

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

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LIFE Survey Report – January 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 the first in an ongoing quarterly series summarizing key observations from the LIFE Survey. These summaries 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 inaugural report incorporates responses gathered through the most recent survey conducted in January 2024. (Note: This version contains updated data in Tables 3 and 4 in the Appendix.) A detailed description of the survey background, structure, and data can be found [here](#).

Data Highlights

Labor

- *Exposure to illness* was the most commonly reported concern about working in the next 30 days for slightly more than one-third of *employed* respondents of working age.
- *Employer cutting my job* and *accessing reliable transportation* were the most commonly cited challenges anticipated by *nonemployed* respondents of working age when asked about beginning to work in the next 30 days.

Income

- Respondents in January 2024 were more positive about their income prospects than respondents a year earlier; one-third believed their income will increase, compared with 29 percent in January 2023.
- Higher-earning respondents are significantly more likely than lower-earning respondents to believe their incomes will increase. This is also true of men compared with women, and Black respondents compared with White and Hispanic respondents.

Finances

- One-half of all respondents reported experiencing a financial disruption in the prior 12 months, with *significant nonmedical expense* being the most reported disruption.
- Housing-related disruptions affected a significant minority of respondents; 16 percent reported an *unexpected increase in housing cost*, 5 percent reported that they *moved due to housing cost*, and 3 percent reported they were *evicted from primary housing*.
- The use of financial coping strategies was reported by nearly 70 percent of respondents to help them make their monthly bill payments, with *cutting discretionary expenses* the most common response.

Expectations

- Slightly more than one-third of all respondents are concerned about making ends meet in the next six months; nearly one-quarter of respondents who can currently pay all of their bills share this worry.
- Younger, more affluent, male, or non-White respondents report a more positive outlook, compared with one year prior. Those who are older than 55 or earn less than \$40,000 report notably negative changes in their personal outlook, compared with respondents in the same demographic segments surveyed a year ago.

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 gathers consumers' recent experiences in their financial lives as well as their future expectations, both for them personally and for the economy. This report is the first in 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 January 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.

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 January 2024 survey, 56.4 percent of respondents were *employed*, defined in this case as those having at least one type of employment: full-time job, one or more part-time jobs, self-employed, small business owner, or gig/freelance employment.

Employment rates were the highest for younger respondents, with 73.2 percent of those between the ages of 18 and 35 and 69.8 percent of those between 36 and 55, reporting that they had some type of employment. Fewer than one-half of respondents older than 55 reported being employed. The least affluent portion of our sample (those earning less than \$40,000) were the least likely to be employed at 42.1 percent. At least two-thirds of individuals earning more than \$40,000 reported they were employed. Male respondents were more than 10 percentage points more likely to be employed than females, at 61.9 percent and 51.1 percent, respectively.

Non-White respondents in our survey have higher employment rates than White respondents; Black and Hispanic groups were employed at 58.2 percent and 64.8 percent, respectively, compared with White respondents at 53.7 percent. This relationship is driven primarily by the age composition of each group. Both Black and Hispanic respondents in the survey — and in the population — are more heavily represented in younger age ranges (e.g., more than 39 percent of each group is under the age of 35, compared with 26.7 percent of White respondents). Because younger age cohorts have higher employment rates, the overall employment rate of the two non-White groups is higher. Focusing on respondents between the ages of 18 and 55, we see that both Black and Hispanic groups are employed at lower rates than White respondents; for instance, 76.7 percent of 18- to 35-year-old White respondents are employed, whereas 69.9 percent and 70.4 percent of Black and Hispanic respondents in the same age group, respectively, are employed.

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* was the most likely response to be selected as a challenge in January 2024 at 36.0 percent. Worries about the stability of their employment (including *employer cutting my job*, *another shutdown*, and *employer's ability to stay in business*) and *access to reliable transportation* were cited by 27–29 percent of employed respondents. The least chosen responses related to *finding/keeping childcare* and *finding/keeping eldercare*, at 26.7 percent and 26.5 percent, respectively. Generally, the highest levels of concern across most challenges to working were expressed by younger, more affluent, male, or Black respondents.

