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

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LIFE Survey Report – July 2026

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Executive Summary

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

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

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

Data Description

The LIFE Survey collects information from approximately 5,000 individuals each quarter. We fielded our first survey in January 2023, and this report incorporates responses gathered through the most recent survey completed in July 2026 (this survey was fielded from June 24, 2026, to July 8, 2026).

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

Data Highlights

Labor

- Employed respondents are more concerned about *finding or keeping childcare, finding or keeping elder care,* and *access to reliable transportation* in July 2026, compared with both last quarter and one year ago. Respondents reported higher levels of concern about their employment overall compared with last year.

Income

- *Net optimism about income* remained level with April 2026 at +21.7. This represents an increase relative to the July 2025 level but is essentially the same as the values reported in July 2023 and 2024. The largest year-over-year increases were in respondents who are 18–35 years old or who earn more than $150,000.

Finances

- On a year-over-year basis, the share of respondents reporting job loss–related disruptions or *relocation due to housing costs* decreased. Since July 2025, we have seen an increasing share of respondents reporting that they did not experience any of the listed disruptions. There were no notable quarter-over-quarter changes.

- Relative to a year ago, a lower share of respondents reported having *cut discretionary spending* or *taking an additional job* in the last 12 months.

Expectations

- The share of respondents with concerns about making ends meet increased slightly in July 2026 compared with April 2026; while this change was not statistically significant, it is the first quarterly increase in this metric since late 2024.

- Among respondents who *can currently pay all their bills*, the share expressing concerns about making ends meet over the next six months was 19.9 percent in July 2026, slightly higher than last quarter (18.9 percent) but slightly below the prior year (20.4 percent). This is the second consecutive quarter of increases in this metric.

- *Net sentiment* increased to -22.4 in July 2026. Every demographic group reported an improvement in net sentiment; nevertheless, net sentiment remains 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 the full sample and by four key demographic subgroups: age, income, gender, and race/ethnicity.

Labor — Employment Status and Impediments to Working

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

Employment Status (Tables 1–2)

In the July 2026 survey, 52.4 percent of respondents reported being *employed*, defined as having at least one type of employment: a full-time job, one or more part-time jobs, self-employment, a small business owner, or gig/freelance employment. The employment rate across responses from all four quarters of 2025 was 54.7 percent, which is lower than the equivalent rates in 2023 and 2024 by a statistically significant margin (**Table A**). The rate calculated from responses to the first three surveys of 2026 was lower still, at 53.0 percent.

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

	2023	2024	2025	2026
Employed	55.7%	55.5%	**54.7%**	**53.0%**
Unemployed, looking for work	7.2%	7.6%	**8.3%**	**9.4%**
Not employed, other (retired, student, disability, etc.)	37.1%	36.9%	37.1%	37.6%

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

Impediments to Working — Employed Respondents (Table 3)

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

Compared with April 2026, concerns about work-related issues increased for all items on our list, with notable increases in *finding/keeping childcare* (from 17.5 percent to 20.4 percent), *finding/keeping elder care* (20.6 percent to 23.2 percent), *employer's ability to stay in business* (18.8 percent to 21.0 percent), and *access to reliable transportation* (18.9 percent to 22.9 percent). *Job cuts/layoffs* became the highest reported concern at 25.7 percent of *employed* respondents. Nearly all work concerns have increased since the beginning of 2026 (*exposure to illness* is the only exception).

Compared with July 2025, more respondents in July 2026 reported any given work-related concern, with most of the changes being statistically significant. July 2025 was the lowest level of employment concern reported in the history of the survey — all work concerns have increased since that quarter.

Impediments to Working — Nonemployed Respondents (Table 4)

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

Consistent with previous surveys, nonemployed respondents were more likely than their employed counterparts to express concerns about any of the listed impediments to working. Job stability–related concerns were the most frequently cited by this group, with *job cuts/layoffs* reported by 41.3 percent. *Finding/keeping childcare* (from 23.8 percent to 31.3 percent) and *finding/keeping elder care* (23.9 percent to 30.2 percent) both increased by significant amounts between April and July 2026.

Income — Expectations for Income (Tables 5–6)

[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.

