

Labor, Income, Finances, and Expectations (LIFE) Survey

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LIFE Survey Report – April 2025

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Executive Summary

The Consumer Finance Institute (CFI) at the Federal Reserve Bank of Philadelphia collects data through the Labor, Income, Finances, and Expectations (LIFE) Survey. The data that the survey gathers offer insights about consumers' recent experiences in their financial lives as well as their future expectations for them personally and for the economy.

This report is part of a series that summarizes key observations from the LIFE Survey. These reports highlight insights across four primary information categories:

- **Labor** — Employment status and impediments to working
- **Income** — Past and expected future income
- **Finances** — Recent financial health and stability
- **Expectations** — Future challenges and changes in personal outlook

Data Description

The LIFE Survey collects information from approximately 5,000 individuals each quarter. We fielded our first survey in January 2023, and this report incorporates responses gathered through the most recent survey completed in April 2025 (this survey was fielded from March 27, 2025, to April 9, 2025). A detailed description of the survey background, structure, and data can be found [here](#).

Unless otherwise noted, all the reported difference in means in the *text* are significantly different from zero (i.e., $p < 0.10$). Tabulations are found in the Appendix; references to results from previous waves of the LIFE Survey can be found in previous survey reports.

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Data Highlights

Labor

- Changes in concern about job stability were mixed between January and April 2025. *Employed* respondents reported a statistically significant decrease in concern about their *employer's ability to stay in business*, and concerns about *another shutdown* remained flat. While concerns about *job cuts/layoffs* increased, the change was not statistically significant.
- *Nonemployed working-age* respondents continue to report higher levels of concern about working than their employed counterparts. The only statistically significant change between January and April was a decrease in concern about *access to reliable transportation*.

Income

- *Net optimism about income* decreased significantly in April. This decrease was expected based on previous seasonal patterns; however, it was more than twice the magnitude of the last two January-to-April decreases.
- For the first time in the brief history of this survey (10 quarters), the year-over-year difference in net optimism about income fell. This decline was broadly based, occurring among all but one demographic category.

Finances

- In April, nearly half of respondents reported making cuts to *discretionary spending*, an increase compared with January and the highest rate since the LIFE Survey launched in January 2023. One-quarter of respondents reported cuts to *essential spending*, and 18.3 percent reported *decreasing or skipping debt payments*, both of which were statistically significant increases over January 2025.
- The share of respondents reporting trouble paying their bills decreased to 21.6 percent, consistent with previous seasonal changes; this is the lowest rate since the July 2023 LIFE Survey.

Expectations

- Concerns about making ends meet in the future did not change in a statistically significant manner between January and April.
- *Net sentiment* decreased significantly versus January, from +6.9 percent to -17.7 percent, reflecting both the largest quarter-over-quarter change in sentiment and the lowest level of net sentiment since the LIFE Survey began. For nearly all demographic segments, *net sentiment* today is worse than a year ago.

Introduction

The Consumer Finance Institute (CFI) at the Federal Reserve Bank of Philadelphia collects data through the Labor, Income, Finances, and Expectations (LIFE) Survey. The data from the survey describe consumers' recent experiences in their financial lives as well as their future expectations, both for them personally and for the economy. This report is part of an ongoing quarterly series summarizing the key observations from the LIFE Survey. The following sections elaborate on the highlights noted in the Executive Summary.

We include results for four key demographics: age, income, gender, and race/ethnicity, which are nationally representative and balanced to the 2019 American Community Survey.

Labor — Employment Status and Impediments to Working

Respondents supplied detailed information about their current employment status and their concerns about the work environment.

Employment Rates (Tables 1–2)

In the April 2025 survey, 55.8 percent of respondents were *employed*, defined in this case as those having at least one type of employment: a full-time job, one or more part-time jobs, self-employment, a small business owner, or gig/freelance employment. While this represents a statistically significant decrease over January 2025, the April rate is consistent with most LIFE Surveys since January 2023.

Impediments to Working — Employed Respondents (Table 3)

Respondents were asked to report their level of concern about a variety of challenges that people may associate with working, including finding childcare or eldercare, exposure to illness in the workplace, access to transportation, or the stability of their job or employer.¹

Among *employed* respondents, we see three statistically significant changes between January and April, all decreases in concern level. *Exposure to illness at work* decreased from 34.7 percent to 29.6 percent, *access to reliable transportation* decreased from 28.0 percent to 22.9 percent, and *employer's ability to stay in business* decreased from 29.7 percent to 27.3 percent.

¹ *Does not apply to me* is offered as a response to each category of challenges, in the event a given situation is not applicable to a respondent (e.g., finding childcare would not be relevant for a respondent who does not have children). Respondents who indicated that a particular topic did not apply to them are excluded from the calculations, both in the text that follows and in the data tables.

Two additional *job security*-related concerns — *job cuts/layoffs* and *another shutdown* — increased to 32.0 percent and 29.8 percent, respectively, between January and April, although the changes were not statistically significant. Both metrics are level year over year with the April 2024 results.

