

■ NOVEMBER 2022

PYMNTS

LendingClub

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

THE HOLIDAY SHOPPING 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 3,462 U.S. consumers conducted from Oct. 6 to Oct. 24, as well as an analysis of other economic data.

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# INTRODUCTION

**With the shock waves of inflation continuing to weaken spending power, most United States consumers are toning down their expectations for the 2022 holiday shopping season. Peaking at 9.1% in July, inflation inched down to 8.2% in September 2022. In October 2022, the Bureau of Labor Statistics' Consumer Price Index (CPI) decreased again to 7.7%.<sup>1</sup>**

One month before the start of the holiday season, 60% of U.S. consumers are living paycheck to paycheck, an increase of 4 percentage points from October 2021, according to PYMNTS' research. Middle-income consumers saw the steepest increase in paycheck-to-paycheck status, jumping 7 percentage points in the past year to 65%.

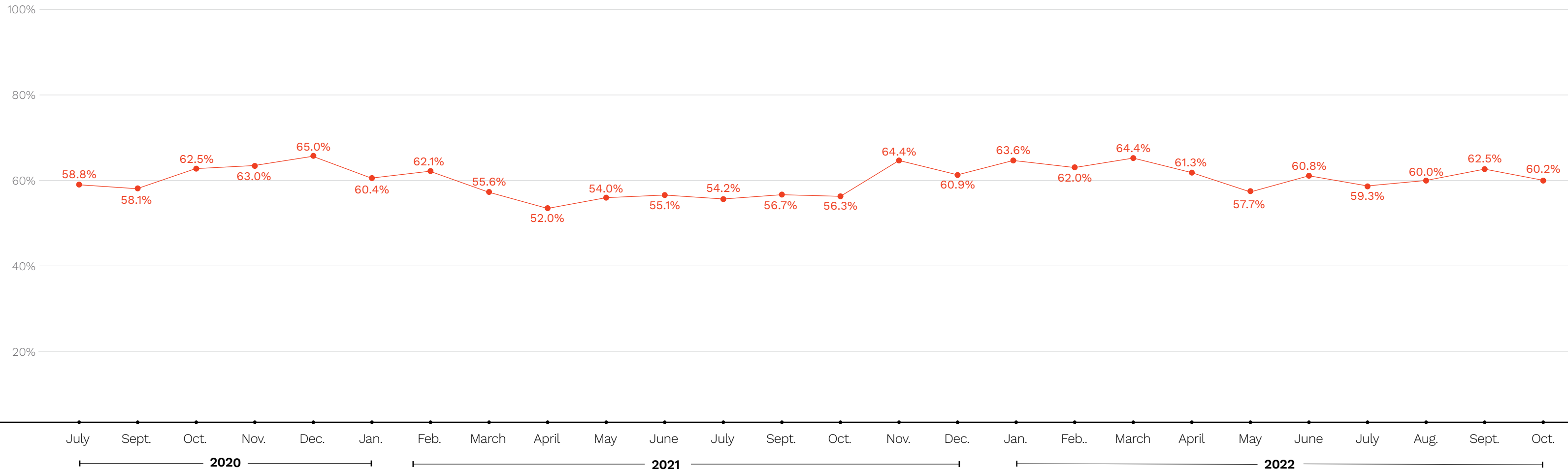
Our research also finds that 15 million consumers who shopped for holiday gifts in 2021 do not plan to do so this year. Just 79% of overall consumers plan to shop for the 2022 holiday season, representing a 10% decrease from 88% in 2021. Paycheck-to-paycheck consumers who have issues paying their bills are expected to see the steepest decline, with 17% fewer consumers in this category planning to shop this year.

Spending for family gatherings will likely remain a part of consumers' holiday budgets in 2022, despite rising food prices. Consumers expect to cut back on their spending on gifts and entertainment but not so much on groceries. Some consumers will turn to financing for their holiday spending, particularly those living paycheck to paycheck.

<sup>1</sup> Author unknown. Current Employment Statistics - CES (National). U.S. Bureau of Labor Statistics. 2022. <https://www.bls.gov/ces/>. Accessed November 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, November 2022  
 N = 3,462: Whole sample, fielded Oct. 6, 2022 – Oct. 24, 2022



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 Holiday Shopping Edition examines the financial lifestyles and spending choices of U.S. consumers going into the 2022

holiday shopping season. The series draws on insights from a survey of 3,462 U.S. consumers conducted from Oct. 6 to Oct. 24, as well as analysis of other economic data.<sup>2,3,4</sup>

**This is what we learned.**

<sup>1</sup> Author unknown. Consumer Credit – G.19. Board of Governors of the Federal Reserve System. 2022. <https://www.federalreserve.gov/releases/g19/current/>. Accessed November 2022.  
<sup>2</sup> Author unknown. Current Employment Statistics - CES (National). U.S. Bureau of Labor Statistics. 2022. <https://www.bls.gov/ces/>. Accessed November 2022.  
<sup>3</sup> Author unknown. Consumer Price Index Summary. U.S. Bureau of Labor Statistics. 2022. <https://www.bls.gov/news.release/cpi.nr0.htm>. Accessed November 2022.

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

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**With ongoing inflation, the share of consumers living paycheck to paycheck has increased by 4 percentage points in the past year. Meanwhile, more consumers who have historically managed their budgets comfortably feel the financial strain.**

In October 2022, 60% of consumers lived paycheck to paycheck, up from 56% in October 2021. PYMNTS' data also finds that the share of consumers living paycheck to paycheck has spiked among middle-income and high-income earners. In October 2022, 65% of consumers annually earning between \$50,000 and \$100,000 and 43% of those earning more than \$100,000 per year reported living paycheck to paycheck, up from 58% and 38%, respectively, a year ago. In October 2022, 74% of consumers annually earning less than \$50,000 were living paycheck to paycheck, a slight drop from 76% in October 2021.

# 43%

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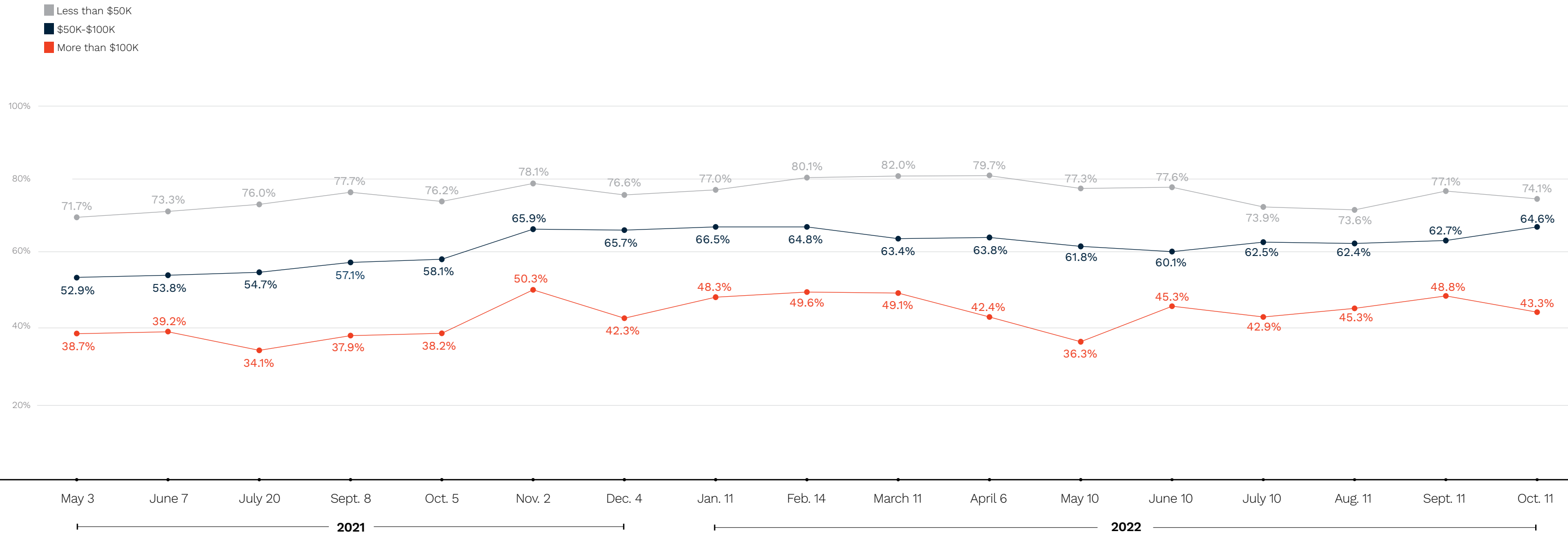
SHARE OF CONSUMERS  
EARNING **MORE THAN**  
**\$100,000 PER YEAR**  
WHO LIVED PAYCHECK TO  
PAYCHECK IN OCTOBER



