

■ JUNE/JULY 2022

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NEW REALITY CHECK: THE PAYCHECK-TO-PAYCHECK REPORT

THE FINANCIAL DISTRESS FACTORS EDITION



New Reality Check: The Paycheck-To-Paycheck Report, a PYMNTS and LendingClub collaboration, seeks to provide a full and accurate picture of consumer finances in the U.S. today. The report is part of a monthly series based on a census-balanced survey of 2,326 complete responses from U.S. consumers that was conducted from March 9 to March 11 as well as an analysis of other economic data.

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INTRODUCTION

Consumers hailing from all income brackets are feeling mounting pressure from rising inflation and economic uncertainty. The U.S. government's May 2022 Consumer Price Index report finds that inflation has risen 8.6% over the past 12 months, with energy and food prices increasing the most.¹ Inflation continues to weigh heavily on U.S. consumers' budgets and financial wellbeing, making it harder to put aside money for savings. Still, many consumers manage their cash flows to remain credit worthy.

PYMNTS' research finds that 58% of U.S. consumers were living paycheck to paycheck in May 2022 — a 4 percentage point increase from May 2021. Slightly less than one in three consumers earning \$250,000 or more annually reported living paycheck to paycheck, a slight decrease from April 2021. One in five U.S. consumers struggled to meet their monthly financial obligations.

Our data also reveals that 65% of consumers living paycheck to paycheck have experienced at least one financially stressful event in the past three years, with sudden income disruptions, such as losing a job, being the most common. Half of consumers living paycheck to paycheck say their salaries only cover basic expenses, and this is one reason behind their financial distress. Having little money left over after paying

monthly bills makes it harder for consumers to cover discretionary spending and maintain or grow their savings.

Paycheck-to-paycheck consumers in upper income brackets are also likely to cite paying for family members' expenses as a driver of financial distress. In fact, 39% of paycheck-to-paycheck consumers earning more than \$250,000 say this is a factor driving their financial struggles. While many consumers leverage credit as a financial tool to manage expenses and cash flow during financially distressing events, high-income consumers tend to use it more.

These are just some of the findings detailed in *New Reality Check: The Paycheck-To-Paycheck Report*, a PYMNTS and LendingClub collaboration. The *Financial Distress Factors Edition* examines the financial lifestyles of U.S. consum-

¹Author unknown. Consumer Price Index. U.S. Bureau of Labor Statistics. 2022. <https://www.bls.gov/cpi/>. Accessed June 2022.

ers who live paycheck to paycheck, the factors that cause financial distress and the impact of financial stressors on their ability to access credit and other expense management tools. The series draws on insights from a survey of 3,708 U.S. consumers that was conducted from May 10 to May 23 as well as analysis of other economic data.^{2,3}

This is what we learned.

FIGURE 1:
Consumers living paycheck to paycheck
 Share of U.S. consumers living paycheck to paycheck, over time

N = 4,819: Whole sample
 Source: PYMNTS | LendingClub
 New Reality Check: The Paycheck-To-Paycheck Report



² Author unknown. Consumer Credit. Board of Governors of the Federal Reserve System. 2022. <https://www.federalreserve.gov/releases/g19/current/>. Accessed June 2022.

³ Author unknown. Current Employment Statistics. U.S. Bureau of Labor Statistics. 2022. <https://www.bls.gov/ces/>. Accessed June 2022.

PART I:
THE CURRENT PAYCHECK-TO-PAYCHECK LANDSCAPE

More than half of the U.S. population — an estimated 150 million adults — currently live paycheck to paycheck, making it the most common financial lifestyle in the United States. Though lower incomes generally correlate with living paycheck to paycheck, 30% of consumers who earn \$250,000 or more annually live paycheck to paycheck.

PYMNTS’ research finds that in May 2022, 58% of consumers lived paycheck to paycheck, down from 61% in April. Viewed over the last year, however, this share has been on an upward trend: The share of consumers living paycheck to paycheck has increased 4 percentage points from 54% in May 2021.

While the share of consumers living paycheck to paycheck across incomes decreased slightly, the share among low- and middle-income consumers has risen year over year. Seventy-seven percent of those earning less than \$50,000 and 62% of those earning \$50,000 to \$100,000 annually were living paycheck to paycheck in May 2022, up from 72% and 53%, respectively, in May 2021. Meanwhile, 36% of consumers earning more than

\$100,000 per year reported living paycheck to paycheck in May 2022 — a slight decrease from 39% in May 2021.

Fewer consumers in the highest income brackets reported living paycheck to paycheck in May 2022 compared to April 2022. The share of consumers earning \$250,000 or more annually living paycheck to paycheck decreased from 36% to 30%. The share of those earning between \$200,000 and \$250,000 per year and living paycheck to paycheck decreased from 36% to 29%.

PYMNTS’ research finds that paycheck-to-paycheck consumers fall into two categories: those who can pay their monthly bills easily and those who struggle to do so. In May 2022, 39% of consumers were living paycheck to paycheck without difficulties paying

monthly bills — an increase from 33% in May 2021. Meanwhile, the share of those living paycheck to paycheck with issues paying their bills dropped slightly, shifting from 21% in May 2021 to 19% in May 2022.

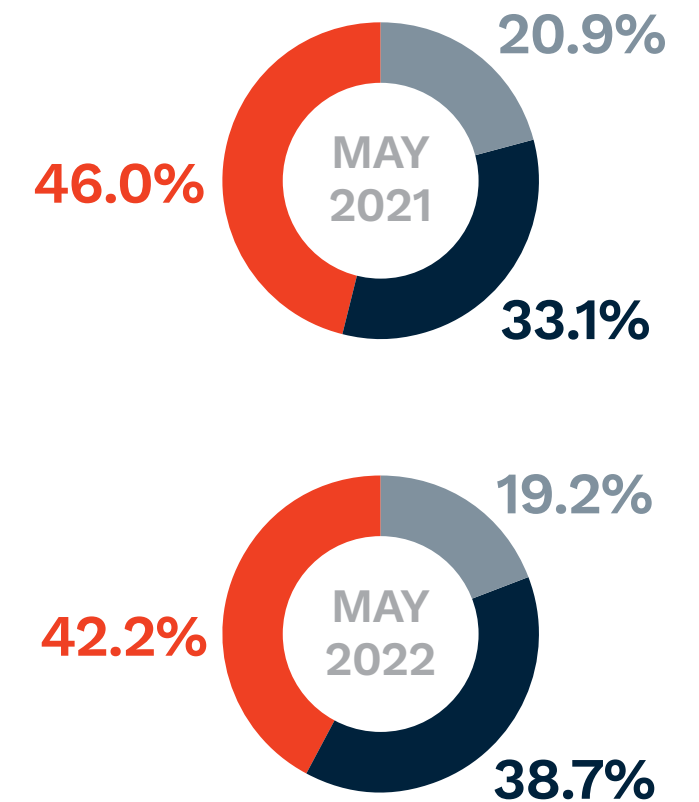
Our data also finds that 32% of consumers earning \$100,000 to \$150,000, 24% earning \$150,000 to \$200,000, 23% earning \$200,000 to \$250,000 and 18% earning more than \$250,000 were living paycheck to paycheck without difficulties paying their bills.

Between 7% and 12% of consumers in these higher income brackets were living paycheck to paycheck with issues paying their bills in May 2022, while 16% of middle-income consumers — those earning \$50,000 to \$100,000 — and 32% of lower-income consumers — those earning less than \$50,000 — were living paycheck to paycheck with issues paying their bills.

58%

SHARE OF CONSUMERS LIVING
PAYCHECK TO PAYCHECK IN
MAY 2022

FIGURE 2:
Consumers’ financial lifestyles
Share of consumers with different financial lifestyles, over time