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 who expect it to increase. A positive value indicates that respondents on balance feel more positive than negative about their income prospects. It is important to note that, in our data, net optimism about income is typically highest at the beginning of the calendar year, decreases as the year progresses, and returns to higher levels at the beginning of the next year; this does not mean that we see statistically significant decreases in optimism in each quarter, simply that the within-calendar-year trend of decreasing *income optimism* is consistent in every year of the survey.

The quarter-to-quarter change in *net optimism about income* between April and July 2026 was not statistically significant (+21.7 in July 2026 versus +22.5 in April 2026).[3]

There was a large improvement in *net optimism about income* in July 2026 when we compare it with July 2025 (+21.7 versus +17.0, respectively). The year-over-year changes were not uniform across the survey population. The largest year-over-year improvements occurred among respondents who were 18–35 years old (+21.3 to +32.5), respondents earning $150,000 or more (+17.0 to +28.7), Hispanic respondents (+16.5 to +24.3), and respondents earning less than $40,000 (+12.8 to +19.7).

The improvement in *income optimism* relative to 2025 should be placed in context. When we compare the July 2026 results with the July 2023 and July 2024 surveys, the differences are not statistically significant. It appears on the surface that *net income optimism* deviated sharply from its historical level in 2025 but has largely recovered to the 2023–2024 levels in 2026.

In **Table B**, we see that the "recovery" of *income optimism* in July 2026 was not homogenous across demographic groups. Lower-earning respondents (less than $40,000), for instance, reported a 7-point increase in *net income optimism* over last year, but this was only slightly higher than the level they reported in 2024. On the

[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.

[3] 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.

other hand, responses from those earning between $70,000 and $99,999 remained flat compared with last year but were still 6.7 points *lower* than in 2024. Generally, we can see that respondents who are higher-income ($70,000 or more), 36–55 years old, female, White non-Hispanic, or Black remain less optimistic about their income compared with July 2024, even when reporting significant increases over 2025.

Table B – Net Income Optimism Comparison, July 2024–July 2026 and July 2025–July 2026

	Net Income Optimism			Difference in *Net Income Optimism*	
	July 2024	July 2025	July 2026	Two-Year Change (July 2026–July 2024)	One-Year Change (July 2026–July 2025)
All Respondents	22.6	17.0	21.7	-0.9	**4.7**
18–35	33.4	21.3	32.5	-0.8	**11.2**
36–55	20.8	15.9	17.4	**-3.4**	1.5
56–65	13.7	12.0	13.9	0.2	1.9
66+	15.6	16.1	18.1	2.5	2.1
<$40,000	18.8	12.8	19.7	1.0	**7.0**
$40,000–$69,999	22.9	18.1	21.5	-1.4	**3.5**
$70,000–$99,999	29.7	22.7	23.0	**-6.7**	0.2
$100,000–$149,999	37.5	30.8	31.4	**-6.0**	0.6
$150,000+	31.0	17.0	28.7	-2.3	**11.7**
Male	26.0	20.7	26.3	0.3	**5.6**
Female	19.3	13.5	17.2	**-2.1**	**3.7**
White (Non-Hispanic)	23.1	16.1	20.5	**-2.6**	**4.5**
Black	33.9	25.0	24.6	**-9.4**	-0.4
Hispanic	15.8	16.5	24.3	**8.5**	**7.8**
Other	15.5	13.6	20.4	**4.9**	**6.9**

Note: The "Difference in *Net Income Optimism*" columns compare the July 2026 values to the July 2024 and July 2025 values, respectively. Bold text indicates that the values being compared are statistically different.

Finances — Recent Financial Health and Stability

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

Financial Disruptions (Table 7)

Respondents were asked to select from a list of events or experiences in the last 12 months that could be disruptive to their financial situations.[4] In July 2026, 46 percent of respondents reported experiencing at least one disruption from the list during the previous 12 months, a statistically significant decrease from July 2025 (50.3 percent). The percentage of respondents reporting one of the disruptions has decreased each quarter over that period and is currently at its lowest rate since April 2023 (41.4 percent).

