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

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LIFE Survey Report – October 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 October 2026 (this survey was fielded from September 25, 2026, to October 9, 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 and data available on the LIFE Survey website.

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Data Highlights

Labor

- Concerns about work among employed respondents increased across most metrics in October 2026, compared with both last quarter and one year ago. In particular, concerns about job and employer stability, including *job cuts or layoffs* and *my employer's ability to stay in business* are at their highest point since April 2025.

Income

- *Net optimism about income* decreased slightly from July 2026, from +21.7 to +20.4, but this was not a statistically significant change. However, this does represent a statistically significant increase relative to the July and October 2025 levels, which were the lowest values recorded in the history of the survey.

Finances

- Overall, the percentage of respondents who reported experiencing a financial disruption increased from 46.0 percent to 49.5 percent between July 2026 and October 2026. Quarter over quarter, the share of respondents reporting job loss–related disruptions increased; *involuntary job loss* increased from 5.3 percent to 6.4 percent, while *quit job without having another* increased from 3.4 percent to 4.8 percent.

- Relative to last quarter, a higher share of respondents reported having *cut essential spending* or *borrowing from friends or family* in the last 12 months. The percentage of respondents *paying less or skipping debt payments* is equal to the highest value seen over the survey's history.

Expectations

- The share of respondents with concerns about making ends meet increased significantly in October 2026 compared with last quarter and last year, with 34.1 percent of respondents expressing concern about the next six months (the highest rate since October 2024).
- A higher percentage of respondents *can't pay some or any bills* in October 2026, compared with last quarter and last year (24.5 percent versus 22.8 percent and 22.9 percent, respectively), the highest rate in two years. Among those who can currently pay their bills, concerns about the next six months were also higher compared with last quarter and last year.

- *Net sentiment* decreased to -27.1 in October 2026. While all demographic groups continued to report negative values, net sentiment improved for some segments over last quarter and last year.

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 with 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 October 2026 survey, 51.0 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 average employment rate over the four quarters of 2026 was 52.5 percent (see Table A) and was the lowest annual value in the four years of the survey; it is a statistically significant decrease compared with last year (as well as compared with 2023 and 2024). *Unemployed, looking for work* was at the highest percentage over the life of the survey and is a statistically significant increase over last year (and compared with 2023 and 2024).

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

	2023	2024	2025	2026
Employed	55.7%	55.5%	**54.7%**	**52.5%**
Unemployed, looking for work	7.2%	7.6%	**8.3%**	**9.6%**
Not employed, other (retired, student, disability, etc.)	37.1%	36.9%	37.1%	**37.9%**

Note: Bold values are statistically different than the prior year; annual percentages are calculated using all responses received in that calendar year. 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]

Concerns about work-related issues among employed respondents increased for all items on our list for the second consecutive quarter. The largest increases related to *finding/keeping elder care* (23.2 percent to 28.3 percent), *exposure to illness* (25.6 percent to 30.2 percent), *another shutdown* (21.9 percent to 25.4 percent), and *finding/keeping childcare* (20.4 percent to 23.9 percent). Concerns about *job cuts/layoffs* continued to increase as well, rising from 25.7 percent to 27.9 percent, the highest rate since early 2025.

Similarly, when compared with a year ago (October 2025), more respondents in October 2026 reported any given work-related concern; the increases in *finding/keeping childcare, finding keeping elder care, exposure to illness, and access to reliable transportation* were all significant. Work concerns in general have been increasing since July 2025, which was the lowest overall level of employment concern reported in the history of the survey.

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 43.2 percent.

[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.

