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# NEW REALITY CHECK: THE PAYCHECK-TO-PAYCHECK REPORT

THE CONSUMER SAVINGS 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 3,583 complete responses from U.S. consumers that was conducted from June 8 to June 27 as well as an analysis of other economic data.



# NEW REALITY CHECK:

THE  
PAYCHECK-TO-PAYCHECK REPORT

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**New Reality Check: The Paycheck-To-Paycheck Report** was produced in collaboration with LendingClub, and PYMNTS is grateful for the company's support and insight. [PYMNTS.com](https://pymnts.com) retains full editorial control over the following findings, methodology and data analysis.

# INTRODUCTION

**A**s inflation continues its upwards swing, consumers across the globe are finding it more difficult to manage spending and put aside savings under mounting financial pressures. The U.S. government's June 2022 Consumer Price Index report finds that inflation has risen 9.1% over the past 12 months, with energy and food prices increasing the most.<sup>1</sup> Still, while consumers across all income levels increasingly live paycheck to paycheck, many still manage their cash flows and remain credit worthy.

PYMNTS' research finds that 61% of U.S. consumers were living paycheck to paycheck in June 2022, a 5.5 percentage-point increase from June 2021. We also found that 36% of consumers earning \$200,000 or more annually reported living paycheck to paycheck in June 2022, a 6 percentage-point increase from 30% in May 2022. Meanwhile, close to one-quarter of U.S. consumers now live paycheck to paycheck and struggle to pay their bills.

Our data also finds that 13% of all consumers — an estimated 34 million individuals — spent more than what they earned in the past six months, up from 12% in May 2022. Having little money left over after paying monthly bills makes it harder for consumers to cover discretionary spending and maintain or grow their savings. Average savings among all consumers dropped 8% from \$11,724 in May 2022 to \$10,757 in June.

While paycheck-to-paycheck consumers and lower income consumers are more likely to prioritize fund availability when choosing how to put aside savings, preference for diversified portfolios increases significantly among high-income consumers. Consumers with higher incomes allocate as much as 60% of their savings to forms other than cash or liquid assets in a bank or credit union account.

In recent months, inflationary pressures have been accompanied by a volatile stock market, causing many consumers' retirement, investment and education accounts to lose value. The average consumer stores 11% of their savings in either stocks or bonds, yet half of all stockholders reported that their portfolios lost value in the last three months.

These are just some of the findings detailed in this edition of New Reality

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

Check: The Paycheck-To-Paycheck Report, a PYMNTS and LendingClub collaboration. The Consumer Savings Edition examines the financial lifestyle of U.S. consumers who live paycheck to paycheck, the factors that cause financial distress and the impact of financial stressors on their ability to manage expenses and put aside savings. The series draws on insights from a survey of 3,583 U.S. consumers that was conducted from June 8 to June 27, as well as analysis of other economic data.<sup>2, 3</sup>

This is what we learned.

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

Source: PYMNTS.com  
New Reality Check: The Paycheck-To-Paycheck Report, August 2022  
N = 3,583: Whole sample, fielded June 8, 2022 - June 27, 2022



<sup>2</sup> Author unknown. Consumer Credit. Board of Governors of the Federal Reserve System. 2022. <https://www.federalreserve.gov/releases/g19/current/>. Accessed July 2022.  
<sup>3</sup> Author unknown. Current Employment Statistics. U.S. Bureau of Labor Statistics. 2022. <https://www.bls.gov/ces/>. Accessed July 2022.



## PART I: TODAY'S PAYCHECK-TO-PAYCHECK LANDSCAPE

**Living paycheck to paycheck is the most common financial lifestyle in the United States, with increasing numbers of high-income consumers now living paycheck to paycheck.** The share of consumers earning \$100,000 or more annually and living paycheck to paycheck rose to 45% in June 2022, a 9 percentage points increase from May.

Our research found that 61% of consumers were living paycheck to paycheck in June 2022, up from 58% in May. When viewed over the last twelve months, this share has been on an upward trend, increasing 5.5 percentage points from 55% in June 2021.

The share of consumers living paycheck to paycheck across all incomes levels has increased year over year: 78% of consumers earning less than \$50,000 and 60% of those earning \$50,000 to \$100,000 annually were living paycheck to paycheck in June 2022, up from 73% and 54%, respectively, in June 2021. Among consumers earning more than \$100,000 per year, 45% reported living paycheck to paycheck in June 2022, an increase from 39% in June 2021. While the share of lower income consumers living paycheck to paycheck changed somewhat from May to June 2022, the share of

those earning more than \$100,000 and living paycheck to paycheck increased 9 percentage points from 36% in May 2022.

A deeper dive into the financial lifestyles of consumers in the highest income brackets indicates significant upswings in the share living paycheck to paycheck from May to June 2022. Among consumers earning between \$100,000 and \$150,000 annually, 52% lived paycheck to paycheck in June 2022, up 11 percentage points from 41% in May. Forty-one percent of those earning between \$150,000 and \$200,000 annually lived paycheck to paycheck in June 2022, up six percentage points from 35% in May. Also, the share of consumers earning more than \$200,000 who lived paycheck to paycheck rose 6 percentage points from 30% in May to 36% in June 2022.

