

■ FEBRUARY 2023

PYMNTS

 LendingClub

NEW REALITY CHECK: THE PAYCHECK-TO-PAYCHECK REPORT

THE DEBT AND CREDIT DEEP DIVE 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 4,163 U.S. consumers conducted from Jan. 6 to Jan. 27, as well as analysis of other economic data.

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INTRODUCTION

Rising prices continue to affect consumers' purchasing power, making it harder for those in all income levels to live within their means and put aside savings. After reaching a high of 9.1% in July, inflation sits at 6.4% as of January 2023, according to the U.S. Bureau of Labor Statistics' Consumer Price Index.¹

Regardless, consumers expect higher-than-average inflation to last until August 2024 and appear to be settling into the current financial environment, finding ways to adjust their behavior to lessen inflation's impact.² PYMNTS' research finds that in January 2023, 60% of United States consumers lived paycheck to paycheck, down 4 percentage points from January 2022. Moreover, the share of consumers expecting their financial situation to worsen has also decreased, and more people are optimistic about 2023.

This confidence comes at the expense of discretionary retail spending as consumers continue to tighten their belts as they did for the 2022 holiday shopping season. In November 2022, nearly one in 10 consumers said they shopped in 2021

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

² Consumer Inflation Sentiment: Rising Housing Costs Deflate Economic Optimism. PYMNTS. 2023. <https://www.pymnts.com/study/consumer-inflation-sentiment-finance-rent-mortgage-payments-economy/>. Accessed February 2023.

but would refrain from making holiday-related purchases in 2022. Today, just 13% of consumers report a very or extremely significant increase in their debt burden due to the holiday season.

Meanwhile, seven in 10 consumers report taking additional measures to manage their credit card debt: The most cited actions are budgeting and lowering spending. Among paycheck-to-paycheck consumers, 84% are taking extra steps to manage debt, even as 20% are using credit cards less due to their tight financial situations.

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 Debt and Credit Deep Dive Edition examines the impact of U.S. consumers' 2022 holiday spending on their credit card debt. The series draws on insights from a survey of 4,163 U.S. consumers conducted from Jan. 6 to Jan. 27, as well as analysis of other economic data.^{3, 4, 5}

Here is what we learned.

³ Author unknown. Consumer Credit - G.19. Board of Governors of the Federal Reserve System. 2023. <https://www.federalreserve.gov/releases/g19/current/>. Accessed February 2023.

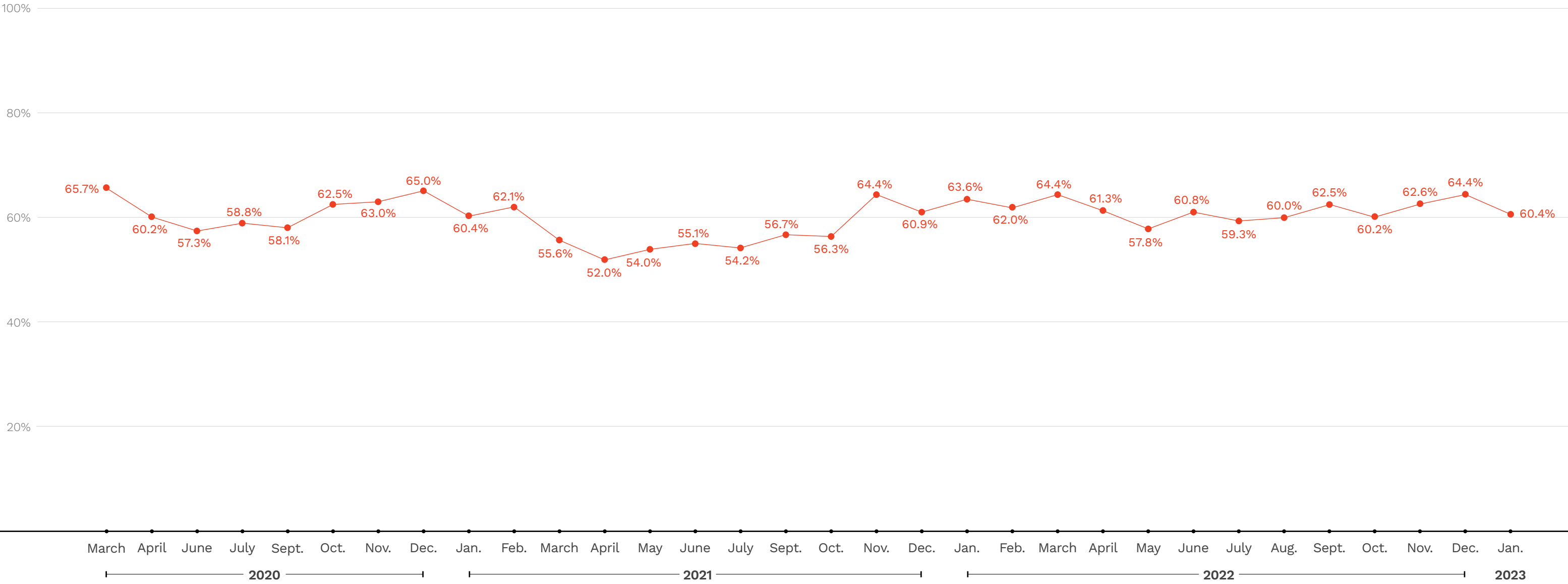
⁴ Author unknown. Current Employment Statistics - CES (National). U.S. Bureau of Labor Statistics. 2023. <https://www.bls.gov/ces/>. Accessed February 2023.

⁵ Author unknown. Consumer Price Index Summary. U.S. Bureau of Labor Statistics. 2023. <https://www.bls.gov/news.release/cpi.nr0.htm>. Accessed February 2023.



FIGURE 1:
Consumers living paycheck to paycheck
Share of consumers living paycheck to paycheck, over time

Source: PYMNTS
New Reality Check: The Paycheck-to-Paycheck Report, February 2023
N = 4,163: Whole sample, fielded Jan. 6, 2023 – Jan. 27, 2023



PART I:
THE CURRENT PAYCHECK-TO-PAYCHECK LANDSCAPE

As of January 2023, 60% of U.S. adults, including more than four in 10 high-income consumers, live paycheck to paycheck, down 4 percentage points from January 2022.

