

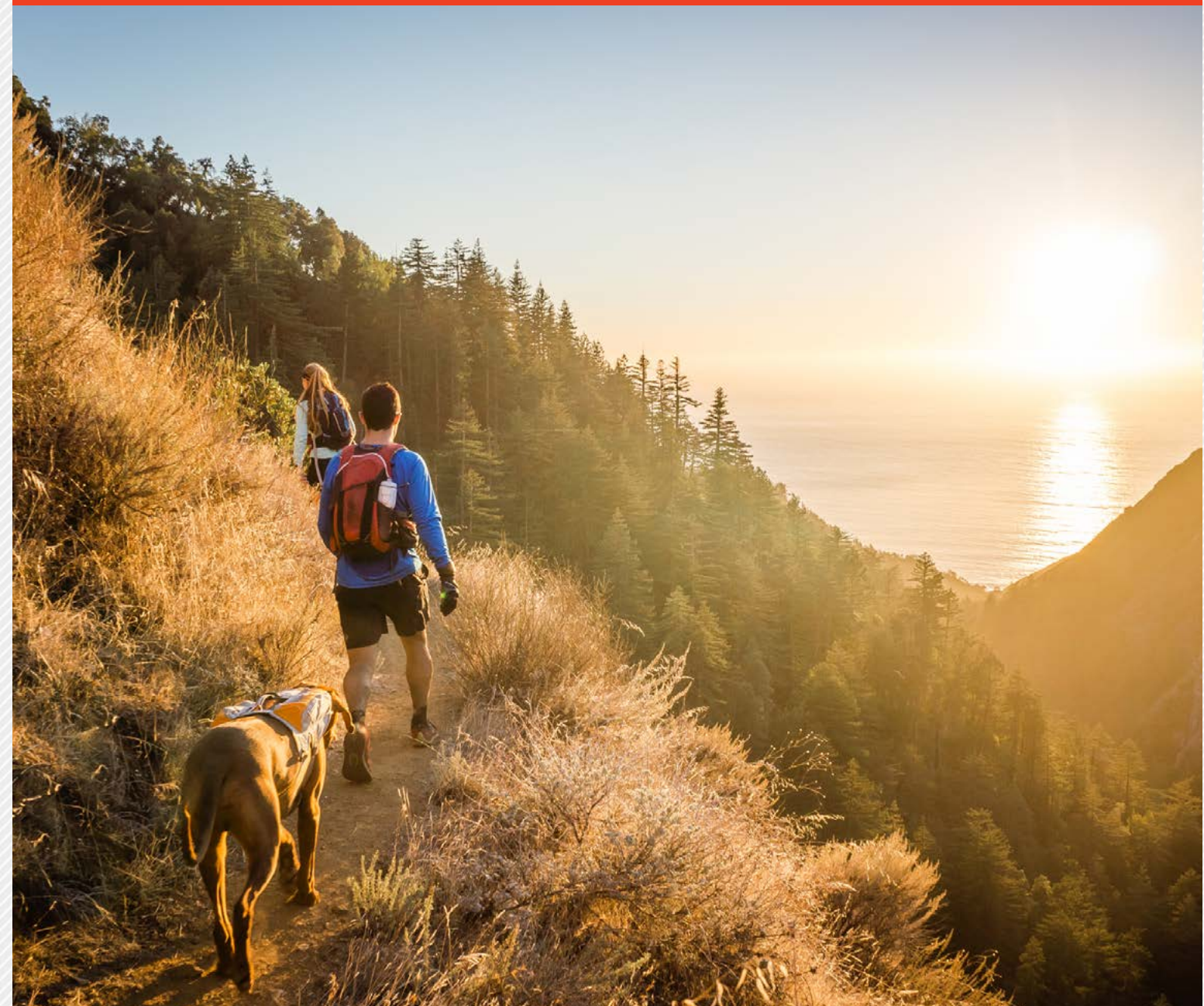
■ DECEMBER 2022

PYMNTS

LendingClub

NEW REALITY CHECK: THE PAYCHECK-TO-PAYCHECK REPORT

THE FINANCIAL GOALS 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 3,895 U.S. consumers conducted from Nov. 4 to Nov. 22, as well as an analysis of other economic data.

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INTRODUCTION

With a new year on the horizon, setting financial goals is top of mind for many United States consumers. The past 12 months have been a financial roller coaster as inflation continues to weaken consumers' spending power. From a high of 9.1% in July, inflation inched down to 7.1% in November 2022 but is still far away from the desired 2% set by the Federal Reserve.¹

In November 2022, 63% of U.S. consumers were living paycheck to paycheck, about the same as last year but a 3 percentage point rise from October 2022, according to PYMNTS' research. High-income consumers have seen the steepest increase in paycheck-to-paycheck status, jumping 4 percentage points in the past month to 47%.

Paycheck-to-paycheck consumers are less likely to be stable savers and more likely to lack savings and saving capacity.² Our data shows that living paycheck to paycheck is a strong differentiator in the likelihood of having clearly defined financial goals. More than half of those living paycheck to paycheck with issues paying monthly bills have unclear short-term or long-term financial objectives.

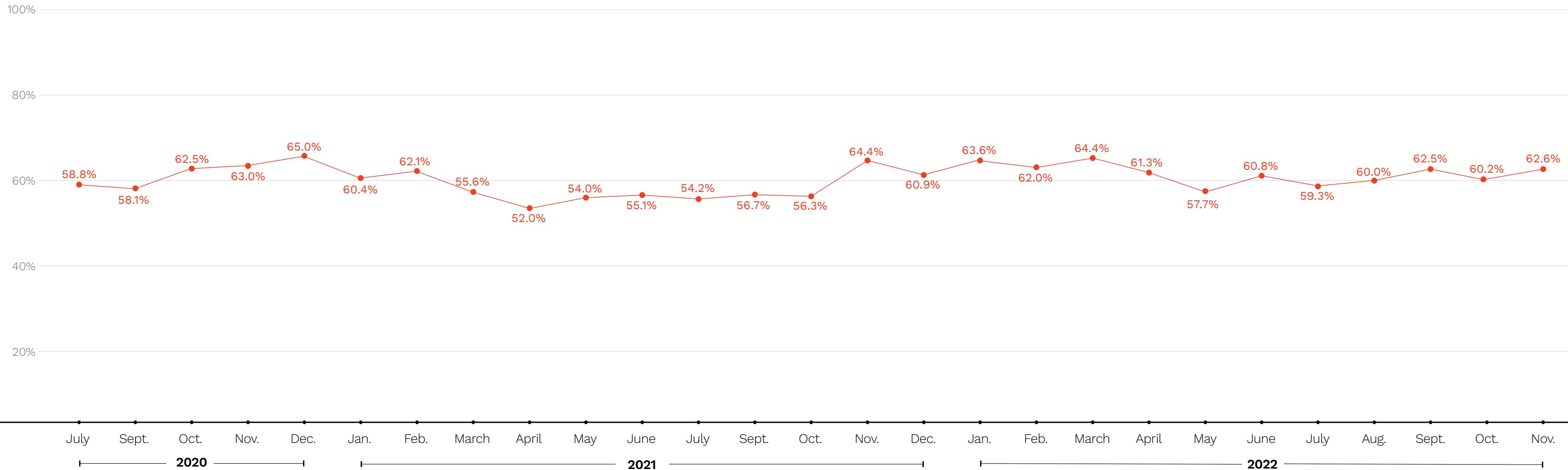
Our data also finds that 57% of paycheck-to-paycheck consumers think high inflation has diminished their capacity to reach their long-term financial goals. Compared to a year ago, 32% of all consumers reported a decrease in the portion of their paycheck they can save, while 42% of consumers living paycheck to paycheck with issues paying bills say the same.