Impediments to Working — Nonemployed Respondents (Table 4)

Nonemployed working-age respondents were asked whether they would anticipate challenges if they were to consider working in the next 30 days. These respondents were presented with the same response options as the employed respondents. We tabulate how frequently respondents who are not currently employed cite challenges and compare the responses with those of currently employed respondents. For this comparison, we restrict the sample to respondents younger than 55.

Consistent with previous surveys, nonemployed respondents were more likely than their employed counterparts to express concerns about any of the impediments to working. There were no statistically significant changes between January and April. *Job cuts/layoffs* remain the highest concern of nonemployed working-age respondents (44.3 percent), followed by *exposure to illness* (39.4 percent), and *another shutdown* (38.1 percent).

Income — Expectations for Income (Tables 5–6)

Each respondent to the LIFE Survey reported their personal annual income from the previous calendar year. In the surveys conducted in 2023, income data reflected the 2022 annual personal income of respondents.² In the 2024 surveys, their income reflects their 2023 annual income, and so on. Respondents were then asked about their expectations for income in the current year compared with the previous year, reporting whether they expect their income to increase, remain the same, or decrease. This question is asked each quarter, which lets us track how the level of optimism toward income changes throughout the year. *Net optimism* about income is calculated by subtracting the percentage of respondents who expect their income to decrease year over year from the percentage that expect it to increase. A higher value indicates that a group feels more positive about their income prospects. It is important to note that, in our data, net optimism about income is typically highest at the beginning of the calendar year, decreases as the year progresses, and returns to higher levels at the beginning of the next year.

Net optimism about income decreased in April 2025 relative to January, falling from 37.1 percent to 23.4 percent, a drop of 13.7 percentage points. The magnitude of this quarter-to-quarter drop is the largest we have seen since

² In each survey, approximately 11 percent of respondents do not provide their income from the previous year. Those respondents are included in the overall measure of net optimism reported in Tables 5 and 6, but not in breakouts by income. Those respondents are also included in the tabulations for all other questions in the report, except where we report breakouts by income.

the survey began and more than double the decrease reported in prior years; in 2023 and 2024, the January-to-April changes were -5.5 and -5.4 percentage points, respectively.³ Across demographic groups, the decrease in income optimism varies between -6.9 percentage points (those earning \$70,000–\$99,000) to more than -18 percentage points (those earning \$40,000–\$69,999 or those 18–35 years old). The April results were the first time in the brief history of this survey (10 quarters) that the year-over-year difference in net optimism about income fell. Moreover, a result of 23.4 percent in net optimism about income essentially erases five quarters of year-over-year increases in this metric, and April 2025 is now back to the same level reported in April 2023.

Finances — Recent Financial Health and Stability

To evaluate the health of respondents' finances, we focus on their experiences with financial disruptions, their use of financial coping strategies, and their ability to pay their monthly bills in full.

Financial Disruptions (Table 7)

Respondents were asked to select from a list of events or experiences in the last 12 months that could be disruptive to their financial situations.⁴ In April 2025, 49.6 percent of respondents reported experiencing at least one disruption from the list during the previous 12 months; this frequency has been consistent since January 2024. The most commonly reported disruptions were *significant nonmedical expense* (selected by 23.9 percent of respondents), *significant healthcare expense* (15.5 percent), and *unexpected housing cost increase* (14.5 percent). The remaining disruptions were selected by less than 10 percent of respondents.

The only statistically significant change across all respondents between January and April is in *significant health care expense*, which increased from 12.6 percent to 15.5 percent. That increase was concentrated among respondents who are older than 55 or earn more than \$150,000. There was also a small but statistically significant decrease in respondents who *quit without having another job* from 4.3 percent to 3.6 percent (which is the lowest level we have seen for this metric).

When we compare disruption experiences in April 2025 to those from April 2024, we see that *significant healthcare expenses* increased from 13.1 percent in April 2024 to 15.5 percent in April 2025. Housing-related disruptions decreased year over year. In April 2024, 16.7 percent of respondents reported that *housing costs*

³ Data tables in this report contain the last eight quarters of LIFE Survey results. Results from earlier surveys can be found in previous reports or in the data downloads available on the LIFE Survey website.

⁴ The list of possible forms of disruption options has expanded since the first survey was fielded in January 2023, so the share of respondents experiencing any disruption has increased mechanically over the life of the survey. Therefore, this report will focus on the disruption experiences reported in surveys conducted in January 2024 and later. A full list of the response options, including items not described in this report, can be found in the data download file available on the [report's web page](#).

increased unexpectedly, whereas 14.4 percent reported the same in April 2025. Likewise, the percentage of respondents who had to *relocate due to housing costs* decreased from 5.3 percent to 4.0 percent over that period.

Financial Coping Strategies (Table 8)

In addition to citing financial disruptions, respondents provided information on financial coping strategies they have used at least once in the prior 12 months to “help afford monthly bill payments.”⁵ In April 2025, 67.9 percent of respondents reported having used a coping strategy in the prior 12 months; this rate has been consistent since October 2023.

We observe statistically significant increases in *cutting spending* between January and April. Nearly half of respondents report *cutting discretionary spending*, the highest rate we have seen since the survey began. A quarter of respondents reported *cutting essential spending*. In addition to spending cuts, the percentage of respondents *paying less or skipping* a monthly payment increased to 18.3 percent, the highest level since January 2024.