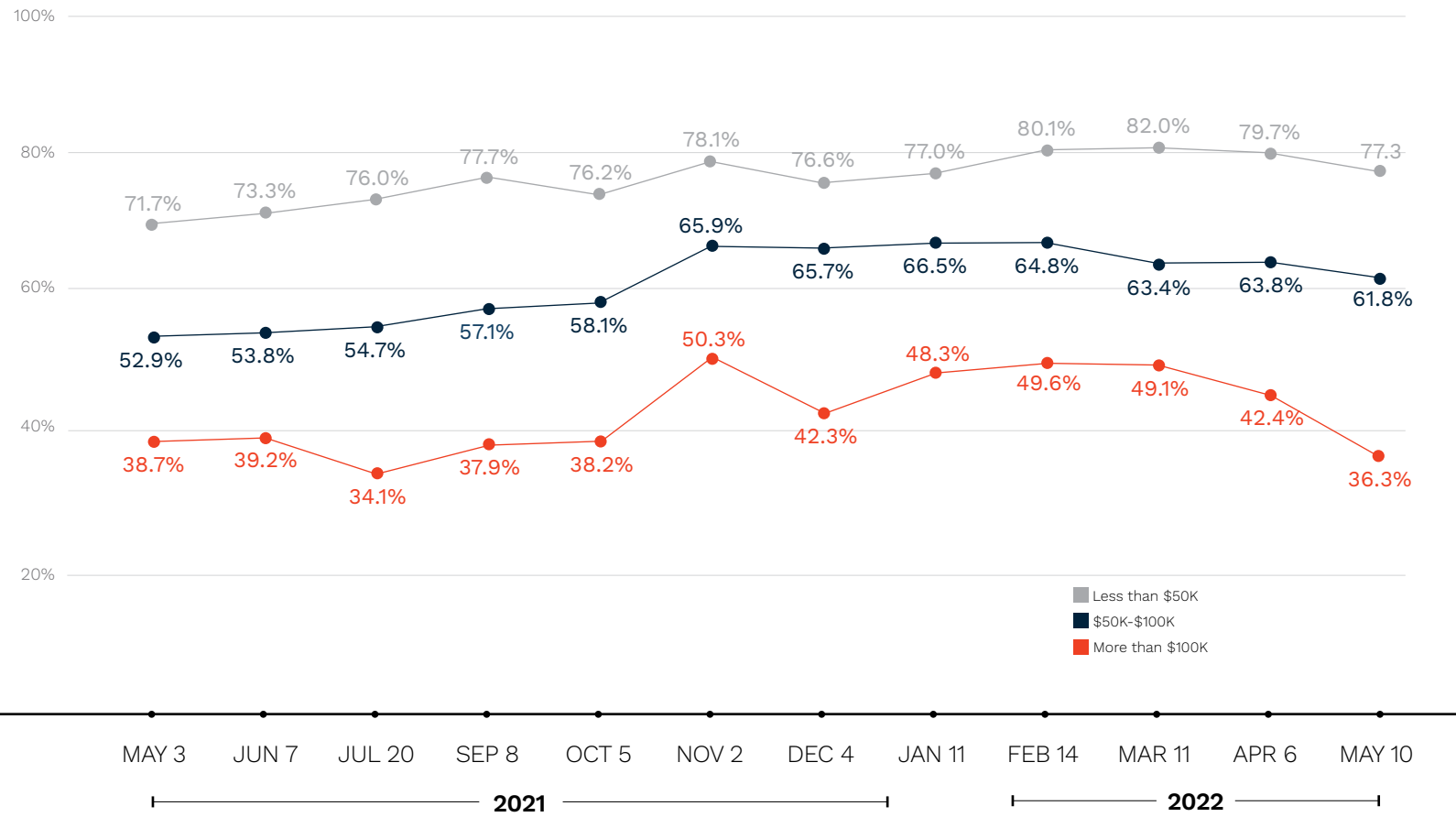


N = 3,708; Complete responses
Source: PYMNTS | LendingClub
New Reality Check: The Paycheck-To-Paycheck Report

- Live paycheck to paycheck with difficulty
- Live paycheck to paycheck but comfortable
- Do not live paycheck to paycheck

FIGURE 3:
Consumers living paycheck to paycheck

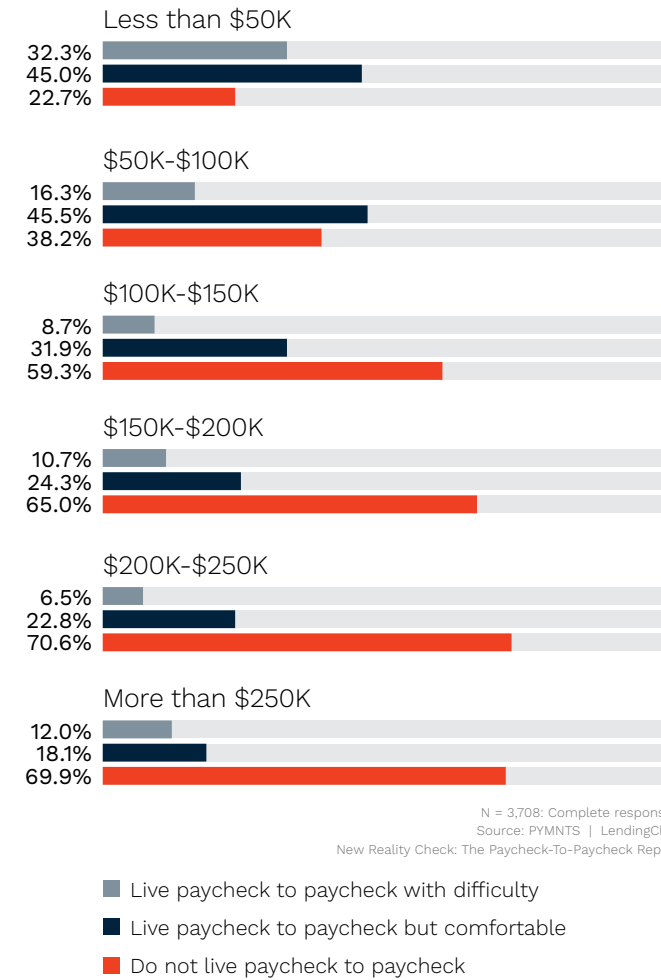
Share of consumers who live paycheck to paycheck, over time and by income



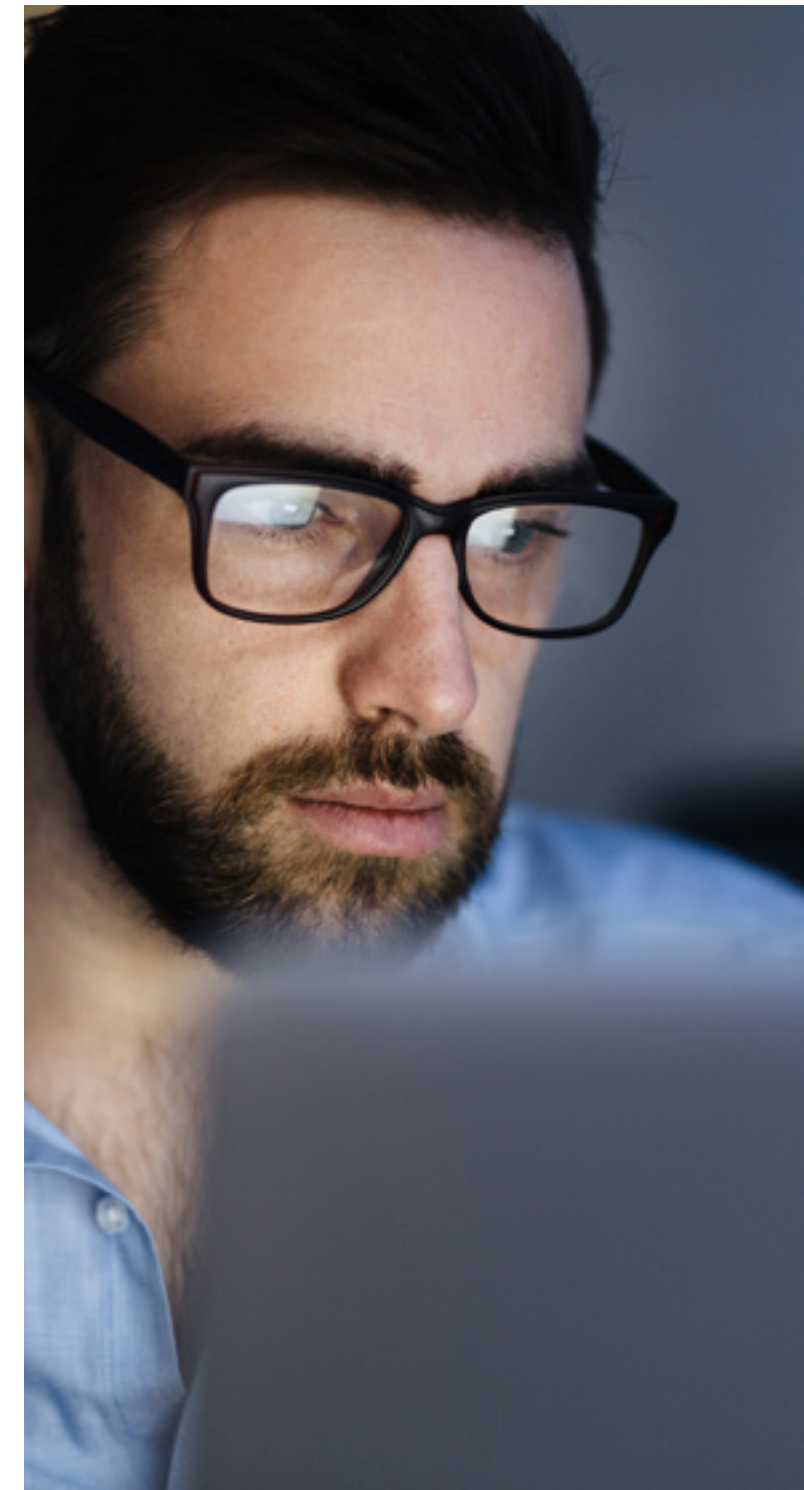
N = 3,708: Complete responses
Source: PYMNTS | LendingClub
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FIGURE 4:
How income impacts consumers' financial lifestyles

Share of consumers with different financial lifestyles, by annual income



N = 3,708: Complete responses
Source: PYMNTS | LendingClub
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PART II:
THE IMPACT OF MAJOR LIFE EVENTS ON LIVING PAYCHECK TO PAYCHECK

A significant portion of U.S. consumers have experienced financial stressors in the past three years, with 38% having faced a life-cycle event such as retirement or moving residences and 33% experiencing a life-altering event such as job loss or disability. Consumers living paycheck to paycheck are more likely to have faced a financially distressing event.

