

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

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# LIFE Survey Report – April 2026

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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 2026 (this survey was fielded from March 27, 2026, to April 9, 2026).

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

- The share of respondents reporting being employed was 54.4 percent in April 2026, within the range of employment rates that we have observed from past surveys.

## Income

- *Net optimism about income* in April 2026 was +22.5, roughly level with April 2025. However, this measure decreased significantly year over year among younger and higher-income respondents, while it increased among older and low-income respondents.

## Finances

- On a year-over-year basis, the share reporting having *lost access to benefits* has increased significantly, while *increases in housing costs, eviction, and relocation due to housing costs* have all decreased. There were no notable quarter-over-quarter changes.
- Relative to a year ago, a lower share of respondents reported having *cut discretionary spending* or *taking an additional job* in the last 12 months.

## Expectations

- The share of respondents with concerns about making ends meet did not change between January 2026 and April 2026. Year-over-year comparisons between April 2026 and April 2025 show statistically significant declines in the share of respondents with concerns about making ends meet; we have observed this year-over-year decline for five consecutive quarters. In April, this measure was 28.2 percent, considerably lower than the series high of 35.7 percent in October 2024.
- Among respondents who can currently pay all their bills, the share expressing concerns about making ends meet over the next six months was 18.9 percent in April 2026, slightly higher than last quarter (18.1 percent) but significantly lower than last year (23.8 percent).
- *Net sentiment* decreased to -32.0 in April 2026, the lowest result since the survey began. While every demographic group reported a negative quarterly and yearly change, the largest decreases in *net sentiment* were seen among higher-income and older respondents.

# 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. To provide context, we discuss trends by comparing the current quarter to the previous quarter (i.e., quarter-over-quarter changes) as well as to the same quarter a year earlier (i.e., year-over-year changes). The following sections elaborate on the highlights noted in the Executive Summary.

We include results for the full sample and by four key demographic subgroups: age, income, gender, and race/ethnicity.

## Labor — Employment Status and Impediments to Working

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

### Employment Status (Tables 1–2)

In the April 2026 survey, 54.4 percent of respondents reported being *employed*, defined as 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. The employment rate across responses from all four quarters of 2025 was 54.7 percent, which is lower than the equivalent rates in 2023 and 2024 by a statistically significant margin (**Table A**). The rates calculated from responses to the first two surveys of 2026 are lower still, at 53.4 percent.

**Table A – Share of Respondents Who Are Employed by Survey Year**

	2023	2024	2025	2026
Employed	55.7%	55.5%	<b>54.7%</b>	<b>53.4%</b>
Unemployed, looking for work	7.2%	7.6%	<b>8.3%</b>	<b>9.3%</b>
Not employed, other (retired, student, disability, etc.)	37.1%	36.9%	37.1%	<b>37.3%</b>

Note: Bold values are statistically different than 2023 and 2024. Annual percentages are calculated using all responses received in that calendar year; 2023 through 2025 each include responses from four quarterly surveys, while 2026 includes responses from two quarterly surveys. Our measure of employment status is not directly comparable to the official unemployment rate reported by the Bureau of Labor Statistics. The survey methodologies are quite different, and not all the definitions used are the same.

### 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.<sup>1</sup>

In April 2026, fewer *employed* respondents reported concerns about *exposure to illness* in the workplace; this remains the highest reported concern at 24.4 percent of *employed* respondents. All other work concerns increased slightly between January 2026 and April 2026, although none of those increases were statistically significant.

Compared with April 2025, fewer respondents in April 2026 reported any given work-related concern. The year-over-year declines in the proportion of respondents reporting concerns were all statistically significant. In percentage terms, the year-over-year decline was largest for job and employment stability concerns; however, the recent relative rankings of the concerns has remained steady.

#### **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 listed impediments to working. Job stability–related concerns were the most frequently cited by this group, with *job cuts/layoffs* reported by 44.7 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.<sup>2</sup> In the 2024 surveys, their income reflects their 2023 annual income, and so on. Respondents were then asked about

<sup>1</sup> *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.

