

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

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The Emergency Spending Deep Dive Edition



June 2023 Report

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

The Emergency Spending Deep Dive Edition

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■ May 2023

**New Reality Check: The Paycheck-to-Paycheck Report:**  
The Regional Divide Edition

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New Reality Check: The Paycheck-to-Paycheck Report was produced in collaboration with LendingClub, and PYMNTS is grateful for the company's support and insight. PYMNTS retains full editorial control over the following findings, methodology and data analysis.

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# WHAT'S AT STAKE

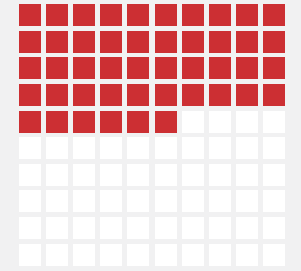
In May 2023, the Federal Reserve released the **Economic Well-Being of U.S. Households in 2022**, the latest edition of an annual report often used to measure financial well-being.<sup>1</sup> Since 2013, these reports have tracked consumers' stated ability to afford a theoretical \$400 emergency expense.<sup>2</sup> Overall, the report shows that higher prices have negatively affected most households, and overall financial well-being declined in the last year, with many consumers adjusting their spending to make do. According to the Bureau of Labor Statistics' Consumer Price Index, inflation sat at 4% as of May 2023, down from a high of 9.1% in July 2022.<sup>3</sup>

<sup>1</sup> Author unknown. Report on the Economic Well-Being of U.S. Households in 2022 - May 2023. Board of Governors of the Federal Reserve System. 2023. <https://www.federalreserve.gov/publications/2023-economic-well-being-of-us-households-in-2022-executive-summary.htm>. Accessed June 2023.

<sup>2</sup> Unexpected or emergency expenses are defined as certain types of unanticipated expenses of at least \$100 or more that consumers were forced to pay for in the last three months. These may include surprise medical expenses, tax bills and urgent home or car repairs but do not include spending on travel, electronics, clothing or other equipment.

<sup>3</sup> Author unknown. Consumer Price Index. U.S. Bureau of Labor Statistics. 2023. <https://www.bls.gov/cpi/>. Accessed June 2023.

# 46%



of consumers reported **facing emergency expenses** in the three months prior to being surveyed.

Still, the question remains: Is the \$400 amount a valid reference to reflect today's reality? According to PYMNTS' research, nearly half of United States consumers have faced at least one unexpected expense in the last 90 days. In fact, two-thirds of the unexpected expenses consumers experienced cost more than the Federal Reserve's benchmark of \$400, with consumers' average emergency expense now approximately \$1,700, reflecting a year-over-year growth of 16%. Savings generally serve as an insulator against sudden shifts and expenses, yet our data finds that 57% of U.S. consumers lived paycheck to paycheck in May 2023. While similar to May 2022, this share is less than the levels seen in the first quarter of 2023, with consumers generally expressing lower levels of financial stress during the middle of the year.

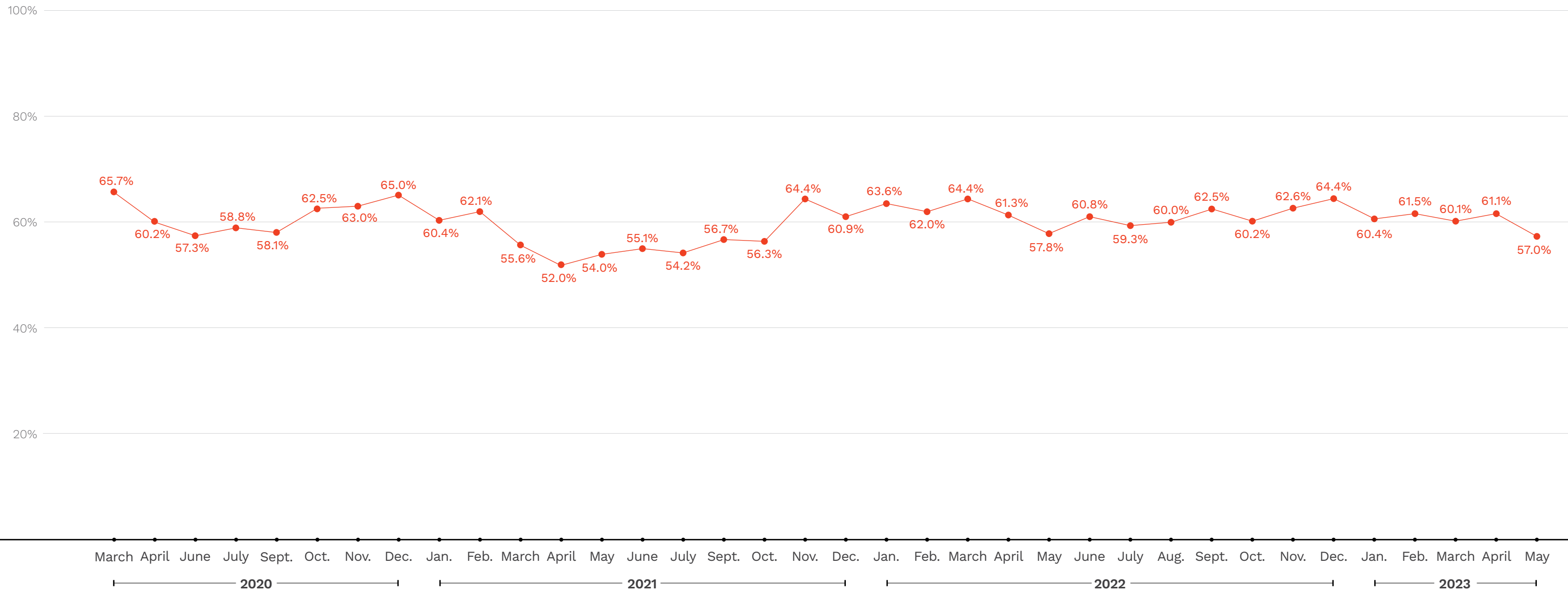
**FIGURE 1:**

**Paycheck-to-paycheck status**

Share of U.S. consumers living paycheck to paycheck, over time

**Source: PYMNTS**

New Reality Check: The Paycheck-to-Paycheck Report, June 2023  
 N = 3,620: Whole sample, fielded May 3, 2023 – May 18, 2023



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 Emergency Spending Deep Dive Edition examines the impact of financial stressors, such as emergency spending, on consumers' ability to manage expenses and put aside savings, as well as the rising trend in unexpected expenditures among young and affluent consumers. The series draws on insights from a survey of 3,620 U.S. consumers conducted from May 3 to May 18, as well as analysis of other economic data.<sup>4,5,6</sup>



<sup>2</sup> Author unknown. Consumer Credit - G.19. Board of Governors of the Federal Reserve System. 2023. <https://www.federalreserve.gov/releases/g19/current/>. Accessed June 2023.

<sup>3</sup> Author unknown. Current Employment Statistics - CES (National). U.S. Bureau of Labor Statistics. 2023. <https://www.bls.gov/ces/>. Accessed June 2023.

<sup>4</sup> Author unknown. Consumer Price Index Summary. U.S. Bureau of Labor Statistics. 2023. <https://www.bls.gov/news.release/cpi.nr0.htm>. Accessed June 2023.

# KEY FINDINGS

# 01

## LESS HARDSHIP

**In May 2023, 57% of U.S. consumers lived paycheck to paycheck, with fewer struggling to pay bills compared to May 2022.**



# 15%

of U.S. consumers lived paycheck to paycheck **with issues paying bills** in May 2023.

02

## EMERGENCY SPEND

Two-thirds of the unexpected expenses consumers experienced cost more than the Federal Reserve's benchmark of \$400, with consumers' average emergency expense now approximately \$1,700.