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 June 2022, 40% of consumers were living paycheck to paycheck without difficulty paying monthly bills. That is an increase of eight percentage points from June 2021, when 32% reported living paycheck to pay-

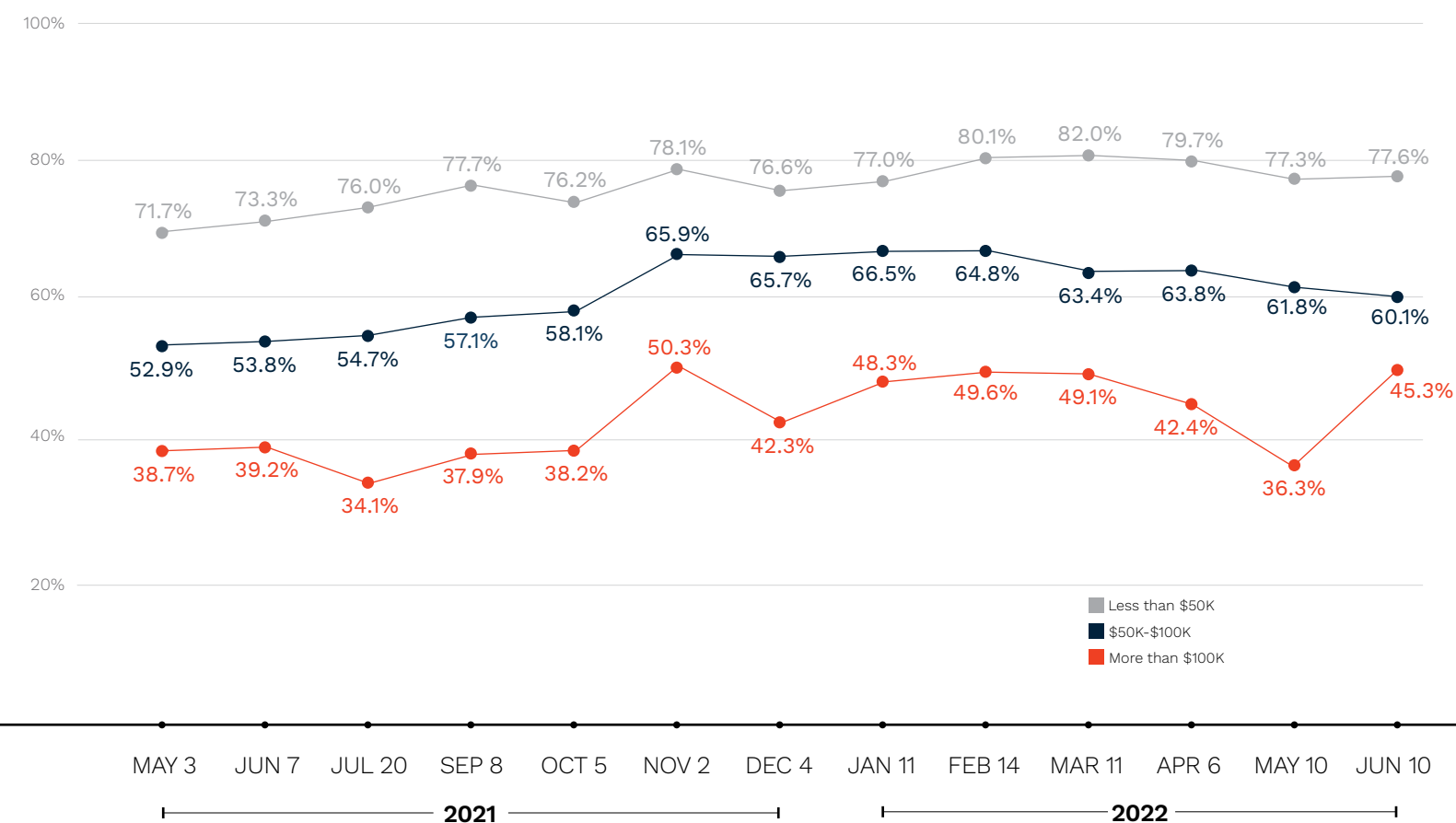
check without difficulties paying their bills. Meanwhile, the share of those living paycheck to paycheck with issues paying their bills dropped from 23% in June 2021 to 21% in June 2022.

Our data also finds that the share of consumers living paycheck to paycheck with or without issues paying their monthly bills correlates with annual income. As many as 43% of middle-

FIGURE 2:

### Consumers living paycheck to paycheck

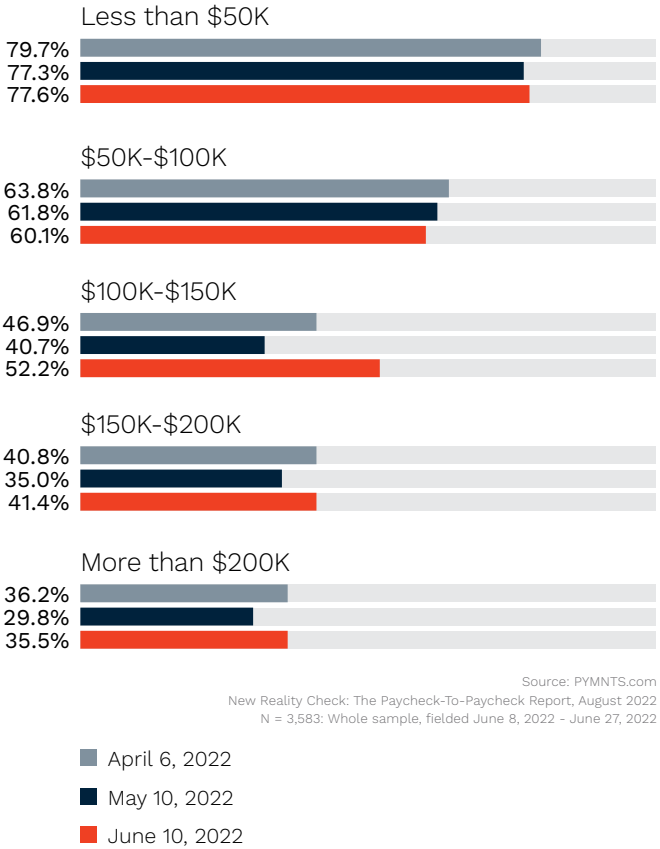
Share of consumers who live paycheck to paycheck, over time and by income



Source: PYMNTS.com  
New Reality Check: The Paycheck-To-Paycheck Report, August 2022  
N = 3,583: Whole sample, fielded June 8, 2022 - June 27, 2022

