

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

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LIFE Survey Report – July 2024

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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 July 2024 (this survey was fielded from June 24 to July 8, 2024). 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

- Fewer respondents expressed concerns about work or impediments to work in July than in April. These decreases were statistically significant changes.
- The only groups who expressed some increases in concern were *employed* respondents who were older or earned moderate incomes.

Income

- Respondents in July 2024 were about as optimistic about their income prospects as respondents reported being in July 2023. This represents a change from our January and April surveys, in which respondents were relatively more optimistic than were respondents in 2023.
- Respondents who are younger, White, or more affluent remained more optimistic compared with a year ago, but for these respondents, the year-over-year difference was smaller than we observed in April.

Finances

- The share of respondents reporting trouble paying their bills during the month of the survey increased to 24.7 percent, a statistically significant increase over the prior quarter and the prior year.
- Consistent with our earlier surveys, respondents who are younger, lower-earning, or Hispanic were more likely to report experiencing an employment-related disruption in the prior 12 months (either *involuntary job loss* or *quitting without having another job*).
- After decreasing slightly in April, *formal borrowing* as a financial coping strategy increased in July.

Expectations

- Concerns about making ends meet did not change significantly compared with April, but they remained elevated relative to a year ago. Among those who can currently pay all of their bills, the share of those concerned decreased compared with April, but it remained elevated relative to last year.
- Respondents in July reported a more negative personal outlook when asked to compare their current overall sentiment with how they felt 12 months ago. Net sentiment in July was -10.5 percent, indicating that more respondents believe their outlook has shifted in a negative direction since the prior year.
- The July net sentiment result represents a 15-percentage point decline relative to what respondents reported in the April LIFE survey. While some demographic groups remain positive, every group is less positive (or more negative) than they were last quarter.

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 July 2024 survey, 55.3 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. Overall employment rates as well as employment rates across demographic groups remained generally consistent with previous surveys.

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, fewer expressed concerns in general about work in July than in April. *Exposure to illness* remained the most frequently selected response, at 28.7 percent. While *exposure to illness* was the most likely concern, that concern is declining. The July result represents a 3.9 percentage point decrease from April and a 6.9 percentage point decrease from January. All other categories of concern decreased by amounts that were statistically significant; the largest decreases can be seen in *employer cutting my job* (down

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.

6.3 percentage points to 25.3 percent), *finding/keeping childcare* (down 5.4 percentage points to 23.6 percent), and *another shutdown* (down 5.0 percentage points to 24.6 percent).

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.

Similar to the employed respondents, fewer nonemployed respondents expressed concerns about any of the potential impediments to working. Nevertheless, nonemployed respondents were more likely than their employed counterparts to express concerns about any of the impediments to working. The largest differences between the employed and nonemployed populations were in *access to reliable transportation* (15.8 percentage points higher than employed respondents), *employer cutting my job* (12.5 percentage points higher), *employer's ability to stay in business* (8.4 percentage points higher), and *another shutdown* (8.3 percentage points higher).

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. 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.

In our April report, we noted that net optimism about income was higher in January 2024 and April 2024 than in the comparable months of 2023. In terms of quarter-to-quarter changes, net optimism fell about 5.5 percentage points in both April and July (falling in total from 33.6 percent in January to 22.6 percent in July). Based on the patterns we observed last year, such declines from quarter to quarter are to be expected as respondents revise their expectations in light of additional information about their prospects over the course of the current year. Nevertheless, the decline observed in July was sufficiently large to erase the positive year-over-year differences we observed in the January and April surveys. Net optimism about income had been 4.6 percentage points higher than a year ago in the January and April surveys; in July, the difference was only 0.1 percentage point higher, essentially flat year over year.

The largest decreases in net optimism about income appear in the groups that were the most optimistic in earlier surveys. Comparing results from the April and July surveys, net optimism among respondents who are under 36 years old, earn more than \$150,000, or who are Black declined by more than 9 percentage points for each group. It remains the case that these groups are relatively more optimistic about their income prospects than other demographic groups, but the differences between them have narrowed.

