

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

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LIFE Survey Report – April 2024

by Tom Akana

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 April 2024 (this survey was fielded from March 22 to April 6, 2024). A detailed description of the survey background, structure, and data can be found [here](#).

Data Highlights

Labor

- *Exposure to illness* remained the most reported concern about working in the next 30 days for *employed* respondents; *accessing reliable transportation* and *employer cutting my job* increased the most since January 2024.
- Among *nonemployed* respondents of working age, we saw a significant increase in concern about exposure to illness when considering working in the next 30 days.

Income

- Respondents in April 2024 were less positive about their income prospects than were respondents in January 2024, but remained more positive than respondents from one year earlier.
- Within this observation, we saw an increase in respondents who expect their income to go down this year as opposed to expecting it to remain flat.

Finances

- One-half of all respondents reported experiencing a financial disruption in the prior 12 months (virtually unchanged from January 2024), with *significant nonmedical expense* remaining the most reported disruption.
- While the percentage of respondents who are having trouble paying their monthly bills decreased slightly between January and April, we see a 2.7 percentage point increase in this population since April 2023.
- Respondents in April 2024 reported small but statistically significant decreases in *formal borrowing* and *skipping debt payments* as coping strategies, particularly among respondents earning less than \$40,000.

Expectations

- Respondents in April 2024 report slightly more concern about making ends meet in the coming year.
- Most of the increase in concern about making ends meet came among those who can *currently* pay all of their bills — this group reported significant increases in worry compared with both the previous quarter and the previous year.
- Overall sentiment compared with last year remained steady. In addition, the small increase in net sentiment change between January and April 2024 was not statistically significant. Respondents who are younger, more affluent, male, or non-White continue to report a more positive outlook, compared with one year 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.

In this report, some results are based on information collected over previous quarters (i.e., with longitudinal changes). However, in most cases, the data in this report reflect only the April 2024 survey. Future reports will build on the data reported here.

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. 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.

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 April 2024 survey, 55.5 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. This was slightly lower than was observed in January, but that difference was not statistically significant. Employment rates across demographic groups remained generally consistent with previous surveys.

Impediments to Working — Employed Respondents (Table 3)

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

Among the employed respondents, *exposure to illness* remained the most likely response to be selected as a challenge in April 2024 at 32.7 percent, a statistically significant decrease from 36.0 percent in January. All other categories of concern were cited at a higher rate in April compared with January; three of the increases were statistically significant: *access to reliable transportation* (up 4 percentage points to 31.7 percent), *employer cutting my job* (up 2.5 percentage points to 31.6 percent), and *finding/keeping eldercare* (up 2.5 percentage points to 29.0 percent).

Impediments to Working — Nonemployed Respondents (Table 4)

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

The most frequently cited challenges among nonemployed respondents remain the stability of a prospective job (e.g., *employer cutting my job*) and *access to reliable transportation*, both selected by more than 40 percent of nonemployed respondents in April and January 2024, well above the rates for the employed cohort. The most notable change in this population was in the *exposure to illness* response. In January, nonemployed and employed respondents in this age group worried about *exposure to illness* at nearly the same rate (39.4 percent versus 38.1 percent, respectively); in April, nonemployed respondents were significantly more worried about it (42.3 percent versus 36.0 percent, respectively).

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

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.² In each survey, approximately 11 percent of respondents do not provide an income. That population is excluded from income range tables and comparisons by income but included in all other population comparisons.

² In each survey, approximately 11 percent of respondents do not provide an income. That population is excluded from income range tables and comparisons by income but included in all other population comparisons.

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.

In every LIFE Survey conducted since January 2023, respondents have remained generally optimistic about their income prospects, with net positive values in all demographic segments; however, net optimism appears to wane as the year progresses. We observed in the January 2024 LIFE Survey Report that optimism increased significantly with the start of the new year, beginning 2024 at a higher level than we observed at any point in 2023.