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 to those of currently employed respondents. For this comparison, we restrict 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.

sample to respondents younger than 55. The most frequently cited challenges among nonemployed respondents were the stability of a prospective job (e.g., *employer cutting my job*) and *access to reliable transportation*. Each were cited by slightly more than 40 percent of nonemployed respondents, a difference of more than 8 percentage points, compared with the frequency among employed respondents. The next most commonly cited challenge, at just less than 40 percent, was *exposure to illness*, which is comparable to the frequency reported among employed respondents under the age of 55. For all other challenges, the difference in frequency between employed and nonemployed respondents was less than 4 percentage points.

Income — Expectations for Income (Tables 5–6)

Each respondent to the LIFE Survey reported their personal annual income from the previous calendar year. In surveys conducted in 2023, income data reflected the 2022 annual personal income of respondents.² In the January 2024 survey, their income reflected 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 the five LIFE Surveys 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 see that in January 2023, on net, 29.0 percent of respondents were optimistic that their income would increase; however, that number decreased each quarter until it reached 20.2 percent in the October 2023 survey. All demographic groups are less optimistic in October than they were in January, albeit by different magnitudes.

With the beginning of the new year, however, net optimism was higher. In the January 2024 survey, net optimism about rising incomes was 33.6 percent, compared with 29.0 percent at the same time last year and 20.2 percent

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.

in October 2023. With two exceptions, the January 2024 net optimism rates across demographic groups were equal to or higher than the first survey of last year. The first exception is among respondents older than 55, who are, on net, less optimistic about increases in their income in 2024 than they were last year. The largest increases in net optimism between these years can be seen in 18- to 35-year-olds (47.5 percent versus 26.5 percent), respondents earning more than \$150,000 (42.1 percent versus 24.8 percent), Hispanic (32.6 percent versus 17.7 percent), and Black respondents (50.1 percent versus 37.4 percent).

For the most part, the difference in net optimism across the demographic segments is not explained by differences in the proportion of respondents expecting their incomes to *decrease*. For example, a similar percentage of respondents in the highest- and lowest-income segments expected their income to decrease (11.7 percent for the highest earners versus 10.2 percent for the lowest).³ Rather, the differences are in the share of each group's expectations for an *increase* in income. For example, a much larger percentage of higher earners expected their income to increase, compared with those with the lowest incomes (53.8 percent versus 41.4 percent, respectively).

We see a qualitatively similar phenomenon when comparing responses from male and female respondents and across racial/ethnic groups. Men have higher net optimism rates than women (37.1 percent and 30.4 percent, respectively) that are wholly driven by differences in the share of respondents who expect incomes to increase. Black respondents are significantly more optimistic about their income prospects in 2024; they report a net optimism of 50.1 percent versus White and Hispanic respondents at 31.2 percent and 32.6 percent, respectively. In this case, Black respondents are both more likely to expect increases and less likely to expect decreases, compared with both White and Hispanic respondents.

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

³ Note: The total percent of respondents expecting a decrease is a calculated value and there may be differences due to rounding.

answered in the January 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 report 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.⁴ In January 2024, 50.8 percent of respondents reported experiencing at least one disruption from the list during the previous 12 months. The most commonly reported disruptions were *significant non-medical expense* (selected by 24.1 percent of respondents), *housing cost increase* (16.2 percent), and *significant healthcare expense* (13.1 percent). The remaining disruptions were selected by less than 10 percent of respondents.

Younger and lower-earning segments 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 nearly identical rates of disruption at 55.0 percent, 55.4 percent, and 56.5 percent, respectively. Older or higher-earning segments reported disruption rates below 50 percent. In eight of the 10 categories of disruption, the frequency decreases with incomes until we reach the highest income segment (\$150,000 or higher) where it is somewhat higher.

Men and women reported experiencing any disruption at nearly identical rates. Hispanic respondents reported experiencing any disruption at the highest rate of 52.7 percent, compared with 50.7 percent of White respondents and 45.3 percent of Black respondents.