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.³ In July 2024, 50.5 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 23.4 percent of respondents), *housing cost increase* (15.7 percent), and *significant healthcare expense* (12.9 percent). The remaining disruptions were selected by less than 10 percent of respondents.

Respondents who are younger or who earn less remain more likely to report that they experienced any disruptions. The majority of respondents in the bottom two age ranges (18–35 and 36–55 years) and the lowest

³ 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 "LIFE Survey Report Data Tables, Jul 2024.xlsx" file, available on the [LIFE Survey web page](#).

income range (less than \$40,000) experienced at least one such disruption (51.6 percent, 54.6 percent, and 53.7 percent, respectively).

In July, the shares of White, Black, and Hispanic respondents experiencing a disruption were practically identical (50.0 percent, 50.2 percent, and 51.1 percent, respectively). In April, there was also little variation across these groups. In contrast, there was a more substantial percentage point variation among these groups of survey respondents in January.

Employment-Related Disruptions

Around 5 percent of respondents in July reported experiencing an employment-related disruption in the prior 12 months; 5.5 percent reported *involuntary job loss*, and 4.8 percent reported *quitting without having another job*. Respondents who experienced either disruption were more likely to be under age 36, earn less than \$40,000, or be Hispanic.⁴ Since the first LIFE Survey in January 2023, we have seen little variation in those numbers.

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 July 2024, 66.7 percent of respondents reported having used a coping strategy in the prior 12 months. This constitutes a small, nonsignificant decrease from 67.5 percent in April but a statistically significant decrease from 68.8 percent in January.

The most common strategies mentioned were *cutting discretionary spending* (selected by 42.9 percent of respondents) and *cutting essential spending* (selected by 23.7 percent of respondents); these were also the most common choices in the April survey. A combined 34.0 percent of respondents listed *borrowing* as a strategy (18.4 percent reported *borrowing from friends and family*, and 15.6 percent reported *borrowing more from formal lending markets*). *Formal borrowing* increased from 14.1 percent in April, which was the only statistically significant change in July. A sizable portion of respondents (16.9 percent) *paid less or skipped* monthly debts, and 12.5 percent selected *taking an additional job*.

⁴ Although Black respondents selected both disruptions more frequently than the average, those differences were not statistically significant.

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 “LIFE Survey Report Data Tables, January 2024.xlsx” file, available on the [report’s web page](#).

The use of coping strategies remained highest among younger respondents (those from the ages of 18 to 35), who were more likely than their older counterparts to have used any coping strategy (69.4 percent for those younger than 35, decreasing to 57.8 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 (72.7 percent).

Ability to Pay Bills (Table 9)

When asked about their *ability to pay all of [their] bills in full this month*, 24.7 percent of respondents in July 2024 indicated that they *could not pay some or any of their bills*, which is a statistically significant increase of 2.2 percentage points relative to April 2024. Between April 2024 and July 2024, every demographic group reported worse results; however, the only statistically significant changes were among 18–35 year olds (a 3.5 percentage point increase to 28.9 percent), those earning less than \$40,000 (a 3.6 percentage point increase to 34.6 percent), male respondents (a 2.4 percentage point increase to 21.3 percent), and White respondents (a 2.1 percentage point increase to 21.5 percent).

The year-over-year comparison of this measure also worsened in July. The most recent data show a 3.5 percentage point year-over-year increase in the share of respondents reporting difficulty paying their bills (24.7 percent in July 2024 versus 21.2 percent in July 2023). The year-over-year gap in the April 2024 survey was 2.7 percentage points.

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 April, worries about making ends meet decreased a small amount across both time horizons in July; however, neither change was statistically significant. For both time windows, the share of consumers who were worried about making ends meet remains higher year over year. For the demographic comparisons, we see that the shares of younger, lower-earning, female, or Black respondents who are worried about making ends meet continued to be higher than the shares among other demographic groups.

