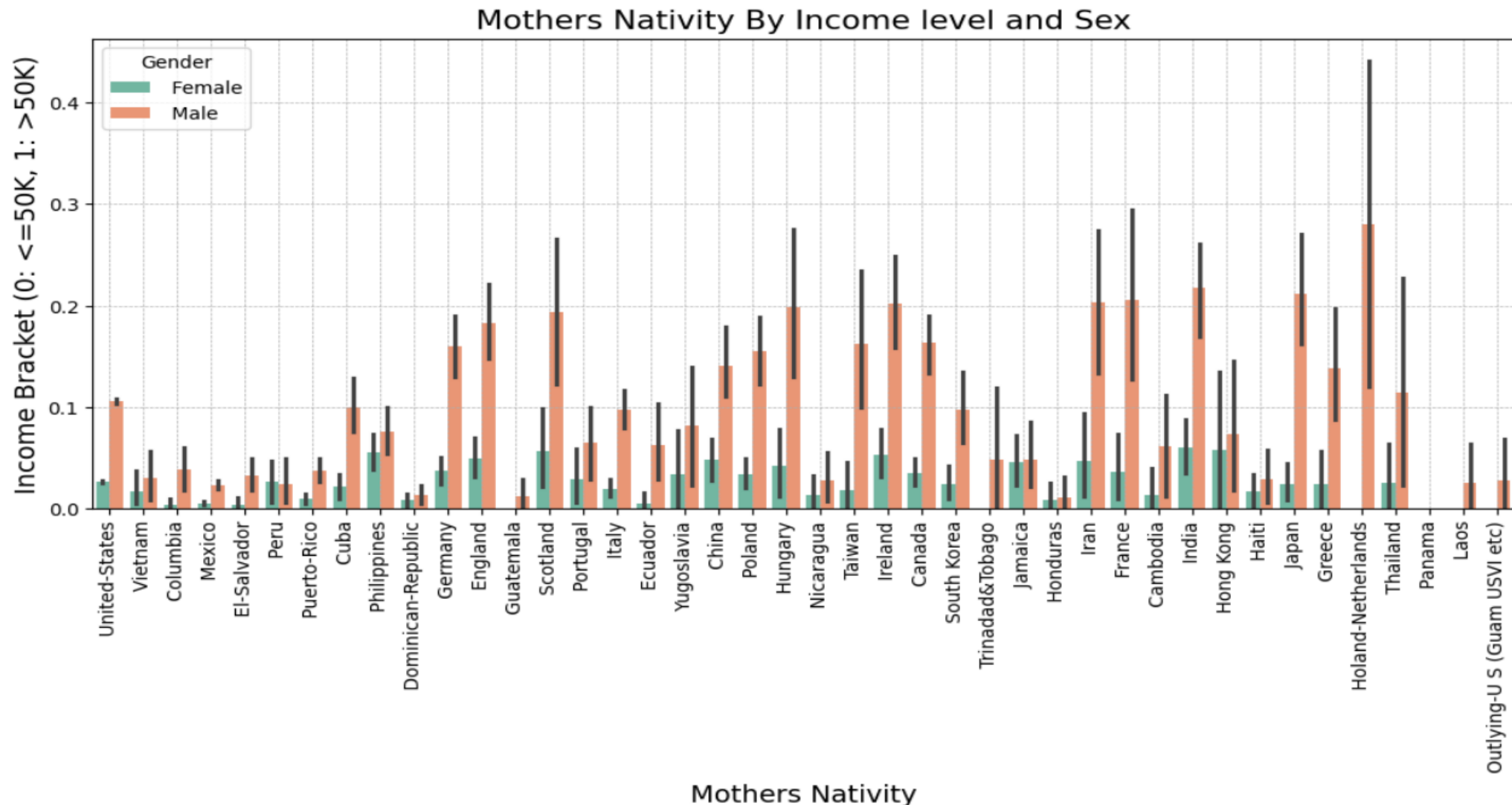
Marital Status and Income Levels

- Married (Civilian Spouse Present): Individuals in married couples with a civilian spouse present tend to earn more.
- Married (Armed Forces Spouse): Those with a spouse in the Armed Forces also have relatively good income levels
- Never Married: Individuals who have never married earn very little, with an average income bracket score of around 0.0
- Divorced and Married (Spouse Absent): Divorced individuals and those who are married but with a spouse absent earn slightly better but still have room for income improvement.



