

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

Published: February 2025

LIFE Survey Report – January 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 January 2025 (this survey was fielded from December 19, 2024, to January 6, 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

- *Employed* respondents reported statistically significant increases in concern about job stability in January 2025; concerns about their *employer's ability to stay in business, another shutdown, and job cuts/layoffs* all increased between October and January. *Exposure to illness* remains the most frequently cited concern.
- *Nonemployed working-age* respondents continue to report higher levels of concern about working than their employed counterparts. No changes from October to January were statistically significant.

Income

- Net optimism about income increased significantly in January — continuing a seasonal pattern — to its highest point since the beginning of the LIFE Survey; since January 2023, this metric has risen from 29.0 percent to 37.1 percent.
- All demographic groups reported increases in optimism, with nearly all reporting their highest level over the life of the survey.

Finances

- The share of respondents reporting trouble paying their bills was 23.6 percent; this was an improvement over the October 2024 survey and is level with the January 2024 result.
- Respondents reported a small but statistically significant decrease in the *job loss*–related disruptions; these improvements were concentrated in younger respondents and those earning moderate to higher incomes.
- In January, the percentage of respondents reporting spending cuts (both *discretionary* and *essential*) decreased compared with October. The frequency of respondents *taking an additional job* increased and is now at its highest point in the life of the survey.

Expectations

- Concerns about making ends meet in the next six months decreased compared with October and are equal to the prior year. Among those who can currently pay all their bills, the change in the share of those concerned was not statistically significant.
- Personal outlook improved versus October, increasing from -4.8 percent to 6.9 percent, indicating that a higher percentage of respondents reported feeling better when asked to compare their current overall sentiment with how they felt 12 months earlier. This change may, in part, reflect a seasonal phenomenon.

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 January 2024 survey, 58.6 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. This represents a statistically significant increase over October 2024, and it is the highest rate of employment we have seen in the survey. The increases can be seen in nearly every demographic group; only respondents who are 56–65 years old or Black reported less than a 1 percentage point increase in their employment rate.

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 the employed respondents, respondents in January were more concerned about job-stability-related items compared with October — respondents were more concerned about their *employer's ability to stay in business* (a 4.4 percentage point increase to 29.7 percent), their employer *cutting my job or laying me off* (a 3.0 percentage

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.

point increase to 30.3 percent), and *another shutdown impacting my employer* (a 2.9 percentage point increase to 28.9 percent). *Access to reliable transportation* increased as well, from 25.8 percent to 28.0 percent. *Exposure to illness* remains the most commonly cited concern among employed respondents, at more than one-third of respondents.

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 October and January. *Job cuts/layoffs* remain the highest concern of nonemployed working-age respondents (45.6 percent), followed by *access to reliable transportation* (43.0 percent), and *exposure to illness* (40.2 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.

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.

As expected, net optimism about income increased significantly in January 2025, rising from 22.0 percent to 37.1 percent between October and January. It is now at the highest level since the LIFE Survey began. In January 2023 and January 2024, we reported values of 29.0 percent and 33.6 percent, respectively.³

While the year-over-year increase in net optimism about income appears across numerous demographics, some groups are neutral or slightly less optimistic than last year. Respondents who are middle-income (\$70,000–\$99,999), female, or Black reported values that are higher than last year by 1 percentage point or less. Respondents over the age of 55 are the only group that is less optimistic than last year.

Optimism about one’s income is related to employment status in our data. Generally, employed respondents report higher net optimism about their income at any given time (**Figure 1**). Given the increase in the percentage of employed respondents in the January 2025 wave that was noted previously, we reweighted the net optimism about income data from the most recent survey to match the January 2024 response distribution by employment status and age range. The result tells us how much of the year-over-year increase (33.6 percent to 37.1 percent, or 3.5 percentage points) is the result of the employment shift. After reweighting, the net optimism about income result decreases from 37.1 percent to 36.8 percent, indicating the employment distribution only accounts for 0.3 percentage point of the difference. We interpret this as support for the observation that respondents generally are more optimistic about their income this year.