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

² We define a stable saver as a consumer who is able to save a fraction of their income on a regular basis, such as monthly or quarterly.

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

Source: PYMNTS
 New Reality Check: The Paycheck-To-Paycheck Report, December 2022
 N = 3,895: Whole sample, fielded Nov. 4, 2022 - Nov. 22, 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 Financial Goals Edition examines the motivations behind consumers’ ability to save and plan for large expenses, as well as their long-term financial goals and expectations. The series draws on insights from a survey of 3,895 U.S. consumers conducted from Nov. 4 to Nov. 22, as well as analysis of other economic data.^{3,4,5}

This is what we learned.

³ Author unknown. Consumer Credit – G.19. Board of Governors of the Federal Reserve System. 2022. <https://www.federalreserve.gov/releases/g19/current/>. Accessed December 2022.
⁴ Author unknown. Consumer Price Index Summary. U.S. Bureau of Labor Statistics. 2022. <https://www.bls.gov/ces/>. Accessed December 2022.
⁵ Author unknown. Current Employment Statistics – CES (National). U.S. Bureau of Labor Statistics. 2022. <https://www.bls.gov/news.release/cpi.nr0.htm>. Accessed December 2022.

PART I:
THE CURRENT PAYCHECK-TO-PAYCHECK
LANDSCAPE

The share of consumers living paycheck to paycheck has fluctuated throughout the past year, and in November 2022, it sits at 63%. Consumers of all income brackets increasingly feel the strain of inflation, yet a growing share of high earners report living paycheck to paycheck.

PYMNTS' research finds that 63% of consumers overall were living paycheck to paycheck in November 2022, relatively consistent with 64% in November 2021 and up slightly from 60% in October 2022. Our data also finds that the share of high-income consumers living paycheck to paycheck has spiked. In November 2022, 47% of consumers earning more than \$100,000 per year reported living paycheck to paycheck, a 4 percentage point increase from 43% in October 2022. Meanwhile, in November 2022, 76% of consumers annually earning less than \$50,000 were living paycheck to paycheck, compared to 74% the month prior, and 66% of consumers annually earning between \$50,000 and \$100,000 were living paycheck to paycheck, up from 65% the month prior.

63%

OF CONSUMERS **LIVED**
PAYCHECK TO PAYCHECK
IN NOVEMBER 2022.

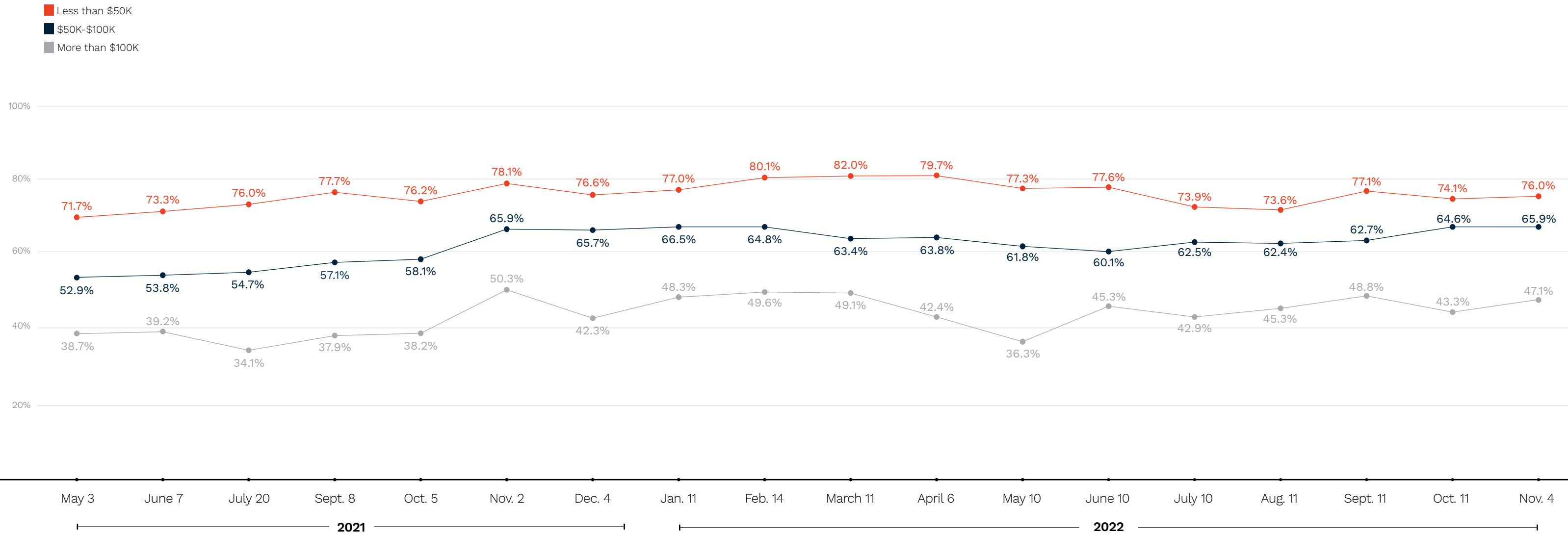


Source: PYMNTS

New Reality Check: The Paycheck-To-Paycheck Report, December 2022
 N = 3,895: Whole sample, fielded Nov. 4, 2022 – Nov. 22, 2022

FIGURE 2: Income's impact on paycheck-to-paycheck status

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



PART I: THE CURRENT PAYCHECK-TO-PAYCHECK LANDSCAPE

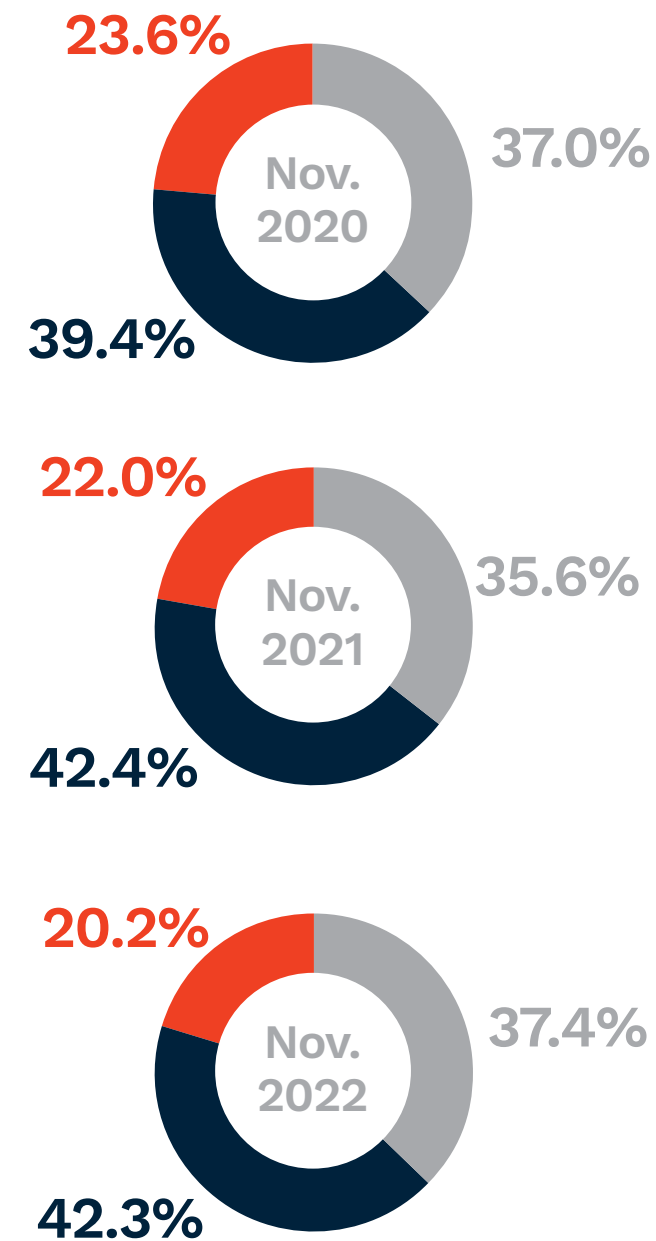
The share of consumers living paycheck to paycheck without issues paying their monthly bills has remained steady compared to last year, while the share of those not living paycheck to paycheck has increased, but just slightly.