In the April 2024 results, we see, as expected from previous data, a decrease in optimism since January. However, 2024 optimism remains above that in 2023 at the same point in the year; in April 2023, net optimism sat at 23.5 percent, and in April 2024, it was nearly five percentage points higher at 28.2 percent

Across demographic groups, the largest decreases in optimism between surveys appeared respondents who are older, lower-earning, female, or non-White, all of which reported decreases of 6.3 percentage points or more (greater than the decrease of 5.4 percentage points overall across the survey). Respondents earning more than \$70,000 reported the least change, ranging from a decrease of 1.3 percentage points to an increase of 0.9 percentage point.

The observed decrease in optimism is driven by a simultaneous drop in the percentage of respondents expecting higher incomes (decreasing from 43.9 percent to 40.5 percent between January and April, respectively) and a rise in those expecting lower incomes (increasing from 10.3 percent to 12.3 percent between January and April, respectively); the percentage of respondents who expect their income to remain the same from year to year stayed relatively flat (41.3 percent compared with 41.7 percent, respectively).

Finances — Recent Financial Health and Stability

To evaluate the health of respondents' financial situations, we focus on their experiences with financial disruptions, their use of financial coping strategies, and their ability to pay their monthly bills in full. The results for financial disruptions and financial coping strategies are presented primarily in the context of how respondents answered in the April 2024 survey. As additional data are collected and trends can be identified, we hope to shed further light on the interpretation of these measurements.

Financial Disruptions (Table 7)

Respondents reported on the financial disruptions they experienced over the previous 12 months, selecting from a list of events or experiences that could be disruptive to their financial situations.³ In April 2024, 50.7 percent of respondents reported experiencing at least one disruption from the list during the previous 12 months (nearly identical to January 2024 at 50.8 percent). The most commonly reported disruptions were *significant nonmedical expense* (selected by 21.9 percent of respondents), *housing cost increase* (16.7 percent), and *significant healthcare expense* (13.1 percent). The remaining disruptions were selected by less than 10 percent of respondents.

As observed in previous surveys, respondents who are younger or lower-earning were more likely to report that they experienced any disruptions. Respondents in the bottom two age ranges (18–35 and 36–55 years) and the lowest income range (<\$40,000) reported rates of disruption at 53.9 percent, 54.8 percent, and 56.2 percent, respectively. Respondents who are older or higher-earning reported disruption rates below 50 percent. In eight of the 10 categories of disruption, the frequency decreases with incomes until the highest income segment (\$150,000 or higher), in which it is somewhat higher.

In April, women reported experiencing disruptions at a slightly higher rate than men (51.2 percent versus 50.2 percent, respectively); however, that difference is not statistically significant. White, Black, and Hispanic respondents reported nearly identical disruption rates at 50.0 percent, 50.5 percent, and 50.3 percent, respectively.⁴

Housing-Related Disruptions

Housing-related disruptions continue to be reported by a significant minority of respondents. Across the full sample, 16.7 percent reported an *unexpected increase in housing cost*; the most affected demographic respondents are under 56, low earning or high earning, female, or Black. Of the 5.3 percent of the total sample reporting that they *moved due to housing cost*, respondents who are young, low earners, or non-White were more likely to experience this disruption than other demographic segments. Only 2.8 percent overall reported they were

³ The list of disruption options has expanded since the first survey was fielded in January 2023, so the share of respondents experiencing any disruption has increased artificially over the life of the survey. Therefore, this report will focus on the disruption experiences reported in surveys conducted in January 2024 and later. A full list of the response options, including items not described in this report, can be found in the “LIFE Survey Report Data Tables, Apr 2024.xlsx” file, available on the [LIFE Survey web page](#).