**FIGURE 2:**  
**Consumers in different income brackets living paycheck to paycheck**

Source: PYMNTS  
 New Reality Check: The Paycheck-To-Paycheck Report, November 2022  
 N = 3,462: Whole sample, fielded Oct. 6, 2022 – Oct. 24, 2022

**Share of U.S. consumers living paycheck to paycheck, over time and by annual income**



## PART I: THE CURRENT PAYCHECK-TO-PAYCHECK LANDSCAPE

**The share of consumers living paycheck to paycheck without difficulty paying their monthly bills now equals the share of those consumers not living paycheck to paycheck.**

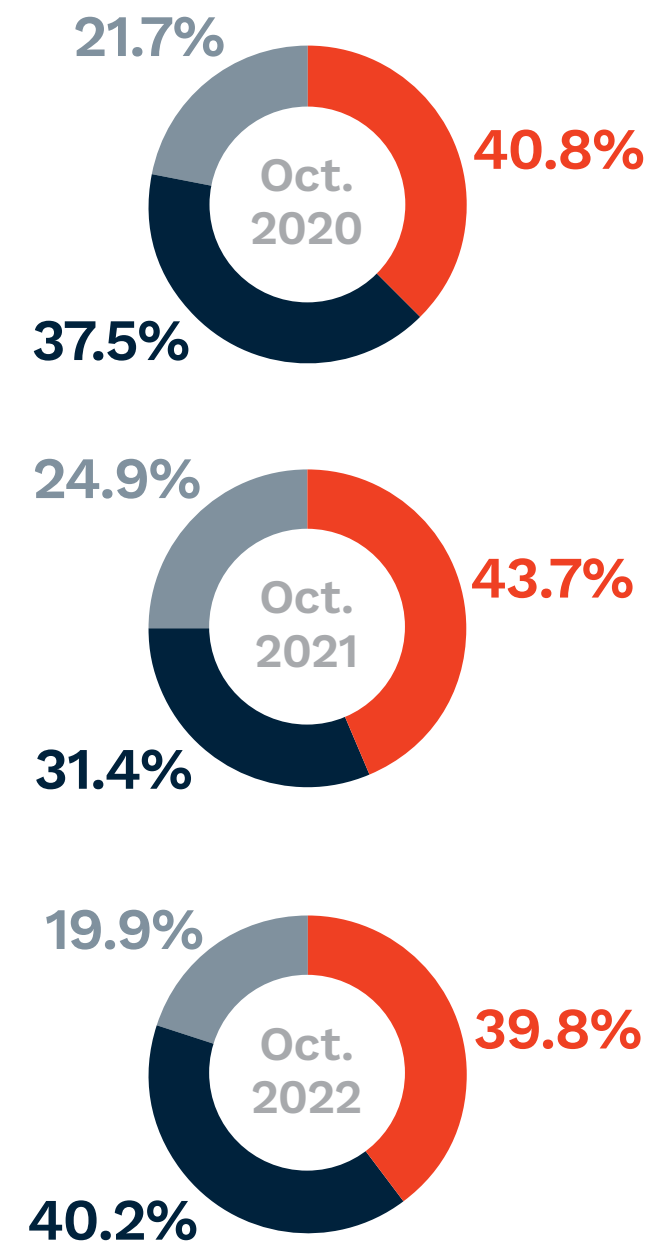
PYMNTS' research categorizes paycheck-to-paycheck consumers into two categories: those who can pay their monthly bills without issues and those who struggle to do so. In October 2022, 40% of consumers lived paycheck to paycheck without issues paying their monthly bills, up from 31% in October 2021.

The share of consumers who were not living paycheck to paycheck in October 2022 was also at 40%, a decrease of 4 percentage points from October 2021. Meanwhile, the share of consumers living paycheck to paycheck with issues paying their bills has decreased from 25% in October 2021 to 20% this year. Such shifts suggest that inflation has made consumers less financially comfortable, especially in the lower income brackets. Most consumers now have a relatively stable lifestyle enabled by living paycheck to paycheck.

**FIGURE 3:**  
**Consumers' financial lifestyles**

Share of consumers with different financial lifestyles, over time

- Live paycheck to paycheck with issues paying bills
- Live paycheck to paycheck without issues paying bills
- Do not live paycheck to paycheck



# 40%

SHARE OF CONSUMERS WHO WERE **NOT LIVING PAYCHECK TO PAYCHECK** IN OCTOBER



Source: PYMNTS  
New Reality Check: The Paycheck-To-Paycheck Report, November 2022  
N = 3,462: Whole sample, fielded Oct. 6, 2022 – Oct. 24, 2022

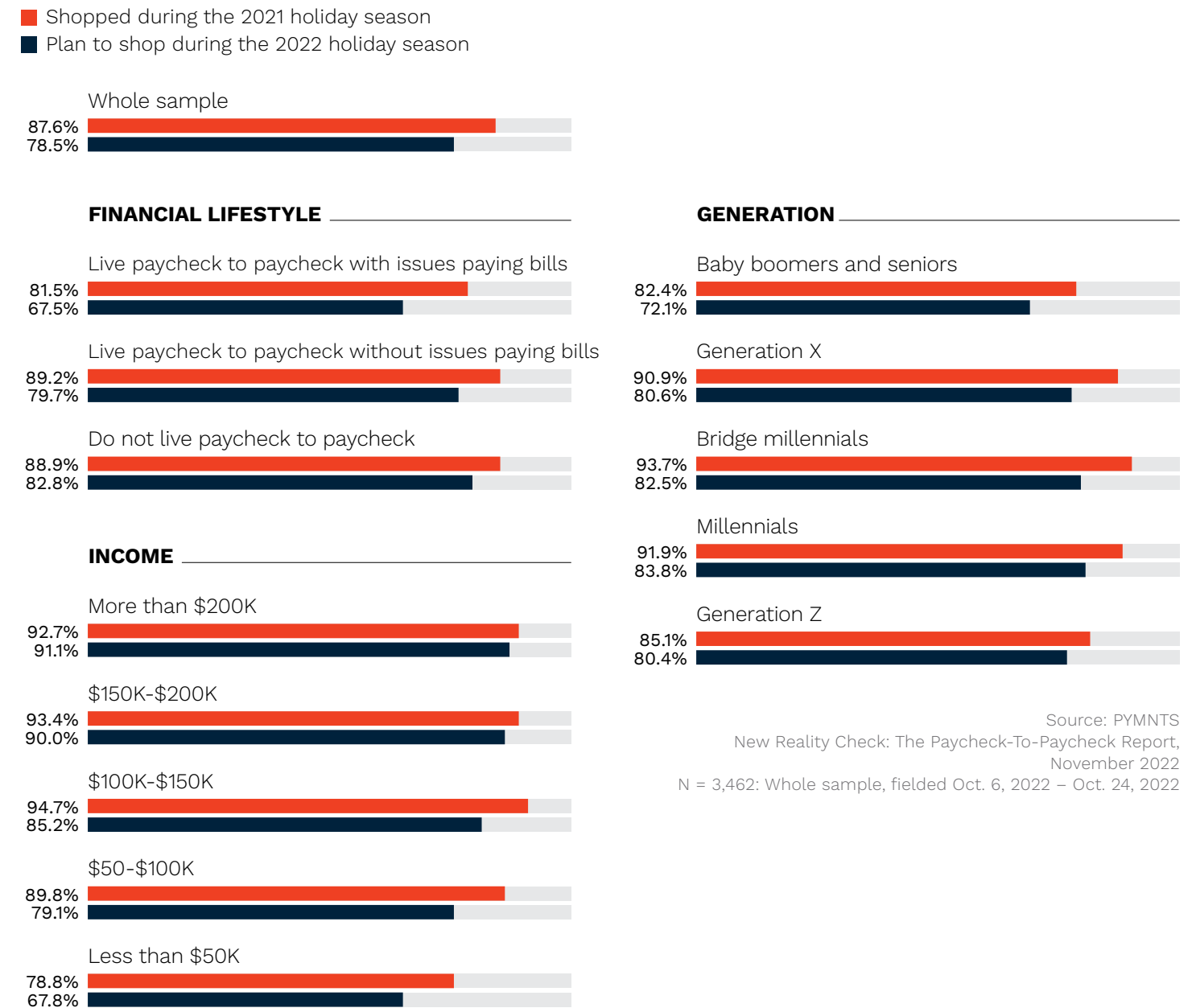
## PART II: HOW CONSUMERS PLAN TO SHOP

**Fifteen million — or 5.8% of — U.S. consumers who shopped for holiday gifts in 2021 do not plan to do so this year. Nearly one-quarter of consumers who plan to shop during the 2022 holiday season expect to spend less than they did last year.**