Figure 1 - Net Optimism About Income Based on Employment Status

	Jan. 2024 LIFE Survey	Jan. 2025 LIFE Survey
Employed	39.9%	45.9%
Not Employed	25.5%	24.6%
Total	33.6%	37.1%

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.

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.

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 January 2025, 50.0 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 23.8 percent of respondents), *unexpected housing cost increase* (15.3 percent), and *significant healthcare expense* (12.6 percent). The remaining disruptions were selected by less than 10 percent of respondents.

The only statistically significant change across all respondents between October and January is in *involuntary job loss*, which decreased from 6.3 percent to 5.3 percent. That decrease was concentrated among respondents who are 18 to 35 years old or earn between \$70,000 and \$149,999.

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 January 2025, 68.5 percent of respondents reported having used a coping strategy in the prior 12 months, level with the value reported in October 2024.

We observe statistically significant decreases in *cutting spending* between October and January, largely erasing the increase we reported in the October 2024 data report. This further supports the observation made in that report that spending cuts among consumers may have a seasonal component, peaking during the third quarter each year.

The use of coping strategies remained highest among younger respondents (those ages 18 to 35), who were more likely than their older counterparts to have used any coping strategy (70.2 percent or higher for those younger than 56, decreasing to 56.5 percent for those older than 65). Across income ranges, respondents earning less than \$40,000 were the most likely to have used any coping strategy (74.2 percent).

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](#).

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](#).

Ability to Pay Bills (Table 9)

When asked about their *ability to pay all of [their] bills in full this month*, 23.6 percent of respondents in January 2025 indicated that they *could not pay some or any of their bills* at the time of the survey, which is a statistically significant decrease relative to October 2024. This is the first quarter since April 2023 in which we have seen a statistically significant quarter-over-quarter decrease in this metric; however, it remains high relative to the early waves of the survey.

The decrease was concentrated among respondents who are 36–55 years old, more than 66 years old, or who earn \$70,000–\$99,000. There were no other statistically significant quarter-over-quarter improvements across demographics.

We noted in the last report that this measure was higher year over year throughout 2024; however, the gap had decreased later in the year. The year-over-year comparison in January 2025 is now level with January 2024, but it remains elevated over the first year of the survey.

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 October, worries about making ends meet decreased in January for both time horizons; the change for the zero- to six-month timeline was statistically significant, decreasing from 35.7 percent to 33.6 percent (which is level with July 2024). For both time windows, the difference in the share of consumers who were worried about making ends meet is nonsignificant year over year.

The decrease in this metric was concentrated in respondents who are older (66+), female, low-middle income (\$40,000–\$69,999), or White. Consistently across each wave of the survey, we see that the proportion of respondents who are younger, lower-earning, female, or Black who are worried about making ends meet is higher than the proportion of other demographic groups.

Next, we examine this 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 October to January (25.2 percent to 24.4 percent); however, this change was not significant.

In the October 2024 report, we noted that the percentage of respondents who could currently pay all their bills and who expressed concerns about paying their bills over the next six months was level with the prior year for the first time since January 2024. It appeared at that time that forward-looking concern among this population increased late in 2023 but has remained fairly consistent, statistically speaking, since then. That observation remains true in January 2025, which was level with January 2024 (24.4 percent versus 24.0 percent, respectively).

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?

