

■ SEPTEMBER 2022

PYMNTS

LendingClub

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

THE INFLATION 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 3,495 complete responses from U.S. consumers that was conducted from August 10 to August 29 as well as an analysis of other economic data.



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

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# INTRODUCTION

**W**ith inflation reaching a 40-year high in June, nearly all consumers report noticeable increases in the cost of everyday purchases. The United States Bureau of Labor Statistics' June 2022 Consumer Price Index (CPI) reported that gas prices, in particular, had increased 44% in the past year. After dropping to 8.5 in July, the CPI was 8.3 in August.<sup>1</sup>

Consumers can feel it. PYMNTS' research finds that 92% of consumers say they have noticed higher prices in the products they purchased, while 74% saw increases in their monthly bills. Consumers across financial lifestyles cited increases in products or bills at similar rates, but consumers who struggled financially were more likely to consider such increases to be widespread and distressing.

As a result of such inflationary pressures, consumers across all income levels are being pulled into the paycheck-to-paycheck cycle. In August 2022, 60% of U.S. consumers were living paycheck to paycheck, and close to one-quarter of U.S. consumers now live paycheck to paycheck and struggle to pay their bills.

Despite the financial challenges, our data finds that 60% of consumers say

inflation has altered how they manage their finances, with many tapping credit products to make things work.

These are just some of the findings detailed in this edition of New Reality Check: The Paycheck-To-Paycheck Report, a PYMNTS and LendingClub collaboration. The Inflation Edition examines the financial lifestyles of U.S. consumers who live paycheck to paycheck and explores how inflation impacts their spending. It also details their saving decisions and how rising prices impact their financial lifestyles. The series draws on insights from a survey of 3,495 U.S. consumers that was conducted from August 10 to August 29, as well as an analysis of other economic data.<sup>2,3</sup>

### **This is what we learned.**

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

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

Source: PYMNTS  
 New Reality Check: The Paycheck-To-Paycheck Report, September 2022  
 N = 3,495: Whole sample, fielded Aug. 10, 2022 — Aug. 29, 2022





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

**Three in five U.S. consumers currently live paycheck to paycheck, and increasing numbers of high-income consumers are falling into this financial lifestyle.**

Sixty percent of U.S. consumers are living paycheck to paycheck as of August 2022. This share has trended upward over time, increasing from 57% in September 2021, and the rise has been strongest across high-income consumers.

In August 2022, 45% of those earning more than \$100,000 per year were living paycheck to paycheck, a 7 percentage-point increase from 38% in September 2021. Sixty-two percent of consumers annually earning between \$50,000 and \$100,000 were living paycheck to paycheck, up from 57% in September 2021.

The lone exception occurs with low-income consumers, whose numbers have recovered a bit in the past two months after spending most of the past year living paycheck to paycheck. As of August, 74% of consumers earning less than \$50,000 were living paycheck to paycheck, a slight decrease from 78% in September 2021.

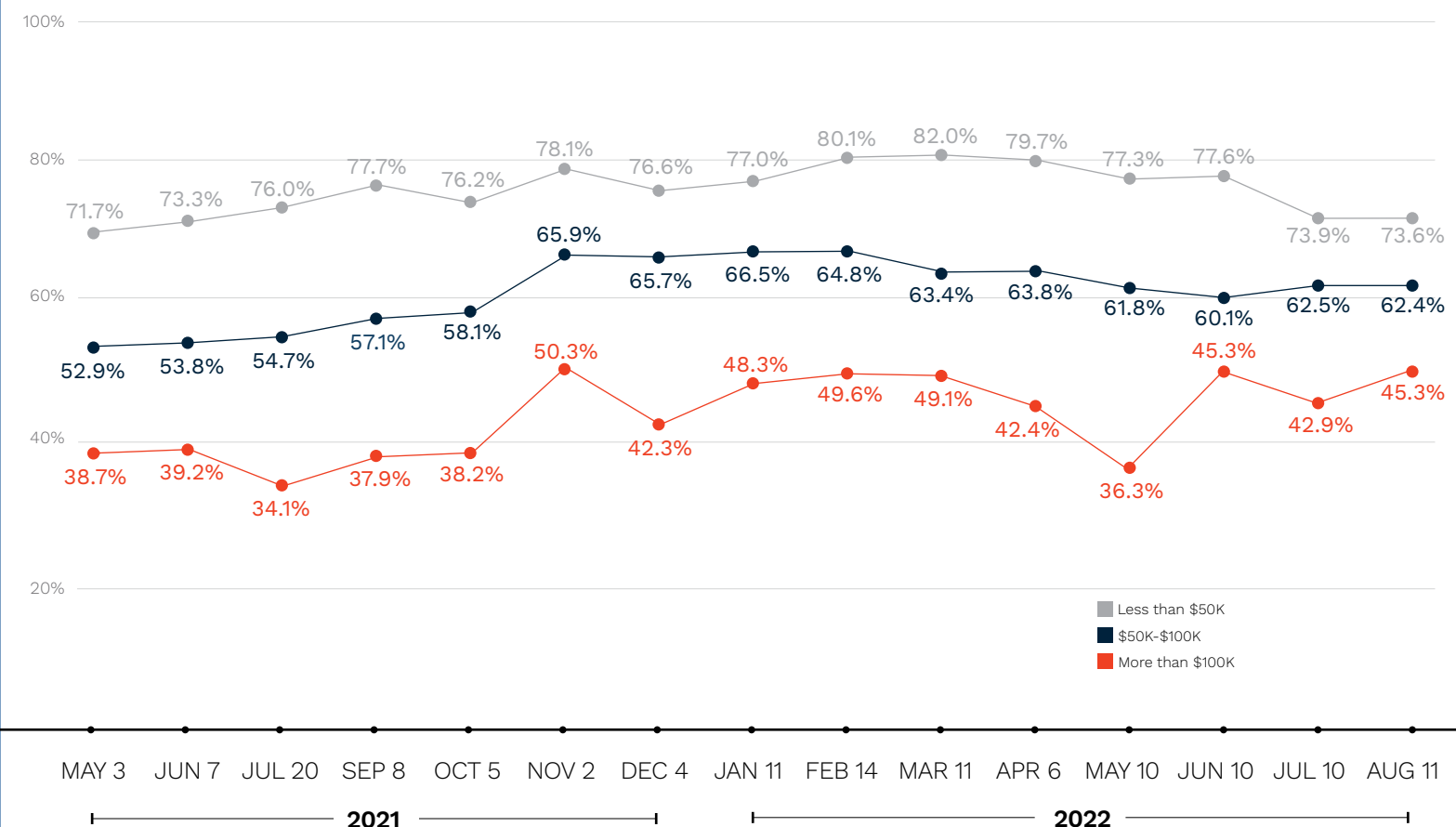
# 60%

## SHARE OF U.S. CONSUMERS WHO ARE **LIVING PAYCHECK TO PAYCHECK** AS OF AUGUST 2022

**FIGURE 2:**

**Consumers living paycheck to paycheck**

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



Source: PYMNTS  
New Reality Check: The Paycheck-To-Paycheck Report, September 2022  
N = 3,495: Whole sample, fielded Aug. 10, 2022 — Aug. 29, 2022

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

**Consumers in the lowest range of the upper income brackets are particularly likely to be sliding toward paycheck-to-paycheck life: More than half of consumers who annually make between \$100,000 and \$150,000 were living paycheck to paycheck in August, a 7 percentage-point increase from July 2022.**

Although some may assume that all high-income consumers are the same, a closer analysis reveals two different patterns between the relative higher and lower earners. The share of consumers earning more than \$200,000 who lived paycheck to paycheck dropped slightly from 30% in July 2022 to 28% in August. Consumers annually earning between \$150,000 and \$200,000 experienced a slight decrease to 47% in August from 48% in July. Consumers annually earning between \$100,000 and \$150,000 were less fortunate, however, as 54% lived paycheck to paycheck in August 2022, a 7 percentage-point increase from July and a 2 percentage-point increase from June.

**TABLE 1:**  
**Recent paycheck-to-paycheck rates**

Share of U.S. consumers living paycheck to paycheck in the last five months, by annual income

	APRIL 2022	MAY 2022	JUNE 2022	JULY 2022	AUGUST 2022
• <b>Less than \$50K</b>	79.7%	77.3%	77.6%	73.9%	73.6%
• <b>\$50K-\$100K</b>	63.8%	61.8%	60.1%	62.5%	62.4%
• <b>\$100K-\$200K</b>	46.9%	40.7%	52.2%	47.2%	53.8%
• <b>\$150K-\$200K</b>	40.8%	35.0%	41.4%	48.0%	47.2%
• <b>More than \$200K</b>	36.2%	29.8%	35.5%	30.4%	27.5%

Source: PYMNTS  
New Reality Check: The Paycheck-To-Paycheck Report, September 2022  
N = 3,495: Whole sample, fielded Aug. 10, 2022 — Aug. 29, 2022