Amid rising prices for goods and services, PYMNTS’ research finds that 79% of consumers plan to shop this holiday season, more than a 10% decrease from 88% in 2021. Financially struggling consumers — those living paycheck to paycheck with issues paying their monthly bills — are expected to see the steepest decline in participation. While 82% of these consumers shopped during the 2021 holiday season, just 68% plan to shop in the 2022 holiday season, a 17% decrease.

**FIGURE 4:**  
**Consumer holiday shopping**

**Share of consumers who shopped during the 2021 holiday season or plan to shop during the 2022 holiday season, by demographic**



Source: PYMNTS  
 New Reality Check: The Paycheck-To-Paycheck Report,  
 November 2022  
 N = 3,462: Whole sample, fielded Oct. 6, 2022 – Oct. 24, 2022

Consumers not living paycheck to paycheck and those living paycheck to paycheck without issues paying bills are also less likely to shop in 2022 than in 2021. While 89% of consumers living paycheck to paycheck without issues paying bills shopped during the 2021 holiday season, just 80% plan to do so this year. Among consumers not living paycheck to paycheck, 89% shopped during the 2021 holiday season and just 83% plan to do so in 2022.

Approximately 10% fewer consumers annually earning less than \$150,000 plan to shop during the 2022 holiday season than shopped during the 2021 holiday season. This drops significantly to less than 10% among consumers earning more than \$150,000 and for those not living paycheck to paycheck.

Meanwhile, 23% of all consumers who plan to make purchases during the 2022 holiday season expect to spend less than they did in 2021. Paycheck-to-paycheck consumers with issues paying bills are the most likely to cut back: 32% of these consumers plan to reduce their spending, compared to 26% of paycheck-to-paycheck consumers living without issues paying bills and just 15% of those not living paycheck to paycheck.

Our data also finds that 20% of consumers in the \$50,000 to \$100,000, \$100,000 to \$150,000 and \$150,000 to \$200,000 income brackets will spend less in 2022 than they did in 2021. Two exceptions stand out: While just 18% of consumers annually earning more than \$200,000 plan to spend less, 28% of consumers earning less than \$50,000 expect to reduce spending, indicating a correlation between annual income and available funds for holiday spend. When asked why they expect to spend less during the 2022 holiday season compared to the 2021 holiday season, 75% of respondents said it was due to reduced spending capacity. Fewer consumers in the highest income bracket will be cutting back, and low-income consumers are more likely to tighten their belts this holiday season.

**TABLE 1:**  
**Consumer holiday shopping**

**Share of consumers who plan specific levels of spend during the 2022 holiday season compared to 2021, by demographics**

	I WILL SPEND MORE THAN I DID IN 2021.	I WILL SPEND ABOUT THE SAME AMOUNT AS I DID IN 2021.	I WILL SPEND LESS THAN I DID IN 2021.	I DON'T KNOW, OR I AM NOT SURE HOW MUCH I WILL SPEND.
<b>WHOLE SAMPLE</b>	34.0%	39.7%	22.6%	3.7%
<b>Financial Lifestyle</b>				
• <b>Live paycheck to paycheck with issues paying bills</b>	34.8%	28.5%	32.3%	4.3%
• <b>Live paycheck to paycheck without issues paying bills</b>	31.8%	38.3%	26.2%	3.7%
• <b>Do not live paycheck to paycheck</b>	35.9%	45.5%	15.1%	3.4%
<b>Income</b>				
• <b>More than \$200K</b>	42.6%	35.1%	18.3%	3.9%
• <b>\$150-\$200K</b>	48.1%	30.4%	20.4%	1.1%
• <b>\$100K-\$150K</b>	35.7%	40.2%	20.3%	3.8%
• <b>\$50K-\$100K</b>	32.3%	43.1%	21.3%	3.2%
• <b>Less than \$50K</b>	26.8%	40.5%	27.7%	5.0%
<b>Generation</b>				
• <b>Baby boomers and seniors</b>	23.4%	47.9%	24.0%	4.7%
• <b>Generation X</b>	28.1%	41.1%	27.4%	3.4%
• <b>Bridge millennials</b>	39.1%	36.8%	21.0%	3.0%
• <b>Millennials</b>	42.6%	35.2%	19.2%	3.0%
• <b>Generation Z</b>	54.5%	25.6%	16.4%	3.5%

Source: PYMNTS  
New Reality Check: The Paycheck-To-Paycheck Report, November 2022  
N = 2,665: Respondents who plan to make purchases during the 2022 holiday season, fielded Oct. 6, 2022 – Oct. 24, 2022

## PART II: HOW CONSUMERS PLAN TO SHOP

**Rising food costs are not likely to curtail family gatherings and dinners, but spending on groceries will leave less for gifts and entertainment. Nonessential spending, such as restaurant dining and leisure activities, is where consumers are most likely to tighten their belts.**

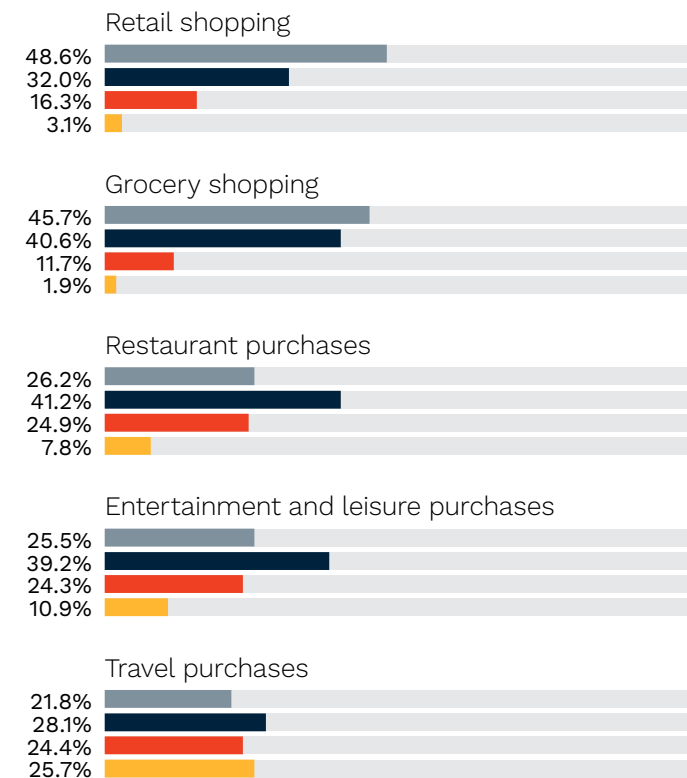
According to PYMNTS’ research, nearly half of all consumers say the holiday season increased their retail and grocery spending. Forty-nine percent of consumers who purchased retail goods during the 2021 holiday season and 46% who bought groceries for holiday events spent more during that period than the rest of the year.

Our data also shows that fewer consumers plan to reduce their spending on grocery and retail in the 2022 holiday season. Just 17% of grocery shoppers expect to spend less on grocery purchases than in 2021, though 26% of retail shoppers plan to spend less on retail purchases in 2022. Consumers are most likely to spend less at restaurants this year, with 29% of respondents saying they will reduce such spending, followed by entertainment and leisure, with 27% planning to cut back.

**FIGURE 5A:**  
**Changes in consumer holiday spending**

**Share of consumers citing how their spending during the 2021 holiday season compared with the rest of the year, by sector**

- I spent more during the holiday season than the rest of the year.
- I spent about the same during the holiday season as I did the rest of the year.
- I spent less during the holiday season than the rest of the year.
- I am not sure or I did not spend on this category.