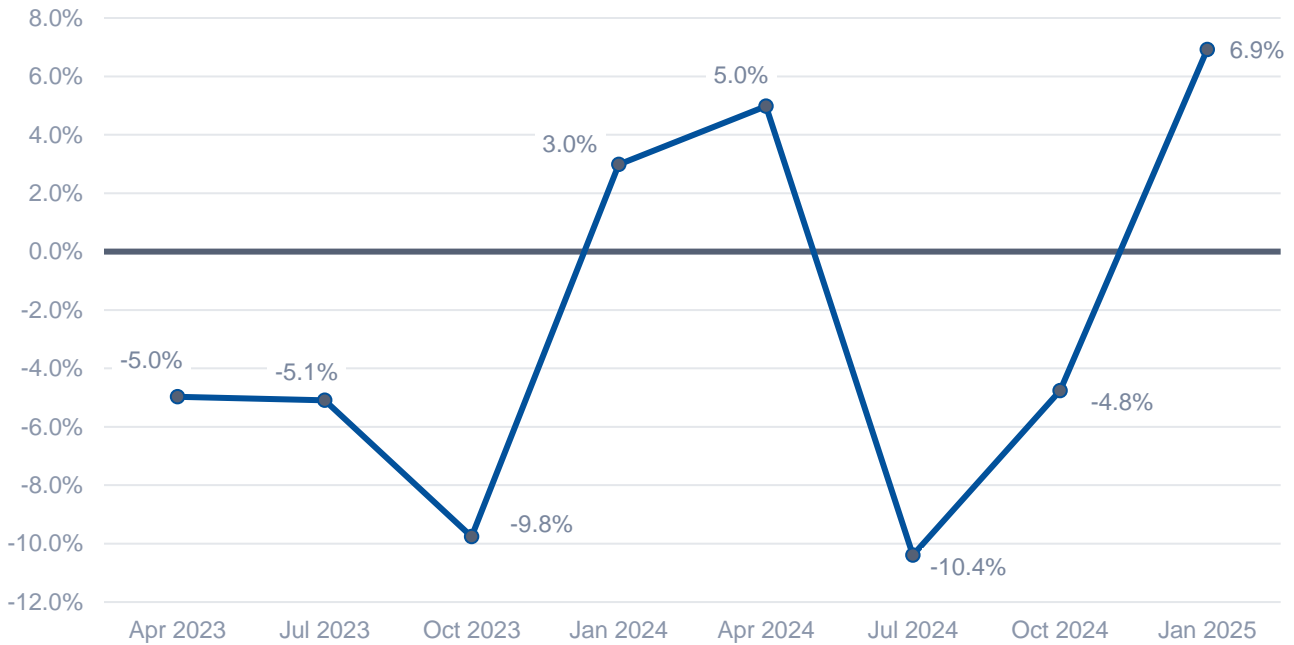
By subtracting the percentage of respondents who report a negative shift in their outlook from the percentage reporting a positive shift, we determine the net change in outlook among respondents (a positive value indicates a general improvement in outlook). We call this *net sentiment*.

Between October 2024 and January 2025, net sentiment improved and was positive for the first time since July 2024. In July 2024, we saw that a net -10.4 percent of respondents reported feeling more positive compared with the previous year; in October 2024, the rate was -4.8 percent, and in January 2025, the rate was 6.9 percent.

Net sentiment improved in every demographic — the largest increases were among respondents who are 18 to 35 years old, male, or non-Black. Respondents who are 56 or older, earn less than \$40,000, or are female remained negative in net sentiment, despite the improvements.

It is possible that the improvement in net sentiment has a seasonal component, similar to other metrics in this report. Tracking results over the full timeline of the survey shows a sharp increase in net sentiment between October 2023 and January 2024 and between October 2024 and January 2025, although the size of the change is smaller in the most recent period (**Figure 2**).

Figure 2 - Net Sentiment Change



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 2024	April 2024	July 2024	October 2024	January 2025
All Respondents	56.4%	55.5%	55.3%	55.3%	58.6%
18–35	73.2%	71.2%	68.9%	72.4%	76.1%
36–55	69.8%	69.3%	70.8%	68.0%	72.9%
56–65	47.6%	45.4%	45.7%	45.4%	46.3%
66+	14.6%	16.1%	16.2%	15.3%	17.6%
<\$40,000	42.1%	41.3%	42.5%	41.6%	44.5%
\$40,000–\$69,999	66.2%	65.9%	64.9%	68.1%	70.6%
\$70,000–\$99,999	73.2%	71.0%	73.9%	71.1%	74.8%
\$100,000–\$149,999	80.1%	82.4%	77.2%	78.0%	79.6%
\$150,000+	85.4%	80.4%	79.4%	79.4%	82.4%
Male	61.9%	61.9%	60.0%	60.4%	63.5%
Female	51.1%	49.4%	50.9%	50.5%	54.0%
White (Non-Hispanic)	53.7%	54.3%	54.6%	53.2%	56.8%
Black	58.2%	58.6%	54.5%	62.3%	62.2%
Hispanic	64.8%	57.8%	58.5%	56.9%	62.4%
Other	56.8%	55.3%	55.5%	57.6%	59.8%

