

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

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LIFE Survey Report – July 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 July 2025 (this survey was fielded from June 26 to July 11, 2025). A detailed description of the survey background, structure, and data can be found [at the survey's methodology page](#).

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 declined from 55.8 percent in April to 50.8 percent in July 2025, with the largest decline among younger respondents.
- Among *employed* respondents, fewer individuals expressed concerns about impediments to or the stability of their work in July than in April. *Job cuts or layoffs* remains the top concern. Among *nonemployed working-age* respondents, there were no significant changes in the share reporting concerns between April and July.

Income

- *Net optimism about income* decreased significantly from April to July, reaching its lowest level since October 2023.
- July 2025 was the second consecutive quarter that the year-over-year change in *net optimism about income* showed a statistically significant decrease, with most demographic groups reporting significantly lower levels of net optimism than they did in the previous quarter (April 2025) and last year (July 2024).

Finances

- In July, nearly half of respondents reported making cuts to *discretionary spending*, a share similar to that in April but significantly higher than in July 2024. On a year-over-year basis, the share reporting having *partially paid or skipped bills* also increased significantly.

Expectations

- Compared with April, the share of respondents concerned about making ends meet decreased in July for both the short-term (next six months) and longer-term (7–12 months) time horizons. Year-over-year comparisons with July 2024 also showed statistically significant declines in the share of respondents with those concerns.
- Among respondents who can currently pay all their bills, the share expressing concerns about making ends meet over the next six months decreased from 23.8 percent in April to 20.4 percent in July 2025. This decrease continues the downward trend we have seen over the last several quarters.
- When asked about their general outlook for the months ahead, *net sentiment* in July 2025 was negative, with more respondents reporting pessimism than optimism. Net sentiment was significantly lower in July than in both last quarter (April 2025) and a year ago (July 2024), reaching the lowest value yet recorded in the history of the survey. Also, for the first time, it was negative across all demographic groups.

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 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 Status (Tables 1–2)

In the July 2025 survey, 50.8 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. This represents a statistically significant decrease from 55.8 percent in April 2025, and it is the lowest rate since January 2023, the first quarter of data collection. The largest quarter-to-quarter decline occurred among younger respondents (18–35 years old), who fell from 70.7 percent in April to 61.2 percent in July; however, we observe quarter-over-quarter decreases across most demographic groups.¹

Impediments to Working — Employed Respondents (Table 3)

¹ When measured across all respondents between January 2023 and April 2025, the average absolute deviation in any given survey from the grand mean of the percent employed is 0.85 percentage points. The sizeable change in this edition of the survey is difficult to interpret without first seeing how this measure evolves in future months.

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.²

Among *employed* respondents, *job cuts or layoffs* remained the top concern in July 2025, with 24.9 percent expressing concerns about their job security, although this share was significantly lower than the 32.0 percent in April. All other concerns also showed significant declines between April and July: The share of employed respondents concerned about *exposure to illness at work* decreased from 29.6 percent to 21.8 percent, a *shutdown* decreased from 29.8 percent to 20.7 percent, *finding senior care* decreased from 25.3 percent to 19.4 percent, *employer's ability to stay in business* decreased from 27.3 percent to 18.7 percent, *access to reliable transportation* decreased from 22.9 percent to 18.0 percent, and *finding childcare* decreased from 23.2 percent to 15.4 percent.

Compared with July 2024, fewer respondents in July 2025 reported work-related concerns, with the exception of *job cuts or layoffs*, which remained similar year over year.

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. There were no significant changes from April to July 2025, nor year over year compared with July 2024. *Job cuts/layoffs* remained the highest concern of nonemployed working-age respondents (reported by 40.4 percent), followed by *access to reliable transportation* (38.2 percent) and *exposure to illness at work* (35.0 percent).

Income — Expectations for Income (Tables 5–6)

² *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.

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.³ 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 positive value indicates that respondents, as a whole, 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 remained positive (+17.0) in July 2025, as more respondents reported expecting their income to rise (33.0 percent) than decline (16.0 percent). However, this measure declined from +23.4 in April, reaching the lowest level since the survey began in January 2023. The change between April and July 2025 was driven by both a decreased share of respondents expecting their income to grow and an increased share expecting their income to decline. The magnitude of this recent quarter-to-quarter drop (a 6.4 -point decrease) is comparable with the decrease observed in 2024 (5.6 points) but larger than that in 2023 (1.0 point).⁴

Across most demographic groups, a significant decrease in net income optimism occurred between April and July 2025, with the largest declines among respondents aged 18–35 (a drop of 17.7 points) and those earning \$150,000 or more (a drop of 15.7 points). Black and other-race respondents also reported a drop of more than 10 points. The only group that showed a statistically significant improvement in net optimism between April and July was among older respondents (56 and older).