**FIGURE 3:**  
**Consumers living paycheck to paycheck in last three months**

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



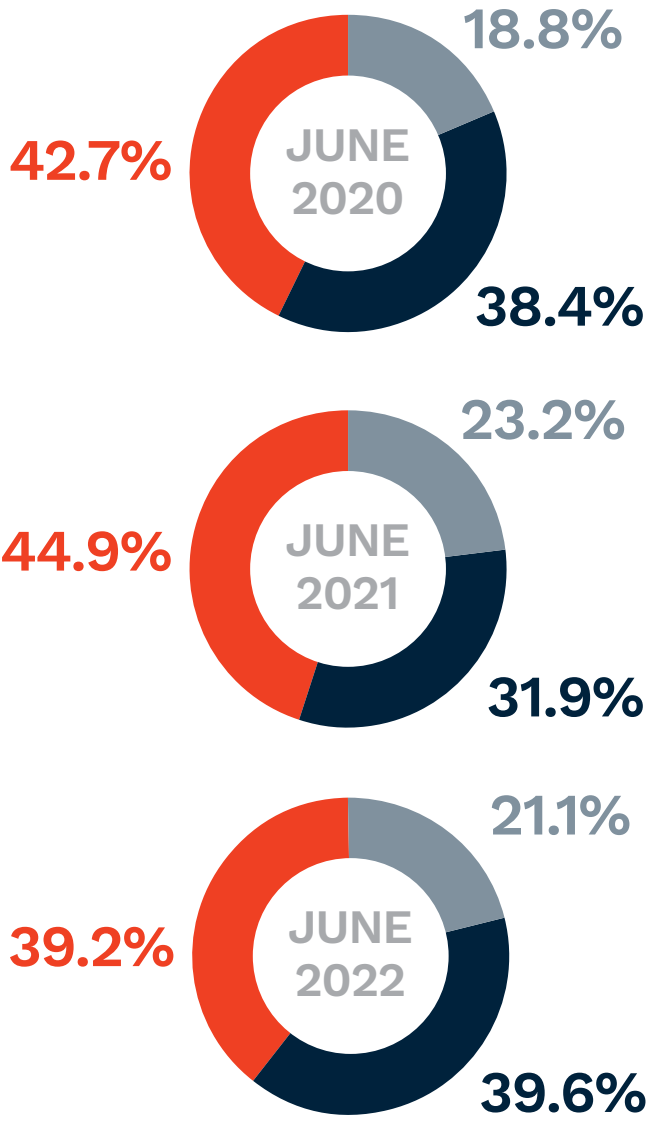
income consumers — those earning between \$50,000 and \$100,000 — and 44% of low-income consumers — those earning less than \$50,000 — were living paycheck to paycheck without issues paying their bills. Meanwhile, 39% of consumers earning between \$100,000 and \$150,000, 29% of those earning \$150,000 to \$200,000 and 23% of those earning more than \$200,000 were living paycheck to paycheck without difficulty paying their bills.

In June 2022, 33% of consumers earning less than \$50,000 were living paycheck to paycheck with issues paying their bills, while 17% of consumers earning between \$50,000 and \$100,000 did so. Between 12% and 14% of consumers in the higher income brackets were living paycheck to paycheck with issues paying their bills in June 2022.

61%

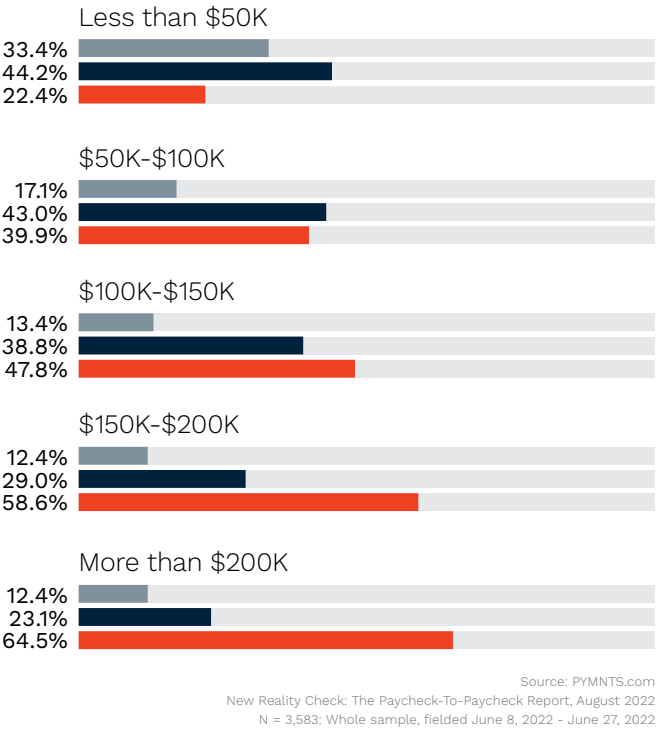
SHARE OF CONSUMERS WHO WERE LIVING PAYCHECK TO PAYCHECK IN JUNE 2022

**FIGURE 4:**  
**Consumers' financial lifestyles**  
Share of consumers with different financial lifestyles



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

**FIGURE 5:**  
**How income impacts consumers' financial lifestyles**  
Share of consumers with different financial lifestyles, by annual income



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

## PART II: HOW INFLATIONARY PRESSURES IMPACT SAVINGS

**An estimated 34 million — or 13% — of U.S. consumers spent more than they earned in the past six months, with four out of 10 paycheck-to-paycheck consumers with issues paying monthly bills having done so.** Among all U.S. consumers, average savings dropped from \$11,274 in May to \$10,757 in June.

PYMNTS' research found that the share of consumers spending above their income in the six months prior to being surveyed rose to 13% in June 2022, up one percentage point from 12% in May 2022. Financial struggle, or issues paying monthly bills, is strongly correlated with overspending, with as many as 40% of paycheck-to-paycheck consumers with issues paying their bills reporting that they spent more than they earned in the past six months. Just 10% of those living paycheck to paycheck without difficulty paying their bills spent more than their income, while only 2.6% of consumers not living paycheck to paycheck spent more than they earned.