Housing-Related Disruptions

Housing-related disruptions were not reported by a majority of respondents, but a significant minority did experience such shocks, especially among certain demographic segments. Across the full sample, 16.2 percent reported an *unexpected increase in housing cost*, with the most affected demographic groups are middle-aged (18.8 percent of 36- to 55-year-olds), low earning or high earning (18.4 percent and 18.0 percent of those earning

⁴ 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 the most recent survey in January 2024. A full list of the response options, including items not described in this report, can be found in the LIFE Survey Report Data Tables, Jan 2024 file, available on the [LIFE Survey website](#).

less than \$40,000 or more than \$150,000, respectively), female (17.5 percent), or Hispanic (18.7 percent). Of the 5.0 percent of the total sample reporting that they *moved due to housing cost*, young, low earners, or Hispanic respondents were more likely to experience this disruption (8.2 percent, 6.5 percent, and 6.6 percent, respectively) than any other demographic segment. Last, while 3.0 percent overall reported they were *evicted from primary housing*, young, low earners, high earners, or Hispanic respondents were once again more likely than other segments to have this experience (5.3 percent, 3.8 percent, 4.1 percent, and 4.4 percent, respectively). While certain other groups reported elevated rates of evictions, those differences were not statistically significant.

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 The use of coping strategies was prevalent among respondents to the January 2024 survey: 68.8 percent reported using one or more of the strategies at least once at some point during the last year. The most common strategies mentioned were *cutting discretionary spending* (selected by 43.5 percent of respondents) and *cutting essential spending* (selected by 24.5 percent of respondents). A combined 35.0 percent of respondents listed *borrowing* as a strategy (18.1 percent reported *borrowing from friends and family* and 16.9 percent reported *borrowing more* from formal lending markets). A sizable portion of respondents (18.2 percent) *paid less or skipped* monthly debts, and 12.7 percent selected *taking an additional job*.

Across age ranges, the youngest respondents (those between the ages of 18 and 35) were more likely than their older counterparts to have used any coping strategy (75.9 percent). They were also most likely than older respondents to reference *taking an additional job* (20.3 percent) or *borrowing from friends and family* (25.7 percent).

Across income ranges, respondents earning less than \$40,000 were the most likely to have used any coping strategy (73.1 percent). They were also more likely than higher earners to report *cutting essential spending* (31.0 percent), *paying less or skipping* debts (24.0 percent), and *borrowing from friends or family* (23.3 percent).

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, Jan 2024 file, available on the [LIFE Survey website](#).

Taken as a whole, there was practically no difference in the use of at least one coping strategy between men and women or when comparing differences by race or ethnicity. The small differences reported in **Table 8** are not statistically significant. The only exceptions were that non-White respondents were more likely to *take an additional job*, and White respondents were more likely report reductions in either discretionary or essential spending.

Ability to Pay Bills (Table 9)

When asked about their *ability to pay all of [their] bills in full this month*, 23.5 percent of respondents in January 2024 indicated that they *could not pay some or any of their bills*; this was 1.5 percentage points higher than in January 2023 (22.0 percent) and the highest rate in the last five quarters.

Younger respondents are more likely to report having trouble paying bills; 26.7 percent and 28.0 percent of 18- to 35-year-olds and 36- to 55-year-olds, respectively, *could not pay some or any bills* in January 2024. Less-affluent respondents reported having more trouble, with 33.2 percent of those earning less than \$40,000 reporting having trouble (the frequency was half this rate among respondents in the higher-earning segments). Women reported trouble more frequently than men (27.0 percent versus 19.7 percent, respectively). Last, Black respondents reported payment troubles the most frequently at 32.9 percent, versus 23.7 percent and 20.9 percent for Hispanic and White respondents, 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)

A little more than one-third (33.5 percent) of respondents in January 2024 worried that they could not make ends meet in the next six months, and a slightly higher percentage (34.8 percent) were worried about the seven- to 12-month period; neither is statistically different than frequencies reported for the prior year. For both time windows, the share of consumers who were worried about making ends meet was the highest in the October 2023 survey (34.9 percent for zero to six months and 37.1 percent for seven to 12 months).

For the demographic comparisons, we will focus on the zero- to six-month time window from the January 2024 survey. Younger, lower earning, female, or Black respondents were more worried about making ends meet. For example, roughly 38 percent of those under the age of 56 indicated such a concern, compared with less than 30 percent of those ages 56 or older. Respondents in the lowest earning group (less than \$40,000) were the most likely to be worried about making ends meet (at 42.7 percent), while those earning more were much less likely (less than 30 percent) to be worried.