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. As of November 2022, 42% of consumers were living paycheck to paycheck without issues paying their monthly bills, the same share reported in November 2021. Meanwhile, the share of consumers living paycheck to paycheck with issues paying their bills decreased from 22% in November 2021 to 20% this year. In the same period, the share of consumers who were not living paycheck to paycheck in November 2022 was 37%, a slight increase from 36% in November 2021.

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



42%

OF CONSUMERS
LIVE PAYCHECK TO
PAYCHECK **WITHOUT**
ISSUES PAYING THEIR
MONTHLY BILLS.



Source: PYMNTS
New Reality Check: The Paycheck-To-Paycheck Report, December 2022
N = 3,895: Whole sample, fielded Nov. 4, 2022 – Nov. 22, 2022

PART II: HOW CONSUMERS' SAVINGS ABILITY VARIES

One-third of consumers report that they are currently not saving any money, with 60% of these consumers also saying they have no pre-existing savings. Additionally, half of financially struggling consumers are unable to save and have no savings.

While 36% of consumers overall describe themselves as stable savers, just 29% of paycheck-to-paycheck consumers without issues paying bills and 13% of those with issues paying bills say they are stable savers.

Meanwhile, 69% of consumers have at least some saving capacity, although half of these consumers sporadically contribute to their savings. Moreover, 13% of consumers are not currently saving but have some available cash funds to access as needed, and 18% of all consumers do not save and have no savings to access.

Our data also finds that paycheck-to-paycheck consumers are half as likely to be stable savers and seven times more likely than those who do not live paycheck to paycheck to have neither savings nor saving capacity. At 48%, paycheck-to-paycheck consumers with issues paying their monthly bills are the most likely not to save and have no savings, compared to just 15% among those living paycheck to paycheck without issues paying bills.

**TABLE 1:
How consumers save**

Share of consumers with select saving profiles, by demographic

	STABLE SAVERS	SPORADIC SAVERS	NOT SAVING BUT HAS SAVINGS	NOT SAVING AND NO SAVINGS
WHOLE SAMPLE	35.5%	33.7%	13.3%	17.5%
Financial lifestyle				
• Live paycheck to paycheck with issues paying bills	12.7%	18.5%	20.6%	48.2%
• Live paycheck to paycheck without issues paying bills	28.8%	41.4%	14.7%	15.0%
• Do not live paycheck to paycheck	55.3%	33.1%	7.8%	3.9%
Employment status				
• Employed	36.3%	38.8%	10.6%	14.3%
• Unemployed	26.7%	24.7%	16.4%	32.2%
• Retired	41.0%	27.3%	18.2%	13.4%
Income				
• More than \$100K	48.6%	35.5%	10.5%	5.4%
• \$50-\$100K	34.3%	36.9%	13.4%	15.3%
• Less than \$50K	22.5%	28.7%	16.2%	32.5%
Generation				
• Baby boomers and seniors	36.5%	31.5%	17.6%	14.4%
• Generation X	34.1%	33.7%	14.0%	18.2%
• Bridge millennials	32.1%	38.4%	9.1%	20.3%
• Millennials	34.1%	36.0%	8.2%	21.7%
• Generation Z	38.6%	34.8%	11.2%	15.4%

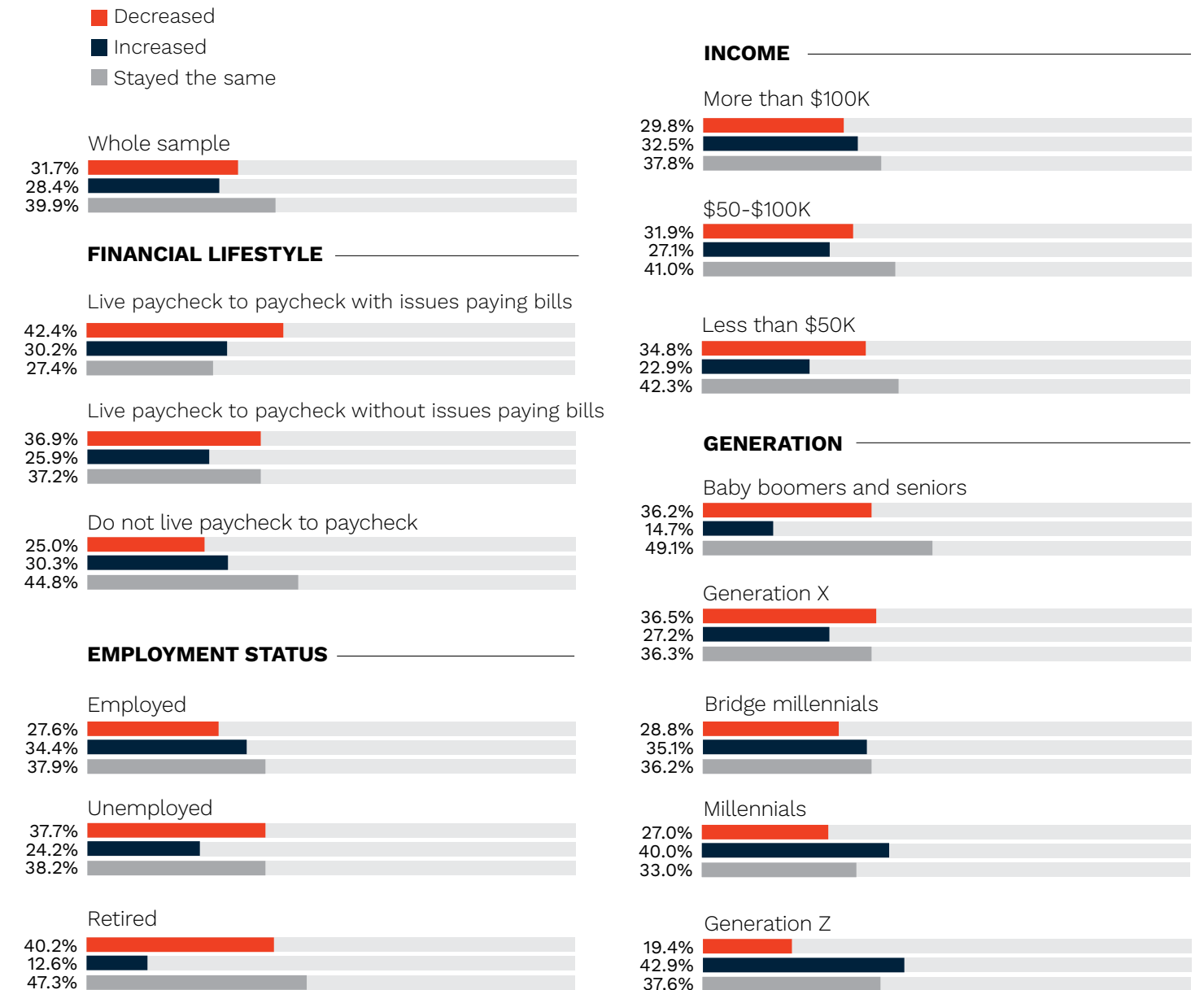
Source: PYMNTS
New Reality Check: The Paycheck-To-Paycheck Report, December 2022
N = 3,895: Whole sample, fielded Nov. 4, 2022 – Nov. 22, 2022

Meanwhile, 41% of paycheck-to-paycheck consumers living without difficulty are sporadic savers. Just 19% of paycheck-to-paycheck consumers with issues paying their monthly bills say they are sporadic savers, and 21% are not saving but have some savings. Consumers who are not living paycheck to paycheck are most likely to say they are saving, at 55%, or are sporadic savers, at 33%.