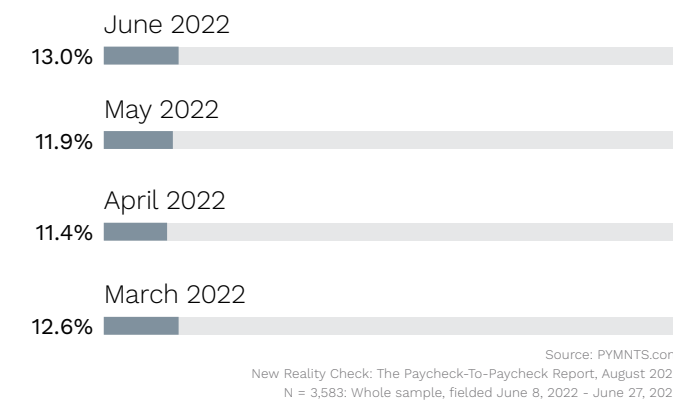
Lower income consumers are also more likely to say they spent more than they earned in the six months prior to

being surveyed. While 22% of those earning less than \$50,000 a year say they spent more than they earned in the past six months, only 3.7% of those earning more than \$200,000 a year say they spend more than their income.

While U.S. consumers' average amount in savings remained stable in the year over year comparison, paycheck-to-paycheck consumers with issues paying their bills saw their average amount in savings cut nearly in half. In June 2022, U.S. adults had average savings balances of \$10,757 compared to \$10,825 in June 2021. The average savings balance of paycheck-to-paycheck consumers with issues paying their bills was \$2,969 in June 2022, down from \$4,303 in June 2021.

FIGURE 6A:

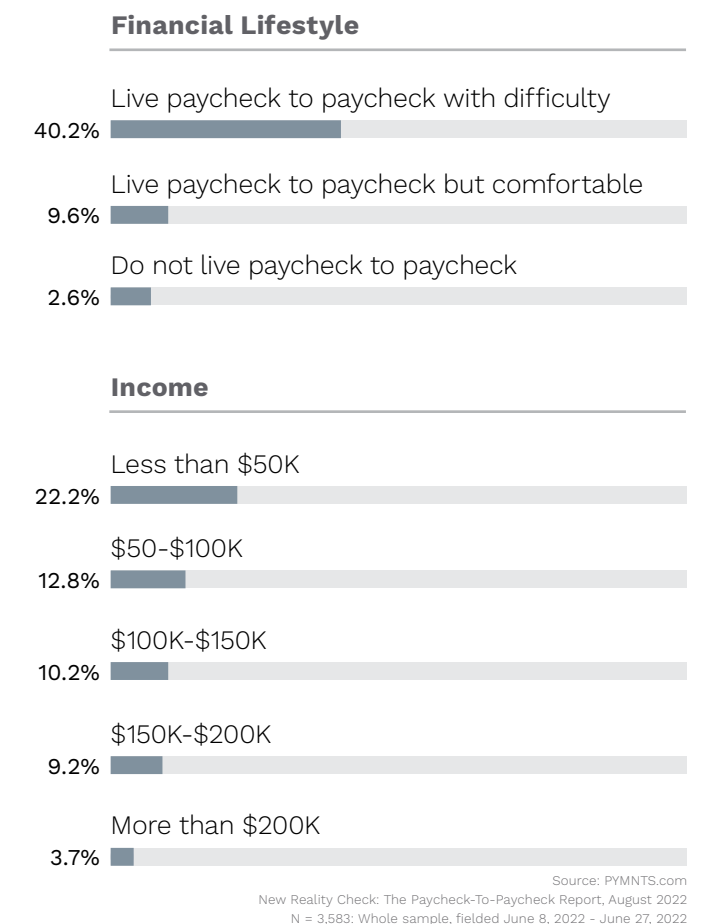
**Consumers who spent more money than earned in the past six months**  
Share of consumers who spent more money than they earned in the six months prior to being surveyed, over time