Nearly all demographic groups reported increases in *spending cuts*, particularly in the *discretionary* category (**Figure 1**). The largest increases were reported by respondents who are female (a 6.6 percentage point increase), who are White non-Hispanic (a 6.4 percentage point increase), or who earn \$40,000–\$69,000 (a 5.9 percentage point increase), with a number of other groups reporting increases above 5 percentage points.

Ability to Pay Bills (Table 9)

When asked about their *ability to pay all of [their] bills in full this month*, 21.6 percent of respondents in April 2025 indicated that they *could not pay some or any of their bills* at the time of the survey, which is the second consecutive statistically significant decrease since October 2024. This is the first survey since mid-2023 where this value has been below 22 percent.

Similar to the earlier comments regarding *net income optimism*, respondents’ *ability to pay bills* is now at a level similar to early 2023, but the experience among demographic groups varies greatly. In **Table 9**, we see in particular that respondents over the age of 66 or who are Black or Hispanic are reporting payment problems at materially higher rates than most other groups.

⁵ Respondents could select more than one of these strategies. Please note that coping strategies as asked in the survey may have been temporary or periodic responses to stress during the prior 12 months, rather than lengthy or permanent changes to a respondent’s habits. A full list of the response options, including items not described in this report, can be found in the data download file available on the [report’s web page](#).

Figure 1 - Demographic Comparison of Spending Cuts (January 2025 versus April 2025)

	Cutting discretionary spending (for instance, entertainment or dining out)				Cutting essential spending (for instance, food or medical care)		
	January 2025	April 2025	Quarter-Over-Quarter Change		January 2025	April 2025	Quarter-Over-Quarter Change
All Respondents	43.8%	48.2%	4.4%		22.1%	24.8%	2.7%
18–35	38.9%	41.2%	2.3%		19.3%	22.7%	3.4%
36–55	45.7%	51.3%	5.6%		24.8%	27.9%	3.1%
56–65	50.4%	54.6%	4.2%		27.4%	28.0%	0.6%
66+	43.2%	49.1%	5.9%		17.6%	20.4%	2.8%
<\$40,000	48.0%	51.1%	3.1%		28.5%	30.7%	2.2%
\$40,000–\$69,999	49.0%	54.9%	5.9%		20.7%	24.1%	3.4%
\$70,000–\$99,999	38.8%	44.4%	5.6%		15.0%	19.2%	4.2%
\$100,000–\$149,999	37.1%	42.9%	5.8%		12.5%	16.8%	4.3%
\$150,000+	34.5%	36.7%	2.2%		13.4%	13.1%	-0.3%
Male	42.2%	44.4%	2.2%		21.1%	21.3%	0.2%
Female	45.3%	51.9%	6.6%		23.1%	28.2%	5.1%
White (Non-Hispanic)	45.1%	51.5%	6.4%		21.7%	25.0%	3.3%
Black	37.1%	37.6%	0.5%		19.5%	22.3%	2.8%
Hispanic	43.8%	42.5%	-1.3%		23.1%	25.2%	2.1%
Other	44.4%	50.2%	5.8%		26.3%	26.4%	0.1%

Expectations — Future Challenges and Changes in Personal Outlook

To gain insight into respondents' beliefs about their finances in the future, we asked how concerned they were about their ability to make ends meet over two time windows: zero to six months and seven to 12 months. Additionally, we asked them to compare their current personal outlook with the prior year in light of their personal situation, observations about the economy in their region, and events being reported in local and national news.

Making Ends Meet (Tables 10–12)

Compared with January, worries about making ends meet among April respondents decreased for the shorter time frame (from 33.6 percent to 32.5 percent) and increased for the longer time frame (from 35.1 percent to 36.5 percent); however, neither change was statistically significant.

There is considerable variation across different demographic segments. Respondents under the age of 36 reported significantly lower concerns in April compared with January in both time frames, while older respondents reported levels that were similar or significantly higher, particularly in the seven-to-12-month time frame. Women reported higher levels of concern in April for the longer time frame as well, whereas men were relatively flat to January.

Next, we examine concern about making ends meet in the future based on respondents' ability to pay their current bills, as discussed in the previous section. Among those respondents who can currently pay all their bills, the share expressing concerns about paying their bills over the next six months decreased from January to April (24.4 percent to 23.8 percent); however, this change was not significant. While the recent decreases in concern among this group have not been statistically significant, we do see a year-over-year decrease that is statistically significant — concern decreased from 26.2 percent to 23.8 percent between April 2024 and April 2025 (although both remain higher than April 2023).

General Sentiment Changes (Table 13)

Finally, we asked respondents whether their personal outlook or sentiment had changed since the previous year; in essence, were they generally feeling more positive, negative, or about the same?

By subtracting the percentage of respondents who report a negative shift in their outlook from the percentage reporting a positive shift, we determine the net change in outlook among respondents (a positive value indicates a general improvement in outlook). We call this *net sentiment*.