Following April 2025, July was the second consecutive quarter in the brief history of the survey (11 quarters) that the year-over-year difference in *net optimism about income* showed a statistically significant decrease, indicating that respondents in 2025 are less optimistic about their income than respondents in 2024. The decline compared with July 2024 was significant for most demographic groups, including respondents aged 18 to 55, both genders, White and Black respondents, and across all income levels.

³ 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.

⁴ 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.

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.⁵ In July 2025, 50.3 percent of respondents reported experiencing at least one disruption from the list during the previous 12 months; this share has remained stable since January 2024. The most commonly reported disruption was a *significant out-of-pocket nonmedical expense* (reported by 24.4 percent), followed by a *significant out-of-pocket healthcare expense* (14.8 percent), and an *unexpected rise in housing costs* (13.1 percent). The remaining disruptions were reported by less than 10 percent of respondents.

Looking at specific disruptions, two showed significant declines in their prevalence between April and July: The share of respondents who experienced an *unexpected rise in housing costs* decreased from 14.5 percent to 13.1 percent, and the share who experienced *financial loss due to a natural disaster or weather event* decreased from 3.8 percent to 2.9 percent.

When we compare disruption experiences in July 2025 to those from July 2024, we see that the share of respondents reporting *significant out-of-pocket healthcare expenses* increased from 12.9 percent in 2024 to 14.8 percent in 2025. Housing-related disruptions showed significant year-over-year declines in prevalence. In July 2025, fewer respondents reported having experienced an *unexpected rise in housing costs* (decreased from 15.7 percent to 13.1 percent), a *need to relocate* (decreased from 5.0 percent to 4.1 percent), or an *eviction* (decreased from 2.9 percent to 2.1 percent).

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.”⁶ In July 2025, 66.2 percent of respondents reported having used at least one of the listed coping strategies in the prior 12 months; this share

⁵ 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](#).

⁶ 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](#).

has remained stable since October 2023. The most commonly used strategy was *cutting discretionary spending*, reported by nearly half of respondents (46.7 percent), followed by *cutting essential spending* (23.2 percent), *paying less or skipping bills*, and *borrowing from friends or family* (both 19.2 percent).

We observe statistically significant changes in the frequency of two specific strategies between April and July. The share of respondents having *borrowed from friends or family* increased from 17.5 percent to 19.2 percent, while the share having *cut essential spending* decreased from 24.8 percent to 23.2 percent.

Compared with July 2024, a higher share of respondents in July 2025 reported having *cut discretionary spending* and having *partially paid or skipped bills*, both showing statistically significant year-over-year increases.

Ability to Pay Bills (Table 9)

When asked about their *ability to pay all of [their] bills in full this month*, 23.8 percent of respondents in July 2025 indicated that they *could not pay some or any of their bills* at the time of the survey, a statistically significant increase from 21.6 percent in April 2025, but similar to the level reported in July 2024. In fact, the July 2025 figure returned to a level typically seen between October 2023 and January 2025. Across demographic groups, we see no significant year-over-year changes from July 2024, except among other-race respondents, who had a lower share reporting difficulty paying bills in July 2025.

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 April, the share of respondents concerned about making ends meet significantly decreased in July 2025 for both the short-term (from 32.5 percent to 30.4 percent) and longer-term (from 36.5 percent to 33.2 percent) time horizons. The year-over-year changes from July 2024 were also statistically significant, with fewer respondents expressing concerns about both short-term and longer-term futures in July 2025.

There is considerable variation in the change in concern across different demographic segments between April and July 2025. Significantly fewer respondents aged 36–55 reported concerns about both short-term and longer-term futures in July than in April, while younger (under 35) and older (above 55) respondents showed little to no

change. We also see a significant decrease in the share of men, White respondents, and those with higher incomes who expressed concerns about both the short-term and longer-term time horizons from April to July.

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 significantly decreased from 23.8 percent in April to 20.4 percent in July 2025. The July 2025 figure is also a statistically significant decrease compared with July 2024's 23.3 percent. This share has been trending downward since October 2024 (25.2 percent), and the July 2025 results continued this trend (see **Table A**).