The most commonly reported disruption was a *significant out-of-pocket nonmedical expense* (reported by 23.6 percent), followed by a *significant out-of-pocket healthcare expense* (13.7 percent), and an *unexpected rise in housing costs* (13.0 percent). The remaining disruptions were reported by less than 10 percent of respondents.

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

When we compare disruption experiences in July 2026 with those from July 2025, we see there were decreases in a number of categories of disruption; however, only three of those changes were significant: *involuntarily lost job* (6.3 percent to 5.3 percent), *quit without having another job lined up* (4.3 percent to 3.4 percent), and *had to relocate due to housing costs* (4.1 percent to 3.3 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."[5] In July 2026, 64.5 percent of respondents reported having used at least one of the listed coping strategies in the prior 12 months; this is a small, nonsignificant decrease from April 2026, and there were no statistically significant quarter-over-quarter changes among individual strategies. The most commonly used strategy remained *cutting discretionary spending*, reported by 44.8 percent of respondents, followed by *cutting essential spending* (23.9 percent), *borrowing from friends or family* (18.7 percent), and *paying less or skipping bills* (18.3 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.

Compared with July 2025, a lower share of respondents in July 2026 reported having *cut discretionary spending* (44.8 percent in 2026 versus 46.7 percent in 2025) or *taking an additional job* (10.0 percent in 2026 versus 11.4 percent in 2025).

Ability to Pay Bills (Table 9)

When asked about their *ability to pay all of [their] bills in full this month*, 22.8 percent of respondents in July 2026 indicated that they *could not pay some or any of their bills* at the time of the survey, a small and not statistically significant increase from 21.6 percent in April 2026.

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

Expectations — Future Challenges and Changes in Personal Outlook

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

Making Ends Meet (Tables 10–12)

Compared with April 2026, the share of respondents concerned about making ends meet increased slightly in July 2026 for the short term (from 28.2 percent to 29.4 percent) and for the longer term (from 31.4 percent to 32.0 percent). While neither change was statistically significant, both metrics have been increasing slowly since January 2026, when they were both at their lowest levels since the start of the survey. The year-over-year changes from July 2025 were small decreases, from 30.4 percent and 33.2 percent for the short term and longer term, respectively. We have observed year-over-year decreases in both time frames since April 2025 (six consecutive quarters); however, this is the first time over that period where the improvement was *not* significant.

Focusing on short-term (the next six months) concerns, while there are a number of demographic groups that reported increases of 2 percentage points or more between April 2026 and July 2026, the only statistically significant change was among men (24.5 percent to 27.7 percent). Relative to one year ago, only two groups reported significant changes — those earning between $40,000 and $69,999 (increased from 24.2 percent to 27.9 percent) and women (decreased from 34.1 percent to 31.0 percent).

Next, we examine concern about making ends meet in the short term based on respondents' current ability to pay their bills, as discussed in the previous section. Among those respondents who can currently pay all their bills, the share expressing concerns about making ends meet over the next six months showed a nonsignificant increase from 18.9 percent to 19.9 percent in July 2026. Other than a small increase in October 2025, this metric had been trending downward between October 2024 and January 2026 (25.2 percent to 18.1 percent, see **Table C**). April and July 2026 represent two consecutive increases, and while each quarterly step has been nonsignificant, the combined increase between January 2026 and July 2026 is significant.

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

	July 2024	Oct 2024	Jan 2025	April 2025	July 2025	Oct 2025	Jan 2026	April 2026	July 2026
Concerned about making ends meet in the next six months	23.3%	25.2%	24.4%	23.8%	20.4%	21.6%	18.1%	18.9%	19.9%

General Sentiment Changes (Table 13)

Finally, we asked respondents whether their personal outlook or sentiment had changed since the previous year; in essence, were they generally feeling more positive, negative, or the same about the coming months compared with how they felt a year ago?

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

In July 2026, net sentiment was negative at -22.4; this represents a statistically significant increase (e.g., *net sentiment* became less negative) compared with -32.0 in April 2026. All demographic groups remained negative in July, the fifth consecutive quarterly survey we have observed this consistency across demographic segments. The only demographic group without a statistically significant change between April 2026 and July 2026 was 56–65 year olds.