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. We find that those who *could not pay some or any of their bills* in January 2024 are very likely to be concerned about making ends meet; 64.7 percent of those respondents (with every demographic group reporting above 50 percent) indicated this worry in the short term.

To a lesser extent, we also see this same result among some respondents who can currently pay their monthly bills. In January 2024, 24.0 percent of respondents who could pay all of their bills worried about making ends meet in the next six months. Younger, lower-earning, female, or Black respondents were more likely to be concerned. In addition, respondents in several of those segments were more worried about making ends meet this year than observed in the survey conducted a year ago. For example, those who earn less than \$40,000 female, or Black respondents were more concerned in January 2024 than they were January 2023.

General Sentiment Changes (Table 13)

Finally, we asked respondents whether their personal outlook or sentiment had changed since the beginning of 2023; 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 January 2024 reported a small improvement in their outlook over last year. The total sample shows a 3.0 percent positive change (35.3 percent felt more positive versus 32.3 percent felt more negative). 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) reports a positive net change at 34.5 percent; all of the older age ranges are negative, ranging from -6.0 percent to -16.9 percent. Looking at income, net positivity

increases along with income; those earning less than \$40,000 are the only negative group (-7.4 percent), those earning \$40,000 to \$69,999 are slightly positive (1.7 percent), and positivity increases to 39.3 percent for the most affluent group. Women are slightly negative (-2.6 percent), whereas men are positive at 8.9 percent. And non-White respondents are significantly more positive (27.9 percent and 10.9 percent for Black and Hispanic respondents, respectively), compared with White respondents who are slightly negative at -2.4 percent.

Conclusion

The LIFE Survey, established in 2023 by the Consumer Finance Institute at the Federal Reserve Bank of Philadelphia, collects consumer level data to provide insights into the financial condition of the U.S. adult population. This report presents the first overview of the LIFE Survey's findings and serves as a baseline for future trend analysis of consumers' experiences and perceptions of their financial lives. Going forward, the LIFE Survey will assist CFI in its mission to better understand how people earn, spend, save, and invest, as well as how credit markets and payment systems affect the economy.

The data presented in this inaugural report suggest that there are domains in which consumers express confidence and others in which they continue to express concern. On the one hand, rates of employment are about the same or higher than a year ago, and most respondents are more optimistic about growth in their income this year than respondents were last year. In total, respondents expressed a slightly more positive outlook than they felt a year ago, but there was considerable variation in outlook across demographic segments.

At the same time, many employed and nonemployed respondents continued to express concerns about exposure to illness, potential job instability, access to transportation and childcare/eldercare as potential challenges to working or obtaining work. About one-half of all respondents experienced one or more financial disruptions in the last year, the most common of which was a significant nonmedical expense. Other commonly cited disruptions were medical expenses, rising housing expenses, or the need to relocate to a new home. More than one-fifth of respondents reported difficulties paying their bills, and more than two-thirds of respondents resorted to one or more coping strategies in the last 12 months to pay bills. The most commonly cited strategies were to reduce discretionary purchases or to borrow more. About one-third of respondents were concerned about their ability to make ends meet over the next six or 12 months. In future LIFE surveys, we will follow these experiences reported by consumers across the spectrum of Labor, Income, Finances, and Expectations topics, with plans to report on these data up to four times a year.

Appendix

Table 1: Percentage of Respondents Who Are Currently Employed

	January 2023	April 2023	July 2023	October 2023	January 2024
All Respondents	55.1%	54.7%	55.5%	57.0%	56.4%
18–35	70.3%	71.0%	68.5%	72.2%	73.2%
36–55	67.7%	66.8%	68.8%	71.4%	69.8%
56–65	46.9%	46.9%	51.0%	47.8%	47.6%
66+	16.8%	15.2%	16.6%	16.7%	14.6%
<\$40,000	41.9%	41.6%	42.5%	46.1%	42.1%
\$40,000–\$69,999	69.2%	64.8%	66.3%	66.6%	66.2%
\$70,000–\$99,999	73.0%	71.8%	71.7%	70.9%	73.2%
\$100,000–\$149,999	81.1%	76.5%	77.3%	78.0%	80.1%
\$150,000+	81.7%	80.3%	86.0%	79.3%	85.4%
Male	60.5%	62.8%	62.7%	63.6%	61.9%
Female	50.0%	47.0%	48.7%	50.7%	51.1%
White (Non-Hispanic)	53.9%	51.7%	52.7%	54.9%	53.7%
Black	53.7%	61.0%	62.3%	63.8%	58.2%
Hispanic	59.0%	59.2%	59.6%	59.9%	64.8%
Other	58.7%	58.5%	58.7%	57.5%	56.8%

