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PYMNTS

LendingClub

NEW REALITY CHECK: THE PAYCHECK-TO-PAYCHECK REPORT

THE ECONOMIC OUTLOOK AND SENTIMENT 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 3,989 U.S. consumers conducted from Dec. 8, 2022, to Dec. 23, 2022, as well as analysis of other economic data.

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INTRODUCTION

As we move into 2023, inflation and economic uncertainty remain top concerns for most U.S. consumers. In the past 12 months, increasing prices for everything from groceries to fuel have weakened consumers' spending power. After reaching a high of 9.1% in July, inflation dropped to 6.5% in December 2022. This year-end decrease can be attributed to lower gasoline prices, according to the Bureau of Labor Statistics' Consumer Price Index. Still, consumers expect high inflation to continue for the next two years and beyond.

Increasing shares of U.S. consumers at all income levels now spend most of their monthly income on expenses, finding it harder to put aside money for savings. In fact, 9.3 million more U.S. consumers were living paycheck to paycheck at the end of 2022 than the year before, with 8 million of these consumers earning more than \$100,000 per year.

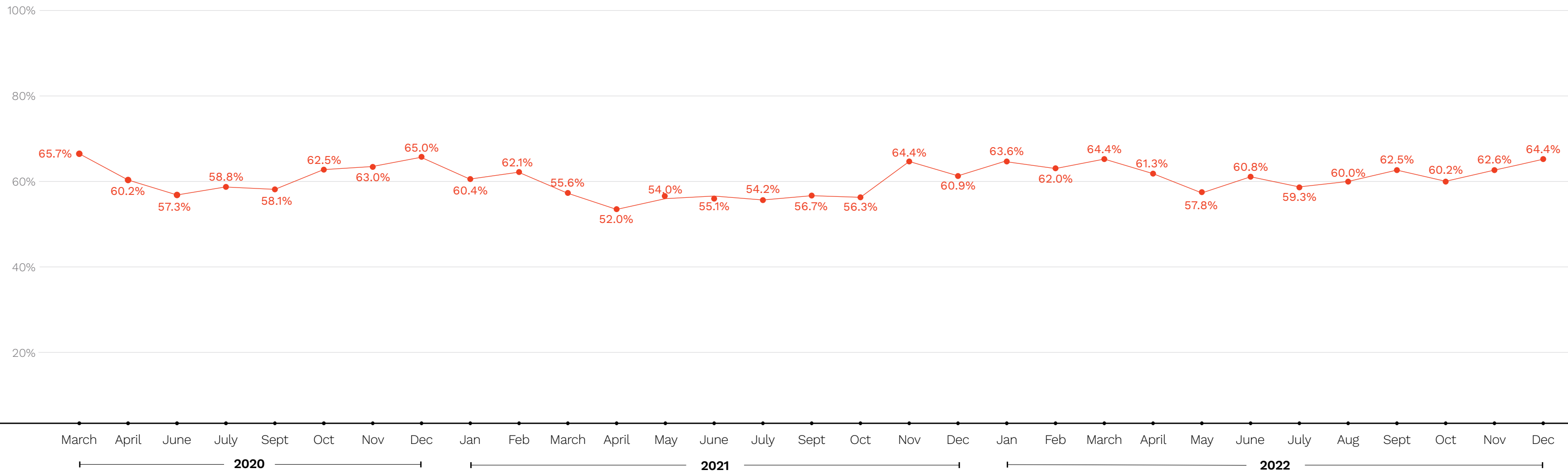
Meanwhile, the Federal Reserve continues to raise interest rates in an effort to combat inflation. In fact, more than half of consumers are expecting both higher inflation and higher interest rates in 2023. That said, four in 10 consumers across all financial lifestyles also expect their incomes to keep up with inflation this year, an increase from one out of 10 consumers in 2022. As rising wages tend to fuel further price increases, this could complicate the Federal Reserve's efforts to stabilize inflation.

Even as many expect that their financial situation will improve in 2023, inflation drives pessimism among those living paycheck to paycheck, while those not living paycheck to paycheck are most concerned about economic uncertainty. Our data also finds that many consumers are likely to refrain from making large purchases in 2023, particularly electronics, appliances and leisure travel.

¹ Author unknown. Consumer Price Index. U.S. Bureau of Labor Statistics. 2022. <https://www.bls.gov/cpi/>. Accessed January 2023.

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, January 2023
 N = 3,989: Whole sample, fielded Dec. 8, 2022 – Dec. 23, 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 Economic Outlook and Sentiment Edition examines U.S. consumers’ expectations for 2023 and how ongoing inflation and

economic uncertainty will impact their spending. The edition draws on insights from a survey of 3,989 U.S. consumers conducted from Dec. 8, 2022, to Dec. 23, 2022, as well as analysis of other economic data.^{2,3,4}

This is what we learned.

² Author unknown. Consumer Credit – G.19. Board of Governors of the Federal Reserve System. 2022. <https://www.federalreserve.gov/releases/g19/current/>. Accessed January 2023.
³ Author unknown. Current Employment Statistics - CES (National). U.S. Bureau of Labor Statistics. 2022. <https://www.bls.gov/ces/>. Accessed January 2023.
⁴ Author unknown. Consumer Price Index Summary. U.S. Bureau of Labor Statistics. 2022. <https://www.bls.gov/news.release/cpi.nr0.htm>. Accessed January 2023.

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

9.3 million more U.S. consumers ended 2022 living paycheck to paycheck than in 2021 — and 8 million of them hail from higher income brackets.