Compared with July 2025, net sentiment in July 2026 improved from -24.6 to -22.4. While the quarterly improvement in sentiment was reflected across almost every demographic group, the yearly improvement was distributed quite differently, with some groups improving dramatically while others reported significantly worse sentiment compared with 2025 (**Table C**). For instance, 18–35 year olds reported a +17 point improvement in sentiment between July 2025 and July 2026; older groups, on the other hand, reported worse sentiment over the same period (-12.1 points and -6.4 points lower for 56–65 year olds and 66+ year olds, respectively). Compared with July 2025, respondents who are over 55 years old, earn more than $100,000, or are white non-Hispanic reported lower *net sentiment* in July 2026; respondents who are under 35 years old, earn $70,000–$99,000, are female, or are non-White reported that their sentiment was higher.

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

	July 2025	July 2026	Year-Over-Year Change
All Respondents	-24.6	-22.4	**2.2**
18–35	-22.2	-5.0	**17.3**
36–55	-26.1	-25.3	0.8
56–65	-21.4	-33.6	**-12.1**
66+	-28.6	-34.9	**-6.4**
<$40,000	-32.8	-31.0	1.8
$40,000–$69,999	-19.3	-21.4	-2.2
$70,000–$99,999	-18.3	-7.0	**11.3**
$100,000–$149,999	-3.9	-10.4	**-6.5**
$150,000+	17.1	-15.1	-32.1
Male	-16.9	-16.3	0.6
Female	-31.9	-28.3	**3.6**
White (Non-Hispanic)	-26.6	-29.3	**-2.7**
Black	-19.9	-11.3	**8.6**
Hispanic	-16.1	-5.0	**11.1**
Other	-32.8	-25.3	**7.5**

Note: The “Year-Over-Year Change” column compares the July 2026 values to the July 2025 values. Bold text indicates that the values being compared are statistically different.

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 2025	July 2025	October 2025	January 2026	April 2026	July 2026
All Respondents	55.8%	50.8%	54.5%	51.9%	54.4%	52.4%
18–35	70.7%	61.2%	68.8%	66.2%	70.2%	69.3%
36–55	69.3%	64.5%	67.9%	65.9%	68.4%	65.8%
56–65	46.8%	45.4%	46.7%	44.2%	46.3%	41.7%
66+	17.1%	16.2%	16.1%	16.2%	16.7%	15.7%
<$40,000	40.3%	39.0%	40.4%	39.2%	39.0%	38.6%
$40,000–$69,999	69.6%	63.3%	67.7%	64.7%	68.0%	67.2%
$70,000–$99,999	75.9%	71.8%	73.9%	69.6%	73.8%	68.2%
$100,000–$149,999	78.3%	71.8%	75.1%	70.1%	75.1%	70.5%
$150,000+	79.2%	74.9%	81.3%	75.1%	78.6%	68.9%
Male	60.6%	55.7%	58.5%	54.0%	57.9%	55.4%
Female	51.2%	46.1%	50.7%	50.0%	51.1%	49.5%
White (Non-Hispanic)	54.5%	49.2%	52.5%	51.3%	55.2%	51.2%
Black	54.8%	50.4%	53.0%	47.7%	52.3%	49.1%
Hispanic	60.8%	55.0%	62.0%	55.9%	55.7%	58.9%
Other	57.3%	55.0%	56.9%	53.6%	50.5%	51.7%

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

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

Race/Ethnicity	Age Range	Percent Employed	Age Distribution in Race/Ethnicity Category
White (Non-Hispanic)	18–35	71.1%	29.2%
	36–55	64.8%	32.7%
	56–65	39.5%	15.7%
	66+	13.5%	22.4%
	Total	**51.2%**	
Black	18–35	60.7%	33.1%
	36–55	62.8%	31.2%
	56–65	36.4%	14.5%
	66+	19.7%	21.2%
	Total	**49.1%**	
Hispanic	18–35	73.2%	34.5%
	36–55	73.1%	31.0%
	56–65	47.9%	15.9%
	66+	17.8%	18.6%
	Total	**58.9%**	
Other	18–35	62.4%	30.4%
	36–55	63.3%	32.5%
	56–65	49.3%	15.5%
	66+	20.8%	21.6%
	Total	**51.7%**	