Between January 2025 and April 2025, net sentiment decreased, moving from +6.9 to -17.7. This constituted the largest quarter-over-quarter change (positive or negative) since the survey began in 2023. The *net sentiment* of respondents, compared with a year ago, was negative for all but two demographic segments (18–35-year-olds and those earning \$150,000 or more remained slightly positive; however, their change from January to April was negative). The largest declines in net sentiment occurred among respondents who were younger (under 56 years old), more affluent (earning more than \$100,000), and non-White.

In **Figure 5**, we compare the underlying detail for the *net sentiment* calculation to show how sentiment has shifted since April 2023 (the first survey in which this question was asked). Since 2023, changes in *net sentiment* appear to be largely driven by movement out of the neutral category rather than by significant movement from the tails of

the scale (e.g., large proportions of respondents moving from positive to negative or vice versa). In 2023, 37.2 percent of respondents reported feeling the same as they did a year before; in the periods since then, that number has decreased to 22.3 percent.⁶

Figure 2 - Change in Respondents' General Outlook Compared with a Year Ago

	2023 Surveys (April, July, October)	2024 Surveys (January, April, July, October)	January 2025	April 2025
1 Significantly More Positive	12.6%	13.8%	18.8%	14.5%
2 More Positive	15.6%	18.3%	21.0%	15.5%
3 Same	37.2%	33.9%	27.4%	22.3%
4 More Negative	18.6%	18.6%	16.8%	18.3%
5 Significantly More Negative	16.1%	15.4%	16.0%	29.4%
Net Sentiment Change	-6.6%	-1.8%	6.9%	-17.7%

Note: The change in net sentiment is the difference in the sum of the first two rows less the sum of the last two rows. The combined 2023 and 2024 survey columns are an average of all responses from those calendar years.

Conclusion

The Labor, Income, Finances, and Expectations (LIFE) Survey was initiated in 2023 and launched publicly in 2024 by the Consumer Finance Institute (CFI) at the Federal Reserve Bank of Philadelphia. The LIFE Survey is used to collect data on topics related to CFI’s mission to better understand how people earn, spend, save, and invest, as well as how credit markets and payment systems affect the economy.

Additional information about the LIFE Survey can be found on the [Federal Reserve Bank of Philadelphia website](#). Resources include a description of the methodology used to collect survey data, previous publications using survey results, and downloadable data files.

CFI studies how people earn, spend, save, and invest, as well as how credit markets and payment systems affect the economy. We produce state-of-the-art, policy-relevant research available to all. Our goal is to develop insights that contribute to a healthy consumer sector, a stable financial system, and a resilient regional and national economy.

⁶ In 2023 and 2024, greater than 32 percent of respondents selected the neutral answer in all individual quarters.

Appendix

Table 1: Percentage of Respondents Who Are Currently Employed

	April 2023	April 2024	July 2024	October 2024	January 2025	April 2025
All Respondents	54.7%	55.5%	55.3%	55.3%	58.6%	55.8%
18–35	71.0%	71.2%	68.9%	72.4%	76.1%	70.7%
36–55	66.8%	69.3%	70.8%	68.0%	72.9%	69.3%
56–65	46.9%	45.4%	45.7%	45.4%	46.3%	46.8%
66+	15.2%	16.1%	16.2%	15.3%	17.6%	17.1%
<\$40,000	41.6%	41.3%	42.5%	41.6%	44.5%	40.3%
\$40,000–\$69,999	64.8%	65.9%	64.9%	68.1%	70.6%	69.6%
\$70,000–\$99,999	71.8%	71.0%	73.9%	71.1%	74.8%	75.9%
\$100,000–\$149,999	76.5%	82.4%	77.2%	78.0%	79.6%	78.3%
\$150,000+	80.3%	80.4%	79.4%	79.4%	82.4%	79.2%
Male	62.8%	61.9%	60.0%	60.4%	63.5%	60.6%
Female	47.0%	49.4%	50.9%	50.5%	54.0%	51.2%
White (Non-Hispanic)	51.7%	54.3%	54.6%	53.2%	56.8%	54.5%
Black	61.0%	58.6%	54.5%	62.3%	62.2%	54.8%
Hispanic	59.2%	57.8%	58.5%	56.9%	62.4%	60.8%
Other	58.5%	55.3%	55.5%	57.6%	59.8%	57.3%

Source: Federal Reserve Bank of Philadelphia Consumer Finance Institute LIFE Survey Data

Table 2: Current Employment Rate by Race/Ethnicity and Age (April 2025)

Race/Ethnicity	Age Range	Percent Employed	Age Distribution in Race/Ethnicity Category
White (Non-Hispanic)	18–35	71.5%	26.6%
	36–55	71.1%	30.7%
	56–65	48.9%	18.6%
	66+	18.9%	24.1%
	Total	54.5%	
Black	18–35	70.6%	38.6%
	36–55	63.7%	31.7%
	56–65	37.9%	14.8%
	66+	11.4%	14.9%
	Total	54.8%	
Hispanic	18–35	71.3%	42.3%
	36–55	66.6%	37.3%
	56–65	45.2%	10.9%
	66+	8.5%	9.4%
	Total	60.8%	
Other	18–35	65.3%	36.9%
	36–55	70.6%	36.2%
	56–65	42.0%	13.3%
	66+	14.8%	13.5%
	Total	57.3%	