This decrease suggests that spending cutbacks in the previous year have effectively improved some consumers' financial situations.

PYMNTS' research finds the share of consumers living paycheck to paycheck dropped in the first month of 2023, indicating that with ongoing inflation, consumers are adjusting their spending to better manage their cash flows. In January 2023, 60% of U.S. consumers were living paycheck to paycheck, down 4 percentage points from a high of 64% in the same period last year.

Fewer consumers annually earning more than \$100,000 report living paycheck to paycheck in January 2023, at 45% compared to 48% in January 2022. The shares of middle-income consumers — those annually earning between \$50,000 and \$100,000 — and low-income consumers — those annually earning less than \$50,000 — living paycheck to paycheck have also dropped in the same period and now sit at 64% and 74%, respectively.

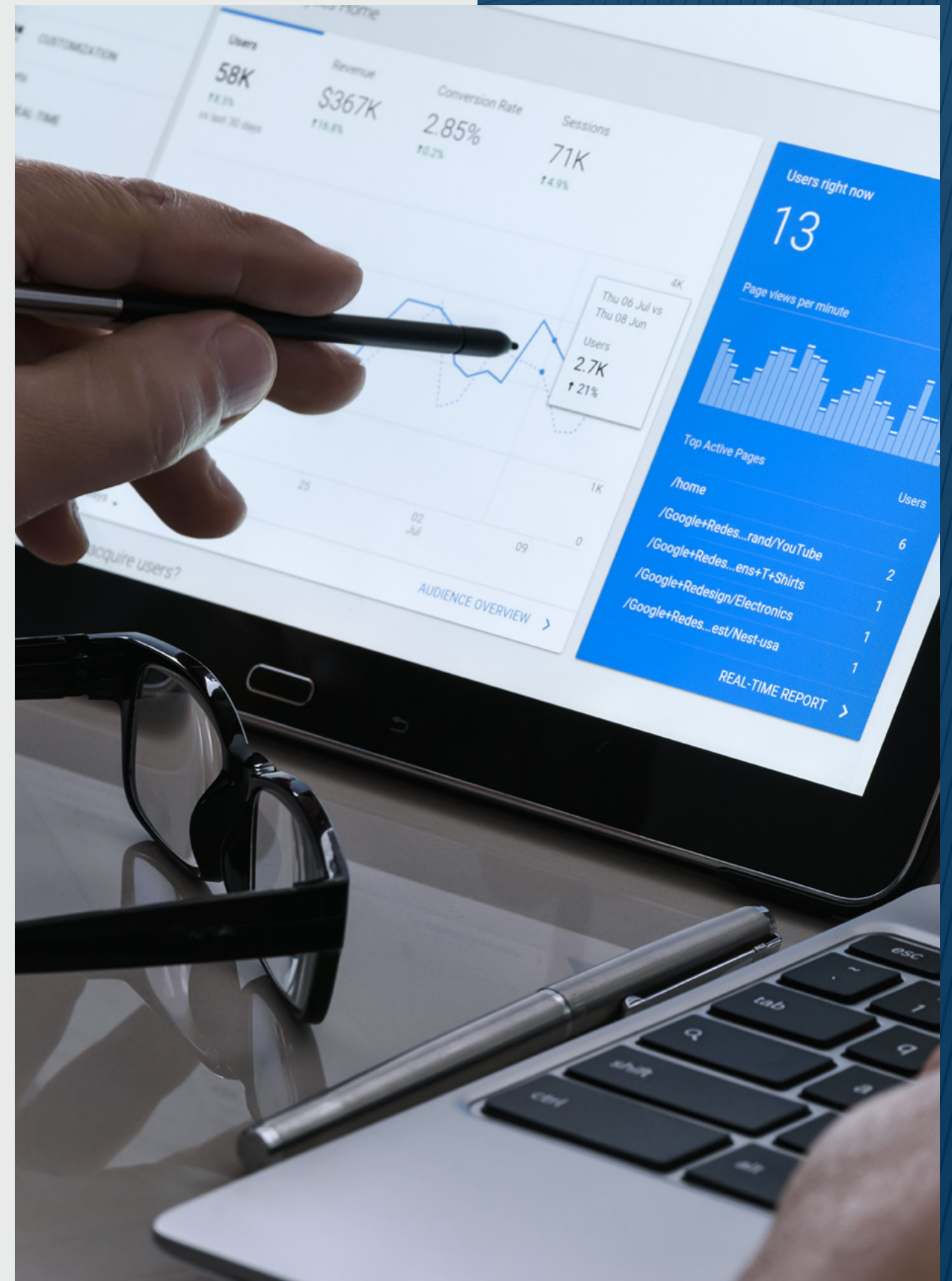
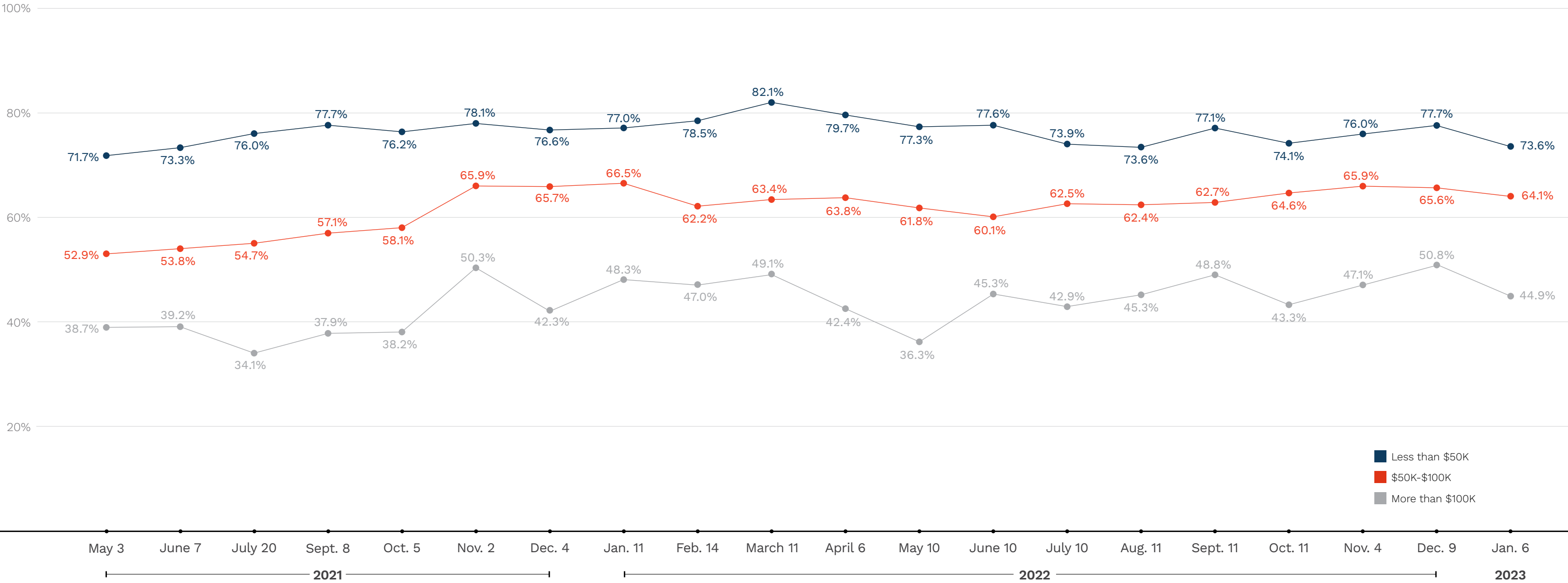


