

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

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The Household Finances Deep Dive Edition

July 2023 Report

PYMNTS®

 LendingClub

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

The Household Finances Deep Dive Edition

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■ June 2023

**New Reality Check: The  
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New Reality Check: The Paycheck-to-Paycheck Report — The Household Finances Deep Dive Edition 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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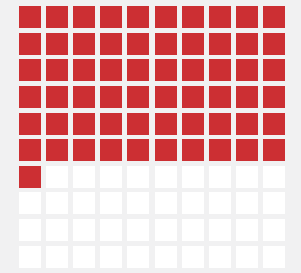
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# WHAT'S AT STAKE

**R**ising prices for everything from food to housing continue to negatively affect the financial well-being of U.S. households. This remains the economic reality even as the rate of inflation has dropped from a high of 9.1% in July 2022 to 3% as of June 2023 — mostly due to a decrease in energy prices, though food prices continue to rise, according to the Bureau of Labor Statistics' Consumer Price Index.<sup>1</sup> As a result, the ways consumers across various life stages manage their household finances has become a crucial gauge of financial standing. Even as consumers continue to adjust their spending to make ends meet and put aside savings, 61% of consumers lived paycheck to paycheck as of June 2023, with 21% struggling to pay their monthly bills.

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

# 61%



Share of consumers who **lived paycheck to paycheck** as of June 2023

PYMNTS' research finds that household composition, particularly the ratio of income earners to household members, is central to determining a consumer's financial stability. In fact, nearly 9 out of 10 consumers report living with one or more people, ranging from parents to friends to spouses to dependent children. What our data shows is that those living with friends or housemates are more likely to live paycheck to paycheck and those living with only partners or spouses report lesser financial hardship. Furthermore, consumers with young children in the household are 12% more likely to live paycheck to paycheck. Stage of life also determines the level of dependency among household members, with one-half of Generation Z respondents saying they live at home for financial reasons.