Certain demographic subgroups exhibit statistically significant changes in this measure between April and July. In particular, in July, respondents who are 18–35 years old or who earn more than \$100,000 were less likely to report concern about making ends meet (in at least one of the two time frames) than in April. The only group in which the share of respondents reporting this concern increased was among those 66 years or older.

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 of their bills, the share expressing concerns about paying their bills over the next six months (or the six months after that) decreased from April to July. Nevertheless, it remains the case that, among those who are currently able to pay their bills, a higher share of respondents in July 2024 was worried about making ends meet in the future than the share of respondents in July 2023 (23.3 and 20.4 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 April and July 2024, there was a large swing in net sentiment. In April, we saw that a net +5 percent of respondents reported feeling more positive compared with the previous year; in July, the rate was -10 percent, indicating that July respondents were feeling more negative compared with the previous year. Net sentiment declined in every demographic, with each group reporting lower positive feelings and higher negative feelings compared with April.

While overall net sentiment decreased, some groups remained positive, albeit less so than in April. On average, respondents who are 18–35 years old, earn \$70,000 or more, or are Black reported that they are feeling more positive than they were last year.

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

	July 2023	October 2023	January 2024	April 2024	July 2024
All Respondents	55.5%	57.0%	56.4%	55.5%	55.3%
18–35	68.5%	72.2%	73.2%	71.2%	68.9%
36–55	68.8%	71.4%	69.8%	69.3%	70.8%
56–65	51.0%	47.8%	47.6%	45.4%	45.7%
66+	16.6%	16.7%	14.6%	16.1%	16.2%
<\$40,000	42.5%	46.1%	42.1%	41.3%	42.5%
\$40,000–\$69,999	66.3%	66.6%	66.2%	65.9%	64.9%
\$70,000–\$99,999	71.7%	70.9%	73.2%	71.0%	73.9%
\$100,000–\$149,999	77.3%	78.0%	80.1%	82.4%	77.2%
\$150,000+	86.0%	79.3%	85.4%	80.4%	79.4%
Male	62.7%	63.6%	61.9%	61.9%	60.0%
Female	48.7%	50.7%	51.1%	49.4%	50.9%
White (Non-Hispanic)	52.7%	54.9%	53.7%	54.3%	54.6%
Black	62.3%	63.8%	58.2%	58.6%	54.5%
Hispanic	59.6%	59.9%	64.8%	57.8%	58.5%
Other	58.7%	57.5%	56.8%	55.3%	55.5%

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

Table 2: Current Employment Rate by Race/Ethnicity and Age (July 2024)

Race/Ethnicity	Age Range	Percent Employed	Age Distribution in Race/Ethnicity Category
White (Non-Hispanic)	18–35	74.2%	28.0%
	36–55	70.7%	30.6%
	56–65	45.6%	17.9%
	66+	17.2%	23.5%
	Total	54.6%	
Black	18–35	64.1%	37.8%
	36–55	71.0%	31.1%
	56–65	38.3%	15.7%
	66+	14.6%	15.4%
	Total	54.5%	
Hispanic	18–35	62.4%	37.4%
	36–55	71.2%	38.4%
	56–65	49.1%	13.1%
	66+	12.9%	11.1%
	Total	58.5%	
Other	18–35	59.3%	37.3%
	36–55	70.4%	35.5%
	56–65	52.9%	12.8%
	66+	11.5%	14.4%
	Total	55.5%	

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

Table 3: Net Percentage of Employed Respondents Concerned About an Issue (July 2024)