To understand the drivers of financial distress, we surveyed consumers about life-cycle events, such as divorce, birth of a child and retirement, and financially life-altering events, such as job loss, serious illness, disability or major unexpected expenses like lawsuits. In the past three years, 54% of consumers experienced events that caused financial distress, with paycheck-to-paycheck consumers more likely to do so, at 65%. Paycheck-to-paycheck consumers struggling to pay bills each month are particularly likely to have experienced such occurrences, at 77%, while fewer of those without difficulties paying bills have experienced such events, at 60%. The share drops to just 38% among those not living paycheck to paycheck.

Close to half of all consumers have not experienced any event that causes financial distress, while only one-third of consumers living paycheck to paycheck have not faced such an event. Consumers living paycheck to paycheck who earn \$150,000 to \$200,000 are the least likely to not have experienced any event that causes financial distress, at 24%, followed by consumers living paycheck to paycheck and earning more than \$200,000, at 31%.

Life is full of events that put pressure on consumers' finances. PYMNTS' research finds, for instance, that 9.8% of all consumers retired in the past three years, with 12% of those living paycheck to paycheck doing so. Over that same period, 6.7% of respondents either got married or had a child by birth or adoption. Among those living paycheck to paycheck with issues

FIGURE 5A:

Consumers who experienced events in the last three years that could cause financial distress

Share of consumers who experienced any event that could cause financial distress, by financial lifestyle

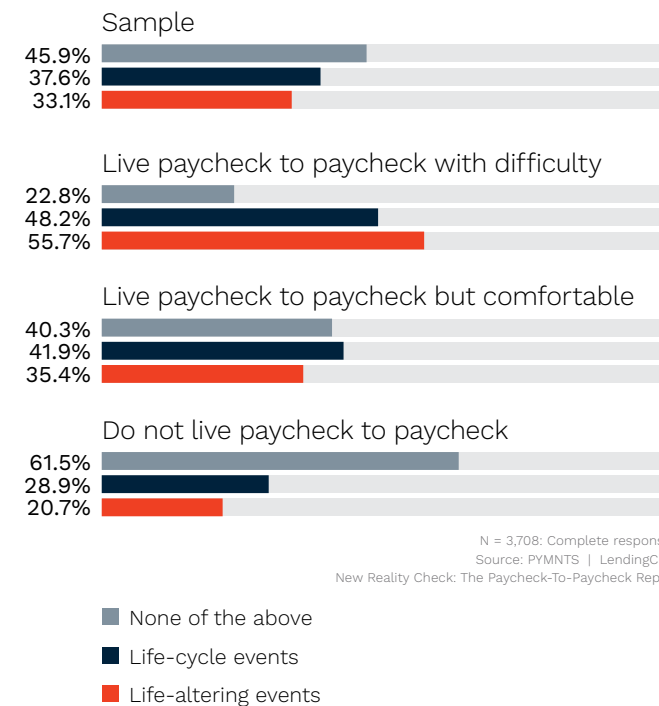


FIGURE 5B:

Consumers who experienced events in the last three years that could cause financial distress

Share of consumers who experienced any event that could cause financial distress, by generation

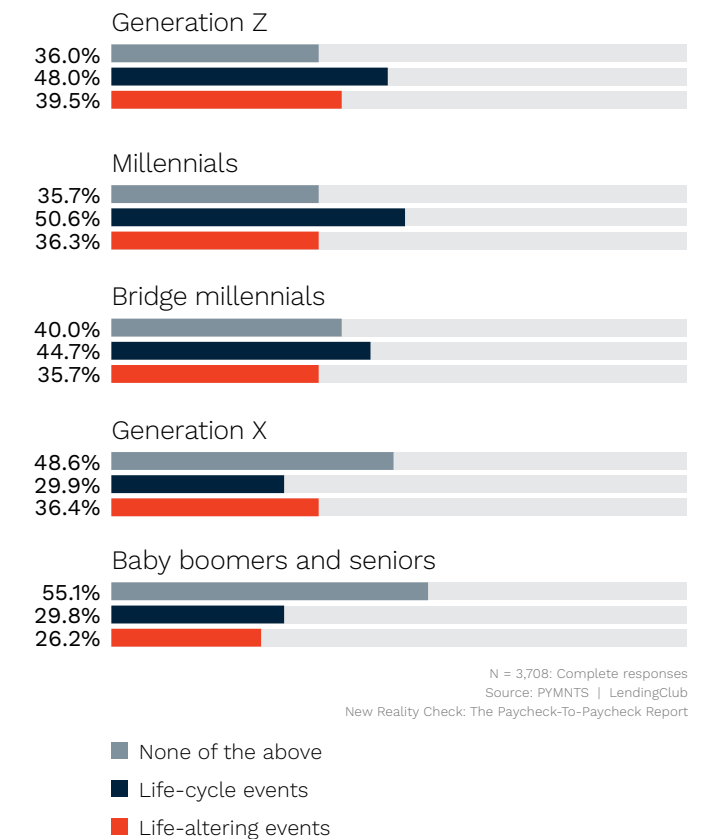


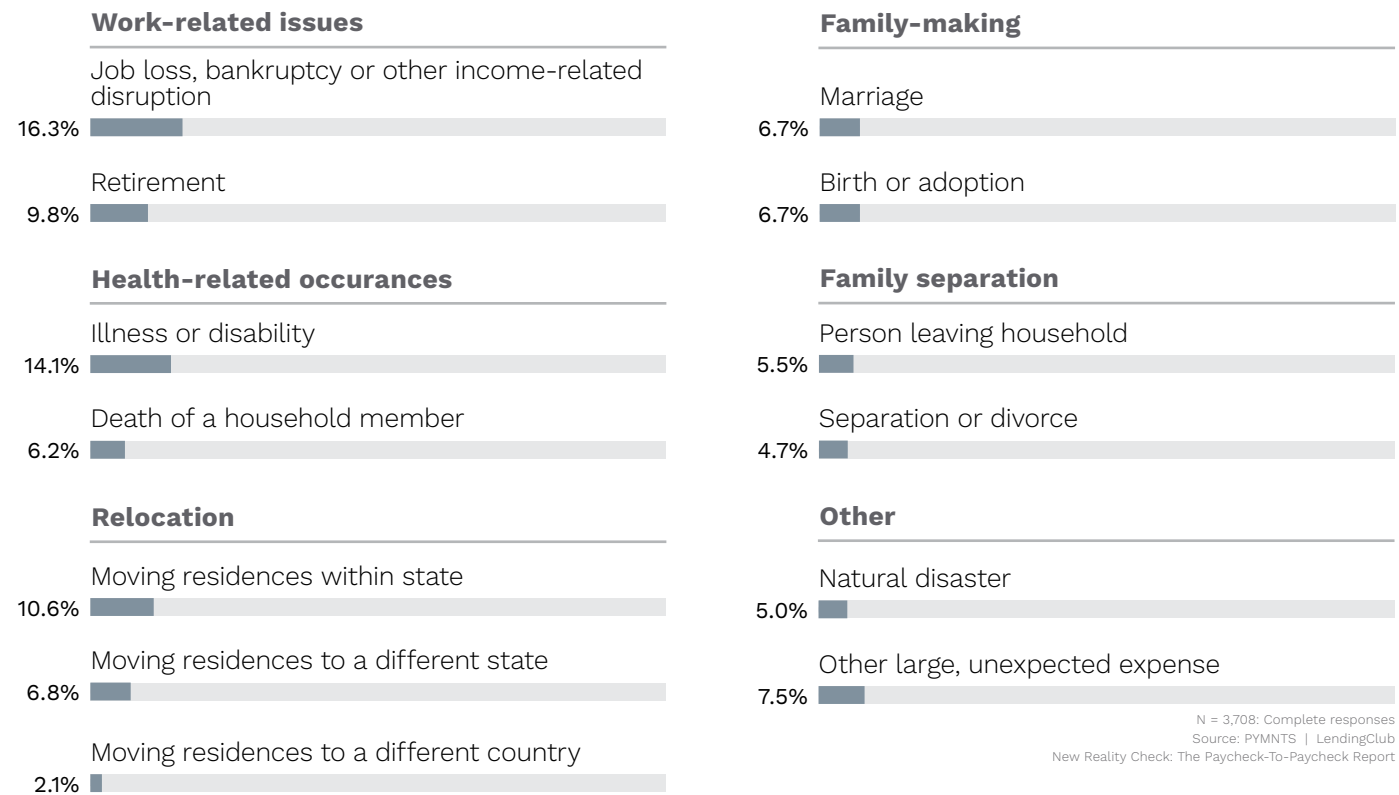
TABLE 1:

Financially distressing situations

Financially distressing situations categorized as either life-altering or life-cycle events