⁴ Data from the January 2024 LIFE Survey showed statistically significant differences in the prevalence of disruptions among the three primary racial/ethnic groups, while the most recent data show almost no variance. At present, we cannot determine if this is the result of a difference in samples or changes in economic conditions. As additional quarters of data are added, we will be able to evaluate the degree to which we should expect variance in disruption experience among these groups.

evicted from primary housing. That said, respondents under the age of 56 or with incomes below \$40,000 were statistically more likely to experience eviction.

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 April 2024, 67.5 percent of respondents reported having used a coping strategy in the prior 12 months (compared with 68.8 percent in January 2024, a nonsignificant change). The most common strategies mentioned were *cutting discretionary spending* (selected by 43.1 percent of respondents) and *cutting essential spending* (selected by 23.5 percent of respondents); these were the most common choices in the previous survey as well. A combined 32.1 percent of respondents listed *borrowing* as a strategy (18.0 percent reported *borrowing from friends and family* and 14.1 percent reported *borrowing more from formal lending markets*). A sizable portion of respondents (15.8 percent) *paid less or skipped* monthly debts, and 13.1 percent selected *taking an additional job*. The only statistically significant changes from the January 2024 results were in *formal borrowing* (decreasing from 16.9 percent to 14.1 percent) and *paid less or skipped payments* (decreasing from 18.2 percent to 15.8 percent). This decline appears to be predominate among respondents earning less than \$40,000, regardless of their age, gender, or race/ethnicity.

The use of coping strategies remains highest among younger respondents (those from the ages of 18 to 35), who were more likely than their older counterparts to have used any coping strategy (71.8 percent for those younger than 35, decreasing to 57.5 percent for those older than 65). Across income ranges, respondents earning less than \$40,000 were the most likely to have used any coping strategy (72.4 percent). The small differences between the use of coping strategies between men and women or between racial/ethnic groups reported in **Table 8** are not statistically significant.

Ability to Pay Bills (Table 9)

When asked about their *ability to pay all of [their] bills in full this month*, 22.5 percent of respondents in April 2024 indicated that they *could not pay some or any of their bills*, which is a nonsignificant decrease of 1 percentage point since January 2024. Between January 2024 and April 2024, there was one statistically significant

⁵ Respondents could select more than one of these strategies. Please note that coping strategies as asked in the survey may have been temporary or periodic responses to stress during the prior 12 months, rather than lengthy or permanent changes to a respondent’s habits. A full list of the response options, including items not described in this report, can be found in the “LIFE Survey Report Data Tables, January 2024.xlsx” file, available on the [report’s web page](#).

improvement in *ability to pay*, and that was among those aged 66+; this group decreased from 12.7 percent to 10.0 percent of respondents reporting trouble.

Comparing with last year's results reveals a different story. The most recent data show a 2.7 percentage point year-over-year increase in the share of respondents reporting difficulty paying their bills (22.5 percent currently versus 19.7 percent in April 2023). Respondents who are younger, less affluent, female, or Black reported being more likely to have trouble paying bills. The largest year-over-year increase in trouble paying bills was among Black respondents (30.9 percent currently versus 24.7 percent in April 2023).⁶

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)

Worries about making ends meet increased across both time horizons in April; however, the change in the zero- to six-month period was not statistically significant. For the demographic comparisons, we see that respondents who are younger, lower earning, female, or Black were significantly more worried than other demographic groups about making ends meet in the April survey, which is consistent with observations from January. For both time windows, the share of consumers who were worried about making ends meet is at or near the peak observed during the six quarters of the LIFE Survey.

Focusing on the seven- to 12-month time period, there was a statistically significant increase in concern between the January and April surveys; 36.8 percent in April were worried about the seven- to 12-month period, compared with 34.8 percent in January. There were only three significant changes within demographic groups. Respondents who earn between \$100,000 and \$149,999, are female, or are Black reported statistically significant increases in worry in April.

Next, we examine this concern about making ends meet in the future, based on respondents' ability to pay current bills, as discussed in the previous section. Two things stand out when looking at respondents who can currently

⁶ The year-over-year increase in difficulty paying bills among Black respondents does not appear to be compositionally driven.

pay their monthly bills. First, concerns rose for this group between January and April 2024. The increase was most prevalent among respondents who are younger, female, or higher income.