Income — Expectations for Income (Tables 5–6)

Each respondent to the LIFE Survey reported their personal annual income from the previous calendar year. In the surveys conducted in 2023, income data reflected the 2022 annual personal income of respondents.[2] In the 2024 surveys, their income reflects their 2023 annual income, and so on. Respondents were then asked about their expectations for income in the current year compared with the previous year, reporting whether they expect their income to increase, remain the same, or decrease. This question is asked each quarter, which lets us track how the level of optimism toward income changes throughout the year. *Net optimism about income* is calculated by subtracting the percentage of respondents who expect their income to decrease year over year from the percentage 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 July and October 2026 was not statistically significant (+20.4 in October 2026 versus +21.7 in July 2026).[3] The only statistically significant quarter-over-quarter changes in *net optimism about income* were large decreases in optimism among 18–35-year-olds (+32.5 in July to +26.2 in October) and those earning less than $40,000 (+19.7 in July to +15.5 in October).

Comparing the October 2026 result with October of last year, we see an improvement (+17.4 in October 2025 to +20.4 in October 2026). We also observed a year-over-year improvement of similar magnitude in July 2026. The largest increases were among Hispanic (+17.1 to +24.7), 66+-year-old (+13.9 to +20.6), and Black respondents (+15.4 to +21.9), all of whom increased by more than 6.5 points over last year. The only notable decrease in *net optimism about income* since last year was among moderate-income respondents — those earning $70,000–$99,999 decreased from +32.8 to +26.0.

Net income optimism in October is comparable with the October values observed in most other years of the survey; the exception is October 2025, which was significantly lower.

[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.

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)[4]

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 October 2026, 49.5 percent of respondents reported experiencing at least one disruption from the list during the previous 12 months. That reflects a statistically significant increase over July 2026 (46.0 percent) but is practically identical to the rate reported by respondents in October 2025 (49.3 percent).

The most commonly reported disruption was a *significant out-of-pocket nonmedical expense* (reported by 24.0 percent), followed by a *significant out-of-pocket healthcare expense* (14.6 percent), and an *unexpected rise in housing costs* (13.7 percent). The remaining disruptions were reported by less than 10 percent of respondents.

Looking at changes in specific disruptions between July 2026 and October 2026, there were increases in *unexpected rise in housing costs* (12.5 percent to 13.7 percent), *involuntarily lost job* (5.3 percent to 6.4 percent), and *quit without having another job lined up* (3.4 percent to 4.8 percent).

When we compare disruption experiences in October 2026 with those from October 2025, we see two disruptions with statistically significant increases: *lost access to benefits* (6.1 percent to 7.1 percent) and *quit without having another job lined up* (4.0 percent to 4.8 percent).

Financial Coping Strategies (Table 8)[4]

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 October 2026, 66.6

[4] Table 7 and Table 8 do not contain all possible response options for financial disruptions and financial coping strategies, and portions of this report may reference data that is not shown. Statistics for the full list of financial disruptions can be found in the data download available on the LIFE Survey website.

[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.

percent of respondents reported having used at least one of the listed coping strategies in the prior 12 months; this is a statistically significant increase from July 2026. The most commonly used strategy remained *cutting discretionary spending*, reported by 44.6 percent of respondents, followed by *cutting essential spending* (25.5 percent), *borrowing from friends or family* (20.3 percent), and *paying less or skipping bills* (19.5 percent). Both *cutting essential spending* and *borrowing from friends and family* increased from July 2026 (from 23.9 percent to 25.5 percent and from 18.7 percent to 20.3 percent, respectively).

At the demographic level, the quarterly increases in *cutting essential spending* and *borrowing from friends and family* were concentrated in certain demographic segments. Notable increases in the rate of *cutting essential spending* were reported among women (26.3 percent to 29.7 percent), $100,000–$149,999 incomes (11.3 percent to 16.5 percent), and White respondents (24.4 percent to 26.4 percent). The increase in *borrowing from friends and family* was concentrated among 18–35-year-olds (24.6 percent to 28.6 percent) and those earning less than $40,000 (25.6 percent to 28.4 percent)

Compared with October 2025, a lower share of respondents in October 2026 reported having *cut discretionary spending* (44.6 percent in 2026 versus 47.7 percent in 2025).