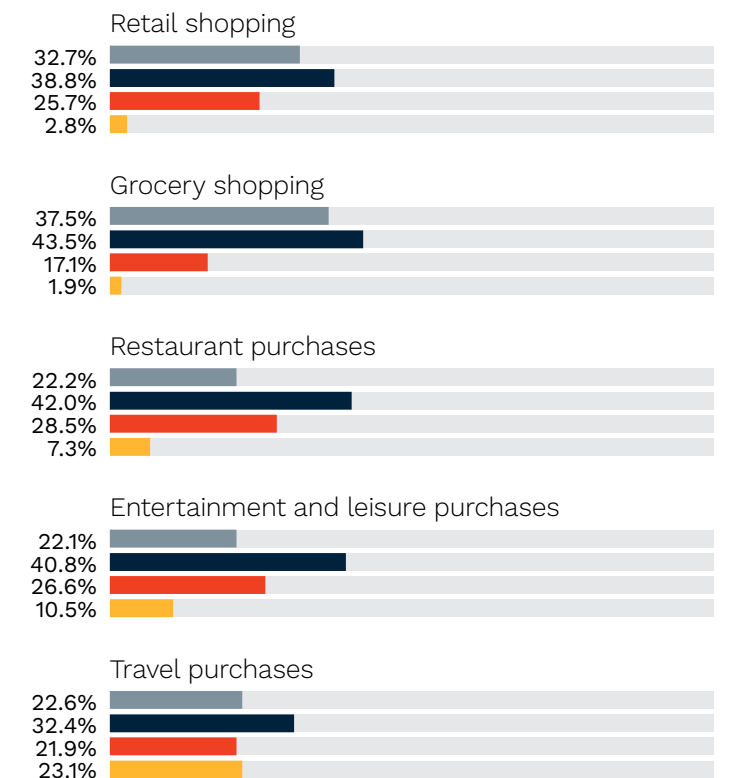
Source: PYMNTS  
New Reality Check: The Paycheck-To-Paycheck Report,  
November 2022

N = 3,005: Respondents who made purchases during the 2021 holiday season, fielded Oct. 6, 2022 – Oct. 24, 2022

**FIGURE 5B:**  
**Changes in consumer holiday spending**

**Share of consumers citing how their planned spending during the 2022 holiday season compares to last year’s holiday season, by sector**

- I will spend more than I did in 2021.
- I will spend about the same as I did in 2021.
- I will spend less than I did in 2021.
- I am not sure or I am not planning to spend on this category.



Source: PYMNTS  
New Reality Check: The Paycheck-To-Paycheck Report,  
November 2022

N = 2,665: Respondents who plan to make purchases during the 2022 holiday season, fielded Oct. 6, 2022 – Oct. 24, 2022

## PART II: HOW CONSUMERS PLAN TO SHOP

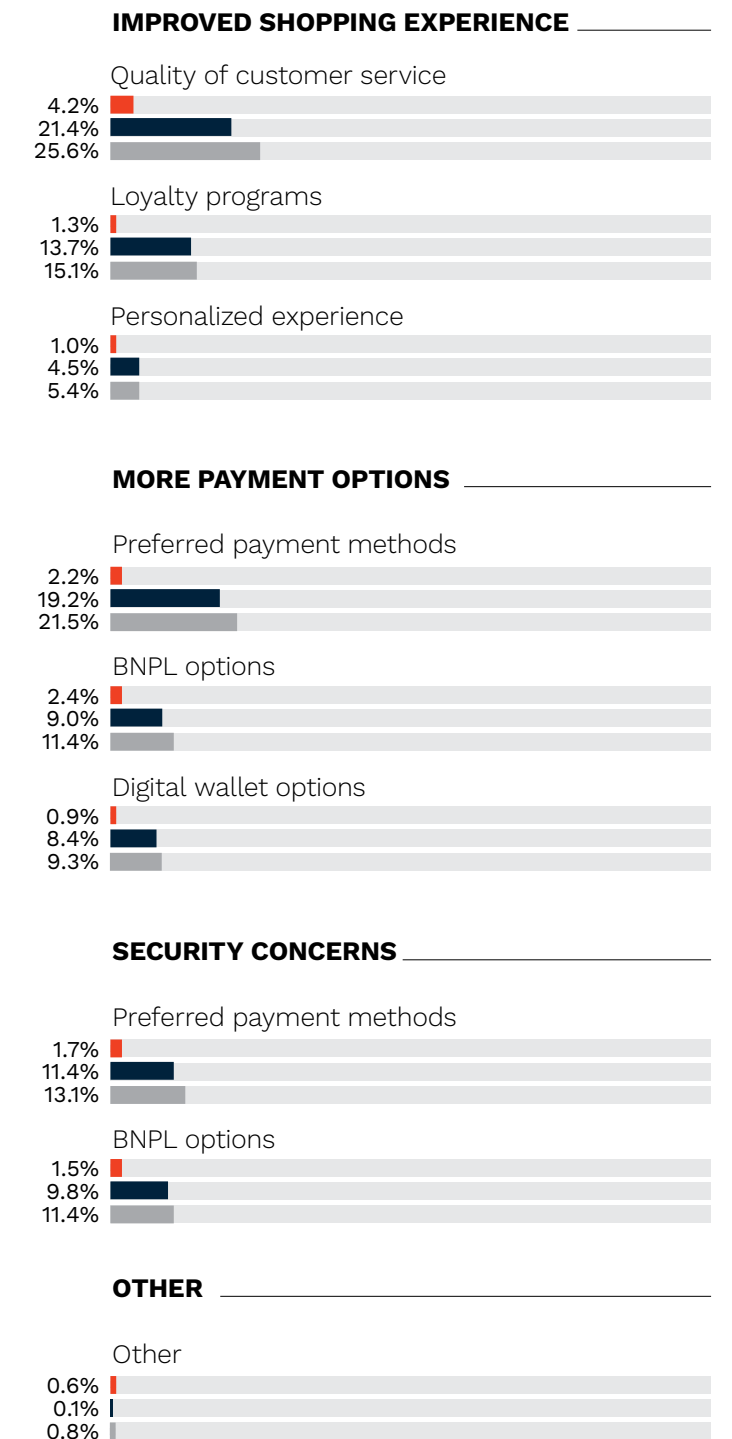
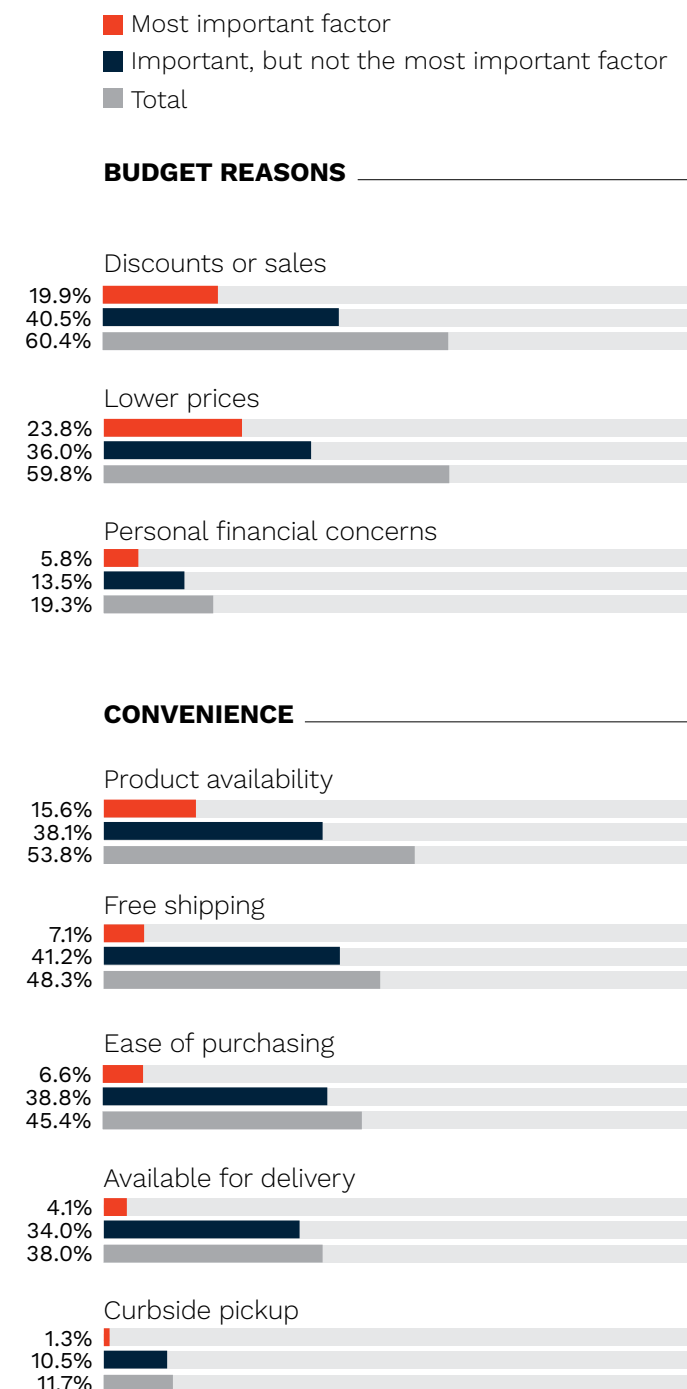
**Low prices and discounts will drive more of shoppers' holiday spending in 2022 than convenience. Paycheck-to-paycheck consumers are the most likely to make their holiday shopping plans based on budgetary reasons.**