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

Table 2: Current Employment Rate by Race/Ethnicity and Age

Race/Ethnicity	Age Range	Percent Employed	Age Distribution in Race/Ethnicity Category
White (Non-Hispanic)	18–35	76.7%	26.7%
	36–55	71.0%	30.3%
	56–65	45.8%	18.3%
	66+	13.7%	24.7%
	Total	53.7%	
Black	18–35	69.9%	39.7%
	36–55	68.0%	31.6%
	56–65	45.6%	14.5%
	66+	17.0%	14.2%
	Total	58.2%	
Hispanic	18–35	70.4%	39.2%
	36–55	70.7%	39.7%
	56–65	59.6%	12.4%
	66+	19.7%	8.6%
	Total	64.8%	
Other	18–35	66.2%	40.1%
	36–55	63.1%	34.5%
	56–65	47.7%	13.6%
	66+	16.6%	11.8%
	Total	56.8%	

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

Table 3: Net Percentage of Employed Respondents Concerned About an Issue (January 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	26.7%	26.5%	36.0%	29.0%	27.5%	27.7%	29.1%
18–35	40.4%	35.8%	43.2%	41.3%	40.7%	41.9%	41.4%
36–55	19.1%	21.8%	32.8%	24.3%	21.6%	21.5%	24.0%
56–65	4.2%	14.9%	30.0%	14.0%	12.5%	10.5%	14.7%
66+	4.9%	10.6%	19.6%	4.9%	5.7%	5.0%	6.6%
<\$40,000	27.3%	27.0%	37.8%	31.5%	27.9%	31.4%	30.9%
\$40,000–\$69,999	22.1%	21.7%	34.0%	25.4%	21.3%	18.5%	23.7%
\$70,000–\$99,999	24.5%	21.9%	31.4%	25.4%	25.4%	22.2%	22.8%
\$100,000–\$149,999	24.7%	26.7%	34.0%	25.6%	25.1%	27.0%	27.9%
\$150,000+	42.0%	42.2%	41.5%	37.2%	43.1%	38.8%	42.3%
Male	28.7%	28.2%	33.3%	30.3%	29.7%	29.4%	30.0%
Female	24.4%	24.4%	39.2%	27.4%	24.8%	25.7%	28.0%
White (Non-Hispanic)	24.9%	25.3%	33.7%	26.3%	24.9%	25.4%	25.9%
Black	35.5%	36.5%	50.6%	43.5%	44.9%	42.1%	47.1%
Hispanic	29.0%	26.0%	36.4%	30.2%	26.1%	26.9%	29.6%
Other	21.2%	21.7%	30.4%	24.4%	23.9%	24.9%	25.5%

Source: Federal Reserve Bank of Philadelphia Consumer Finance Institute LIFE Survey Data
 Note: Data in this table have been updated.

Table 4: Net Percentage of Not Employed Respondents of Prime Working Age Concerned About an Issue (January 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	29.6%	28.0%	39.4%	34.1%	35.1%	40.4%	41.7%
18–35	38.1%	31.2%	44.0%	37.4%	41.0%	45.4%	43.8%
36–55	20.5%	24.9%	34.6%	30.5%	28.3%	35.3%	39.4%
56–65							
66+							
<\$40,000	30.3%	28.4%	41.8%	33.0%	35.0%	42.8%	42.3%
\$40,000–\$69,999	28.4%	27.1%	37.2%	35.1%	32.3%	26.9%	37.0%
\$70,000–\$99,999	23.8%	39.3%	33.7%	38.3%	38.6%	40.2%	53.6%
\$100,000–\$149,999	41.3%	22.2%	29.8%	29.8%	26.0%	21.2%	34.9%
\$150,000+	49.9%	0.0%	0.0%	67.8%	0.0%	0.0%	69.3%
Male	25.4%	29.3%	35.0%	35.4%	36.2%	41.8%	38.4%
Female	32.9%	26.9%	42.9%	33.2%	34.2%	39.2%	44.3%
White (Non-Hispanic)	29.2%	24.0%	35.0%	28.6%	31.2%	38.7%	37.3%
Black	26.8%	31.0%	50.5%	38.6%	33.3%	49.7%	40.9%
Hispanic	32.9%	35.9%	41.8%	41.5%	42.3%	40.0%	44.9%
Other	29.2%	24.3%	37.5%	37.3%	41.1%	36.0%	53.9%