LIFE-ALTERING EVENTS:	LIFE-CYCLE EVENTS
<ul style="list-style-type: none"> • Loss of significant income for you or a member of your household (job loss, theft, etc.) • Disability or serious illness for you or anyone in your household • Natural disaster affected your home • Other large, unexpected expense (lawsuit, uninsured damage to property) 	<ul style="list-style-type: none"> • Separation or divorce • Marriage or moving in with a new partner • Death of a household member • Birth, adoption or other addition to your household • Person leaving your household • Retirement for you or a member of your household • Moving residences within your current state • Moving residences to a different state • Moving residences to the U.S. from another country

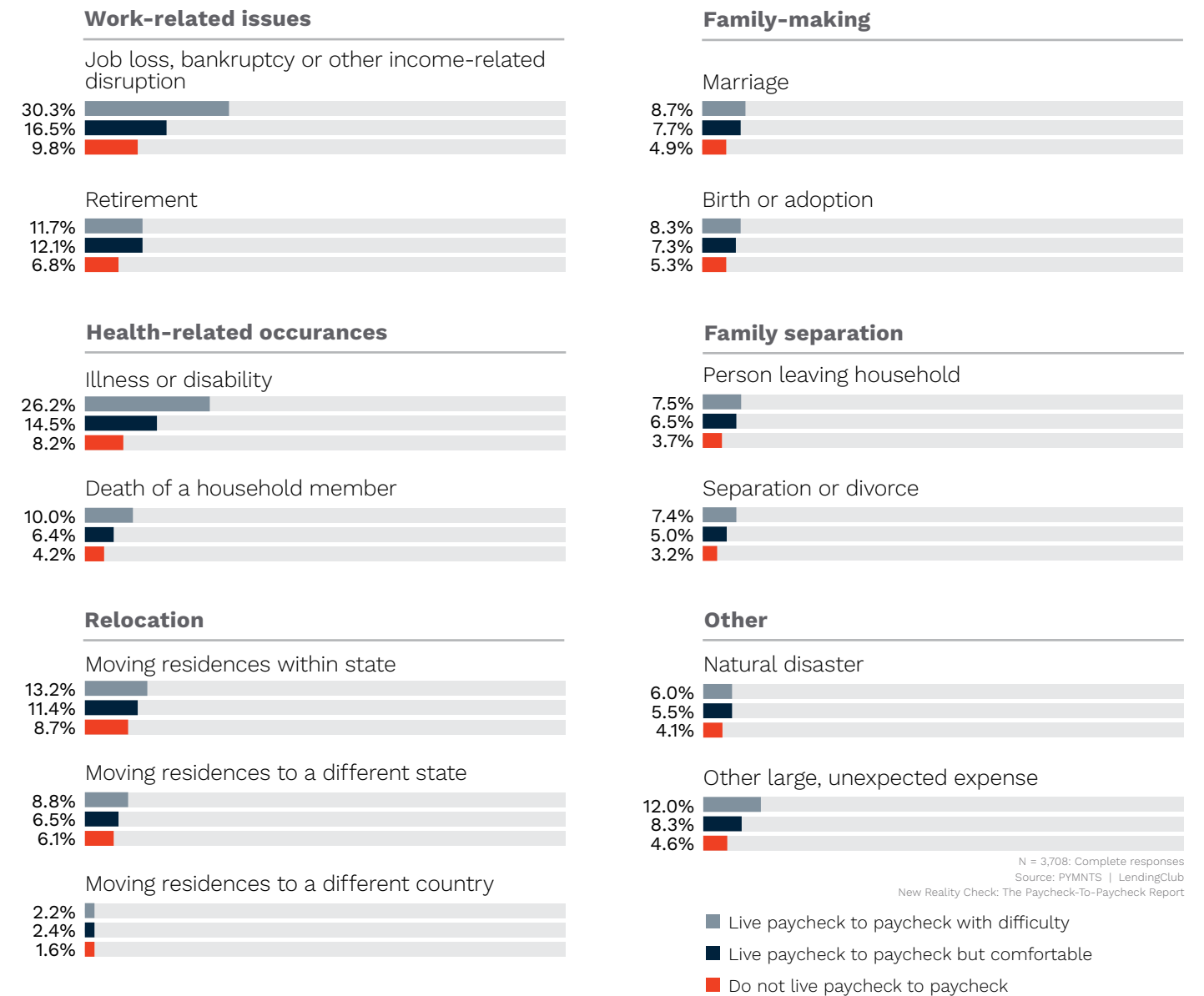
FIGURE 6A:
Occurrence of financially distressing situations in the last three years
 Share of consumers experiencing financially distressing situations in the last three years



paying their bills, 8.7% got married and 8.3% had a child by birth or adoption. Moving residences within consumers' current states was a top life-cycle event reported by 11% of all consumers, with those living paycheck to paycheck with issues paying their bills being the most likely to experience this event, at 13%. Moving residences to a different state was reported by 7% of all consumers, with those living paycheck to paycheck with issues paying their bills the most likely to experience this event, at 9%.

Life-cycle events, such as marriage or having a child, are the most common events, with 38% of consumers having experienced these situations in the last three years. The share jumps to 51% among millennials but drops to 30% among baby boomers and seniors. Among paycheck-to-paycheck consumers with issues paying their bills, 48% experienced a life-cycle event, while 42% of paycheck-to-paycheck consumers without difficulties paying their bills did as well.

FIGURE 6B:
Occurrence of financially distressing situations in the last three years
 Share of consumers experiencing financially distressing situations in the last three years, by financial lifestyle

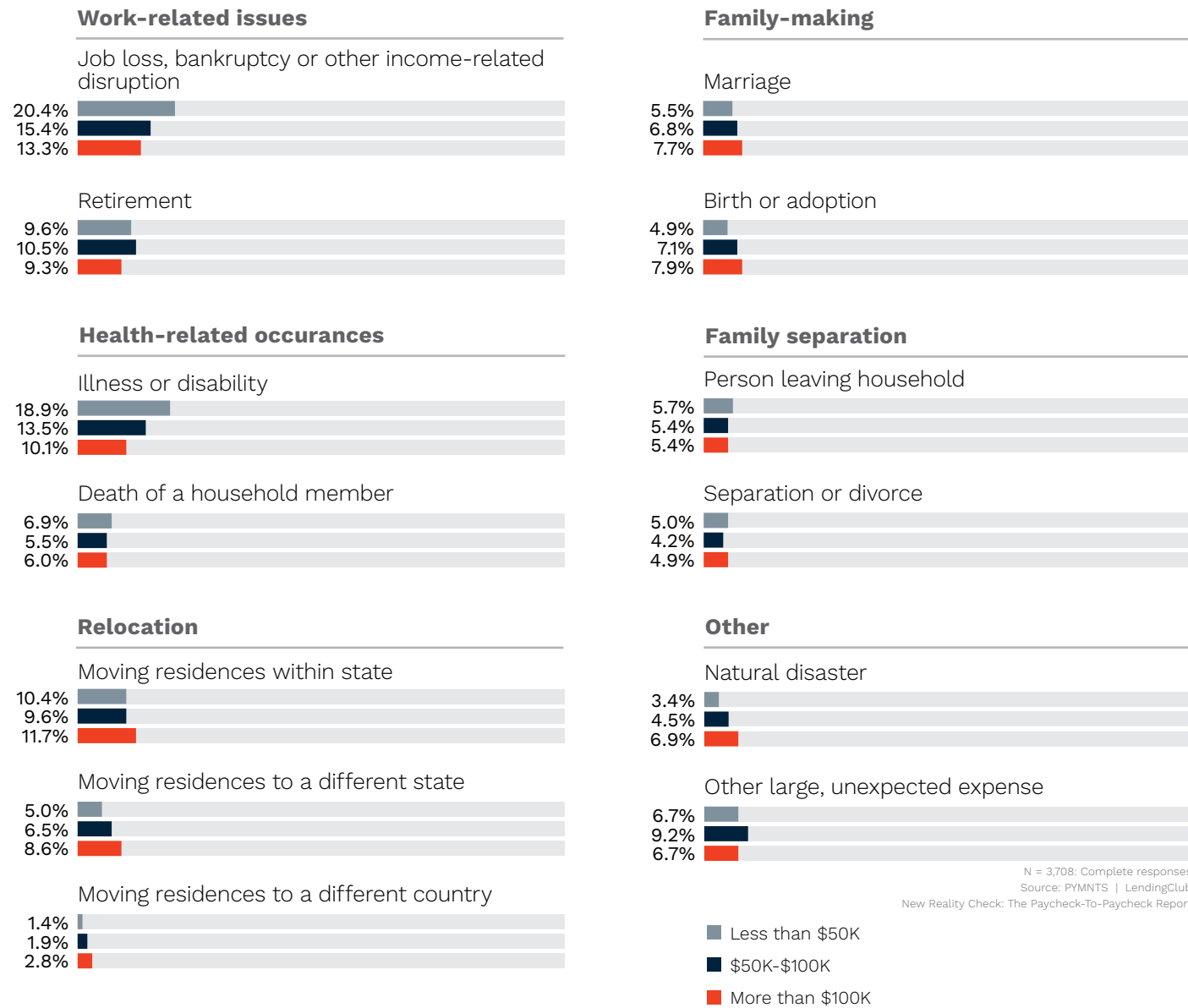


■ Live paycheck to paycheck with difficulty
 ■ Live paycheck to paycheck but comfortable
 ■ Do not live paycheck to paycheck

FIGURE 6C:

Occurrence of financially distressing situations in the last three years

Share of consumers experiencing financially distressing situations in the last three years, by income



Over the past three years, major financial disruptions have also been common, many of which are the result of the pandemic. Life-altering events such as losing a job or facing serious illness in the household occurred among 33% of all consumers. Yet, 56% of paycheck-to-paycheck consumers with issues paying their bills and 35% of paycheck-to-paycheck consumers without difficulties paying their bills experienced life-altering events in the past three years.