Second, the year-over-year change in worry for this population is large and significant. In April 2023, 20.7 percent of those who could currently pay all of their bills were worried about the next six months; one year later, 26.2 percent reported worries, with nearly every demographic group showing large and significant increases as well. We did not observe such a year-over-year increase in our previous report (comparing January 2023 with January 2024).

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).

On net, respondents in April 2024 reported a small improvement in their outlook over last year and a small improvement over January 2024. When we dig deeper into this metric, however, we see significant variation among demographic groups.

Among age cohorts, only the youngest group (ages 18–35) reported a positive net change; all of the older age ranges reported negative changes in sentiment. Looking at income, net positivity increased along with income; those earning less than \$40,000 were the only negative group (-4.1 percent), and those earning more than \$40,000 were all positive. Women were neutral in April, whereas men were positive at 10.0 percent. And non-White respondents were significantly more positive (34.4 percent and 10.8 percent for Black and Hispanic respondents, respectively), compared with White respondents, who were essentially neutral at -0.6 percent.

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 at the following [link](#). 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 2023	July 2023	October 2023	January 2024	April 2024
All Respondents	54.7%	55.5%	57.0%	56.4%	55.5%
18–35	71.0%	68.5%	72.2%	73.2%	71.2%
36–55	66.8%	68.8%	71.4%	69.8%	69.3%
56–65	46.9%	51.0%	47.8%	47.6%	45.4%
66+	15.2%	16.6%	16.7%	14.6%	16.1%
<\$40,000	41.6%	42.5%	46.1%	42.1%	41.3%
\$40,000–\$69,999	64.8%	66.3%	66.6%	66.2%	65.9%
\$70,000–\$99,999	71.8%	71.7%	70.9%	73.2%	71.0%
\$100,000–\$149,999	76.5%	77.3%	78.0%	80.1%	82.4%
\$150,000+	80.3%	86.0%	79.3%	85.4%	80.4%
Male	62.8%	62.7%	63.6%	61.9%	61.9%
Female	47.0%	48.7%	50.7%	51.1%	49.4%
White (Non-Hispanic)	51.7%	52.7%	54.9%	53.7%	54.3%
Black	61.0%	62.3%	63.8%	58.2%	58.6%
Hispanic	59.2%	59.6%	59.9%	64.8%	57.8%
Other	58.5%	58.7%	57.5%	56.8%	55.3%

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

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

Race/Ethnicity	Age Range	Percent Employed	Age Distribution in Race/Ethnicity Category
White (Non-Hispanic)	18–35	75.9%	26.3%
	36–55	71.0%	30.5%
	56–65	45.4%	18.9%
	66+	16.9%	24.3%
	Total	54.3%	
Black	18–35	75.7%	39.4%
	36–55	67.3%	33.4%
	56–65	37.1%	12.8%
	66+	11.1%	14.4%
	Total	58.6%	
Hispanic	18–35	60.3%	41.4%
	36–55	66.0%	38.5%
	56–65	51.2%	11.2%
	66+	18.8%	8.9%
	Total	57.8%	
Other	18–35	63.9%	39.8%
	36–55	67.7%	32.7%
	56–65	47.6%	13.4%
	66+	9.6%	14.1%
	Total	55.3%	