Source: Federal Reserve Bank of Philadelphia Consumer Finance Institute LIFE Survey Data
 Note: Data in this table have been updated.

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

	January 2023	April 2023	July 2023	October 2023	January 2024
All Respondents	29.0%	23.5%	22.5%	20.2%	33.6%
18–35	26.5%	29.0%	28.4%	25.3%	47.5%
36–55	28.1%	24.0%	20.8%	20.0%	30.6%
56–65	29.4%	16.0%	15.0%	14.5%	24.9%
66+	34.3%	20.4%	22.1%	17.0%	23.7%
<\$40,000	31.9%	23.8%	22.5%	17.4%	31.2%
\$40,000–\$69,999	26.3%	26.4%	21.2%	25.1%	30.5%
\$70,000–\$99,999	29.0%	23.9%	27.0%	25.9%	34.6%
\$100,000–\$149,999	35.7%	30.7%	31.1%	34.5%	42.4%
\$150,000+	24.8%	20.0%	22.1%	19.1%	42.1%
Male	30.7%	26.5%	25.3%	22.6%	37.1%
Female	27.4%	20.8%	19.9%	17.9%	30.4%
White (Non-Hispanic)	30.7%	24.0%	20.6%	20.5%	31.2%
Black	37.4%	32.3%	34.3%	32.4%	50.1%
Hispanic	17.7%	20.8%	18.9%	12.8%	32.6%
Other	26.4%	13.2%	27.0%	14.9%	30.0%

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

Table 6: Respondents' Estimate of Income Changes in Current Year (January 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	33.6%	43.9%	41.3%	7.5%	2.8%	4.5%
18–35	47.5%	56.8%	29.6%	6.8%	2.5%	4.4%
36–55	30.6%	41.4%	41.4%	7.9%	2.9%	6.3%
56–65	24.9%	36.0%	48.6%	8.0%	3.1%	4.3%
66+	23.7%	33.8%	54.0%	7.4%	2.7%	2.0%
<\$40,000	31.2%	41.4%	41.7%	6.8%	3.5%	6.7%
\$40,000–\$69,999	30.5%	41.6%	46.7%	9.3%	1.8%	0.6%
\$70,000–\$99,999	34.6%	44.0%	45.3%	8.2%	1.2%	1.4%
\$100,000–\$149,999	42.4%	50.9%	39.3%	6.5%	2.0%	1.3%
\$150,000+	42.1%	53.8%	33.1%	8.4%	3.2%	1.4%
Male	37.1%	47.1%	39.6%	7.8%	2.2%	3.4%
Female	30.4%	40.9%	43.0%	7.1%	3.4%	5.6%
White (Non-Hispanic)	31.2%	41.6%	44.1%	7.8%	2.5%	4.0%
Black	50.1%	57.8%	29.0%	4.4%	3.4%	5.4%
Hispanic	32.6%	43.2%	41.1%	8.3%	2.3%	5.1%
Other	30.0%	42.5%	38.8%	7.6%	4.9%	6.2%