Job loss and income-related disruptions are the most common financially stressful situation, for instance, with 16% of respondents experiencing this in the last three years. Among paycheck-to-paycheck consumers with issues paying their bills, 30% experienced a job loss and income-related disruption in the last three years compared to 17% of paycheck-to-paycheck consumers without difficulties and 10% of those not living paycheck to paycheck. Also 26% of paycheck-to-paycheck consumers with issues paying their bills and 15% of paycheck-to-paycheck consumers without difficulties faced an illness or disability in the household in the past three years. One can conclude that these life-altering events have forced consumers to live paycheck to paycheck.

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THE PAYCHECK-TO-PAYCHECK REPORT

PART III:
HOW PAYCHECK-TO-PAYCHECK CONSUMERS SAVE

One in five consumers living paycheck to paycheck have spent more than what they have earned in the last six months, with those struggling to pay bills seeing their savings cut in half over the past year. While low income is cited as cause of financial distress, paycheck-to-paycheck consumers from high-income brackets and large households cite paying for a family member's expenses as a driver of financial distress.

PYMNTS' research finds that 19% of consumers living paycheck to paycheck have spent more than what they have made in the last six months, compared to 2.2% among consumers not living paycheck to paycheck. Among those earning more than \$250,000 a year, 7% have spent more than what they have made in the last six months.

Average savings has remained relatively stable in a year-over year comparison, though it did rise to \$11,274 in May 2022 from a low of \$9,557 in March 2022. Savings among consumers not living paycheck to paycheck has increased to a high of \$19,536 — 11%, or almost \$2,000, above the May 2021 mark. In sharp contrast, consumers living paycheck to paycheck with issues paying their bills have seen their average savings cut nearly in half, down from \$4,065 in May 2021 to \$2,464 in May 2022.

Still, close to half of all paycheck-to-paycheck consumers say their salary only covers basic expenses and is a reason behind their financial distress, with those without difficulties paying bills slightly more likely to say so at 49%, compared

to 47% of those with issues paying bills. Meanwhile, 28% of consumers living paycheck to paycheck without difficulties paying bills say spending on nonessential or unplanned items is an element that undermines their saving capacity. Just 14% of those struggling to pay bills say their saving capacity is undermined by such expenses.

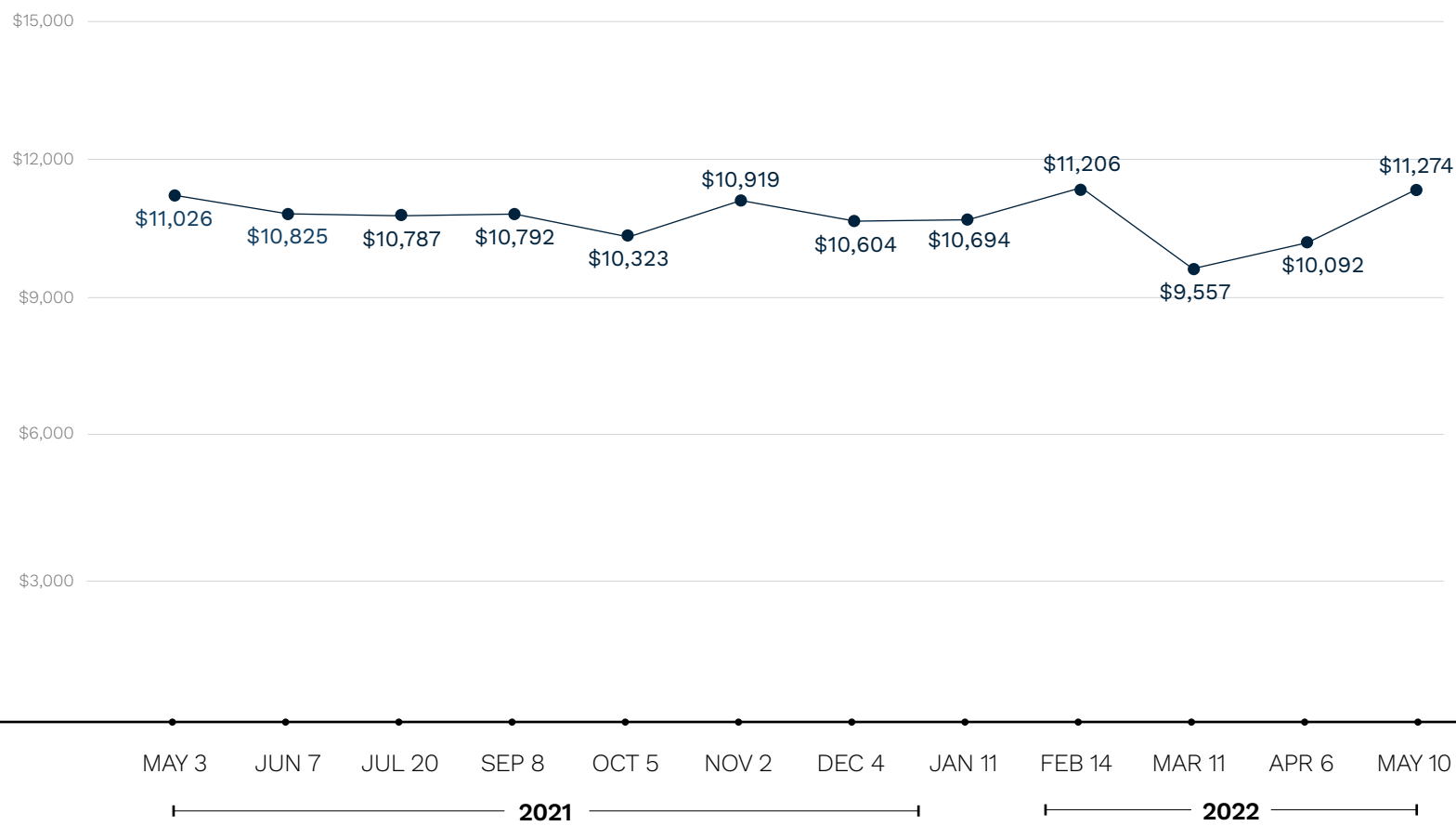
Entertainment spending shows the least correlation to financial distress, however. While 77% of consumers not living paycheck to paycheck cited having paid entertainment-related expenses in the past month, such as for streaming services or concerts tickets,

67% of consumers living paycheck to paycheck without difficulties paying their bills and 58% of consumers living paycheck to paycheck who struggle to pay their bills do so as well.

Respondents from upper income brackets and large households are also likely to cite paying for a family member's expenses as a driver of financial distress. In fact, 39% of paycheck-to-paycheck consumers in the \$250,000 and up income bracket say this is a factor driving their financial distress and 36% of consumers in households with more than five people say the same.

