

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

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# LIFE Survey Report – October 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 October 2024 (this survey was fielded from September 27 to October 6, 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.

\*This PDF contains a slight revision to a prior version of the report that was removed in December 2024. The only changes are to values in certain columns of Table 6.

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## Data Highlights

### Labor

- *Employed* respondents reported a higher level of concern about exposure to illness in the workplace in October compared with July. We observed a similar increase between the July and October 2023 surveys, indicating that this may be a seasonal phenomenon as we enter flu season.
- In addition to higher concern about exposure to illness, *nonemployed working age* respondents reported higher concern about layoffs in October compared with July.

### Income

- Net optimism about income remained flat between July and October 2024 (the observed 0.6 percentage point decrease was not statistically significant). In the latest results, optimism was buoyed by respondents who were younger, middle-income, or Hispanic.
- Year-over-year optimism about income is higher in October 2024 compared with October 2023; three of four quarters in 2024 showed year-over-year increases in this metric.

### Finances

- The share of respondents reporting trouble paying their bills during the month of the survey was 25.4 percent; this was a statistically significant increase compared with October 2023 but not when compared with the previous quarter.
- Changes in housing costs (including *housing cost increasing unexpectedly* and *having to relocate due to housing costs*) are affecting younger or lower-earning respondents at a significantly higher rate than the general population.
- In October, the percentage of respondents reporting spending cuts (both *discretionary* and *essential*) and borrowing (both *formal* and *informal*) increased by a statistically significant amount compared with July.

### Expectations

- Concerns about making ends meet in the next six months increased compared with July and are slightly elevated compared with the prior year. Among those who can currently pay all their bills, the share of those concerned increased compared with July but is now level with the prior year.
- Personal outlook improved versus July but remained negative at -4.8 percent in October, indicating that a higher percentage of respondents reported feeling worse when asked to compare their current overall sentiment with how they felt 12 months earlier.

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

Among the employed respondents, we saw only one statistically significant change in concern levels between July and October — the percentage indicating concern about *exposure to illness* increased to 32.8 percent from 28.7 percent. This reverses the trend observed through the first three quarters of the year, when *exposure to illness* decreased between January and July. In the underlying data, we can see a similar increase in this metric

<sup>1</sup> *Does not apply to me* is offered as a response to each category of challenges, in the event a given situation is not applicable to a respondent (e.g., finding childcare would not be relevant for a respondent who does not have children). Respondents who indicated that a particular topic did not apply to them are excluded from the calculations, both in the text that follows and in the data tables.

between July and October 2023, indicating that respondents in general may be more concerned about illness as flu season and winter approach; additional annual cycles of the data will shed more light on this hypothesis.

### **Impediments to Working — Nonemployed Respondents (Table 4)**

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

Consistent with previous surveys, nonemployed respondents were more likely than their employed counterparts to express concerns about any of the impediments to working. The proportion of the nonemployed respondents who were concerned in October increased versus July for every concern topic; however, only two of those increases were statistically significant: *Exposure to illness* (increasing 6.2 percentage points to 42.0 percent) and *employer cutting my job* (increasing 6.2 percentage points to 44.0 percent). *Access to reliable transportation* (45.9 percent) continues to be the topic about which the most nonemployed working-age respondents express concern.

### **Income — Expectations for Income (Tables 5–6)**

Each respondent to the LIFE Survey reported their personal annual income from the previous calendar year. In the surveys conducted in 2023, income data reflected the 2022 annual personal income of respondents.<sup>2</sup> In the 2024 surveys, their income reflects their 2023 annual income. 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.

<sup>2</sup> In each survey, approximately 11 percent of respondents do not provide their income from the previous year. Those respondents are included in the overall measure of net optimism reported in Tables 5 and 6, but not in breakouts by income. Those respondents are also included in the tabulations for all other questions in the report, except where we report breakouts by income.

In our July report, we noted that net optimism about income had been higher year-over-year in the January and April data (indicating that respondents in general were more optimistic about their income in 2024 than respondents were in 2023), before becoming level year-over-year in July (implying that the more positive beliefs about income had dissipated).<sup>3</sup> While in January and April, 2024 data had been decreasing at a pace similar to 2023, in July, the decrease in net optimism about income had accelerated.