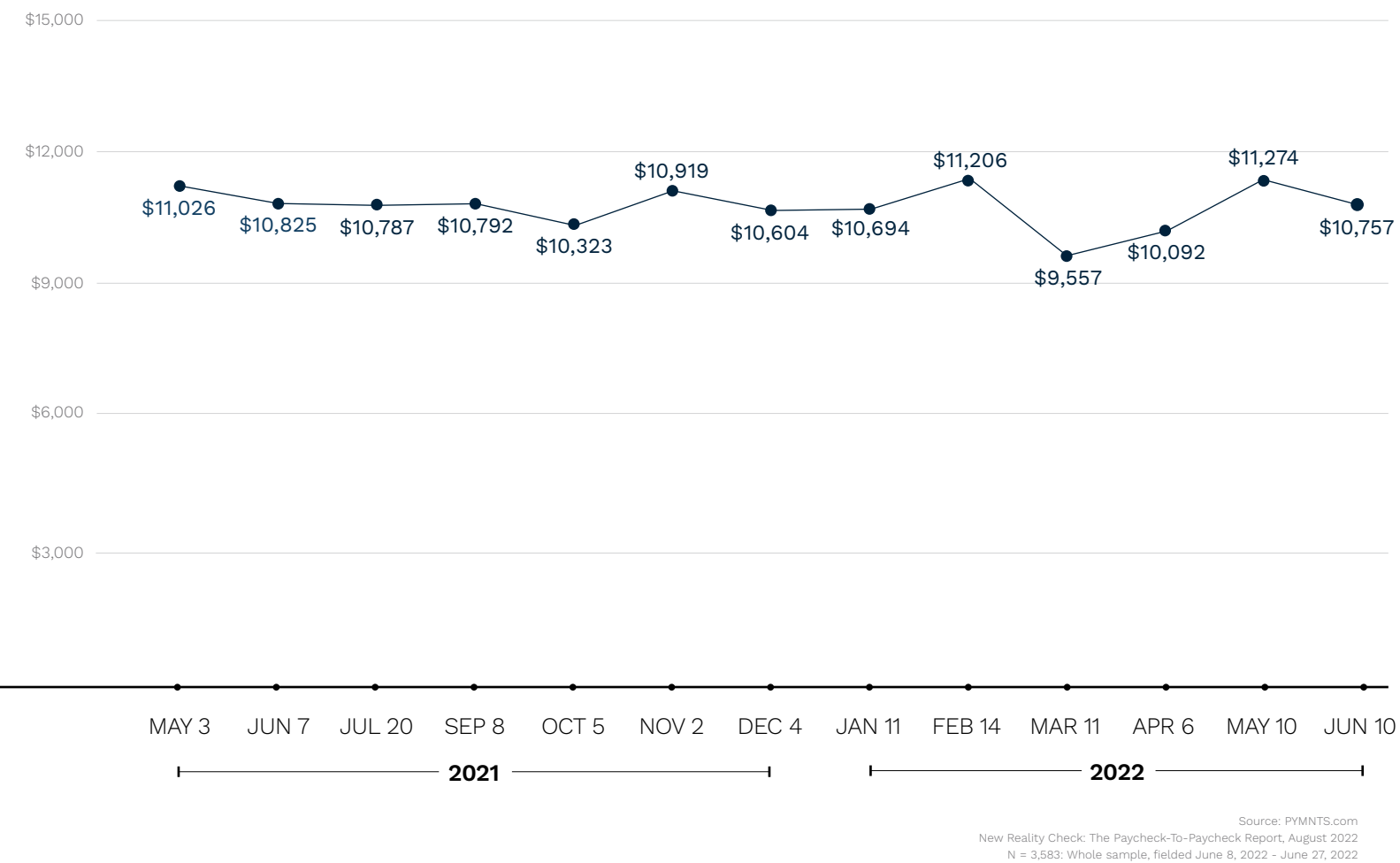
Our data also finds that among all consumers, the average savings balance dropped from \$11,274 in May 2022 to \$10,757 in June 2022. Also, paycheck-to-paycheck consumers' average savings balance remained almost unchanged from May to June 2022, yet savings among consumers not living paycheck to paycheck dropped from \$19,536 in May 2022 to \$18,914 in June. Such decreases may indicate that inflation has had an impact on all consumers' ability to save.

FIGURE 6B:

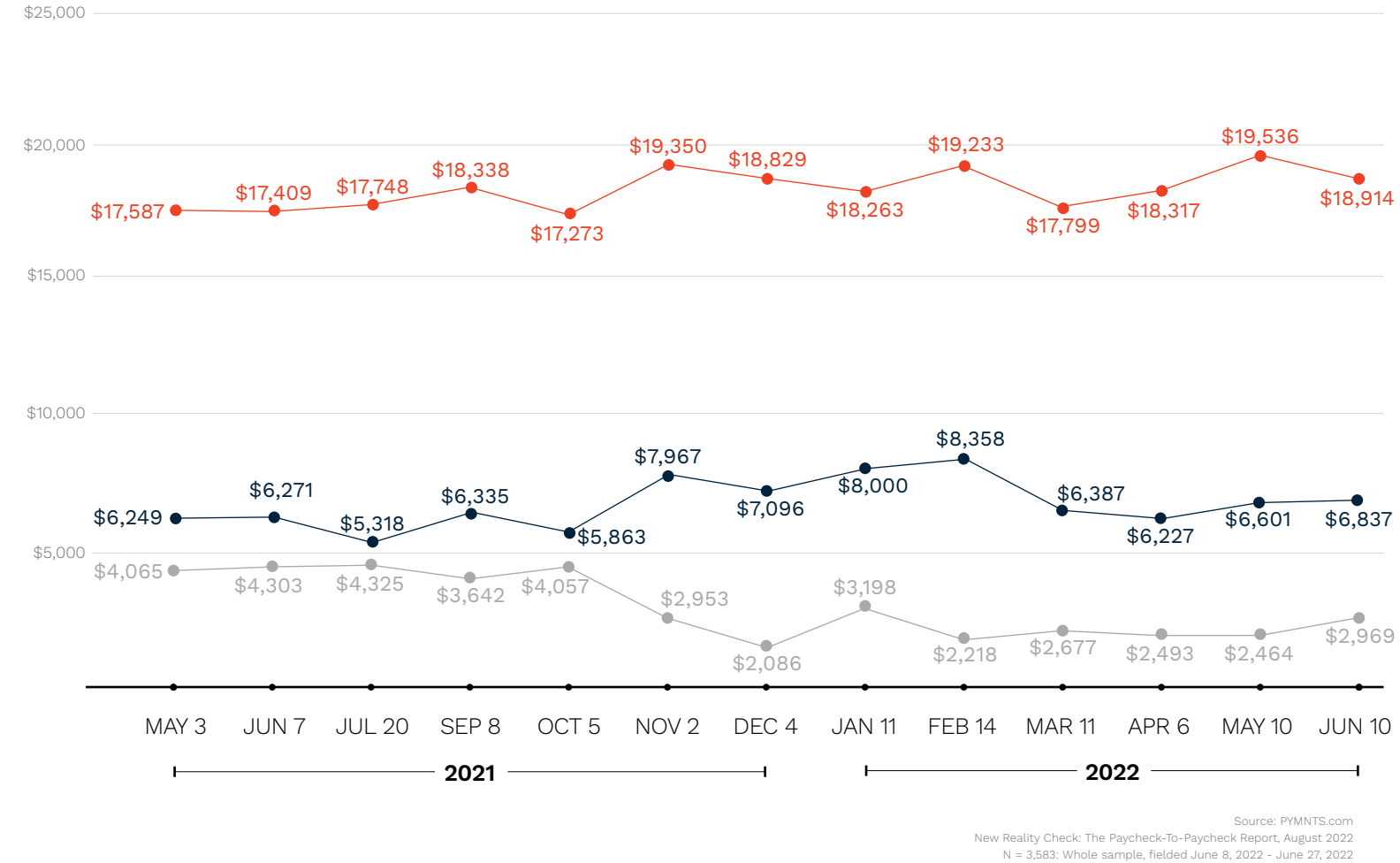
**Consumers who spent more money than earned in the past six months**  
Share of consumers who spent more money than they earned in the six months prior to being surveyed, by financial lifestyle and income