Living paycheck to paycheck has become a reality for growing numbers of U.S. consumers, including those at the highest income levels. PYMNTS' research finds that 64% of U.S. consumers were living paycheck to paycheck in December 2022, up 3 percentage points from 61% the year before. This means that 9.3 million more consumers are now living paycheck to paycheck, and 8 million of those are high-income consumers.

In December 2022, 51% of consumers earning more than \$100,000 annually said they lived paycheck to paycheck, up 9 percentage points from 42% in December 2021. In contrast, the shares of middle-income consumers — those earning between \$50,000 and \$100,000 annually — and low-income consumers — those earning less than \$50,000 annually — have remained constant over the same period — sitting at 66% and 78%, respectively, as of December 2022.

64%

SHARE OF CONSUMERS **LIVING PAYCHECK TO PAYCHECK** IN DECEMBER 2022



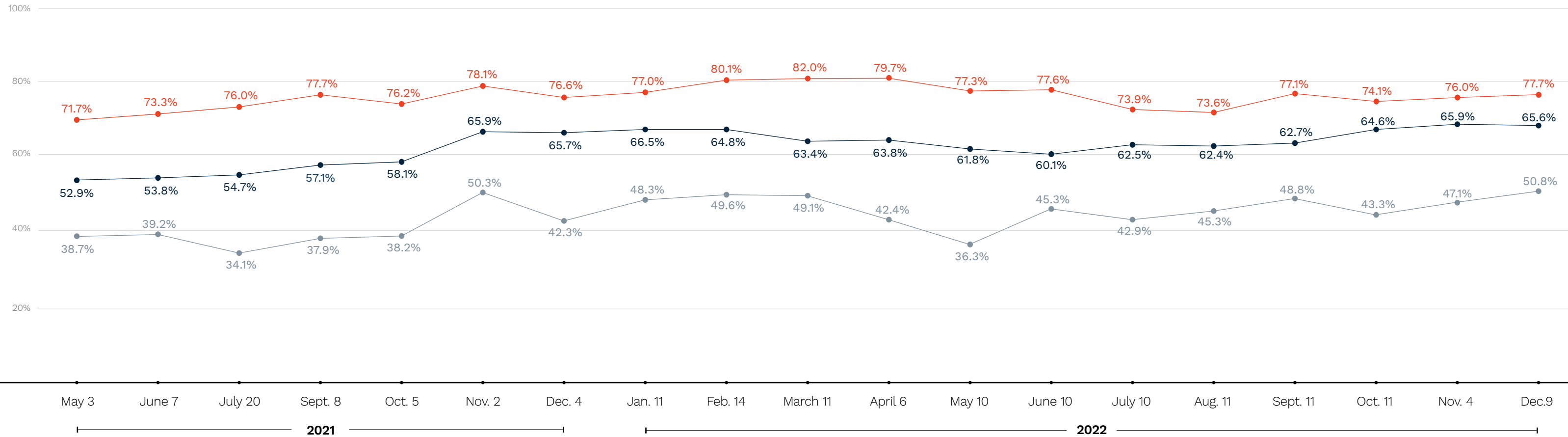
FIGURE 2:
Consumers in different income brackets who live paycheck to paycheck

Source: PYMNTS

New Reality Check: The Paycheck-to-Paycheck Report, January 2023
 N = 3,989: Whole sample, fielded Dec. 8, 2022 – Dec. 23, 2022

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

- Less than \$50K
- \$50K-\$100K
- More than \$100K



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

The share of struggling paycheck-to-paycheck consumers is up 2 percentage points from last year, with a growing share of high-income consumers having difficulty paying their monthly bills.

PYMNTS' research places paycheck-to-paycheck consumers into two categories: those who can pay their monthly bills without difficulty and those who struggle to do so. It is no surprise that the share of consumers not living paycheck to paycheck has decreased since last year. Of interest, however, is that the shares of consumers living paycheck to paycheck with or without issues paying their monthly bills had both increased by year-end.

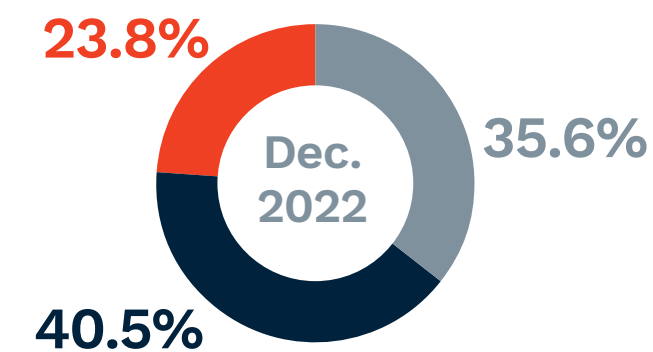
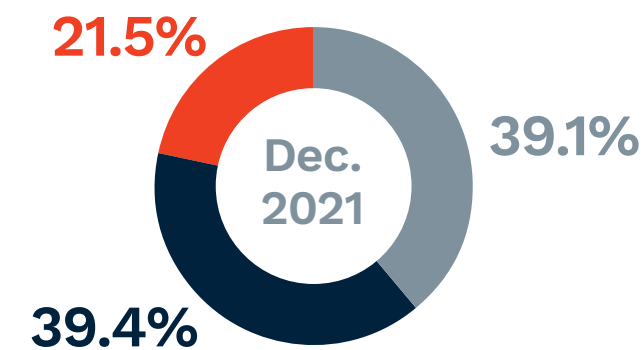
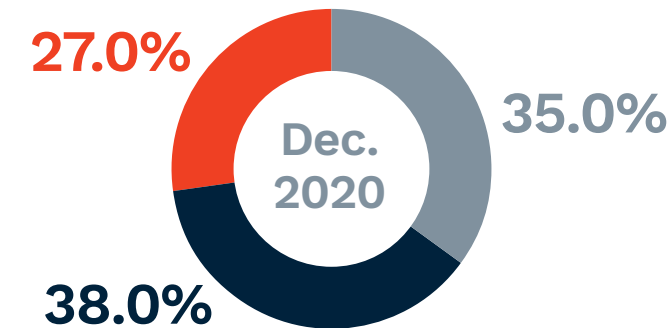
As of December 2022, 41% of consumers overall were living paycheck to paycheck without difficulty paying their monthly bills, up 2 percentage points from 39% in December 2021. Meanwhile, the share of all consumers living paycheck to paycheck with issues paying their bills also increased 2 percentage points to 24% in December 2022, up from 22% a year ago. In the same period, the share of all consumers who were not living paycheck to paycheck in December 2022 was at 36%, a decrease from 39% in December 2021.