In October, the quarterly decrease we would normally expect to see did not materialize; net optimism about income decreased by 0.5 percentage point (from 22.5 percent to 22.0 percent), when historical data would have predicted a drop of 2–3 percentage points. Thus, October net optimism about income was higher compared with the prior year, just as it was in January and April, although the magnitude was smaller (1.9 percentage points higher in October versus 4.6 percentage points higher in both January and April).

The relative buoyancy in net optimism about income in October arose from increases in optimism in populations that previously reported decreases at this time of year. In particular, net optimism about income for respondents under age 35 decreased 3.1 percentage points between July and October 2023 but increased 2.0 percentage points over the same period in 2024. Respondents in middle- and higher-income ranges, male respondents, and Hispanic respondents also reported higher net optimism about their income this year compared with last year.

## 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.<sup>4</sup> In October 2024, 50.4 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

<sup>3</sup> 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.

<sup>4</sup> The list of possible forms of disruption options has expanded since the first survey was fielded in January 2023, so the share of respondents experiencing any disruption has increased mechanically over the life of the survey. Therefore, this report will focus on the disruption experiences reported in surveys conducted in January 2024 and later. A full list of the response options, including items not described in this report, can be found in the data download file available on the [report's web page](#).

respondents), *unexpected housing cost increase* (16.1 percent), and *significant healthcare expense* (13.5 percent). The remaining disruptions were selected by less than 10 percent of respondents.

At the demographic level, changes in the frequency that respondents reported experiencing disruptions were not statistically significant, with two exceptions: Respondents who were between 36 and 55 years of age or older than 66 reported slightly higher and slightly lower likelihoods of experiencing a disruption, respectively.

### Housing Cost–Related Disruptions

As noted above, *unexpected housing cost increase* was reported by 16.1 percent of respondents; in addition, 4.3 percent of respondents noted that they had to *relocate due to housing costs* during the prior 12 months. Younger respondents or respondents with incomes below \$40,000 were most likely to report either of these experiences. Of the population that reported having to *relocate due to housing costs*, only about 34 percent also reported an *unexpected housing cost increase* (about 1.5 percent of the total population).<sup>5</sup>

### Financial Coping Strategies (Table 8)

In addition to citing financial disruptions, respondents provided information on financial coping strategies they have used at least once in the prior 12 months to “help afford monthly bill payments.”<sup>6</sup> In October 2024, 68.1 percent of respondents reported having used a coping strategy in the prior 12 months. This constitutes a nonsignificant increase from 66.7 percent in July, which was the lowest result in 2024.

While the overall change in the use of coping strategies was nonsignificant, we do observe statistically significant increases in *cutting spending* (both *discretionary* at 45.5 percent and *essential* at 25.6 percent) and *borrowing* (both *formal* at 17.2 percent and *informal* at 20.2 percent) between July and October. In the case of the spending cuts, both types peaked in October during both years of the survey (the differences between October 2023 and October 2024 are not statistically significant). This may indicate a seasonal phenomenon that will require additional data to confirm. Separately, both forms of borrowing continue to increase and are their highest levels since data collection began in January 2023.

<sup>5</sup> On the surface, we might expect a higher percentage of respondents who had to *relocate due to housing cost* to also report an *unexpected housing cost increase*. Further breaking down the other disruptions experienced by the relocation group, we see high frequencies of other disruptions that affect resource availability (e.g., 25.6 percent *unexpectedly did not receive income* for an extended period, 18.1 percent *lost access to benefits*, and 15.2 percent experienced *involuntary job loss*). The effect of other disruptions may have led to the respondent deciding that their current housing was no longer affordable, even if the cost of that housing did not increase.

<sup>6</sup> Respondents could select more than one of these strategies. Please note that coping strategies as asked in the survey may have been temporary or periodic responses to stress during the prior 12 months, rather than lengthy or permanent changes to a respondent’s habits. A full list of the response options, including items not described in this report, can be found in the data download file available on the [report’s web page](#).

The use of coping strategies remained highest among younger respondents (those ages 18 to 35), who were more likely than their older counterparts to have used any coping strategy (70.8 percent for those younger than 55, decreasing to 60.1 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 (73.5 percent).

### **Ability to Pay Bills (Table 9)**

When asked about their *ability to pay all of [their] bills in full this month*, 25.4 percent of respondents in October 2024 indicated that they *could not pay some or any of their bills* at the time of the survey, which is a nonsignificant increase relative to July 2024. This rate has increased nearly every quarter since April 2023 and is now at its highest point since data collection began.