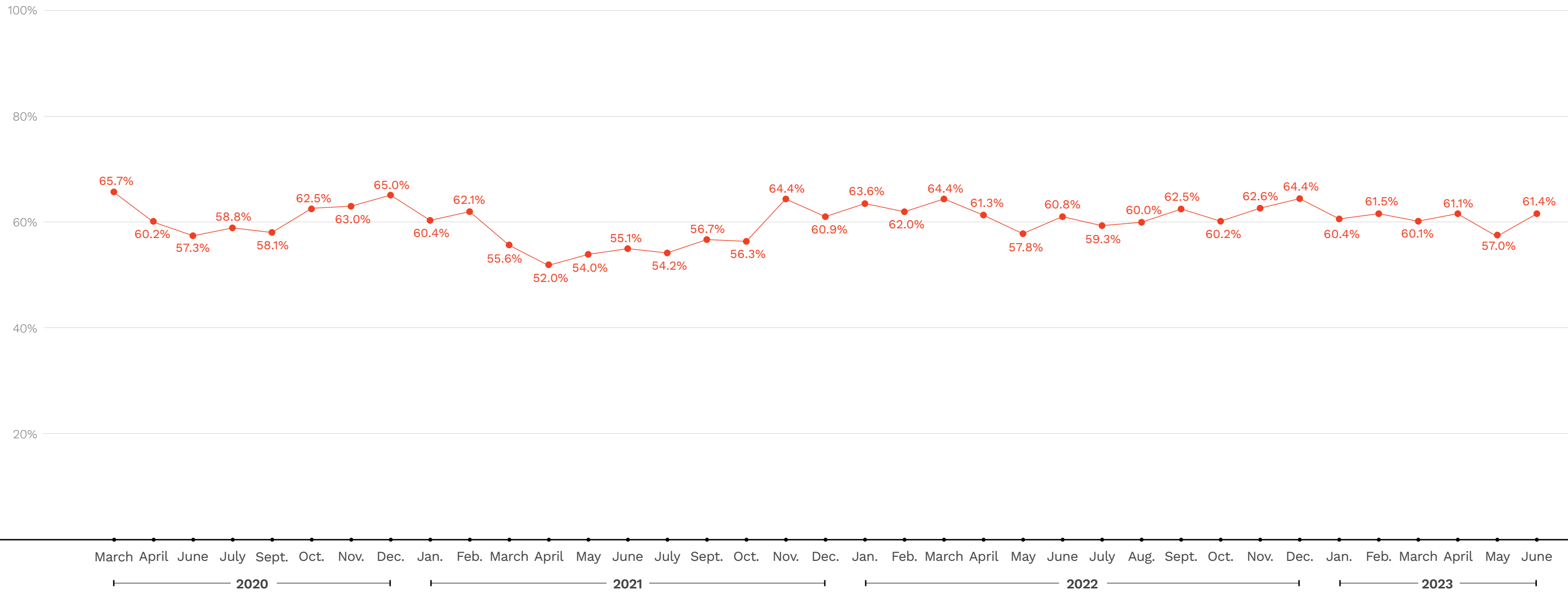
**FIGURE 1:**

**Consumers living paycheck to paycheck**

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

**Source: PYMNTS**

New Reality Check: The Paycheck-to-Paycheck Report, July 2023  
 N = 4,602: Whole sample, fielded June 5, 2023 – June 16, 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 Household Finances Deep Dive Edition examines the impact of household composition on consumers' ability to manage expenses and put aside savings. The series draws on insights from a survey of 4,602 U.S. consumers conducted from June 5 to June 16, as well as analysis of other economic data.<sup>2,3,4</sup>

### This is what we learned.



<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 July 2023.

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

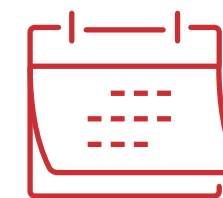
<sup>4</sup> Author unknown. Consumer Price Index Summary. U.S. Bureau of Labor Statistics. 2023. <https://www.bls.gov/news.release/cpi.nr0.htm>. Accessed July 2023.

# KEY FINDINGS

# 01

## LEVELING OUT

**In June 2023, 61% of U.S. consumers lived paycheck to paycheck, unchanged from June 2022 — as is the share of those struggling to pay bills.**



# 21%

Share of U.S. consumers who lived paycheck to paycheck with issues paying bills in June 2023, unchanged from June 2022

## 02

## HOUSEHOLD SPEND

**Household composition is central to determining financial lifestyle: Consumers living with only a partner or spouse are likely to face less financial hardship, while those with dependents or those living with friends or housemates are more likely to live paycheck to paycheck.**



# 54%

Share of consumers living in a two-member household who live paycheck to paycheck, compared to 67% among consumers living alone

## 03

## BETTER FINANCES

**Economic reasons prevail in the decision to live with family members, especially among struggling paycheck-to-paycheck consumers.**



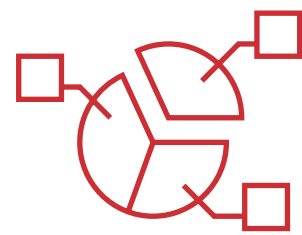
# 26%

Share of struggling males living with parents or siblings; just 18% of their female counterparts do the same

## 04

## SHARED EXPENSES

Living with only a partner or spouse is the household structure with the strongest financial footing, yet a significant portion of consumers also shares financial information and bank accounts, and even borrows money from parents, siblings and housemates.



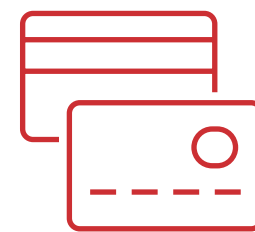
# 34%

Share of parents who share an account with their children

## 05

## MORE CREDIT

Families and couples maintain outstanding credit card balances that are significantly higher, on average, than those of consumers who live alone.