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



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



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



TABLE 1:  
**Consumers’ available savings**  
Share of consumers’ available savings, by demographic

	NO SAVINGS	LESS THAN \$1,000	BETWEEN \$1,001 AND \$5,000	BETWEEN \$5,001 AND \$15,000	MORE THAN \$15,000
WHOLE SAMPLE	15.4%	22.2%	18.0%	15.2%	29.3%
Financial Lifestyle					
• Live paycheck to paycheck with difficulty	40.7%	35.2%	11.8%	5.4%	6.9%
• Live paycheck to paycheck but comfortable	14.0%	29.2%	23.6%	17.7%	15.6%
• Do not live paycheck to paycheck	3.2%	8.1%	15.6%	18.0%	55.1%
Generation					
• Generation Z	15.0%	31.8%	22.9%	15.8%	14.4%
• Millennials	16.5%	25.7%	21.1%	16.5%	20.3%
• Bridge millennials	16.3%	25.2%	18.5%	15.5%	24.6%
• Generation X	15.4%	21.9%	16.5%	15.9%	30.3%
• Baby boomers and seniors	14.7%	16.7%	15.1%	13.6%	39.8%

Source: PYMNTS.com  
New Reality Check: The Paycheck-To-Paycheck Report, August 2022  
N = 3,583: Whole sample, fielded June 8, 2022 - June 27, 2022



As many as 15% of U.S. adults do not have cash readily available in their savings or checking accounts, and this is especially true among financially struggling consumers. Paycheck-to-paycheck consumers with issues paying their bills are significantly more likely to have little to no savings, while paycheck-to-paycheck consumers who do not struggle are likely to have significant cash cushions. While 33% of consumers living paycheck to paycheck without issues paying their bills have over \$5,000 in available savings, 41% of paycheck-to-paycheck consumers with issues paying their bills reported having no available savings. Almost one-third of Generation Z consumers have less than \$1,000 in savings, as do 17% of baby boomers and seniors.



### PART III: HOW PAYCHECK-TO-PAYCHECK CONSUMERS SAVE

**Paycheck-to-paycheck consumers are more likely to prioritize easy access to funds when choosing where to hold their savings, keeping an average of 70% of their money in banks, digital wallets, or cash.** Preference for more diversified portfolios increases significantly among high-income consumers.

When choosing how to save, the average consumer has half of their available savings stored in a bank or digital wallet such as PayPal or Venmo. Yet, among paycheck-to-paycheck consumers with issues paying their bills, 77% keep their available savings stored in a fashion that allows immediate access, such as bank accounts, wallets and cash. This share decreases to 68% among those without difficulty paying bill and 58% among those not living paycheck to paycheck. While financially struggling consumers are more likely to have cash holdings, those not living paycheck to paycheck store \$2 out of every \$10 in education or retirement funds.

The average consumer also keeps 11% of their savings in either stocks or bonds, and 20% in education or retirement accounts. Meanwhile, consumers in the highest income bracket allocate an average of 58% of their savings to assets other than cash or funds in a financial institution (FI). Consumers earning more than \$200,000 per year invested 28% of their available savings in stocks and bonds, while consumers earning between \$100,000 and \$200,000 invested 14% of their available savings in stocks and bonds.

The most cited factor that influences how consumers store their savings is ease of access to their money, cited by 46% of consumers who have savings, with 17% of consumers with savings citing it as the most important factor. This was especially true among paycheck-to-paycheck consumers. Ease in accessing money was the most important factor for 20% of those living paycheck to paycheck without difficulty paying bills and 18% of those living paycheck to paycheck with issues paying bills. In contrast, only 14% of consumers not living paycheck to paycheck said this was the most importance factor. We observed a similar correlation with annual income: 21% of consumers earning less than \$50,000 per year said easy access to their money was their most important factor, compared to only 10% of those earning more than \$200,000 annually.

While quick access is the dominant factor influencing savings preferences among paycheck-to-paycheck and lower income consumers, the preference for diversified portfolios increases significantly among high-income consumers: 31% of consumers earning more than \$200,000 annually said having a diversified portfolio is the most important reason for choosing how they store their savings, compared to just 8.7% of those earning less than \$50,000 per year. Also, 22% of consumers not living paycheck to paycheck cited a diversified portfolio as the most important factor when choosing where to save, while just 12% of those living paycheck to paycheck without difficulty paying bills and 7.5% of those living paycheck to paycheck with issues paying bills said the same.



TABLE 2A:

Where consumers keep their savings

Share of consumer savings held in select asset types, by generation and financial lifestyle

	CASH	FUNDS IN AN FI	FUNDS IN A DIGITAL WALLET	STOCKS OR BONDS	CRYPTO	EDUCATION OR RETIREMENT FUND	OTHER
SELECT SAMPLE	16.7%	44.3%	4.5%	10.8%	2.5%	19.5%	1.8%
Financial Lifestyle							
• Live paycheck to paycheck with difficulty	27.9%	42.1%	6.9%	6.6%	3.6%	11.4%	1.5%
• Live paycheck to paycheck but comfortable	18.6%	45.3%	4.3%	7.8%	2.3%	19.9%	1.7%
• Do not live paycheck to paycheck	9.8%	44.2%	3.8%	15.6%	2.1%	22.4%	2.0%
Generation							
• Genration Z	21.4%	47.0%	10.7%	9.4%	2.1%	7.8%	1.5%
• Millennials	20.2%	43.8%	7.0%	9.8%	4.5%	13.3%	1.4%
• Bridge millennials	20.8%	38.7%	6.2%	10.7%	4.9%	17.4%	1.3%
• Generation X	17.1%	40.7%	3.6%	10.6%	3.0%	23.6%	1.3%
• Baby boomers and seniors	12.3%	46.3%	1.4%	12.0%	0.7%	24.8%	2.5%