The only statistically significant quarter-over-quarter change at the demographic level was among Black respondents; 36.9 percent reported that they *could not pay some or any of their bills* in October compared with 32.2 percent in July.

Year over year, this measure remains higher in 2024, although in October, the gap decreased. The most recent data show a 1.9 percentage point year-over-year increase in the share of respondents reporting difficulty paying their bills (25.4 percent in October 2024 versus 23.0 percent in October 2023). The year-over-year gap in the April and July 2024 surveys was 2.7 and 3.5 percentage points, respectively.

## **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 July, worries about making ends meet increased across both time horizons in October; the change for the zero- to six-month timeline was statistically significant, increasing from 33.6 percent to 35.7 percent. For both time windows, the difference in the share of consumers who were worried about making ends meet is nonsignificant year over year.

The increase in concern about making ends meet in the next six months is concentrated in respondents who are under age 36 (39.1 percent), earn less than \$40,000 (44.7 percent), female (38.0 percent), or Black (42.7 percent), all of whom reported significant increases between July and October. Consistently across each wave of

the survey, we see that the proportion of younger, lower-earning, female, or Black respondents who are worried about making ends meet is higher than the proportion of other demographic groups.

Next, we examine this concern about making ends meet in the future, based on respondents' ability to pay their current bills, as discussed in the previous section. Among those respondents who can currently pay all their bills, the share expressing concerns about paying their bills over the next six months increased from July to October (23.3 percent to 25.2 percent) after having decreased between the previous quarters.

However, those quarter-to-quarter changes stand in contrast to the year-over-year changes. In the January, April, and July LIFE data reports, we noted that the percentage of respondents who could currently pay all their bills and expressed concerns about paying their bills over the next six months was higher in 2024 than in 2023. The October 2024 report is the first time this year in which we see no difference in the year-over-year concern levels expressed by this group (25.5 percent in October 2023 versus 25.2 percent in October 2024). It appears that forward-looking concern among this population increased late in 2023 but has remained fairly consistent, statistically speaking, since then. Indeed, the October 2023 survey was the first point where concern levels among those who could pay their bills exceeded 25 percent, and three of the four quarters since then have not been statistically different (only July 2024 was statistically lower).

### **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 July and October 2024, net sentiment improved; however, it still remains negative. In July, we saw that a net -10.4 percent of respondents reported feeling more positive compared with the previous year; in October, the rate was -4.8 percent, indicating that fewer respondents on average reported feeling more negative in October, but on average, respondents are more likely to feel negative than positive relative to a year earlier.

Net sentiment improved in every demographic segment except one — 18-to-35-year-olds, who were one of the few groups who reported positive net sentiment in July, remained positive in October, but at a lower level (+9.9 percent versus +14.7 percent in July). As in previous editions of the survey, respondents with higher incomes generally reported a higher net sentiment than did respondents with lower incomes.

## 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

	October 2023	January 2024	April 2024	July 2024	October 2024
All Respondents	57.0%	56.4%	55.5%	55.3%	55.3%
18–35	72.2%	73.2%	71.2%	68.9%	72.4%
36–55	71.4%	69.8%	69.3%	70.8%	68.0%
56–65	47.8%	47.6%	45.4%	45.7%	45.4%
66+	16.7%	14.6%	16.1%	16.2%	15.3%
<\$40,000	46.1%	42.1%	41.3%	42.5%	41.6%
\$40,000–\$69,999	66.6%	66.2%	65.9%	64.9%	68.1%
\$70,000–\$99,999	70.9%	73.2%	71.0%	73.9%	71.1%
\$100,000–\$149,999	78.0%	80.1%	82.4%	77.2%	78.0%
\$150,000+	79.3%	85.4%	80.4%	79.4%	79.4%
Male	63.6%	61.9%	61.9%	60.0%	60.4%
Female	50.7%	51.1%	49.4%	50.9%	50.5%
White (Non-Hispanic)	54.9%	53.7%	54.3%	54.6%	53.2%
Black	63.8%	58.2%	58.6%	54.5%	62.3%
Hispanic	59.9%	64.8%	57.8%	58.5%	56.9%
Other	57.5%	56.8%	55.3%	55.5%	57.6%

