

Research Brief #3: Financial Well-being

In 2022, Creatives Rebuild New York (CRNY) launched its Guaranteed Income (GI) for Artists Program. This program provided 2,400 artists across New York State with \$1,000 a month for 18 months. Built on the principle that all artists deserve financial security, the GI program ensured artists could use these no-strings-attached monthly payments in whatever way they chose, including directly supporting their artistic practice, stabilizing their financial situation, building a savings buffer to help with financial emergencies, paying down debts, or anything else.

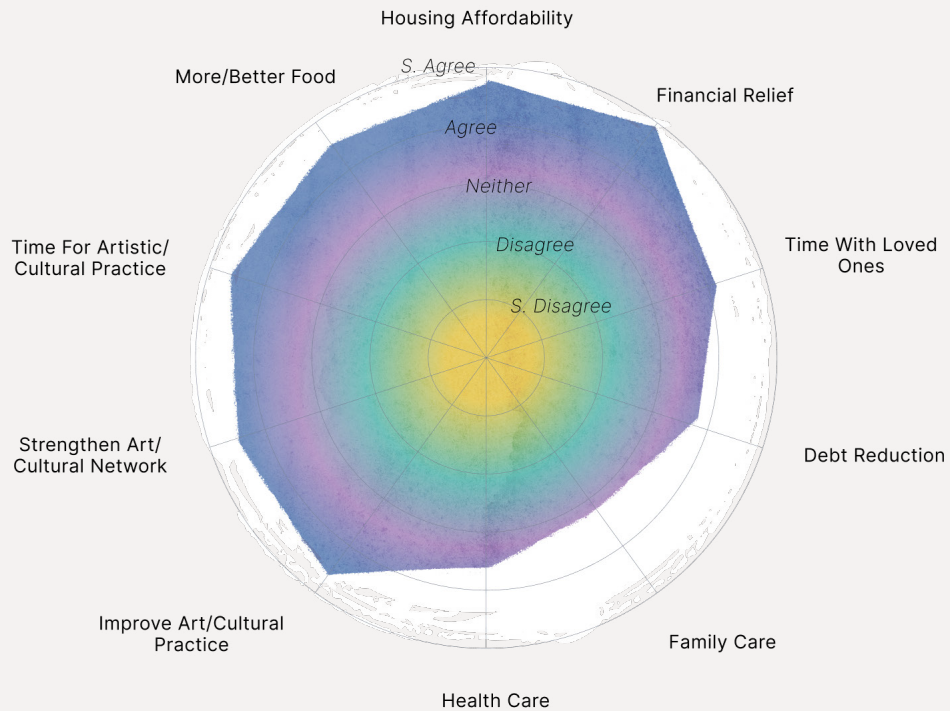
This research brief draws on surveys and in-depth interviews to examine how guaranteed income impacts artists' financial well-being.¹

Artists face particular economic challenges due to the nature of their work, often relying on gig jobs and supplementary income streams. These circumstances often make them vulnerable to financial instability. The GI payments helped bridge the gaps created by these structural challenges. Overall, the guaranteed income provided vital financial relief and improved participants' financial health across multiple dimensions. GI participants were better able to cover both personal and artistic expenses, save money, manage debt, and experience reduced financial hardship, including less food insecurity. By addressing these financial challenges, guaranteed income enables artists to devote themselves more fully to their creative work, which in turn enriches the broader cultural and economic landscape (see **Brief #2 Artists' Labor** for more on artists' work and earnings).

1. See *Guaranteed Income for Artists Impact Study: Introduction* for a detailed description of all research methods and data sources.

FIGURE 3.1

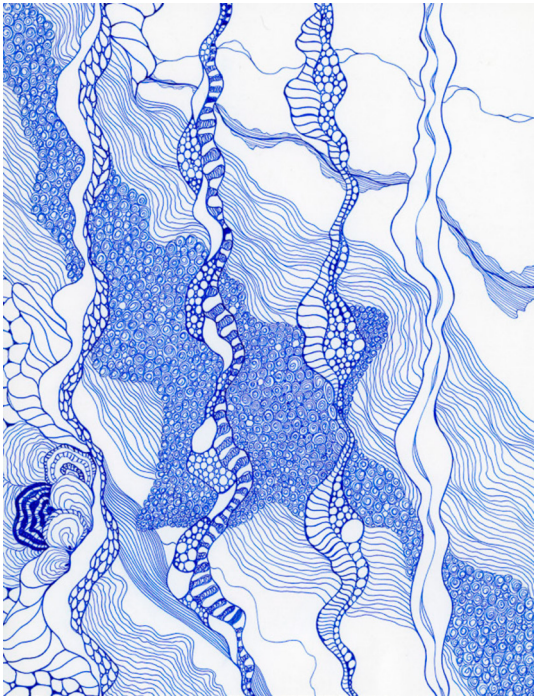
Artists' Reported Effects of the Guaranteed Income Program, by Area of Improvement



Key Findings

The GI payments alleviated the financial instability many artists experience, helping them afford their basic and artistic needs, save, and pay down debt.