	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	23.6%	25.4%	28.7%	24.6%	25.5%	27.0%	25.3%
18–35	34.4%	32.1%	36.9%	32.2%	32.8%	36.1%	32.1%
36–55	19.9%	22.8%	26.4%	22.3%	23.0%	24.3%	24.5%
56–65	5.2%	16.3%	18.0%	14.9%	18.2%	15.5%	14.6%
66+	5.0%	16.4%	14.8%	10.3%	9.6%	10.7%	9.5%
<\$40,000	23.6%	26.5%	31.3%	25.6%	25.5%	33.2%	28.2%
\$40,000–\$69,999	17.5%	21.0%	23.4%	20.3%	21.5%	19.2%	20.6%
\$70,000–\$99,999	24.7%	25.0%	29.7%	26.1%	27.0%	23.4%	23.9%
\$100,000–\$149,999	27.7%	26.5%	28.7%	27.5%	26.6%	24.7%	25.0%
\$150,000+	31.5%	34.6%	31.6%	30.5%	30.5%	30.6%	31.0%
Male	23.4%	25.2%	27.0%	26.0%	26.4%	28.0%	26.1%
Female	23.8%	25.6%	30.8%	23.0%	24.4%	25.9%	24.4%
White (Non-Hispanic)	20.6%	23.2%	24.9%	19.8%	21.3%	24.7%	21.5%
Black	34.9%	36.1%	42.4%	37.1%	39.3%	42.3%	38.0%
Hispanic	29.9%	28.0%	35.4%	32.8%	30.9%	29.2%	31.6%
Other	15.3%	19.7%	25.0%	25.1%	25.4%	18.7%	22.7%

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 (July 2024)

	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	26.9%	26.8%	35.8%	32.9%	33.9%	42.8%	37.9%
18–35	34.2%	28.4%	40.8%	37.4%	39.3%	44.8%	39.2%
36–55	17.8%	25.0%	30.1%	27.3%	27.1%	40.6%	36.2%
56–65							
66+							
<\$40,000	25.5%	26.7%	36.4%	32.9%	32.6%	41.9%	37.9%
\$40,000–\$69,999	27.7%	20.2%	32.0%	29.9%	30.0%	34.2%	34.8%
\$70,000–\$99,999	10.8%	18.6%	28.7%	43.8%	25.7%	36.7%	41.5%
\$100,000–\$149,999	35.3%	13.7%	16.4%	32.9%	21.8%	51.9%	39.1%
\$150,000+	45.1%	45.1%	62.6%	49.5%	55.0%	51.5%	61.2%
Male	23.3%	29.7%	32.7%	32.8%	36.8%	42.5%	39.9%
Female	29.6%	24.2%	38.4%	33.0%	31.5%	43.1%	36.2%
White (Non-Hispanic)	24.5%	27.5%	36.6%	33.9%	33.1%	42.9%	36.9%
Black	39.3%	33.7%	46.3%	40.0%	45.3%	50.2%	48.2%
Hispanic	27.9%	20.4%	31.2%	25.6%	29.1%	37.6%	34.5%
Other	17.3%	26.2%	28.2%	31.8%	30.0%	42.0%	34.1%

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)

	July 2023	October 2023	January 2024	April 2024	July 2024
All Respondents	22.5%	20.2%	33.6%	28.2%	22.6%
18–35	28.4%	25.3%	47.5%	42.7%	33.4%
36–55	20.8%	20.0%	30.6%	25.7%	20.8%
56–65	15.0%	14.5%	24.9%	18.2%	13.7%
66+	22.1%	17.0%	23.7%	17.4%	15.6%
<\$40,000	22.5%	17.4%	31.2%	24.7%	18.8%
\$40,000–\$69,999	21.2%	25.1%	30.5%	25.2%	22.9%
\$70,000–\$99,999	27.0%	25.9%	34.6%	34.8%	29.7%
\$100,000–\$149,999	31.1%	34.5%	42.4%	43.3%	37.5%
\$150,000+	22.1%	19.1%	42.1%	40.8%	31.0%
Male	25.3%	22.6%	37.1%	33.8%	26.0%
Female	19.9%	17.9%	30.4%	22.8%	19.3%
White (Non-Hispanic)	20.6%	20.5%	31.2%	27.1%	23.1%
Black	34.3%	32.4%	50.1%	43.1%	33.9%
Hispanic	18.9%	12.8%	32.6%	22.6%	15.8%
Other	27.0%	14.9%	30.0%	26.0%	15.5%