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

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

<b>Race/Ethnicity</b>	<b>Age Range</b>	<b>Percent Employed</b>	<b>Age Distribution in Race/Ethnicity Category</b>
<b>White (Non-Hispanic)</b>	18–35	72.8%	26.6%
	36–55	69.4%	31.2%
	56–65	46.3%	18.2%
	66+	15.8%	24.1%
	<b>Total</b>	<b>53.2%</b>	
<b>Black</b>	18–35	76.4%	40.0%
	36–55	70.8%	32.1%
	56–65	48.5%	13.9%
	66+	15.9%	13.9%
	<b>Total</b>	<b>62.3%</b>	
<b>Hispanic</b>	18–35	67.5%	41.6%
	36–55	64.7%	34.9%
	56–65	41.1%	13.1%
	66+	8.5%	10.4%
	<b>Total</b>	<b>56.9%</b>	
<b>Other</b>	18–35	75.1%	36.5%
	36–55	61.8%	36.4%
	56–65	39.8%	13.4%
	66+	17.1%	13.6%
	<b>Total</b>	<b>57.6%</b>	

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

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

	<b>Finding or keeping childcare</b>	<b>Finding or keeping elder or senior care</b>	<b>Exposure to illness at work</b>	<b>Another shutdown impacting my employer</b>	<b>My employer's ability to stay in business</b>	<b>Access to reliable transportation</b>	<b>My employer cutting my job or laying me off</b>
All Respondents	23.2%	24.6%	32.8%	26.0%	25.3%	25.8%	27.3%
18–35	33.7%	30.9%	39.2%	33.3%	35.6%	34.1%	36.2%
36–55	18.9%	20.8%	31.7%	23.0%	20.7%	23.6%	23.5%
56–65	6.4%	19.8%	23.6%	15.3%	11.6%	12.5%	17.3%
66+	1.0%	14.7%	15.1%	15.5%	14.2%	8.7%	13.2%
<\$40,000	21.1%	22.0%	35.7%	27.1%	26.8%	36.2%	32.3%
\$40,000–\$69,999	20.0%	24.8%	31.1%	23.8%	23.4%	23.9%	28.5%
\$70,000–\$99,999	23.3%	25.6%	33.1%	24.3%	21.5%	24.5%	25.9%
\$100,000–\$149,999	27.3%	23.2%	29.7%	27.3%	25.1%	30.9%	30.9%
\$150,000+	35.6%	33.0%	30.9%	29.0%	31.1%	35.2%	39.7%
Male	23.0%	26.2%	29.5%	26.8%	26.8%	33.4%	32.9%
Female	23.5%	22.7%	36.6%	25.0%	23.6%	29.6%	30.1%
White (Non-Hispanic)	19.1%	21.1%	28.3%	21.0%	21.2%	26.5%	26.5%
Black	36.7%	36.1%	44.9%	41.7%	39.9%	49.6%	49.4%
Hispanic	28.3%	29.3%	38.0%	31.4%	31.3%	38.8%	38.7%
Other	19.1%	20.4%	35.7%	25.6%	20.6%	28.0%	28.3%

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

Table 4: Net Percentage of Not Employed Respondents of Working Age Concerned About an Issue (October 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	28.4%	30.1%	42.0%	34.7%	35.6%	45.9%	44.0%
18–35	35.4%	28.7%	44.7%	38.6%	39.7%	47.7%	49.6%
36–55	22.1%	31.3%	39.5%	31.0%	31.9%	44.3%	38.8%
56–65							
66+							
<\$40,000	27.4%	30.6%	41.5%	31.5%	32.4%	47.8%	43.6%
\$40,000–\$69,999	38.3%	38.1%	47.0%	35.6%	41.8%	47.1%	41.2%
\$70,000–\$99,999	16.2%	30.2%	51.5%	33.0%	39.8%	21.6%	34.0%
\$100,000–\$149,999	22.2%	35.3%	67.0%	68.0%	44.5%	24.7%	65.7%
\$150,000+	0.0%	20.0%	26.5%	16.3%	35.5%	23.5%	11.5%
Male	26.4%	33.6%	39.7%	31.6%	36.1%	48.1%	45.6%
Female	29.8%	27.3%	43.8%	37.2%	35.3%	44.2%	42.8%
White (Non-Hispanic)	25.3%	29.4%	41.0%	31.3%	33.8%	45.1%	40.6%
Black	37.0%	25.9%	51.0%	37.7%	43.7%	59.3%	42.9%
Hispanic	36.3%	34.8%	47.2%	41.3%	36.1%	40.2%	55.2%
Other	15.1%	29.5%	26.4%	33.9%	33.7%	46.4%	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)