Our data also finds that an increasing number of consumers earning more than \$100,000 are living paycheck to paycheck with difficulty. In December 2022, 16% of these high-income paycheck-to-paycheck consumers struggled to pay their monthly bills, up from 11% in December 2021.

FIGURE 3A:
Consumers' financial lifestyles

Share of consumers with different financial lifestyles

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



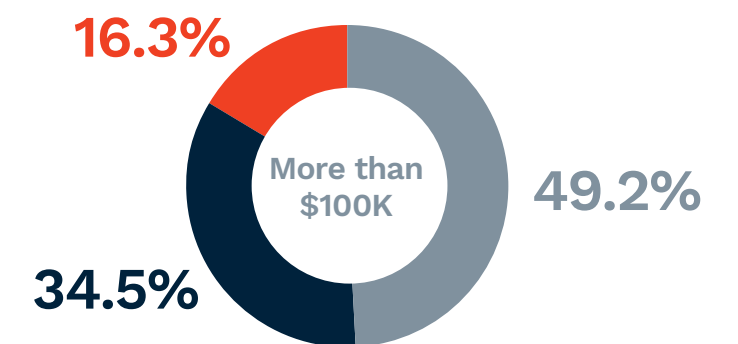
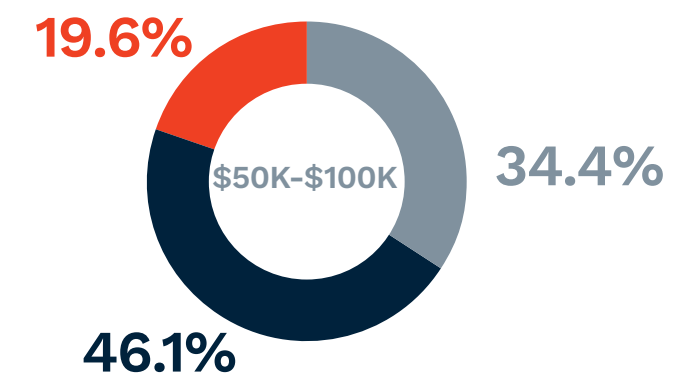
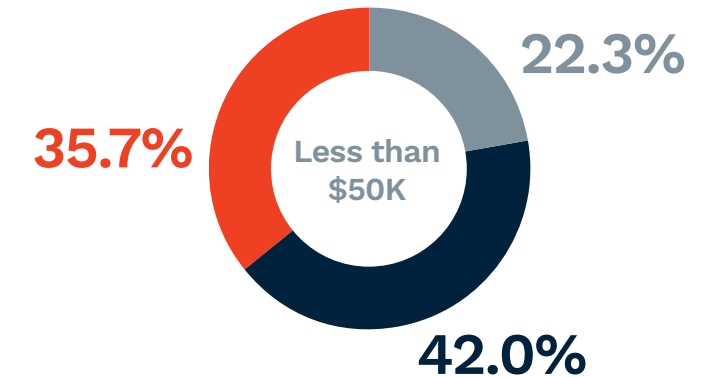
Source: PYMNTS

New Reality Check: The Paycheck-to-Paycheck Report, January 2023
N = 3,989: Whole sample, fielded Dec. 8, 2022 – Dec. 23, 2022

FIGURE 3B:
Consumers' financial lifestyles

Share of consumers with different financial lifestyles, by annual income

- 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, January 2023
N = 3,989: Whole sample, fielded Dec. 8, 2022 – Dec. 23, 2022

PART II:
CONSUMER SENTIMENT HEADING INTO 2023

Paycheck-to-paycheck consumers see reasons for optimism in 2023, with those not struggling to pay bills the most likely to expect their situation to improve.

PYMNTS’ research finds that four out of 10 consumers expect their personal finances to improve in the next year, up 7 percentage points from 33% in July 2022. One-third expect their situation will not change significantly, while 27% think things will worsen. Not surprisingly, high-income consumers — those earning more than \$100,000 annually — are the most likely to think their financial situations will improve, although that share dipped 4 percentage points since July 2022.

Among consumers living paycheck to paycheck, 43% of those not struggling to pay their bills expect positive changes to their financial situations in 2023, compared to 32% of those with difficulty paying their bills. One-quarter of consumers not living paycheck to paycheck expect their personal finances will improve in the next year.