Table A - 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
<i>Concerned about making ends meet in the next six months</i>	23.3%	25.2%	24.4%	23.8%	20.4%

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 July 2025, net sentiment was negative at -24.6, the lowest level recorded since this question was introduced in the survey in April 2023. July also marked the first time in the history of the survey that net sentiment was negative across *all* demographic groups, with low-income respondents (earning less than \$40,000) and other-race respondents reporting the largest negative values (both at -32.8).

Between April and July 2025, net sentiment significantly declined by 6.9 points, falling from an already negative -17.7 to a series low of -24.6. The largest decline was among younger respondents (35 and under), whose net sentiment dropped from 2.2 in April to -22.2 in July (a drop of 24.4 points), whereas those over 35 showed no significant change this quarter, after experiencing a significant decline between January and April. Both men and

women, as well as all racial/ethnic groups except Hispanic respondents, reported significantly lower net sentiment in July than in April. Among income groups, the largest decline was among high-income respondents (earning \$150,000 or more), whose net sentiment turned negative for the first time since this question was asked. Low-income respondents (earning \$40,000 or less), who have consistently showed negative net sentiment across survey waves, reported a further significant decline in net sentiment in July 2025.

Compared with a year ago, net sentiment in July 2025 was statistically significantly lower across nearly all demographic groups. The only group that showed a significant year-over-year improvement was respondents aged 56–65; although their net sentiment remained negative at -21.4 in July 2025, it was an increase from -28.4 in July 2024.

In **Table B**, we take a closer look at the specific responses to the sentiment question to understand the underlying components driving shifts in the *net sentiment* index. When we compare the July 2025 results with the previous quarter as well as with the prior years, declines in *net sentiment* appear to be driven by both statistically significant increases in the share of respondents reporting a negative outlook and decreases in the share reporting a positive outlook, although the former effect is substantially larger. The share reporting a similar outlook to a year ago also significantly decreased. In July 2023, for example, 38.6 percent of respondents reported feeling the same as they did a year before; that figure decreased to 24.8 percent in July 2025, while the share reporting a negative outlook increased from 33.2 percent to 49.9 percent. The share reporting a positive outlook decreased from 28.2 percent in 2023 to 25.3 percent in 2025.

Table B - Change in Respondents' General Outlook

	July 2023	July 2024	April 2025	July 2025
<i>Outlook for the coming months</i>				
More positive	28.2%	27.0%	30.0%	25.3%
Same as a year ago	38.6%	35.7%	22.3%	24.8%
More negative	33.2%	37.3%	47.7%	49.9%
Net Sentiment	-5.1	-10.4	-17.7	-24.6

Note: Net sentiment is the difference between the percentage of respondents reporting feeling more positive about the coming months than they did at this time a year ago and the percentage reporting feeling more negative.

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

	April 2024	July 2024	October 2024	January 2025	April 2025	July 2025
All Respondents	55.5%	55.3%	55.3%	58.6%	55.8%	50.8%
18–35	71.2%	68.9%	72.4%	76.1%	70.7%	61.2%
36–55	69.3%	70.8%	68.0%	72.9%	69.3%	64.5%
56–65	45.4%	45.7%	45.4%	46.3%	46.8%	45.4%
66+	16.1%	16.2%	15.3%	17.6%	17.1%	16.2%
<\$40,000	41.3%	42.5%	41.6%	44.5%	40.3%	39.0%
\$40,000–\$69,999	65.9%	64.9%	68.1%	70.6%	69.6%	63.3%
\$70,000–\$99,999	71.0%	73.9%	71.1%	74.8%	75.9%	71.8%
\$100,000–\$149,999	82.4%	77.2%	78.0%	79.6%	78.3%	71.8%
\$150,000+	80.4%	79.4%	79.4%	82.4%	79.2%	74.9%
Male	61.9%	60.0%	60.4%	63.5%	60.6%	55.7%
Female	49.4%	50.9%	50.5%	54.0%	51.2%	46.1%
White (Non-Hispanic)	54.3%	54.6%	53.2%	56.8%	54.5%	49.2%
Black	58.6%	54.5%	62.3%	62.2%	54.8%	50.4%
Hispanic	57.8%	58.5%	56.9%	62.4%	60.8%	55.0%
Other	55.3%	55.5%	57.6%	59.8%	57.3%	55.0%