Compared to a year ago, 32% of all consumers have diminished saving capacity. We found that 42% of paycheck-to-paycheck consumers with issues paying their monthly bills say their ability to save has decreased, making them the group most likely to say so. This group is followed closely by paycheck-to-paycheck consumers living without issues paying monthly bills, at 37%. Among consumers not living paycheck to paycheck, 25% report that their ability to save has decreased.

FIGURE 4:
How consumers save

Share of consumers who report changes in the fraction of income saved compared to a year ago, by demographic



Source: PYMNTS
New Reality Check: The Paycheck-To-Paycheck Report,
December 2022
N = 2,574: Respondents who save apart from automatic payroll
deductions, fielded Nov. 4, 2022 – Nov. 22, 2022

PART III: SETTING FINANCIAL GOALS

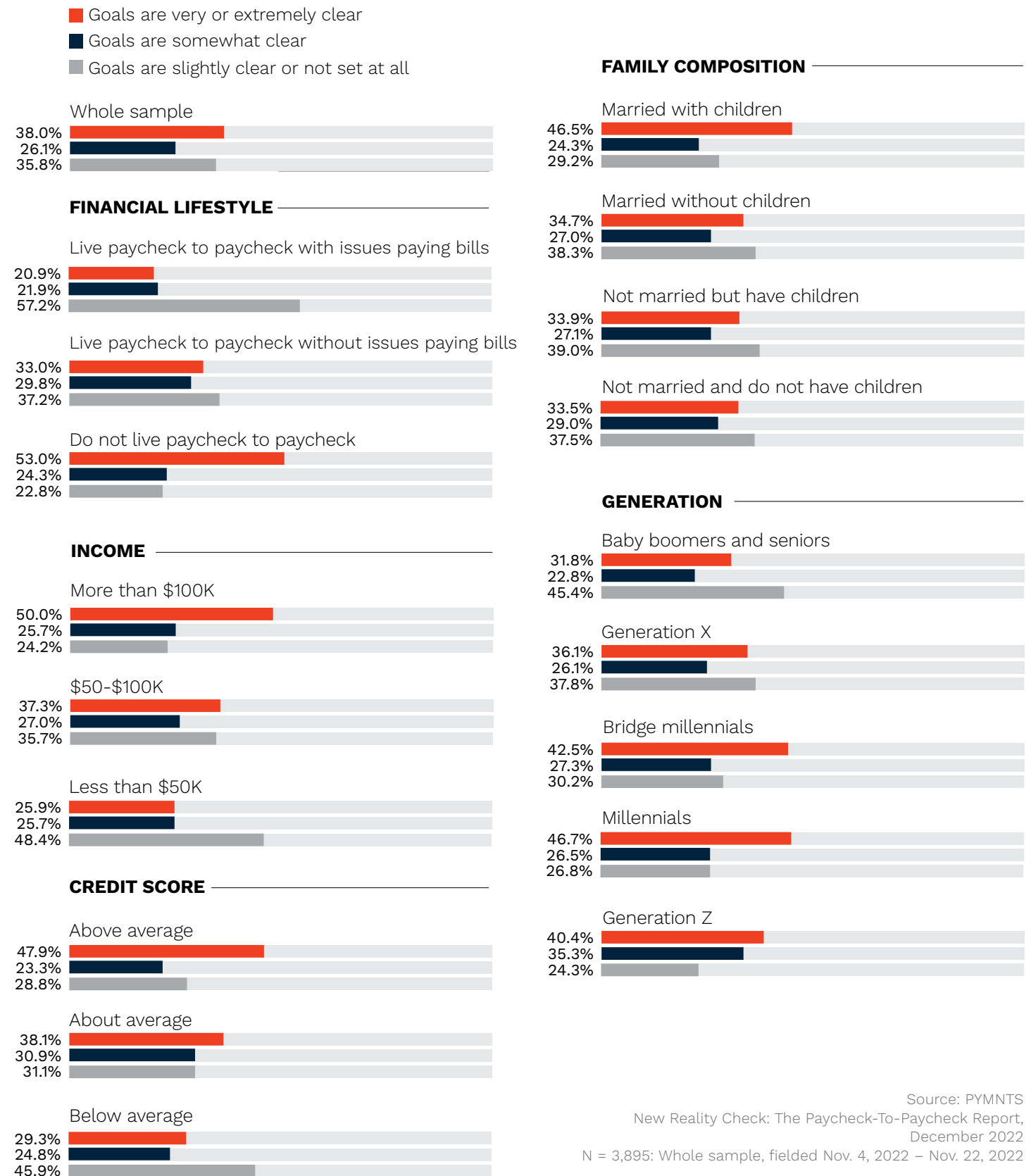
Financially struggling consumers are the most likely to lack both long-term and short-term financial goals.

PYMNTS research finds that 36% of all U.S. consumers have not identified short-term financial goals, nor have 38% defined long-term objectives. Consumers living paycheck to paycheck with issues paying their bills are the most likely to lack clear short-term and long-term financial objectives, at 57% for each type of goal. Among consumers living paycheck to paycheck without issues paying bills, 37% do not have short-term financial objectives and 40% lack long-term goals. For those not living paycheck to paycheck, less than one-quarter lack clear short-term or long-term financial goals.

Across generations, most consumers report having short-term and long-term goals at similar rates, yet Generation Z tends to be more focused on their short-term goals. Thirty-four percent of Gen Z consumers have not yet identified their long-term financial goals, but just 24% say the same for their short-term objectives. Gen Z consumers are 20% more likely to have at least somewhat defined their short-term financial goals than their long-term goals.

FIGURE 5A:
Setting financial goals

Share of consumers stating how clearly set their current short-term financial goals are, by demographic



Source: PYMNTS
 New Reality Check: The Paycheck-To-Paycheck Report,
 December 2022
 N = 3,895: Whole sample, fielded Nov. 4, 2022 – Nov. 22, 2022

PART III: SETTING FINANCIAL GOALS

The most common reasons consumers save for the long term are to plan for retirement and cover unexpected emergencies. For one-quarter of financially struggling consumers, paying off debt is their most important long-term goal.