In interviews, participants highlighted the ongoing financial instability they face as artists, frequently emphasizing how this uncertainty impacts both their personal lives and creative work. Many expressed the strain of balancing financial survival with artistic pursuits. As one participant explained, *"Stress is a killer. In this day and age, especially for artists, we're just one crisis away from losing it all."* Participants also highlighted the limited social safety nets available to support them, especially in later years. One participant shared the story of another artist: *"She's about to turn 80 and has lived as an artist her whole life. She plays piano, teaches French, gives piano and voice lessons, and still plays gigs. And she has no retirement."* This example illustrates the precarious future that many artists anticipate, even after decades of dedicated work.



Letters from the Ocean by anonymous*

“For three years, I dedicated myself to creating a series of deeply immersive unconscious drawings. This required intense concentration, free from any distractions or pressures of daily life. Living in New York, where the cost of living is high, I spent more time working simply to sustain myself. However, this program enabled me to truly focus on my artistic series and allow it to develop in the way it needed to.”

FIGURE 3.2

Artists' Difficulty Paying Bills in Previous 12 Months

At any time in the past 12 months have you had difficulty paying for a bill or expense?

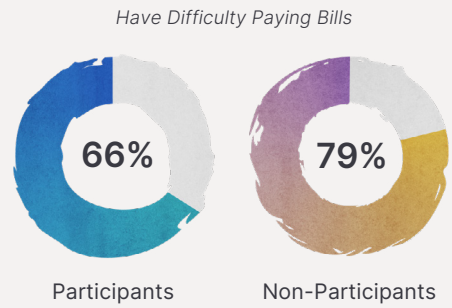


FIGURE 3.3

Artists' Ability to Pay for a \$400 Emergency Without Credit

If an unexpected \$400 emergency came up today, would you be able to pay for it without using credit?

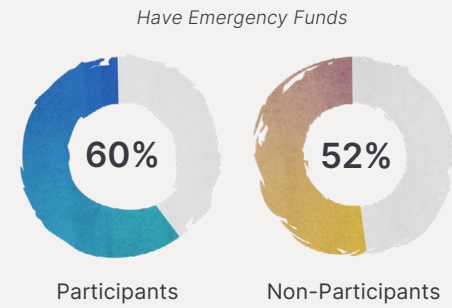
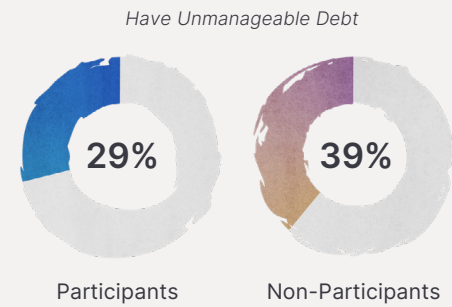


FIGURE 3.4

Artists' Reports of Carrying Unmanageable Debt

1. Are you currently carrying debt?
2. If yes, would you describe your debt as unmanageable?



Against this backdrop of pervasive financial uncertainty, the GI payments emerged as a source of relief for many participants. In survey responses, artists who received GI almost uniformly agreed that the payments helped them afford basic expenses and supported their artistic and cultural practice. They also rated their own financial stability higher than peer artists.

Participating artists used the GI payments to meet essential needs and pay bills, all while managing their debt [See Figures 3.1, 3.2, 3.3 and 3.4].