FIGURE 4:
Consumers’ financial outlook for 2023

Share of consumers with select outlooks on their personal financial situations over the next 12 months

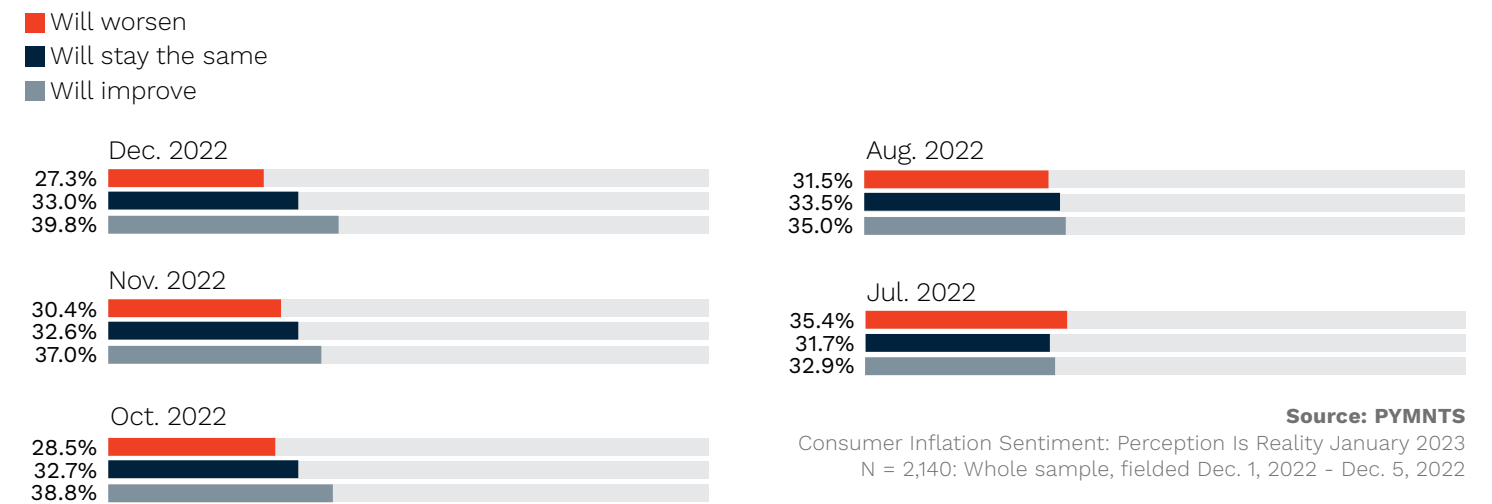


TABLE 1:
Consumers’ financial outlook for 2023

Share of consumers who expect their personal financial situations to improve in the next 12 months, by demographic

	DEC. 2022	NOV. 2022	OCT. 2022	AUG. 2022	JUL. 2022
Financial lifestyle					
• Live paycheck to paycheck with issues paying bills	32.1%	36.0%	34.6%	32.6%	30.3%
• Live paycheck to paycheck without issues paying bills	42.6%	39.0%	43.0%	40.8%	42.3%
• Do not live paycheck to paycheck	25.3%	25.0%	22.3%	26.5%	27.4%
Income					
• More than \$100K	36.5%	39.2%	39.3%	40.1%	41.0%
• \$50K-\$100K	34.0%	30.8%	30.8%	31.4%	30.0%
• Less than \$50K	29.5%	30.0%	29.9%	28.5%	29.0%

Source: PYMNTS
Consumer Inflation Sentiment: Perception Is Reality January 2023
N = 2,140: Whole sample, fielded Dec. 1, 2022 - Dec. 5, 2022.

PART II:
CONSUMER SENTIMENT HEADING INTO 2023

Paycheck-to-paycheck consumers expect their incomes to keep up with inflation in 2023, citing job upgrades and additional sources of income as drivers of optimism.

PYMNTS’ data finds that four out of 10 paycheck-to-paycheck consumers expect their incomes to keep up with inflation in 2023, compared to just 10% in 2022. While 42% of those living paycheck to paycheck without difficulty expect their incomes to keep up with inflation in 2023, only 40% of those struggling to pay their bills expect the same.

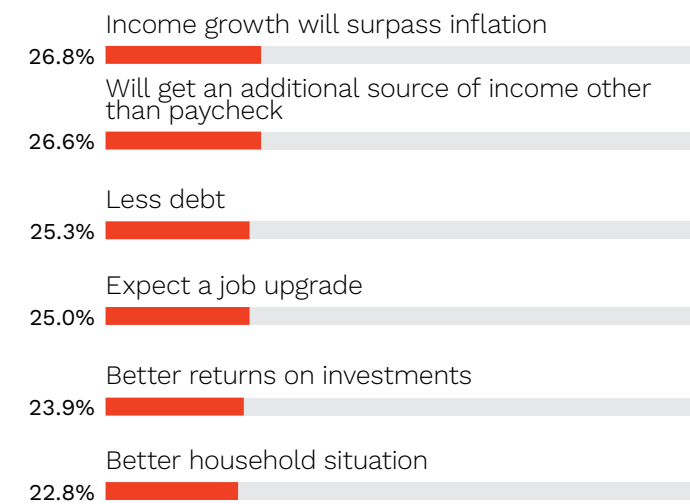
Among consumers not living paycheck to paycheck, 46% expect their incomes to keep up with inflation in 2023. They are also the most likely to expect an improved financial situation in the next year, with 30% saying so.

Meanwhile, paycheck-to-paycheck consumers are the most likely to cite job upgrades and additional sources of income as drivers of optimism. Approximately one-third of this group expect their financial situations to improve in 2023 due to the extra income. Interestingly, those struggling to pay their monthly bills are slightly more likely to be optimistic due to additional sources of income than those living without difficulty, at 33% versus 27%.