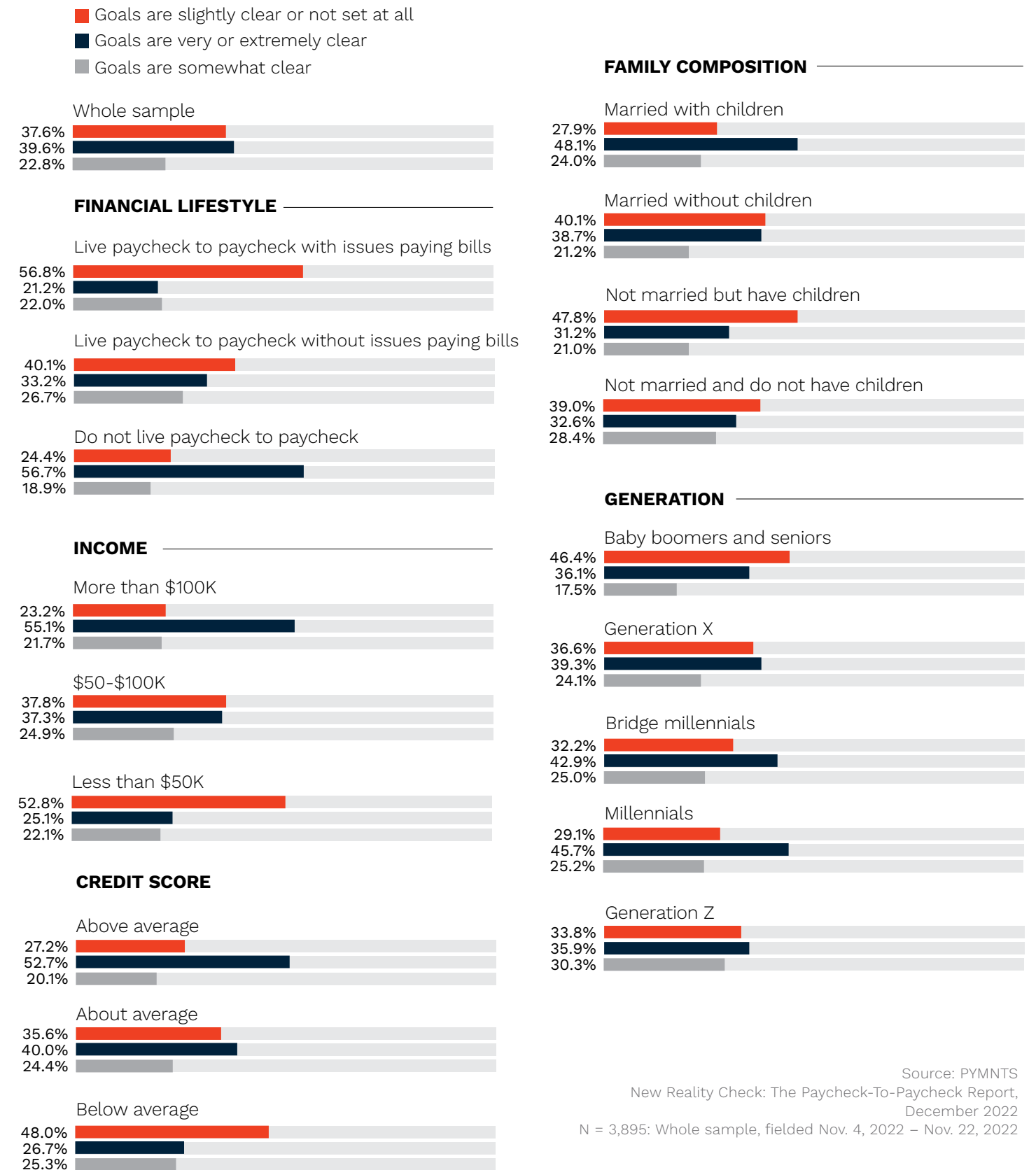
Saving for retirement is the main reason consumers set a long-term financial goal, with 33% citing this as their most important motivation. Building up emergency savings is the second most common reason, yet just 11% cite it as their most important motivation. Repaying debt, cited by 14% of consumers, is the second-most important motivation for setting long-term financial plans.

Saving for retirement is the top reason cited by 41% of consumers not living paycheck to paycheck, 28% of those living paycheck to paycheck without issues and 17% of those living paycheck to paycheck with issues paying their monthly bills.

Consumers living paycheck to paycheck with issues paying bills are the most likely to cite paying off debt as the most important long-term goal, at 24%, compared to 17% of consumers living paycheck to paycheck without issues paying bills and 7.8% of those not living paycheck to paycheck.

FIGURE 5B:
Setting financial goals

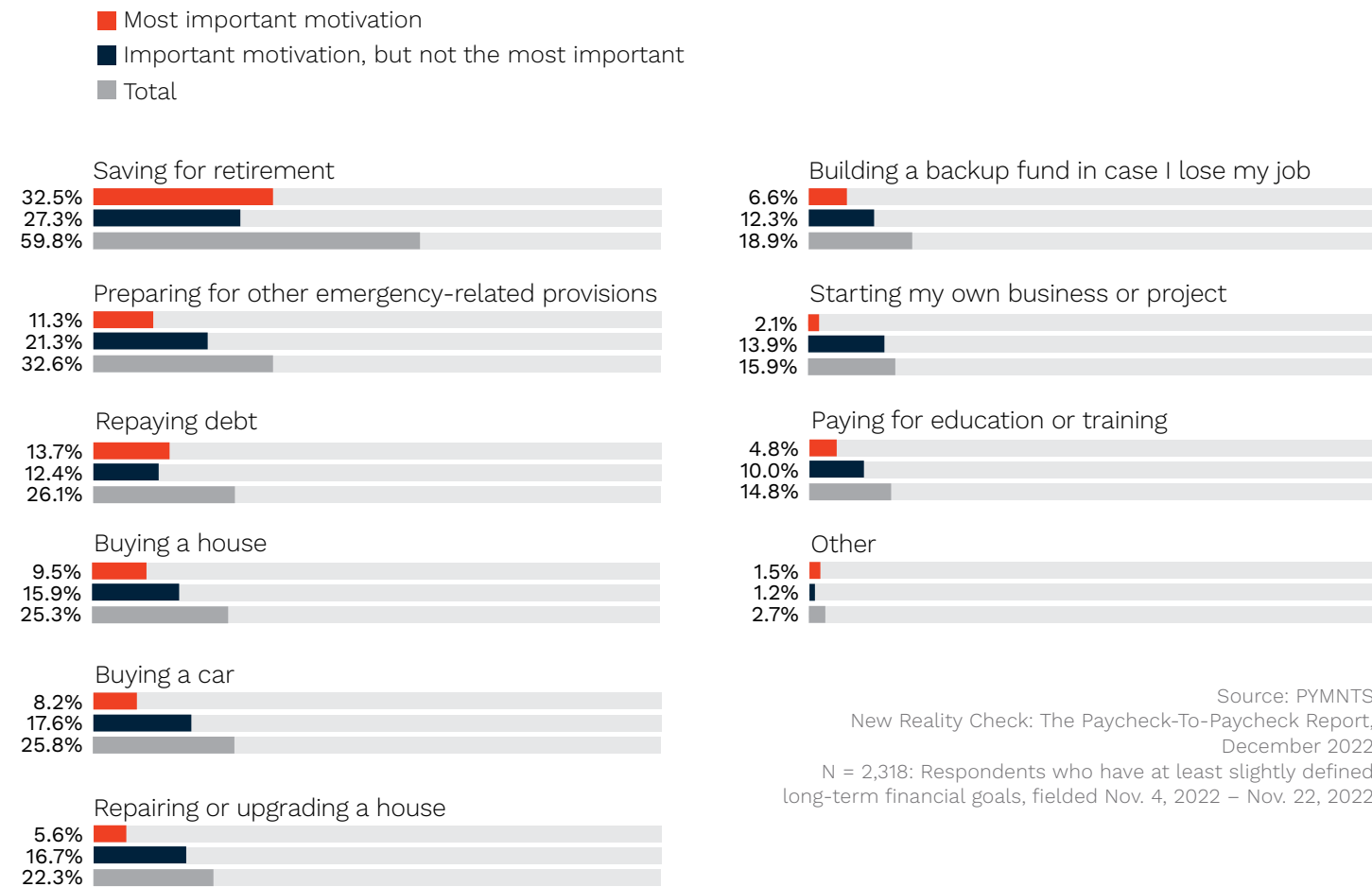
Share of consumers stating how clearly set their current long-term financial goals are, by demographic