# 16%

Growth in the average cost of an emergency expense consumers reported in May 2023, virtually unchanged from July 2022

03

## MORE EXPENSES

While 46% of U.S. consumers report facing unexpected expenses in the three months prior to May 2023, millennials and high-income consumers faced them at higher rates.



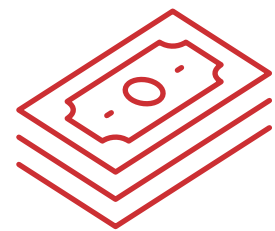
# 55%

of millennials reported having **at least one unexpected expense** in the three months prior to being surveyed.

## 04

## SAVINGS HIT

Most consumers use available funds to cope with unexpected expenses unless they face financial hardships or the cost would take up most or all of their savings.



# 51%

of consumers report paying for unexpected expenses with **funds from their savings accounts** or cash.

## 05

## PAY LATER

Two in 10 consumers postponed large payments their finances could not accommodate, with non-essential housing and vehicle expenses ranking at the top.



# 53%

of struggling paycheck-to-paycheck consumers postponed large expenses due to financial hardship.

# PYMNTS IN DEPTH

Recent shifts in the shares of consumers living different financial lifestyles indicate that consumers have found ways to manage their cash flows, yet unexpected expenses remain a financial hardship for many.

## In May 2023, 57% of consumers lived paycheck to paycheck, with fewer struggling to pay bills compared to May 2022.

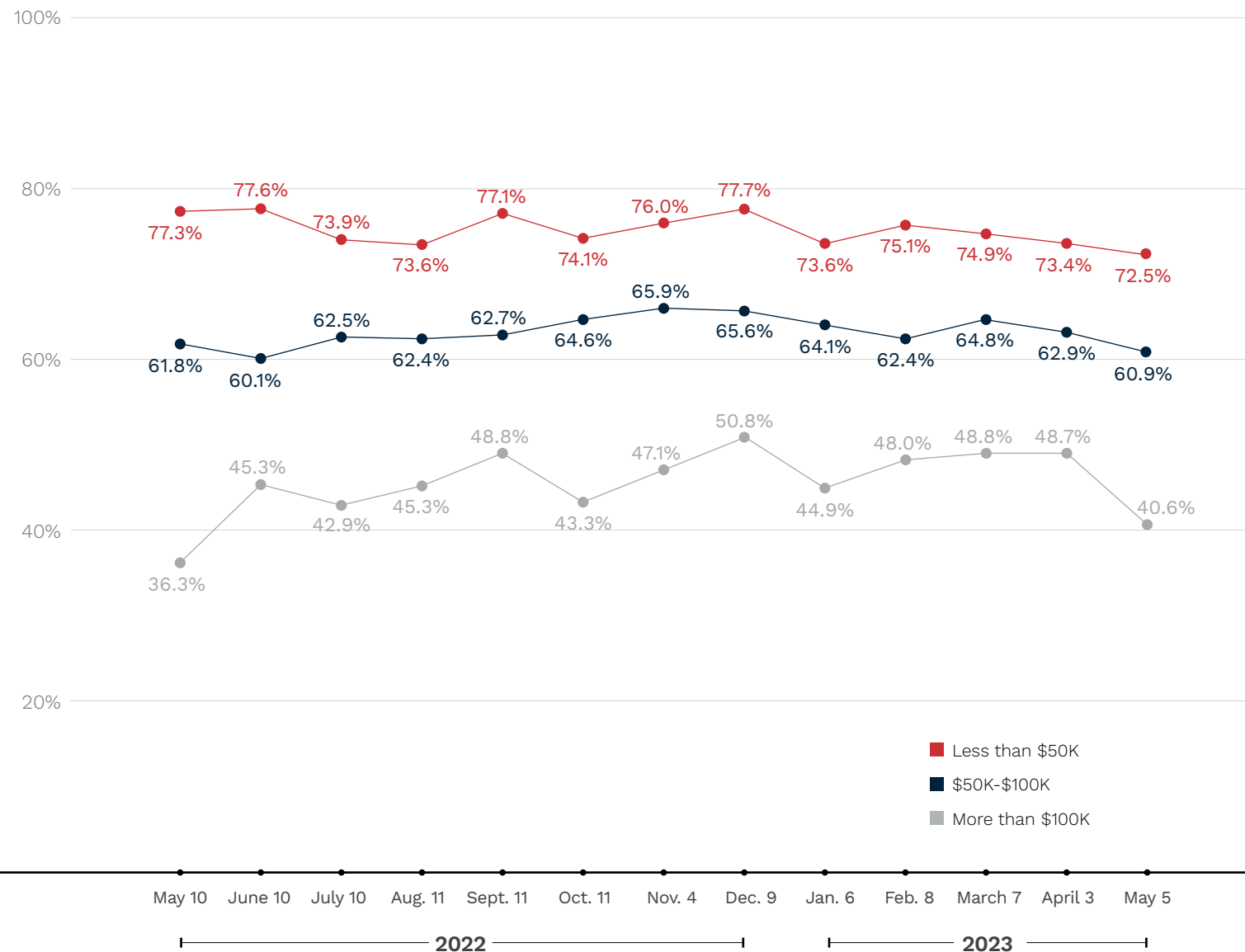
The share of consumers living paycheck to paycheck has dipped compared to those doing so in the first four months of 2023, but the share is virtually unchanged compared to May 2022. This can be explained by fluctuations in financial lifestyle among high-income consumers. In May 2023, 41% of consumers annually earning more than \$100,000 reported living paycheck to paycheck, a drop of 8 percentage points from April 2023. Meanwhile, 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 dropped less dramatically in the same period and now sit at 61% and 73%, respectively.

This improvement also holds true among struggling consumers: After peaking at 24% in December 2022, the share of consum-



**FIGURE 2:**  
**Income and paycheck-to-paycheck status**

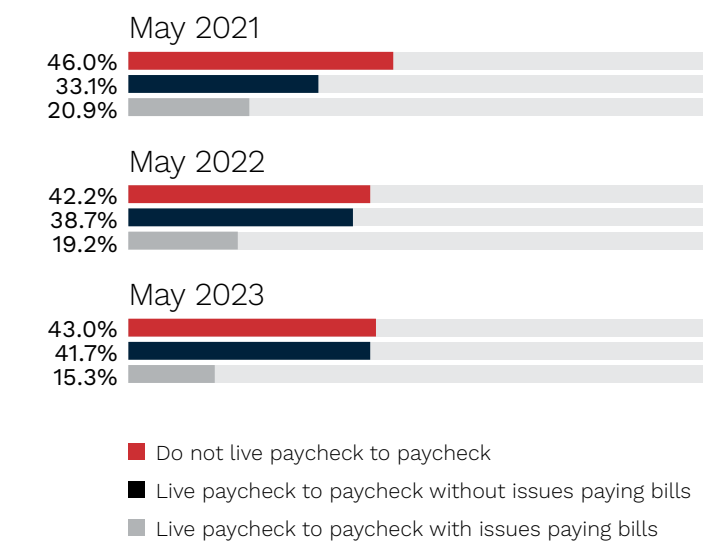
Share of U.S. consumers living paycheck to paycheck, over time and by annual income



Source: PYMNTS  
New Reality Check: The Paycheck-to-Paycheck Report, June 2023  
N = 3,620: Whole sample, fielded May 3, 2023 – May 18, 2023

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

Share of consumers with different financial lifestyles, over time



Source: PYMNTS  
New Reality Check: The Paycheck-to-Paycheck Report, June 2023  
N = 3,620: Whole sample, fielded May 3, 2023 – May 18, 2023

ers living paycheck to paycheck with issues paying bills has dropped to 15% in May 2023 and is down 4 percentage points compared to a year ago. In the same period, the share of consumers living paycheck to paycheck without issues paying monthly bills increased from 39% in May 2022 to 42%. Currently at 18% and 15%, respectively, Generation X and Generation Z consumers show the steepest decrease in the share of consumers in hardship since December 2022. At approximately 25%, the share of millennials struggling to pay their bills has remained stable. These recent shifts in financial lifestyle indicate that consumers continue to adapt to inflationary pressures, finding ways to manage their spending and live within their means.