# \$7,200

Average credit card balance of consumers who live with children under 18 years old

# PYMNTS IN DEPTH

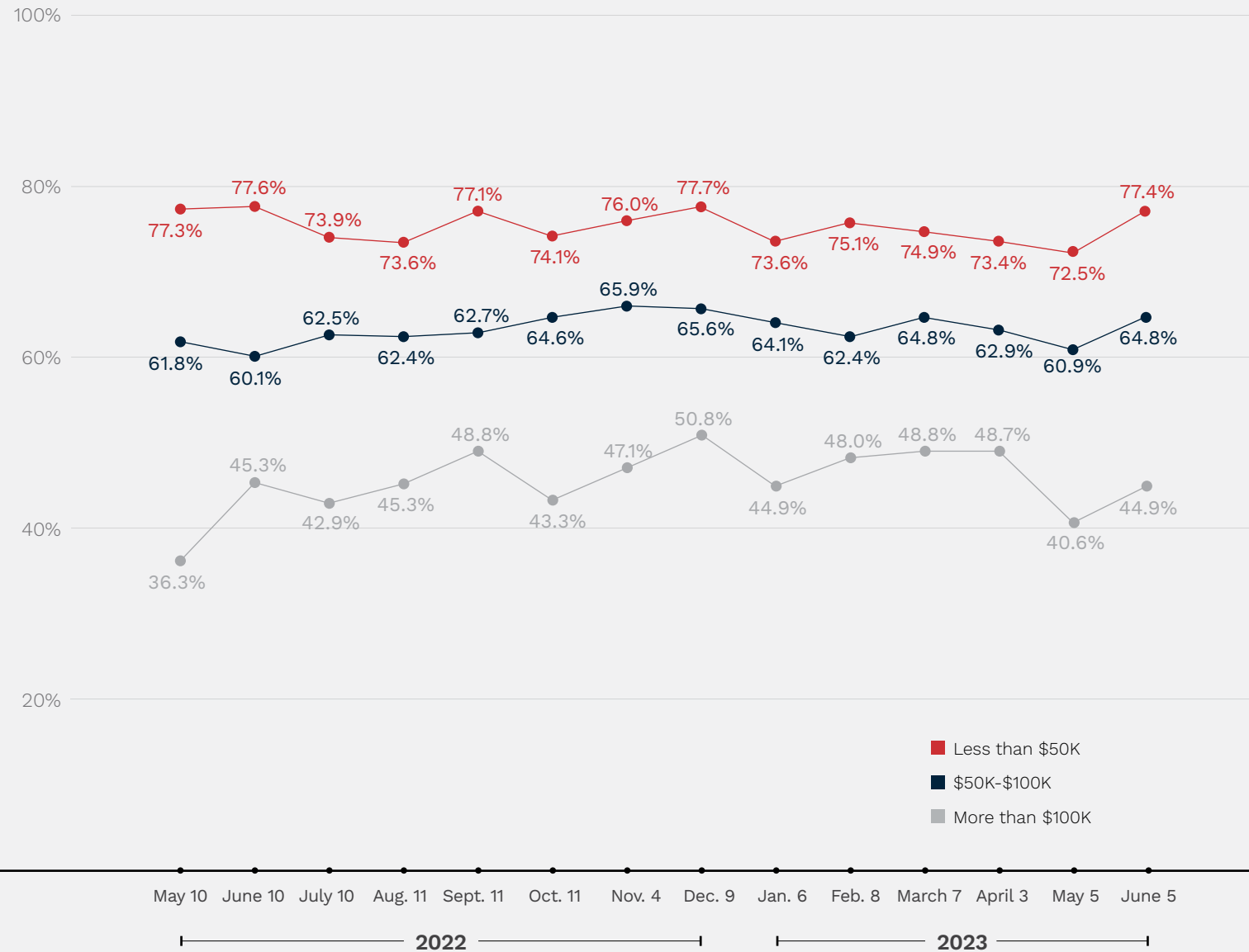
**While consumers in different financial lifestyles have found ways to manage their cash flows, living expenses remain a hardship for many, depending on the composition of their households.**

**In June 2023, 61% of U.S. consumers lived paycheck to paycheck, unchanged from June 2022 — as is the share of those struggling to pay bills.**

The share of consumers living paycheck to paycheck remains virtually unchanged compared to June 2022. This is despite the fact that more middle-income consumers cited living paycheck to paycheck in June 2023 than did so last year. Among consumers earning \$50,000 to \$100,000, 65% lived paycheck to paycheck as of June 2023, compared to 60% in June 2022. Meanwhile, the shares of high-income consumers — those earning more than \$100,000 annually — and low-income consumers — those earning less than \$50,000 annually — living paycheck to paycheck in June 2023 sit at 45% and 77%, respectively, relatively unchanged from June 2022.