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

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

Race/Ethnicity	Age Range	Percent Employed	Age Distribution in Race/Ethnicity Category
White (Non-Hispanic)	18–35	78.3%	26.5%
	36–55	73.5%	30.7%
	56–65	48.7%	18.2%
	66+	18.8%	24.6%
	Total	56.8%	
Black	18–35	76.9%	38.0%
	36–55	75.1%	33.3%
	56–65	41.1%	14.8%
	66+	13.4%	13.8%
	Total	62.2%	
Hispanic	18–35	71.2%	42.5%
	36–55	70.8%	36.8%
	56–65	41.2%	12.6%
	66+	11.4%	8.1%
	Total	62.4%	
Other	18–35	73.8%	37.8%
	36–55	70.3%	35.1%
	56–65	40.0%	13.0%
	66+	14.7%	14.2%
	Total	59.8%	

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

Table 3: Net Percentage of Employed Respondents Concerned About an Issue (January 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	25.1%	25.1%	34.7%	28.9%	29.7%	28.0%	30.3%
18–35	36.4%	33.3%	42.4%	42.0%	43.8%	42.7%	41.6%
36–55	20.2%	21.0%	31.8%	22.2%	22.3%	20.0%	25.8%
56–65	6.9%	16.1%	28.1%	16.5%	15.8%	13.8%	18.2%
66+	1.1%	10.8%	16.7%	8.3%	12.7%	7.8%	8.3%
<\$40,000	26.5%	27.1%	38.4%	31.8%	33.6%	36.2%	32.3%
\$40,000–\$69,999	19.7%	22.0%	30.9%	25.8%	26.8%	23.9%	28.5%
\$70,000–\$99,999	28.0%	24.3%	36.6%	28.3%	28.1%	24.5%	25.9%
\$100,000–\$149,999	26.5%	26.2%	31.5%	25.9%	23.5%	30.9%	30.9%
\$150,000+	24.4%	24.7%	30.0%	28.3%	29.7%	35.2%	39.7%
Male	27.4%	27.0%	34.8%	32.0%	33.0%	33.4%	32.9%
Female	22.4%	22.8%	34.6%	25.2%	26.0%	29.6%	30.1%
White (Non-Hispanic)	22.4%	22.2%	31.3%	24.7%	25.4%	26.5%	26.5%
Black	29.3%	34.8%	44.7%	40.2%	43.7%	49.6%	49.4%
Hispanic	30.2%	27.6%	34.7%	31.7%	33.3%	38.8%	38.7%
Other	27.3%	26.0%	43.7%	35.9%	32.6%	28.0%	28.3%

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 (January 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	29.1%	30.4%	40.2%	36.6%	35.0%	43.0%	45.6%
18–35	34.3%	33.0%	45.2%	39.5%	40.9%	47.9%	49.6%
36–55	22.9%	27.8%	35.1%	33.7%	28.8%	38.3%	41.3%
56–65							
66+							
<\$40,000	27.9%	27.4%	42.0%	37.3%	34.8%	44.7%	47.4%
\$40,000–\$69,999	29.3%	37.1%	25.3%	26.5%	36.5%	39.6%	38.4%
\$70,000–\$99,999	12.0%	27.5%	35.3%	39.0%	26.2%	10.2%	31.6%
\$100,000–\$149,999	12.2%	34.2%	19.7%	6.8%	9.0%	12.2%	18.7%
\$150,000+	45.6%	52.2%	51.7%	42.6%	42.6%	44.6%	52.2%
Male	24.5%	30.2%	37.0%	35.9%	38.6%	43.3%	48.4%
Female	32.4%	30.5%	42.7%	37.1%	32.3%	42.8%	43.5%
White (Non-Hispanic)	24.4%	28.7%	36.7%	32.9%	33.2%	36.9%	42.2%
Black	46.1%	40.2%	53.4%	51.3%	44.6%	59.0%	57.2%
Hispanic	33.6%	30.6%	45.4%	39.7%	38.2%	48.4%	52.1%
Other	16.1%	23.8%	29.9%	29.9%	22.8%	43.3%	31.3%