Ability to Pay Bills (Table 9)

When asked about their *ability to pay all of [their] bills in full this month*, 24.5 percent of respondents in October 2026 indicated that they *could not pay some or any of their bills* at the time of the survey. This represents a significant increase from 22.8 in July 2026 and from 22.9 in October 2025. It is the highest reported rate since October 2024, when just over one-quarter of respondents *could not pay some or any of their bills*.

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 July 2026, the share of respondents concerned about making ends meet increased in October 2026 for the short term (from 29.4 percent to 34.1 percent) and for the longer term (from 32.0 percent to 36.5 percent); both of those changes were statistically significant. Both of these measures had shown consistent improvement (e.g. lower values) for 18 months before beginning to rise in January 2026. The July-to-October increase of 4.7 percentage points for shorter-term concern was the largest quarterly increase since 2023. The

year-over-year changes from October 2025 were also statistically significant, increasing from 31.3 percent and 34.6 percent for the short term and longer term, respectively. This is the first quarter since April 2025 that the year-over-year changes for these metrics have increased.

Focusing on short-term (the next six months) concerns, nearly every demographic group reported increased concern about making ends meet, and nearly every change was statistically significant. Three groups reported increases of 7 percentage points or greater: Female respondents (31.0 percent to 38.0 percent), $70,000–$99,999 incomes (18.2 percent to 25.7 percent), and members of other race/ethnicities (26.3 percent to 34.5 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 increased from 19.9 percent to 23.0 percent in October 2026. This is the third straight quarter of increases, and the first statistically significant quarterly increase since October 2024 (**Table C**).

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

	Oct 2024	Jan 2025	April 2025	July 2025	Oct 2025	Jan 2026	April 2026	July 2026	Oct 2026
Concerned about making ends meet in the next six months	25.2%	24.4%	23.8%	20.4%	21.6%	18.1%	18.9%	19.9%	23.0%

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 October 2026, net sentiment was negative at -27.1; this represents a statistically significant decrease (e.g., *net sentiment* became *more* negative) compared with -22.4 in July 2026. All demographic groups remained negative

in October, the sixth consecutive quarterly survey we have observed this consistency across demographic segments (however, 18–35-year-olds were only slightly negative at -0.5). The largest quarterly decreases in sentiment were reported by $70,000–$99,999 incomes (-7.0 to -17.8), 56–65-year-olds (-33.6 to -43.7), and 36–55-year-olds (-25.3 to -34.1); the two oldest age groups both reported the highest levels of negative sentiment across all groups. Three demographic groups, while still having negative net sentiment, reported quarter-to-quarter improvements in sentiment (18–35-year-olds were the only group to report a statistically significant improvement in *net sentiment*).

Compared with October 2025, net sentiment in October 2026 was flat (-27.6 versus -27.1, respectively). Examining the year-over-year changes at the demographic level again reveals some groups improving, while others reported significantly worse sentiment compared with 2025. For instance, 18–35-year-olds reported a +19.3-point improvement in sentiment between October 2025 and October 2026; older groups, on the other hand, reported materially worse sentiment over the same period (-11.7 points and -10.0 points lower for 56–65-year-olds and 66+-year-olds, respectively). Compared with October 2025, respondents who are over 35 years old, female, earn less than $100,000, are non-Hispanic White, or are other races reported lower *net sentiment* in October 2026; respondents who are under 36 years old, earn more than $100,000, are male, or are Black or Hispanic reported that their sentiment was higher.

Conclusion

The Labor, Income, Finances, and Expectations (LIFE) Survey was initiated in 2023 and launched publicly in 2024 by the Consumer Finance Institute (CFI) at the Federal Reserve Bank of Philadelphia. The LIFE Survey is used to collect data on topics related to CFI's mission to better understand how people earn, spend, save, and invest, as well as how credit markets and payment systems affect the economy.