Source: Federal Reserve Bank of Philadelphia Consumer Finance Institute LIFE Survey Data

Table 3: Net Percentage of Employed Respondents Concerned About an Issue (April 2025)

	Finding or keeping childcare	Finding or keeping elder or senior care	Exposure to illness at work	Another shutdown impacting my employer	My employer's ability to stay in business	Access to reliable transportation	My employer cutting my job or laying me off
All Respondents	23.2%	25.3%	29.6%	29.8%	27.3%	22.9%	32.0%
18–35	29.9%	27.7%	33.3%	33.9%	33.9%	30.5%	35.1%
36–55	20.9%	23.4%	28.4%	28.7%	24.9%	20.1%	32.8%
56–65	9.2%	25.0%	25.3%	25.7%	19.2%	14.8%	25.9%
66+	3.3%	20.5%	21.5%	15.7%	16.9%	8.0%	18.8%
<\$40,000	20.8%	26.1%	33.5%	30.0%	28.4%	26.8%	34.8%
\$40,000–\$69,999	19.4%	23.0%	28.6%	26.8%	23.3%	18.9%	26.7%
\$70,000–\$99,999	26.3%	24.3%	27.1%	30.1%	28.5%	20.5%	29.3%
\$100,000–\$149,999	27.2%	27.0%	27.7%	29.9%	30.9%	21.8%	35.7%
\$150,000+	27.4%	31.5%	23.8%	37.9%	27.8%	22.2%	33.5%
Male	23.5%	25.8%	27.1%	30.7%	28.3%	23.5%	31.9%
Female	22.9%	24.6%	32.5%	28.7%	26.2%	22.3%	32.1%
White (Non-Hispanic)	19.0%	21.4%	24.9%	24.9%	22.7%	17.9%	27.8%
Black	34.9%	36.8%	45.0%	43.2%	38.4%	38.7%	43.0%
Hispanic	27.8%	29.8%	34.9%	36.1%	34.5%	28.6%	36.3%
Other	21.0%	23.1%	30.5%	30.5%	30.1%	25.0%	37.1%

Source: Federal Reserve Bank of Philadelphia Consumer Finance Institute LIFE Survey Data

Table 4: Net Percentage of Not Employed Respondents of Working Age Concerned About an Issue (April 2025)

	Finding or keeping childcare	Finding or keeping elder or senior care	Exposure to illness at work	Another shutdown impacting my employer	My employer's ability to stay in business	Access to reliable transportation	My employer cutting my job or laying me off
All Respondents	29.7%	30.7%	39.4%	38.1%	34.9%	37.8%	44.3%
18–35	36.3%	24.8%	39.6%	38.0%	33.3%	39.9%	42.3%
36–55	23.3%	35.5%	39.2%	38.3%	36.7%	35.8%	46.6%
56–65							
66+							
<\$40,000	29.5%	30.3%	39.9%	39.0%	34.4%	41.3%	45.4%
\$40,000–\$69,999	27.6%	31.9%	33.5%	40.4%	31.7%	26.1%	51.0%
\$70,000–\$99,999	35.2%	20.4%	34.4%	32.7%	37.6%	39.6%	34.4%
\$100,000–\$149,999	26.1%	45.5%	31.6%	41.0%	32.4%	14.0%	22.3%
\$150,000+	0.0%	46.6%	0.0%	17.0%	38.5%	11.2%	30.7%
Male	25.7%	32.2%	35.5%	33.5%	32.4%	39.8%	42.1%
Female	32.3%	29.6%	42.4%	41.8%	36.9%	36.2%	46.1%
White (Non-Hispanic)	26.5%	30.2%	35.8%	34.1%	34.5%	33.8%	40.3%
Black	39.2%	30.7%	53.6%	45.2%	39.4%	49.3%	58.3%
Hispanic	31.8%	38.1%	42.8%	42.4%	38.6%	41.3%	47.2%
Other	23.9%	15.6%	32.2%	39.8%	21.4%	35.2%	41.8%

Note: Working age is defined in this report as 18 to 55; respondents older than 55 are excluded from this table.
Source: Federal Reserve Bank of Philadelphia Consumer Finance Institute LIFE Survey Data

Table 5: Net Percentage of Respondents Anticipating Higher Income in Current Year (by Survey Date)

	April 2023	April 2024	July 2024	October 2024	January 2025	April 2025
All Respondents	23.5%	28.2%	22.6%	22.0%	37.1%	23.4%
18–35	29.0%	42.7%	33.4%	35.3%	57.3%	38.9%
36–55	24.0%	25.7%	20.8%	18.9%	34.8%	25.3%
56–65	16.0%	18.2%	13.7%	13.0%	23.0%	8.4%
66+	20.4%	17.4%	15.6%	13.4%	20.5%	7.9%
<\$40,000	23.8%	24.7%	18.8%	17.1%	35.2%	21.1%
\$40,000–\$69,999	26.4%	25.2%	22.9%	26.7%	39.7%	21.2%
\$70,000–\$99,999	23.9%	34.8%	29.7%	31.9%	35.0%	28.1%
\$100,000–\$149,999	30.7%	43.3%	37.5%	30.7%	46.2%	30.2%
\$150,000+	20.0%	40.8%	31.0%	34.1%	48.3%	32.7%
Male	26.5%	33.8%	26.0%	27.0%	43.5%	26.7%
Female	20.8%	22.8%	19.3%	17.4%	31.0%	20.3%
White (Non-Hispanic)	24.0%	27.1%	23.1%	20.4%	35.1%	21.7%
Black	32.3%	43.1%	33.9%	32.3%	51.0%	35.4%
Hispanic	20.8%	22.6%	15.8%	22.0%	37.4%	19.1%
Other	13.2%	26.0%	15.5%	19.8%	31.6%	26.8%