FIGURE 2:
Consumers in different income brackets who live paycheck to paycheck
Share of U.S. consumers living paycheck to paycheck, by annual income

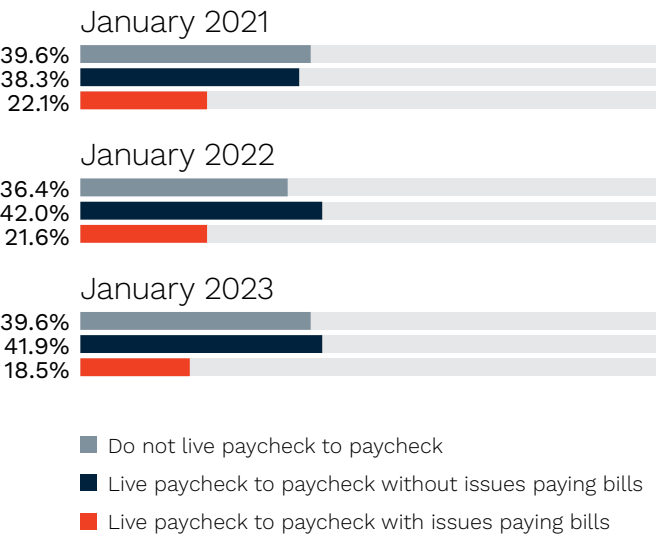
Source: PYMNTS
New Reality Check: The Paycheck-to-Paycheck Report, February 2023
N = 4,163: Whole sample, fielded Jan. 6, 2023 – Jan. 27, 2023



PART I:
THE CURRENT PAYCHECK-TO-PAYCHECK LANDSCAPE

Fewer consumers report living paycheck to paycheck with issues paying bills than one year ago, while the share of those without issues paying bills has not changed from one year ago.

FIGURE 3:
Consumers' financial lifestyles
Share of consumers with different financial lifestyles



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. Recent shifts in financial lifestyles further suggest that consumers have found ways to manage their cash flows better despite rising inflation.

42%

SHARE OF CONSUMERS WHO LIVED
PAYCHECK TO PAYCHECK **WITHOUT ISSUES**
PAYING MONTHLY BILLS IN JANUARY 2023

As of January 2023, 42% of consumers were living paycheck to paycheck without issues paying monthly bills, the same share as in January 2022. The share of consumers living paycheck to paycheck with issues paying bills has decreased 3 percentage points, from 22% one year ago to 19% in January 2023. In the same period, the share of consumers not living paycheck to paycheck increased to 40% from 36% in January 2022.



Source: PYMNTS
New Reality Check: The Paycheck-to-Paycheck Report,
February 2023
N = 4,163: Whole sample,
fielded Jan. 6, 2023 – Jan. 27, 2023

PART II: CONSUMER'S CURRENT FINANCIAL OUTLOOK

Fewer consumers expect their financial standing to worsen, an indication that consumers have settled into the new economic environment, adjusting their spending behavior to lessen the impact on bottom lines.

According to PYMNTS' data, the share of consumers expecting their financial standing to worsen has decreased this year. In January 2023, just 25% believed their financial situation would decline in 2023, compared to 27% in December 2022. More consumers believed their financial situation would stay the same, rising from 33% in December 2022 to 36% in January 2023.