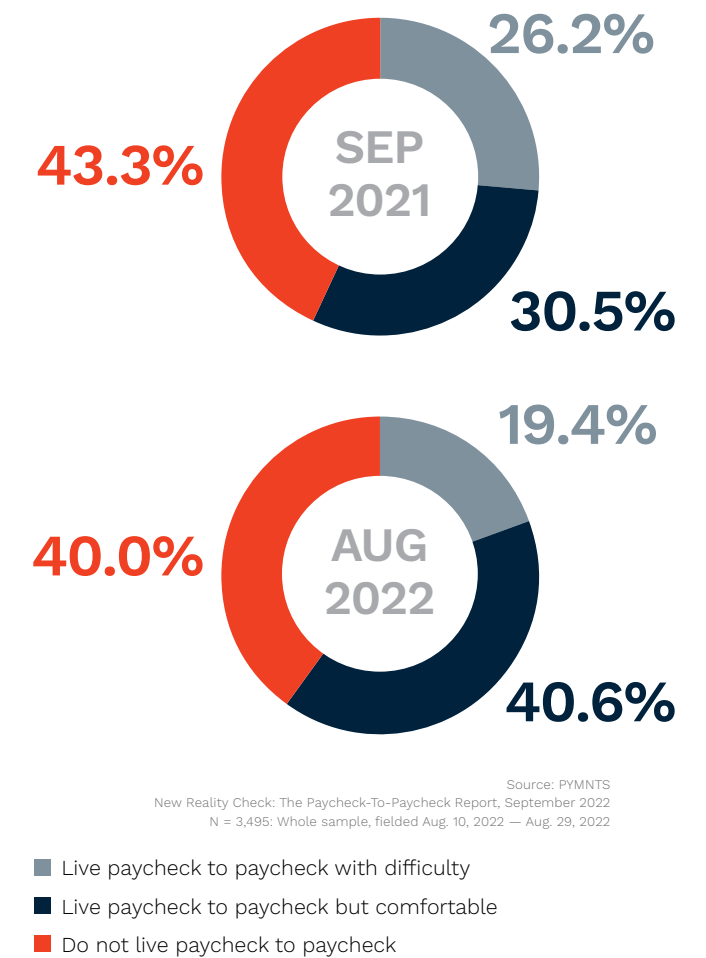
**PART I:**  
TODAY'S PAYCHECK-TO-PAYCHECK LANDSCAPE

**The paycheck-to-paycheck lifestyle has become the norm: More consumers live paycheck to paycheck without issues paying bills than those who have broken the paycheck-to-paycheck cycle.**

PYMNTS' research places paycheck-to-paycheck consumers into two categories: those who can easily pay their monthly bills and those who struggle to do so. In August 2022, 41% of consumers were living paycheck to paycheck without difficulty paying their monthly bills, a 10 percentage-point increase from September 2021 that exceeds the 40% of consumers who do not live paycheck to paycheck.

Fewer consumers not living paycheck to paycheck indicates that consumers are continuing to lose financial stability. Yet, the share of consumers living paycheck to paycheck with issues paying their bills has dropped 7 percentage points in the same period. Many have moved to what now may constitute a stable lifestyle: living paycheck to paycheck without difficulty paying bills.

**FIGURE 3:**  
**Consumers' financial lifestyles**  
Share of consumers with different financial lifestyles, over time



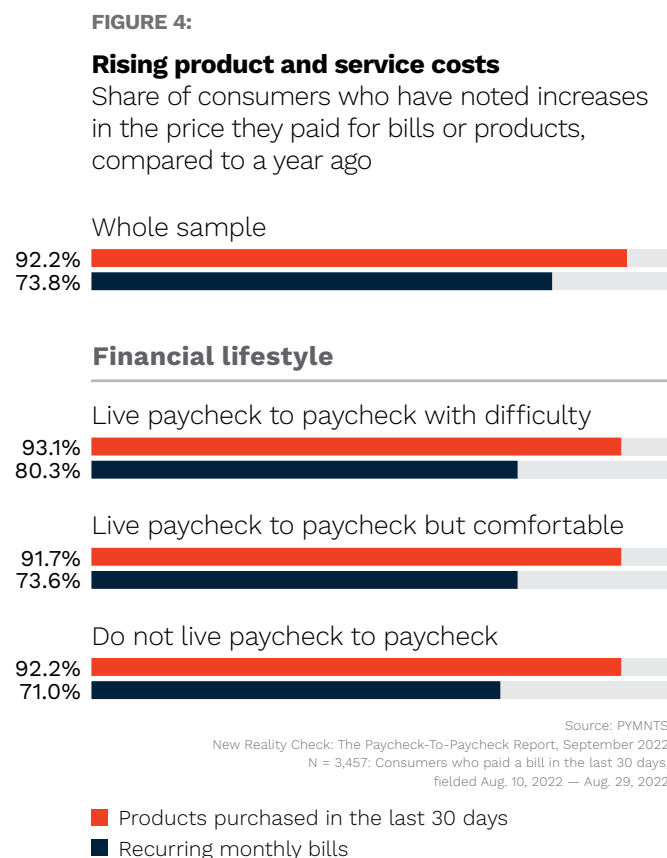
Source: PYMNTS  
New Reality Check: The Paycheck-To-Paycheck Report, September 2022  
N = 3,495: Whole sample, fielded Aug. 10, 2022 — Aug. 29, 2022

**PART II:**  
HOW INFLATION IMPACTS CONSUMERS

**With inflation reaching a 40-year high in June, nearly all consumers cited noticeable increases in the cost of everyday purchases.** Fuel and groceries were cited most for considerable price increases.

Gas prices explain most of the CPI increases, and consumers feel the impact across multiple categories, including utilities and groceries. We found that 92% of all consumers who purchased products in the last 30 days noticed higher prices, while 74% of those whose households paid a recurring bill in the last 30 days noted bill increases compared to a year ago.

Similar shares of paycheck-to-paycheck consumers report higher prices in both products and services, yet those with issues paying their monthly bills are more likely to notice. While 93% of paycheck-to-paycheck consumers with issues paying their monthly bills noticed higher prices in the products they purchased, 80% saw increases in their monthly bills.



**PART II:**  
HOW INFLATION IMPACTS CONSUMERS

**The rising costs of fuel and groceries are significant to huge swaths of the population.**

We asked consumers to share how considerable price increases were to them. Between one-third and one-half of consumers reported very or extremely considerable price increases for most categories. However, 83% cited very or extremely considerable increases in fuel prices, and 69% said the same about grocery purchases. Also high were the shares of consumers noting significant increases in the costs of home improvement and garden supplies (55%) and food from restaurants (51%).

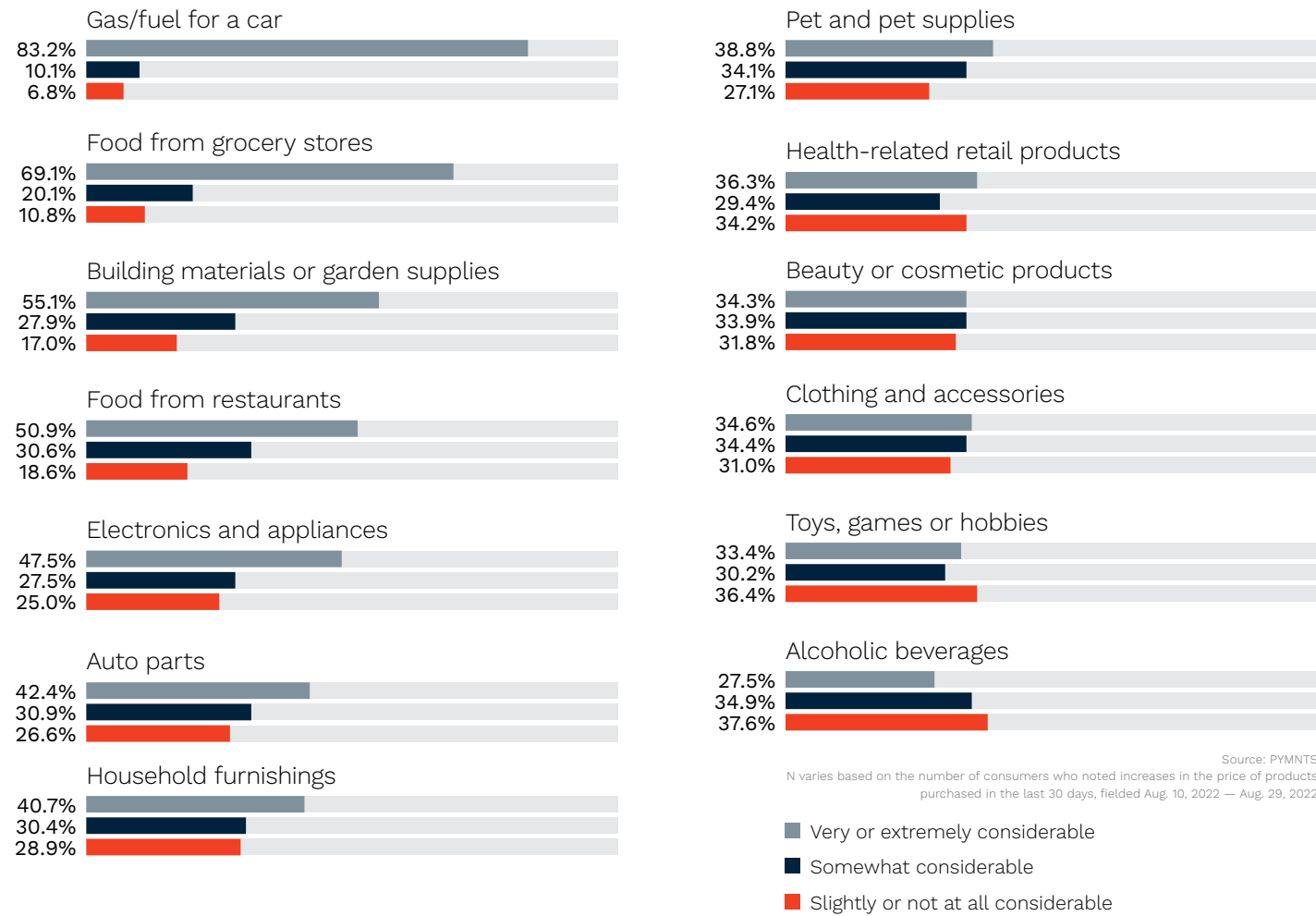
Financially struggling consumers were more likely to cite very or extremely considerable increases across categories than the average consumer, highlighting the exaggerated power of price shifts over those with small budgets. For instance, 86% of paycheck-to-paycheck consumers with issues paying their monthly bills noticed a very or extremely considerable rise in prices for fuel, while 76% reported the same for groceries. Close to two-thirds of these consumers noted a very or extremely considerable rise in prices for home improvement and garden supplies (67%), food from restaurants (60%) and electronics and appliances (63%).