PYMNTS' research finds that 43% of consumers who plan to spend more this year cite price increases as the reason for their increased spending. Even with higher prices, however, 23% of consumers planning to shop in 2022 expect to decrease the dollar value of their purchases. Low prices and discounts will determine where 44% of shoppers make their holiday purchases.

For 24% of consumers who plan to make purchases during the 2022 holiday season, lower prices are the most important factor determining where they will shop. Another 20% will choose merchants based on discounts or sales. Meanwhile, 5.8% state that personal financial concerns will affect where they shop. Convenience also ranks as an important factor, with 16% citing product availability and 7.1% citing free delivery as the most important factor.

### FIGURE 6A: How consumers will decide where to shop this holiday season

Share of consumers citing select factors as important when choosing where to shop during the 2022 holiday season



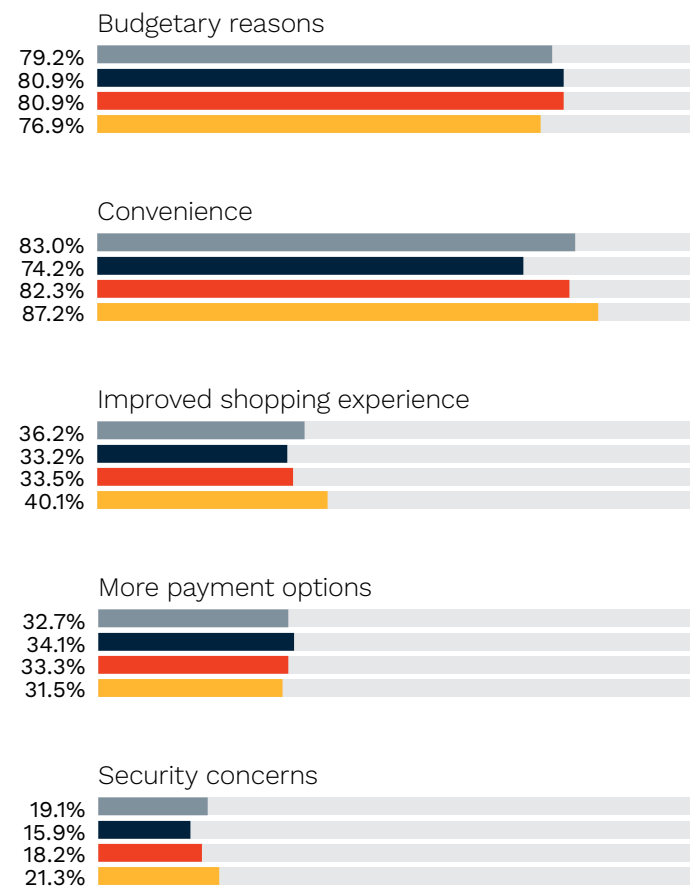
Source: PYMNTS  
New Reality Check: The Paycheck-To-Paycheck Report,  
November 2022  
N = 2,665: Respondents who plan to make purchases during the  
2022 holiday season, fielded Oct. 6, 2022 – Oct. 24, 2022

Consumers cite multiple factors that influence where they shop, with budget and convenience being the top two factors cited by all consumers, but at different extents based on their financial stringency. Our data finds that 81% of paycheck-to-paycheck consumers with issues paying their monthly bills decide where to make their holiday purchases due to budgetary reasons, and 74% decide based on convenience. Interestingly, this is less true for consumers living paycheck to paycheck without issues paying bills: 81% of those consumers cite budgetary reasons, but 82% cite convenience. Among consumers not living paycheck to paycheck, just 77% cite budgetary reasons, while 87% say convenience influences where they will shop.

**FIGURE 6B:**  
**How consumers will decide where to shop this holiday season**

**Top categories influencing where consumers will shop, by financial lifestyle**

- Whole sample
- Live paycheck to paycheck with issues paying bills
- Live paycheck to paycheck without issues paying bills
- Do not live paycheck to paycheck



Source: PYMNTS  
New Reality Check: The Paycheck-To-Paycheck Report,  
November 2022  
N = 2,665: Respondents who plan to make purchases during the  
2022 holiday season, fielded Oct. 6, 2022 – Oct. 24, 2022

# 23%

SHARE OF CONSUMERS PLANNING TO SHOP THIS HOLIDAY SEASON WHO **EXPECT TO DECREASE THEIR SPENDING** AS COMPARED TO LAST YEAR



### PART III: FINANCING THE HOLIDAY SEASON

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**Nearly four in 10 holiday shoppers intend to use financing such as personal loans, credit cards or buy now, pay later (BNPL) to pay for one or more of their holiday purchases this year. This includes one-quarter of consumers not living paycheck to paycheck and half of those living paycheck to paycheck with issues paying bills. Approximately half of younger consumers expect to finance one or more holiday purchases this year.**

PYMNTS' research finds that 37% of shoppers intend to use financing — such as credit cards, personal loans or buy now, pay later (BNPL) options — to pay for one or more of their holiday purchases in 2022, a slightly higher share than the 34% who used financing in 2021. The likelihood that consumers will use financing increases based on their level of financial distress.

Among paycheck-to-paycheck consumers with issues paying their monthly bills, 52% plan to finance at least one purchase during the 2022 holiday season, up from 47% who used financing during the 2021 holiday season. This share is slightly lower among paycheck-to-paycheck consumers living without issues paying bills: 42% plan to finance at least one purchase, up from 39% last year. Just 26% of consumers not living paycheck to paycheck plan to use financing in 2022, compared to 24% in 2021.