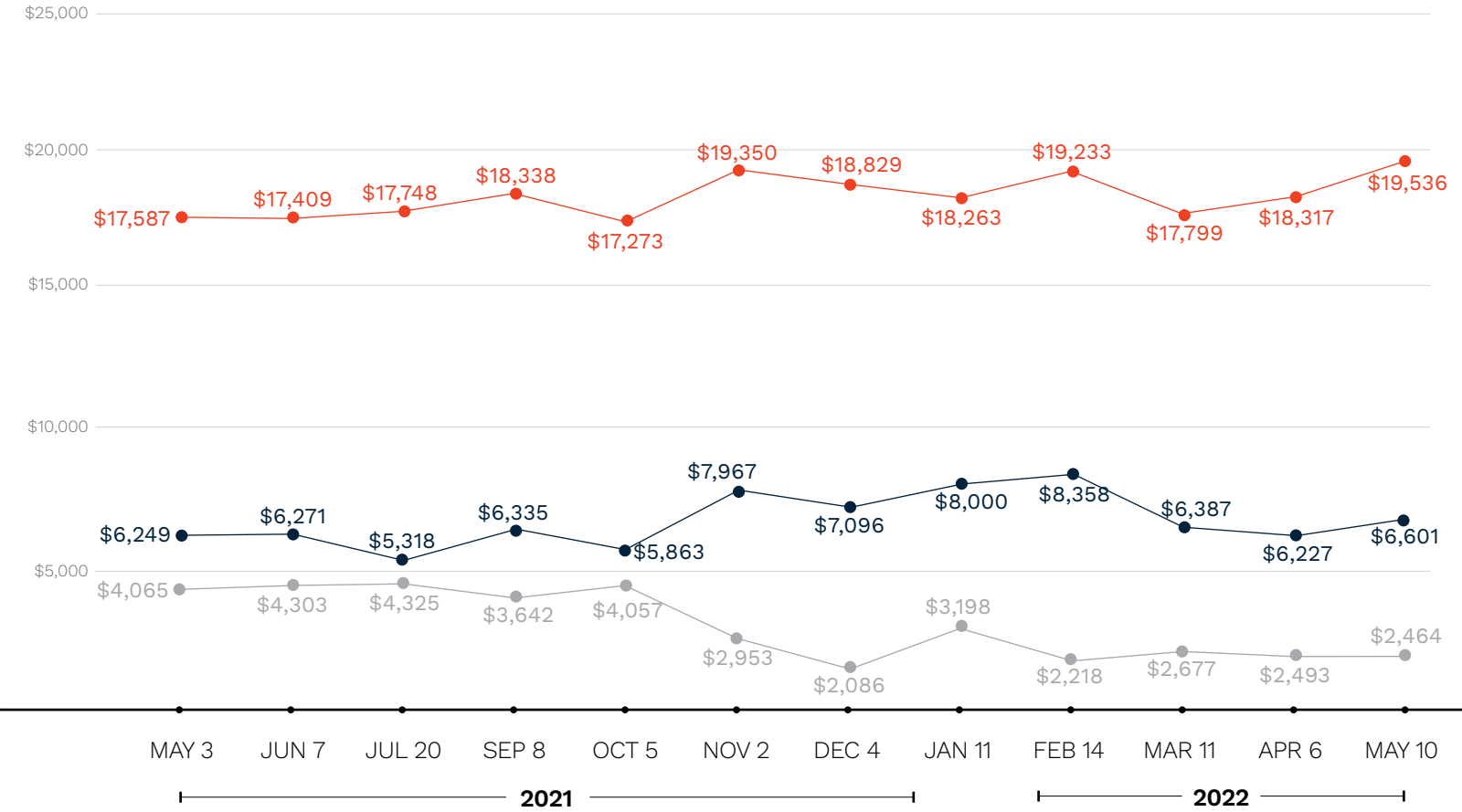


FIGURE 7A:
Consumers' average savings
 Average amount that consumers have saved



N = 4,819: Whole Sample
 Source: PYMNTS | LendingClub
 New Reality Check: The Paycheck-To-Paycheck Report

FIGURE 7B:
Consumers' average savings
 Average amount that consumers have saved, by financial lifestyle



N = 4,819: Whole Sample
 Source: PYMNTS | LendingClub
 New Reality Check: The Paycheck-To-Paycheck Report

- Live paycheck to paycheck with difficulty
- Live paycheck to paycheck but comfortable
- Do not live paycheck to paycheck



28%

SHARE OF CONSUMERS LIVING PAYCHECK TO PAYCHECK WITHOUT DIFFICULTIES PAYING BILLS WHO SAY **SPENDING ON NONESSENTIAL OR UNPLANNED ITEMS** UNDERMINES THEIR SAVING CAPACITY

FIGURE 8:
Factors that contribute to consumers living paycheck to paycheck

Share of paycheck-to-paycheck consumers citing select factors that contribute to their financial lifestyles, by paycheck-to-paycheck lifestyle

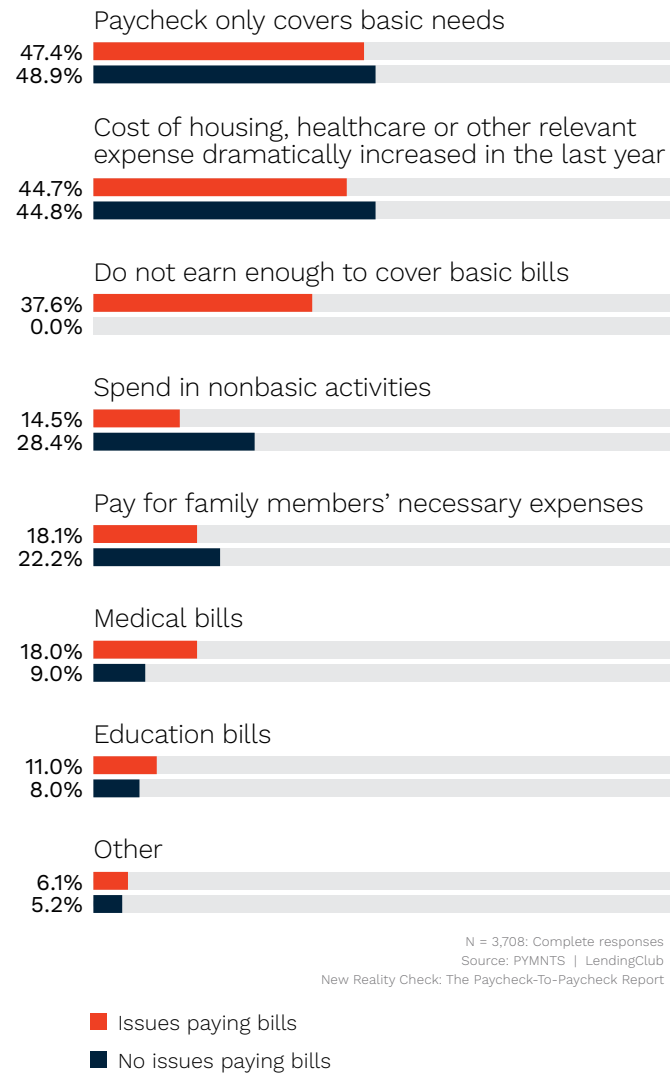


TABLE 2A:
Contributing factors that cause consumers to live paycheck to paycheck
Share of paycheck-to-paycheck consumers citing select factors that contribute to their financial lifestyles, by income

	Less than \$50K	\$50K-\$100K	\$100K-\$150K	\$150K-\$200K	\$200K-\$250K	More than \$250K
• Paycheck only covers basic needs	51.3%	49.4%	40.5%	45.2%	35.0%	38.9%
• Increase of the cost of basic needs	40.7%	48.6%	46.7%	39.6%	47.8%	55.6%
• Do not earn enough to cover basic bills	44.5%	27.3%	28.7%	26.0%	19.1%	38.5%
• Spend in nonbasic activities	16.4%	25.7%	34.4%	43.1%	24.9%	30.1%
• Pay for family members' necessary expenses	13.0%	21.6%	33.2%	34.6%	46.5%	39.1%
• Medical bills	10.6%	12.7%	9.4%	18.3%	23.7%	19.2%
• Education bills	6.2%	9.8%	11.5%	15.5%	16.2%	15.4%
• Other	6.1%	5.1%	4.9%	6.8%	0.0%	2.7%

TABLE 2B:
Contributing factors that cause consumers to live paycheck to paycheck
Share of paycheck-to-paycheck consumers citing select factors that contribute to their financial lifestyles, by number of individuals in the household

	One	Two	Three or four	Five or more
• Paycheck only covers basic needs	49.8%	48.6%	48.3%	46.6%
• Increase of the cost of basic needs	39.4%	46.0%	45.4%	46.3%
• Do not earn enough to cover basic bills	39.8%	35.9%	36.5%	40.3%
• Spend in nonbasic activities	18.6%	22.1%	26.2%	26.2%
• Pay for family members' necessary expenses	7.8%	11.6%	27.3%	36.4%
• Medical bills	10.7%	12.2%	12.5%	11.5%
• Education bills	7.5%	6.5%	10.9%	10.8%
• Other	4.7%	6.4%	4.8%	6.4%

PART IV: THE ROLE OF CREDIT

Despite less credit card usage, paycheck-to-paycheck consumers tend to carry higher monthly credit card balances than the average consumer, independent of income. Higher-income consumers also tend to have higher balances, with the gap in monthly balances between those living paycheck to paycheck and those who do not widening as income increases.

Credit can be an effective tool to help with expenses during financially distressing events, but those struggling financially tend to use it less, according to PYMNTS' research. One-third of consumers living paycheck to paycheck with issues paying bills have not made a payment on a credit offering such as a credit card, mortgage or personal loan in the last 90 days. This is 10 percentage points above the sample average. Still, credit product utilization remains relatively stable over time, with 23% of all consumers not having made a credit-related bill payment in the last 90 days compared to 21% in February 2022. Those living paycheck to paycheck with issues paying bills are the least likely to have made a credit-related bill payment, at 34%.

Credit card usage, in particular, sees the widest difference across financial lifestyles. Consumers living paycheck to paycheck with issues paying bills use credit cards less, but they tend to carry higher monthly credit card balances than the average consumer, independent of income.

Only 49% of consumers living paycheck to paycheck with issues paying bills have made credit card payments in the last 90 days, while 63% of consumers living paycheck to paycheck without difficulties paying and 74% of those not living paycheck to paycheck have done so. Close to three-quarters of consumers earning more than \$100,000 per year have made a credit card payment in the last 90 days.

Consumers who earn more annually also tend to have higher monthly credit card balances, and the gap between those living paycheck to paycheck and those who do not widens as income increases.