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 2024	April 2024	July 2024	October 2024	January 2025
All Respondents	33.6%	28.2%	22.6%	22.0%	37.1%
18–35	47.5%	42.7%	33.4%	35.3%	57.3%
36–55	30.6%	25.7%	20.8%	18.9%	34.8%
56–65	24.9%	18.2%	13.7%	13.0%	23.0%
66+	23.7%	17.4%	15.6%	13.4%	20.5%
<\$40,000	31.2%	24.7%	18.8%	17.1%	35.2%
\$40,000–\$69,999	30.5%	25.2%	22.9%	26.7%	39.7%
\$70,000–\$99,999	34.6%	34.8%	29.7%	31.9%	35.0%
\$100,000–\$149,999	42.4%	43.3%	37.5%	30.7%	46.2%
\$150,000+	42.1%	40.8%	31.0%	34.1%	48.3%
Male	37.1%	33.8%	26.0%	27.0%	43.5%
Female	30.4%	22.8%	19.3%	17.4%	31.0%
White (Non-Hispanic)	31.2%	27.1%	23.1%	20.4%	35.1%
Black	50.1%	43.1%	33.9%	32.3%	51.0%
Hispanic	32.6%	22.6%	15.8%	22.0%	37.4%
Other	30.0%	26.0%	15.5%	19.8%	31.6%

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 (January 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	37.1%	45.5%	41.8%	5.8%	2.6%	4.4%
18–35	57.3%	61.8%	28.2%	3.5%	1.1%	5.3%
36–55	34.8%	43.7%	41.5%	5.9%	3.1%	5.8%
56–65	23.0%	35.7%	48.6%	7.8%	4.9%	2.9%
66+	20.5%	30.3%	58.2%	7.7%	2.1%	1.6%
<\$40,000	35.2%	43.8%	41.5%	5.0%	3.6%	6.2%
\$40,000–\$69,999	39.7%	46.7%	45.2%	5.1%	2.0%	1.1%
\$70,000–\$99,999	35.0%	43.9%	46.6%	8.4%	0.4%	0.6%
\$100,000–\$149,999	46.2%	53.5%	38.7%	6.5%	0.8%	0.6%
\$150,000+	48.3%	56.6%	34.6%	5.1%	3.2%	0.4%
Male	43.5%	50.6%	39.2%	5.3%	1.8%	3.1%
Female	31.0%	40.6%	44.2%	6.3%	3.3%	5.6%
White (Non-Hispanic)	35.1%	43.1%	45.3%	5.7%	2.3%	3.6%
Black	51.0%	58.3%	30.0%	4.7%	2.6%	4.4%
Hispanic	37.4%	46.1%	38.9%	5.2%	3.4%	6.3%
Other	31.6%	43.9%	38.2%	9.3%	3.1%	5.6%

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 (January 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	50.0%	5.3%	4.3%	12.6%	23.8%	15.3%
18–35	51.9%	6.9%	6.3%	11.6%	19.1%	16.3%
36–55	52.0%	5.8%	4.8%	13.0%	25.7%	15.9%
56–65	49.8%	5.1%	2.8%	13.8%	24.6%	15.6%
66+	43.6%	1.8%	1.4%	12.3%	27.5%	12.2%
<\$40,000	54.6%	7.1%	5.0%	12.5%	22.9%	17.4%
\$40,000–\$69,999	51.5%	4.9%	4.5%	13.4%	28.4%	15.3%
\$70,000–\$99,999	46.7%	2.9%	3.1%	14.6%	24.5%	15.9%
\$100,000–\$149,999	44.5%	3.3%	5.0%	13.3%	24.9%	11.2%
\$150,000+	45.7%	3.3%	3.8%	10.8%	24.4%	11.9%
Male	50.1%	5.7%	5.2%	12.1%	23.5%	14.5%
Female	49.8%	4.8%	3.5%	13.0%	24.1%	16.0%
White (Non-Hispanic)	48.7%	5.1%	3.5%	14.0%	25.4%	13.3%
Black	52.5%	4.8%	5.8%	8.0%	19.5%	18.4%
Hispanic	50.1%	5.9%	5.2%	10.3%	20.0%	18.8%
Other	55.3%	5.8%	6.4%	12.5%	25.4%	18.4%