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

Table 3: Net Percentage of Employed Respondents Concerned About an Issue (April 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	29.0%	29.0%	32.7%	29.6%	29.1%	31.7%	31.6%
18–35	42.1%	39.5%	42.1%	41.6%	42.8%	46.2%	41.4%
36–55	22.9%	24.7%	29.9%	25.2%	23.4%	26.5%	28.9%
56–65	7.8%	14.3%	21.4%	14.5%	13.7%	11.7%	16.8%
66+	0.8%	8.4%	11.9%	9.1%	7.1%	7.9%	15.6%
<\$40,000	25.9%	27.6%	34.9%	28.8%	27.9%	36.2%	32.3%
\$40,000–\$69,999	24.3%	23.9%	29.4%	26.2%	23.3%	23.9%	28.5%
\$70,000–\$99,999	23.8%	23.8%	28.3%	24.8%	25.7%	24.5%	25.9%
\$100,000–\$149,999	34.3%	31.9%	32.9%	34.8%	30.0%	30.9%	30.9%
\$150,000+	37.9%	38.7%	35.4%	36.6%	39.1%	35.2%	39.7%
Male	30.2%	30.0%	30.5%	30.2%	30.8%	33.4%	32.9%
Female	27.5%	27.6%	35.3%	28.9%	27.0%	29.6%	30.1%
White (Non-Hispanic)	26.0%	25.5%	28.5%	25.6%	25.2%	26.5%	26.5%
Black	45.9%	46.3%	49.3%	46.7%	50.4%	49.6%	49.4%
Hispanic	28.0%	29.7%	35.5%	33.7%	30.9%	38.8%	38.7%
Other	26.1%	24.8%	32.2%	25.5%	21.7%	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 (April 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	32.6%	29.9%	42.3%	36.7%	36.3%	43.9%	44.2%
18–35	38.9%	30.7%	46.4%	40.1%	38.5%	48.4%	44.3%
36–55	25.2%	28.9%	37.9%	32.8%	33.8%	39.6%	44.1%
56–65							
66+							
<\$40,000	30.6%	30.9%	42.5%	36.2%	35.8%	45.0%	45.9%
\$40,000–\$69,999	27.6%	32.7%	25.2%	28.2%	30.9%	31.0%	35.6%
\$70,000–\$99,999	23.8%	11.5%	49.9%	48.8%	47.6%	43.4%	38.7%
\$100,000–\$149,999	31.4%	36.1%	37.0%	37.0%	32.2%	28.6%	30.4%
\$150,000+	45.0%	28.1%	50.3%	47.3%	26.9%	62.9%	32.5%
Male	27.4%	35.0%	34.1%	34.5%	36.7%	42.3%	38.4%
Female	36.6%	25.5%	48.5%	38.3%	36.0%	45.1%	48.4%
White (Non-Hispanic)	27.7%	28.7%	39.4%	30.3%	32.7%	41.9%	41.7%
Black	44.2%	43.4%	56.7%	48.2%	49.6%	55.0%	49.5%
Hispanic	39.6%	31.1%	42.7%	44.7%	39.7%	46.7%	51.0%
Other	22.7%	12.7%	36.2%	30.9%	26.1%	34.5%	34.8%

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

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

	April 2023	July 2023	October 2023	January 2024	April 2024
All Respondents	23.5%	22.5%	20.2%	33.6%	28.2%
18–35	29.0%	28.4%	25.3%	47.5%	42.7%
36–55	24.0%	20.8%	20.0%	30.6%	25.7%
56–65	16.0%	15.0%	14.5%	24.9%	18.2%
66+	20.4%	22.1%	17.0%	23.7%	17.4%
<\$40,000	23.8%	22.5%	17.4%	31.2%	24.7%
\$40,000–\$69,999	26.4%	21.2%	25.1%	30.5%	25.2%
\$70,000–\$99,999	23.9%	27.0%	25.9%	34.6%	34.8%
\$100,000–\$149,999	30.7%	31.1%	34.5%	42.4%	43.3%
\$150,000+	20.0%	22.1%	19.1%	42.1%	40.8%
Male	26.5%	25.3%	22.6%	37.1%	33.8%
Female	20.8%	19.9%	17.9%	30.4%	22.8%
White (Non-Hispanic)	24.0%	20.6%	20.5%	31.2%	27.1%
Black	32.3%	34.3%	32.4%	50.1%	43.1%
Hispanic	20.8%	18.9%	12.8%	32.6%	22.6%
Other	13.2%	27.0%	14.9%	30.0%	26.0%