PYMNTS' research finds that U.S. consumers have had an average monthly credit card balance of \$2,983 across all credit cards in the last six months, while those living paycheck to paycheck have had an average monthly credit card balance of \$3,350. Consumers earning more than \$250,000 per year have had an average monthly credit card balance of \$4,658 across all credit cards in the last six months, while those in that income bracket living paycheck to paycheck have had an average credit card balance \$7,441. All consumers earning less than \$50,000 have had an average monthly credit card balance

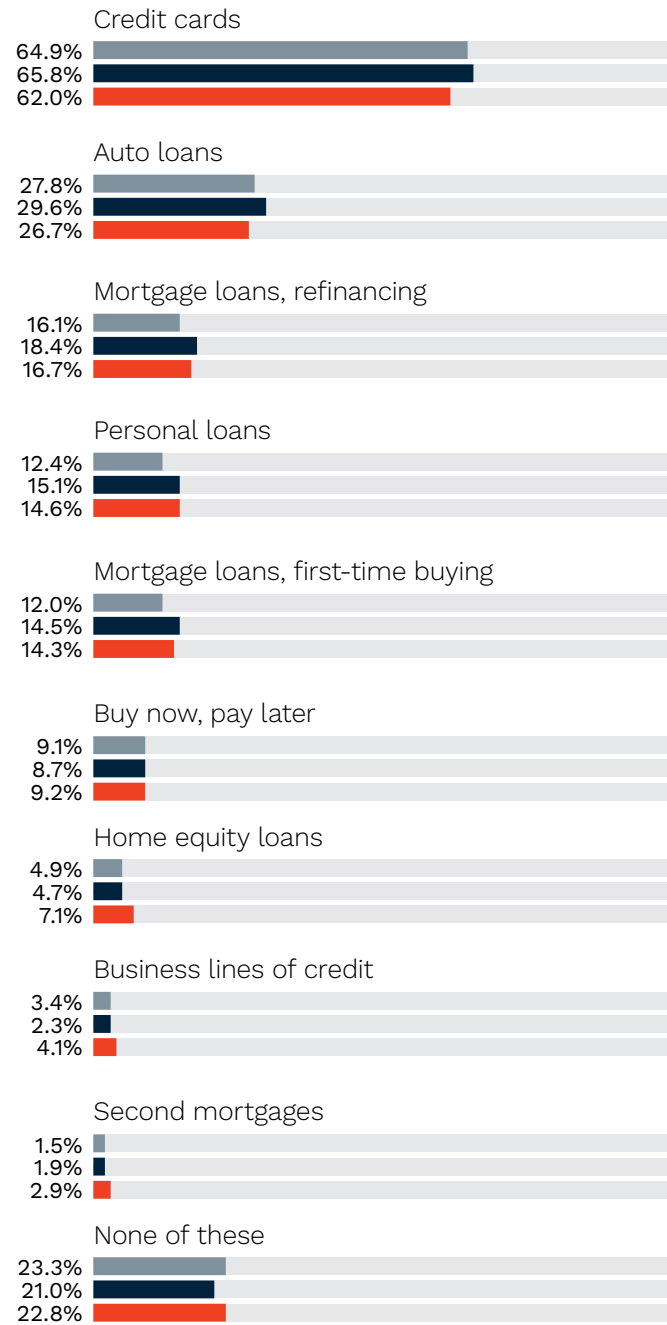
of \$2,130 compared to \$2,240 among paycheck-to-paycheck consumers in that income bracket.

Consumers who live paycheck to paycheck may have higher monthly credit card balances independent of annual income, yet 49% of paycheck-to-paycheck consumers also "never" or "rarely" revolve their credit balances. We also find a correlation between higher income and lower likelihoods that consumers will revolve their credit balances. Data shows that 73% of paycheck-to-paycheck consumers who earn over \$250,000 "never" or "rarely" revolve their credit balances, compared to 45% of paycheck-to-paycheck consumers who earn less than \$50,000 who report the same.



FIGURE 9A:
Consumers' credit product-related payments in the last 90 days

Share of consumers who made credit product-related payments in the 90 days prior to being surveyed, by type and date

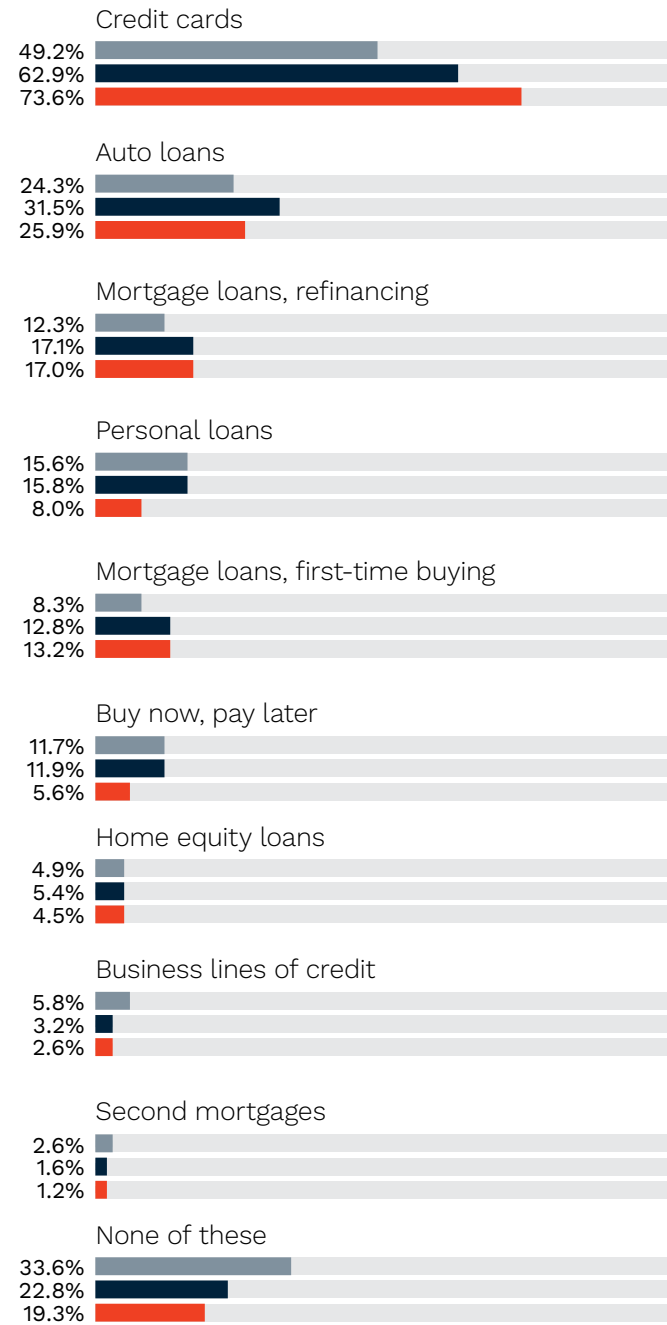


N = 3,708: Complete responses
Source: PYMNTS | LendingClub
New Reality Check: The Paycheck-To-Paycheck Report

■ May 10, 2022
■ February 14, 2022
■ November 02, 2021

FIGURE 9B:
Consumers' credit product-related payments in the last 90 days

Share of consumers who made credit product-related payments in the last 90 days, by type and financial lifestyle



N = 3,708: Complete responses
Source: PYMNTS | LendingClub
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■ Live paycheck to paycheck with difficulty
■ Live paycheck to paycheck but comfortable
■ Do not live paycheck to paycheck