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 (January 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	68.5%	14.4%	16.2%	43.8%	22.1%	19.8%	16.7%
18–35	74.1%	25.2%	15.1%	38.9%	19.3%	29.6%	15.6%
36–55	70.2%	14.3%	18.9%	45.7%	24.8%	21.7%	21.9%
56–65	68.7%	7.8%	18.6%	50.4%	27.4%	15.1%	16.7%
66+	56.5%	3.0%	11.5%	43.2%	17.6%	4.6%	9.8%
<\$40,000	74.2%	14.3%	18.3%	48.0%	28.5%	25.2%	20.7%
\$40,000–\$69,999	72.1%	17.0%	18.8%	49.0%	20.7%	18.1%	16.3%
\$70,000–\$99,999	62.8%	13.3%	14.2%	38.8%	15.0%	12.3%	13.0%
\$100,000–\$149,999	59.6%	14.3%	16.4%	37.1%	12.5%	12.5%	11.8%
\$150,000+	58.7%	10.2%	12.0%	34.5%	13.4%	11.0%	8.9%
Male	68.1%	16.2%	15.1%	42.2%	21.1%	20.4%	15.0%
Female	68.8%	12.7%	17.3%	45.3%	23.1%	19.1%	18.3%
White (Non-Hispanic)	66.4%	12.3%	16.1%	45.1%	21.7%	17.3%	16.9%
Black	72.6%	20.7%	16.5%	37.1%	19.5%	25.9%	16.0%
Hispanic	72.6%	16.8%	16.9%	43.8%	23.1%	24.4%	15.9%
Other	70.1%	17.1%	15.5%	44.4%	26.3%	20.3%	17.1%

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 2024	April 2024	July 2024	October 2024	January 2025
All Respondents	23.5%	22.5%	24.7%	25.4%	23.6%
18–35	26.7%	25.4%	28.9%	27.7%	27.2%
36–55	28.0%	27.9%	29.2%	30.7%	27.2%
56–65	21.2%	20.9%	22.8%	23.7%	24.1%
66+	12.7%	10.0%	12.1%	14.2%	11.6%
<\$40,000	33.2%	31.0%	34.6%	34.8%	33.9%
\$40,000–\$69,999	16.3%	16.6%	17.7%	19.6%	16.9%
\$70,000–\$99,999	10.8%	10.5%	11.9%	12.3%	8.2%
\$100,000–\$149,999	6.8%	6.0%	8.5%	8.1%	9.3%
\$150,000+	4.4%	6.9%	8.9%	5.5%	6.3%
Male	19.7%	18.9%	21.3%	21.8%	20.1%
Female	27.0%	25.8%	27.8%	28.7%	27.0%
White (Non-Hispanic)	20.9%	19.4%	21.5%	21.0%	20.0%
Black	32.9%	30.9%	32.2%	36.9%	32.8%
Hispanic	23.7%	27.1%	29.4%	33.1%	29.1%
Other	27.9%	23.9%	28.5%	26.5%	26.5%

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 2024	April 2024	July 2024	October 2024	January 2025
All Respondents	33.5%	34.9%	33.6%	35.7%	33.6%
18–35	38.2%	40.6%	35.8%	39.1%	39.6%
36–55	38.0%	39.2%	36.4%	38.9%	36.4%
56–65	29.6%	30.7%	33.1%	32.5%	31.0%
66+	22.1%	22.0%	25.8%	27.6%	21.4%
<\$40,000	42.7%	40.0%	42.0%	44.7%	44.1%
\$40,000–\$69,999	26.3%	29.8%	28.3%	31.4%	25.1%
\$70,000–\$99,999	20.2%	23.0%	24.9%	22.5%	23.8%
\$100,000–\$149,999	22.7%	30.8%	22.1%	24.9%	20.7%
\$150,000+	29.6%	32.5%	23.4%	27.4%	22.5%
Male	30.9%	32.2%	31.9%	33.3%	31.2%
Female	36.1%	37.4%	35.2%	38.0%	35.8%
White (Non-Hispanic)	31.4%	32.2%	31.8%	33.1%	31.0%
Black	42.3%	44.4%	37.8%	42.7%	43.1%
Hispanic	34.4%	37.5%	35.9%	39.8%	36.2%
Other	35.5%	35.6%	36.0%	37.1%	34.1%