**83%**

SHARE OF CONSUMERS WHO CITED **VERY OR EXTREMELY CONSIDERABLE** INCREASES IN FUEL PRICES

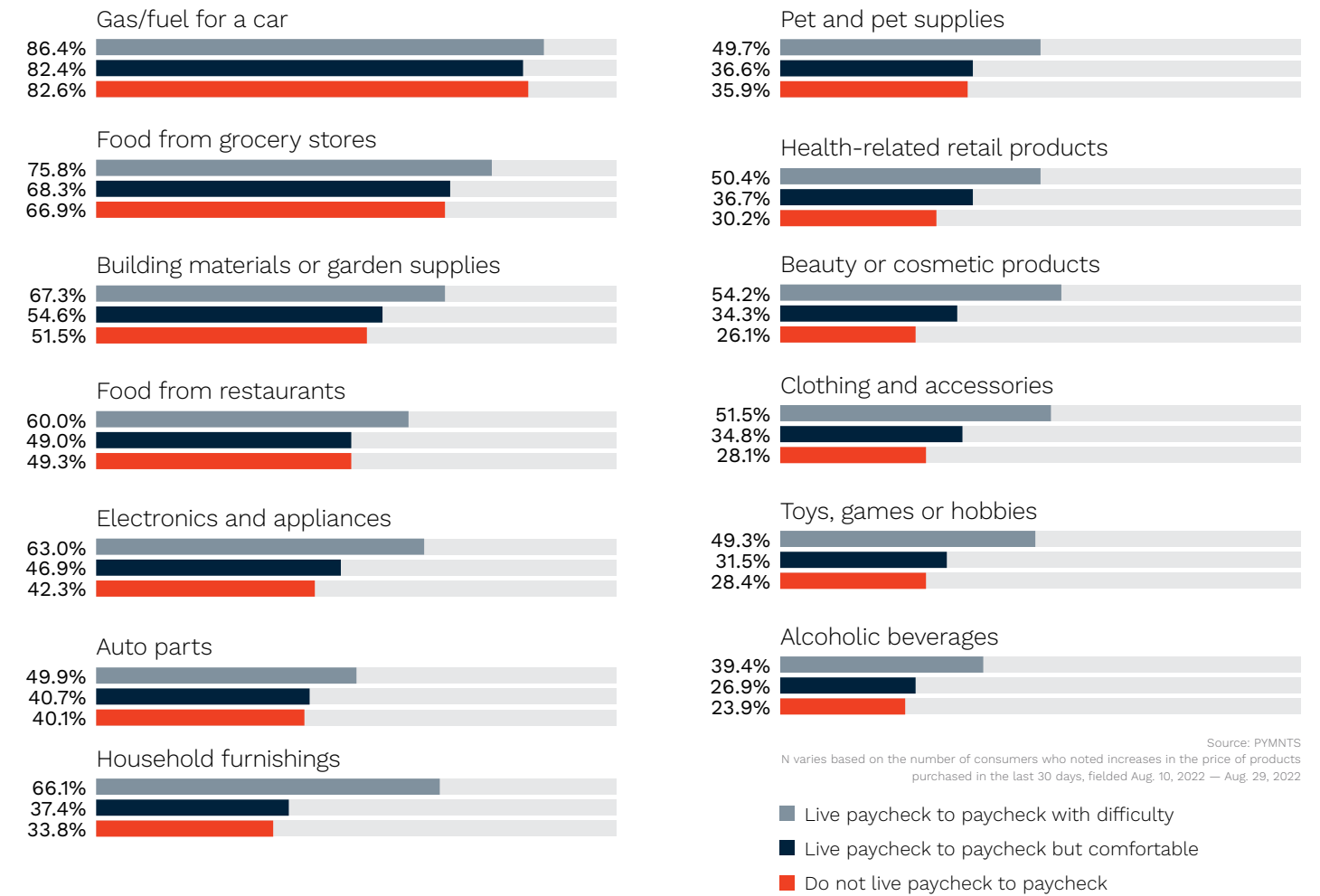
**FIGURE 5A:**  
**Perceived weight of product price increases**

Share of consumers citing how considerable they found select product price increases in the last 12 months



**FIGURE 5B:**  
**Perceived weight of product price increases**

Share of consumers who found select price increases in the last 12 months very or extremely considerable, by financial lifestyle





**PART II:**  
HOW INFLATION IMPACTS CONSUMERS

**Among reported cost increases for services, those regarding utilities and public transportation stand out — likely because of higher fuel prices.**

More than 70% of consumers report increases in utility bills, with 47% considering these hikes very or extremely significant. The next highest increases consumers report include public transportation (45%), education (41%) and personal services (40%).

Again, financially struggling consumers were more likely to cite very or extremely considerable increases across service categories than the average consumer. For instance, 59% of paycheck-to-paycheck consumers with issues paying their monthly bills noted that utilities and public transportation saw very or extremely considerable price increases. Two-thirds of these struggling consumers saw very or extremely considerable higher prices for education, while 57% cited very or extremely considerable increases in costs for personal services.



**59%**

SHARE OF PAYCHECK-TO-PAYCHECK CONSUMERS WITH **ISSUES PAYING THEIR MONTHLY BILLS** THAT NOTED VERY OR EXTREMELY CONSIDERABLE PRICE INCREASES FOR UTILITIES

NEW REALITY CHECK:

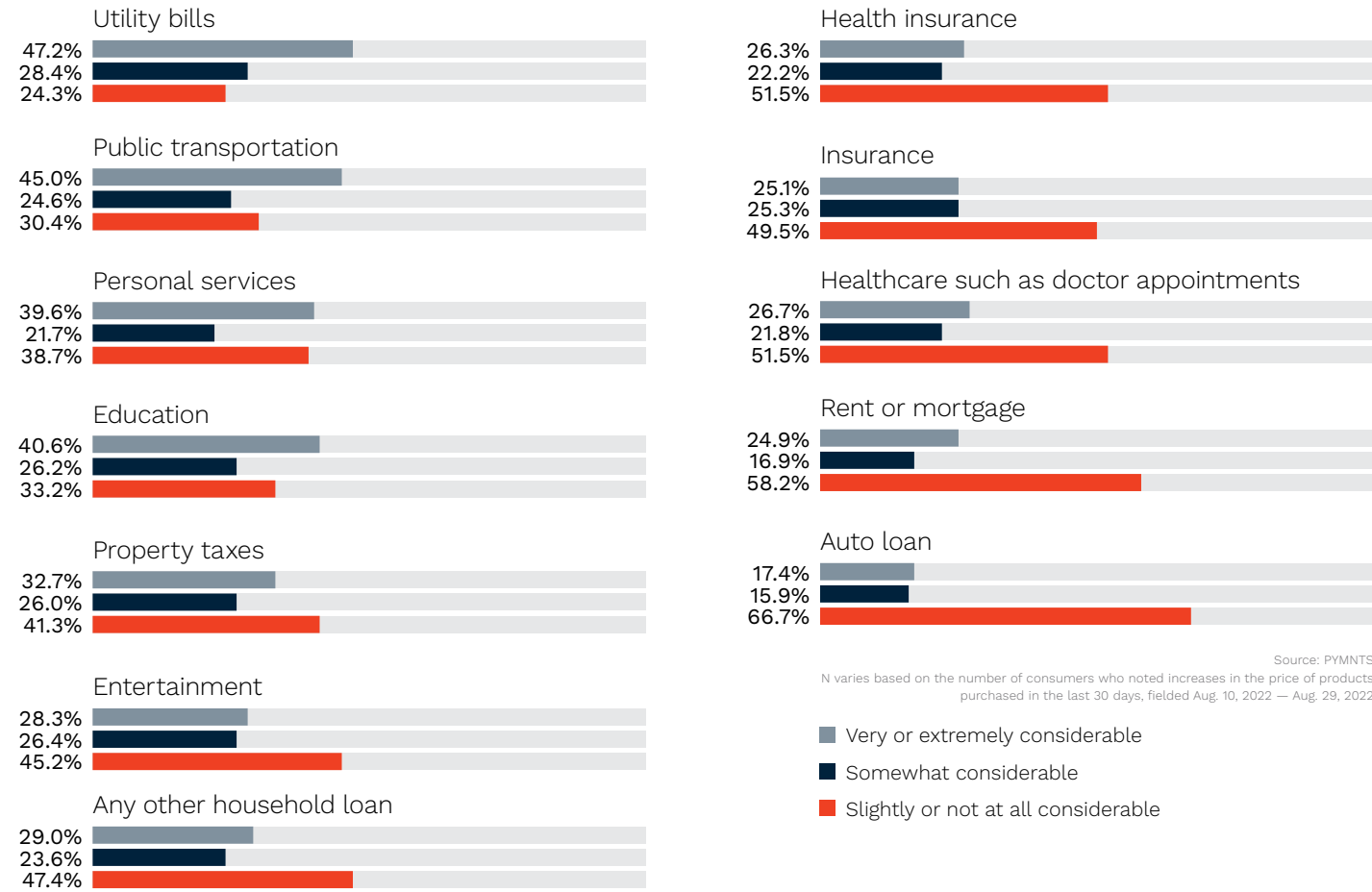
THE

PAYCHECK-TO-PAYCHECK REPORT



**Price increases for services in the last 12 months**

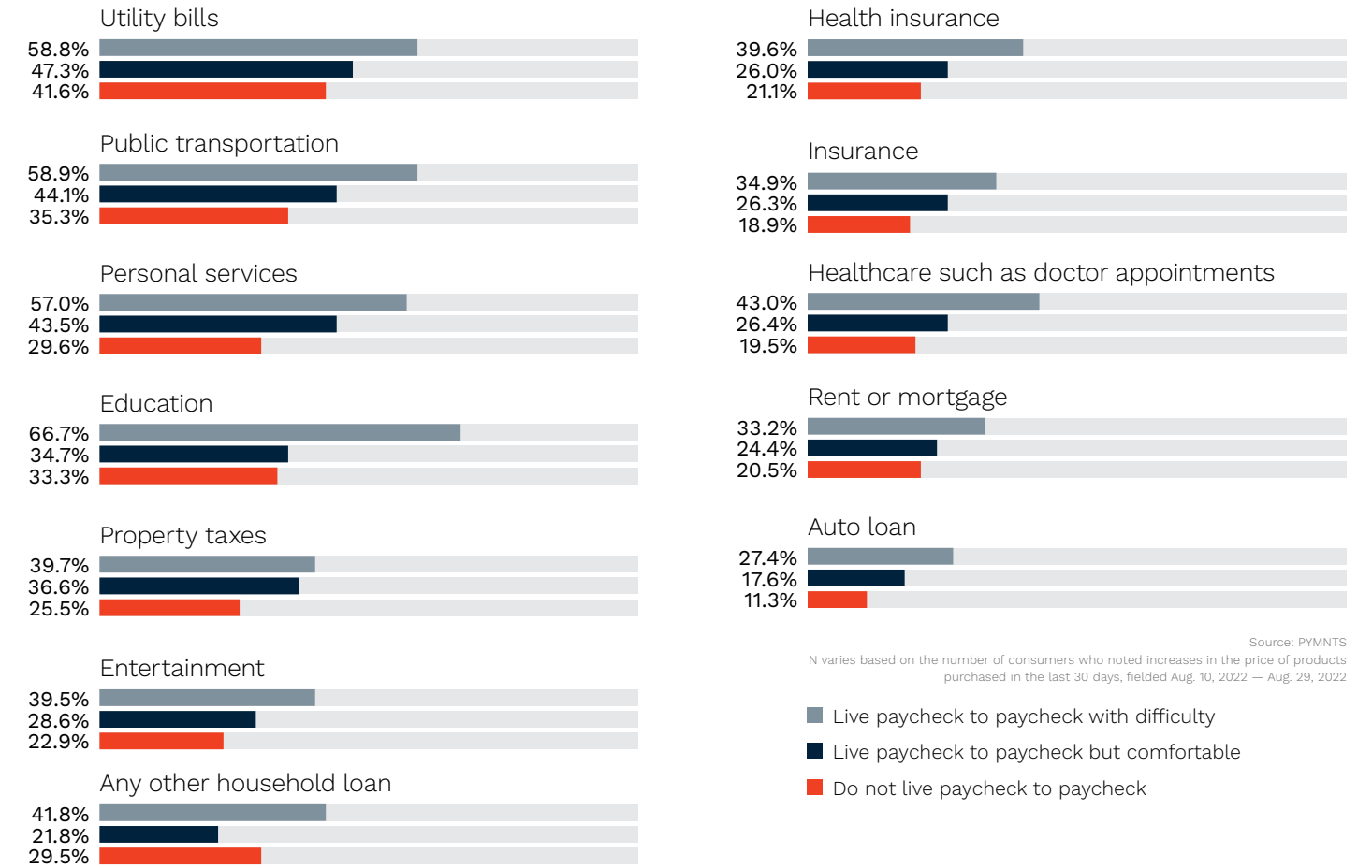
Share of consumers citing how considerable they found select bill increases in the last 12 months



**FIGURE 6B:**

**Price increases for services in the last 12 months**

Share of consumers who found select price increases in the last 12 months very or extremely considerable, by financial lifestyle



**PART II:**  
HOW INFLATION IMPACTS CONSUMERS

**Consumers living on tighter budgets allocate a disproportionate share of their spend to groceries, leaving them more exposed to the impact of inflation, even as they cut back on fuel and fashion.**

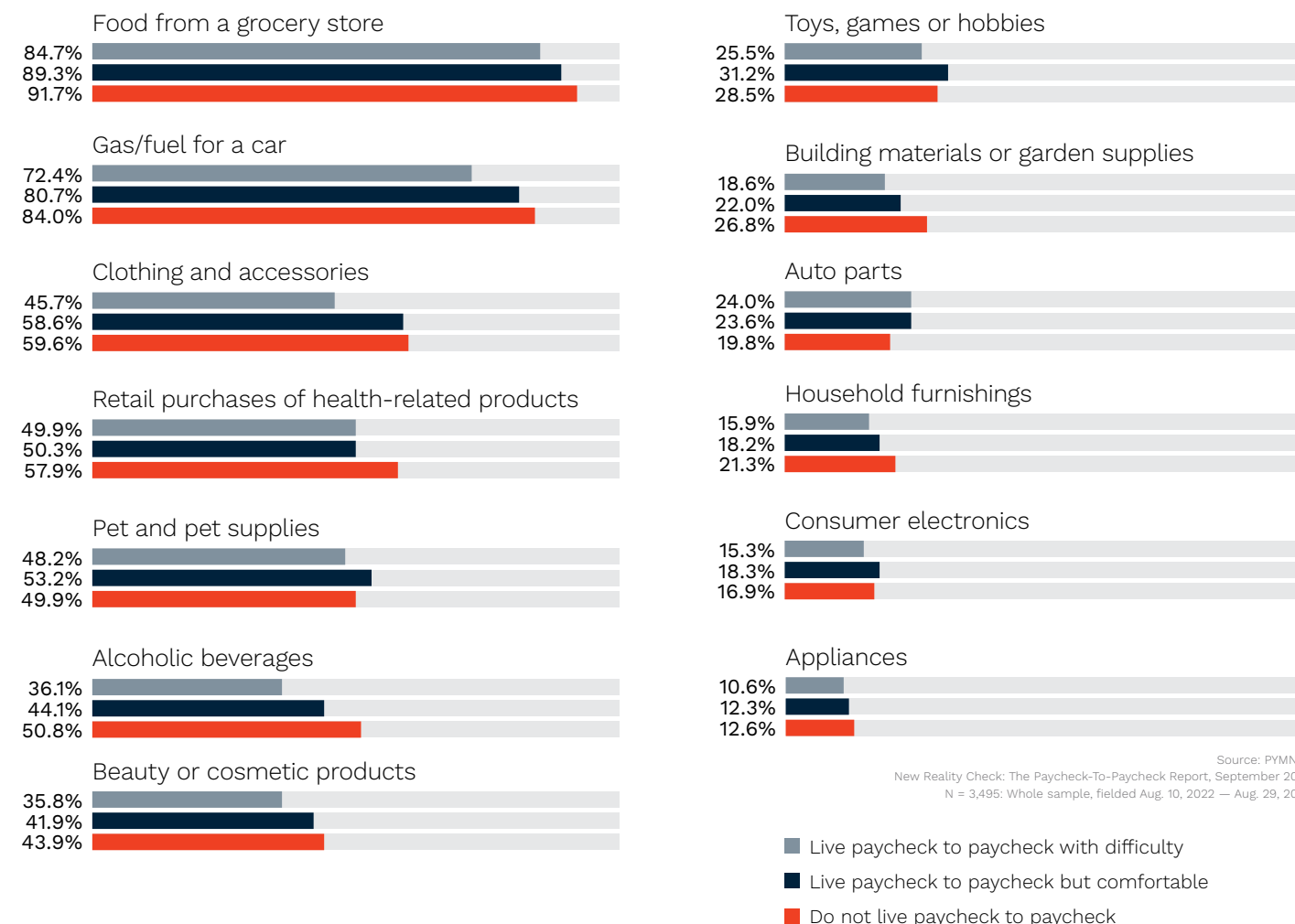
PYMNTS’ data finds that financial lifestyle can determine what paycheck-to-paycheck consumers consider “essential.” Consumers of all financial lifestyles purchase groceries first and foremost. Among paycheck-to-paycheck consumers without issues paying monthly bills, 89% purchased groceries in the last 30 days, as did 85% of paycheck-to-paycheck consumers with issues paying monthly bills. While these groups are generally quite different, they also purchased health-related products at similar rates: 50% of both groups purchased health-related products in the last 30 days.

Consumers show notable differences in purchasing other products, however. Paycheck-to-paycheck consumers with issues paying bills are significantly less likely to purchase fuel for a car than paycheck-to-paycheck consumers without issues paying bills, at 72% and 81%, respectively. Fashion is also taking a backseat for these consumers. Just 46% of consumers living paycheck to paycheck with issues paying bills purchased clothing and accessories, and 36% purchased beauty or cosmetics products. For paycheck-to-paycheck consumers without issues paying bills, those shares are 59% and 42%, respectively. Consumers who do not live paycheck to paycheck are 30% more likely to have purchased clothing and accessories than those living paycheck to paycheck.

**FIGURE 7:**

**Products purchased in the last 30 days**

Share of consumers who purchased select products in the last 30 days, by financial lifestyle



Source: PYMNTS  
New Reality Check: The Paycheck-To-Paycheck Report, September 2022  
N = 3,495: Whole sample, fielded Aug. 10, 2022 – Aug. 29, 2022





**PART II:**  
HOW INFLATION IMPACTS CONSUMERS

**Financially struggling consumers are also facing tough choices regarding their monthly bills.**

Utility, entertainment and insurance are top bills paid by all consumers, yet those living paycheck to paycheck with issues paying bills are less likely to pay these. In fact, rent and mortgage are the only expenses more likely to be paid by paycheck-to-paycheck consumers than those not living paycheck to paycheck.

Health insurance also shows the strongest differential between financially struggling consumers and those of other financial lifestyles. While less than half of consumers living paycheck to paycheck with issues paying bills paid for health insurance, 64% of consumers not living paycheck to paycheck paid health insurance bills, and 59% of consumers living paycheck to paycheck without difficulty did the same.