<sup>2</sup> 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.

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 who expect it to increase. A positive value indicates that respondents on balance feel more positive than negative 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 from +28.7 in January 2026 to +22.5 in April 2026; in April, 35.5 percent of respondents reported expecting their income to rise against 13 percent who expected it to fall (compared with 39.1 percent and 10.4 percent, respectively, in January).<sup>3</sup>

The April 2026 figure was not statistically different than last year; however, we observed variation in the year-over-year results across demographic groups. Respondents age 56 or older reported increases in their *net income optimism* compared with 12 months ago, whereas those under age 56 were less optimistic. For example, 18–35-year-olds decreased from +38.9 in April 2025 to +34.8 in April 2026, whereas 66+ year olds increased from +7.9 to +14.3 over the same period.

Respondents who earned higher income in the previous year reported larger decreases in *net income optimism* than lower-earning respondents, both in the quarter-over-quarter and year-over-year comparisons. *Net optimism about income* among respondents earning less than \$40,000 in 2025 decreased by 4.2 points quarter over quarter and increased by 2.4 points year over year. In comparison, this measure among those earning more than \$150,000 in 2025 decreased by 12.8 points and 6.6 points, respectively.

*Net income optimism* decreased by more quarter over quarter for Black and Hispanic respondents (8.0 and 10.6 point decreases, respectively) compared with White non-Hispanic respondents (a 5.3 point decrease). Black respondents reported the largest year-over-year decrease in optimism, dropping from +35.4 to +26.2.

## Finances — Recent Financial Health and Stability

<sup>3</sup> Data tables in this report contain the last six 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.

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.<sup>4</sup> In April 2026, 47.1 percent of respondents reported experiencing at least one disruption from the list during the previous 12 months, a statistically significant decrease from April 2025. The most commonly reported disruption was a *significant out-of-pocket nonmedical expense* (reported by 23.7 percent), followed by a *significant out-of-pocket healthcare expense* (14.7 percent), and an *unexpected rise in housing costs* (13.4 percent). The remaining disruptions were reported by less than 10 percent of respondents.

Looking at specific disruptions, there were no statistically significant changes between January 2026 and April 2026.

When we compare disruption experiences in April 2026 with those from April 2025, we see there were decreases in most categories of disruption; however, only three of those changes were significant: *Housing cost increased* (14.5 percent to 13.4 percent), *had to relocate due to housing cost* (4.0 percent to 3.2 percent), and *evicted from primary housing* (2.3 percent to 1.8 percent). The only disruption that increased year over year was *losing access to benefits* (from 5.6 percent to 6.8 percent), which was a statistically significant change.

### 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.”<sup>5</sup> In April 2026, 65.4 percent of respondents reported having used at least one of the listed coping strategies in the prior 12 months; this is a small, nonsignificant increase from January 2026, and there were no statistically significant quarter-over-quarter changes among individual strategies. The most commonly used strategy remained *cutting discretionary spending*, reported by 46.3 percent of respondents, followed by *cutting essential spending* (23.4 percent), *borrowing from friends or family* (18.3 percent), and *paying less or skipping bills* (17.4 percent).

<sup>4</sup> 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](#).

<sup>5</sup> 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](#).

Compared with April 2025, a lower share of respondents in April 2026 reported having *cut discretionary spending* (46.3 percent in 2026 versus 48.2 percent in 2025) or *taking an additional job* (10.6 percent in 2026 versus 12.2 percent in 2025).

### **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 2026 indicated that they *could not pay some or any of their bills* at the time of the survey, a small and not statistically significant decrease from 22.3 percent in January 2026.

The most recent results were, for the most part, similar to the prior year.