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 2024	April 2024	July 2024	October 2024	January 2025
All Respondents	34.8%	36.8%	35.3%	36.3%	35.1%
18–35	41.0%	43.9%	38.0%	38.8%	42.0%
36–55	37.9%	39.7%	38.6%	39.7%	35.9%
56–65	30.8%	32.4%	34.3%	32.7%	32.8%
66+	22.9%	24.3%	26.5%	29.9%	24.7%
<\$40,000	43.2%	42.5%	42.6%	45.4%	45.1%
\$40,000–\$69,999	27.8%	29.5%	30.4%	31.1%	27.4%
\$70,000–\$99,999	23.1%	26.0%	27.5%	23.3%	27.3%
\$100,000–\$149,999	24.8%	32.3%	24.3%	27.8%	18.4%
\$150,000+	30.6%	33.0%	29.8%	27.5%	21.1%
Male	33.7%	35.2%	33.5%	34.2%	33.8%
Female	35.8%	38.3%	37.0%	38.3%	36.3%
White (Non-Hispanic)	33.4%	34.2%	33.7%	34.5%	32.5%
Black	40.5%	47.7%	38.5%	40.3%	44.7%
Hispanic	34.7%	38.6%	38.9%	39.0%	38.6%
Other	37.0%	36.8%	35.9%	39.3%	34.3%

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 (January 2025)	Last Survey Comparison		Year-Over-Year Comparison	
		Able to pay all bills (October 2024)	Able to pay all bills (January 2025)	Able to pay all bills (January 2024)	Able to pay all bills (January 2025)
All Respondents	63.2%	25.2%	24.4%	24.0%	24.4%
18–35	56.7%	30.6%	33.2%	31.4%	33.2%
36–55	67.7%	24.2%	24.7%	25.3%	24.7%
56–65	65.7%	23.1%	20.0%	20.0%	20.0%
66+	65.5%	20.6%	15.6%	15.3%	15.6%
<\$40,000	67.9%	30.5%	31.9%	29.2%	31.9%
\$40,000–\$69,999	57.2%	22.5%	18.6%	20.3%	18.6%
\$70,000–\$99,999	51.7%	17.0%	21.3%	15.8%	21.3%
\$100,000–\$149,999	44.3%	22.9%	18.3%	20.4%	18.3%
\$150,000+	54.6%	25.2%	20.3%	27.8%	20.3%
Male	61.8%	24.8%	23.5%	23.2%	23.5%
Female	64.1%	25.5%	25.3%	24.9%	25.3%
White (Non-Hispanic)	66.1%	24.0%	22.1%	22.0%	22.1%
Black	62.6%	33.0%	33.6%	33.5%	33.6%
Hispanic	57.0%	24.4%	27.7%	26.2%	27.7%
Other	61.0%	25.7%	24.4%	23.1%	24.4%

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

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

	Net Sentiment Change	Feel More Positive	Feel More Negative
All Respondents	6.9%	39.8%	32.9%
18–35	30.1%	52.3%	22.2%
36–55	1.2%	35.3%	34.1%
56–65	-8.1%	31.8%	39.9%
66+	-8.2%	33.9%	42.1%
<\$40,000	-3.3%	33.9%	37.2%
\$40,000–\$69,999	10.0%	42.6%	32.6%
\$70,000–\$99,999	16.0%	45.6%	29.6%
\$100,000–\$149,999	25.3%	50.7%	25.4%
\$150,000+	29.9%	55.8%	25.9%
Male	18.0%	45.8%	27.8%
Female	-3.6%	34.1%	37.6%
White (Non-Hispanic)	4.2%	39.3%	35.1%
Black	18.6%	44.9%	26.3%
Hispanic	10.0%	38.8%	28.9%
Other	4.7%	38.2%	33.5%

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