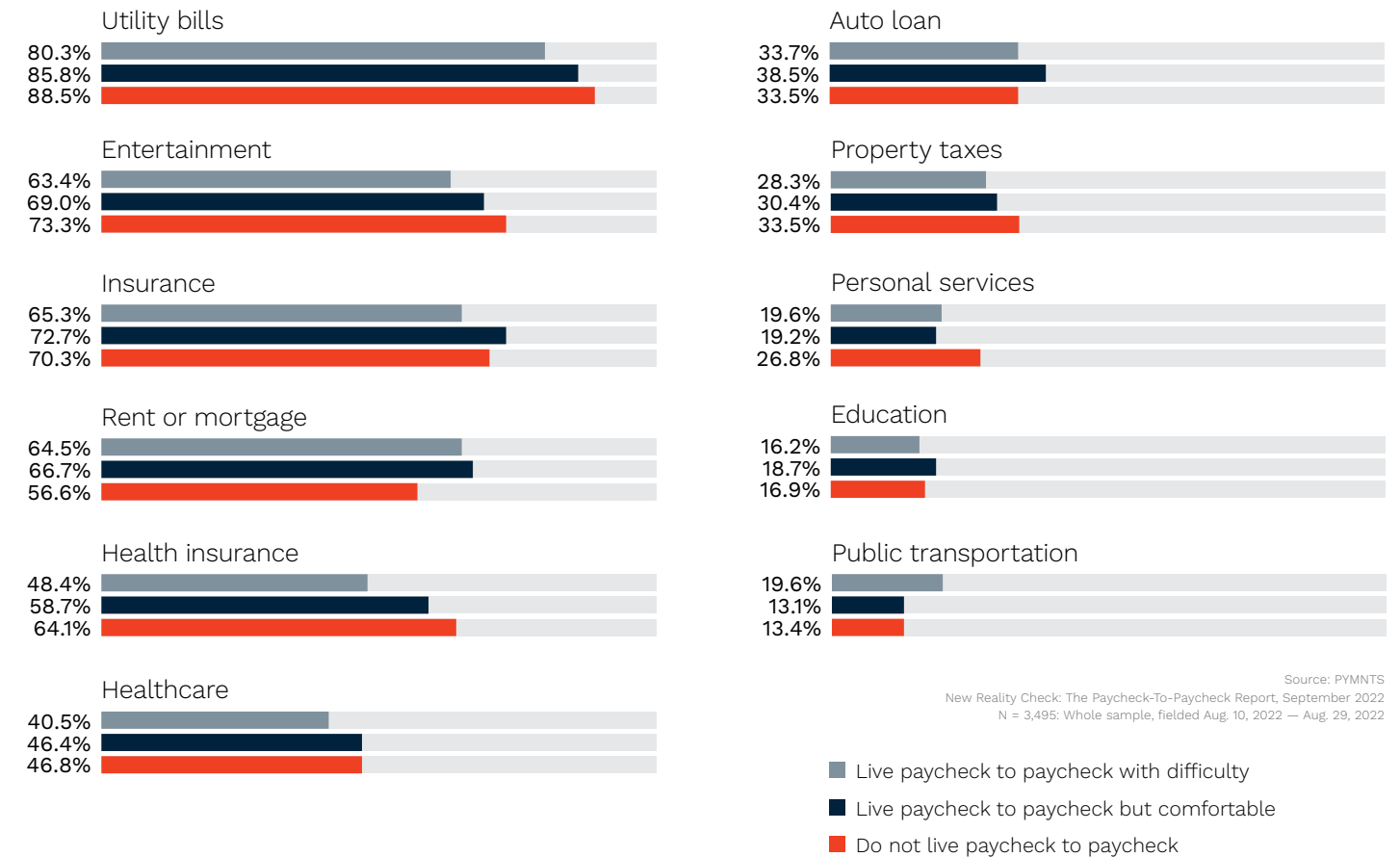
**48%**

SHARE OF CONSUMERS LIVING PAYCHECK TO PAYCHECK WITH ISSUES PAYING BILLS **WHO PAID FOR HEALTH INSURANCE**

**FIGURE 8:**

**Bills paid in the last 30 days**

Share of consumers paying select bills in the last 30 days, by financial lifestyle



Source: PYMNTS  
New Reality Check: The Paycheck-To-Paycheck Report, September 2022  
N = 3,495: Whole sample, fielded Aug. 10, 2022 — Aug. 29, 2022



**PART III:**  
MANAGING EVERYDAY EXPENSES

**Three out of five consumers say inflation has altered how they manage and spend their money, with those under financial stress the most likely to do so.** Consequently, most consumers report less spending capacity and changes in their shopping preferences.

PYMNTS’ research finds that 60% of all consumers who noticed price increases report having to make changes to how they manage and spend money, with half of these consumers saying they have made very or extremely significant changes. Those under financial stress are the most likely to cite significant changes in how they manage and spend their money, as 78% have done so.

In fact, nearly 40% of all paycheck-to-paycheck consumers report very or extremely significant changes in how they manage and spend money. This share includes 51% of paycheck-to-paycheck consumers with issues paying their bills and 30% of paycheck-to-paycheck consumers living without difficulty. Younger generations are somewhat more likely to report having

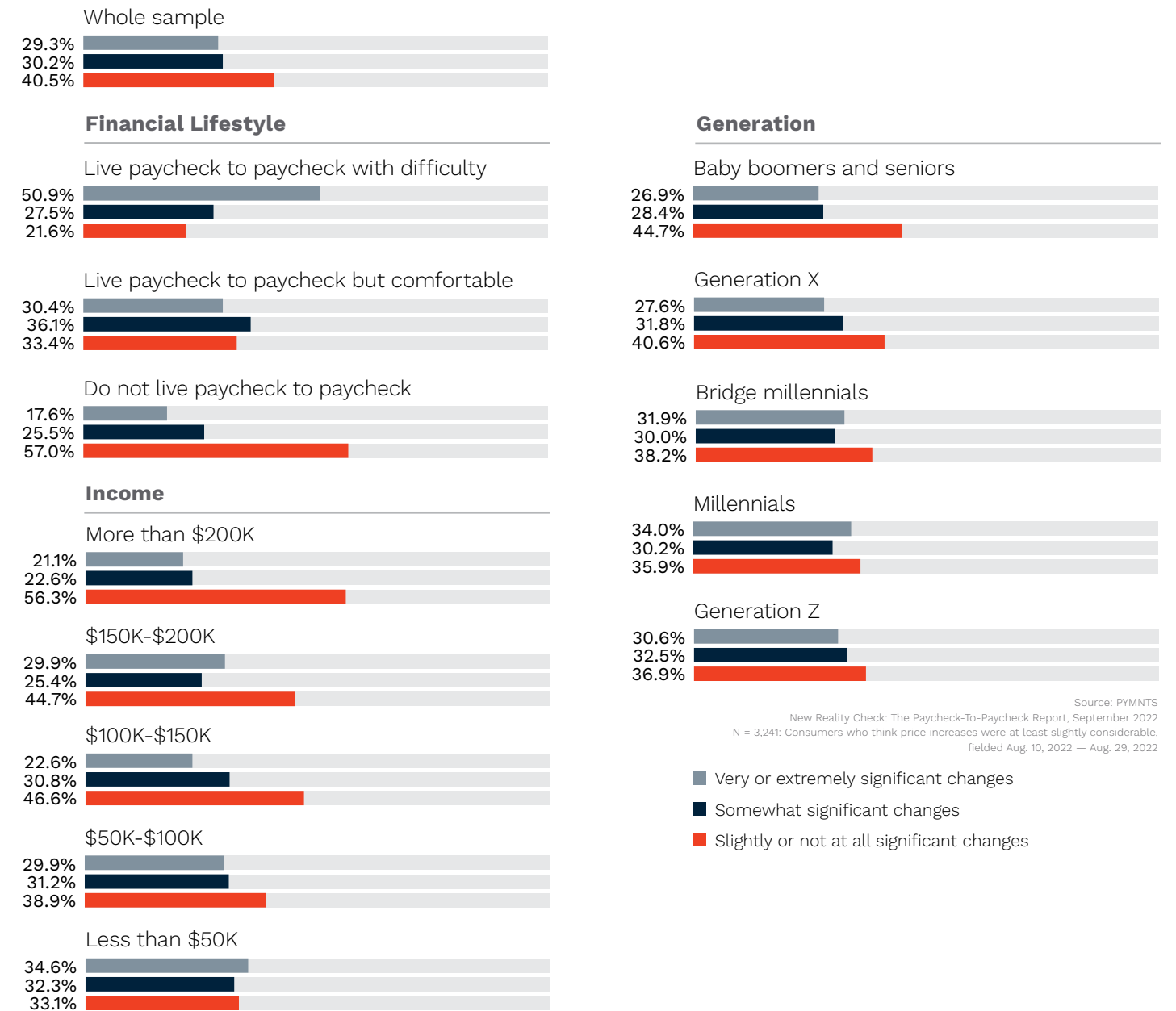
made significant changes to how they manage and spend money than older consumers.

Not surprisingly, the share of consumers who report very or extremely significant changes in how they manage and spend money correlates with income brackets. While approximately one-third of low- and middle-income consumers report very or extremely significant changes in how they manage and spend money, less than one-quarter of those in the highest income brackets we studied report very or extremely significant changes. Interestingly, we found an exception in consumers earning between \$150,000 and \$200,000: 30% of these consumers report very or extremely significant changes in how they manage and spend money.

**FIGURE 9:**

**Consumers’ degree of change in money management and spending**

Share of consumers citing the degree to which they have changed how they manage and spend money due to price increases relative to a year ago, by demographics



Source: PYMNTS  
New Reality Check: The Paycheck-To-Paycheck Report, September 2022  
N = 3,241: Consumers who think price increases were at least slightly considerable, fielded Aug. 10, 2022 — Aug. 29, 2022

- Very or extremely significant changes
- Somewhat significant changes
- Slightly or not at all significant changes



The reduction in purchasing power is changing consumers' purchasing behaviors in everything from merchant choice to transportation habits. One-quarter of consumers who changed how they manage and spend money due to inflation report that this has forced them to be more money-smart, while 20% say they are shopping at different merchants due to money constraints.