## **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: in the short term (zero to six months) and longer term (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 2026, the share of respondents concerned about making ends meet remained flat in April 2026 for the short term (from 28.1 percent to 28.2 percent) and increased slightly for the longer term (from 30.5 percent to 31.4 percent) — however, neither change was statistically significant. The year-over-year changes from April 2025 were statistically significant decreases, from 32.5 percent and 36.5 percent for the short term and longer term, respectively. We have observed significant year-over-year decreases in both time frames since April 2025 (five consecutive quarters).

Focusing on short-term (the next six months) concerns, we see some demographic segments where concerns about making ends meet increased relative to last quarter. For respondents over 65 years old, the share reporting concerns about making ends meet increased from 18.9 percent to 22.9 percent, while respondents earning \$40,000–\$69,999 increased from 23.1 percent to 26.4 percent. On the other hand, relative to a year ago, nearly every demographic group reported less concern, with nearly every change statistically significant.

Next, we examine concern about making ends meet in the short term based on respondents' current ability to pay their bills, as discussed in the previous section. Among those respondents who can currently pay all their bills, the share expressing concerns about making ends meet over the next six months showed a nonsignificant increase from 18.1 percent to 18.9 percent in April 2026. Other than a small increase in October 2025, this metric has been

trending downward since October 2024 (25.2 percent, see **Table B**). The year-over-year decreases have been statistically significant for the last five quarters.

**Table B - Share of Respondents Concerned About Making Ends Meet in the Next 6 Months: Among Those Who Can Currently Pay All Their Bills**

	July 2024	October 2024	January 2025	April 2025	July 2025	October 2025	January 2026	April 2026
<i>Concerned about making ends meet in the next six months</i>	23.3%	25.2%	24.4%	23.8%	20.4%	21.6%	18.1%	18.9%

### 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 the same about the coming months compared with how they felt a year ago?

By subtracting the percentage of respondents who report feeling more negative about the months ahead from the percentage reporting feeling more positive, we determine the net change in outlook, with a positive value indicating that respondents, as a whole, have a more optimistic outlook about the future, and a negative value indicating that respondents, as a whole, are more pessimistic in their outlook. We call this *net sentiment*.

In April 2026, net sentiment was negative at -32.0, a statistically significant decrease compared with -20.3 in January 2026. All demographic groups remained negative in January, the fourth consecutive quarterly survey we have observed this consistency across demographic segments.

The only demographic group that did not decrease at a statistically significant level between January 2026 and April 2026 was Black respondents, who stayed level between quarters. Compared with April 2025, net sentiment in April 2026 was statistically significantly lower across all demographic groups.

While all income groups reported lower *net sentiment* in April compared with January, we saw much larger decreases among higher-earning respondents (**Table C**).

**Table C – Change in Net Sentiment by Income Range Between January 2026 and April 2026**

	January 2026	April 2026	QoQ Change
<\$40,000	-28.9	-37.6	-8.7
\$40,000–\$69,999	-18.0	-31.0	-13.1

\$70,000–\$99,999	-8.0	-24.7	-16.7
\$100,000–\$149,999	-4.9	-26.5	-21.6
\$150,000+	-9.5	-30.9	-21.4

## 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.

## Appendix

Table 1: Percentage of Respondents Who Are Currently Employed

	January 2025	April 2025	July 2025	October 2025	January 2026	April 2026
All Respondents	58.6%	55.8%	50.8%	54.5%	51.9%	54.4%
18–35	76.1%	70.7%	61.2%	68.8%	66.2%	70.2%
36–55	72.9%	69.3%	64.5%	67.9%	65.9%	68.4%
56–65	46.3%	46.8%	45.4%	46.7%	44.2%	46.3%
66+	17.6%	17.1%	16.2%	16.1%	16.2%	16.7%
<\$40,000	44.5%	40.3%	39.0%	40.4%	39.2%	39.0%
\$40,000–\$69,999	70.6%	69.6%	63.3%	67.7%	64.7%	68.0%
\$70,000–\$99,999	74.8%	75.9%	71.8%	73.9%	69.6%	73.8%
\$100,000–\$149,999	79.6%	78.3%	71.8%	75.1%	70.1%	75.1%
\$150,000+	82.4%	79.2%	74.9%	81.3%	75.1%	78.6%
Male	63.5%	60.6%	55.7%	58.5%	54.0%	57.9%
Female	54.0%	51.2%	46.1%	50.7%	50.0%	51.1%
White (Non-Hispanic)	56.8%	54.5%	49.2%	52.5%	51.3%	55.2%
Black	62.2%	54.8%	50.4%	53.0%	47.7%	52.3%
Hispanic	62.4%	60.8%	55.0%	62.0%	55.9%	55.7%
Other	59.8%	57.3%	55.0%	56.9%	53.6%	50.5%