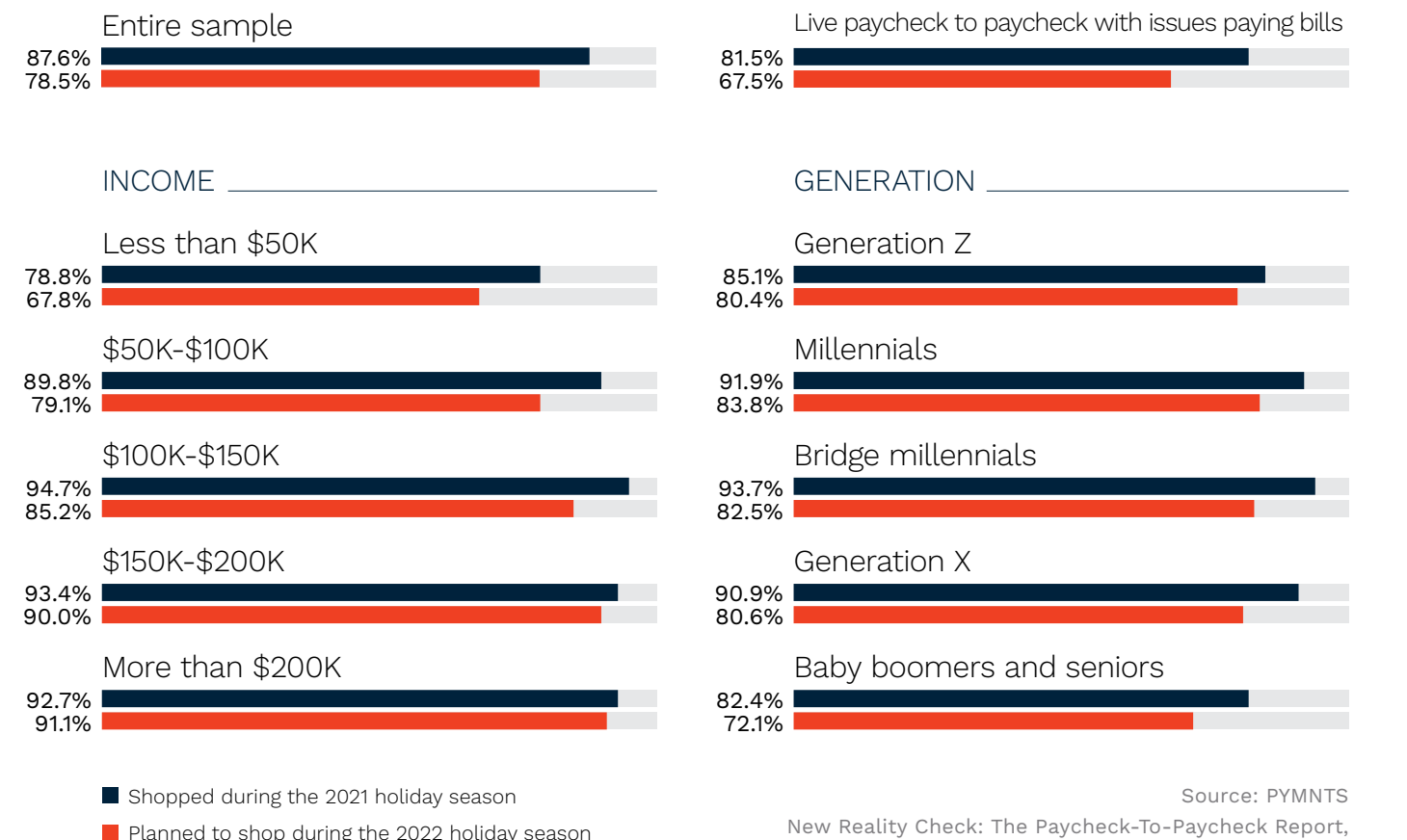
This increase in consumer optimism comes at the expense of discretionary spending. Consumers approached the 2022 holiday shopping season with a much more conservative stance. As reported in November 2022, 15 million consumers said they would refrain from making holiday-related purchases, a 10% decrease compared to 2021.

Paycheck-to-paycheck consumers struggling to pay monthly bills saw the steepest decline in holiday shopping participation, at 17%. Then, because of higher prices, 23% of all shoppers

FIGURE 4:

Consumer holiday shopping

Share of consumers who shopped during the 2021 holiday season or planned to shop during the 2022 holiday season, by demographics



Source: PYMNTS

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

N = 3,462: Whole sample,
fielded Oct. 6, 2022 – Oct. 24, 2022

expected to decrease the value of their purchases, as did 32% of paycheck-to-paycheck consumers struggling to pay bills.

The changes consumers made to their spending in 2022 provide insight into how consumers will manage their finances in 2023.

PART II:
CONSUMER'S CURRENT FINANCIAL OUTLOOK

In the last year, seven in 10 cardholders have altered how they use and manage their credit cards, with many cutting down on everyday perks.

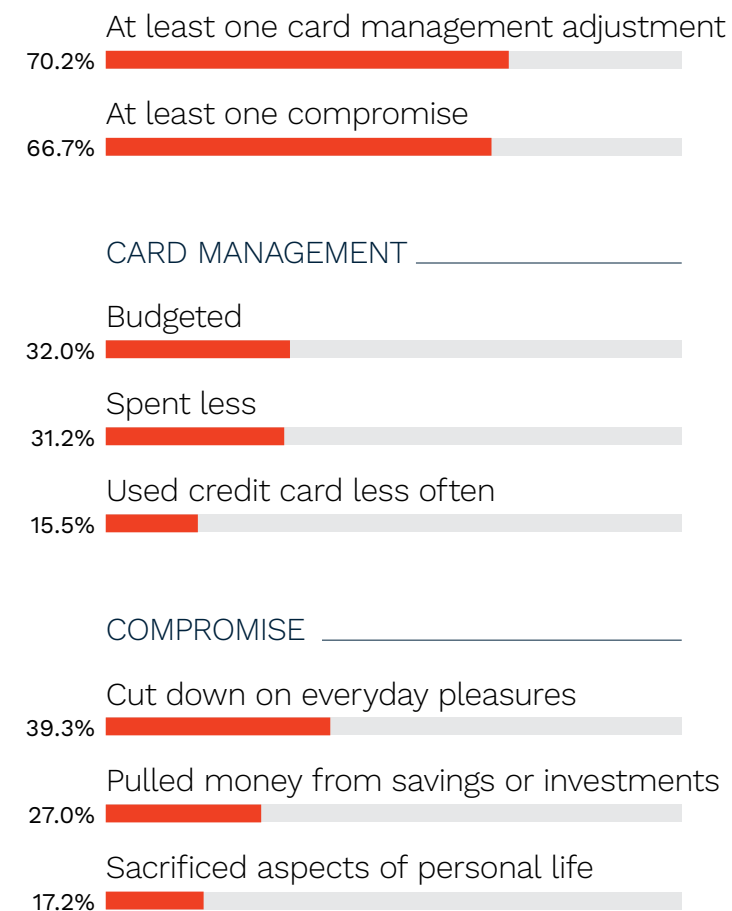
As consumers adapt to today's inflationary pressures, managing credit card debt is top of mind, especially among those living paycheck to paycheck. Seventy percent of all surveyed cardholders reported taking at least one measure to help manage credit card payments in the last 12 months. Among those living paycheck to paycheck, the share of cardholders adjusting how they use credit cards rises to 90% among those with issues paying bills and 81% among those without issues paying bills.

Budgeting and reducing spending were common strategies: 32% of cardholders adjusted their budgets, and 31% lowered their spending. Consumers' financial lifestyle impacted which credit card management strategies they pursued, with 41% of consumers living paycheck to paycheck with issues paying bills spending less, while 37% of those living paycheck to paycheck without issues cited budgeting. Among consumers not living paycheck to paycheck, 26% said they budgeted, while 23% reported they spent less to manage their credit card debt in the last 12 months.