73%

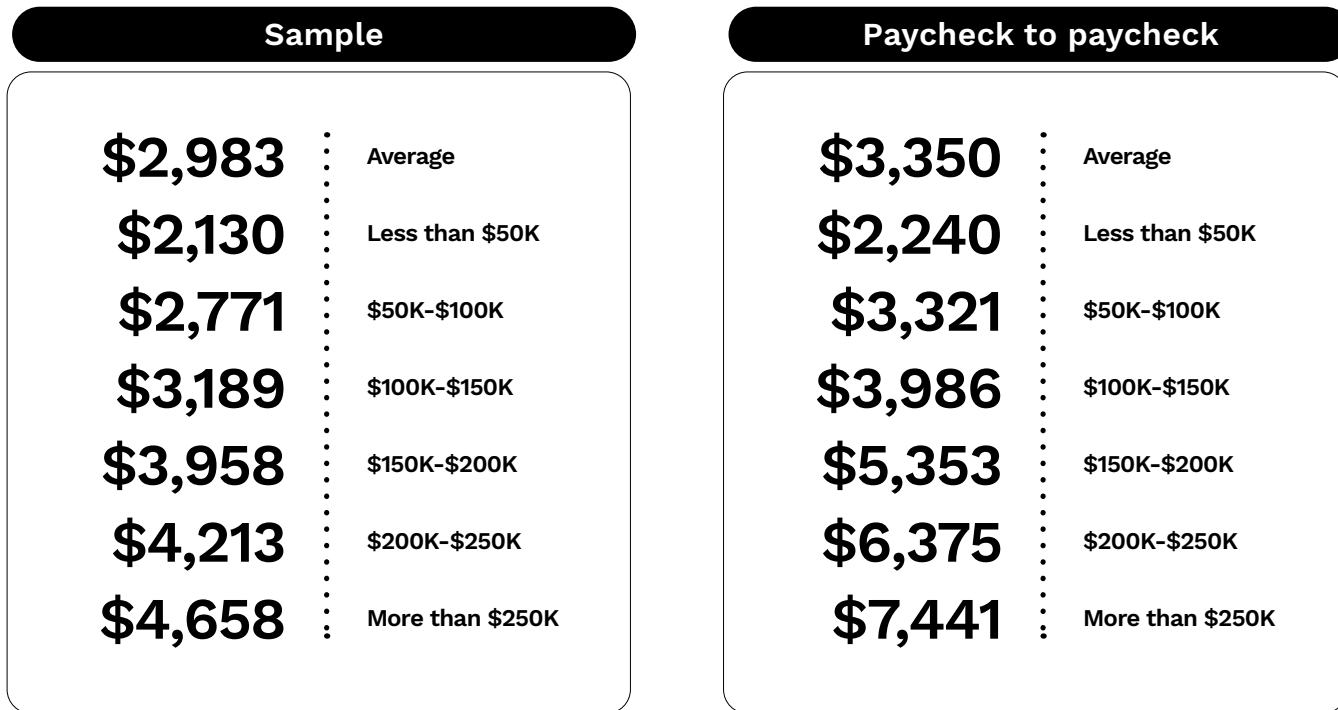
SHARE OF PAYCHECK-TO-PAYCHECK CONSUMERS EARNING OVER \$250,000 WHO **“NEVER” OR “RARELY” REVOLVE** THEIR CREDIT BALANCES



FIGURE 10A:

Consumers' credit card balances and management strategies

Average sum of monthly balances on all credit cards in the last six months, by income



Paycheck-to-paycheck consumers:
 N = 1,261: Less than \$50K in income
 N = 618: Income of \$50K-\$100K
 N = 202: Income of \$100K-\$150K
 N = 78: Income of \$150K-\$200K
 N = 46: Income of \$200K-\$250K
 N = 52: Income of \$250K and up
 Source: PYMNTS | LendingClub

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FIGURE 10B:

Consumers' credit card balances and management strategies

Share of paycheck-to-paycheck consumers who manage credit card balances in specific ways, by income

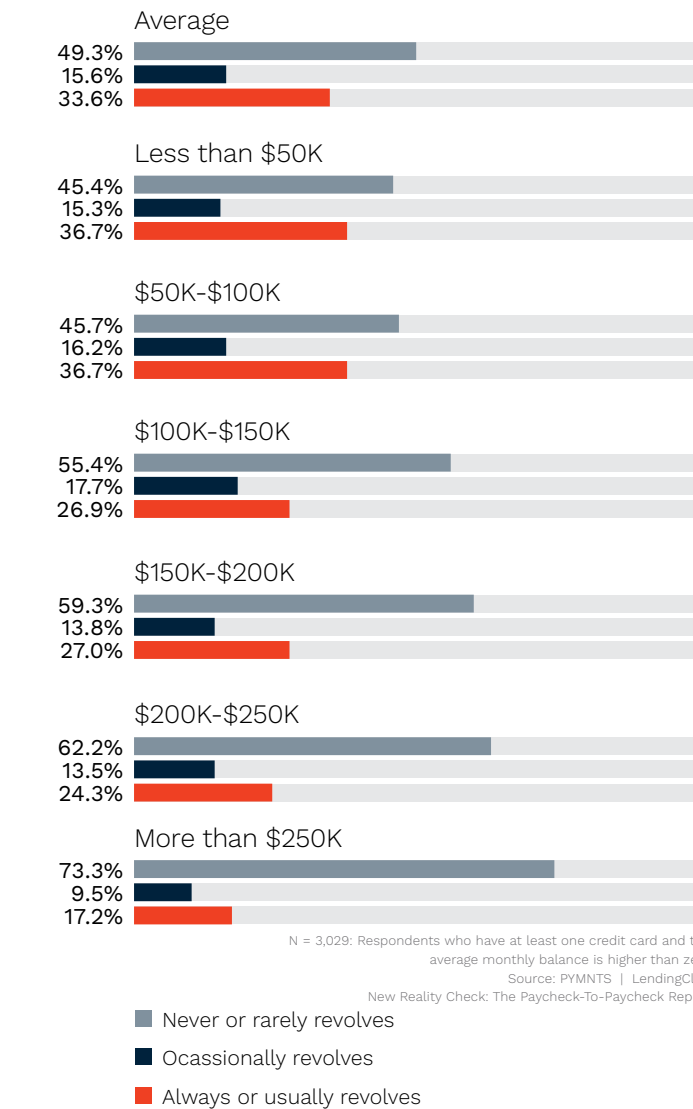
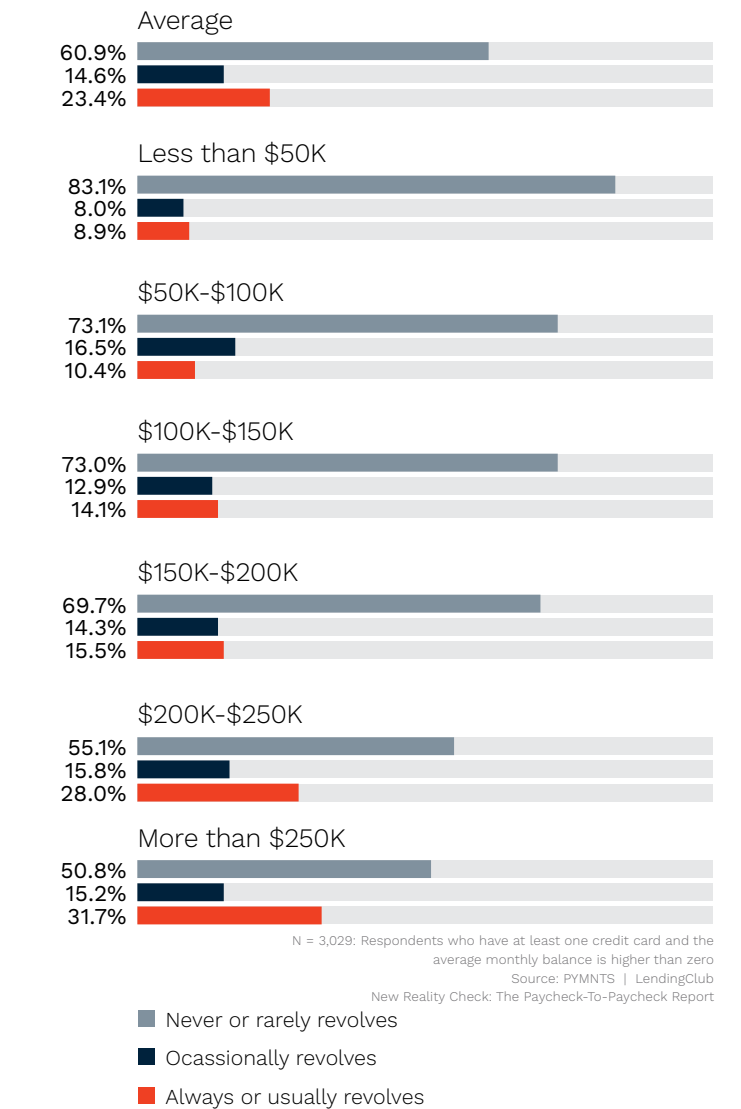


FIGURE 10C:

Consumers' credit card balances and management strategies

Share of all consumers who manage credit card balances in specific ways, by income



CONCLUSION

Consumers living paycheck to paycheck are more likely to have faced financially distressing events in the past three years, including job loss and other income-related disruptions. With close to one-quarter reporting that they have spent more than what they have earned in the last six months, paycheck-to-paycheck consumers have found it harder to both put aside and maintain savings. Consumers now living paycheck to paycheck include those at the highest income levels, with nearly one-third of paycheck-to-paycheck consumers earning more than \$250,000 in May 2022. These consumers not only have higher average savings but also tend to use credit products to manage their spending more than those in lower income brackets. Yet, many paycheck-to-paycheck consumers remain creditworthy, tapping into credit cards and other credit options such as personal loans to manage their cash flows. Inflation will most likely be part of the economic picture for many months to come, and consumers living paycheck to paycheck in all income brackets will need to review their financial situations and plan their spending accordingly.

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METHODOLOGY

New Reality Check: The Paycheck-To-Paycheck Report is based on a census-balanced survey of 3,708 U.S. consumers conducted from May 10 to May 23. The Paycheck-To-Paycheck series expands on existing data published by government agencies such as the Federal Reserve System and the Bureau of Labor Statistics to provide a deep look into the elements that lie at the backbone of the American consumer's financial wellness: income, savings, debt and spending choices. Our sample was balanced to match the U.S. adult population in a set of key demographic variables: 52% of respondents identified as female, 32% were college-educated and 36% declared incomes of over \$100,000 per year.

ABOUT

DISCLAIMER ■

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