More than one-quarter of paycheck-to-paycheck consumers also expect their financial situations to improve due to a promotion or job upgrade. Whether living with or without issues paying their monthly

FIGURE 5A:
Reasons consumers expect an improved financial situation in 2023

Share of consumers citing select reasons to expect an improved financial situation in the next year



Source: PYMNTS
New Reality Check: The Paycheck-to-Paycheck Report, January 2023
N = 2,103: Respondents who expect their financial situations to improve in the next year, fielded Dec. 8, 2022 – Dec. 23, 2022

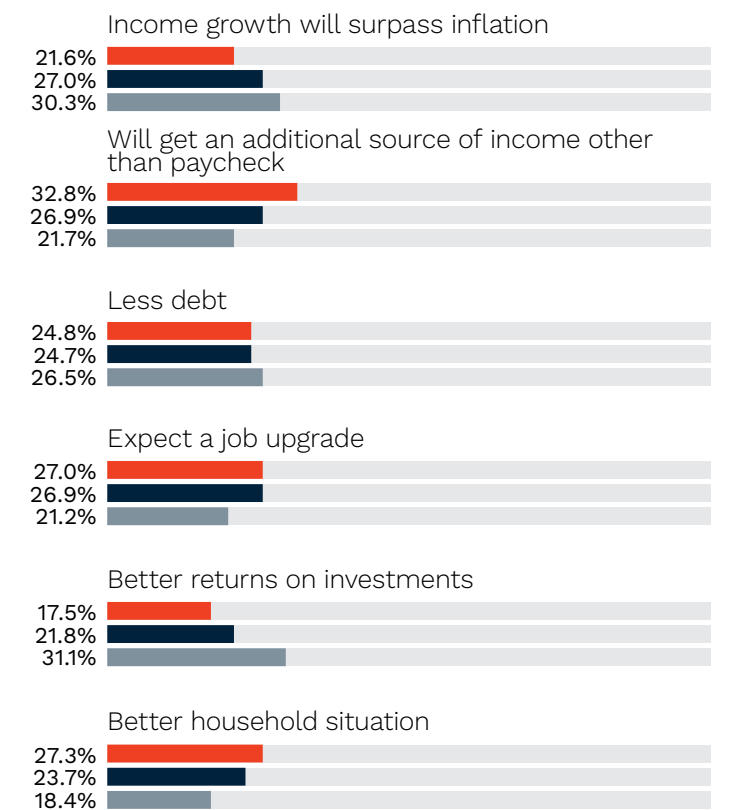
bills, 27% of both these groups of paycheck-to-paycheck consumers cite job upgrades as a reason to be optimistic.

At 31%, consumers not living paycheck to paycheck who expect their financial situations to improve are most likely to cite better returns on investments as the factor most influencing their positive outlook.

FIGURE 5B:
Reasons consumers expect an improved financial situation in 2023

Share of consumers citing select reasons to expect an improved financial situation in the next year, 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, January 2023
N = 2,103: Respondents who expect their financial situations to improve in the next year, fielded Dec. 8, 2022 – Dec. 23, 2022

PART II:
CONSUMER SENTIMENT HEADING INTO 2023

Consumers expect high inflation to continue for another two years, with financially struggling consumers the most likely to believe it will increase in 2023.

Consumers overall expect high inflation to continue for two more years. In fact, 56% expect higher inflation in 2023, with the same share expecting higher interest rates as a result, according to PYMNTS’ research. Only 18% of consumers expect that inflation will be lower in 2023.

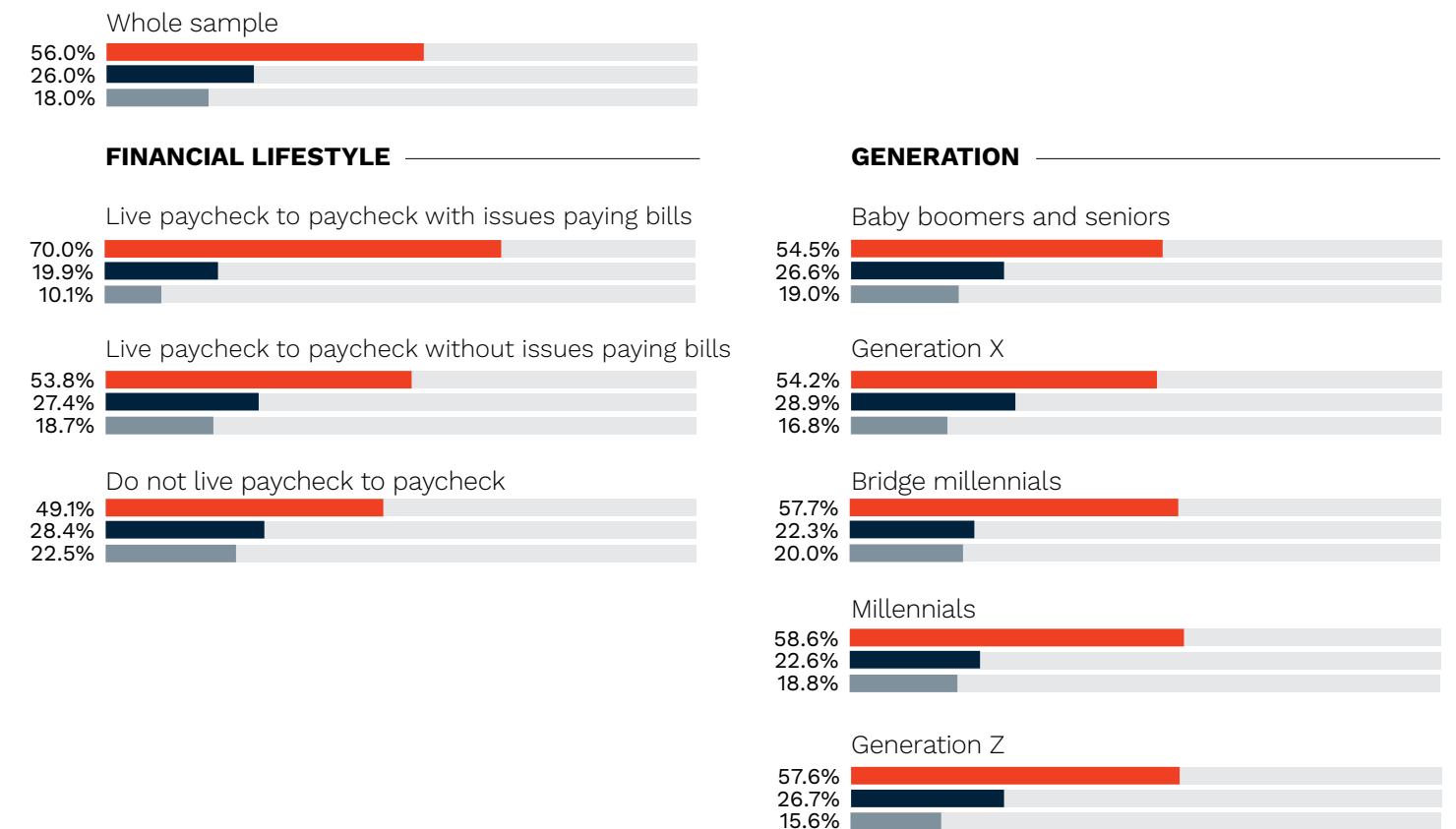
At 70%, paycheck-to-paycheck consumers with issues paying their bills are the most likely to believe that inflation will increase in 2023, compared to only 54% of those living without difficulty and 49% of consumers not living paycheck to paycheck.