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 (July 2024)

	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	22.6%	36.8%	43.2%	9.7%	4.5%	5.7%
18–35	33.4%	46.8%	32.7%	8.9%	4.5%	7.2%
36–55	20.8%	35.7%	41.7%	10.0%	4.9%	7.6%
56–65	13.7%	30.6%	47.8%	11.7%	5.2%	4.7%
66+	15.6%	27.8%	58.8%	8.7%	3.5%	1.2%
<\$40,000	18.8%	33.3%	44.0%	9.1%	5.5%	8.0%
\$40,000–\$69,999	22.9%	37.6%	45.9%	10.5%	4.2%	1.8%
\$70,000–\$99,999	29.7%	41.7%	45.9%	10.2%	1.8%	0.4%
\$100,000–\$149,999	37.5%	48.4%	40.1%	9.2%	1.8%	0.5%
\$150,000+	31.0%	46.4%	37.9%	11.4%	4.0%	0.4%
Male	26.0%	39.4%	42.6%	9.8%	3.6%	4.6%
Female	19.3%	34.3%	43.8%	9.6%	5.5%	6.8%
White (Non-Hispanic)	23.1%	36.9%	44.8%	10.1%	3.7%	4.5%
Black	33.9%	45.7%	37.3%	7.1%	4.7%	5.3%
Hispanic	15.8%	32.8%	41.5%	10.7%	6.2%	8.8%
Other	15.5%	31.2%	43.5%	8.8%	6.9%	9.7%

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 7: Percentage of Respondents Who Experienced a Disruption in the Prior 12 Months (July 2024)

	Experienced any disruption	Involuntarily lost job	Quit without having another job lined up	Incurred a significant out-of-pocket health-care expense	Incurred a significant out-of-pocket non-medical expense	Housing cost increased unexpectedly
All Respondents	50.5%	5.5%	4.8%	12.9%	23.4%	15.7%
18–35	51.6%	7.2%	9.3%	10.3%	18.0%	15.8%
36–55	54.6%	7.1%	4.5%	13.6%	26.1%	18.2%
56–65	50.8%	4.6%	1.5%	15.0%	25.9%	15.9%
66+	41.5%	1.0%	0.8%	14.2%	25.2%	11.4%
<\$40,000	53.7%	6.9%	5.9%	13.3%	22.7%	17.3%
\$40,000–\$69,999	52.5%	5.1%	4.3%	14.3%	26.4%	16.3%
\$70,000–\$99,999	50.7%	3.8%	3.1%	12.2%	27.5%	15.1%
\$100,000–\$149,999	47.5%	4.5%	2.8%	12.6%	25.8%	14.9%
\$150,000+	44.7%	3.5%	6.5%	15.4%	24.9%	14.0%
Male	49.9%	5.3%	5.0%	12.6%	22.9%	15.0%
Female	50.9%	5.7%	4.6%	13.2%	23.8%	16.4%
White (Non-Hispanic)	50.0%	4.9%	3.7%	14.0%	25.6%	14.1%
Black	50.2%	6.3%	6.0%	9.1%	15.8%	19.2%
Hispanic	51.1%	7.2%	6.7%	11.9%	20.3%	18.4%
Other	52.9%	5.7%	7.9%	12.3%	23.8%	17.8%

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 (July 2024)