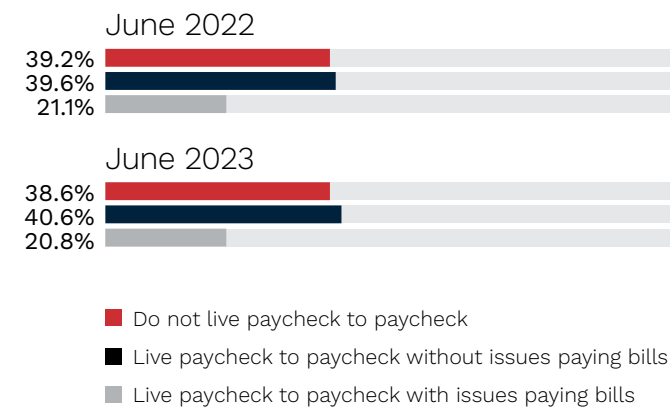


**FIGURE 2:**  
**Consumers in different income brackets who live paycheck to paycheck**  
 Share of U.S. consumers living paycheck to paycheck, by annual income



**Source: PYMNTS**  
 New Reality Check: The Paycheck-to-Paycheck Report, July 2023  
 N = 4,602; Whole sample, fielded June 5, 2023 – June 16, 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, July 2023  
 N = 4,602; Whole sample, fielded June 5, 2023 – June 16, 2023

The lack of year-over-year change holds true among struggling consumers as well: In June 2022, the share of consumers living paycheck to paycheck with issues paying bills was at 21%, where it remained as of June 2023. Currently at 41%, the share of consumers living paycheck to paycheck without issues paying monthly bills grew by only 1 percentage point since last year. This apparent stability in the financial situations of U.S. households indicates that consumers continue to adapt to inflationary pressures, finding ways to manage their spending and live within their means.

# Household composition is central in determining financial lifestyle: Consumers living with only a partner or spouse are likely to face less financial hardship, while those with dependents or those living with friends or housemates are more likely to live paycheck to paycheck.

PYMNTS’ research finds that 86% of consumers live with one or more people, and one-third of paycheck-to-paycheck consumers live in households of four or more people. Consumers not living paycheck to paycheck are most likely to reside in two-person households, at 41%. Meanwhile, 49% of millennials and 55% of bridge millennials live in households of four or more people, making them the age groups most likely to reside in the largest households. Urban dwellers also average somewhat larger households than suburban or rural consumers, with 39% living in households of four or more people.

FIGURE 4:

### The size of consumers’ households

Share of consumers, by declared household size and demographic

	One	Two	Three	Four or more
<b>WHOLE SAMPLE</b>	14.2%	34.0%	20.1%	31.8%
<b>FINANCIAL LIFESTYLE</b>				
• Do not live paycheck to paycheck	12.1%	40.9%	17.9%	29.2%
• Live paycheck to paycheck without issues paying bills	14.1%	31.5%	21.7%	32.7%
• Live paycheck to paycheck with issues paying bills	18.2%	26.0%	21.1%	34.6%
<b>GENERATION</b>				
• Baby boomers and seniors	20.1%	58.1%	12.9%	8.9%
• Generation X	12.1%	27.7%	23.8%	36.4%
• Bridge millennials	7.2%	16.0%	21.6%	55.2%
• Millennials	8.9%	19.5%	22.8%	48.8%
• Generation Z	15.5%	19.2%	24.6%	40.7%
<b>AREA TYPE</b>				
• Urban	16.3%	25.2%	19.2%	39.3%
• Suburban	13.4%	36.4%	20.6%	29.6%
• Rural	13.2%	39.8%	20.1%	26.8%