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

Table 2: Current Employment Rate by Race/Ethnicity and Age (April 2026)

<b>Race/Ethnicity</b>	<b>Age Range</b>	<b>Percent Employed</b>	<b>Age Distribution in Race/Ethnicity Category</b>
<b>White (Non-Hispanic)</b>	18–35	73.8%	29.2%
	36–55	70.2%	33.1%
	56–65	44.1%	15.8%
	66+	15.6%	21.9%
	<b>Total</b>	<b>55.2%</b>	
<b>Black</b>	18–35	68.5%	33.5%
	36–55	58.9%	31.2%
	56–65	50.2%	15.1%
	66+	17.1%	20.2%
	<b>Total</b>	<b>52.3%</b>	
<b>Hispanic</b>	18–35	66.6%	32.9%
	36–55	72.2%	30.1%
	56–65	48.1%	16.2%
	66+	20.7%	20.9%
	<b>Total</b>	<b>55.7%</b>	
<b>Other</b>	18–35	59.8%	32.9%
	36–55	62.7%	32.3%
	56–65	53.2%	13.5%
	66+	16.2%	21.3%
	<b>Total</b>	<b>50.5%</b>	

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

Table 3: Net Percentage of Employed Respondents Concerned About an Issue (April 2026)

	<b>Finding or keeping childcare</b>	<b>Finding or keeping elder or senior care</b>	<b>Exposure to illness at work</b>	<b>Another shutdown impacting my employer</b>	<b>My employer's ability to stay in business</b>	<b>Access to reliable transportation</b>	<b>My employer cutting my job or laying me off</b>
All Respondents	17.5%	20.6%	24.4%	21.7%	18.8%	18.9%	24.0%
18–35	24.2%	22.4%	28.5%	26.6%	23.8%	24.5%	27.5%
36–55	13.6%	19.5%	22.6%	19.3%	17.1%	17.3%	24.2%
56–65	4.0%	16.4%	18.9%	14.5%	11.7%	10.8%	16.9%
66+	7.4%	21.9%	20.1%	20.1%	13.8%	9.8%	15.4%
<\$40,000	18.2%	24.4%	28.6%	22.1%	22.6%	25.4%	29.2%
\$40,000–\$69,999	18.8%	20.6%	26.5%	24.9%	19.1%	18.9%	23.5%
\$70,000–\$99,999	20.3%	19.4%	22.0%	22.9%	18.6%	17.0%	19.7%
\$100,000–\$149,999	11.9%	18.1%	21.1%	17.3%	13.8%	10.6%	23.4%
\$150,000+	12.4%	16.2%	12.5%	14.6%	13.7%	10.5%	19.5%
Male	17.3%	18.9%	22.0%	21.4%	17.3%	17.4%	22.1%
Female	17.7%	22.7%	27.0%	22.1%	20.6%	20.6%	26.2%
White (Non-Hispanic)	13.7%	16.6%	21.2%	16.8%	14.3%	14.4%	20.7%
Black	26.0%	28.3%	33.9%	33.5%	29.1%	30.3%	33.5%
Hispanic	23.8%	28.7%	31.6%	32.6%	29.7%	27.5%	29.8%
Other	16.5%	18.9%	19.6%	18.3%	15.2%	17.3%	23.0%