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 (January 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	50.8%	3.0%	5.0%	13.1%	24.1%	16.2%
18–35	55.0%	5.3%	8.2%	12.0%	19.6%	17.3%
36–55	55.4%	3.6%	5.5%	13.4%	26.7%	18.8%
56–65	47.9%	0.9%	2.5%	15.7%	26.5%	13.8%
66+	38.8%	0.4%	1.2%	12.6%	25.0%	12.2%
<\$40,000	56.5%	3.8%	6.5%	13.2%	24.7%	18.4%
\$40,000–\$69,999	50.9%	2.0%	3.6%	15.2%	27.9%	17.3%
\$70,000–\$99,999	45.2%	2.5%	5.1%	13.1%	25.3%	12.7%
\$100,000–\$149,999	45.8%	2.4%	4.1%	11.9%	25.0%	14.2%
\$150,000+	49.3%	4.1%	4.6%	16.5%	22.5%	18.0%
Male	50.7%	3.1%	4.9%	13.6%	23.8%	14.8%
Female	50.8%	3.0%	5.1%	12.7%	24.3%	17.5%
White (Non-Hispanic)	50.7%	2.8%	4.4%	14.9%	26.1%	15.1%
Black	45.3%	2.3%	5.3%	8.0%	15.0%	16.3%
Hispanic	52.7%	4.4%	6.6%	10.4%	21.8%	18.7%
Other	55.5%	3.5%	6.1%	12.9%	26.7%	19.4%

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 (January 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	68.8%	12.7%	16.9%	43.5%	24.5%	18.1%	18.2%
18–35	75.9%	20.3%	15.6%	36.5%	23.3%	25.7%	17.8%
36–55	70.6%	13.8%	20.3%	46.8%	28.1%	21.5%	24.8%
56–65	66.5%	7.6%	17.1%	50.9%	25.9%	11.6%	17.6%
66+	56.1%	2.8%	13.0%	42.9%	19.6%	5.9%	8.7%
<\$40,000	73.1%	11.6%	18.5%	46.6%	31.0%	23.3%	24.0%
\$40,000–\$69,999	70.4%	14.2%	19.5%	49.2%	21.8%	13.8%	16.9%
\$70,000–\$99,999	68.6%	15.4%	17.9%	42.1%	17.5%	12.7%	12.5%
\$100,000–\$149,999	61.6%	11.5%	14.5%	37.9%	16.7%	8.1%	12.4%
\$150,000+	59.2%	15.7%	11.7%	32.2%	14.4%	13.6%	9.0%
Male	68.0%	12.8%	15.6%	40.4%	22.5%	17.4%	17.3%
Female	69.5%	12.5%	18.0%	46.3%	26.5%	18.8%	19.1%
White (Non-Hispanic)	67.9%	11.1%	16.7%	45.1%	25.3%	17.3%	17.8%
Black	68.6%	14.7%	14.9%	35.9%	21.7%	19.4%	18.2%
Hispanic	69.9%	17.5%	17.7%	38.5%	20.4%	18.0%	17.7%
Other	72.8%	11.9%	19.2%	51.5%	30.8%	22.4%	22.2%

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)

	January 2023	April 2023	July 2023	October 2023	January 2024
All Respondents	22.0%	19.7%	21.2%	23.0%	23.5%
18–35	27.4%	23.3%	25.5%	26.7%	26.7%
36–55	25.9%	24.2%	26.8%	28.4%	28.0%
56–65	18.0%	17.6%	18.1%	19.8%	21.2%
66+	10.1%	8.2%	7.5%	11.1%	12.7%
<\$40,000	29.4%	29.1%	30.2%	32.4%	33.2%
\$40,000–\$69,999	15.8%	13.4%	14.6%	17.2%	16.3%
\$70,000–\$99,999	12.0%	9.8%	9.9%	11.8%	10.8%
\$100,000–\$149,999	6.2%	4.5%	6.2%	6.8%	6.8%
\$150,000+	5.5%	3.4%	6.0%	3.0%	4.4%
Male	18.7%	16.1%	17.2%	19.3%	19.7%
Female	25.1%	23.1%	25.0%	26.6%	27.0%
White (Non-Hispanic)	18.4%	17.1%	17.8%	20.1%	20.9%
Black	31.0%	24.7%	33.2%	32.1%	32.9%
Hispanic	28.2%	24.5%	25.7%	28.2%	23.7%
Other	23.4%	22.8%	20.5%	21.7%	27.9%

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)