	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	66.7%	12.5%	15.6%	42.9%	23.7%	18.4%	16.9%
18–35	69.4%	18.0%	15.1%	36.3%	21.5%	26.4%	15.1%
36–55	68.8%	15.4%	18.2%	45.2%	27.1%	19.9%	21.6%
56–65	67.8%	7.3%	14.6%	48.8%	27.4%	13.9%	18.7%
66+	57.8%	3.2%	13.0%	44.6%	18.8%	6.9%	10.8%
<\$40,000	72.7%	11.5%	17.2%	47.4%	29.6%	25.1%	21.2%
\$40,000–\$69,999	71.0%	15.1%	17.8%	48.1%	24.2%	15.0%	18.5%
\$70,000–\$99,999	62.7%	14.1%	15.9%	40.1%	18.8%	11.5%	11.5%
\$100,000–\$149,999	58.6%	15.3%	14.0%	35.4%	15.0%	9.7%	11.7%
\$150,000+	52.5%	12.1%	10.9%	31.7%	11.2%	9.0%	9.5%
Male	65.0%	13.4%	14.1%	40.3%	22.0%	17.0%	15.6%
Female	68.3%	11.6%	17.0%	45.3%	25.4%	19.8%	18.2%
White (Non-Hispanic)	67.5%	11.2%	16.0%	45.4%	24.2%	17.8%	17.0%
Black	65.4%	16.5%	15.4%	33.1%	20.7%	21.6%	17.5%
Hispanic	62.7%	14.0%	14.7%	38.1%	21.2%	16.4%	16.1%
Other	70.4%	13.5%	14.4%	46.7%	29.1%	22.5%	17.3%

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)

	July 2023	October 2023	January 2024	April 2024	July 2024
All Respondents	21.2%	23.0%	23.5%	22.5%	24.7%
18–35	25.5%	26.7%	26.7%	25.4%	28.9%
36–55	26.8%	28.4%	28.0%	27.9%	29.2%
56–65	18.1%	19.8%	21.2%	20.9%	22.8%
66+	7.5%	11.1%	12.7%	10.0%	12.1%
<\$40,000	30.2%	32.4%	33.2%	31.0%	34.6%
\$40,000–\$69,999	14.6%	17.2%	16.3%	16.6%	17.7%
\$70,000–\$99,999	9.9%	11.8%	10.8%	10.5%	11.9%
\$100,000–\$149,999	6.2%	6.8%	6.8%	6.0%	8.5%
\$150,000+	6.0%	3.0%	4.4%	6.9%	8.9%
Male	17.2%	19.3%	19.7%	18.9%	21.3%
Female	25.0%	26.6%	27.0%	25.8%	27.8%
White (Non-Hispanic)	17.8%	20.1%	20.9%	19.4%	21.5%
Black	33.2%	32.1%	32.9%	30.9%	32.2%
Hispanic	25.7%	28.2%	23.7%	27.1%	29.4%
Other	20.5%	21.7%	27.9%	23.9%	28.5%

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)

	July 2023	October 2023	January 2024	April 2024	July 2024
All Respondents	29.3%	34.9%	33.5%	34.9%	33.6%
18–35	33.0%	38.0%	38.2%	40.6%	35.8%
36–55	34.4%	39.1%	38.0%	39.2%	36.4%
56–65	28.2%	33.1%	29.6%	30.7%	33.1%
66+	15.7%	24.6%	22.1%	22.0%	25.8%
<\$40,000	36.8%	43.2%	42.7%	40.0%	42.0%
\$40,000–\$69,999	23.3%	29.0%	26.3%	29.8%	28.3%
\$70,000–\$99,999	20.0%	25.1%	20.2%	23.0%	24.9%
\$100,000–\$149,999	17.2%	23.2%	22.7%	30.8%	22.1%
\$150,000+	20.4%	24.3%	29.6%	32.5%	23.4%
Male	26.2%	31.5%	30.9%	32.2%	31.9%
Female	32.2%	38.2%	36.1%	37.4%	35.2%
White (Non-Hispanic)	27.1%	33.6%	31.4%	32.2%	31.8%
Black	39.8%	40.2%	42.3%	44.4%	37.8%
Hispanic	32.9%	35.9%	34.4%	37.5%	35.9%
Other	23.2%	35.2%	35.5%	35.6%	36.0%