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 2026)

	<b>Finding or keeping childcare</b>	<b>Finding or keeping elder or senior care</b>	<b>Exposure to illness at work</b>	<b>Another shutdown impacting my employer</b>	<b>My employer's ability to stay in business</b>	<b>Access to reliable transportation</b>	<b>My employer cutting my job or laying me off</b>
All Respondents	23.8%	23.9%	31.7%	32.8%	31.3%	37.5%	44.7%
18–35	28.2%	19.9%	36.2%	35.9%	33.1%	38.0%	49.2%
36–55	18.3%	28.1%	26.0%	28.3%	28.8%	37.0%	38.3%
56–65							
66+							
<\$40,000	24.1%	25.8%	34.1%	32.7%	30.1%	40.2%	45.9%
\$40,000–\$69,999	24.3%	15.4%	15.0%	20.3%	17.2%	23.0%	32.9%
\$70,000–\$99,999	27.1%	26.8%	21.1%	32.3%	37.4%	29.9%	32.6%
\$100,000–\$149,999	27.0%	30.3%	24.0%	42.4%	34.4%	22.8%	28.4%
\$150,000+	37.8%	33.0%	26.6%	16.4%	36.4%	20.4%	44.7%
Male	21.3%	22.7%	32.8%	34.0%	36.8%	41.7%	50.9%
Female	25.6%	25.0%	30.7%	31.8%	26.8%	34.1%	39.6%
White (Non-Hispanic)	20.2%	19.4%	28.0%	27.2%	27.8%	31.7%	40.1%
Black	38.3%	35.0%	47.3%	48.9%	48.5%	50.2%	51.0%
Hispanic	24.6%	28.2%	26.0%	34.0%	30.2%	43.6%	52.0%
Other	16.7%	20.3%	36.4%	32.9%	26.4%	37.1%	40.1%

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)

	January 2025	April 2025	July 2025	October 2025	January 2026	April 2026
All Respondents	37.1%	23.4%	17.0%	17.4%	28.7%	22.5%
18–35	57.3%	38.9%	21.3%	26.4%	38.5%	34.8%
36–55	34.8%	25.3%	15.9%	14.8%	27.2%	19.4%
56–65	23.0%	8.4%	12.0%	9.4%	19.0%	16.2%
66+	20.5%	7.9%	16.1%	13.9%	24.2%	14.3%
<\$40,000	35.2%	21.1%	12.8%	11.8%	27.7%	23.5%
\$40,000–\$69,999	39.7%	21.2%	18.1%	19.9%	26.6%	18.7%
\$70,000–\$99,999	35.0%	28.1%	22.7%	32.8%	33.6%	24.9%
\$100,000–\$149,999	46.2%	30.2%	30.8%	28.4%	35.1%	24.6%
\$150,000+	48.3%	32.7%	17.0%	28.8%	39.0%	26.1%
Male	43.5%	26.7%	20.7%	22.8%	32.6%	25.8%
Female	31.0%	20.3%	13.5%	12.3%	25.0%	19.4%
White (Non-Hispanic)	35.1%	21.7%	16.1%	17.9%	28.2%	22.9%
Black	51.0%	35.4%	25.0%	15.4%	34.2%	26.2%
Hispanic	37.4%	19.1%	16.5%	17.1%	28.7%	18.1%
Other	31.6%	26.8%	13.6%	17.4%	25.8%	23.7%

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 2026)