Additional information about the LIFE Survey can be found on the Federal Reserve Bank of Philadelphia website. Resources include a description of the methodology used to collect survey data, previous publications using survey results, and downloadable data files.

CFI studies how people earn, spend, save, and invest, as well as how credit markets and payment systems affect the economy. We produce state-of-the-art, policy-relevant research available to all. Our goal is to develop insights that contribute to a healthy consumer sector, a stable financial system, and a resilient regional and national economy.

Appendix

Table 1: Percentage of Respondents Who Are Currently Employed

	July 2025	October 2025	January 2026	April 2026	July 2026	October 2026
All Respondents	50.8%	54.5%	51.9%	54.4%	52.4%	51.0%
18–35	61.2%	68.8%	66.2%	70.2%	69.3%	62.5%
36–55	64.5%	67.9%	65.9%	68.4%	65.8%	67.1%
56–65	45.4%	46.7%	44.2%	46.3%	41.7%	42.9%
66+	16.2%	16.1%	16.2%	16.7%	15.7%	16.5%
<$40,000	39.0%	40.4%	39.2%	39.0%	38.6%	37.1%
$40,000–$69,999	63.3%	67.7%	64.7%	68.0%	67.2%	62.9%
$70,000–$99,999	71.8%	73.9%	69.6%	73.8%	68.2%	68.4%
$100,000–$149,999	71.8%	75.1%	70.1%	75.1%	70.5%	70.2%
$150,000+	74.9%	81.3%	75.1%	78.6%	68.9%	73.3%
Male	55.7%	58.5%	54.0%	57.9%	55.4%	54.3%
Female	46.1%	50.7%	50.0%	51.1%	49.5%	47.9%
White (Non-Hispanic)	49.2%	52.5%	51.3%	55.2%	51.2%	50.8%
Black	50.4%	53.0%	47.7%	52.3%	49.1%	44.6%
Hispanic	55.0%	62.0%	55.9%	55.7%	58.9%	56.7%
Other	55.0%	56.9%	53.6%	50.5%	51.7%	50.5%

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

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

Race/Ethnicity	Age Range	Percent Employed	Age Distribution in Race/Ethnicity Category
White (Non-Hispanic)	18–35	63.9%	26.0%
	36–55	68.3%	33.1%
	56–65	44.9%	16.5%
	66+	16.8%	24.4%
	Total	**50.8%**	
Black	18–35	57.4%	32.8%
	36–55	60.3%	29.6%
	56–65	28.2%	15.8%
	66+	15.7%	21.8%
	Total	**44.6%**	
Hispanic	18–35	62.6%	43.6%
	36–55	70.7%	31.9%
	56–65	41.3%	12.5%
	66+	13.8%	12.0%
	Total	**56.7%**	
Other	18–35	61.5%	33.9%
	36–55	60.5%	30.5%
	56–65	50.4%	15.0%
	66+	17.8%	20.6%
	Total	**50.5%**	

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

Table 3: Net Percentage of Employed Respondents Concerned About an Issue (October 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	23.9%	28.3%	30.2%	25.4%	22.8%	23.7%	27.9%
18–35	34.5%	31.5%	34.2%	32.8%	29.8%	30.0%	33.5%
36–55	19.9%	25.9%	30.0%	24.0%	21.7%	23.8%	28.3%
56–65	5.5%	26.4%	26.1%	15.9%	12.7%	12.0%	17.8%
66+	0.0%	26.9%	16.7%	10.1%	8.7%	10.1%	11.4%
<$40,000	25.5%	32.1%	32.1%	26.9%	26.6%	30.2%	33.0%
$40,000–$69,999	20.8%	27.6%	30.4%	25.5%	19.1%	21.8%	27.3%
$70,000–$99,999	21.9%	24.1%	28.2%	23.7%	22.2%	17.0%	27.0%
$100,000–$149,999	21.1%	25.3%	24.7%	25.6%	23.8%	21.9%	22.8%
$150,000+	28.1%	24.5%	21.3%	17.2%	16.8%	13.8%	23.4%
Male	23.9%	27.8%	27.6%	25.8%	23.5%	23.0%	27.3%
Female	24.0%	28.9%	33.0%	25.0%	21.9%	24.6%	28.5%
White (Non-Hispanic)	15.9%	21.3%	25.6%	17.6%	16.6%	17.2%	21.8%
Black	32.3%	35.3%	34.6%	35.0%	27.9%	31.9%	35.3%
Hispanic	38.6%	39.2%	38.3%	43.0%	38.0%	38.5%	41.9%
Other	20.0%	29.6%	36.5%	25.9%	23.2%	24.3%	27.6%