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

Table 6: Respondents' Estimate of Income Changes in Current Year (April 2024)

	Net optimism on income change	Higher than previous year	Same as previous year	Lower, but more than half of previous year	Less than half of previous year	I will probably not have income this year
All Respondents	28.2%	40.5%	41.7%	8.4%	3.9%	5.5%
18–35	42.7%	54.5%	27.0%	7.4%	4.4%	6.7%
36–55	25.7%	38.4%	42.0%	8.7%	4.0%	7.0%
56–65	18.2%	32.5%	47.7%	9.7%	4.6%	5.5%
66+	17.4%	28.3%	59.5%	8.5%	2.3%	1.4%
<\$40,000	24.7%	37.6%	41.8%	8.2%	4.7%	7.7%
\$40,000–\$69,999	25.2%	37.5%	49.0%	8.8%	3.6%	1.2%
\$70,000–\$99,999	34.8%	44.3%	45.4%	8.3%	1.2%	0.8%
\$100,000–\$149,999	43.3%	53.4%	36.0%	7.3%	2.8%	0.4%
\$150,000+	40.8%	53.8%	31.8%	9.1%	3.9%	1.4%
Male	33.8%	44.8%	40.6%	8.6%	2.4%	3.6%
Female	22.8%	36.4%	42.7%	8.3%	5.3%	7.4%
White (Non-Hispanic)	27.1%	38.9%	44.5%	8.9%	2.9%	4.7%
Black	43.1%	53.5%	31.5%	6.7%	3.7%	4.6%
Hispanic	22.6%	36.6%	39.8%	7.5%	6.4%	9.6%
Other	26.0%	41.0%	38.7%	8.8%	6.1%	5.4%

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 (April 2024)

	Experienced any disruption	Evicted from primary form of housing	Had to relocate due to housing costs	Incurred a significant out-of-pocket health-care expense	Incurred a significant out-of-pocket non-medical expense	Housing cost (mortgage or rent payments) increased unexpectedly
All Respondents	50.7%	2.8%	5.3%	13.1%	21.9%	16.7%
18–35	53.9%	4.0%	8.9%	9.8%	15.7%	18.9%
36–55	54.8%	3.8%	5.1%	14.4%	24.4%	17.3%
56–65	48.5%	1.7%	3.3%	15.7%	24.9%	15.2%
66+	40.7%	0.3%	1.3%	13.9%	25.3%	13.3%
<\$40,000	56.2%	3.6%	6.2%	12.6%	21.3%	20.1%
\$40,000–\$69,999	50.0%	1.7%	4.3%	15.8%	24.8%	15.7%
\$70,000–\$99,999	45.3%	1.4%	5.1%	14.4%	23.4%	12.8%
\$100,000–\$149,999	46.6%	3.6%	4.9%	13.7%	21.9%	14.1%
\$150,000+	52.1%	3.3%	6.8%	13.3%	24.4%	17.0%
Male	50.2%	2.8%	5.8%	11.9%	21.2%	15.9%
Female	51.2%	2.8%	4.8%	14.2%	22.6%	17.4%
White (Non-Hispanic)	50.0%	2.8%	4.8%	14.0%	24.5%	14.9%
Black	50.5%	2.9%	6.3%	9.0%	15.3%	21.5%
Hispanic	50.3%	2.2%	6.1%	11.3%	15.6%	18.1%
Other	57.2%	4.0%	5.7%	15.3%	24.5%	20.1%