	<b>Net optimism on income change</b>	<b>Higher than previous year</b>	<b>Same as previous year</b>	<b>Lower, but more than half of previous year</b>	<b>Less than half of previous year</b>	<b>I will probably not have income this year</b>
All Respondents	22.5	35.5%	46.6%	8.8%	4.2%	4.9%
18–35	34.8	45.5%	38.2%	7.1%	3.6%	5.6%
36–55	19.4	33.8%	44.2%	9.6%	4.8%	7.7%
56–65	16.2	32.1%	48.9%	10.0%	5.8%	3.2%
66+	14.3	26.4%	60.6%	9.1%	3.1%	0.8%
<\$40,000	23.5	36.3%	43.2%	7.8%	5.0%	7.7%
\$40,000–\$69,999	18.7	32.5%	52.4%	10.5%	3.3%	1.3%
\$70,000–\$99,999	24.9	38.0%	48.2%	10.3%	2.7%	0.8%
\$100,000–\$149,999	24.6	36.7%	51.0%	9.9%	2.2%	0.2%
\$150,000+	26.1	39.4%	47.2%	8.5%	4.8%	0.0%
Male	25.8	38.3%	46.0%	8.9%	3.6%	3.1%
Female	19.4	32.8%	47.2%	8.7%	4.8%	6.5%
White (Non-Hispanic)	22.9	34.8%	48.6%	8.2%	3.7%	4.7%
Black	26.2	39.2%	43.0%	8.6%	4.5%	4.8%
Hispanic	18.1	34.1%	45.1%	10.6%	5.4%	4.7%
Other	23.7	37.8%	41.9%	9.1%	5.1%	6.1%

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 2026)

	<b>Experienced any disruption</b>	<b>Involuntarily lost job</b>	<b>Had to relocate due to housing costs</b>	<b>Incurred a significant out-of-pocket healthcare expense</b>	<b>Incurred a significant out-of-pocket non-medical expense</b>	<b>Housing cost increased unexpectedly</b>
All Respondents	47.1%	5.7%	3.2%	14.7%	23.7%	13.4%
18–35	43.6%	7.3%	4.0%	10.9%	19.5%	12.4%
36–55	50.2%	6.6%	3.7%	15.2%	26.0%	15.0%
56–65	52.7%	6.1%	2.7%	19.2%	26.9%	14.3%
66+	43.3%	2.0%	1.9%	15.8%	23.8%	11.5%
<\$40,000	52.4%	7.6%	4.8%	13.2%	23.1%	15.5%
\$40,000–\$69,999	49.4%	4.2%	3.2%	17.5%	27.4%	15.5%
\$70,000–\$99,999	42.5%	3.8%	1.6%	15.8%	22.3%	11.7%
\$100,000–\$149,999	38.6%	3.4%	0.6%	14.9%	25.1%	10.3%
\$150,000+	43.7%	4.3%	0.9%	16.6%	27.6%	7.3%
Male	44.5%	5.6%	3.0%	13.7%	22.4%	11.9%
Female	49.5%	5.9%	3.5%	15.6%	24.9%	14.7%
White (Non-Hispanic)	47.0%	5.4%	2.7%	16.4%	25.7%	12.1%
Black	44.6%	5.8%	4.7%	8.1%	16.2%	17.4%
Hispanic	47.4%	6.3%	4.0%	13.9%	20.8%	15.1%
Other	49.8%	7.1%	3.6%	13.2%	25.6%	12.7%

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 2026)

	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	65.4%	10.6%	16.7%	46.3%	23.4%	18.3%	17.4%
18–35	65.8%	16.3%	16.8%	41.2%	20.8%	26.6%	16.1%
36–55	67.5%	11.1%	18.6%	48.4%	27.0%	20.3%	21.7%
56–65	67.3%	7.8%	16.8%	51.8%	24.4%	12.8%	17.3%
66+	60.5%	3.6%	13.4%	46.7%	21.0%	7.4%	12.8%
<\$40,000	71.8%	11.0%	19.4%	49.5%	30.3%	26.7%	22.9%
\$40,000–\$69,999	69.7%	12.7%	18.7%	49.2%	22.9%	15.4%	18.4%
\$70,000–\$99,999	62.2%	10.3%	15.5%	44.8%	18.2%	9.4%	12.5%
\$100,000–\$149,999	52.2%	8.7%	11.3%	41.0%	10.3%	5.8%	7.7%
\$150,000+	51.9%	10.2%	12.9%	40.8%	10.4%	7.7%	8.2%
Male	62.0%	10.3%	15.3%	43.8%	19.7%	16.2%	14.9%
Female	68.7%	10.9%	18.0%	48.8%	26.9%	20.4%	19.8%
White (Non-Hispanic)	64.9%	9.7%	16.5%	48.4%	23.1%	17.1%	16.7%
Black	64.0%	10.8%	15.0%	34.9%	19.3%	23.4%	18.5%
Hispanic	68.4%	14.8%	17.3%	44.6%	26.3%	19.2%	18.3%
Other	65.0%	8.6%	18.2%	50.3%	25.0%	18.2%	18.5%