	October 2023	January 2024	April 2024	July 2024	October 2024
All Respondents	20.2%	33.6%	28.2%	22.6%	22.0%
18–35	25.3%	47.5%	42.7%	33.4%	35.3%
36–55	20.0%	30.6%	25.7%	20.8%	18.9%
56–65	14.5%	24.9%	18.2%	13.7%	13.0%
66+	17.0%	23.7%	17.4%	15.6%	13.4%
<\$40,000	17.4%	31.2%	24.7%	18.8%	17.1%
\$40,000–\$69,999	25.1%	30.5%	25.2%	22.9%	26.7%
\$70,000–\$99,999	25.9%	34.6%	34.8%	29.7%	31.9%
\$100,000–\$149,999	34.5%	42.4%	43.3%	37.5%	30.7%
\$150,000+	19.1%	42.1%	40.8%	31.0%	34.1%
Male	22.6%	37.1%	33.8%	26.0%	27.0%
Female	17.9%	30.4%	22.8%	19.3%	17.4%
White (Non-Hispanic)	20.5%	31.2%	27.1%	23.1%	20.4%
Black	32.4%	50.1%	43.1%	33.9%	32.3%
Hispanic	12.8%	32.6%	22.6%	15.8%	22.0%
Other	14.9%	30.0%	26.0%	15.5%	19.8%

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 (October 2024)

	<b>Net optimism on income change</b>	<b>Higher than previous year</b>	<b>Same as previous year</b>	<b>Lower, but more than half of previous year</b>	<b>Less than half of previous year</b>	<b>I will probably not have income this year</b>
All Respondents	22.0%	37.0%	41.6%	9.9%	5.1%	6.5%
18–35	35.3%	47.5%	32.1%	7.9%	4.3%	8.2%
36–55	18.9%	35.5%	39.4%	10.3%	6.2%	8.5%
56–65	13.0%	31.1%	45.6%	11.6%	6.5%	5.1%
66+	13.4%	27.5%	56.8%	10.9%	3.1%	1.6%
<\$40,000	17.1%	32.8%	42.8%	9.2%	6.5%	8.8%
\$40,000–\$69,999	26.7%	40.8%	43.6%	11.2%	2.9%	1.6%
\$70,000–\$99,999	31.9%	44.1%	42.9%	8.5%	3.7%	0.9%
\$100,000–\$149,999	30.7%	43.9%	42.5%	10.0%	3.2%	0.4%
\$150,000+	34.1%	50.2%	32.8%	13.7%	2.4%	0.8%
Male	27.0%	40.7%	40.0%	9.9%	3.9%	5.5%
Female	17.4%	33.4%	43.0%	9.9%	6.1%	7.5%
White (Non-Hispanic)	20.4%	35.2%	44.9%	10.4%	4.4%	5.2%
Black	32.3%	44.8%	35.4%	7.5%	5.1%	7.2%
Hispanic	22.0%	37.6%	36.7%	8.7%	6.8%	10.2%
Other	19.8%	38.1%	35.6%	12.1%	6.2%	8.0%

Note: This table contains a slight revision to a prior version of the report that was removed in December 2024. The only changes are to the values in certain columns.

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 (October 2024)

	<b>Experienced any disruption</b>	<b>Involuntarily lost job</b>	<b>Had to relocate due to housing costs</b>	<b>Incurred a significant out-of-pocket health-care expense</b>	<b>Incurred a significant out-of-pocket non-medical expense</b>	<b>Housing cost increased unexpectedly</b>
All Respondents	50.4%	6.3%	4.3%	13.5%	23.4%	16.1%
18–35	51.7%	9.0%	6.9%	11.1%	19.6%	16.2%
36–55	51.4%	7.2%	4.7%	14.2%	23.2%	17.4%
56–65	52.1%	4.1%	2.4%	16.6%	27.7%	17.1%
66+	45.2%	2.2%	1.0%	13.3%	26.3%	13.1%
<\$40,000	55.5%	7.2%	5.6%	13.7%	23.8%	18.4%
\$40,000–\$69,999	50.0%	6.0%	3.6%	15.2%	24.6%	16.6%
\$70,000–\$99,999	48.0%	5.7%	2.5%	14.3%	27.1%	14.4%
\$100,000–\$149,999	47.6%	6.3%	5.5%	15.2%	25.9%	14.6%
\$150,000+	52.1%	4.4%	2.2%	14.9%	30.1%	12.9%
Male	49.9%	6.8%	3.8%	13.0%	23.2%	14.7%
Female	50.8%	5.8%	4.7%	13.9%	23.6%	17.4%
White (Non-Hispanic)	50.6%	5.8%	3.6%	14.7%	26.0%	15.8%
Black	49.6%	6.9%	5.2%	9.8%	15.5%	16.3%
Hispanic	47.5%	7.1%	4.9%	10.9%	19.2%	16.2%
Other	54.9%	7.1%	7.1%	14.6%	23.6%	18.5%