Our data also finds that 90% of wage-earners report that their pay increases were lost to inflation in 2022, with only 42% expecting rising pay to offset price increases in 2023.

FIGURE 6:
Inflation expectations for 2023

Share of consumers who are most likely to believe that inflation will increase in 2023, by demographic

- Inflation will be higher next year
- Inflation will be about the same next year
- Inflation will be lower next year



Source: PYMNTS
New Reality Check: The Paycheck-to-Paycheck Report,
January 2023
N = 3,989: Whole sample, fielded Dec. 8, 2022 – Dec. 23, 2022

PART II:
CONSUMER SENTIMENT HEADING INTO 2023

Inflation drives pessimism the most among those living paycheck to paycheck who believe that their financial situation will worsen in 2023. Those not living paycheck to paycheck are most concerned about economic uncertainty.

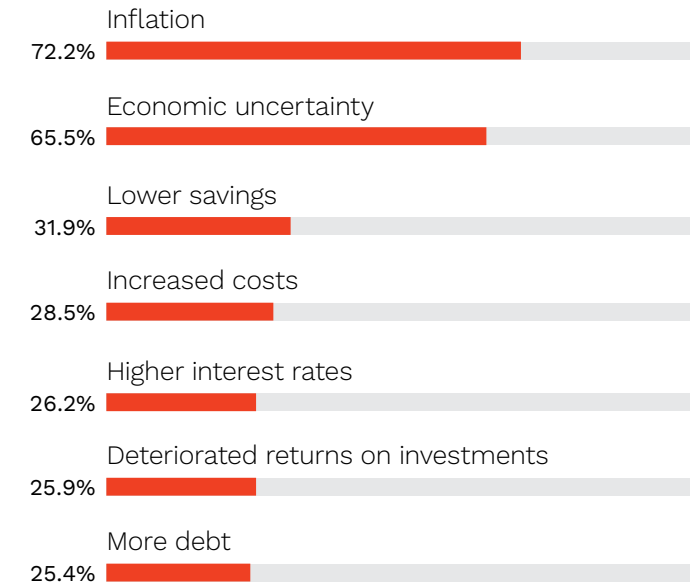
Despite optimism among some U.S. consumers, 27% expect their financial situations to worsen in 2023. Inflation and economic uncertainty, at 72% and 66%, respectively, are the most cited reasons.

For paycheck-to-paycheck consumers who think their financial situation will worsen next year, inflation is the most worrisome factor, while those not living paycheck to paycheck are most concerned about economic uncertainty. In fact, approximately three-quarters of paycheck-to-paycheck consumers cite inflation as a reason for their pessimism, while two-thirds blame economic uncertainty. Consumers not living paycheck to paycheck are more worried about economic uncertainty than inflation, at 72% versus 62%, respectively.

Interestingly, consumers living paycheck to paycheck without difficulty are more apt to cite inflation as the top reason to expect a worse financial situation in the next year than those who struggle to pay their bills. Seventy-nine percent of those living without issues paying their bills cite inflation as a reason of concern, compared to 73% of struggling paycheck-to-paycheck consumers. Also, paycheck-to-paycheck consumers living without difficulty are more concerned about economic uncertainty than those having issues paying monthly bills, at 67% and 59%, respectively.