Source: PYMNTS.com  
New Reality Check: The Paycheck-To-Paycheck Report, August 2022  
N = 2,213: Respondents with savings (outliers excluded),  
fielded June 8, 2022 - June 27, 2022

TABLE 2B:

Where consumers keep their savings

Share of savings held in select asset types, by income

	CASH	FUNDS IN AN FI	FUNDS IN A DIGITAL WALLET	STOCKS OR BONDS	CRYPTO	EDUCATION OR RETIREMENT FUND	OTHER
• Less than \$50K	22.1%	51.0%	4.8%	5.7%	1.7%	12.3%	2.5%
• \$50K-\$100K	14.5%	46.4%	4.4%	9.2%	2.3%	21.7%	1.5%
• \$100K-\$200K	14.8%	37.6%	5.1%	13.5%	3.7%	24.3%	1.1%
• More than \$200K	9.8%	30.2%	2.5%	28.3%	2.6%	24.3%	2.4%

Source: PYMNTS.com  
New Reality Check: The Paycheck-To-Paycheck Report, August 2022  
N = 2,213: Respondents with savings (outliers excluded),  
fielded June 8, 2022 - June 27, 2022

Recent stock market volatility and inflation have made ease of access to funds more of a priority for financially struggling consumers than for those with higher incomes who may be more able to have a longer-term horizon on their savings portfolios.

Our data finds that 52% of all stockholders and 31% of bond holders cited losses in their portfolios in the last three months. Also, consumers who held a higher percentage of their savings in investments reported a higher share of portfolio losses than the sample average. Sixty-five percent of consumers who have more than 25% of their savings portfolio in stocks stated that the total value of their assets decreased, as did 44% of those with more than 25% of their savings in bonds.

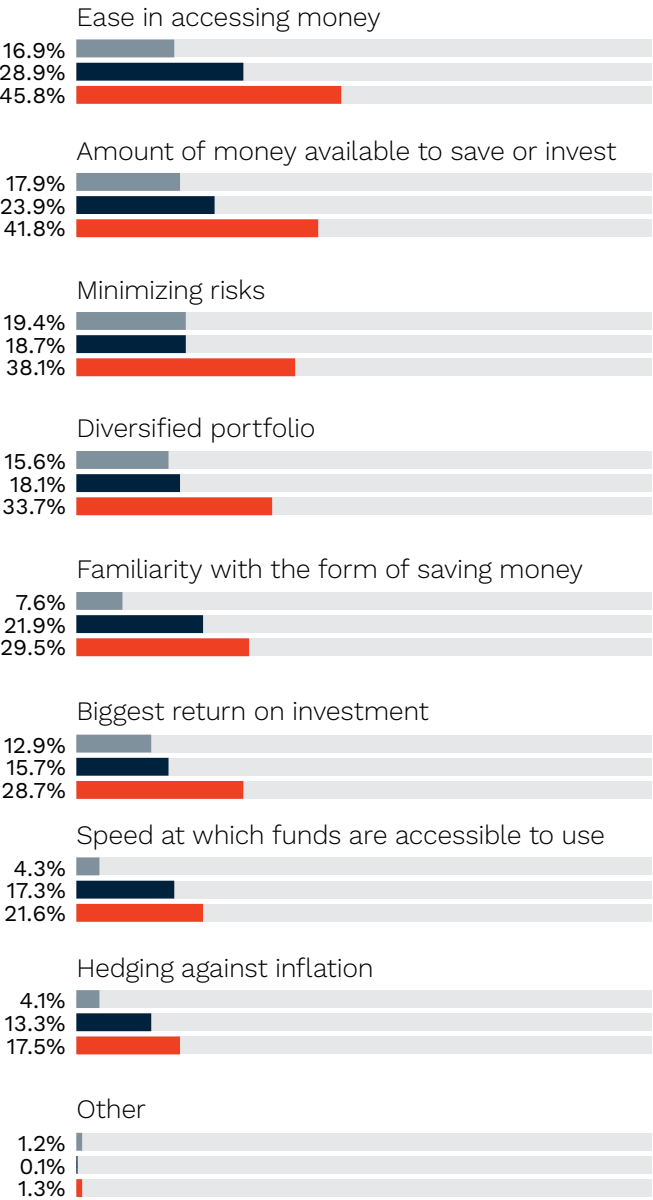
52%

SHARE OF ALL STOCKHOLDERS WHO CITED LOSSES IN THEIR PORTFOLIOS IN THE LAST QUARTER



**FIGURE 8A:**  
**Factors that influence how and where consumers keep their savings**

Share of consumers citing select factors that influence how and where they keep their savings