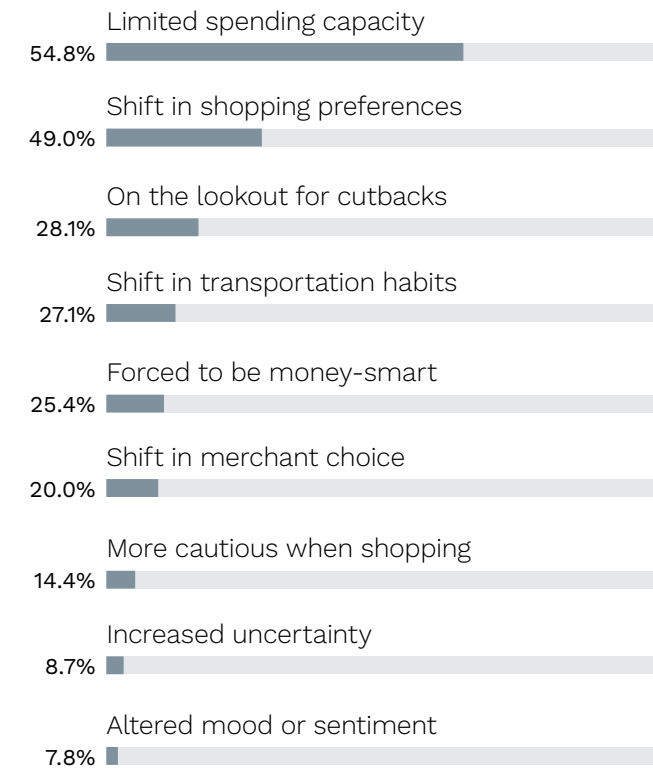
Our data shows that most consumers cite limiting spending capacity and changing shopping preferences as

the top ways inflation has caused them to change how they manage and spend their money. In a surprising development, those who do not live paycheck to paycheck were most likely to adjust their money habits in every way we tracked. This development, in conjunction with our other findings, may suggest that these shifts and cuts are primarily happening with more nonessential expenses. This means that consumers with worse financial health and fewer optional expenses are less able and less likely to change their spending.



**FIGURE 10A:**  
**Changes in how consumers manage and spend money**

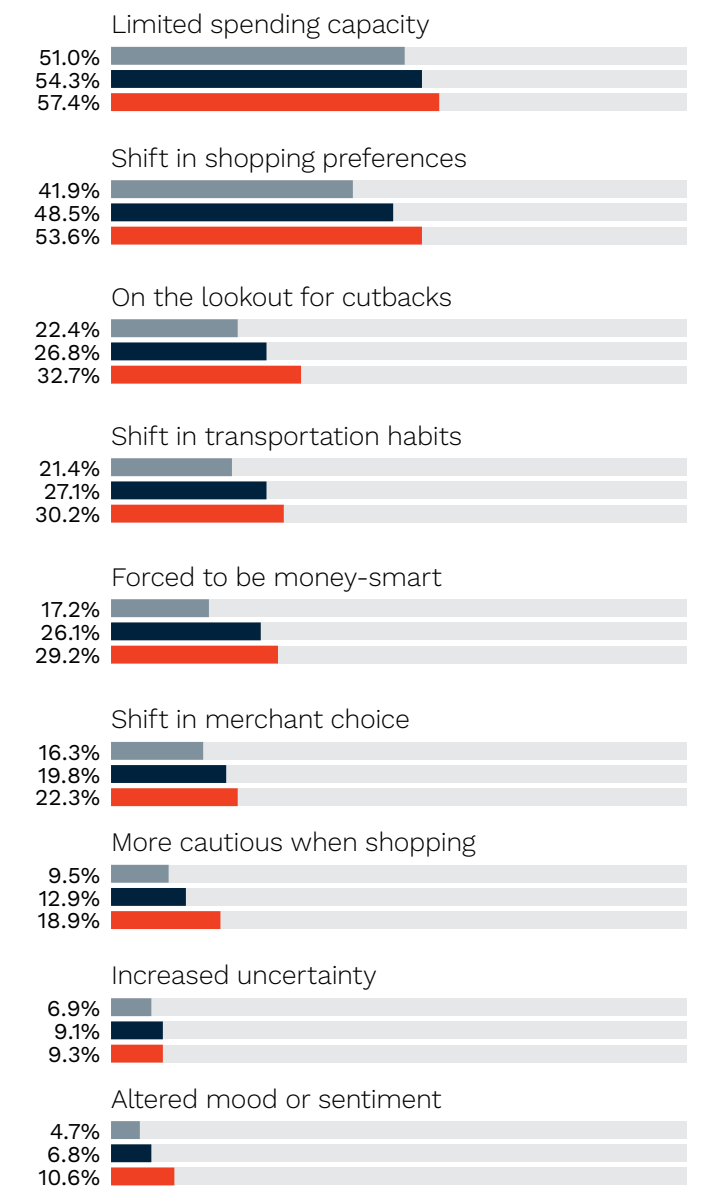
Share of consumers citing select ways inflation has caused them to change how they manage and spend their money



Source: PYMNTS  
New Reality Check: The Paycheck-To-Paycheck Report, September 2022  
N = 2,945: Respondents who at least slightly changed how they manage and spend money due to inflation, fielded Aug. 10, 2022 — Aug. 29, 2022

**FIGURE 10B:**  
**Changes in how consumers manage and spend money**

Share of consumers citing select ways inflation has caused them to change how they manage and spend their money, by financial lifestyle



Source: PYMNTS  
New Reality Check: The Paycheck-To-Paycheck Report, September 2022  
N = 2,945: Respondents who at least slightly changed how they manage and spend money due to inflation, fielded Aug. 10, 2022 — Aug. 29, 2022

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

**PART III:**  
**MANAGING EVERYDAY EXPENSES**

**Most consumers have not noticed changes to the interest rates of credit products, even though they are increasingly using credit while tightening budgets.**

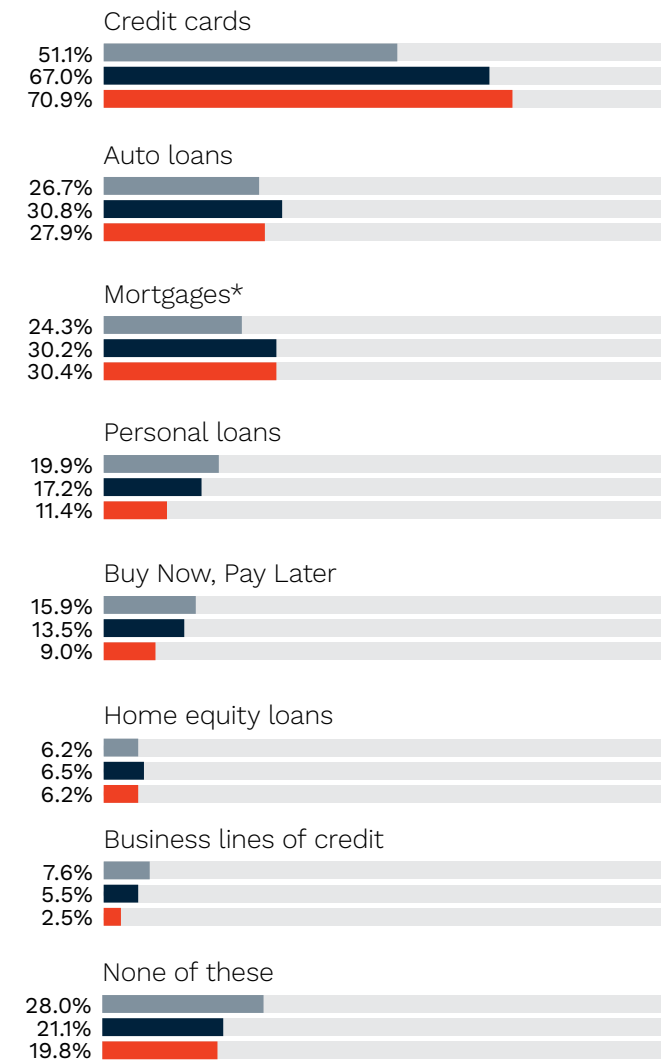
PYMNTS’ research finds that significant shares of consumers living paycheck to paycheck have used credit products in the last 90 days. Credit cards top the list: 67% of those living paycheck to paycheck without issues paying bills report that they made credit card payments in the last 90 days, while 51% of those living paycheck to paycheck with issues paying bills report the same. Mortgages are the second most common credit product used by paycheck-to-paycheck consumers. Thirty-one percent of those living paycheck to paycheck without issues paying bills and 27% of those living paycheck to paycheck with issues paying bills made a mortgage payment in the last 90 days.

Approximately one-quarter of all consumers across several credit products report increases in the interest they pay for financing. As with other shifts in cost, consumers living paycheck

to paycheck are much more likely to recognize higher interest rates. For instance, 44% of those living paycheck to paycheck with issues paying bills and 31% of those living paycheck to paycheck without issues paying bills report that interest rates on credit cards increased in the last six months. Also, 39% of those living paycheck to paycheck with issues paying bills have seen their mortgages go up, whereas just 23% of paycheck-to-paycheck consumers without issues paying bills say the same.