Source: PYMNTS
New Reality Check: The Paycheck-To-Paycheck Report,
December 2022
N = 3,895: Whole sample, fielded Nov. 4, 2022 – Nov. 22, 2022

FIGURE 6A:
Consumers' reasons for setting long-term financial goals

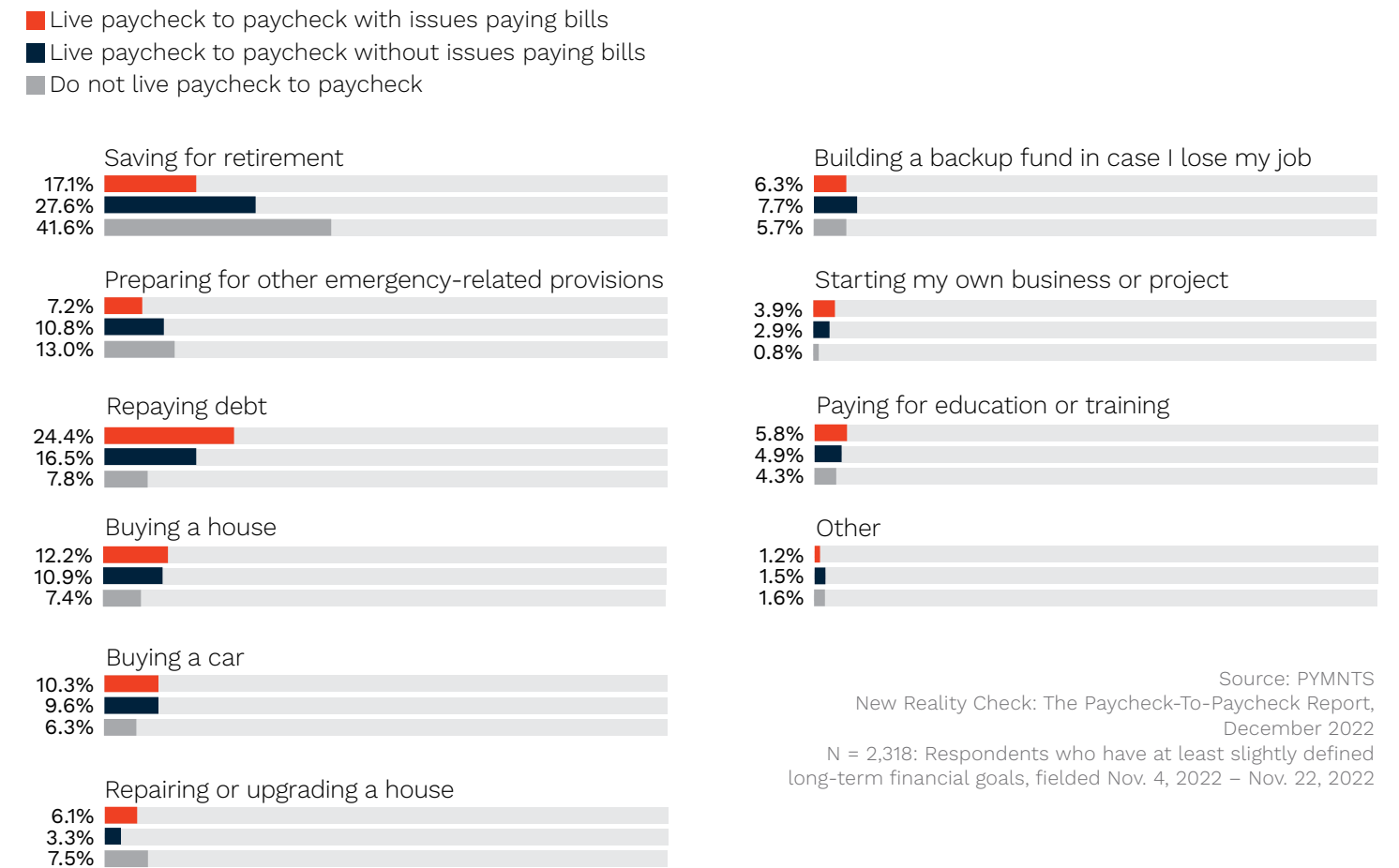
Share of consumers citing select reasons as important to setting long-term financial goals



Unsurprisingly, baby boomers and seniors, at 47%, and Generation X consumers, at 44%, are the most likely to cite saving for retirement as the most important reason to set long-term financial goals. Following retirement, baby boomers and seniors prioritize savings for emergency-related provisions, at 15%, repaying debt, at 10%, and repairing or upgrading their house, at 9.7%. Gen X consumers prioritize repaying debt, at 18%, emergency related-provisions, at 9.9%, and buying a car, at 5.1%.

FIGURE 6B:
Consumers' reasons for setting long-term financial goals






Share of consumers citing select reasons as most important to setting long-term financial goals, by financial lifestyle



In contrast, saving for retirement ranks low among Gen Z, with most citing buying a house as their top financial objective, at 20%, followed by buying a car, at 13%, repaying debt, at 13%, saving for emergency-related provisions, at 11%, and building a backup fund in case they lose their job, at 11%.

TABLE 2:
Consumers' reasons for setting long-term financial goals

Share of consumers citing select reasons as most important to setting long-term financial goals, by generation

	 Generation Z	 Millennials	 Bridge millennials	 Generation X	 Baby boomers and seniors
• Saving for retirement	10.1%	17.2%	22.7%	44.4%	47.1%
• Preparing for other emergency-related provisions	11.4%	8.8%	9.8%	9.9%	15.1%
• Repaying debt	12.9%	13.9%	14.5%	17.5%	10.3%
• Buying a house	19.9%	15.4%	10.7%	4.4%	3.5%
• Buying a car	13.3%	11.1%	8.2%	5.1%	5.8%
• Repairing or upgrading my house	1.8%	4.6%	5.1%	3.9%	9.7%
• Building a backup fund in case I lose my job	11.1%	9.7%	9.7%	6.2%	2.0%
• Starting my own business or project	3.6%	3.5%	2.8%	1.4%	0.6%
• Paying for education or training	10.2%	6.8%	7.4%	4.2%	0.9%
• Other	0.0%	0.6%	0.7%	0.9%	3.5%

Source: PYMNTS
New Reality Check: The Paycheck-To-Paycheck Report,
December 2022
N = 2,318: Respondents who have at least slightly defined
long-term financial goals, fielded Nov. 4, 2022 – Nov. 22, 2022

20%

OF GEN Z CONSUMERS SAY **BUYING A HOME** IS THEIR MOST IMPORTANT LONG-TERM GOAL.



PART III: SETTING FINANCIAL GOALS

Among all consumers, the most important reason for setting short-term saving goals is to repay debt. Financially struggling consumers are the most likely to cite paying off debt as their most important motivation.