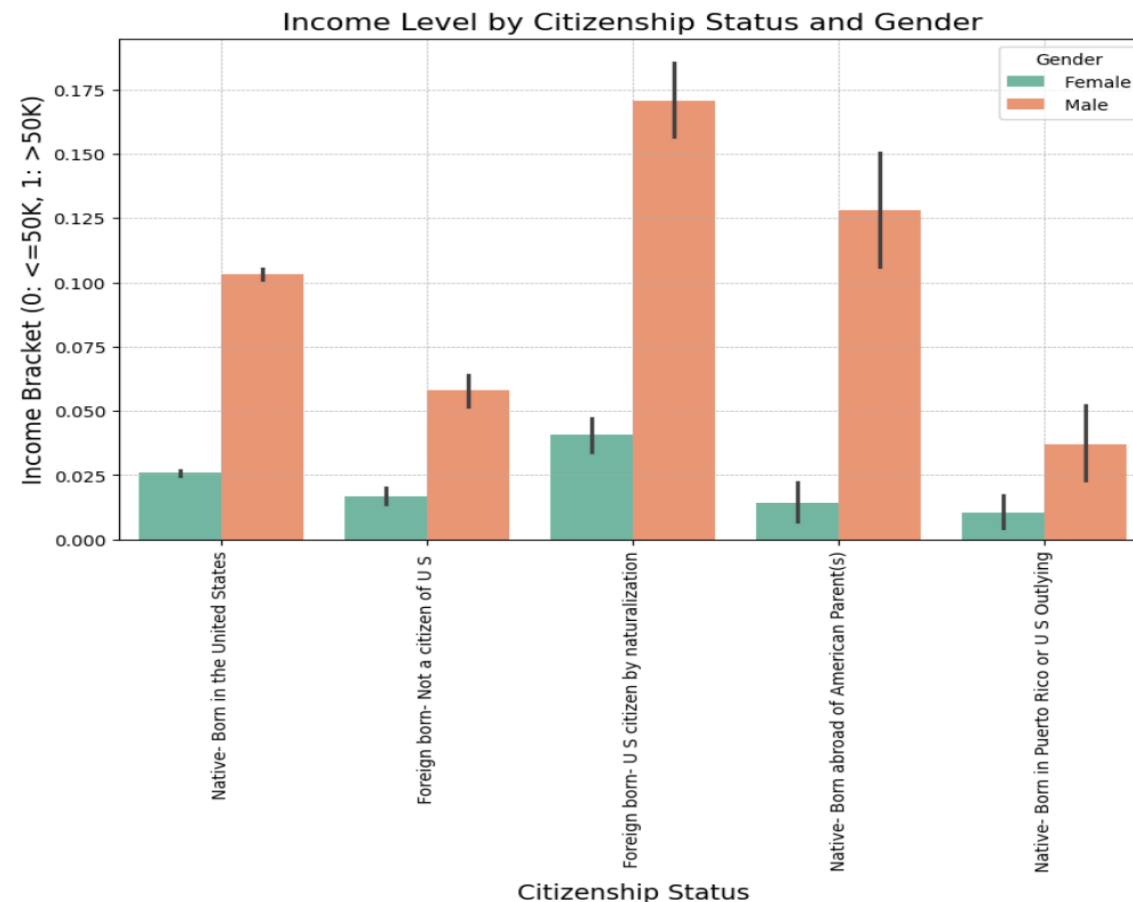
Income by Maternal Country of Origin

- People whose mothers are originally from countries such as Germany, England, Scotland, Hungary, Taiwan, Ireland, Canada, Iran, France, India, Japan, and the Netherlands are making significant incomes.