FIGURE 5A:

How consumers managed credit card debt

Share of consumers taking select actions and compromises to manage credit card debt in the last 12 months



Source: PYMNTS
New Reality Check: The Paycheck-to-Paycheck Report,
February 2023
N = 3,369: Respondents who have at least one credit card,
fielded Jan. 6, 2023 – Jan. 27, 2023

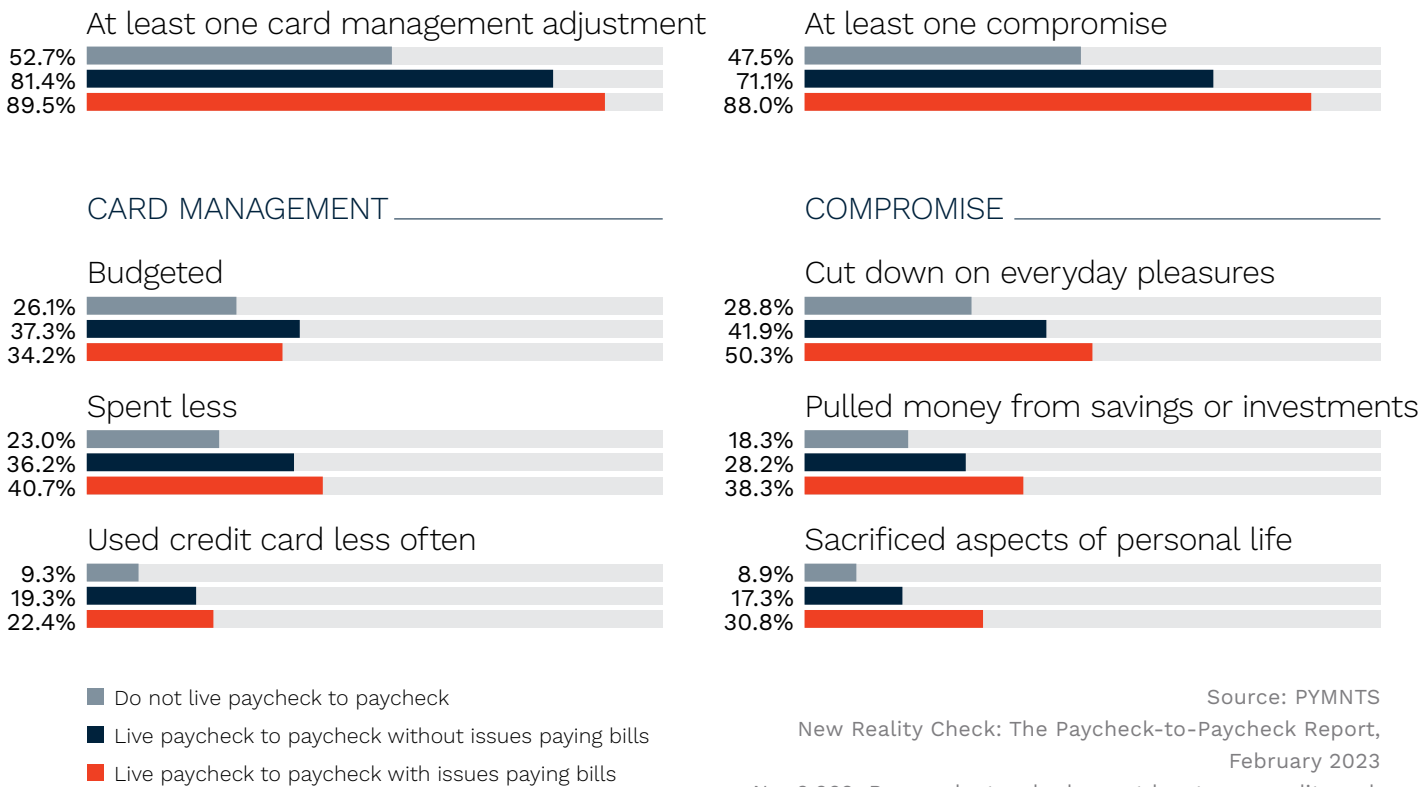
50%

SHARE OF CONSUMERS
LIVING PAYCHECK TO
PAYCHECK WITH ISSUES
PAYING MONTHLY BILLS
WHO SAID THEY
**CUT BACK ON EVERY-
DAY PLEASURES** TO
DEAL WITH INCREASING
CARD BALANCES

Meanwhile, 39% of cardholders said they cut back on everyday pleasures to deal with increasing card balances, and 27% said they used savings to manage monthly payments. The share of cardholders reducing everyday pleasures to deal with increasing card balances jumps to 50% among consumers living paycheck to paycheck with issues paying bills and 42% among those living without issues paying bills.



FIGURE 5B:
How consumers managed credit card debt
Share of consumers taking select actions and compromises to manage credit card debt in the last 12 months, by financial lifestyle



Source: PYMNTS
New Reality Check: The Paycheck-to-Paycheck Report,
February 2023
N = 3,369: Respondents who have at least one credit card,
fielded Jan. 6, 2023 – Jan. 27, 2023

The share of consumers living paycheck to paycheck with issues paying bills who took money from savings to deal with credit card debt sits at 38%, while 28% of those living without issues did the same. Due to tight finances, 20% of paycheck-to-paycheck consumers report using credit cards less, compared to 9.3% of those not living paycheck to paycheck.

PART III:
WHERE CREDIT PRODUCTS FIT IN

Credit cards are a popular choice for consumers in periods of high spending, yet struggling paycheck-to-paycheck consumers are less likely to have credit cards available in such situations.

PYMNTS’ research finds that 72% of consumers used a credit card for at least one holiday purchase, suggesting consumers commonly use cards to cover such periods of high spending. Cardholders across all financial lifestyles were likely to use credit cards to finance holiday spending, although those in greater financial distress were the least likely to do so. Just 56% of consumers living paycheck to paycheck with issues paying bills made holiday purchases with a credit card.

Consumers living paycheck to paycheck with issues paying bills are less likely to have credit cards available to use for such times of increased spending. When they do, they have fewer cards, on average. While 32% of consumers living paycheck to paycheck with issues paying bills said they have no credit cards, 91% of consumers not living paycheck to paycheck said they have credit cards, averaging 2.6 cards per cardholder.