## While 46% of U.S. consumers report facing unexpected expenses in the three months prior to May 2023, millennials and high-income consumers faced them at even higher rates.

Most unexpected expenses are related to necessary repairs or replacements, so it makes sense that more affluent consumers face these the most often. In the three months prior to May 2023, consumers annually earning more than \$100,000 were 34% more likely to have faced emergency expenses than their low-income counterparts. Among consumers earning less than \$50,000, just 39% reported having unexpected expenses. This share is also high among millennials and bridge millennials, with 55% having had emergency expenses.

TABLE 1:

**Consumers who had emergency expenses**

Share of consumers who had at least one unexpected expense in the last three months, by demographic

	One unexpected expense	More than one unexpected expense	Total
<b>WHOLE SAMPLE</b>	21.2%	25.0%	<b>46.2%</b>
<b>FINANCIAL LIFESTYLE</b>			
• Do not live paycheck to paycheck	22.1%	25.4%	<b>47.5%</b>
• Live paycheck to paycheck without issues paying bills	19.8%	24.5%	<b>44.2%</b>
• Live paycheck to paycheck with issues paying bills	22.7%	25.3%	<b>47.9%</b>
<b>INCOME</b>			
• More than \$100K	20.6%	31.5%	<b>52.1%</b>
• \$50K-\$100K	22.2%	24.6%	<b>46.8%</b>
• Less than \$50K	21.0%	17.8%	<b>38.8%</b>
<b>GENERATION</b>			
• Baby boomers and seniors	21.5%	15.6%	<b>37.1%</b>
• Generation X	20.5%	30.6%	<b>51.0%</b>
• Bridge millennials	20.9%	33.9%	<b>54.7%</b>
• Millennials	23.6%	30.9%	<b>54.6%</b>
• Generation Z	16.6%	25.2%	<b>41.8%</b>

Source: PYMNTS

New Reality Check: The Paycheck-to-Paycheck Report, June 2023

N = 3,620: Whole sample, fielded May 3, 2023 – May 18, 2023

Additionally, one-quarter of all consumers faced multiple unexpected expenses, with bridge millennials and high-income consumers the most likely to have done so, at 34% and 32%, respectively. Among paycheck-to-paycheck consumers, those struggling to pay monthly bills are somewhat more likely than those living without difficulty to say they faced an emergency expense in the three months prior to May 2023, at 48% and 44%, respectively.

PYMNTS’ data finds that the share of consumers who have faced an emergency expense is virtually unchanged from July 2022, yet the average cost of such expenses grew 16% to \$1,700. This increase suggests that the Federal Reserve’s benchmark of \$400 is outdated, especially in this time of high inflation. For instance, vehicle repairs and health-related occurrences — with average costs of \$1,300 and \$1,500, respectively — are the most common unexpected events. Paycheck-to-paycheck consumers are the most likely to cite vehicle repairs, at 35%, while those not living paycheck to paycheck were more likely to cite health-related

expenses, at 28%. Meanwhile, 10% of those who paid for an unexpected expense in the three months before May 2023 said it was related to surprisingly high taxes or bills. The average dollar value of such expenses was approximately \$1,000 more than in July 2022, with proximity to the tax season a possible explanation.

**TABLE 2:**

**Cost of emergency expenses**

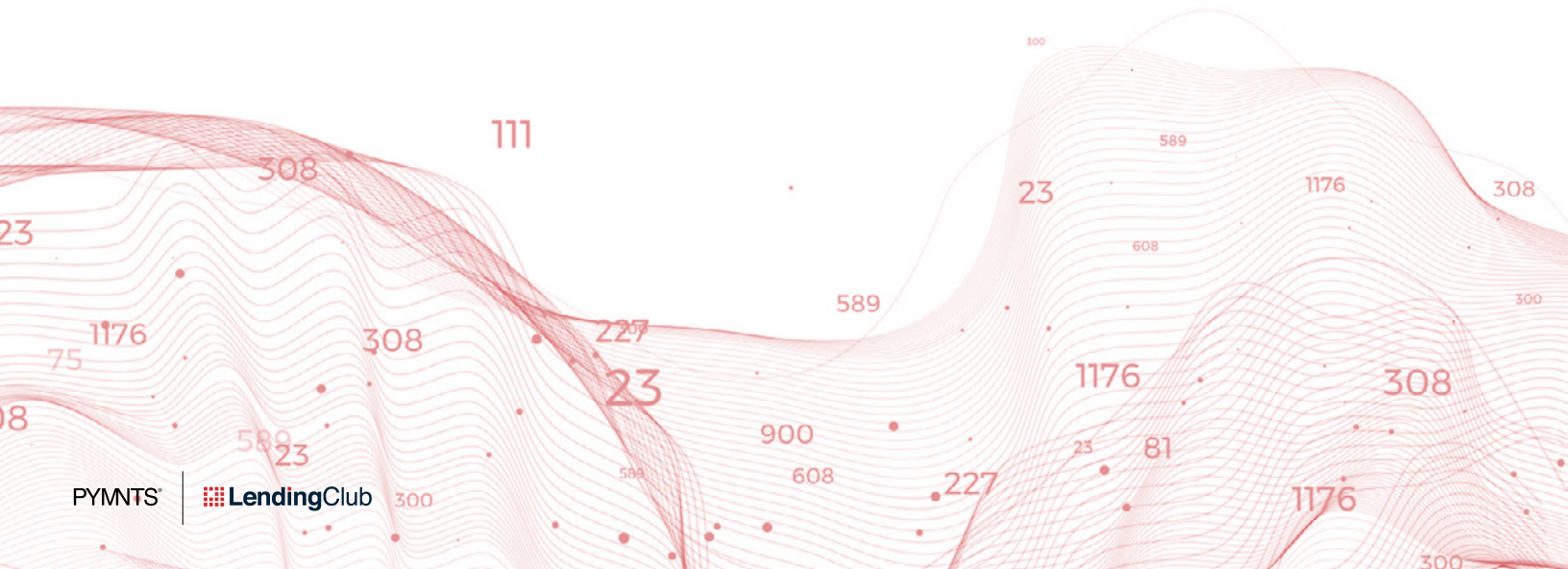
Average cost of each emergency expense, over time

	July 2022	May 2023
• Vehicle repairs	\$1,008	\$1,268
• Health-related occurrences	\$1,361	\$1,461
• House-related issues and relocations	\$2,042	\$2,201
• Unexpectedly high bills or taxes	\$1,852	\$3,163
• Vet or pet-related expenses	\$1,070	\$1,284
• Loaned money to relatives	\$1,742	\$1,170
• Expenses from children or grandchildren	\$1,051	\$902
• Other expenses	\$1,536	\$1,474

**Source: PYMNTS**

New Reality Check: The Paycheck-to-Paycheck Report, August 2022  
 N = 1,808: Respondents who incurred unexpected expenses in the three months prior to being surveyed, fielded July 8, 2022 – July 27, 2022

New Reality Check: The Paycheck-to-Paycheck Report, June 2023  
 N = 1,647: Respondents who incurred unexpected expenses in the three months prior to being surveyed, fielded May 3, 2023 – May 18, 2023