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 (April 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	67.5%	13.1%	14.1%	43.1%	23.5%	18.0%	15.8%
18–35	71.8%	22.2%	13.2%	33.9%	21.2%	25.3%	14.6%
36–55	69.9%	13.3%	16.8%	46.5%	26.8%	22.2%	21.9%
56–65	66.2%	6.8%	13.2%	51.4%	27.0%	12.4%	15.4%
66+	57.5%	3.4%	11.7%	45.5%	18.6%	4.1%	8.1%
<\$40,000	72.4%	12.8%	14.6%	46.6%	28.7%	23.6%	19.6%
\$40,000–\$69,999	68.2%	13.5%	17.2%	46.7%	22.6%	13.9%	15.3%
\$70,000–\$99,999	65.5%	14.5%	14.8%	42.1%	19.7%	8.9%	12.4%
\$100,000–\$149,999	62.2%	13.5%	14.5%	37.4%	15.5%	12.8%	15.4%
\$150,000+	61.6%	15.3%	10.2%	37.1%	17.1%	14.6%	8.8%
Male	66.3%	14.1%	13.3%	39.9%	21.4%	17.2%	14.3%
Female	68.6%	12.1%	14.8%	46.2%	25.4%	18.8%	17.2%
White (Non-Hispanic)	67.4%	11.3%	14.6%	46.2%	23.5%	17.1%	15.3%
Black	66.5%	19.8%	11.7%	34.6%	23.3%	18.6%	17.2%
Hispanic	68.3%	15.8%	13.9%	35.9%	22.3%	20.8%	16.2%
Other	67.6%	11.3%	14.0%	46.3%	25.8%	18.1%	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 2023	July 2023	October 2023	January 2024	April 2024
All Respondents	19.7%	21.2%	23.0%	23.5%	22.5%
18–35	23.3%	25.5%	26.7%	26.7%	25.4%
36–55	24.2%	26.8%	28.4%	28.0%	27.9%
56–65	17.6%	18.1%	19.8%	21.2%	20.9%
66+	8.2%	7.5%	11.1%	12.7%	10.0%
<\$40,000	29.1%	30.2%	32.4%	33.2%	31.0%
\$40,000–\$69,999	13.4%	14.6%	17.2%	16.3%	16.6%
\$70,000–\$99,999	9.8%	9.9%	11.8%	10.8%	10.5%
\$100,000–\$149,999	4.5%	6.2%	6.8%	6.8%	6.0%
\$150,000+	3.4%	6.0%	3.0%	4.4%	6.9%
Male	16.1%	17.2%	19.3%	19.7%	18.9%
Female	23.1%	25.0%	26.6%	27.0%	25.8%
White (Non-Hispanic)	17.1%	17.8%	20.1%	20.9%	19.4%
Black	24.7%	33.2%	32.1%	32.9%	30.9%
Hispanic	24.5%	25.7%	28.2%	23.7%	27.1%
Other	22.8%	20.5%	21.7%	27.9%	23.9%

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)

	April 2023	July 2023	October 2023	January 2024	April 2024
All Respondents	28.7%	29.3%	34.9%	33.5%	34.9%
18–35	34.4%	33.0%	38.0%	38.2%	40.6%
36–55	31.8%	34.4%	39.1%	38.0%	39.2%
56–65	26.8%	28.2%	33.1%	29.6%	30.7%
66+	16.0%	15.7%	24.6%	22.1%	22.0%
<\$40,000	36.3%	36.8%	43.2%	42.7%	40.0%
\$40,000–\$69,999	23.9%	23.3%	29.0%	26.3%	29.8%
\$70,000–\$99,999	21.2%	20.0%	25.1%	20.2%	23.0%
\$100,000–\$149,999	21.3%	17.2%	23.2%	22.7%	30.8%
\$150,000+	21.7%	20.4%	24.3%	29.6%	32.5%
Male	25.4%	26.2%	31.5%	30.9%	32.2%
Female	31.7%	32.2%	38.2%	36.1%	37.4%
White (Non-Hispanic)	27.1%	27.1%	33.6%	31.4%	32.2%
Black	36.2%	39.8%	40.2%	42.3%	44.4%
Hispanic	28.2%	32.9%	35.9%	34.4%	37.5%
Other	30.2%	23.2%	35.2%	35.5%	35.6%