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 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	27.2%	28.4%	37.1%	38.6%	37.1%	39.7%	43.2%
18–35	30.8%	30.9%	40.8%	45.0%	42.6%	42.3%	47.8%
36–55	22.8%	25.4%	31.9%	29.5%	28.8%	36.9%	36.4%
56–65							
66+							
<$40,000	29.8%	29.8%	39.7%	39.8%	38.3%	44.3%	44.1%
$40,000–$69,999	14.5%	18.3%	17.5%	21.0%	25.1%	18.9%	36.4%
$70,000–$99,999	27.9%	38.8%	27.2%	40.5%	37.8%	26.5%	33.4%
$100,000–$149,999	34.0%	8.4%	35.7%	18.8%	25.0%	19.5%	33.5%
$150,000+	21.2%	0.0%	41.9%	0.0%	11.8%	26.1%	11.8%
Male	27.4%	29.0%	33.5%	40.2%	39.5%	42.0%	46.2%
Female	27.1%	27.8%	39.8%	37.4%	35.1%	37.9%	40.9%
White (Non-Hispanic)	27.1%	25.2%	24.3%	29.2%	27.0%	33.5%	32.6%
Black	26.2%	38.3%	48.0%	47.5%	47.0%	49.2%	49.6%
Hispanic	29.7%	31.2%	56.9%	50.5%	52.9%	41.7%	58.6%
Other	24.9%	21.5%	37.0%	41.9%	31.1%	52.0%	45.2%

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

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

	July 2025	October 2025	January 2026	April 2026	July 2026	October 2026
All Respondents	17.0%	17.4%	28.7%	22.5%	21.7%	20.4%
18–35	21.3%	26.4%	38.5%	34.8%	32.5%	26.2%
36–55	15.9%	14.8%	27.2%	19.4%	17.4%	19.1%
56–65	12.0%	9.4%	19.0%	16.2%	13.9%	11.2%
66+	16.1%	13.9%	24.2%	14.3%	18.1%	20.6%
<$40,000	12.8%	11.8%	27.7%	23.5%	19.7%	15.5%
$40,000–$69,999	18.1%	19.9%	26.6%	18.7%	21.5%	20.3%
$70,000–$99,999	22.7%	32.8%	33.6%	24.9%	23.0%	26.0%
$100,000–$149,999	30.8%	28.4%	35.1%	24.6%	31.4%	32.5%
$150,000+	17.0%	28.8%	39.0%	26.1%	28.7%	32.5%
Male	20.7%	22.8%	32.6%	25.8%	26.3%	25.5%
Female	13.5%	12.3%	25.0%	19.4%	17.2%	15.5%
White (Non-Hispanic)	16.1%	17.9%	28.2%	22.9%	20.5%	19.6%
Black	25.0%	15.4%	34.2%	26.2%	24.6%	21.9%
Hispanic	16.5%	17.1%	28.7%	18.1%	24.3%	24.7%
Other	13.6%	17.4%	25.8%	23.7%	20.4%	15.8%