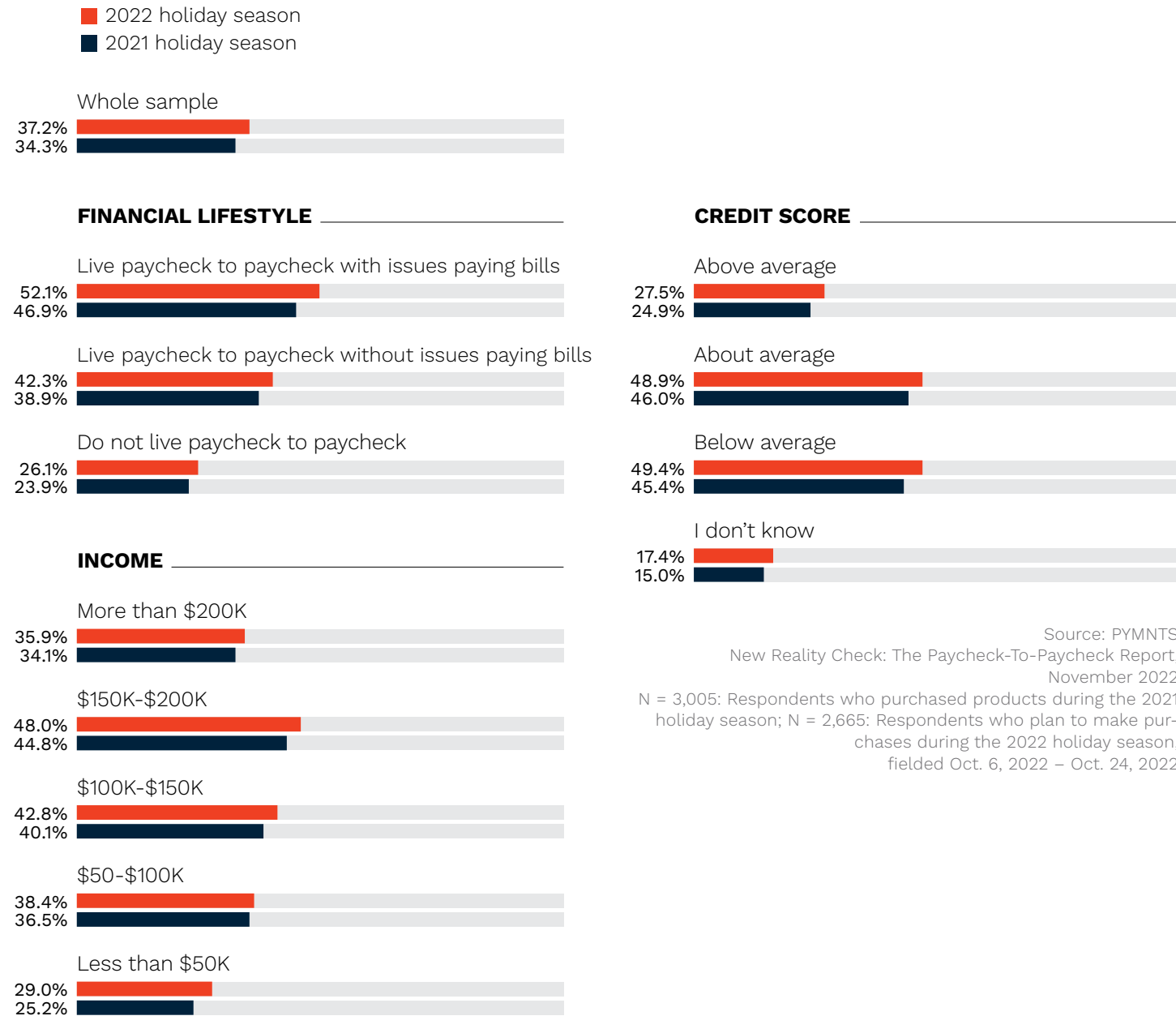
Younger generations are also highly likely to finance at least one of their holiday purchases, with 53% of bridge millennials, 51% of millennials and 47% of Generation Z consumers planning to do so in 2022. In comparison, just 19% of baby boomers and seniors plan to use financing for holiday purchases this year.

Bridge millennials, millennials and Gen Z consumers plan to finance an average of 42% of their purchases, while baby boomers and seniors plan to finance an average of 37% of their holiday purchases. The older generations mainly use their credit cards and pay them off over time, while younger generations are more likely to use alternative forms of financing, such as BNPL and personal loans.

Moreover, the average share of purchases all consumers expect to finance in 2022 has decreased slightly compared to the share financed during the 2021 holiday season. Interestingly, the most significant differences in the share of purchases financed are among consumers not living paycheck to paycheck and those annually earning between \$150,000 and \$200,000. In 2022, consumers not living paycheck to paycheck expect to finance 33% of their purchases, compared to 39% in 2021, while those earning between \$150,000 and \$200,000 expect to finance 37% of their purchases, compared to 45% last year.

### FIGURE 7A: How consumers use financing for holiday shopping

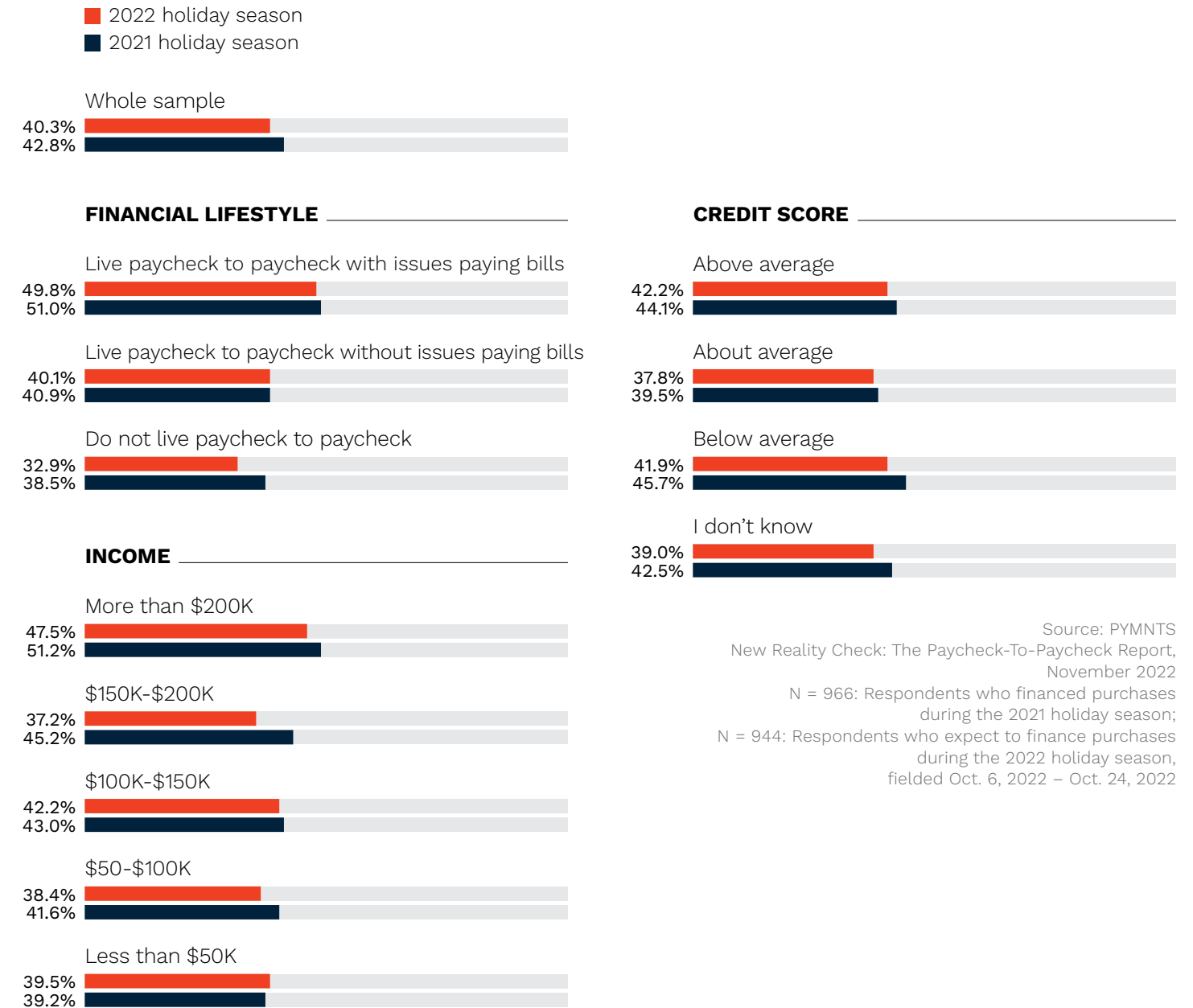
Share of consumers who financed purchases last holiday season or expect to do so during the 2022 holiday season, by demographic



Source: PYMNTS  
New Reality Check: The Paycheck-To-Paycheck Report,  
November 2022  
N = 3,005: Respondents who purchased products during the 2021 holiday season; N = 2,665: Respondents who plan to make purchases during the 2022 holiday season, fielded Oct. 6, 2022 – Oct. 24, 2022