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)

	January 2025	April 2025	July 2025	October 2025	January 2026	April 2026
All Respondents	23.6%	21.6%	23.8%	22.9%	22.3%	21.6%
18–35	27.2%	23.7%	27.4%	24.0%	24.8%	23.0%
36–55	27.2%	25.9%	27.6%	28.0%	28.2%	25.6%
56–65	24.1%	20.5%	23.0%	22.7%	20.7%	20.0%
66+	11.6%	12.1%	12.7%	13.2%	10.9%	14.7%
<\$40,000	33.9%	31.7%	32.6%	31.5%	32.0%	31.2%
\$40,000–\$69,999	16.9%	16.0%	17.8%	18.1%	15.7%	17.4%
\$70,000–\$99,999	8.2%	9.5%	10.0%	11.0%	10.0%	10.2%
\$100,000–\$149,999	9.3%	7.1%	7.9%	8.0%	8.5%	6.8%
\$150,000+	6.3%	4.8%	5.8%	2.5%	4.4%	4.1%
Male	20.1%	18.3%	20.5%	18.4%	19.7%	18.9%
Female	27.0%	24.7%	27.0%	27.3%	24.7%	24.1%
White (Non-Hispanic)	20.0%	17.8%	20.2%	20.1%	20.3%	18.2%
Black	32.8%	29.9%	33.9%	32.3%	28.1%	29.2%
Hispanic	29.1%	29.3%	30.6%	26.7%	24.2%	27.8%
Other	26.5%	22.8%	23.3%	22.8%	23.3%	21.4%

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)

	January 2025	April 2025	July 2025	October 2025	January 2026	April 2026
All Respondents	33.6%	32.5%	30.4%	31.3%	28.1%	28.2%
18–35	39.6%	33.2%	30.9%	28.7%	28.3%	28.4%
36–55	36.4%	36.3%	33.0%	36.1%	34.3%	31.2%
56–65	31.0%	31.5%	32.7%	33.3%	27.4%	28.8%
66+	21.4%	25.9%	23.5%	26.1%	18.9%	22.9%
<\$40,000	44.1%	40.8%	39.4%	39.0%	37.4%	37.7%
\$40,000–\$69,999	25.1%	26.5%	24.2%	27.3%	23.1%	26.4%
\$70,000–\$99,999	23.8%	23.4%	21.2%	20.9%	17.4%	19.4%
\$100,000–\$149,999	20.7%	25.3%	14.0%	20.0%	17.8%	13.4%
\$150,000+	22.5%	19.9%	11.7%	17.5%	12.2%	12.0%
Male	31.2%	29.6%	26.5%	26.5%	25.0%	24.5%
Female	35.8%	35.2%	34.1%	35.9%	31.1%	31.8%
White (Non-Hispanic)	31.0%	30.0%	27.2%	29.4%	26.3%	25.3%
Black	43.1%	39.2%	36.5%	34.7%	31.9%	33.4%
Hispanic	36.2%	37.5%	38.6%	36.4%	30.9%	34.5%
Other	34.1%	31.7%	29.3%	31.0%	29.4%	28.5%

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)