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

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

	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 trans-portation	My employer cutting my job or laying me off
All Respondents	20.4%	23.2%	25.6%	21.9%	21.0%	22.9%	25.7%
18–35	27.6%	26.7%	30.4%	26.1%	27.2%	29.5%	30.5%
36–55	18.1%	20.2%	25.0%	20.8%	18.2%	20.6%	24.9%
56–65	2.9%	21.7%	15.1%	13.0%	12.8%	13.4%	17.1%
66+	4.9%	23.4%	17.6%	17.9%	14.1%	12.4%	15.2%
<$40,000	21.1%	23.3%	30.3%	22.6%	24.1%	30.4%	29.8%
$40,000–$69,999	20.4%	24.9%	24.3%	22.9%	20.7%	20.3%	26.3%
$70,000–$99,999	19.6%	24.5%	25.0%	18.2%	17.5%	17.3%	21.0%
$100,000–$149,999	18.4%	18.6%	17.7%	20.0%	17.3%	15.5%	19.3%
$150,000+	21.1%	24.4%	19.1%	22.1%	18.9%	18.9%	19.3%
Male	21.3%	23.9%	25.1%	22.7%	21.6%	23.8%	26.9%
Female	19.4%	22.5%	26.1%	21.0%	20.3%	21.8%	24.3%
White (Non-Hispanic)	14.2%	16.2%	21.0%	16.2%	14.9%	17.3%	20.0%
Black	19.9%	25.6%	30.6%	28.0%	24.3%	27.9%	33.9%
Hispanic	37.9%	37.5%	36.7%	35.7%	38.0%	38.6%	39.0%
Other	16.5%	26.6%	25.0%	20.0%	18.6%	18.1%	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 2026)

	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 trans-portation	My employer cutting my job or laying me off
All Respondents	31.3%	30.2%	31.4%	34.7%	31.9%	38.7%	41.3%
18–35	35.4%	30.4%	30.9%	37.3%	31.6%	41.3%	43.3%
36–55	27.7%	29.9%	31.8%	32.1%	32.2%	36.5%	39.3%
56–65							
66+							
<$40,000	31.3%	31.3%	31.7%	33.6%	30.0%	41.2%	41.0%
$40,000–$69,999	37.5%	37.0%	26.1%	39.9%	35.2%	39.9%	44.0%
$70,000–$99,999	25.3%	21.1%	34.9%	20.5%	17.9%	20.7%	29.4%
$100,000–$149,999	22.4%	9.8%	20.7%	18.2%	53.4%	26.5%	28.0%
$150,000+	0.0%	0.0%	31.3%	0.0%	0.0%	11.1%	43.6%
Male	26.3%	33.0%	27.3%	31.0%	28.7%	40.6%	40.0%
Female	34.8%	27.8%	34.5%	37.5%	34.4%	37.2%	42.3%
White (Non-Hispanic)	24.3%	22.0%	26.0%	29.3%	25.9%	33.6%	35.5%
Black	44.5%	44.0%	45.4%	47.8%	48.6%	47.6%	51.1%
Hispanic	47.1%	52.6%	39.6%	49.2%	45.1%	52.2%	52.1%
Other	28.7%	24.0%	33.6%	23.2%	23.2%	36.7%	41.9%

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 2025	July 2025	October 2025	January 2026	April 2026	July 2026
All Respondents	23.4%	17.0%	17.4%	28.7%	22.5%	21.7%
18–35	38.9%	21.3%	26.4%	38.5%	34.8%	32.5%
36–55	25.3%	15.9%	14.8%	27.2%	19.4%	17.4%
56–65	8.4%	12.0%	9.4%	19.0%	16.2%	13.9%
66+	7.9%	16.1%	13.9%	24.2%	14.3%	18.1%
<$40,000	21.1%	12.8%	11.8%	27.7%	23.5%	19.7%
$40,000–$69,999	21.2%	18.1%	19.9%	26.6%	18.7%	21.5%
$70,000–$99,999	28.1%	22.7%	32.8%	33.6%	24.9%	23.0%
$100,000–$149,999	30.2%	30.8%	28.4%	35.1%	24.6%	31.4%
$150,000+	32.7%	17.0%	28.8%	39.0%	26.1%	28.7%
Male	26.7%	20.7%	22.8%	32.6%	25.8%	26.3%
Female	20.3%	13.5%	12.3%	25.0%	19.4%	17.2%
White (Non-Hispanic)	21.7%	16.1%	17.9%	28.2%	22.9%	20.5%
Black	35.4%	25.0%	15.4%	34.2%	26.2%	24.6%
Hispanic	19.1%	16.5%	17.1%	28.7%	18.1%	24.3%
Other	26.8%	13.6%	17.4%	25.8%	23.7%	20.4%