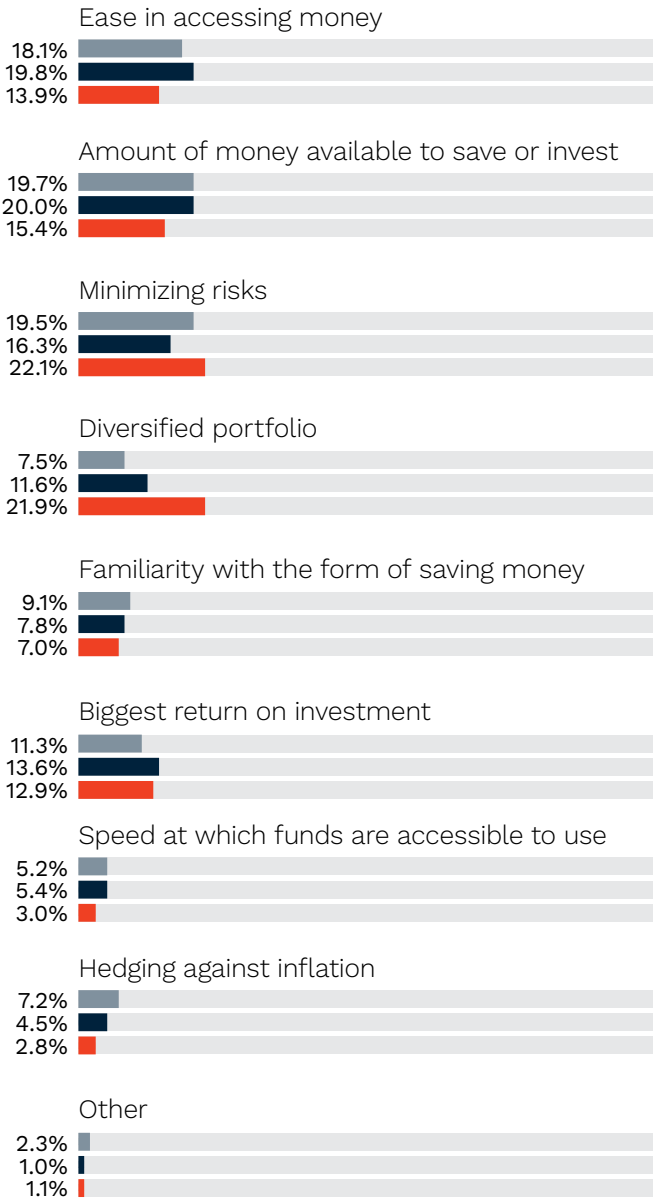


Source: PYMNTS.com  
New Reality Check: The Paycheck-To-Paycheck Report, August 2022  
N = 2,954: Respondents with savings, fielded June 8, 2022 - June 27, 2022

■ Most important  
■ Important but not the most important  
■ Total

**FIGURE 8B:**  
**Factors that influence how and where consumers keep their savings**

Share of consumers citing select factors as the most important influence on how and where they keep their savings, by financial lifestyle



Source: PYMNTS.com  
New Reality Check: The Paycheck-To-Paycheck Report, August 2022  
N = 2,954: Respondents with savings, fielded June 8, 2022 - June 27, 2022

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

**TABLE 3:**  
**Factors that influence how and where consumers keep their savings**

Share of consumers citing select factors as the most important influence on how and where they keep their savings, by income

	LESS THAN \$50K	\$50K-\$100K	\$100K-\$150K	\$150K-\$200K	MORE THAN \$200K
• Ease in accessing money	21.3%	16.8%	16.5%	12.0%	10.3%
• Amount of money available to save or invest	22.5%	18.0%	14.4%	12.1%	16.5%
• Minimizing risks	18.4%	19.7%	20.1%	24.2%	15.6%
• Diversified portfolio	8.7%	13.6%	16.9%	23.6%	31.2%
• Familiarity with the form of saving money	10.1%	6.8%	9.8%	3.8%	2.7%
• Biggest return on investment	8.4%	14.2%	14.5%	17.9%	14.1%
• Speed at which funds are accessible to use	3.5%	4.4%	4.4%	3.2%	6.4%
• Hedging against inflation	4.4%	5.7%	2.6%	2.8%	2.8%
• Other	2.6%	0.7%	0.8%	0.4%	0.3%

Source: PYMNTS.com  
New Reality Check: The Paycheck-To-Paycheck Report, August 2022  
N = 2,954: Respondents with savings, fielded June 8, 2022 - June 27, 2022



TABLE 4A:

Change in value of stocks and bonds over the last three months

Share of consumers reporting how the value of their assets held in stocks changed over the last three months, by percentage of portfolio and income

	DON'T KNOW	DECREASED	REMAINED THE SAME	INCREASED
SELECT SAMPLE	4.4%	52.4%	12.3%	30.9%
Average percentage of income stored in stocks				
• More than 25%	2.7%	64.7%	10.2%	22.5%
• 11%-25%	2.9%	48.7%	12.6%	35.8%
• Up to 10%	6.5%	47.3%	13.3%	32.9%
Income				
• Less than \$50K	9.4%	56.1%	13.8%	20.7%
• \$50K-\$100K	3.8%	54.3%	14.2%	27.7%
• \$100K-\$200K	4.0%	49.7%	11.3%	35.0%
• More than \$200K	2.5%	51.6%	10.0%	35.9%

Source: PYMNTS.com  
New Reality Check: The Paycheck-To-Paycheck Report, August 2022  
N = 993: Consumers with a portion of savings stored as stocks,  
fielded June 8, 2022 - June 27, 2022

TABLE 4B:

Change in value of stocks and bonds over the last three months

Share of consumers reporting how the value of their assets held in bonds changed over the last three months, by percentage of portfolio and income

	DON'T KNOW	DECREASED	REMAINED THE SAME	INCREASED
SELECT SAMPLE	5.9%	30.9%	28.7%	34.6%
Average percentage of income stored in bonds				
• More than 25%	7.5%	43.6%	33.3%	15.6%
• 11%-25%	4.6%	34.3%	19.2%	41.9%
• Up to 10%	6.1%	27.6%	31.3%	35.0%
Income				
• Less than \$50K	18.5%	32.7%	30.5%	18.3%
• \$50K-\$100K	4.8%	28.5%	31.4%	35.2%
• \$100K-\$200K	3.8%	29.0%	29.6%	37.7%
• More than \$200K	2.2%	35.9%	22.6%	39.3%

Source: PYMNTS.com  
New Reality Check: The Paycheck-To-Paycheck Report, August 2022  
N = 429: Consumers with a portion of savings stored as bonds,  
fielded June 8, 2022 - June 27, 2022



# 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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THE  
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PYMNTS.com

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## METHODOLOGY

New Reality Check: The Paycheck-To-Paycheck Report: The Consumer Savings Edition is based on a census-balanced survey of 3,583 U.S. consumers conducted from June 8 to June 27. 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: 51% of respondents identified as female, 31% were college-educated and 35% declared incomes of over \$100,000 per year.

# ABOUT

DISCLAIMER ■

## PYMNTS.com

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## LendingClub

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