	January 2025	April 2025	July 2025	October 2025	January 2026	April 2026
All Respondents	35.1%	36.5%	33.2%	34.6%	30.5%	31.4%
18–35	42.0%	35.9%	33.9%	32.9%	29.8%	31.0%
36–55	35.9%	40.2%	35.5%	38.6%	36.2%	34.3%
56–65	32.8%	36.7%	35.1%	36.3%	29.9%	32.4%
66+	24.7%	31.2%	26.7%	29.3%	23.3%	26.8%
<\$40,000	45.1%	44.6%	41.9%	42.5%	39.5%	40.1%
\$40,000–\$69,999	27.4%	32.1%	28.8%	30.1%	25.1%	30.3%
\$70,000–\$99,999	27.3%	27.9%	23.9%	24.6%	20.5%	24.7%
\$100,000–\$149,999	18.4%	29.6%	18.0%	22.9%	18.9%	15.3%
\$150,000+	21.1%	20.0%	13.8%	20.0%	13.9%	16.6%
Male	33.8%	33.1%	29.6%	30.3%	28.0%	28.3%
Female	36.3%	39.8%	36.6%	38.7%	32.9%	34.4%
White (Non-Hispanic)	32.5%	34.7%	30.1%	33.4%	29.2%	28.9%
Black	44.7%	44.3%	41.1%	38.1%	32.9%	36.7%
Hispanic	38.6%	38.8%	37.6%	36.8%	33.0%	35.9%
Other	34.3%	34.2%	36.3%	33.9%	31.0%	31.5%

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 2026)	Last Survey Comparison		Year-Over-Year Comparison	
		Able to pay all bills (January 2026)	Able to pay all bills (April 2026)	Able to pay all bills (April 2025)	Able to pay all bills (April 2026)
All Respondents	62.1%	18.1%	18.9%	23.8%	18.9%
18–35	50.5%	18.9%	21.8%	26.8%	21.8%
36–55	68.0%	20.7%	18.6%	25.2%	18.6%
56–65	63.4%	18.3%	20.2%	21.7%	20.2%
66+	71.5%	13.6%	14.5%	19.4%	14.5%
<\$40,000	66.9%	23.4%	24.5%	29.2%	24.5%
\$40,000–\$69,999	59.3%	16.4%	19.5%	20.0%	19.5%
\$70,000–\$99,999	55.7%	13.2%	15.3%	18.5%	15.3%
\$100,000–\$149,999	45.3%	13.8%	11.1%	22.3%	11.1%
\$150,000+	49.4%	9.7%	10.4%	18.2%	10.4%
Male	57.2%	15.7%	16.9%	22.9%	16.9%
Female	65.7%	20.4%	20.9%	24.8%	20.9%
White (Non-Hispanic)	62.2%	16.0%	17.0%	21.9%	17.0%
Black	64.7%	23.7%	20.4%	30.2%	20.4%
Hispanic	59.6%	21.4%	24.9%	28.7%	24.9%
Other	62.7%	18.4%	19.2%	22.8%	19.2%

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 2026)

	<b>Net Sentiment</b>	<b>Feel More Positive</b>	<b>Feel More Negative</b>
All Respondents	-32.0	19.0%	51.0%
18–35	-14.4	25.3%	39.7%
36–55	-36.3	17.2%	53.5%
56–65	-38.3	17.7%	56.1%
66+	-46.0	13.7%	59.7%
<\$40,000	-37.6	16.4%	54.1%
\$40,000–\$69,999	-31.0	21.0%	52.0%
\$70,000–\$99,999	-24.7	22.8%	47.5%
\$100,000–\$149,999	-26.5	22.3%	48.8%
\$150,000+	-30.9	19.8%	50.7%
Male	-26.8	21.3%	48.1%
Female	-37.0	16.8%	53.8%
White (Non-Hispanic)	-34.5	18.1%	52.6%
Black	-17.2	23.9%	41.1%
Hispanic	-29.5	21.4%	51.0%
Other	-38.8	14.8%	53.6%

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