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 2026)

	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	21.7	34.7%	47.0%	8.9%	4.1%	5.4%
18–35	32.5	44.8%	36.5%	8.7%	3.6%	6.4%
36–55	17.4	31.9%	45.9%	9.7%	4.8%	7.7%
56–65	13.9	30.3%	49.3%	10.9%	5.5%	3.9%
66+	18.1	27.5%	61.8%	6.7%	2.7%	1.4%
<$40,000	19.7	33.7%	45.0%	8.8%	5.2%	7.2%
$40,000–$69,999	21.5	33.9%	52.2%	9.2%	3.2%	1.5%
$70,000–$99,999	23.0	35.7%	50.3%	9.2%	3.5%	1.2%
$100,000–$149,999	31.4	41.4%	47.2%	8.0%	2.0%	1.4%
$150,000+	28.7	42.3%	43.1%	10.4%	3.2%	0.9%
Male	26.3	38.6%	45.1%	8.9%	3.4%	4.0%
Female	17.2	30.9%	48.7%	8.9%	4.8%	6.7%
White (Non-Hispanic)	20.5	32.8%	49.7%	8.7%	3.6%	5.2%
Black	24.6	38.8%	41.1%	8.8%	5.4%	5.9%
Hispanic	24.3	37.2%	45.3%	8.4%	4.5%	4.6%
Other	20.4	36.4%	40.9%	11.4%	4.6%	6.6%

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 (July 2026)

	Experienced any disruption	Involuntarily lost job	Had to relocate due to housing costs	Incurred a significant out-of-pocket healthcare expense	Incurred a significant out-of-pocket non-medical expense	Housing cost increased unexpect-edly
All Respondents	46.0%	5.3%	3.3%	13.8%	23.3%	12.5%
18–35	41.6%	6.2%	4.4%	9.7%	17.6%	9.5%
36–55	50.3%	7.3%	3.5%	15.2%	25.7%	16.0%
56–65	48.8%	4.8%	3.3%	17.7%	24.3%	11.9%
66+	43.6%	1.5%	1.4%	15.0%	27.3%	12.2%
<$40,000	51.4%	7.0%	4.2%	14.0%	23.9%	14.3%
$40,000–$69,999	46.9%	4.2%	2.9%	15.9%	25.3%	14.6%
$70,000–$99,999	41.4%	4.0%	2.7%	12.4%	24.0%	11.1%
$100,000–$149,999	35.7%	4.4%	1.6%	12.2%	22.8%	7.3%
$150,000+	43.0%	3.3%	2.4%	18.1%	25.5%	10.2%
Male	44.6%	5.9%	3.1%	12.9%	22.2%	11.7%
Female	47.3%	4.8%	3.5%	14.7%	24.4%	13.3%
White (Non-Hispanic)	46.3%	5.2%	2.8%	15.1%	26.7%	12.0%
Black	45.6%	6.9%	4.4%	11.0%	15.3%	13.9%
Hispanic	42.6%	4.8%	4.2%	10.8%	16.9%	14.0%
Other	50.1%	5.6%	3.6%	15.3%	24.1%	11.6%

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 2026)