### FIGURE 7B: How consumers use financing for holiday shopping

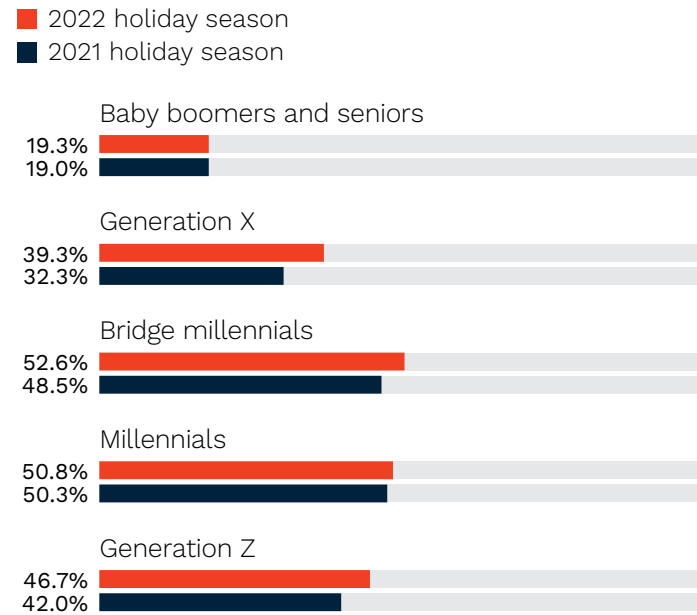
Average share of purchases consumers financed during the 2021 holiday season or plan to finance for the 2022 holiday season, by demographic



Source: PYMNTS  
New Reality Check: The Paycheck-To-Paycheck Report,  
November 2022  
N = 966: Respondents who financed purchases during the 2021 holiday season; N = 944: Respondents who expect to finance purchases during the 2022 holiday season, fielded Oct. 6, 2022 – Oct. 24, 2022

**FIGURE 7C:**  
**How consumers use financing for holiday shopping**

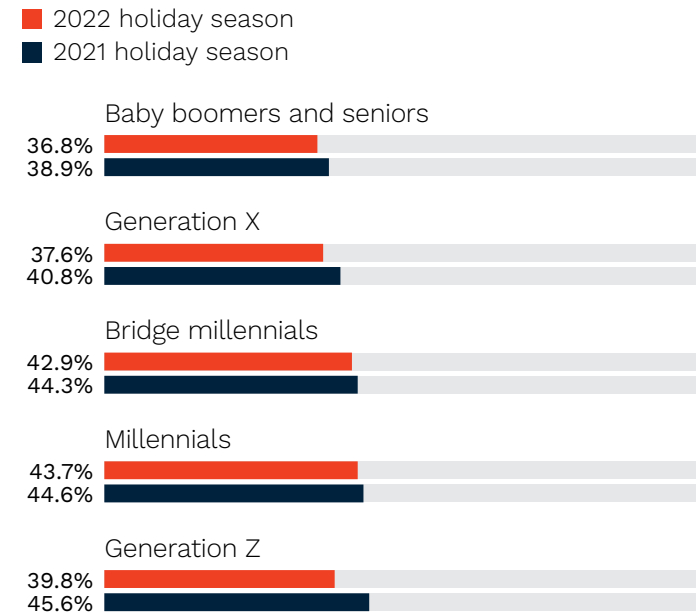
Share of consumers who financed purchases during the 2021 holiday season or expect to do so during the 2022 holiday season, by generation



Source: PYMNTS  
 New Reality Check: The Paycheck-To-Paycheck Report, November 2022  
 N = 3,005: Respondents who purchased products during the 2021 holiday season;  
 N = 2,665: Respondents who plan to make purchases during the 2022 holiday season, fielded Oct. 6, 2022 – Oct. 24, 2022

**FIGURE 7D:**  
**How consumers use financing for holiday shopping**

Average share of purchases consumers financed during the 2021 holiday season or plan to finance during the 2022 season, by generation



Source: PYMNTS  
 New Reality Check: The Paycheck-To-Paycheck Report, November 2022  
 N = 966: Respondents who financed purchases during the 2021 holiday season;  
 N = 944: Respondents who expect to finance purchases during the 2022 holiday season, fielded Oct. 6, 2022 – Oct. 24, 2022

**42%**

AVERAGE SHARE OF PURCHASES BRIDGE MILLENNIALS, MILLENNIALS AND GENERATION Z CONSUMERS PLAN TO FINANCE THIS HOLIDAY SEASON



### PART III: FINANCING THE HOLIDAY SEASON

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**The use of financing during the holiday season may be limited by an increased saturation of disposable credit, particularly among financially struggling consumers. Although consumers do not expect to change their financing mix, struggling plan to use a wider variety of alternatives.**

Increased saturation of available credit may limit consumers' use of financing this holiday season. Financially struggling consumers are the most likely to cite close to full saturation of their credit card limits in October 2022. While the average consumer has used half of their available credit card limit, which is \$7,500 on average, those living paycheck to paycheck with issues paying their bills report using an estimated 97% of their credit card limit, which is \$4,500 on average.

For this year's holiday shopping season, consumers continue to prefer to use credit cards and pay them off over time, with 87% expecting to do so in 2022, the same as in 2021. Yet, according to our data, financially struggling consumers anticipate relying on more payment alternatives than the average sample. While 59% of consumers who plan to engage in holiday shopping report that they will use BNPL financing, this share rises to 71% among consumers living paycheck to paycheck with issues paying bills.



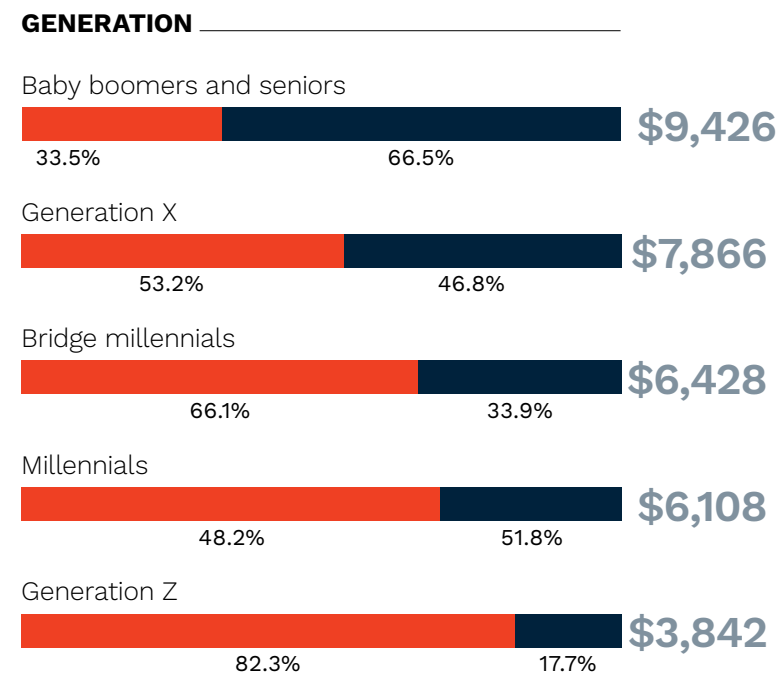
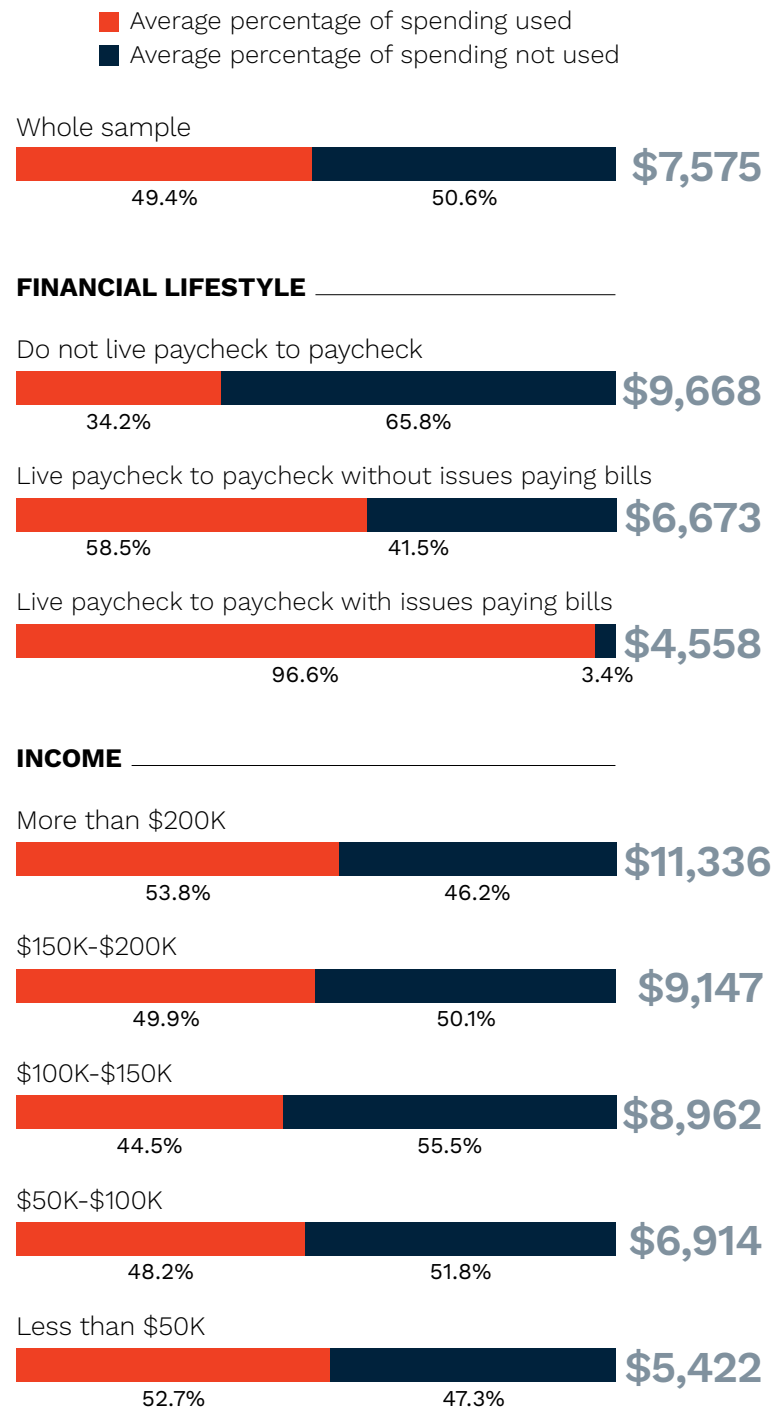
# 87%