FIGURE 7A:
Reasons consumers expect a worse financial situation in 2023

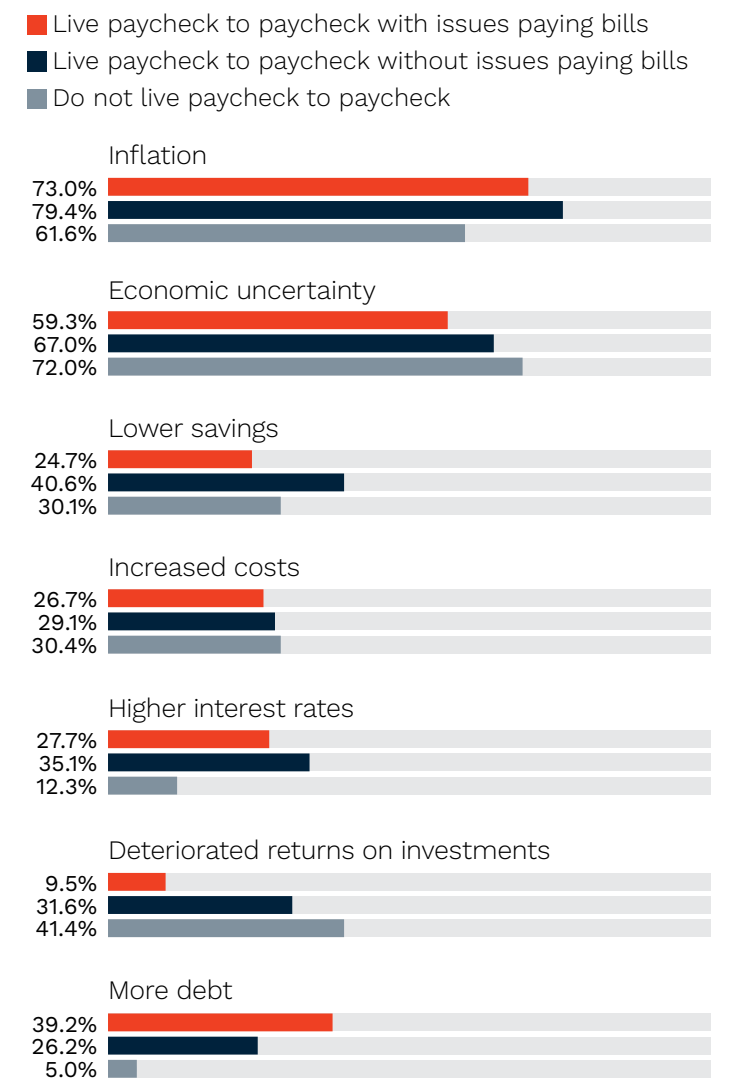
Share of consumers who cite select reasons to expect a worse financial situation in the next year



Source: PYMNTS
New Reality Check: The Paycheck-to-Paycheck Report, January 2023
N = 541: Respondents who think their financial situations will worsen in the next year, fielded Dec. 8, 2022 – Dec. 23, 2022

FIGURE 7B:
Reasons consumers expect a worse financial situation in 2023

Share of consumers who cite select reasons to expect a worse financial situation in the next year, by financial lifestyle



Source: PYMNTS
New Reality Check: The Paycheck-to-Paycheck Report, January 2023
N = 541: Respondents who think their financial situations will worsen in the next year, fielded Dec. 8, 2022 – Dec. 23, 2022

PART III:
INFLATION'S IMPACT ON SPENDING

Tighter budgets and uncertain outlooks will lead consumers to shy away from big-ticket purchases such as electronics or appliances in 2023. This year may also see a reversal in the renewed interest in leisure travel.

With inflationary pressures dampening their optimism, many consumers are likely to shy away from large purchases in 2023, primarily electronics, appliances and leisure travel. Only 35% of consumers said they will incur leisure travel expenses in 2023, and just 24% plan to purchase expensive electronics or appliances in 2023.

Among paycheck-to-paycheck consumers, regardless of whether they struggle to pay their monthly bills, 30% plan to spend on leisure travel, while 22% of those living without difficulty and 29% of those struggling said they will purchase expensive electronics or appliances. Less than 20% of consumers in the middle-income bracket — those earning \$50,000 to \$100,000 annually — expect to purchase big-ticket electronics, clothing or gifts in 2023.

According to PYMNTS' data, 15% of consumers made expensive electronics or appliances purchases in 2022 but will not do so in 2023. Another 8.7% said the same about leisure travel. Families are also the most likely to refrain from purchasing expensive gifts this year. At 12%, single individuals are the most likely to refrain from purchasing expensive clothing.

TABLE 2:
Consumers' projected spending in 2023

Share of consumers very or extremely likely to incur select expenses in the next year, by demographic

	Leisure travel	Expensive electronics or appliances	New car or another vehicle	Expensive gifts in any form	Expensive clothing or accessories	Other expensive items
Financial lifestyle						
• Live paycheck to paycheck with issues paying bills	32.1%	36.0%	34.6%	32.6%	30.3%	30.3%
• Live paycheck to paycheck without issues paying bills	42.6%	39.0%	43.0%	40.8%	42.3%	42.3%
• Do not live paycheck to paycheck	25.3%	25.0%	22.3%	26.5%	27.4%	27.4%
Income						
• More than \$100K	36.5%	39.2%	39.3%	40.1%	41.0%	41.0%
• \$50K-\$100K	34.0%	30.8%	30.8%	31.4%	30.0%	30.0%
• Less than \$50K	29.5%	30.0%	29.9%	28.5%	29.0%	29.0%

Source: PYMNTS
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N = 3,989: Whole sample, fielded Dec. 8, 2022 – Dec. 23, 2022