	January 2023	April 2023	July 2023	October 2023	January 2024
All Respondents	32.3%	28.7%	29.3%	34.9%	33.5%
18–35	38.7%	34.4%	33.0%	38.0%	38.2%
36–55	36.1%	31.8%	34.4%	39.1%	38.0%
56–65	28.9%	26.8%	28.2%	33.1%	29.6%
66+	18.8%	16.0%	15.7%	24.6%	22.1%
<\$40,000	38.1%	36.3%	36.8%	43.2%	42.7%
\$40,000–\$69,999	28.1%	23.9%	23.3%	29.0%	26.3%
\$70,000–\$99,999	23.1%	21.2%	20.0%	25.1%	20.2%
\$100,000–\$149,999	21.7%	21.3%	17.2%	23.2%	22.7%
\$150,000+	34.6%	21.7%	20.4%	24.3%	29.6%
Male	30.8%	25.4%	26.2%	31.5%	30.9%
Female	33.8%	31.7%	32.2%	38.2%	36.1%
White (Non-Hispanic)	30.1%	27.1%	27.1%	33.6%	31.4%
Black	36.0%	36.2%	39.8%	40.2%	42.3%
Hispanic	36.7%	28.2%	32.9%	35.9%	34.4%
Other	34.7%	30.2%	23.2%	35.2%	35.5%

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)

	January 2023	April 2023	July 2023	October 2023	January 2024
All Respondents	35.8%	30.9%	32.0%	37.1%	34.8%
18–35	43.1%	37.1%	37.7%	42.3%	41.0%
36–55	38.7%	33.4%	35.9%	38.4%	37.9%
56–65	32.2%	28.0%	29.7%	36.0%	30.8%
66+	22.4%	19.0%	18.3%	27.5%	22.9%
<\$40,000	42.3%	38.8%	39.2%	46.2%	43.2%
\$40,000–\$69,999	30.8%	26.0%	24.5%	29.0%	27.8%
\$70,000–\$99,999	27.6%	24.0%	23.2%	26.5%	23.1%
\$100,000–\$149,999	24.9%	26.5%	22.7%	25.0%	24.8%
\$150,000+	35.3%	19.8%	27.8%	28.4%	30.6%
Male	35.8%	29.1%	29.3%	34.2%	33.7%
Female	35.8%	32.6%	34.6%	39.8%	35.8%
White (Non-Hispanic)	33.9%	29.4%	29.7%	35.5%	33.4%
Black	39.6%	37.9%	41.2%	39.0%	40.5%
Hispanic	39.6%	30.7%	36.2%	41.8%	34.7%
Other	37.2%	31.8%	27.8%	37.4%	37.0%

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)

	Able to pay all bills (January 2023)	Able to pay all bills (January 2024)	Can't pay some or any bills (January 2024)
All Respondents	23.2%	24.0%	64.7%
18–35	31.1%	31.4%	56.8%
36–55	25.0%	25.3%	70.5%
56–65	19.2%	20.0%	65.2%
66+	13.5%	15.3%	69.3%
<\$40,000	25.3%	29.2%	69.8%
\$40,000–\$69,999	21.5%	20.3%	56.8%
\$70,000–\$99,999	18.2%	15.8%	56.8%
\$100,000–\$149,999	20.0%	20.4%	53.8%
\$150,000+	32.7%	27.8%	67.4%
Male	23.4%	23.2%	62.3%
Female	22.9%	24.9%	66.3%
White (Non-Hispanic)	21.7%	22.0%	66.7%
Black	26.9%	33.5%	60.1%
Hispanic	27.3%	26.2%	60.5%
Other	22.9%	23.1%	67.6%

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

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

	Net Sentiment Change	Feel More Positive	Feel More Negative
All Respondents	3.0%	35.3%	32.3%
18–35	34.5%	54.2%	19.7%
36–55	-6.0%	30.1%	36.1%
56–65	-16.0%	22.8%	38.7%
66+	-16.9%	24.0%	40.8%
<\$40,000	-7.4%	29.5%	36.9%
\$40,000–\$69,999	1.7%	35.1%	33.4%
\$70,000–\$99,999	10.5%	38.0%	27.5%
\$100,000–\$149,999	26.5%	47.6%	21.1%
\$150,000+	39.3%	58.0%	18.7%
Male	8.9%	39.3%	30.4%
Female	-2.6%	31.5%	34.1%
White (Non-Hispanic)	-2.4%	32.6%	34.9%
Black	27.9%	47.3%	19.4%
Hispanic	10.9%	39.2%	28.3%
Other	-7.7%	31.1%	38.8%

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