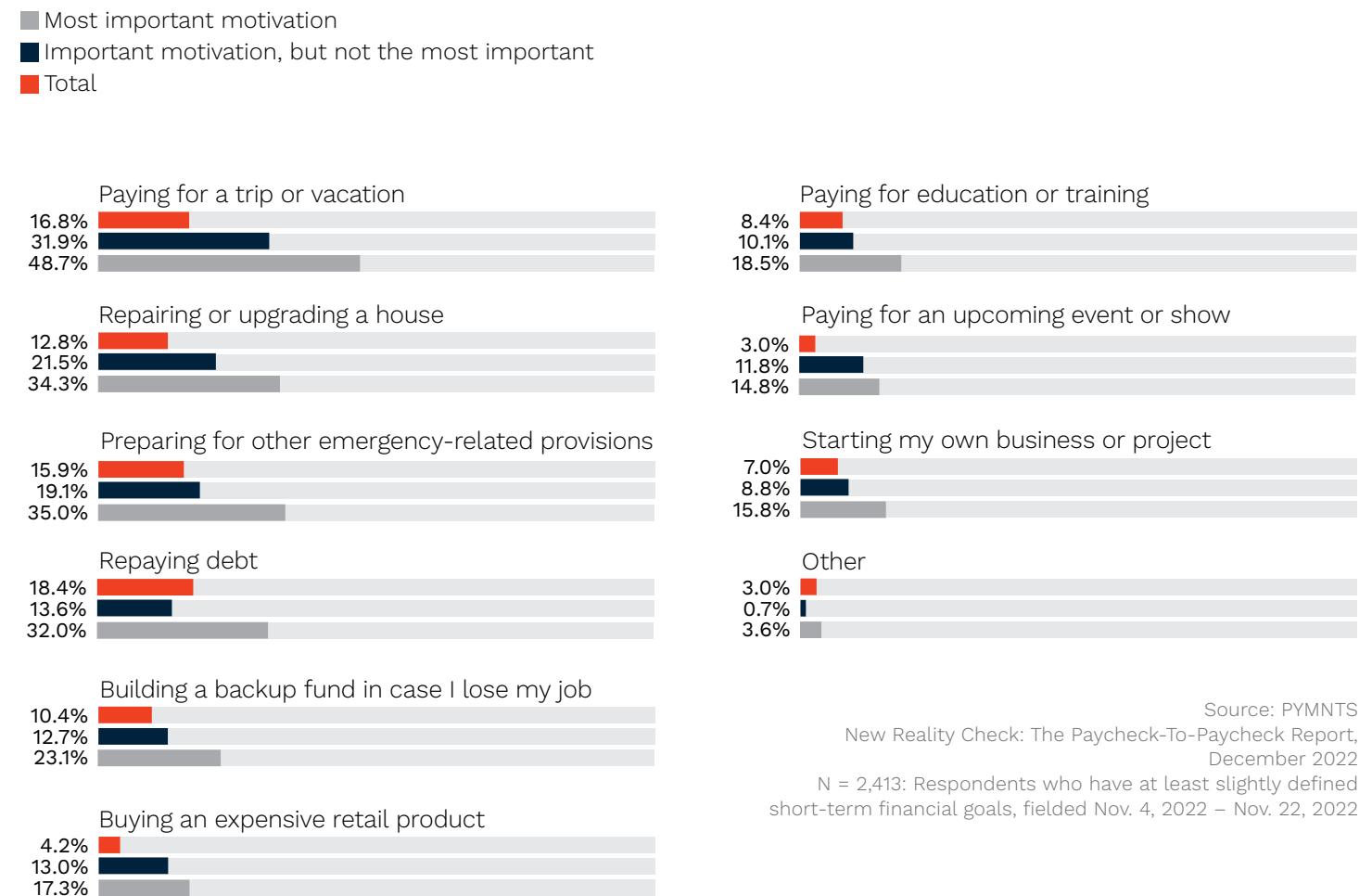
While the main driver for consumers to set a long-term financial goal is saving for retirement, one-third of consumers overall cite repaying financial obligations as a short-term financial objective, with 18% citing this as their top short-term goal. Repaying debt is a long-term goal for 26% of consumers as well.

Paying off debt is also the most important reason to set short-term financial goals for 31% of consumers living paycheck to paycheck with issues paying their monthly bills, 23% of those living paycheck to paycheck without issues paying bills and 11% of those not living paycheck to paycheck.

The most common motivation for setting short-term financial goals overall is paying for a trip or vacation, cited by 49% of consumers, but just 17% say it is their most important reason. Paying for a trip or vacation is also the most important reason for 20% of those not living paycheck to paycheck, 15% living paycheck to paycheck without issues paying bills and 12% living paycheck to paycheck with issues paying monthly bills.

Also, 35% of consumers cite saving for an emergency as a reason to set short-term goals, with 16% saying it is their most important reason. This is also true for 20% of those not living paycheck to paycheck, 13% living paycheck to paycheck without issues paying bills and 11% living paycheck to paycheck with issues paying monthly bills.

FIGURE 7A:
Consumers' reasons for setting short-term financial goals
Share of consumers citing select reasons as important to setting short-term financial goals

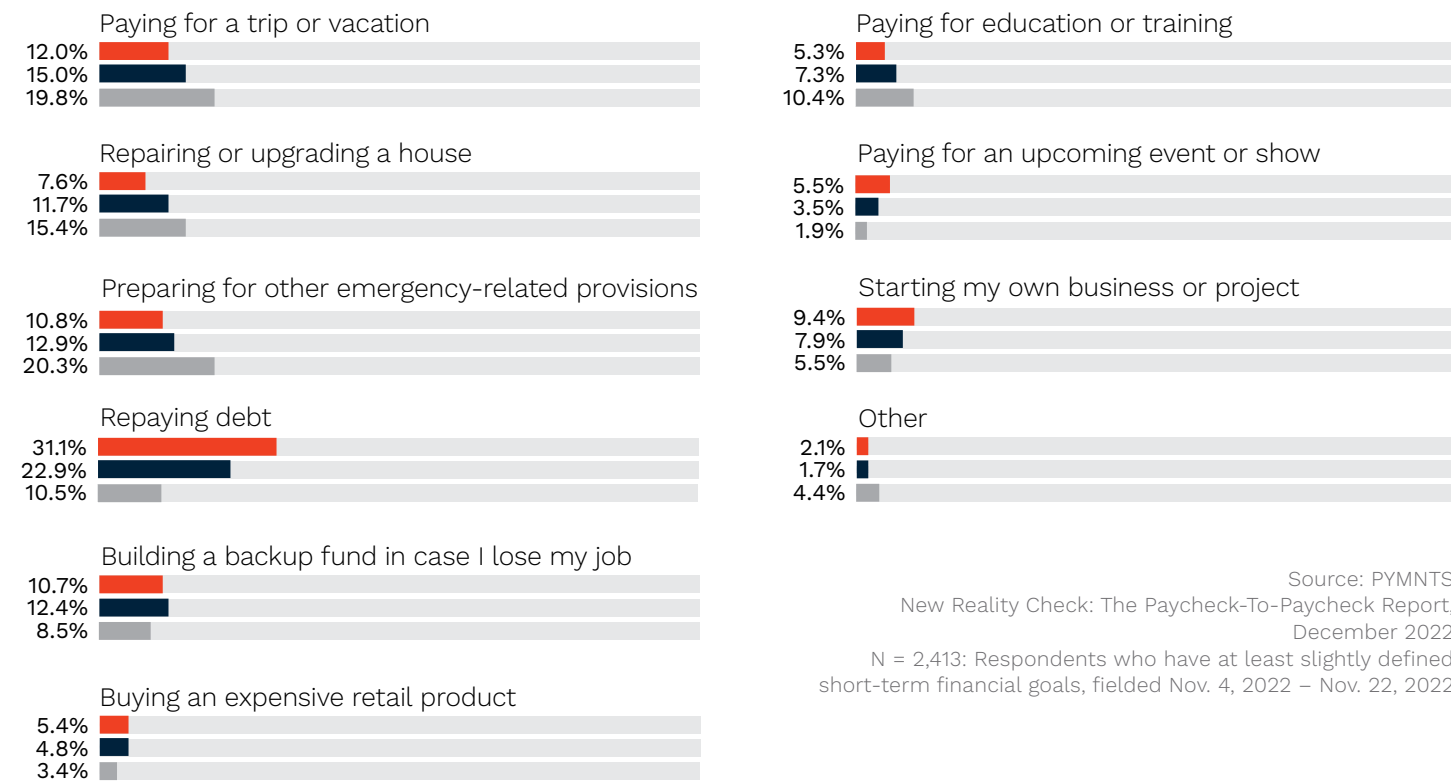


Source: PYMNTS
New Reality Check: The Paycheck-To-Paycheck Report,
December 2022
N = 2,413: Respondents who have at least slightly defined
short-term financial goals, fielded Nov. 4, 2022 – Nov. 22, 2022