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

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

Race/Ethnicity	Age Range	Percent Employed	Age Distribution in Race/Ethnicity Category
White (Non-Hispanic)	18–35	65.4%	23.9%
	36–55	64.9%	32.6%
	56–65	44.6%	18.6%
	66+	16.4%	24.9%
	Total	49.2%	
Black	18–35	61.7%	40.1%
	36–55	56.6%	32.0%
	56–65	41.1%	13.2%
	66+	14.8%	14.7%
	Total	50.4%	
Hispanic	18–35	56.1%	47.8%
	36–55	66.7%	31.6%
	56–65	47.2%	12.5%
	66+	14.8%	8.1%
	Total	55.0%	
Other	18–35	54.2%	44.0%
	36–55	68.3%	32.5%
	56–65	55.8%	12.7%
	66+	17.5%	10.8%
	Total	55.0%	

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

Table 3: Net Percentage of Employed Respondents Concerned About an Issue (July 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	15.4%	19.4%	21.8%	20.7%	18.7%	18.0%	24.9%
18–35	20.0%	20.0%	24.9%	24.2%	22.6%	24.2%	27.8%
36–55	14.1%	18.8%	20.3%	19.8%	17.1%	15.5%	24.6%
56–65	8.4%	19.9%	19.3%	16.5%	15.3%	12.1%	22.0%
66+	1.8%	18.8%	17.6%	14.7%	13.3%	10.1%	14.5%
<\$40,000	14.6%	17.1%	23.5%	21.3%	18.0%	22.8%	26.0%
\$40,000–\$69,999	15.1%	20.7%	23.0%	21.1%	19.1%	13.4%	25.9%
\$70,000–\$99,999	19.3%	23.6%	23.0%	20.2%	22.0%	17.8%	20.9%
\$100,000–\$149,999	14.9%	14.7%	13.3%	17.1%	15.6%	14.8%	22.9%
\$150,000+	9.7%	19.8%	18.3%	21.2%	19.0%	8.7%	29.6%
Male	16.0%	19.6%	20.3%	20.2%	19.0%	18.3%	24.4%
Female	14.7%	19.3%	23.6%	21.2%	18.3%	17.7%	25.3%
White (Non-Hispanic)	11.2%	16.9%	17.9%	17.4%	15.9%	13.1%	21.9%
Black	28.4%	28.2%	34.7%	28.6%	30.3%	33.5%	30.8%
Hispanic	20.9%	21.0%	24.8%	26.8%	23.4%	24.1%	29.8%
Other	8.7%	18.6%	24.5%	20.0%	13.7%	18.2%	27.1%

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

Table 4: Net Percentage of Not Employed Respondents of Working Age Concerned About an Issue (July 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	30.5%	27.7%	35.0%	33.2%	31.4%	38.2%	40.4%
18–35	36.9%	26.2%	31.6%	33.5%	35.7%	36.4%	38.5%
36–55	22.8%	29.2%	39.3%	32.7%	25.9%	40.1%	43.0%
56–65							
66+							
<\$40,000	30.6%	26.3%	35.2%	31.8%	31.1%	41.1%	40.7%
\$40,000–\$69,999	29.4%	41.3%	38.7%	48.8%	47.8%	34.4%	40.3%
\$70,000–\$99,999	23.2%	35.1%	28.7%	26.9%	25.6%	26.9%	36.9%
\$100,000–\$149,999	21.9%	19.4%	13.9%	20.7%	22.3%	11.6%	42.1%
\$150,000+	27.4%	20.0%	19.8%	25.8%	44.8%	29.2%	35.6%
Male	23.6%	31.5%	31.5%	30.5%	31.9%	39.6%	35.3%
Female	35.1%	24.8%	38.3%	35.6%	30.8%	37.0%	45.2%
White (Non-Hispanic)	25.3%	20.9%	28.6%	25.7%	30.2%	35.1%	38.8%
Black	42.6%	32.7%	42.2%	30.7%	33.5%	45.8%	46.6%
Hispanic	35.8%	34.3%	41.6%	44.7%	31.7%	40.2%	39.6%
Other	21.2%	33.6%	37.5%	37.1%	32.5%	37.8%	40.4%