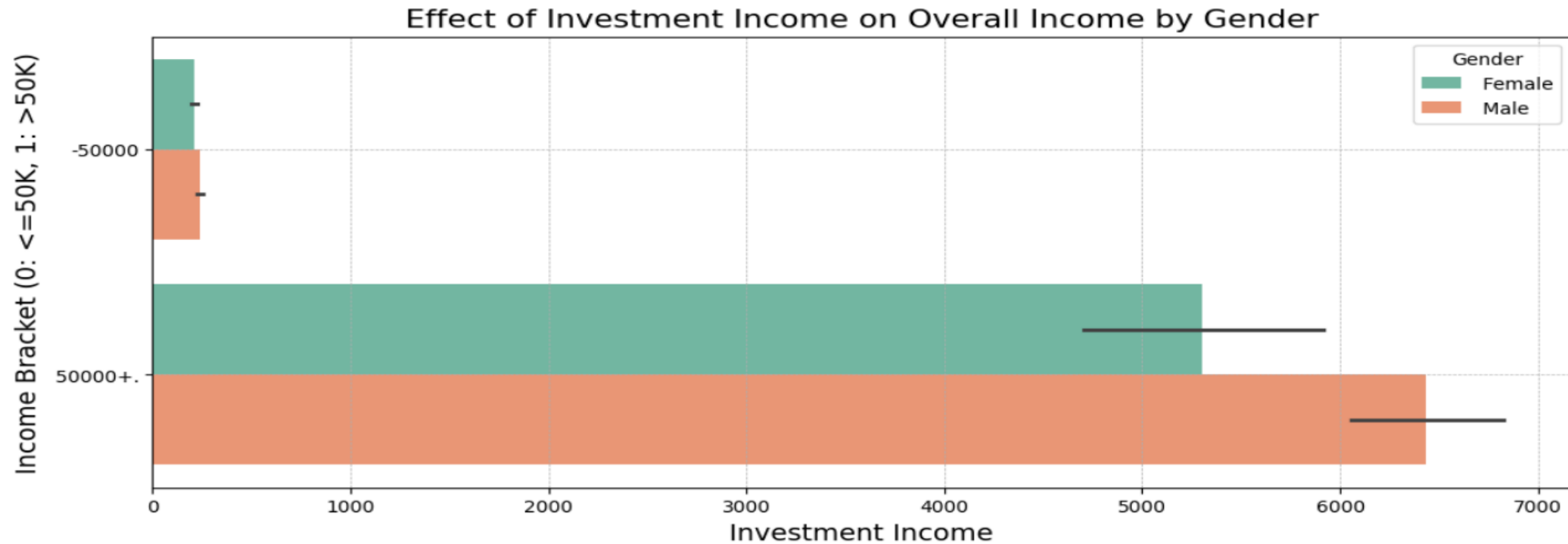
Citizenship Status and Income

- Foreign Born - U.S. Citizen by Naturalization: This category tends to have the highest income levels among all groups.
- Native Born - In the United States and Abroad of American Parents: These individuals generally earn good incomes, showcasing a stable economic status.
- Foreign Born Not a Citizen of the U.S. and Native Born in Puerto Rico or U.S. Outlying Areas: These groups tend to have the lowest income levels. This may lead to various economic challenges they face.



Income and Investment Income

- People who earn less than 50,000 have significantly lower investment income compared to those who earn more than 50,000.



Policy Implications and Recommendations

- Retirement Planning: Enhance retirement planning services to ensure financial stability post-60.
- Gender Equality: Implement policies to close the gender pay gap.
- Racial Equity: Promote equal opportunity initiatives to address racial income disparities.
- Educational Access: Increase access to affordable higher education.
- Income Support: Provide wage subsidies and training for lower-income employment categories.
- Sector-Specific Initiatives: Improve wages and conditions in low-income sectors.
- Support for Single Individuals: Offer economic support programs for single and divorced individuals.
- Integration Programs: Strengthen support for immigrants and non-citizens to enhance their economic participation.
- Financial Literacy: Promote financial literacy and investment opportunities for lower-income groups.