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 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	20.4	35.2%	43.4%	9.1%	5.7%	6.6%
18–35	26.2	41.6%	33.7%	9.2%	6.3%	9.3%
36–55	19.1	35.0%	40.9%	9.3%	6.7%	8.1%
56–65	11.2	28.7%	48.3%	11.3%	6.3%	5.4%
66+	20.6	30.9%	57.6%	7.3%	3.0%	1.3%
<$40,000	15.5	31.4%	42.8%	9.0%	6.9%	9.9%
$40,000–$69,999	20.3	35.1%	48.8%	9.3%	5.5%	1.3%
$70,000–$99,999	26.0	39.0%	47.3%	10.0%	3.0%	0.7%
$100,000–$149,999	32.5	46.4%	38.8%	11.0%	3.0%	0.8%
$150,000+	32.5	44.3%	42.2%	8.8%	3.0%	1.6%
Male	25.5	39.8%	41.2%	9.6%	4.8%	4.6%
Female	15.5	30.7%	45.5%	8.7%	6.6%	8.5%
White (Non-Hispanic)	19.6	33.8%	45.3%	9.4%	4.9%	6.6%
Black	21.9	39.0%	38.6%	11.1%	5.9%	5.3%
Hispanic	24.7	38.7%	40.4%	7.0%	6.9%	7.0%
Other	15.8	32.7%	43.0%	8.8%	8.1%	7.4%

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 7: Percentage of Respondents Who Experienced a Disruption in the Prior 12 Months (October 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	49.5%	6.4%	3.9%	14.6%	24.0%	13.7%
18–35	47.1%	7.7%	4.8%	11.1%	16.8%	12.9%
36–55	54.9%	8.3%	4.6%	15.5%	26.7%	15.9%
56–65	52.3%	6.3%	3.8%	18.7%	29.1%	14.6%
66+	42.9%	1.7%	1.7%	15.5%	26.5%	11.1%
<$40,000	54.4%	7.5%	5.3%	15.0%	23.7%	16.2%
$40,000–$69,999	52.5%	6.8%	4.0%	16.1%	28.1%	14.6%
$70,000–$99,999	46.2%	5.1%	2.3%	15.1%	27.3%	12.1%
$100,000–$149,999	43.6%	3.8%	2.1%	13.4%	23.5%	11.5%
$150,000+	44.1%	4.1%	2.2%	16.1%	26.8%	7.8%
Male	46.7%	6.4%	3.7%	13.3%	22.2%	11.9%
Female	52.2%	6.4%	4.1%	15.9%	25.7%	15.5%
White (Non-Hispanic)	49.8%	5.9%	3.6%	16.6%	27.0%	12.6%
Black	47.1%	7.4%	5.6%	8.9%	16.3%	14.2%
Hispanic	50.1%	6.4%	3.4%	11.2%	18.5%	17.4%
Other	49.5%	7.9%	4.5%	15.5%	25.0%	13.4%

Note: Statistics for the full list of financial disruptions can be found in the data download available on the LIFE Survey website.

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

Table 8: Percentage of Respondents Using a Financial Coping Strategy in the Prior 12 Months (October 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	66.6%	10.9%	17.8%	44.6%	25.5%	20.3%	19.5%
18–35	67.2%	15.6%	17.3%	38.0%	22.2%	28.6%	17.0%
36–55	70.4%	13.1%	20.1%	47.8%	29.3%	23.2%	25.4%
56–65	66.4%	6.4%	17.8%	49.0%	29.6%	14.2%	20.2%
66+	60.1%	4.1%	14.8%	46.2%	21.4%	8.6%	13.7%
<$40,000	73.8%	10.5%	18.9%	48.7%	32.9%	28.4%	24.5%
$40,000–$69,999	68.7%	12.2%	22.5%	48.1%	24.7%	17.5%	20.9%
$70,000–$99,999	63.7%	13.5%	16.5%	45.7%	19.8%	11.4%	15.0%
$100,000–$149,999	57.6%	11.7%	14.3%	38.1%	16.5%	6.9%	12.3%
$150,000+	48.2%	7.2%	13.9%	34.2%	9.1%	7.8%	8.4%
Male	62.4%	11.3%	16.4%	41.0%	21.1%	18.9%	16.6%
Female	70.7%	10.5%	19.1%	48.1%	29.7%	21.7%	22.2%
White (Non-Hispanic)	66.1%	9.9%	18.1%	48.4%	26.4%	17.9%	19.3%
Black	65.9%	12.8%	17.1%	33.8%	24.3%	25.5%	20.2%
Hispanic	68.7%	12.3%	18.6%	37.5%	22.7%	25.2%	18.4%
Other	66.8%	11.7%	15.5%	47.8%	26.2%	19.8%	21.2%