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

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

	April 2024	July 2024	October 2024	January 2025	April 2025	July 2025
All Respondents	28.2%	22.6%	22.0%	37.1%	23.4%	17.0%
18–35	42.7%	33.4%	35.3%	57.3%	38.9%	21.3%
36–55	25.7%	20.8%	18.9%	34.8%	25.3%	15.9%
56–65	18.2%	13.7%	13.0%	23.0%	8.4%	12.0%
66+	17.4%	15.6%	13.4%	20.5%	7.9%	16.1%
<\$40,000	24.7%	18.8%	17.1%	35.2%	21.1%	12.8%
\$40,000–\$69,999	25.2%	22.9%	26.7%	39.7%	21.2%	18.1%
\$70,000–\$99,999	34.8%	29.7%	31.9%	35.0%	28.1%	22.7%
\$100,000–\$149,999	43.3%	37.5%	30.7%	46.2%	30.2%	30.8%
\$150,000+	40.8%	31.0%	34.1%	48.3%	32.7%	17.0%
Male	33.8%	26.0%	27.0%	43.5%	26.7%	20.7%
Female	22.8%	19.3%	17.4%	31.0%	20.3%	13.5%
White (Non-Hispanic)	27.1%	23.1%	20.4%	35.1%	21.7%	16.1%
Black	43.1%	33.9%	32.3%	51.0%	35.4%	25.0%
Hispanic	22.6%	15.8%	22.0%	37.4%	19.1%	16.5%
Other	26.0%	15.5%	19.8%	31.6%	26.8%	13.6%

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 (July 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	17.0%	33.0%	43.7%	10.6%	5.5%	7.2%
18–35	21.3%	37.8%	33.6%	9.8%	6.7%	12.1%
36–55	15.9%	32.7%	43.0%	11.0%	5.7%	7.6%
56–65	12.0%	30.4%	47.4%	12.5%	5.8%	3.8%
66+	16.1%	28.2%	58.2%	9.4%	2.8%	1.5%
<\$40,000	12.8%	28.9%	44.6%	9.2%	6.9%	10.4%
\$40,000–\$69,999	18.1%	35.1%	46.3%	13.0%	4.1%	1.5%
\$70,000–\$99,999	22.7%	37.9%	46.3%	12.0%	3.1%	0.6%
\$100,000–\$149,999	30.8%	44.7%	40.0%	10.3%	3.5%	1.5%
\$150,000+	17.0%	35.8%	44.8%	15.6%	3.2%	0.7%
Male	20.7%	36.1%	43.2%	10.8%	4.6%	5.2%
Female	13.5%	30.1%	44.2%	10.3%	6.3%	9.0%
White (Non-Hispanic)	16.1%	31.1%	47.9%	10.5%	4.6%	5.9%
Black	25.0%	41.0%	34.4%	9.7%	6.4%	8.5%
Hispanic	16.5%	34.6%	39.2%	10.8%	7.3%	8.1%
Other	13.6%	32.6%	35.3%	12.2%	6.9%	13.1%

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 (July 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	50.3%	6.3%	4.1%	14.8%	24.4%	13.1%
18–35	50.6%	8.2%	6.3%	11.6%	19.9%	11.2%
36–55	52.7%	8.1%	4.3%	16.2%	24.8%	15.6%
56–65	50.3%	4.1%	2.2%	17.1%	28.7%	13.2%
66+	45.9%	2.1%	1.8%	15.8%	27.3%	11.7%
<\$40,000	53.1%	6.7%	5.4%	13.8%	23.3%	14.5%
\$40,000–\$69,999	53.5%	5.8%	2.4%	17.9%	29.9%	14.5%
\$70,000–\$99,999	51.4%	6.1%	3.4%	19.4%	27.5%	13.9%
\$100,000–\$149,999	42.7%	7.8%	1.3%	12.8%	26.0%	9.7%
\$150,000+	45.5%	7.0%	4.2%	18.3%	31.1%	7.7%
Male	50.1%	6.7%	4.1%	14.5%	25.0%	11.4%
Female	50.5%	5.9%	4.1%	15.1%	23.8%	14.7%
White (Non-Hispanic)	49.9%	5.8%	3.2%	16.0%	27.9%	12.2%
Black	49.2%	7.1%	6.3%	11.7%	16.2%	14.3%
Hispanic	55.2%	7.3%	5.2%	12.5%	19.7%	15.3%
Other	45.5%	7.2%	5.3%	15.1%	19.3%	13.7%