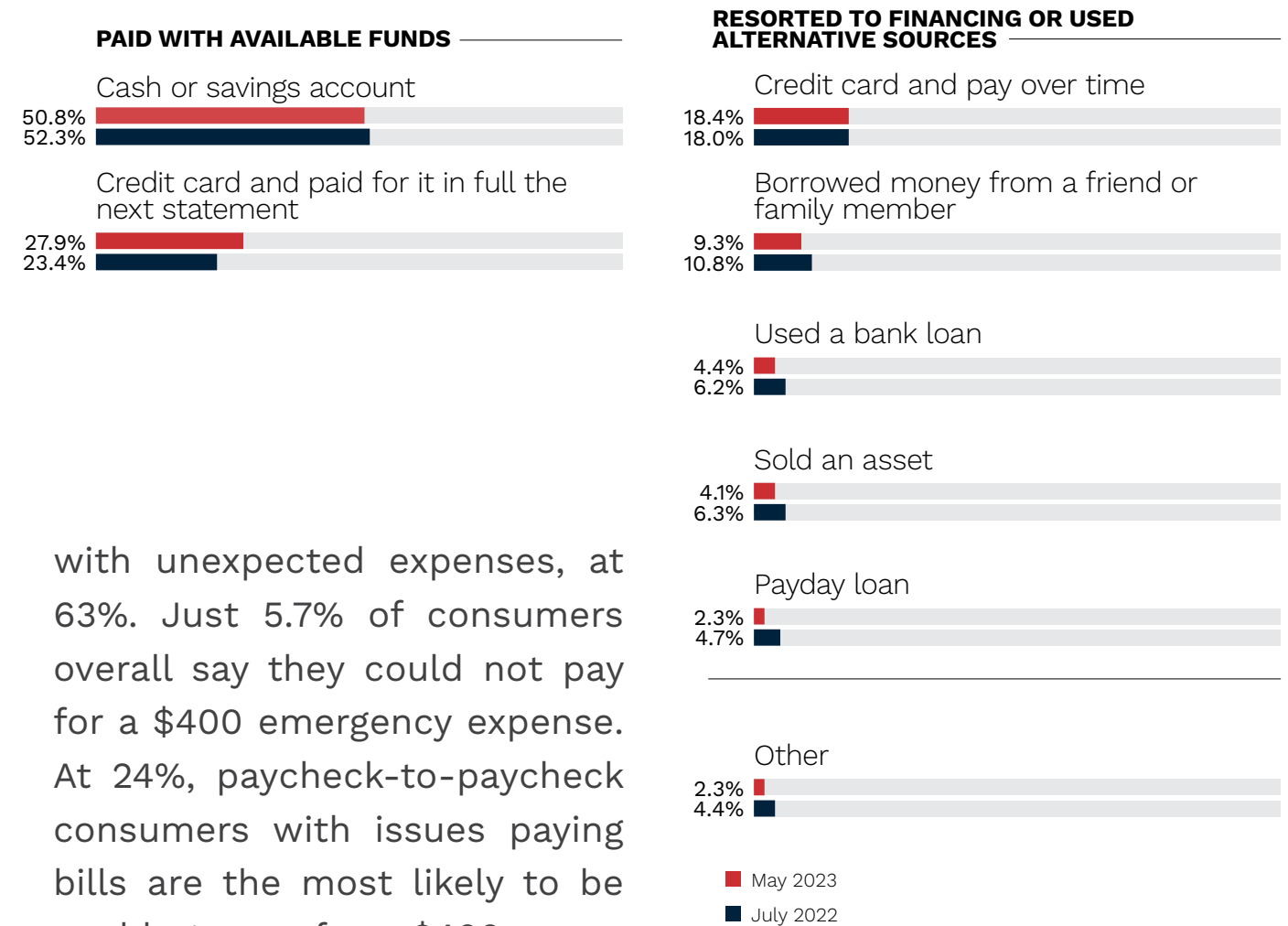
# Most consumers use available funds to cope with unexpected expenses unless they face financial hardship or the cost equals most or all of their savings.

How consumers pay for emergency expenses correlates with their financial situations and the cost of the expense. Fifty-one percent of all consumers reported paying for unexpected expenses with cash or money from their savings accounts in the three months before May 2023, while 33% used financing or alternative sources. Twenty-eight percent of consumers used credit cards to pay for the expense and settled the amount in full, while 18% revolved the balance or used installment payments. Meanwhile, paycheck-to-paycheck consumers with issues paying their bills are twice as likely to use financing or alternative sources to cope

**FIGURE 4:**

### How consumers pay for emergency expenses

Share of consumers citing select ways they obtained money to pay for an emergency expense



with unexpected expenses, at 63%. Just 5.7% of consumers overall say they could not pay for a \$400 emergency expense. At 24%, paycheck-to-paycheck consumers with issues paying bills are the most likely to be unable to pay for a \$400 emergency expense.

**Source: PYMNTS**

July 2022: New Reality Check: The Paycheck-to-Paycheck Report, August 2022

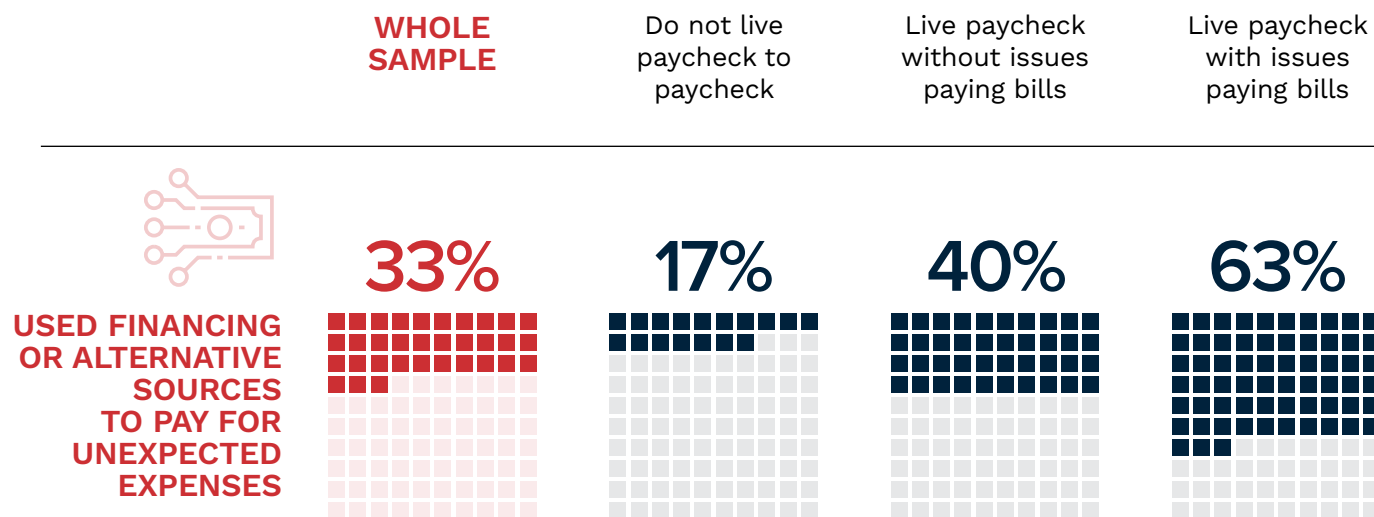
N = 1,808: Respondents who incurred unexpected expenses in the three months prior to being surveyed, fielded July 8, 2022 – July 27, 2022

May 2023: New Reality Check: The Paycheck-to-Paycheck Report, June 2023

N = 1,647: Respondents who incurred unexpected expenses in the prior three months, fielded May 3, 2023 – May 18, 2023