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 (October 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	68.1%	13.1%	17.2%	45.5%	25.6%	20.2%	17.8%
18–35	70.8%	20.7%	17.1%	39.7%	22.9%	27.6%	15.9%
36–55	70.8%	13.9%	19.1%	48.3%	29.4%	23.8%	23.4%
56–65	67.2%	7.7%	18.7%	49.9%	28.8%	13.8%	18.2%
66+	60.1%	4.1%	13.1%	46.6%	21.1%	7.9%	11.3%
<\$40,000	73.5%	12.3%	19.1%	49.1%	32.3%	27.5%	22.0%
\$40,000–\$69,999	70.4%	14.4%	18.6%	48.1%	24.7%	17.1%	18.1%
\$70,000–\$99,999	65.4%	16.3%	18.9%	44.1%	19.5%	14.7%	13.8%
\$100,000–\$149,999	62.1%	13.3%	13.2%	41.5%	18.0%	8.0%	12.8%
\$150,000+	54.9%	14.7%	14.4%	34.3%	14.2%	7.2%	11.7%
Male	66.6%	13.4%	15.6%	42.1%	22.5%	19.7%	16.1%
Female	69.5%	12.8%	18.7%	48.7%	28.5%	20.8%	19.4%
White (Non-Hispanic)	67.9%	11.5%	17.2%	47.7%	25.4%	18.5%	17.3%
Black	71.3%	19.3%	14.7%	39.6%	25.7%	29.4%	18.0%
Hispanic	65.8%	13.5%	19.3%	39.2%	26.3%	21.4%	19.2%
Other	69.7%	15.1%	16.9%	49.6%	25.4%	17.7%	18.5%

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

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

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

	October 2023	January 2024	April 2024	July 2024	October 2024
All Respondents	23.0%	23.5%	22.5%	24.7%	25.4%
18–35	26.7%	26.7%	25.4%	28.9%	27.7%
36–55	28.4%	28.0%	27.9%	29.2%	30.7%
56–65	19.8%	21.2%	20.9%	22.8%	23.7%
66+	11.1%	12.7%	10.0%	12.1%	14.2%
<\$40,000	32.4%	33.2%	31.0%	34.6%	34.8%
\$40,000–\$69,999	17.2%	16.3%	16.6%	17.7%	19.6%
\$70,000–\$99,999	11.8%	10.8%	10.5%	11.9%	12.3%
\$100,000–\$149,999	6.8%	6.8%	6.0%	8.5%	8.1%
\$150,000+	3.0%	4.4%	6.9%	8.9%	5.5%
Male	19.3%	19.7%	18.9%	21.3%	21.8%
Female	26.6%	27.0%	25.8%	27.8%	28.7%
White (Non-Hispanic)	20.1%	20.9%	19.4%	21.5%	21.0%
Black	32.1%	32.9%	30.9%	32.2%	36.9%
Hispanic	28.2%	23.7%	27.1%	29.4%	33.1%
Other	21.7%	27.9%	23.9%	28.5%	26.5%

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

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

	October 2023	January 2024	April 2024	July 2024	October 2024
All Respondents	34.9%	33.5%	34.9%	33.6%	35.7%
18–35	38.0%	38.2%	40.6%	35.8%	39.1%
36–55	39.1%	38.0%	39.2%	36.4%	38.9%
56–65	33.1%	29.6%	30.7%	33.1%	32.5%
66+	24.6%	22.1%	22.0%	25.8%	27.6%
<\$40,000	43.2%	42.7%	40.0%	42.0%	44.7%
\$40,000–\$69,999	29.0%	26.3%	29.8%	28.3%	31.4%
\$70,000–\$99,999	25.1%	20.2%	23.0%	24.9%	22.5%
\$100,000–\$149,999	23.2%	22.7%	30.8%	22.1%	24.9%
\$150,000+	24.3%	29.6%	32.5%	23.4%	27.4%
Male	31.5%	30.9%	32.2%	31.9%	33.3%
Female	38.2%	36.1%	37.4%	35.2%	38.0%
White (Non-Hispanic)	33.6%	31.4%	32.2%	31.8%	33.1%
Black	40.2%	42.3%	44.4%	37.8%	42.7%
Hispanic	35.9%	34.4%	37.5%	35.9%	39.8%
Other	35.2%	35.5%	35.6%	36.0%	37.1%