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

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

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

	July 2025	October 2025	January 2026	April 2026	July 2026	October 2026
All Respondents	23.8%	22.9%	22.3%	21.6%	22.8%	24.5%
18–35	27.4%	24.0%	24.8%	23.0%	25.2%	27.1%
36–55	27.6%	28.0%	28.2%	25.6%	27.9%	29.1%
56–65	23.0%	22.7%	20.7%	20.0%	21.9%	24.9%
66+	12.7%	13.2%	10.9%	14.7%	12.3%	13.5%
<$40,000	32.6%	31.5%	32.0%	31.2%	32.4%	34.3%
$40,000–$69,999	17.8%	18.1%	15.7%	17.4%	18.6%	19.0%
$70,000–$99,999	10.0%	11.0%	10.0%	10.2%	12.0%	12.1%
$100,000–$149,999	7.9%	8.0%	8.5%	6.8%	5.9%	7.3%
$150,000+	5.8%	2.5%	4.4%	4.1%	3.2%	5.7%
Male	20.5%	18.4%	19.7%	18.9%	19.6%	20.7%
Female	27.0%	27.3%	24.7%	24.1%	25.9%	28.1%
White (Non-Hispanic)	20.2%	20.1%	20.3%	18.2%	20.8%	21.8%
Black	33.9%	32.3%	28.1%	29.2%	31.6%	30.2%
Hispanic	30.6%	26.7%	24.2%	27.8%	25.2%	29.3%
Other	23.3%	22.8%	23.3%	21.4%	20.4%	24.9%

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

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

	July 2025	October 2025	January 2026	April 2026	July 2026	October 2026
All Respondents	30.4%	31.3%	28.1%	28.2%	29.4%	34.1%
18–35	30.9%	28.7%	28.3%	28.4%	29.8%	35.5%
36–55	33.0%	36.1%	34.3%	31.2%	33.4%	38.4%
56–65	32.7%	33.3%	27.4%	28.8%	29.7%	33.9%
66+	23.5%	26.1%	18.9%	22.9%	22.6%	25.7%
<$40,000	39.4%	39.0%	37.4%	37.7%	38.2%	44.2%
$40,000–$69,999	24.2%	27.3%	23.1%	26.4%	27.9%	29.3%
$70,000–$99,999	21.2%	20.9%	17.4%	19.4%	18.2%	25.7%
$100,000–$149,999	14.0%	20.0%	17.8%	13.4%	13.1%	18.4%
$150,000+	11.7%	17.5%	12.2%	12.0%	15.6%	14.2%
Male	26.5%	26.5%	25.0%	24.5%	27.7%	30.0%
Female	34.1%	35.9%	31.1%	31.8%	31.0%	38.0%
White (Non-Hispanic)	27.2%	29.4%	26.3%	25.3%	26.7%	31.0%
Black	36.5%	34.7%	31.9%	33.4%	34.6%	37.8%
Hispanic	38.6%	36.4%	30.9%	34.5%	36.8%	41.7%
Other	29.3%	31.0%	29.4%	28.5%	26.3%	34.5%