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)

	July 2023	October 2023	January 2024	April 2024	July 2024
All Respondents	32.0%	37.1%	34.8%	36.8%	35.3%
18–35	37.7%	42.3%	41.0%	43.9%	38.0%
36–55	35.9%	38.4%	37.9%	39.7%	38.6%
56–65	29.7%	36.0%	30.8%	32.4%	34.3%
66+	18.3%	27.5%	22.9%	24.3%	26.5%
<\$40,000	39.2%	46.2%	43.2%	42.5%	42.6%
\$40,000–\$69,999	24.5%	29.0%	27.8%	29.5%	30.4%
\$70,000–\$99,999	23.2%	26.5%	23.1%	26.0%	27.5%
\$100,000–\$149,999	22.7%	25.0%	24.8%	32.3%	24.3%
\$150,000+	27.8%	28.4%	30.6%	33.0%	29.8%
Male	29.3%	34.2%	33.7%	35.2%	33.5%
Female	34.6%	39.8%	35.8%	38.3%	37.0%
White (Non-Hispanic)	29.7%	35.5%	33.4%	34.2%	33.7%
Black	41.2%	39.0%	40.5%	47.7%	38.5%
Hispanic	36.2%	41.8%	34.7%	38.6%	38.9%
Other	27.8%	37.4%	37.0%	36.8%	35.9%

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 (July 2024)	Last Survey Comparison		Year-Over-Year Comparison	
		Able to pay all bills (April 2024)	Able to pay all bills (July 2024)	Able to pay all bills (July 2023)	Able to pay all bills (July 2024)
All Respondents	65.0%	26.2%	23.3%	20.4%	23.3%
18–35	56.8%	35.9%	27.3%	25.9%	27.3%
36–55	67.3%	27.2%	23.6%	21.7%	23.6%
56–65	74.1%	20.6%	21.0%	19.7%	21.0%
66+	73.5%	16.2%	19.3%	12.0%	19.3%
<\$40,000	67.2%	27.8%	28.7%	24.6%	28.7%
\$40,000–\$69,999	68.3%	23.2%	19.7%	16.5%	19.7%
\$70,000–\$99,999	50.8%	19.5%	21.5%	16.5%	21.5%
\$100,000–\$149,999	62.8%	29.3%	18.4%	14.3%	18.4%
\$150,000+	49.2%	30.2%	20.9%	18.9%	20.9%
Male	63.6%	25.2%	23.3%	19.6%	23.3%
Female	66.1%	27.2%	23.3%	21.2%	23.3%
White (Non-Hispanic)	67.2%	24.1%	22.1%	19.0%	22.1%
Black	59.0%	36.7%	27.8%	31.4%	27.8%
Hispanic	66.0%	28.2%	23.4%	21.9%	23.4%
Other	61.0%	25.1%	26.1%	15.3%	26.1%

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

Table 13: Change in Respondents' General Outlook Compared with 12 Months Prior (July 2024)

	Net Sentiment Change	Feel More Positive	Feel More Negative
All Respondents	-10.4%	27.0%	37.3%
18–35	14.7%	41.5%	26.8%
36–55	-14.2%	25.3%	39.5%
56–65	-28.4%	16.8%	45.2%
66+	-29.3%	14.9%	44.2%
<\$40,000	-20.2%	21.8%	42.0%
\$40,000–\$69,999	-13.3%	25.2%	38.5%
\$70,000–\$99,999	4.2%	35.1%	30.8%
\$100,000–\$149,999	12.2%	42.0%	29.8%
\$150,000+	18.4%	42.6%	24.2%
Male	-4.5%	30.4%	34.8%
Female	-16.0%	23.7%	39.7%
White (Non-Hispanic)	-13.0%	25.7%	38.7%
Black	7.0%	35.4%	28.4%
Hispanic	-4.9%	29.2%	34.1%
Other	-26.2%	19.9%	46.1%

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