**FIGURE 5:**  
**Using financing or alternative sources to pay for unexpected expenses**

Share of consumers who used financing or alternative sources to pay for unexpected expenses, by financial lifestyle



Source: PYMNTS

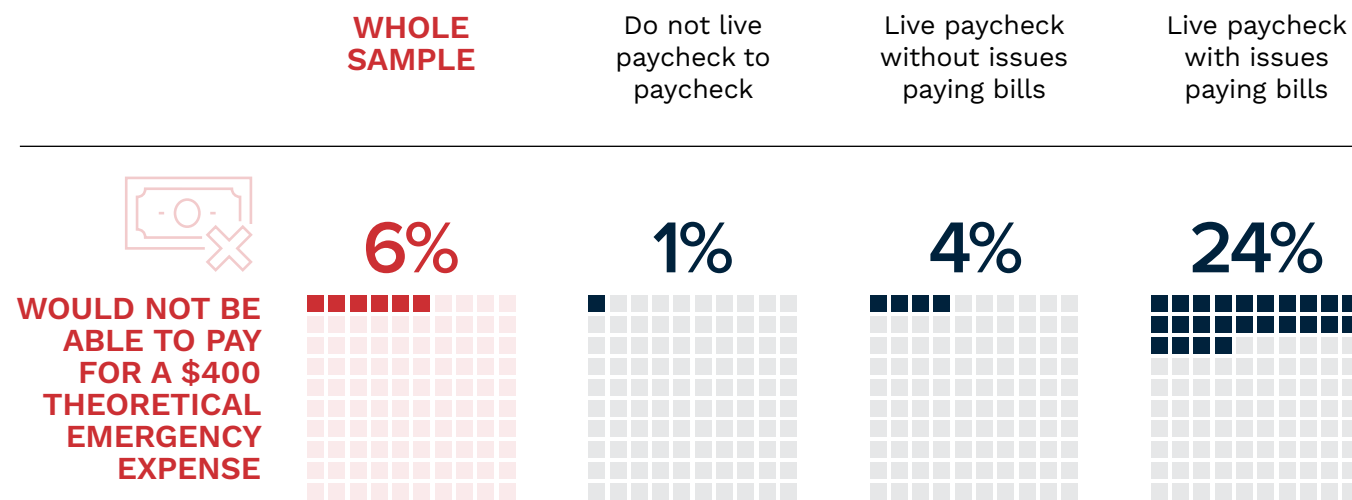
New Reality Check: The Paycheck-to-Paycheck Report, June 2023

N = 1,647: Respondents who incurred unexpected expenses in the prior three months, fielded May 3, 2023 – May 18, 2023

That consumers living paycheck to paycheck with issues paying bills are the most likely to use financing or alternative sources to cope with unexpected expenses comes as little surprise. For one, PYMNTS’ data finds that 71% of struggling consumers reported the total value of unexpected expenses in the three months before May 2023 was equivalent to 60% or more of their savings. This share includes 34%

**FIGURE 6:**  
**Inability to pay a \$400 theoretical emergency expense**

Share of consumers who would not be able to pay a \$400 theoretical emergency expense, by financial lifestyle



Source: PYMNTS

New Reality Check: The Paycheck-to-Paycheck Report, June 2023

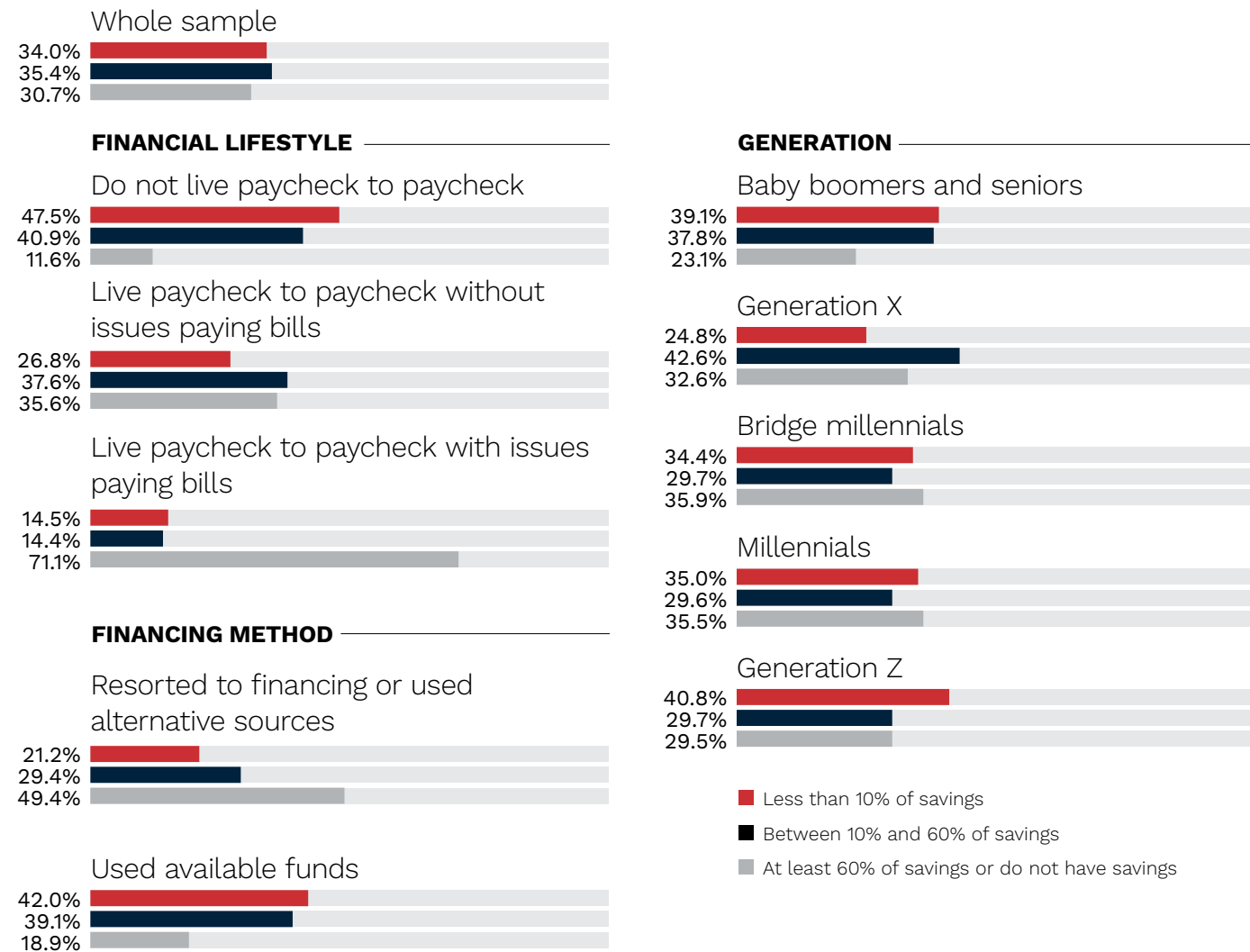
N = 3,620: Whole sample, fielded May 3, 2023 – May 18, 2023

who say they have no savings. In comparison, 31% of all consumers report that emergency expenses were equivalent to 60% or more of their readily available savings. Moreover, our data finds that 54% of consumers who used financing said emergency expenses represented 60% or more of their savings — an indication that consumers turn to financing when the cost of the emergency expense cuts too much into their savings.