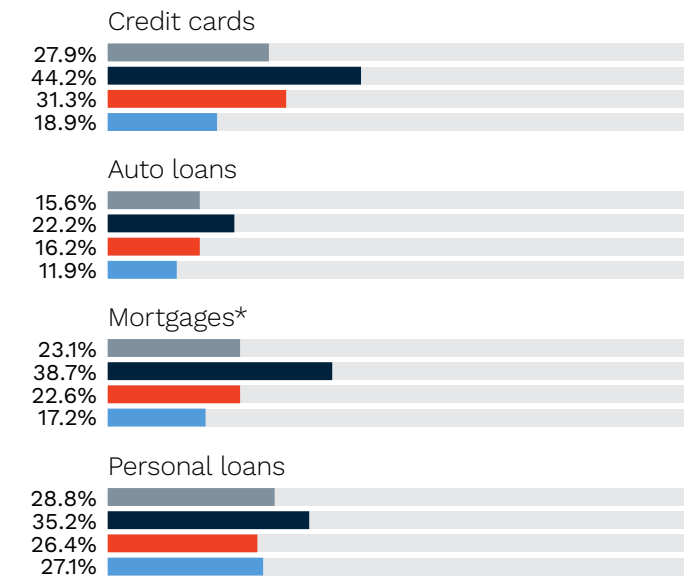
Our data also finds that significant shares of consumers are unaware of the rates they pay for financing, which is true among paycheck-to-paycheck consumers: 25% of those without issues paying bills and 22% of those with issues paying bills are unaware of the rates they pay for financing.

**FIGURE 11A:**  
**Credit product usage**  
Share of consumers who made payments related to credit products in the last 90 days, by financial lifestyle



Source: PYMNTS  
New Reality Check: The Paycheck-To-Paycheck Report, September 2022  
N = 3,495: Whole sample, fielded Aug. 10, 2022 — Aug. 29, 2022

**FIGURE 11B:**  
**Credit product usage**  
Share of consumers whose interest rate on select credit products increased in the last six months, by financial lifestyle

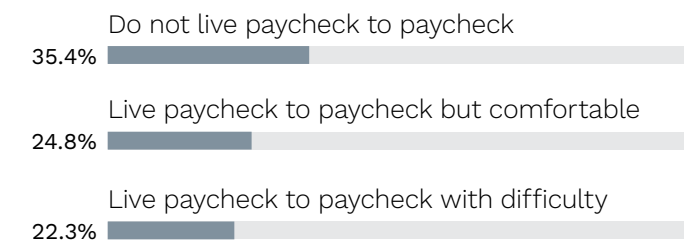


Source: PYMNTS  
New Reality Check: The Paycheck-To-Paycheck Report, September 2022  
N = 3,495: Whole sample, fielded Aug. 10, 2022 — Aug. 29, 2022

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

\*Average between first buy, refinance and secondary mortgages

**FIGURE 10C:**  
**Credit product usage**  
Share of cardholders unsure of whether their interest rates changed, by financial lifestyle



Source: PYMNTS  
New Reality Check: The Paycheck-To-Paycheck Report, September 2022  
N = 3,495: Whole sample, fielded Aug. 10, 2022 — Aug. 29, 2022



**PART IV:**  
HOW CONSUMERS IN DIFFERENT AREAS COPE

**Inflation has an equal impact on rural and urban consumers, with nearly all consumers citing noticeable increases in their everyday expenses.**

Fuel and groceries were cited most for having sizable product price increases, with rural consumers more likely to report increases than urban dwellers.

Although generally similar shares of rural and urban consumers report higher prices in both products and services, rural consumers are slightly more likely to do so. While 93% of rural and 92% of urban consumers noticed higher prices in the products they purchased, 76% of rural and 74% of urban consumers saw increases in their monthly bills.

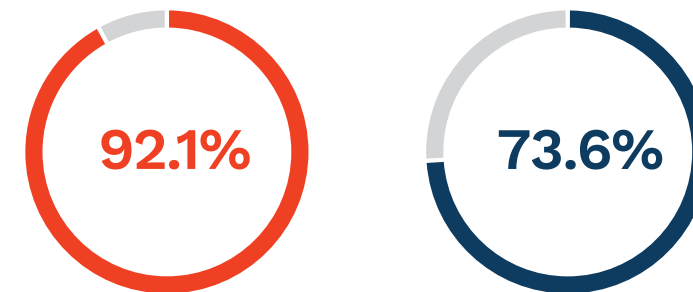
It is no surprise that rural consumers are more likely to report increases in gas prices, yet the same holds for groceries, indicating that fuel costs also impact grocery prices. Eighty-five percent of rural consumers and 83% of urban consumers noticed higher prices in the products they purchased, while 74% of rural and 68% of urban consumers noticed increased costs for groceries. Meanwhile, relatively equal shares of rural and urban consumers, 45% and 47%, respectively, saw increases in what they pay for utilities and transportation.

FIGURE 12A:

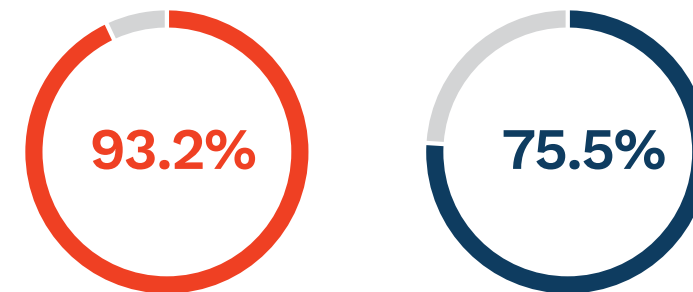
**Consumers who note rising costs for products and services in different areas**

Share of consumers who have noted price increases for recurrent bills or products purchased in the last 30 days, by living area

**Urban**



**Rural**



Source: PYMNTS  
New Reality Check: The Paycheck-To-Paycheck Report, September 2022  
N = 3,457: Consumers who purchased products in the last 30 days,  
fielded Aug. 10, 2022 — Aug. 29, 2022

- Recurring monthly bills
- Products purchased in the last 30 days

**35%**

SHARE OF **RURAL CONSUMERS** WHO HAVE MADE VERY OR EXTREMELY SIGNIFICANT CHANGES TO HOW THEY MANAGE AND SPEND THEIR MONEY



FIGURE 12B:

**Consumers who note rising costs for products and services in different areas**

Share of consumers who have noted price increases for products purchased in the last 30 days, by living area

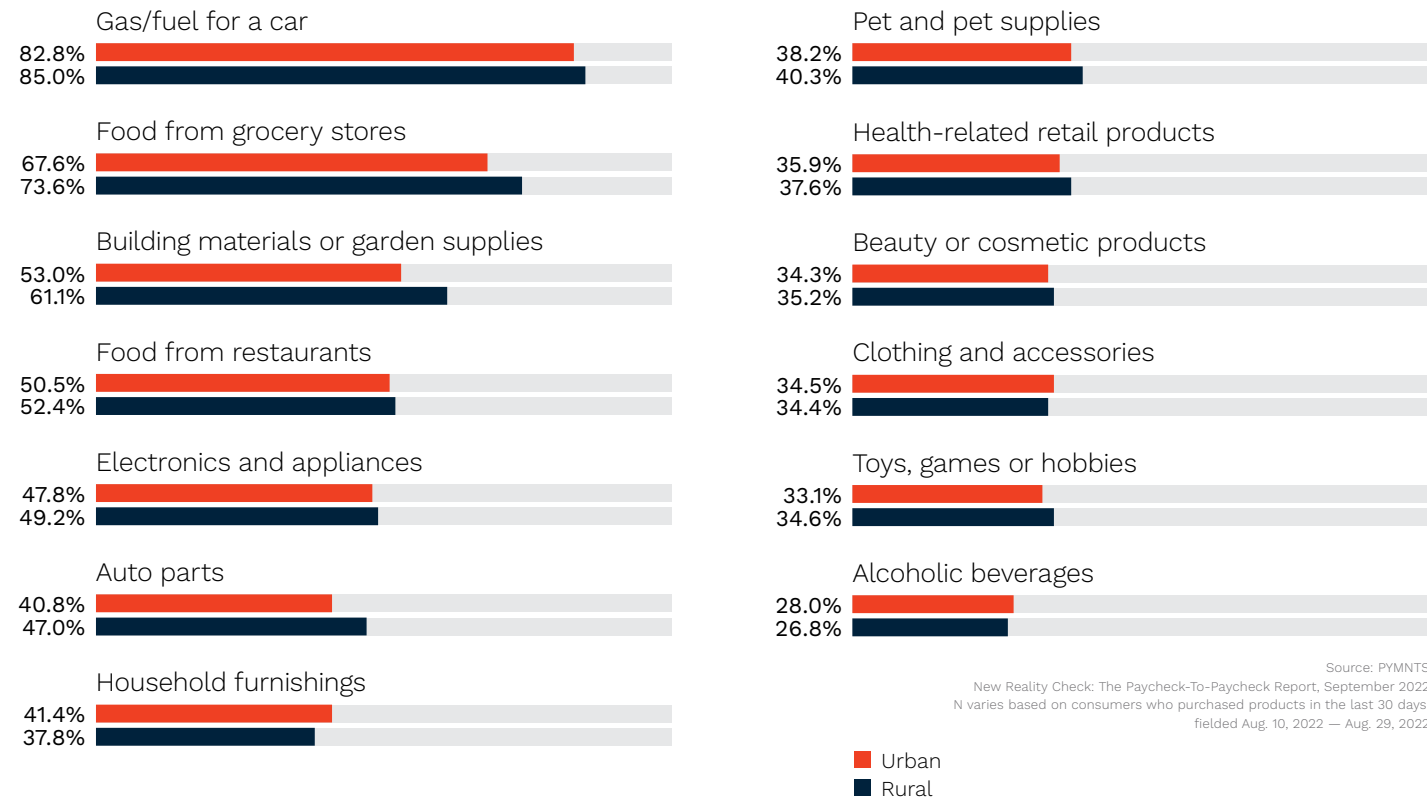
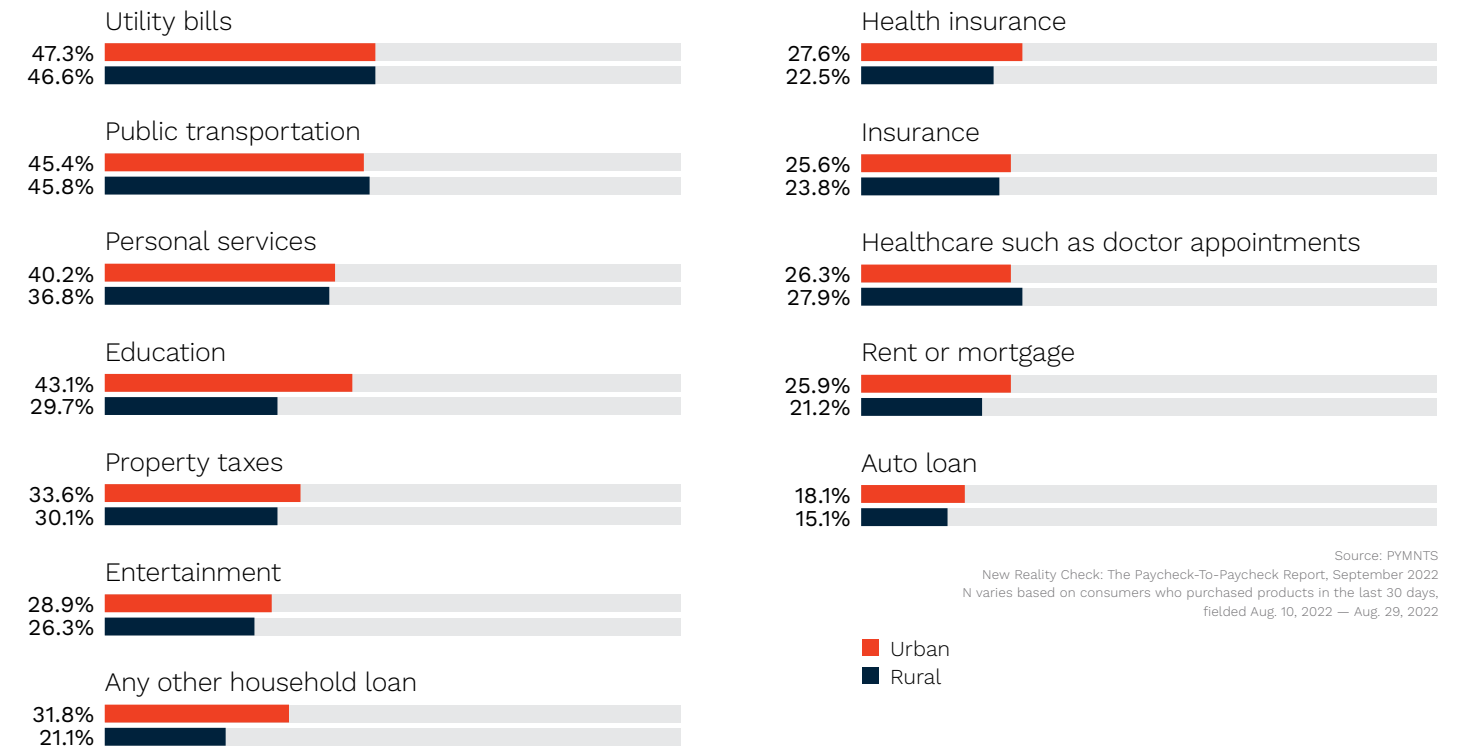