	Used a coping strategy	Taking an additional job	Borrowing more from formal sources	Cutting discre-tionary spending	Cutting essential spending	Borrowing from friends or family	Paying less or skipping other debts or monthly bills
All Respondents	64.5%	10.0%	17.2%	44.8%	23.9%	18.7%	18.3%
18–35	64.9%	16.1%	15.0%	41.1%	20.7%	24.6%	15.9%
36–55	67.2%	10.7%	20.7%	46.4%	28.1%	23.3%	23.8%
56–65	66.6%	6.7%	17.3%	49.0%	26.6%	13.4%	19.7%
66+	58.5%	2.7%	14.8%	44.8%	20.0%	7.3%	12.7%
<$40,000	70.3%	9.7%	19.7%	47.5%	30.7%	25.6%	22.8%
$40,000–$69,999	68.8%	12.4%	19.0%	49.3%	23.6%	16.7%	20.4%
$70,000–$99,999	61.7%	11.3%	16.4%	43.8%	16.8%	11.1%	13.6%
$100,000–$149,999	52.8%	9.6%	12.8%	38.5%	11.3%	7.7%	9.0%
$150,000+	47.4%	9.2%	9.5%	34.4%	13.8%	7.9%	9.0%
Male	62.0%	9.8%	14.7%	42.3%	21.3%	17.3%	15.4%
Female	67.0%	10.2%	19.5%	47.3%	26.3%	20.1%	21.1%
White (Non-Hispanic)	64.2%	8.8%	18.1%	48.3%	24.4%	17.2%	18.6%
Black	64.8%	12.1%	16.1%	38.4%	20.7%	21.9%	20.9%
Hispanic	66.6%	12.9%	16.8%	38.5%	24.3%	22.6%	16.6%
Other	62.5%	9.8%	13.9%	43.2%	23.7%	17.3%	17.0%

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 2025	July 2025	October 2025	January 2026	April 2026	July 2026
All Respondents	21.6%	23.8%	22.9%	22.3%	21.6%	22.8%
18–35	23.7%	27.4%	24.0%	24.8%	23.0%	25.2%
36–55	25.9%	27.6%	28.0%	28.2%	25.6%	27.9%
56–65	20.5%	23.0%	22.7%	20.7%	20.0%	21.9%
66+	12.1%	12.7%	13.2%	10.9%	14.7%	12.3%
<$40,000	31.7%	32.6%	31.5%	32.0%	31.2%	32.4%
$40,000–$69,999	16.0%	17.8%	18.1%	15.7%	17.4%	18.6%
$70,000–$99,999	9.5%	10.0%	11.0%	10.0%	10.2%	12.0%
$100,000–$149,999	7.1%	7.9%	8.0%	8.5%	6.8%	5.9%
$150,000+	4.8%	5.8%	2.5%	4.4%	4.1%	3.2%
Male	18.3%	20.5%	18.4%	19.7%	18.9%	19.6%
Female	24.7%	27.0%	27.3%	24.7%	24.1%	25.9%
White (Non-Hispanic)	17.8%	20.2%	20.1%	20.3%	18.2%	20.8%
Black	29.9%	33.9%	32.3%	28.1%	29.2%	31.6%
Hispanic	29.3%	30.6%	26.7%	24.2%	27.8%	25.2%
Other	22.8%	23.3%	22.8%	23.3%	21.4%	20.4%

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

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

	April 2025	July 2025	October 2025	January 2026	April 2026	July 2026
All Respondents	32.5%	30.4%	31.3%	28.1%	28.2%	29.4%
18–35	33.2%	30.9%	28.7%	28.3%	28.4%	29.8%
36–55	36.3%	33.0%	36.1%	34.3%	31.2%	33.4%
56–65	31.5%	32.7%	33.3%	27.4%	28.8%	29.7%
66+	25.9%	23.5%	26.1%	18.9%	22.9%	22.6%
<$40,000	40.8%	39.4%	39.0%	37.4%	37.7%	38.2%
$40,000–$69,999	26.5%	24.2%	27.3%	23.1%	26.4%	27.9%
$70,000–$99,999	23.4%	21.2%	20.9%	17.4%	19.4%	18.2%
$100,000–$149,999	25.3%	14.0%	20.0%	17.8%	13.4%	13.1%
$150,000+	19.9%	11.7%	17.5%	12.2%	12.0%	15.6%
Male	29.6%	26.5%	26.5%	25.0%	24.5%	27.7%
Female	35.2%	34.1%	35.9%	31.1%	31.8%	31.0%
White (Non-Hispanic)	30.0%	27.2%	29.4%	26.3%	25.3%	26.7%
Black	39.2%	36.5%	34.7%	31.9%	33.4%	34.6%
Hispanic	37.5%	38.6%	36.4%	30.9%	34.5%	36.8%
Other	31.7%	29.3%	31.0%	29.4%	28.5%	26.3%