Note: *Net optimism* about income is calculated by subtracting the percentage of respondents who expect their income to decrease year over year from the percentage that expect it to increase.

Source: Federal Reserve Bank of Philadelphia Consumer Finance Institute LIFE Survey Data

Table 6: Respondents' Anticipated Income Changes in Current Year (April 2025)

	Net optimism on income change	Higher than previous year	Same as previous year	Lower, but more than half of previous year	Less than half of previous year	I will probably not have income this year
All Respondents	23.4%	36.7%	45.0%	9.4%	3.8%	5.1%
18–35	38.9%	48.4%	36.2%	7.0%	2.5%	5.9%
36–55	25.3%	38.4%	41.7%	8.5%	4.7%	6.7%
56–65	8.4%	26.2%	51.9%	12.4%	5.4%	4.1%
66+	7.9%	23.7%	58.7%	12.5%	3.3%	1.8%
<\$40,000	21.1%	34.3%	44.7%	8.6%	4.5%	7.9%
\$40,000–\$69,999	21.2%	34.4%	51.6%	10.3%	2.9%	0.9%
\$70,000–\$99,999	28.1%	40.3%	47.0%	9.8%	2.4%	0.5%
\$100,000–\$149,999	30.2%	42.9%	44.1%	10.5%	2.2%	0.4%
\$150,000+	32.7%	50.8%	30.3%	13.1%	4.9%	0.9%
Male	26.7%	39.9%	43.3%	10.0%	3.1%	3.7%
Female	20.3%	33.7%	46.6%	8.9%	4.5%	6.4%
White (Non-Hispanic)	21.7%	35.4%	46.7%	10.3%	3.3%	4.3%
Black	35.4%	45.6%	37.1%	5.1%	5.1%	7.1%
Hispanic	19.1%	33.6%	45.9%	9.6%	4.8%	6.1%
Other	26.8%	39.6%	41.4%	9.0%	3.8%	6.2%

Note: *Net optimism* about income is calculated by subtracting the percentage of respondents who expect their income to decrease year over year from the percentage that expect it to increase.

Source: Federal Reserve Bank of Philadelphia Consumer Finance Institute LIFE Survey Data

Table 7: Percentage of Respondents Who Experienced a Disruption in the Prior 12 Months (April 2025)

	Experienced any disruption	Involuntarily lost job	Had to relocate due to housing costs	Incurred a significant out-of-pocket health-care expense	Incurred a significant out-of-pocket non-medical expense	Housing cost increased unexpectedly
All Respondents	49.6%	5.7%	4.0%	15.5%	23.9%	14.5%
18–35	48.4%	6.1%	6.2%	11.8%	18.7%	14.0%
36–55	54.1%	7.1%	4.2%	16.1%	27.9%	16.4%
56–65	51.4%	7.3%	3.0%	19.5%	26.4%	13.6%
66+	42.5%	1.5%	1.0%	16.8%	23.7%	13.0%
<\$40,000	54.7%	6.9%	5.1%	15.4%	23.3%	17.1%
\$40,000–\$69,999	50.8%	5.3%	3.5%	18.1%	27.9%	16.0%
\$70,000–\$99,999	41.8%	3.9%	2.1%	14.3%	22.6%	13.9%
\$100,000–\$149,999	46.5%	3.6%	2.3%	17.6%	26.2%	11.5%
\$150,000+	47.5%	6.3%	3.7%	17.4%	25.7%	4.4%
Male	47.7%	6.2%	3.9%	15.1%	23.1%	12.9%
Female	51.4%	5.2%	4.1%	15.8%	24.7%	16.1%
White (Non-Hispanic)	49.6%	5.4%	3.4%	16.9%	25.7%	13.1%
Black	51.0%	6.4%	6.4%	11.9%	17.9%	17.4%
Hispanic	46.8%	5.4%	4.5%	12.5%	19.1%	17.5%
Other	53.0%	7.3%	4.1%	15.6%	28.3%	15.5%

Note: Statistics for the full list of financial disruptions can be found in the data download available on the [LIFE Survey website](#).