**FIGURE 7A:**

**How unexpected expenses impact savings**

Share of consumers citing the cost of their unexpected expenses as a share of their savings, by demographic

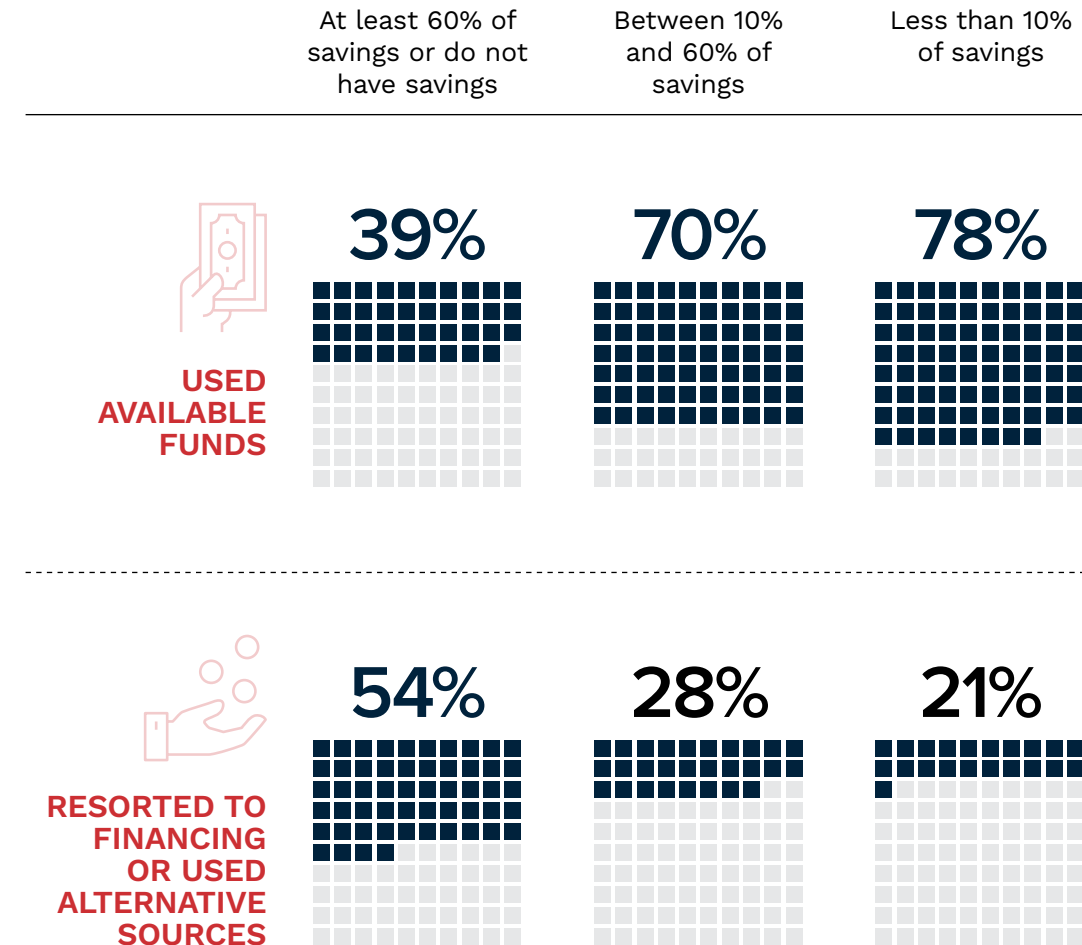


Source: PYMNTS  
New Reality Check: The Paycheck-to-Paycheck Report, June 2023  
N = 1,647: Respondents who incurred unexpected expenses in the three months prior to being surveyed, fielded May 3, 2023 – May 18, 2023

**FIGURE 7B:**

**How unexpected expenses impact savings**

Share of consumers who used available funds or resorted to financing or alternative sources to pay for an unexpected expense, by the cost of the unexpected expense as a share of their savings



Source: PYMNTS  
New Reality Check: The Paycheck-to-Paycheck Report, June 2023  
N = 1,647: Respondents who incurred unexpected expenses in the three months prior to being surveyed, fielded May 3, 2023 – May 18, 2023

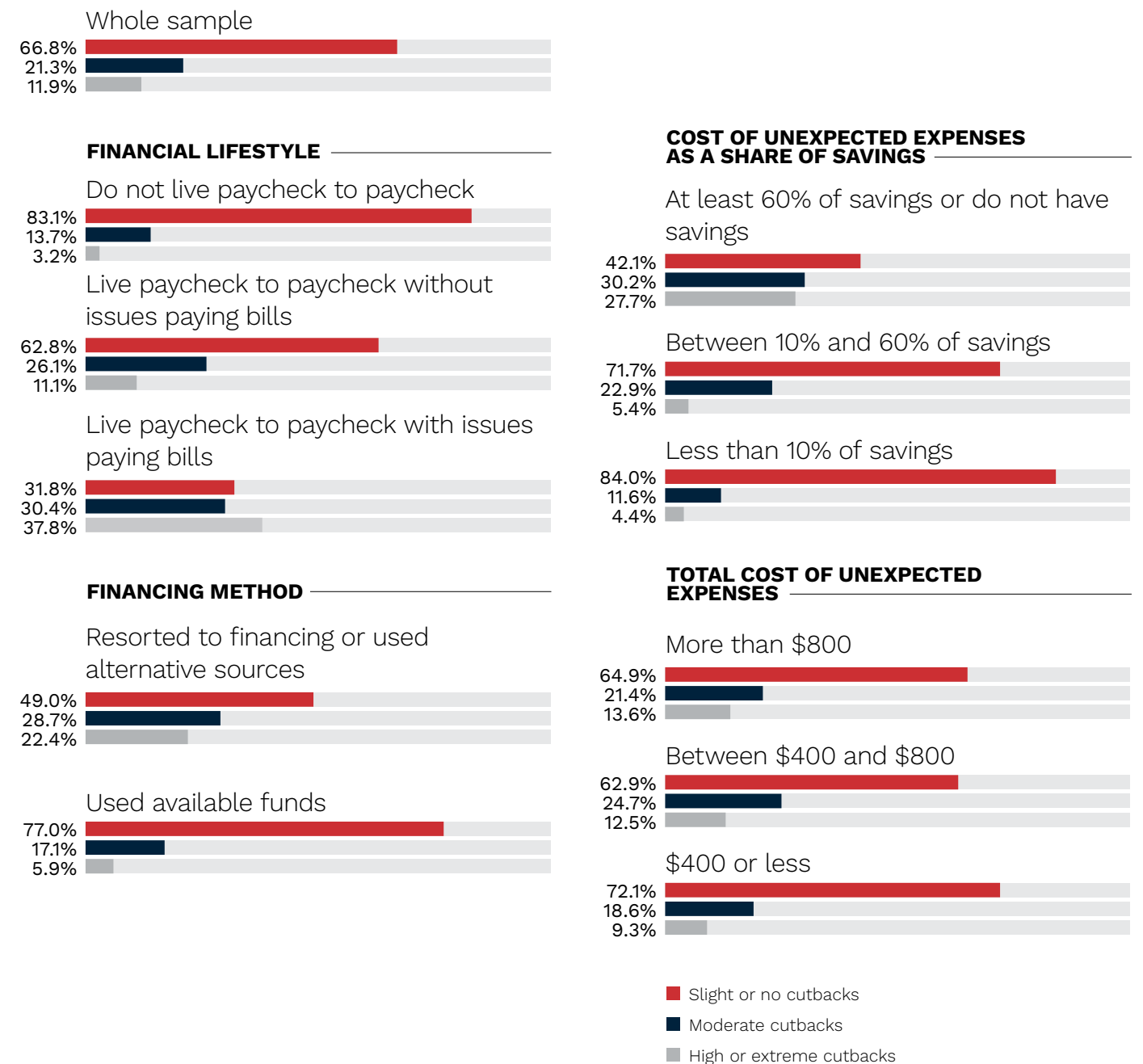
# Two in 10 consumers postponed large payments their finances could not accommodate, with nonessential housing and vehicle expenses ranking at the top.