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

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

	October 2023	January 2024	April 2024	July 2024	October 2024
All Respondents	37.1%	34.8%	36.8%	35.3%	36.3%
18–35	42.3%	41.0%	43.9%	38.0%	38.8%
36–55	38.4%	37.9%	39.7%	38.6%	39.7%
56–65	36.0%	30.8%	32.4%	34.3%	32.7%
66+	27.5%	22.9%	24.3%	26.5%	29.9%
<\$40,000	46.2%	43.2%	42.5%	42.6%	45.4%
\$40,000–\$69,999	29.0%	27.8%	29.5%	30.4%	31.1%
\$70,000–\$99,999	26.5%	23.1%	26.0%	27.5%	23.3%
\$100,000–\$149,999	25.0%	24.8%	32.3%	24.3%	27.8%
\$150,000+	28.4%	30.6%	33.0%	29.8%	27.5%
Male	34.2%	33.7%	35.2%	33.5%	34.2%
Female	39.8%	35.8%	38.3%	37.0%	38.3%
White (Non-Hispanic)	35.5%	33.4%	34.2%	33.7%	34.5%
Black	39.0%	40.5%	47.7%	38.5%	40.3%
Hispanic	41.8%	34.7%	38.6%	38.9%	39.0%
Other	37.4%	37.0%	36.8%	35.9%	39.3%

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 (October 2024)	Last Survey Comparison		Year-Over-Year Comparison	
		Able to pay all bills (July 2024)	Able to pay all bills (October 2024)	Able to pay all bills (October 2023)	Able to pay all bills (October 2024)
All Respondents	66.8%	23.3%	25.2%	25.5%	25.2%
18–35	61.4%	27.3%	30.6%	31.2%	30.6%
36–55	72.2%	23.6%	24.2%	26.8%	24.2%
56–65	62.6%	21.0%	23.1%	22.9%	23.1%
66+	70.0%	19.3%	20.6%	18.1%	20.6%
<\$40,000	71.4%	28.7%	30.5%	31.1%	30.5%
\$40,000–\$69,999	67.4%	19.7%	22.5%	20.9%	22.5%
\$70,000–\$99,999	61.3%	21.5%	17.0%	20.2%	17.0%
\$100,000–\$149,999	47.9%	18.4%	22.9%	19.2%	22.9%
\$150,000+	64.9%	20.9%	25.2%	22.8%	25.2%
Male	63.6%	23.3%	24.8%	23.7%	24.8%
Female	69.1%	23.3%	25.5%	27.4%	25.5%
White (Non-Hispanic)	67.3%	22.1%	24.0%	24.4%	24.0%
Black	59.3%	27.8%	33.0%	31.3%	33.0%
Hispanic	70.8%	23.4%	24.4%	25.6%	24.4%
Other	68.6%	26.1%	25.7%	26.3%	25.7%

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

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

	<b>Net Sentiment Change</b>	<b>Feel More Positive</b>	<b>Feel More Negative</b>
All Respondents	-4.8%	30.5%	35.2%
18–35	9.9%	38.5%	28.6%
36–55	-6.8%	28.9%	35.7%
56–65	-15.4%	24.8%	40.2%
66+	-16.1%	24.8%	40.9%
<\$40,000	-13.8%	25.7%	39.5%
\$40,000–\$69,999	-2.7%	30.9%	33.7%
\$70,000–\$99,999	8.9%	38.5%	29.7%
\$100,000–\$149,999	14.5%	39.9%	25.3%
\$150,000+	21.4%	49.5%	28.0%
Male	1.4%	34.5%	33.0%
Female	-10.6%	26.7%	37.3%
White (Non-Hispanic)	-7.1%	29.6%	36.8%
Black	10.7%	37.9%	27.2%
Hispanic	-3.1%	30.5%	33.6%
Other	-12.2%	26.0%	38.2%

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