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SHARE OF CONSUMERS WHO PREFER TO **USE CREDIT CARDS** FOR THEIR 2022 HOLIDAY SHOPPING AND WILL PAY THE BALANCE OFF OVER TIME

**FIGURE 8A:**  
**Consumers' use of credit for holiday purchases**

Share of consumers with average credit limits and share of limit used in an average month, by demographics



Source: PYMNTS  
 New Reality Check: The Paycheck-To-Paycheck Report,  
 November 2022  
 N = 2,848: Respondents who have at least one credit card,  
 fielded Oct. 6, 2022 – Oct. 24, 2022

**\$7,575**

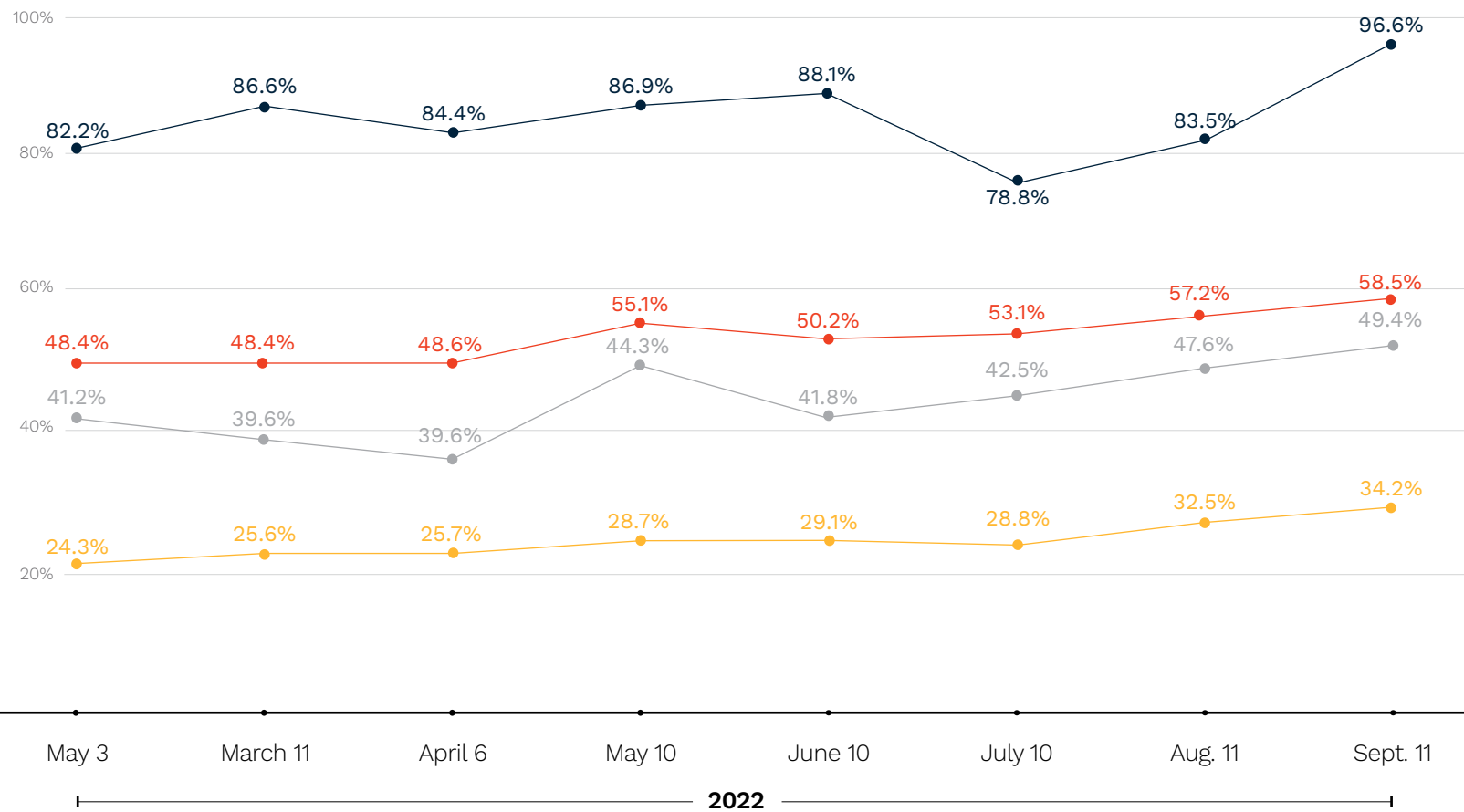
AVERAGE TOTAL  
**CREDIT LIMIT** OF  
 U.S. CONSUMERS



**FIGURE 8B:**  
**Consumers' use of credit for holiday purchases**

Share of consumers using estimated shares of their credit card limit, by financial lifestyle

- Whole sample
- Live paycheck to paycheck with issues paying bills
- Live paycheck to paycheck without issues paying bills
- Do not live paycheck to paycheck



Source: PYMNTS  
New Reality Check: The Paycheck-To-Paycheck Report, November 2022  
N = 2,848: Respondents who have at least one credit card, fielded Oct. 6, 2022 – Oct. 24, 2022

**97%**

SHARE OF **TOTAL CREDIT LIMIT USED** BY CONSUMERS LIVING PAYCHECK TO PAYCHECK WITH ISSUES PAYING THEIR BILLS



# CONCLUSION

While the holiday season is a catalyst for consumer spending on retail and grocery, inflation continues to lessen consumers' spending power. As a result, paycheck-to-paycheck consumers going into the 2022 holiday season face difficult choices. Compared to last year, 15 million fewer consumers will participate in this year's holiday shopping season. Many who will participate expect to spend more money this year, while others plan to rely on sales and low prices to minimize their holiday spending. Also, holiday shoppers are more likely to use their budgets for family gatherings, spending more on groceries than gifts and entertainment. And finally, many consumers plan to use their credit cards to finance their holiday spending, with financially struggling consumers most likely to reach their credit limits. With inflationary pressures weighing on consumers this holiday season and beyond, rising prices impact consumers of all financial lifestyles, and only time will tell how well they continue to adapt.

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

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## METHODOLOGY

New Reality Check: The Paycheck-To-Paycheck Report — The Holiday Shopping Edition is based on a census-balanced survey of 3,462 U.S. consumers conducted from Oct. 6 to Oct. 24, as well as analysis of other economic data. 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 core elements of 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 ■

## PYMNTS

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