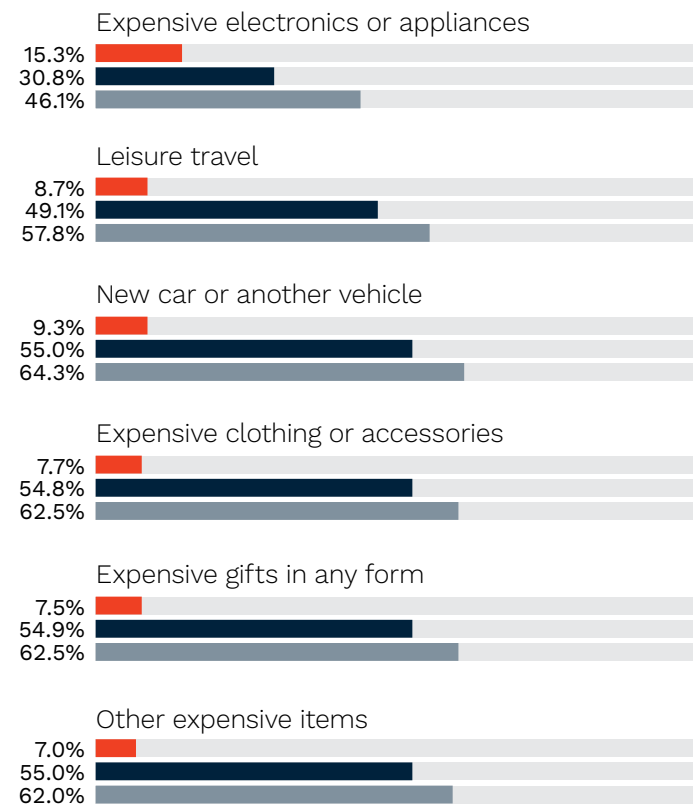
15%

SHARE OF CONSUMERS WHO MADE
EXPENSIVE ELECTRONICS PURCHASES
IN 2022 BUT WILL NOT DO SO IN 2023

FIGURE 8A:
Consumers' spending in 2023 versus 2022

Share of consumers unlikely to incur select expenses in 2023, by whether they did so in 2022

- Purchased in 2022 but unlikely to in 2023
- Did not purchase in 2022 and unlikely to in 2023
- Total



Source: PYMNTS

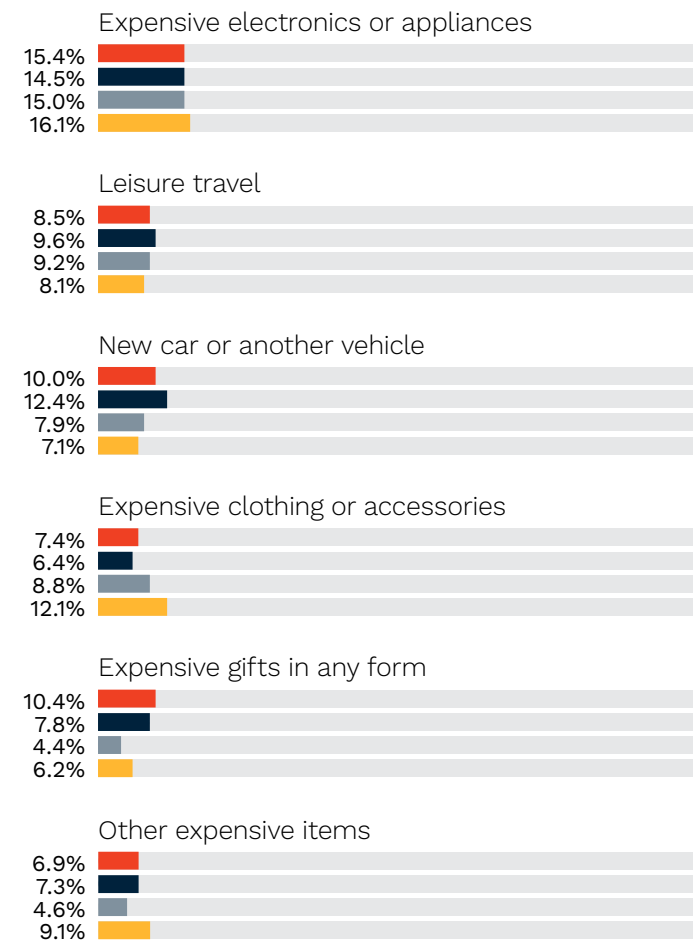
New Reality Check: The Paycheck-To-Paycheck Report, January 2023

N = 3,989: Whole sample, fielded Dec. 8, 2022 – Dec. 23, 2022

FIGURE 8B:
Consumers' spending in 2023 versus 2022

Share of consumers who made select purchases during 2022 but are not planning to do so next year, by household composition

- Partnered with children
- Partnered, no children
- Single with children
- Single, no children



Source: PYMNTS

New Reality Check: The Paycheck-To-Paycheck Report, January 2023

N = 3,989: Whole sample, fielded Dec. 8, 2022 – Dec. 23, 2022

55%

SHARE OF CONSUMERS WHO DID
NOT PURCHASE A NEW CAR IN 2022
AND DO NOT PLAN TO DO SO IN 2023



CONCLUSION

Although consumers expect high inflation to continue into 2023 and beyond, many remain optimistic that their financial situation will not worsen next year. Four in 10 paycheck-to-paycheck consumers, for instance, expect their incomes to keep up with inflation, and many are looking to additional income sources or better employment opportunities to improve their financial standing.

As rising prices continue to weaken their spending power, however, a growing number of consumers will find it harder to meet their monthly obligations. High-income consumers are also feeling the financial strain, increasingly joining the ranks of those living paycheck to paycheck in the past year. Inflation remains the biggest worry among paycheck-to-paycheck consumers who think their financial situation will get worse in 2023, while those not living paycheck to paycheck cite economic uncertainty as their biggest concern. Consumers of all financial lifestyles are cutting back on high-ticket purchases. With inflationary pressures expected to further impact economic prospects, consumers are doing their best to manage their cash flows and remain credit worthy.

NEW REALITY CHECK:
THE
PAYCHECK-TO-PAYCHECK REPORT

PYMNTS

 **LendingClub**

METHODOLOGY

New Reality Check: The Paycheck-to-Paycheck Report — The Economic Outlook and Sentiment Edition is based on a census-balanced survey of 3,989 U.S. consumers conducted from Dec. 8, 2022, to Dec. 23, 2022, 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% reported incomes of more than \$100,000 per year.

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DISCLAIMER ■

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