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 2025	July 2025	October 2025	January 2026	April 2026	July 2026
All Respondents	36.5%	33.2%	34.6%	30.5%	31.4%	32.0%
18–35	35.9%	33.9%	32.9%	29.8%	31.0%	33.6%
36–55	40.2%	35.5%	38.6%	36.2%	34.3%	34.7%
56–65	36.7%	35.1%	36.3%	29.9%	32.4%	31.9%
66+	31.2%	26.7%	29.3%	23.3%	26.8%	25.7%
<$40,000	44.6%	41.9%	42.5%	39.5%	40.1%	40.9%
$40,000–$69,999	32.1%	28.8%	30.1%	25.1%	30.3%	30.0%
$70,000–$99,999	27.9%	23.9%	24.6%	20.5%	24.7%	20.9%
$100,000–$149,999	29.6%	18.0%	22.9%	18.9%	15.3%	17.0%
$150,000+	20.0%	13.8%	20.0%	13.9%	16.6%	17.8%
Male	33.1%	29.6%	30.3%	28.0%	28.3%	29.8%
Female	39.8%	36.6%	38.7%	32.9%	34.4%	34.1%
White (Non-Hispanic)	34.7%	30.1%	33.4%	29.2%	28.9%	28.7%
Black	44.3%	41.1%	38.1%	32.9%	36.7%	34.5%
Hispanic	38.8%	37.6%	36.8%	33.0%	35.9%	42.1%
Other	34.2%	36.3%	33.9%	31.0%	31.5%	30.5%

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

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

		Last Survey Comparison		Year-Over-Year Comparison	
	Can't pay some or any bills (July 2026)	**Able to pay all bills (April 2026)**	**Able to pay all bills (July 2026)**	**Able to pay all bills (July 2025)**	**Able to pay all bills (July 2026)**
All Respondents	61.5%	18.9%	19.9%	20.4%	19.9%
18–35	48.3%	21.8%	23.5%	22.2%	23.5%
36–55	68.3%	18.6%	19.9%	21.5%	19.9%
56–65	71.0%	20.2%	18.0%	21.1%	18.0%
66+	64.6%	14.5%	16.7%	16.0%	16.7%
<$40,000	64.4%	24.5%	25.7%	26.1%	25.7%
$40,000–$69,999	61.3%	19.5%	20.3%	18.4%	20.3%
$70,000–$99,999	58.6%	15.3%	12.7%	17.0%	12.7%
$100,000–$149,999	46.6%	11.1%	10.9%	11.8%	10.9%
$150,000+	39.7%	10.4%	14.8%	9.8%	14.8%
Male	64.3%	16.9%	18.8%	17.8%	18.8%
Female	59.4%	20.9%	21.1%	23.1%	21.1%
White (Non-Hispanic)	63.1%	17.0%	17.1%	17.6%	17.1%
Black	57.0%	20.4%	24.2%	25.7%	24.2%
Hispanic	63.4%	24.9%	27.9%	30.5%	27.9%
Other	56.1%	19.2%	18.7%	17.8%	18.7%

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 2026)

	Net Sentiment	Feel More Positive	Feel More Negative
All Respondents	-22.4	21.9%	44.3%
18–35	-5.0	30.1%	35.1%
36–55	-25.3	20.3%	45.6%
56–65	-33.6	17.1%	50.7%
66+	-34.9	16.1%	51.0%
<$40,000	-31.0	18.2%	49.2%
$40,000–$69,999	-21.4	24.2%	45.6%
$70,000–$99,999	-7.0	28.8%	35.8%
$100,000–$149,999	-10.4	26.0%	36.3%
$150,000+	-15.1	27.6%	42.7%
Male	-16.3	24.7%	41.0%
Female	-28.3	19.2%	47.6%
White (Non-Hispanic)	-29.3	18.4%	47.6%
Black	-11.3	27.2%	38.6%
Hispanic	-5.0	31.2%	36.2%
Other	-25.3	20.4%	45.7%

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