Conventional wisdom says consumers should reduce their everyday spending when faced with emergency expenses. PYMNTS' data finds that two-thirds of consumers overall could pay for unexpected expenses without reducing their everyday spend. However, the size of the expense in relation to a consumer's savings impacts whether they need to make cutbacks: 58% of consumers facing expenses that were 60% or more of their current savings or who had no savings to speak of cut back on spending, with 28% making extreme cutbacks. Fifty-one percent of those who used financing to pay for an emergency expense cut back on everyday spend, which suggests that those using credit have weak financial grounding. Among paycheck-to-paycheck consumers with issues paying their bills, just 32% did not have to cut back on everyday expenses to cope with an emergency expense.

**FIGURE 8:**

### Cutting back to cope with unexpected expenses

Share of consumers citing the amount they cut back on usual expenses to cope with unexpected expenses, by demographic

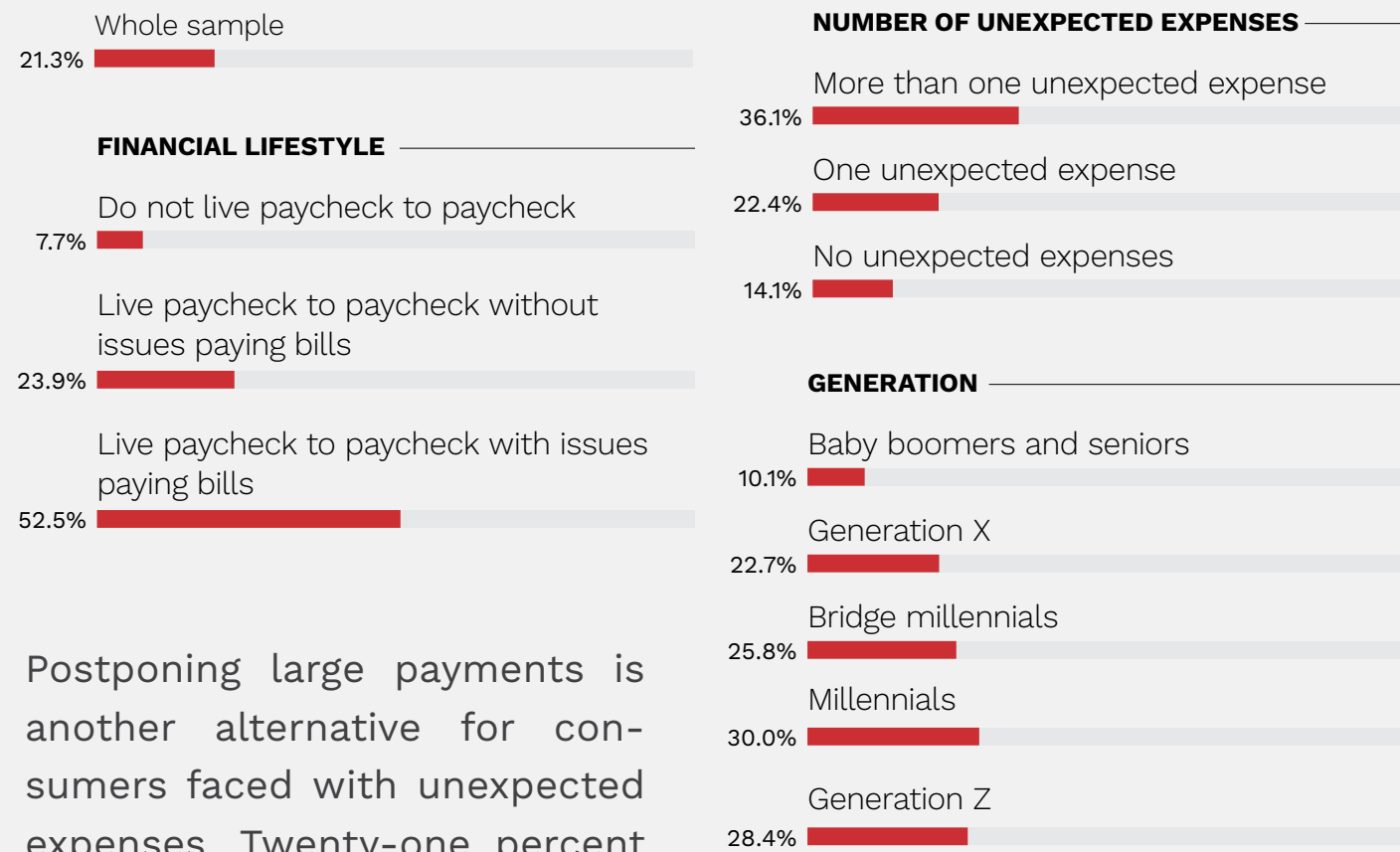


Source: PYMNTS  
 New Reality Check: The Paycheck-to-Paycheck Report, June 2023  
 N = 1,647: Respondents who incurred unexpected expenses in the last three months, fielded May 3, 2023 – May 18, 2023

**FIGURE 9:**

**Postponing large expenses**

Share of consumers who had to postpone a large expense due to not being able to afford it, by demographic



Postponing large payments is another alternative for consumers faced with unexpected expenses. Twenty-one percent of consumers had to postpone a large expense in the three months prior to being surveyed because they could not afford it, as did 36% of those with multiple unexpected expenses. Meanwhile, the share of paycheck-to-paycheck consumers

**Source: PYMNTS**  
New Reality Check: The Paycheck-to-Paycheck Report, June 2023  
N = 3,620: Whole sample, fielded May 3, 2023 – May 18, 2023

**TABLE 3:**

**Postponing large expenses**

Share of consumers who had to postpone select large expenses, by financial lifestyle

	Whole sample	Do not live paycheck to paycheck	Live paycheck to paycheck without issues paying bills	Live paycheck to paycheck with issues paying bills
• Nonessential vehicle repairs or car purchases	22.2%	15.4%	24.8%	21.9%
• Nonessential housing repairs or purchases	21.4%	20.6%	25.7%	16.5%
• Health-related expenses	14.1%	15.9%	12.8%	15.0%
• Delayed debt or credit card payments	10.5%	4.5%	9.6%	14.0%

**Source: PYMNTS**

New Reality Check: The Paycheck-to-Paycheck Report, June 2023  
N = 833: Respondents who postponed paying large expenses in the three months prior to being surveyed, fielded May 3, 2023 – May 18, 2023

with issues paying bills who postponed a large expense is more than twice the share of those living without issues paying bills, at 53% and 24%, respectively. Meanwhile, just 7.7% of consumers not living paycheck to paycheck postponed large expenses.

Nonessential vehicle- or housing-related repairs or purchases were the top postponed expenses, with approximately 20% of consumers saying they postponed these expenses. Interestingly, one-quarter of paycheck-to-paycheck consumers living without difficulty report postponing nonessential vehicle or home repairs, making them the most likely to do so. While 11% of consumers overall delayed debt or credit payments, struggling paycheck-to-paycheck consumers were the most likely to do so, at 14%.



# DATA FOCUS

Since 2013, the Federal Reserve's Economic Well-Being of U.S. Households report has tracked consumers' stated ability to afford a theoretical \$400 emergency expense — an amount that seems outdated in today's economic environment.

## Two-thirds of unexpected expenses cost more than the Federal Reserve's benchmark of \$400.

A deep dive into the unexpected expenses consumers experienced in the three months prior to May 2023 shows that the average cost per expense now stands at \$1,700 and that 66% of all consumers' emergency expenses are more than the Federal Reserve's benchmark of \$400. Among paycheck-to-paycheck consumers, this share decreases slightly. Just 62% of paycheck-to-paycheck consumers with issues paying their bills paid an emergency expense of more than \$400, as did 65% of those without issues paying their bills. We found that 68% of consumers not living paycheck to paycheck paid an emergency expense of more than \$400. Meanwhile, the cost for an emergency expense for consumers not living paycheck to paycheck averaged \$2,016. In contrast, for paycheck-to-paycheck consumers living with and without issues, the cost for an emergency expense averaged \$1,386 and \$1,428, respectively.