Source: Federal Reserve Bank of Philadelphia Consumer Finance Institute LIFE Survey Data

Table 8: Percentage of Respondents Using a Financial Coping Strategy in the Prior 12 Months (April 2025)

	Used a coping strategy	Taking an additional job	Borrowing more from formal sources	Cutting discretionary spending	Cutting essential spending	Borrowing from friends or family	Paying less or skipping other debts or monthly bills
All Respondents	67.9%	12.2%	16.0%	48.2%	24.8%	17.5%	18.3%
18–35	67.5%	18.7%	14.6%	41.2%	22.7%	24.5%	17.1%
36–55	71.6%	12.4%	19.7%	51.3%	27.9%	20.4%	23.1%
56–65	69.4%	8.9%	16.0%	54.6%	28.0%	12.5%	20.1%
66+	61.2%	4.0%	12.3%	49.1%	20.4%	5.6%	11.1%
<\$40,000	72.9%	10.5%	17.7%	51.1%	30.7%	24.5%	22.7%
\$40,000–\$69,999	72.6%	15.1%	19.6%	54.9%	24.1%	14.7%	18.6%
\$70,000–\$99,999	63.1%	15.2%	12.9%	44.4%	19.2%	10.7%	12.8%
\$100,000–\$149,999	61.7%	13.7%	15.4%	42.9%	16.8%	9.1%	13.4%
\$150,000+	56.4%	13.0%	10.1%	36.7%	13.1%	4.6%	9.3%
Male	65.1%	12.6%	14.2%	44.4%	21.3%	16.3%	16.5%
Female	70.5%	11.7%	17.7%	51.9%	28.2%	18.6%	20.0%
White (Non-Hispanic)	67.7%	10.6%	15.9%	51.5%	25.0%	15.9%	17.5%
Black	68.4%	15.3%	15.2%	37.6%	22.3%	22.8%	20.0%
Hispanic	67.5%	15.9%	16.6%	42.5%	25.2%	20.0%	19.4%
Other	69.2%	11.7%	16.7%	50.2%	26.4%	17.0%	19.5%

Note: Statistics for the full list of financial coping strategies can be found in the data download available on the [LIFE Survey website](#).

Source: Federal Reserve Bank of Philadelphia Consumer Finance Institute LIFE Survey Data

Table 9: Percentage of Respondents Reporting Trouble Paying Bills (by Survey Date)

	April 2023	April 2024	July 2024	October 2024	January 2025	April 2025
All Respondents	19.7%	22.5%	24.7%	25.4%	23.6%	21.6%
18–35	23.3%	25.4%	28.9%	27.7%	27.2%	23.7%
36–55	24.2%	27.9%	29.2%	30.7%	27.2%	25.9%
56–65	17.6%	20.9%	22.8%	23.7%	24.1%	20.5%
66+	8.2%	10.0%	12.1%	14.2%	11.6%	12.1%
<\$40,000	29.1%	31.0%	34.6%	34.8%	33.9%	31.7%
\$40,000–\$69,999	13.4%	16.6%	17.7%	19.6%	16.9%	16.0%
\$70,000–\$99,999	9.8%	10.5%	11.9%	12.3%	8.2%	9.5%
\$100,000–\$149,999	4.5%	6.0%	8.5%	8.1%	9.3%	7.1%
\$150,000+	3.4%	6.9%	8.9%	5.5%	6.3%	4.8%
Male	16.1%	18.9%	21.3%	21.8%	20.1%	18.3%
Female	23.1%	25.8%	27.8%	28.7%	27.0%	24.7%
White (Non-Hispanic)	17.1%	19.4%	21.5%	21.0%	20.0%	17.8%
Black	24.7%	30.9%	32.2%	36.9%	32.8%	29.9%
Hispanic	24.5%	27.1%	29.4%	33.1%	29.1%	29.3%
Other	22.8%	23.9%	28.5%	26.5%	26.5%	22.8%

Source: Federal Reserve Bank of Philadelphia Consumer Finance Institute LIFE Survey Data

Table 10: Percentage of Respondents Concerned About Making Ends Meet in 0–6 Months (by Survey Date)

	April 2023	April 2024	July 2024	October 2024	January 2025	April 2025
All Respondents	28.7%	34.9%	33.6%	35.7%	33.6%	32.5%
18–35	34.4%	40.6%	35.8%	39.1%	39.6%	33.2%
36–55	31.8%	39.2%	36.4%	38.9%	36.4%	36.3%
56–65	26.8%	30.7%	33.1%	32.5%	31.0%	31.5%
66+	16.0%	22.0%	25.8%	27.6%	21.4%	25.9%
<\$40,000	36.3%	40.0%	42.0%	44.7%	44.1%	40.8%
\$40,000–\$69,999	23.9%	29.8%	28.3%	31.4%	25.1%	26.5%
\$70,000–\$99,999	21.2%	23.0%	24.9%	22.5%	23.8%	23.4%
\$100,000–\$149,999	21.3%	30.8%	22.1%	24.9%	20.7%	25.3%
\$150,000+	21.7%	32.5%	23.4%	27.4%	22.5%	19.9%
Male	25.4%	32.2%	31.9%	33.3%	31.2%	29.6%
Female	31.7%	37.4%	35.2%	38.0%	35.8%	35.2%
White (Non-Hispanic)	27.1%	32.2%	31.8%	33.1%	31.0%	30.0%
Black	36.2%	44.4%	37.8%	42.7%	43.1%	39.2%
Hispanic	28.2%	37.5%	35.9%	39.8%	36.2%	37.5%
Other	30.2%	35.6%	36.0%	37.1%	34.1%	31.7%