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 (July 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	66.2%	11.4%	16.4%	46.7%	23.2%	19.2%	19.2%
18–35	66.9%	17.1%	17.2%	43.3%	20.8%	25.9%	20.2%
36–55	68.0%	12.9%	17.6%	47.8%	26.1%	21.5%	23.0%
56–65	69.7%	6.4%	17.2%	53.0%	26.5%	15.8%	19.3%
66+	59.5%	4.1%	12.5%	45.0%	19.4%	7.3%	11.3%
<\$40,000	71.3%	10.2%	16.9%	48.2%	29.0%	25.5%	23.1%
\$40,000–\$69,999	71.8%	14.5%	19.6%	52.6%	23.6%	15.5%	19.7%
\$70,000–\$99,999	67.5%	13.6%	18.8%	54.3%	17.6%	12.6%	16.3%
\$100,000–\$149,999	51.4%	13.4%	12.1%	35.7%	9.9%	7.9%	11.6%
\$150,000+	48.9%	9.1%	15.5%	37.5%	12.4%	6.3%	6.8%
Male	65.1%	12.3%	16.0%	45.0%	20.0%	17.5%	17.5%
Female	67.4%	10.6%	16.8%	48.3%	26.2%	20.7%	20.9%
White (Non-Hispanic)	66.1%	9.8%	15.9%	49.5%	24.4%	17.3%	18.1%
Black	67.0%	14.7%	14.0%	35.9%	19.3%	28.2%	17.9%
Hispanic	69.3%	15.3%	20.8%	46.0%	20.6%	18.9%	23.6%
Other	60.3%	11.4%	15.0%	42.7%	24.5%	20.7%	20.8%

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

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

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

	April 2024	July 2024	October 2024	January 2025	April 2025	July 2025
All Respondents	22.5%	24.7%	25.4%	23.6%	21.6%	23.8%
18–35	25.4%	28.9%	27.7%	27.2%	23.7%	27.4%
36–55	27.9%	29.2%	30.7%	27.2%	25.9%	27.6%
56–65	20.9%	22.8%	23.7%	24.1%	20.5%	23.0%
66+	10.0%	12.1%	14.2%	11.6%	12.1%	12.7%
<\$40,000	31.0%	34.6%	34.8%	33.9%	31.7%	32.6%
\$40,000–\$69,999	16.6%	17.7%	19.6%	16.9%	16.0%	17.8%
\$70,000–\$99,999	10.5%	11.9%	12.3%	8.2%	9.5%	10.0%
\$100,000–\$149,999	6.0%	8.5%	8.1%	9.3%	7.1%	7.9%
\$150,000+	6.9%	8.9%	5.5%	6.3%	4.8%	5.8%
Male	18.9%	21.3%	21.8%	20.1%	18.3%	20.5%
Female	25.8%	27.8%	28.7%	27.0%	24.7%	27.0%
White (Non-Hispanic)	19.4%	21.5%	21.0%	20.0%	17.8%	20.2%
Black	30.9%	32.2%	36.9%	32.8%	29.9%	33.9%
Hispanic	27.1%	29.4%	33.1%	29.1%	29.3%	30.6%
Other	23.9%	28.5%	26.5%	26.5%	22.8%	23.3%

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

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

	April 2024	July 2024	October 2024	January 2025	April 2025	July 2025
All Respondents	34.9%	33.6%	35.7%	33.6%	32.5%	30.4%
18–35	40.6%	35.8%	39.1%	39.6%	33.2%	30.9%
36–55	39.2%	36.4%	38.9%	36.4%	36.3%	33.0%
56–65	30.7%	33.1%	32.5%	31.0%	31.5%	32.7%
66+	22.0%	25.8%	27.6%	21.4%	25.9%	23.5%
<\$40,000	40.0%	42.0%	44.7%	44.1%	40.8%	39.4%
\$40,000–\$69,999	29.8%	28.3%	31.4%	25.1%	26.5%	24.2%
\$70,000–\$99,999	23.0%	24.9%	22.5%	23.8%	23.4%	21.2%
\$100,000–\$149,999	30.8%	22.1%	24.9%	20.7%	25.3%	14.0%
\$150,000+	32.5%	23.4%	27.4%	22.5%	19.9%	11.7%
Male	32.2%	31.9%	33.3%	31.2%	29.6%	26.5%
Female	37.4%	35.2%	38.0%	35.8%	35.2%	34.1%
White (Non-Hispanic)	32.2%	31.8%	33.1%	31.0%	30.0%	27.2%
Black	44.4%	37.8%	42.7%	43.1%	39.2%	36.5%
Hispanic	37.5%	35.9%	39.8%	36.2%	37.5%	38.6%
Other	35.6%	36.0%	37.1%	34.1%	31.7%	29.3%