FIGURE 7B:
Consumers' reasons for setting short-term financial goals

Share of consumers citing select reasons as most important to setting short-term financial goals, by financial lifestyle

- 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,
 December 2022
 N = 2,413: Respondents who have at least slightly defined
 short-term financial goals, fielded Nov. 4, 2022 – Nov. 22, 2022

31%

OF PAYCHECK-TO-PAYCHECK CONSUMERS WITH ISSUES PAYING THEIR MONTHLY BILLS **SAY PAYING OFF DEBT** IS THEIR MOST IMPORTANT SHORT-TERM FINANCIAL GOAL.



PART III: SETTING FINANCIAL GOALS

More than half of paycheck-to-paycheck consumers think high inflation has diminished their capacity to reach their financial goals, with those struggling financially most likely to say so.

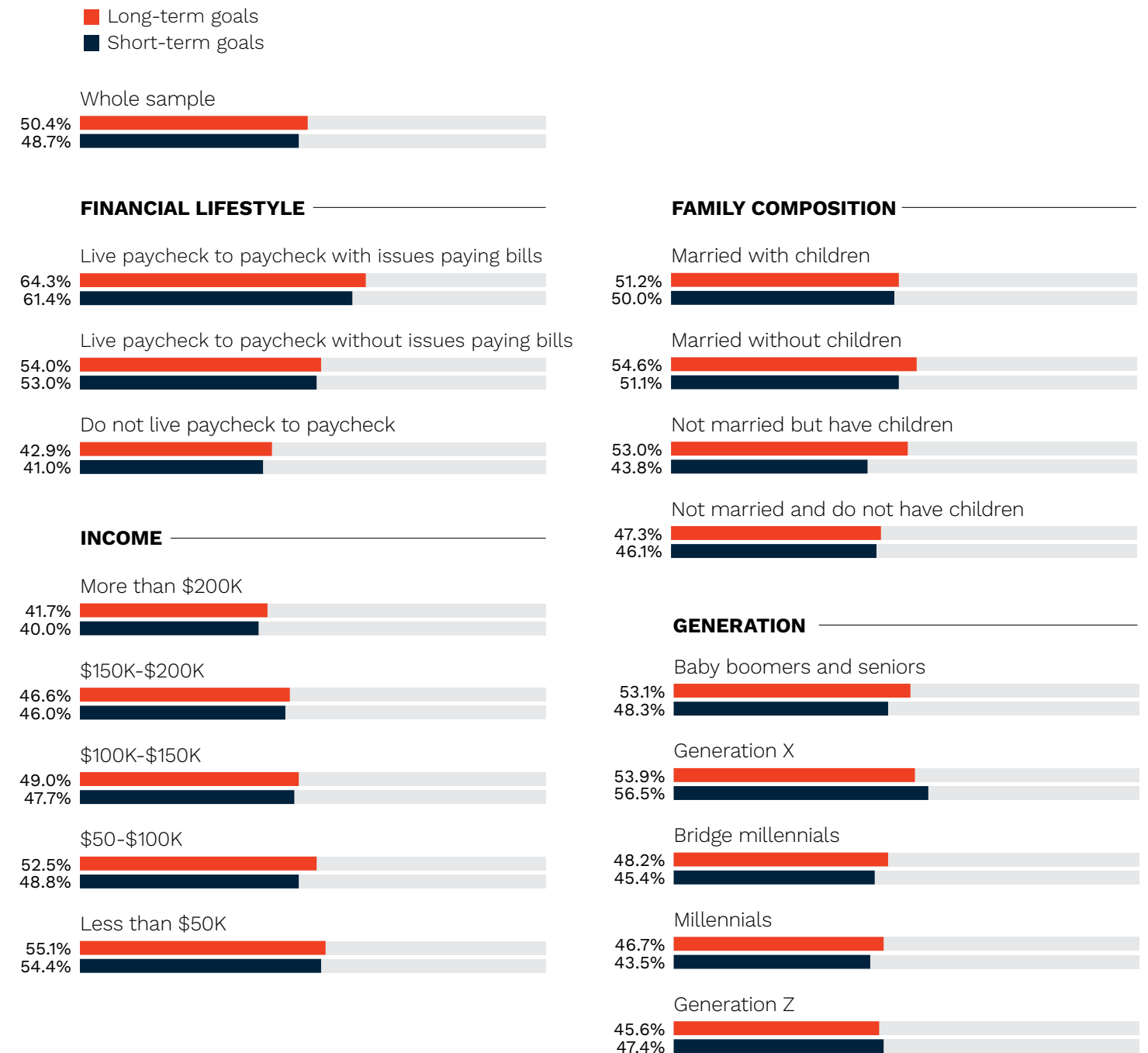
Inflationary pressures continue to weigh on consumers as they set both short-term and long-term financial goals. By just a slim margin, rising prices are more likely to affect consumers' long-term financial goals than short-term objectives.

PYMNTS' data finds that 50% of all consumers surveyed and 43% of those not living paycheck to paycheck say high inflation has diminished their capacity to reach their long-term financial goals. This share increases to 57% among all paycheck-to-paycheck consumers. Among these paycheck-to-paycheck consumers, 54% of those without issues paying monthly bills report that inflation has impacted their ability to reach their long-term financial goals, compared to 64% of those with issues paying their bills.

Inflation has impacted the short-term objectives of 49% of all consumers and 41% of those not living paycheck to paycheck. Again, those living paycheck to paycheck with issues paying bills are more likely to say inflation has affected their short-term goals, at 61%, compared to 53% of paycheck-to-paycheck consumers living without issues paying bills.

FIGURE 8:
Inflation's impact on consumers' financial goals

Share of consumers whose ability to achieve their financial goals has been negatively impacted by inflation, by demographic



Source: PYMNTS
New Reality Check: The Paycheck-To-Paycheck Report,
December 2022
N = 2,318: Respondents who have at least slightly defined long-term financial goals;
N = 2,413: Respondents who have at least slightly defined short-term financial goals, fielded Nov. 4, 2022 – Nov. 22, 2022

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CONCLUSION

While inflation continues to lessen U.S. consumers' spending power, it also impacts their ability to save and plan. As average savings have stagnated, if not decreased, for many consumers, setting financial goals for the new year is increasingly challenging. This is especially true for paycheck-to-paycheck consumers, with those with issues paying their monthly bills having the most difficulty setting both long-term and short-term objectives. These struggling consumers are more likely to focus on paying off debt instead of saving for retirement, an emergency expenditure or even a vacation. With inflationary pressures expected to weigh on consumers into the next year, only time will tell how well they adapt.

NEW REALITY CHECK:
THE
PAYCHECK-TO-PAYCHECK REPORT

PYMNTS

 **LendingClub**

METHODOLOGY

New Reality Check: The Paycheck-To-Paycheck Report — The Financial Goals Edition is based on a census-balanced survey of 3,895 U.S. consumers conducted from Nov. 4 to Nov. 22, 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

DISCLAIMER ■

PYMNTS

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