TABLE 4:

**How much consumers pay in emergency expenses**

Average cost of emergency expense (per expense), by demographic

	May 2023	July 2022
<b>WHOLE SAMPLE</b>	\$1,681	\$1,447
<b>FINANCIAL LIFESTYLE</b>		
• Do not live paycheck to paycheck	\$2,016	\$1,794
• Live paycheck to paycheck without issues paying bills	\$1,428	\$1,230
• Live paycheck to paycheck with issues paying bills	\$1,386	\$1,234
<b>INCOME</b>		
• More than \$100K	\$1,871	\$1,783
• \$50K-\$100K	\$1,594	\$1,245
• Less than \$50K	\$1,483	\$1,195
<b>GENERATION</b>		
• Baby boomers and seniors	\$2,270	\$1,439
• Generation X	\$1,692	\$1,511
• Bridge millennials	\$1,456	\$1,320
• Millennials	\$1,370	\$1,404
• Generation Z	\$1,216	\$1,418

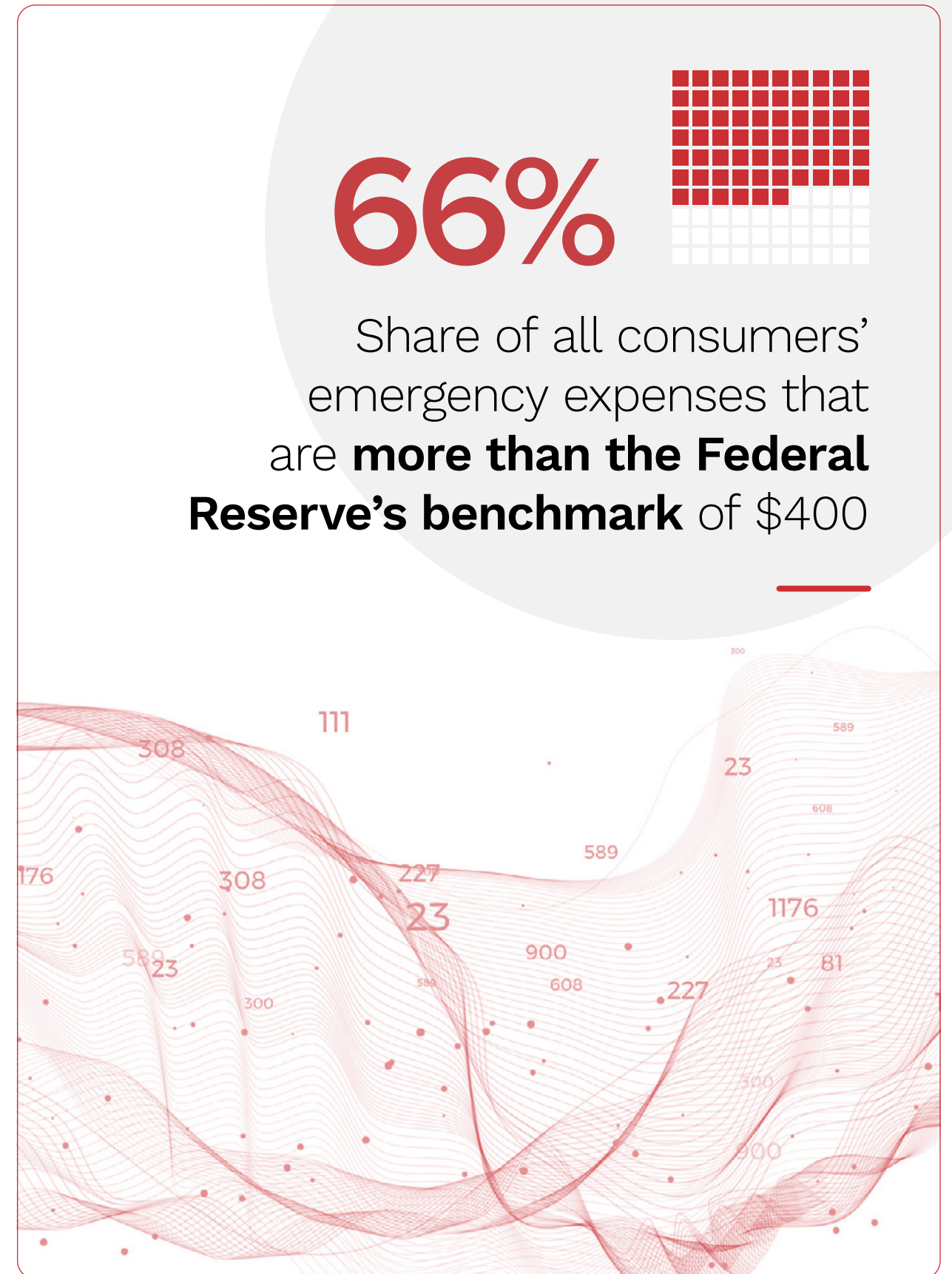
Source: PYMNTS

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N = 1,647: Respondents who incurred unexpected expenses in the last three months, fielded May 3, 2023 – May 18, 2023



# ACTIONABLE INSIGHTS



01

Despite an ever-rising cost of living, a smaller share of U.S. consumers is living paycheck to paycheck, and fewer consumers are struggling to pay their monthly bills, suggesting that consumers have adjusted to today's financial reality, finding ways to mitigate ongoing inflationary pressures. They will likely continue to manage their cash flows by budgeting and spending less.



02

Despite their best efforts to live within their means, consumers face unexpected expenses that stress their budgets. This includes high-income consumers and millennials, many of whom are in the peak-earning periods in their careers, supporting growing families while paying off mortgages, car loans and other debts. As with all expenses, inflation impacts emergency expenditures, increasing the average emergency spend well above the Federal Reserve \$400 benchmark.



03

Consumers' use of available funds to pay for unexpected expenses bodes well for their financial standing, even as it may cut into their savings. Using financing to help pay an emergency expense remains a viable option for consumers if they struggle financially or feel that paying for it would use most or all their savings. The challenge for all consumers is to remain creditworthy by paying off debt immediately or in installments.



04

Consumers are also postponing their spending on nonessential housing and vehicle expenses. Postponing large payments that their finances cannot accommodate provides consumers, especially those living paycheck to paycheck, an opportunity to better manage their cash flows, avoid unnecessary debt and maybe put aside savings. Consumers are making up for post-pandemic spending and, as a result, savings levels are seemingly returning to early 2021 levels in real terms.

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

The Emergency Spending Deep Dive Edition

June 2023 Report

PYMNTS® |  LendingClub


## METHODOLOGY

**N**ew Reality Check: The Paycheck-to-Paycheck Report — The Emergency Spending Deep Dive Edition is based on a census-balanced survey of 3,620 U.S. consumers conducted from May 3 to May 18 as well as analysis of other economic data. The data in this report is not intended to be a representation of LendingClub's core member base. 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, 33% were college-educated and 38% declared incomes of more than \$100,000 per year.

# ABOUT

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**PYMNTS** **PYMNTS** is where the best minds and the best content meet on the web to learn about “What’s Next” in payments and commerce. Our interactive platform is reinventing the way in which companies in payments share relevant information about the initiatives that shape the future of this dynamic sector and make news. Our data and analytics team includes economists, data scientists and industry analysts who work with companies to measure and quantify the innovation that is at the cutting edge of this new world.

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