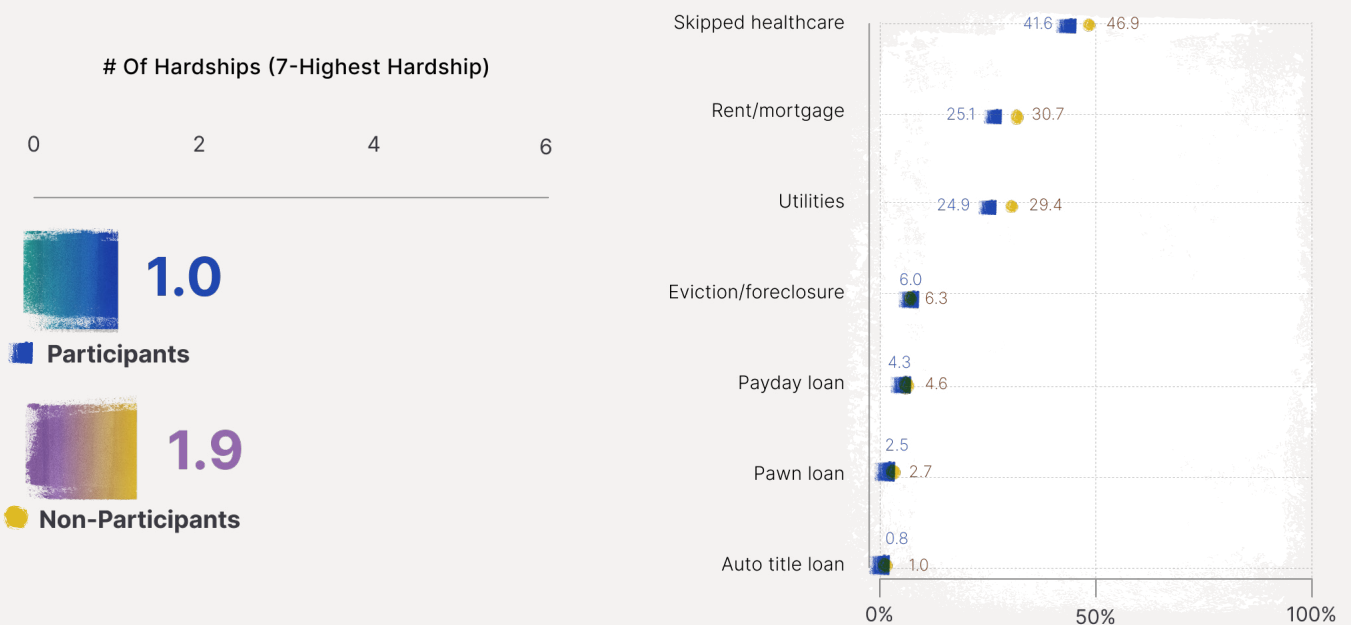
FIGURE 3.5

Artists' Report of Food Security in Past 12 Months



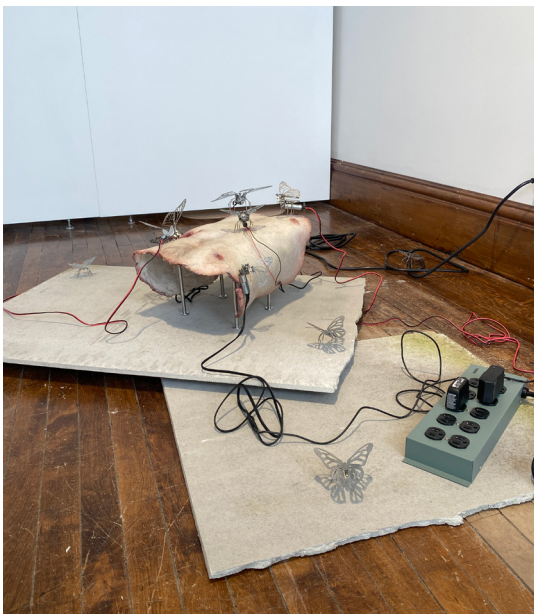
FIGURE 3.6

Artists' Reported Effects of the Guaranteed Income Program, by Area of Improvement



"CRNY gave me the financial stability to participate in a residency, create a full body of work, and hold a show. The program allowed me the flexibility and creative space needed to complete this project."

These payments substantially improved food security; participants went hungry less than non-participating artists, relied less on free meals, and could afford more balanced meals [See Figure 3.5]. The payments also improved participants' housing circumstances. Over 70% of artists were renters, and one in ten artists indicated that they neither owned nor rented their homes. Only about half (57%) of non-participating artists thought that their housing was stable or met their needs in the past month. However, artists receiving GI payments experienced fewer evictions and foreclosures, and they were more likely to make their housing and utility payments [See Figure 3.6].



Human in the Loop by Shay Salehi*

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