Source: Federal Reserve Bank of Philadelphia Consumer Finance Institute LIFE Survey Data

Table 11: Percentage of Respondents Concerned About Making Ends Meet in 7–12 Months (by Survey Date)

	April 2023	April 2024	July 2024	October 2024	January 2025	April 2025
All Respondents	30.85%	36.8%	35.3%	36.3%	35.1%	36.5%
18–35	37.13%	43.9%	38.0%	38.8%	42.0%	35.9%
36–55	33.40%	39.7%	38.6%	39.7%	35.9%	40.2%
56–65	28.02%	32.4%	34.3%	32.7%	32.8%	36.7%
66+	18.99%	24.3%	26.5%	29.9%	24.7%	31.2%
<\$40,000	38.79%	42.5%	42.6%	45.4%	45.1%	44.6%
\$40,000–\$69,999	25.99%	29.5%	30.4%	31.1%	27.4%	32.1%
\$70,000–\$99,999	24.04%	26.0%	27.5%	23.3%	27.3%	27.9%
\$100,000–\$149,999	26.52%	32.3%	24.3%	27.8%	18.4%	29.6%
\$150,000+	19.81%	33.0%	29.8%	27.5%	21.1%	20.0%
Male	29.06%	35.2%	33.5%	34.2%	33.8%	33.1%
Female	32.55%	38.3%	37.0%	38.3%	36.3%	39.8%
White (Non-Hispanic)	29.42%	34.2%	33.7%	34.5%	32.5%	34.7%
Black	37.87%	47.7%	38.5%	40.3%	44.7%	44.3%
Hispanic	30.66%	38.6%	38.9%	39.0%	38.6%	38.8%
Other	31.76%	36.8%	35.9%	39.3%	34.3%	34.2%

Source: Federal Reserve Bank of Philadelphia Consumer Finance Institute LIFE Survey Data

Table 12: Percentage of Respondents Concerned About Making Ends Meet in 0–6 Months (by Ability to Pay Bills)

	Can't pay some or any bills (April 2025)	Last Survey Comparison		Year-Over-Year Comparison	
		Able to pay all bills (January 2025)	Able to pay all bills (April 2025)	Able to pay all bills (April 2024)	Able to pay all bills (April 2025)
All Respondents	64.0%	24.4%	23.8%	26.2%	23.8%
18–35	53.8%	33.2%	26.8%	35.9%	26.8%
36–55	68.2%	24.7%	25.2%	27.2%	25.2%
56–65	69.5%	20.0%	21.7%	20.6%	21.7%
66+	73.1%	15.6%	19.4%	16.2%	19.4%
<\$40,000	65.8%	31.9%	29.2%	27.8%	29.2%
\$40,000–\$69,999	60.5%	18.6%	20.0%	23.2%	20.0%
\$70,000–\$99,999	69.7%	21.3%	18.5%	19.5%	18.5%
\$100,000–\$149,999	64.4%	18.3%	22.3%	29.3%	22.3%
\$150,000+	53.3%	20.3%	18.2%	30.2%	18.2%
Male	59.7%	23.5%	22.9%	25.2%	22.9%
Female	67.0%	25.3%	24.8%	27.2%	24.8%
White (Non-Hispanic)	67.8%	22.1%	21.9%	24.1%	21.9%
Black	60.2%	33.6%	30.2%	36.7%	30.2%
Hispanic	58.7%	27.7%	28.7%	28.2%	28.7%
Other	61.8%	24.4%	22.8%	25.1%	22.8%

Note: The first column reports — for those borrowers **currently unable** to pay all their bills — the proportion who are worried about being able to make ends meet in the next six months. The remaining columns report — for those respondents indicating they **could pay** all their bills at the time of the survey date — the portion who are worried about being able to make ends meet in the next six months.

Source: Federal Reserve Bank of Philadelphia Consumer Finance Institute LIFE Survey Data

Table 13: Change in Respondents' General Outlook Compared with 12 Months Prior (April 2025)

	Net Sentiment Change	Feel More Positive	Feel More Negative
All Respondents	-17.7%	30.0%	47.7%
18–35	2.2%	37.9%	35.7%
36–55	-28.1%	23.8%	51.9%
56–65	-22.8%	28.9%	51.7%
66+	-28.4%	28.4%	56.8%
<\$40,000	-26.6%	25.1%	51.7%
\$40,000–\$69,999	-16.0%	32.3%	48.3%
\$70,000–\$99,999	-4.0%	36.7%	40.7%
\$100,000–\$149,999	-2.7%	39.6%	42.3%
\$150,000+	0.8%	40.1%	39.4%
Male	-9.3%	33.5%	42.8%
Female	-25.7%	26.6%	52.4%
White (Non-Hispanic)	-18.7%	30.6%	49.4%
Black	-12.3%	31.2%	43.5%
Hispanic	-16.9%	26.7%	43.5%
Other	-19.7%	29.7%	49.4%

Note: More detail can be found in the data download available on the [LIFE Survey website](#).

Source: Federal Reserve Bank of Philadelphia Consumer Finance Institute LIFE Survey Data