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 2023	July 2023	October 2023	January 2024	April 2024
All Respondents	30.9%	32.0%	37.1%	34.8%	36.8%
18–35	37.1%	37.7%	42.3%	41.0%	43.9%
36–55	33.4%	35.9%	38.4%	37.9%	39.7%
56–65	28.0%	29.7%	36.0%	30.8%	32.4%
66+	19.0%	18.3%	27.5%	22.9%	24.3%
<\$40,000	38.8%	39.2%	46.2%	43.2%	42.5%
\$40,000–\$69,999	26.0%	24.5%	29.0%	27.8%	29.5%
\$70,000–\$99,999	24.0%	23.2%	26.5%	23.1%	26.0%
\$100,000–\$149,999	26.5%	22.7%	25.0%	24.8%	32.3%
\$150,000+	19.8%	27.8%	28.4%	30.6%	33.0%
Male	29.1%	29.3%	34.2%	33.7%	35.2%
Female	32.6%	34.6%	39.8%	35.8%	38.3%
White (Non-Hispanic)	29.4%	29.7%	35.5%	33.4%	34.2%
Black	37.9%	41.2%	39.0%	40.5%	47.7%
Hispanic	30.7%	36.2%	41.8%	34.7%	38.6%
Other	31.8%	27.8%	37.4%	37.0%	36.8%

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 (April 2024)	Last Survey Comparison		Year-Over-Year Comparison	
		Able to pay all bills (January 2024)	Able to pay all bills (April 2024)	Able to pay all bills (April 2023)	Able to pay all bills (April 2024)
All Respondents	64.8%	24.0%	26.2%	20.7%	26.2%
18–35	54.3%	31.4%	35.9%	29.0%	35.9%
36–55	70.5%	25.3%	27.2%	21.1%	27.2%
56–65	68.8%	20.0%	20.6%	17.8%	20.6%
66+	74.6%	15.3%	16.2%	11.4%	16.2%
<\$40,000	67.4%	29.2%	27.8%	24.3%	27.8%
\$40,000–\$69,999	63.6%	20.3%	23.2%	18.5%	23.2%
\$70,000–\$99,999	53.1%	15.8%	19.5%	18.4%	19.5%
\$100,000–\$149,999	54.2%	20.4%	29.3%	19.9%	29.3%
\$150,000+	63.4%	27.8%	30.2%	20.8%	30.2%
Male	62.5%	23.2%	25.2%	19.7%	25.2%
Female	66.4%	24.9%	27.2%	21.9%	27.2%
White (Non-Hispanic)	65.9%	22.0%	24.1%	19.7%	24.1%
Black	61.6%	33.5%	36.7%	31.1%	36.7%
Hispanic	62.6%	26.2%	28.2%	17.4%	28.2%
Other	68.9%	23.1%	25.1%	20.8%	25.1%

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

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

	Net Sentiment Change	Feel More Positive	Feel More Negative
All Respondents	5.0%	36.0%	31.0%
18–35	35.9%	54.2%	18.3%
36–55	-2.2%	31.0%	33.2%
56–65	-14.7%	25.2%	40.0%
66+	-16.3%	23.9%	40.2%
<\$40,000	-4.1%	30.5%	34.6%
\$40,000–\$69,999	4.2%	34.4%	30.1%
\$70,000–\$99,999	11.7%	41.7%	30.0%
\$100,000–\$149,999	24.2%	47.6%	23.4%
\$150,000+	37.0%	55.1%	18.1%
Male	10.2%	39.4%	29.2%
Female	0.0%	32.7%	32.7%
White (Non-Hispanic)	-0.6%	32.9%	33.5%
Black	34.4%	51.6%	17.2%
Hispanic	10.8%	39.0%	28.2%
Other	-6.7%	30.4%	37.1%

Note: More detail can be found in the data download available on the [LIFE Survey website](#).

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