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

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

	July 2025	October 2025	January 2026	April 2026	July 2026	October 2026
All Respondents	33.2%	34.6%	30.5%	31.4%	32.0%	36.5%
18–35	33.9%	32.9%	29.8%	31.0%	33.6%	37.7%
36–55	35.5%	38.6%	36.2%	34.3%	34.7%	40.4%
56–65	35.1%	36.3%	29.9%	32.4%	31.9%	37.7%
66+	26.7%	29.3%	23.3%	26.8%	25.7%	28.1%
<$40,000	41.9%	42.5%	39.5%	40.1%	40.9%	45.9%
$40,000–$69,999	28.8%	30.1%	25.1%	30.3%	30.0%	33.2%
$70,000–$99,999	23.9%	24.6%	20.5%	24.7%	20.9%	30.2%
$100,000–$149,999	18.0%	22.9%	18.9%	15.3%	17.0%	21.2%
$150,000+	13.8%	20.0%	13.9%	16.6%	17.8%	14.4%
Male	29.6%	30.3%	28.0%	28.3%	29.8%	32.8%
Female	36.6%	38.7%	32.9%	34.4%	34.1%	40.1%
White (Non-Hispanic)	30.1%	33.4%	29.2%	28.9%	28.7%	34.0%
Black	41.1%	38.1%	32.9%	36.7%	34.5%	40.6%
Hispanic	37.6%	36.8%	33.0%	35.9%	42.1%	42.9%
Other	36.3%	33.9%	31.0%	31.5%	30.5%	35.1%

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 (October 2026)	**Able to pay all bills (July 2026)**	**Able to pay all bills (October 2026)**	**Able to pay all bills (October 2025)**	**Able to pay all bills (October 2026)**
All Respondents	68.2%	19.9%	23.0%	21.6%	23.0%
18–35	60.9%	23.5%	26.1%	20.6%	26.1%
36–55	71.2%	19.9%	25.0%	23.6%	25.0%
56–65	71.7%	18.0%	21.4%	21.9%	21.4%
66+	74.4%	16.7%	18.1%	20.0%	18.1%
<$40,000	72.7%	25.7%	29.3%	26.1%	29.3%
$40,000–$69,999	60.1%	20.3%	22.1%	20.5%	22.1%
$70,000–$99,999	65.1%	12.7%	20.3%	14.9%	20.3%
$100,000–$149,999	55.3%	10.9%	15.5%	16.4%	15.5%
$150,000+	37.0%	14.8%	12.8%	16.5%	12.8%
Male	63.8%	18.8%	21.2%	18.5%	21.2%
Female	71.3%	21.1%	24.9%	24.9%	24.9%
White (Non-Hispanic)	72.1%	17.1%	19.5%	19.5%	19.5%
Black	56.9%	24.2%	29.6%	24.3%	29.6%
Hispanic	64.3%	27.9%	32.3%	26.9%	32.3%
Other	71.9%	18.7%	22.2%	23.9%	22.2%

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 (October 2026)

	Net Sentiment	Feel More Positive	Feel More Negative
All Respondents	-27.1	21.6%	48.7%
18–35	-0.5	33.3%	33.7%
36–55	-34.1	18.6%	52.7%
56–65	-43.7	15.0%	58.8%
66+	-42.7	14.3%	57.0%
<$40,000	-36.5	17.2%	53.7%
$40,000–$69,999	-26.5	22.5%	49.0%
$70,000–$99,999	-17.8	25.7%	43.5%
$100,000–$149,999	-9.1	32.1%	41.2%
$150,000+	-9.6	31.4%	41.0%
Male	-17.2	26.2%	43.3%
Female	-36.7	17.3%	53.9%
White (Non-Hispanic)	-35.2	17.4%	52.6%
Black	-14.9	28.2%	43.1%
Hispanic	-3.9	34.6%	38.5%
Other	-34.1	16.2%	50.3%

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