TABLE 1:

Consumer use of credit cards

Share of consumers who made holiday or year-end purchases with a credit card, by demographic

	Consumers who have a credit card	SPENDING PLAN		
		At least one end-of-year purchase	No holiday spending	No credit card
ENTIRE SAMPLE	83.3%	71.8%	11.6%	16.7%
FINANCIAL LIFESTYLE				
• Do not live paycheck to paycheck	90.7%	79.6%	11.1%	9.3%
• Live paycheck to paycheck without issues paying bills	83.0%	71.5%	11.5%	17.0%
• Live paycheck to paycheck with issues paying bills	68.3%	55.5%	12.9%	31.7%
INCOME				
• Less than \$50K	67.5%	53.6%	13.9%	32.5%
• \$50K-\$100K	88.1%	75.7%	12.4%	11.9%
• More than \$100K	94.0%	85.3%	8.7%	6.0%
GENERATION				
• Generation Z	71.9%	61.4%	10.5%	28.1%
• Millennials	84.1%	76.2%	8.0%	15.9%
• Bridge millennials	85.7%	77.6%	8.0%	14.3%
• Generation X	84.2%	74.0%	10.2%	15.8%
• Baby boomers and seniors	85.3%	69.7%	15.6%	14.7%

Source: PYMNTS
New Reality Check: The Paycheck-to-Paycheck Report, February 2023
N = 4,163: Whole sample, fielded Jan. 6, 2023 – Jan. 27, 2023

PART III:
WHERE CREDIT PRODUCTS FIT IN

Eighty-seven percent of cardholders report they are not experiencing a significant financial hangover from their 2022 holiday season spending, though struggling paycheck-to-paycheck consumers are less likely to agree.

With the increased use of credit cards in periods of high spending, one might expect credit card balances to balloon. However, while 86% of cardholders used their credit cards to make purchases in the last holiday season, just 13% reported that the holiday season brought a very or extremely significant increase in their debt burden, while just 16% report it had at least a somewhat significant impact.

Consumers living paycheck to paycheck felt the impact more significantly, especially those with issues paying monthly bills. Among paycheck-to-paycheck consumers, 47% of those struggling to pay bills said that holiday spending had at least somewhat of an impact on their credit card debt, as did 36% of those without issues paying monthly bills.

Our data also finds the average consumer allocated 7.4% of their total savings to holiday purchases, while paycheck-to-paycheck consumers allocated between 9.2% and 17%.

Even as consumers adjust their spending behavior to meet the challenges of the current economic environment, there remains a financial backlog they will carry into the foreseeable future. The average consumer holds outstanding credit card balances equivalent to 35% of their available savings, but those living paycheck to paycheck tend to have higher credit card debt relative to their savings level. Our data finds that consumers living paycheck to paycheck without issues paying bills have average outstanding credit card balances equivalent to 62% of their available savings, while those with issues paying monthly bills carry balances of 157% of their available savings, meaning they would still have a balance even if they emptied their savings accounts.

Belt tightening may not be enough for consumers to balance their finances. Since interest rates are higher for debt than savings, outstanding debt balances could equal all paycheck-to-paycheck consumers' savings balances in the next five years.⁶

⁶ This assumes a 5-percentage-point spread in interest rates on outstanding debt balances compared to savings balances.

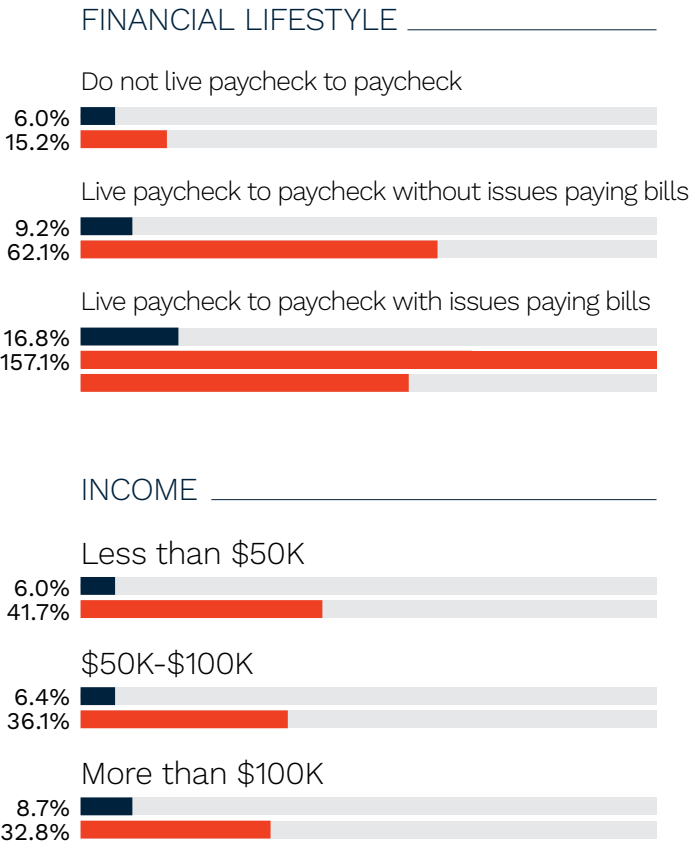
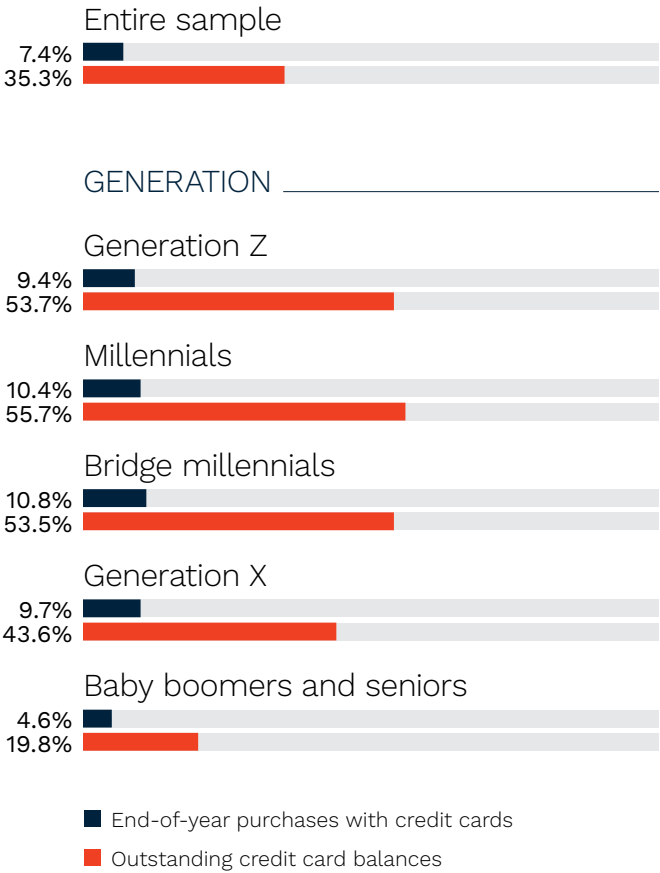
TABLE 2:
Holiday spending’s impact on credit card debt
Share of consumers stating the impact of holiday spending on their credit card debt, by demographic