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

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

	April 2024	July 2024	October 2024	January 2025	April 2025	July 2025
All Respondents	36.8%	35.3%	36.3%	35.1%	36.5%	33.2%
18–35	43.9%	38.0%	38.8%	42.0%	35.9%	33.9%
36–55	39.7%	38.6%	39.7%	35.9%	40.2%	35.5%
56–65	32.4%	34.3%	32.7%	32.8%	36.7%	35.1%
66+	24.3%	26.5%	29.9%	24.7%	31.2%	26.7%
<\$40,000	42.5%	42.6%	45.4%	45.1%	44.6%	41.9%
\$40,000–\$69,999	29.5%	30.4%	31.1%	27.4%	32.1%	28.8%
\$70,000–\$99,999	26.0%	27.5%	23.3%	27.3%	27.9%	23.9%
\$100,000–\$149,999	32.3%	24.3%	27.8%	18.4%	29.6%	18.0%
\$150,000+	33.0%	29.8%	27.5%	21.1%	20.0%	13.8%
Male	35.2%	33.5%	34.2%	33.8%	33.1%	29.6%
Female	38.3%	37.0%	38.3%	36.3%	39.8%	36.6%
White (Non-Hispanic)	34.2%	33.7%	34.5%	32.5%	34.7%	30.1%
Black	47.7%	38.5%	40.3%	44.7%	44.3%	41.1%
Hispanic	38.6%	38.9%	39.0%	38.6%	38.8%	37.6%
Other	36.8%	35.9%	39.3%	34.3%	34.2%	36.3%

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 (July 2025)	Last Survey Comparison		Year-Over-Year Comparison	
		Able to pay all bills (April 2025)	Able to pay all bills (July 2025)	Able to pay all bills (July 2024)	Able to pay all bills (July 2025)
All Respondents	62.3%	23.8%	20.4%	23.3%	20.4%
18–35	53.9%	26.8%	22.2%	27.3%	22.2%
36–55	63.1%	25.2%	21.5%	23.6%	21.5%
56–65	71.3%	21.7%	21.1%	21.0%	21.1%
66+	75.3%	19.4%	16.0%	19.3%	16.0%
<\$40,000	66.8%	29.2%	26.1%	28.7%	26.1%
\$40,000–\$69,999	51.1%	20.0%	18.4%	19.7%	18.4%
\$70,000–\$99,999	58.8%	18.5%	17.0%	21.5%	17.0%
\$100,000–\$149,999	38.7%	22.3%	11.8%	18.4%	11.8%
\$150,000+	43.6%	18.2%	9.8%	20.9%	9.8%
Male	60.2%	22.9%	17.8%	23.3%	17.8%
Female	63.9%	24.8%	23.1%	23.3%	23.1%
White (Non-Hispanic)	65.2%	21.9%	17.6%	22.1%	17.6%
Black	57.5%	30.2%	25.7%	27.8%	25.7%
Hispanic	57.2%	28.7%	30.5%	23.4%	30.5%
Other	67.0%	22.8%	17.8%	26.1%	17.8%

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

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

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

	Net Sentiment	Feel More Positive	Feel More Negative
All Respondents	-24.6%	25.3%	49.9%
18–35	-22.2%	25.3%	47.6%
36–55	-26.1%	24.4%	50.5%
56–65	-21.4%	26.5%	48.0%
66+	-28.6%	25.8%	54.4%
<\$40,000	-32.8%	20.9%	53.7%
\$40,000–\$69,999	-19.2%	27.5%	46.8%
\$70,000–\$99,999	-18.3%	30.5%	48.8%
\$100,000–\$149,999	-3.9%	37.9%	41.7%
\$150,000+	-17.1%	33.1%	50.2%
Male	-16.9%	29.8%	46.7%
Female	-31.9%	21.1%	53.0%
White (Non-Hispanic)	-26.6%	25.0%	51.5%
Black	-19.9%	23.7%	43.6%
Hispanic	-16.1%	29.7%	45.8%
Other	-32.8%	21.8%	54.6%

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