FIGURE 12C:

**Consumers who note rising costs for products and services in different areas**

Share of consumers who have noted price increases for recurrent bills in the last 30 days, by living area





**PART IV:**  
HOW CONSUMERS IN DIFFERENT AREAS COPE

**More than one-third of rural consumers have significantly changed how they manage and spend their money, while just one-quarter of urban consumers have done so.**

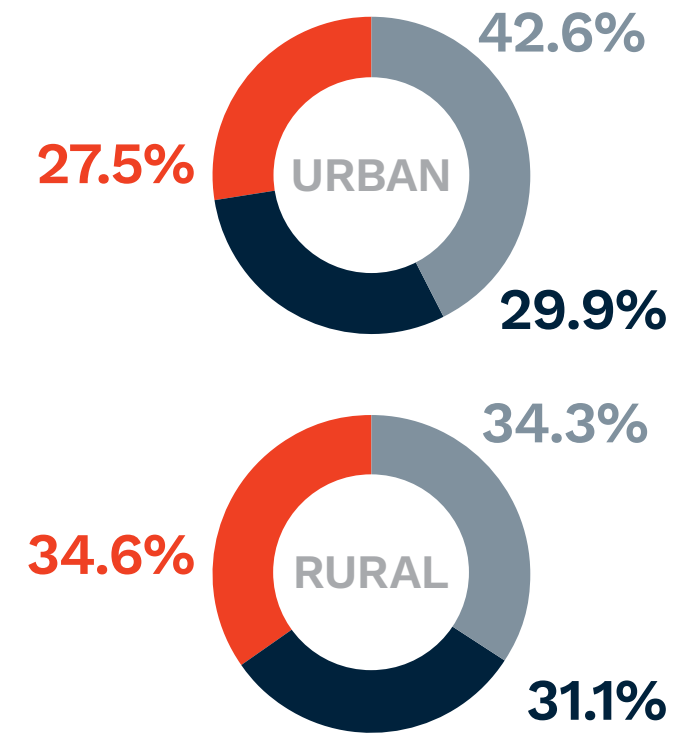
Urban consumers are more likely to limit their spending and shift their shopping preferences than rural consumers, however.

PYMNTS' research finds that 35% of rural consumers have made very or extremely significant changes to how they manage and spend their money, exceeding their urban counterparts at 28%. Limiting spending and shifting shopping preferences are the top ways inflation has changed how they manage and spend their money. Approximately half of rural and urban consumers cite limiting spending and shifting shopping preferences as the top ways inflation has changed how they manage and spend their money. Urban consumers are slightly more likely to have shifted these top habits than rural consumers.

**FIGURE 13A:**

**How consumers are shifting behaviors**

Share of consumers citing the degree to which they have changed how they manage and spend money due to price increases compared to a year ago, by living area



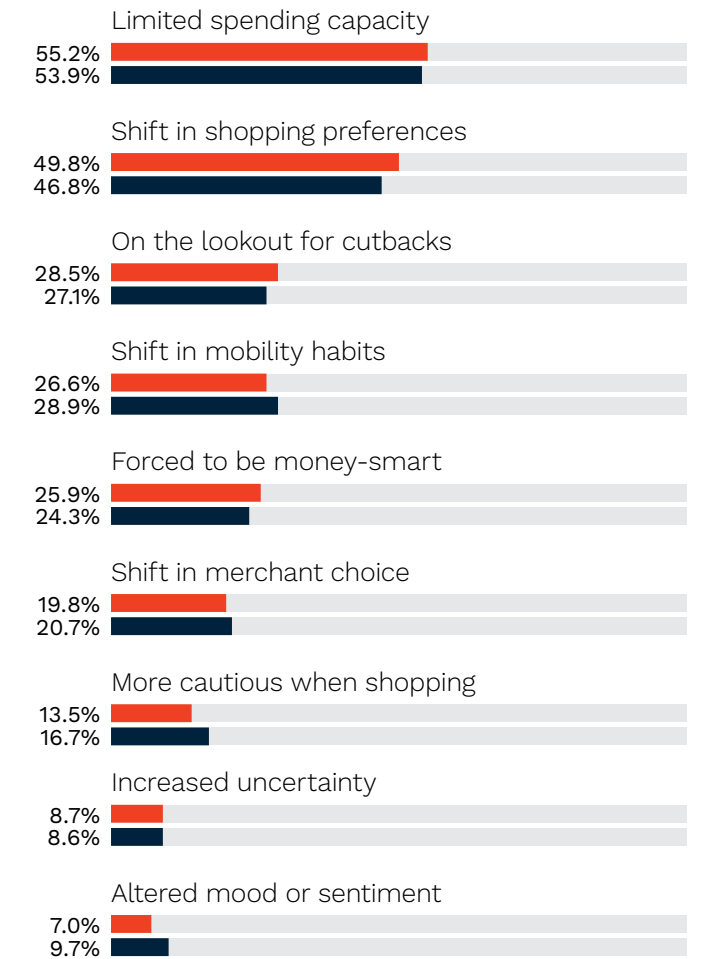
Source: PYMNTS  
New Reality Check: The Paycheck-To-Paycheck Report, September 2022  
N = 3,241: Consumers who think price increases were at least slightly considerable, fielded Aug. 10, 2022 — Aug. 29, 2022

- Slightly or not at all significant changes
- Somewhat significant changes
- Very or extremely significant changes

**FIGURE 13B:**

**How consumers are shifting behaviors**

Share of consumers citing select ways inflation has caused them to change how they manage and spend their money, by living area



Source: PYMNTS  
New Reality Check: The Paycheck-To-Paycheck Report, September 2022  
N = 2,945: Respondents who at least slightly changed the way they manage and spend money due to inflation, fielded Aug. 10, 2022 — Aug. 29, 2022

- Urban
- Rural



# CONCLUSION

**C**onsumers are well aware that living costs — especially fuel, groceries, and utilities — have been on the rise, making it increasingly difficult to make ends meet. Consequently, consumers of all income brackets are adjusting how they manage their spending, with many prioritizing essential products such as food and health-related products and paying essential bills for housing and utilities. Times are especially hard for those living paycheck to paycheck with issues paying bills and low-income consumers, although recent developments seem to have even vexed those at higher income levels. As a result, many paycheck-to-paycheck consumers are tapping into credit cards and other credit options, such as personal loans, to manage their cash flow amid inflationary pressures. With inflation expected to continue, it will likely press consumers of all financial lifestyles further, and time will tell how well they continue to adapt.

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

PYMNTS

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## METHODOLOGY

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New Reality Check: The Paycheck-To-Paycheck Report: The Inflation Edition is based on a census-balanced survey of 3,495 U.S. consumers conducted from August 10 to August 29. 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 consumers' 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 36% declared incomes of more than \$100,000 per year.



# ABOUT

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DISCLAIMER ■

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