	ENTIRE SAMPLE	FINANCIAL LIFESTYLE			GENERATION				
		Do not live paycheck to paycheck	Live paycheck to paycheck without issues paying bills	Live paycheck to paycheck with issues paying bills	Generation Z	Millennials	Bridge millennials	Generation X	Baby boomers and seniors
• A very or extremely significant impact	13.2%	6.9%	14.4%	27.5%	17.3%	24.7%	22.7%	12.9%	3.6%
• A somewhat significant impact	16.0%	9.4%	21.8%	19.2%	19.2%	20.6%	23.5%	19.6%	9.3%
• A slight or insignificant impact	32.5%	34.7%	32.4%	26.7%	21.7%	29.4%	29.7%	35.4%	35.4%
• No outstanding balance	24.4%	36.8%	17.7%	7.8%	27.2%	15.9%	14.7%	19.9%	33.4%
• No holiday shopping	13.9%	12.2%	13.8%	18.8%	14.6%	9.5%	9.4%	12.1%	18.3%

	INCOME			CREDIT SCORE		
	Less than \$50K	\$50K-\$100K	More than \$100K	Below average	About average	Above average
• A very or extremely significant impact	7.8%	10.6%	18.8%	20.1%	16.2%	9.5%
• A somewhat significant impact	14.5%	17.5%	15.9%	23.7%	23.4%	9.2%
• A slight or insignificant impact	34.5%	34.1%	29.8%	29.9%	35.8%	32.8%
• No outstanding balance	22.6%	23.7%	26.2%	7.3%	12.7%	37.2%
• No holiday shopping	20.6%	14.1%	9.2%	19.0%	11.9%	11.3%

Source: PYMNTS
New Reality Check: The Paycheck-to-Paycheck Report, February 2023
N = 3,369: Respondents who have at least one credit card, fielded Jan. 6, 2023 – Jan. 27, 2023

FIGURE 6:
Consumer holiday shopping
Average expenditure on end-of-year purchases with credit cards and outstanding credit card balances as a percentage of available savings, by demographic



Source: PYMNTS
New Reality Check: The Paycheck-to-Paycheck Report,
February 2023
N = 2,874: Respondents who engaged in holiday spending,
N = 3,369: Respondents who have at least one credit card,
fielded Jan. 6, 2023 – Jan. 27, 2023

13%

SHARE OF CONSUMERS WHO REPORTED THE HOLIDAY SEASON BROUGHT A **VERY OR EXTREMELY SIGNIFICANT INCREASE** TO THEIR DEBT BURDEN



PART III:
WHERE CREDIT PRODUCTS FIT IN

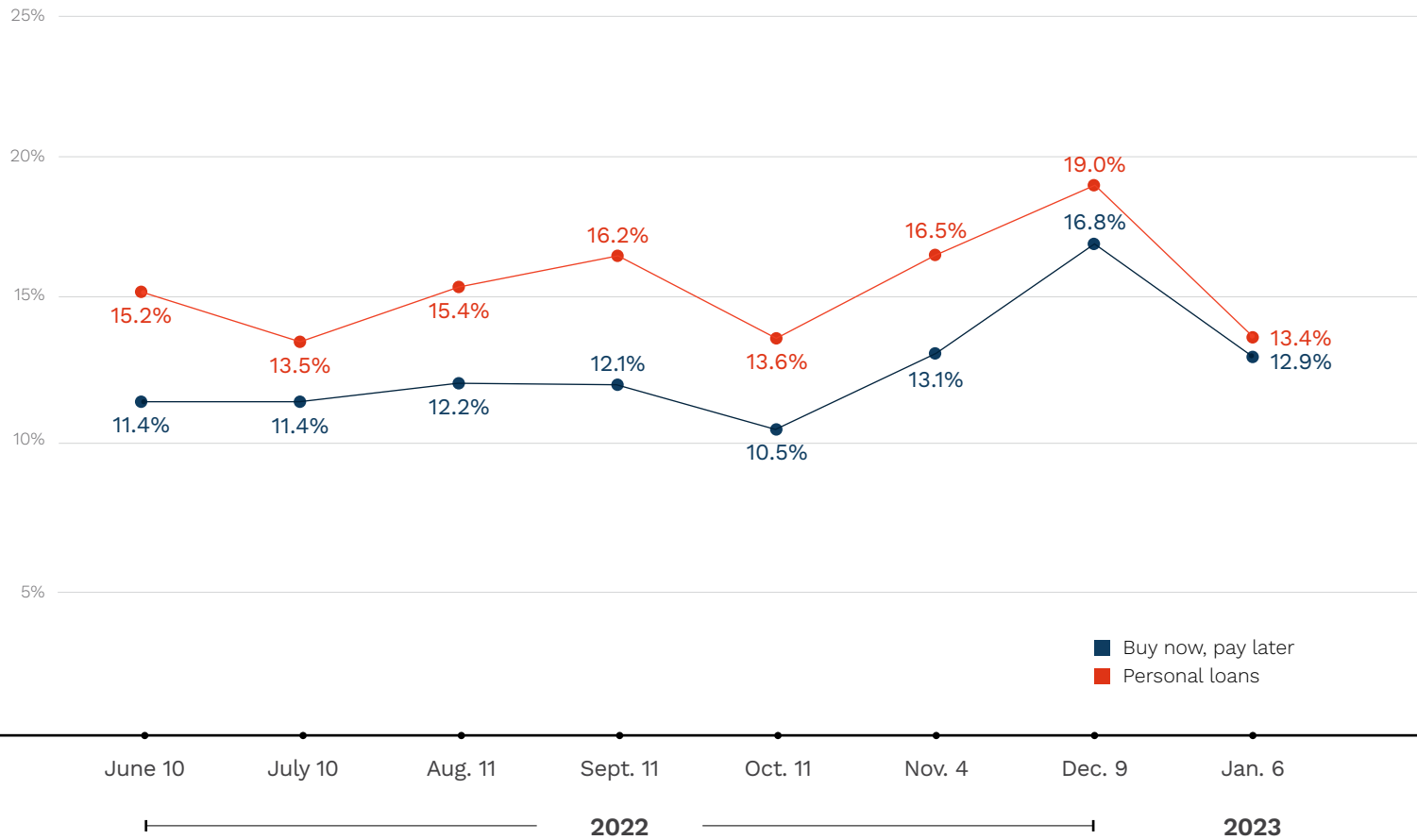
The share of consumers who made payments on personal loans and BNPL products spiked at the end of 2022.

While credit cards remain consumers’ primary source of financing, increasing numbers are turning to other options such as buy now, pay later (BNPL) and personal loans. In December 2022, 19% of consumers made BNPL payments, and 17% of consumers made personal loan payments, a high for 2022. While both those shares fell in January 2023, the share of consumers making BNPL payments was higher than much of 2022.

Consumers still see the need for credit products, as 42% think they will likely apply to at least one credit product in the next year. Credit cards are the most considered credit product, at 21%. Many consumers are also considering personal loans and BNPL.

The likelihood that consumers will apply for credit products correlates strongly with their level of financial distress. While paycheck-to-paycheck consumers are less likely to have paid a credit card bill, they are more likely to apply for credit this year. Consumers living paycheck to paycheck with issues paying

FIGURE 7:
Consumer interest in credit products
Share of consumers who have made payments related to select financial products in the last 90 days, over time



Source: PYMNTS
New Reality Check: The Paycheck-To-Paycheck Report, February 2023
N = 4,163: Whole sample, fielded Jan. 6, 2023 – Jan. 27, 2023

bills are the most likely to apply for credit products, at 52%: 27% intend to apply for credit cards, and 16% are likely to seek financing through personal loans.

TABLE 3A:

Consumer interest in credit products

Share of consumers who have made payments on select credit products in the last 90 days, by financial lifestyle

	ENTIRE SAMPLE	FINANCIAL LIFESTYLE		
		Do not live paycheck to paycheck	Live paycheck to paycheck without issues paying bills	Live paycheck to paycheck with issues paying bills
AT LEAST ONE CREDIT PRODUCT	75.8%	75.6%	77.8%	71.8%
• Credit cards	60.0%	65.1%	59.6%	49.9%
• Auto loans	26.4%	23.0%	29.3%	27.1%
• Mortgage loans - refinancing	15.8%	16.6%	15.9%	13.9%
• Personal loans	13.4%	7.2%	15.9%	21.1%
• Buy now, pay later	12.9%	7.4%	15.3%	19.3%
• Mortgage loans - first-time buying	12.4%	11.2%	13.3%	12.9%
• Home equity loans	6.5%	5.3%	7.0%	7.8%
• Debt consolidation loans	5.5%	3.1%	5.5%	10.7%
• Business lines of credit	5.2%	4.1%	5.6%	6.7%
• Second mortgages	2.8%	1.7%	3.1%	4.5%

Source: PYMNTS
New Reality Check: The Paycheck-To-Paycheck Report, February 2023
N = 4,163: Whole sample, fielded Jan. 6, 2023 – Jan. 27, 2023

TABLE 3B:

Consumer interest in credit products

Share of consumers likely to apply for select credit products in the next 12 months, by financial lifestyle

	ENTIRE SAMPLE	FINANCIAL LIFESTYLE		
		Do not live paycheck to paycheck	Live paycheck to paycheck without issues paying bills	Live paycheck to paycheck with issues paying bills
AT LEAST ONE CREDIT PRODUCT	41.7%	32.6%	45.9%	51.9%
• Credit cards	21.1%	17.7%	21.7%	27.1%
• Auto loans	11.3%	9.1%	12.2%	13.9%
• Mortgage loans - refinancing	6.0%	5.0%	6.0%	8.2%
• Personal loans	9.7%	4.6%	11.8%	15.9%
• Buy now, pay later	10.2%	5.5%	11.8%	16.5%
• Mortgage loans - first-time buying	5.8%	4.2%	6.9%	6.6%
• Home equity loans	5.2%	3.0%	5.7%	8.8%
• Debt consolidation loans	5.4%	2.0%	6.2%	11.1%
• Business lines of credit	6.0%	3.3%	7.0%	9.3%
• Second mortgages	3.8%	2.9%	3.6%	5.9%

Source: PYMNTS
New Reality Check: The Paycheck-To-Paycheck Report, February 2023
N = 4,163: Whole sample, fielded Jan. 6, 2023 – Jan. 27, 2023

CONCLUSION

Consumers in the U.S. have made significant adjustments to the current financial environment, managing their credit card debt by budgeting and spending less. As a result, fewer consumers expect their financial situation to worsen in 2023. With the holiday shopping season far behind them, many consumers are still paying off their credit card balances. Because they cut back on spending during the holiday season, more than two-thirds of cardholders report that their credit card debt was not significantly affected. Struggling paycheck-to-paycheck consumers are less likely to agree as rising prices continue to make it more difficult for them to meet their monthly obligations. As a result, many are tapping into savings, if not adding to their credit card debt. With inflation expected to continue into 2024, consumers will continue to face financial challenges and must manage their use of credit products while doing their best to live within their means to remain creditworthy.

METHODOLOGY

New Reality Check: The Paycheck-to-Paycheck Report — The Debt and Credit Deep Dive Edition is based on a census-balanced survey of 4,163 U.S. consumers conducted from Jan. 6 to Jan. 27, 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.

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DISCLAIMER ■

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