Source: PYMNTS

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

N = 4,602: Whole sample, fielded June 5, 2023 – June 16, 2023

Moreover, our data shows a direct correlation among household size, stage of life and financial lifestyle. When we look at the share of paycheck-to-paycheck consumers who live in a two-member household, we find that 54% do so — 7 percentage points below the sample average. Meanwhile, at 66%, consumers with children under the age of 18 are 12% more likely to live paycheck to paycheck than those without children, at 59%. Among consumers living with friends or housemates, 77% live paycheck to paycheck — the most likely to do so. This suggests that those sharing expenses with a partner or spouse fare better, that is until they have children or even parents to support. Such a correlation can be explained by the fact that the ratio of income earners to non-earners typically falls as household size increases.

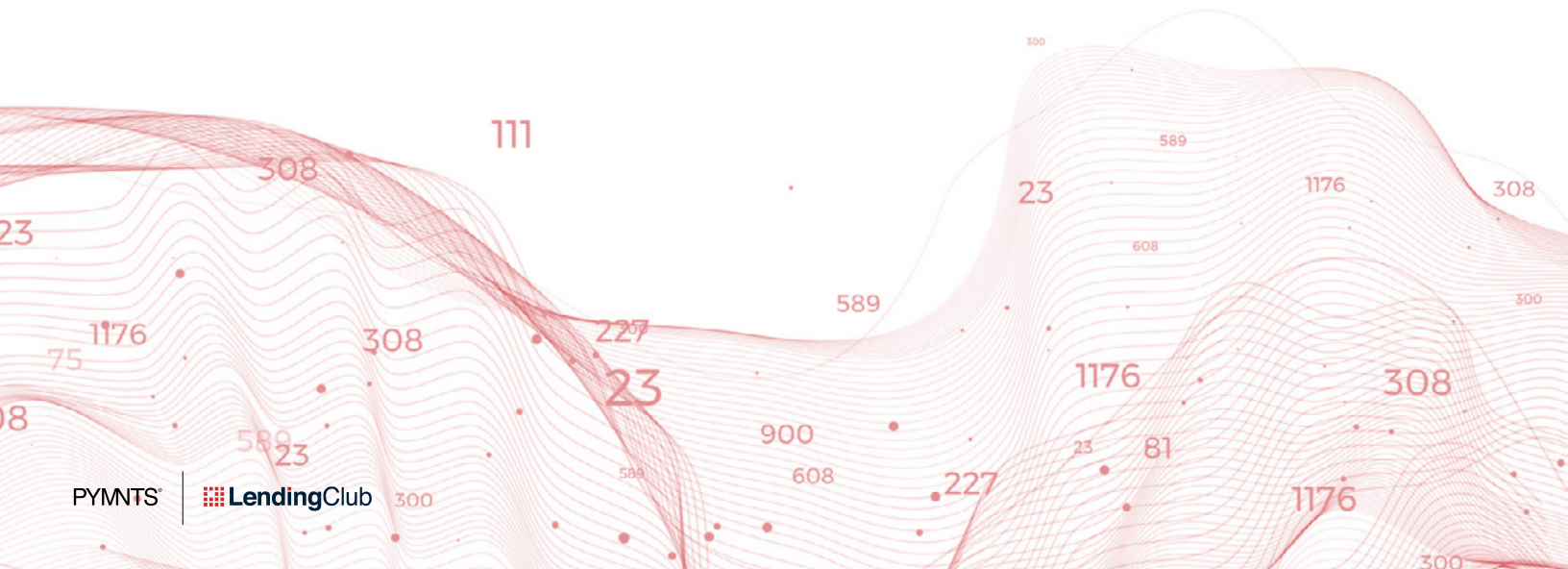
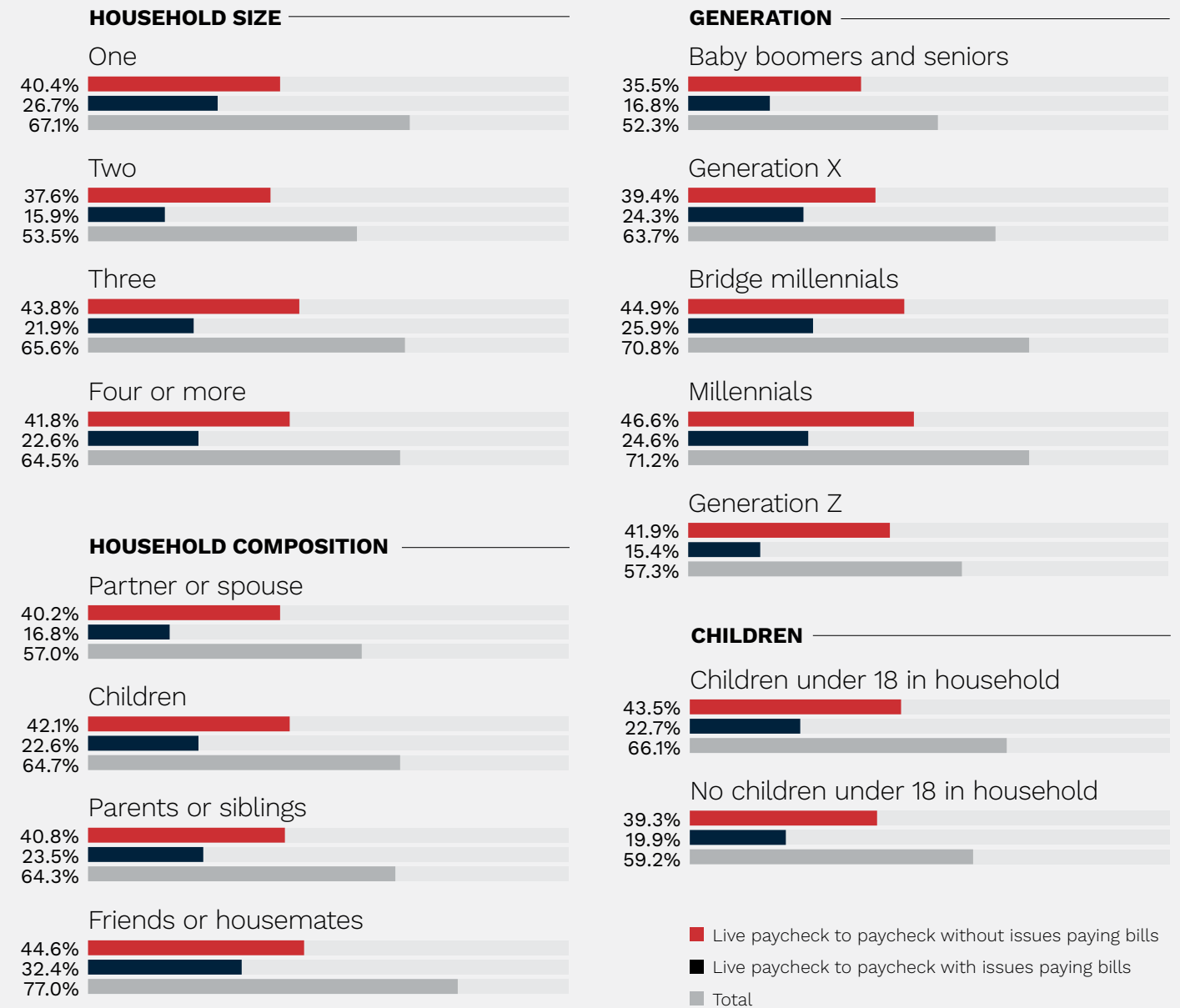


FIGURE 5:

**Household composition and living paycheck to paycheck**

Share of consumers living paycheck to paycheck, by demographic



Source: PYMNTS  
New Reality Check: The Paycheck-to-Paycheck Report, July 2023  
N = 4,602: Whole sample, fielded June 5, 2023 – June 16, 2023

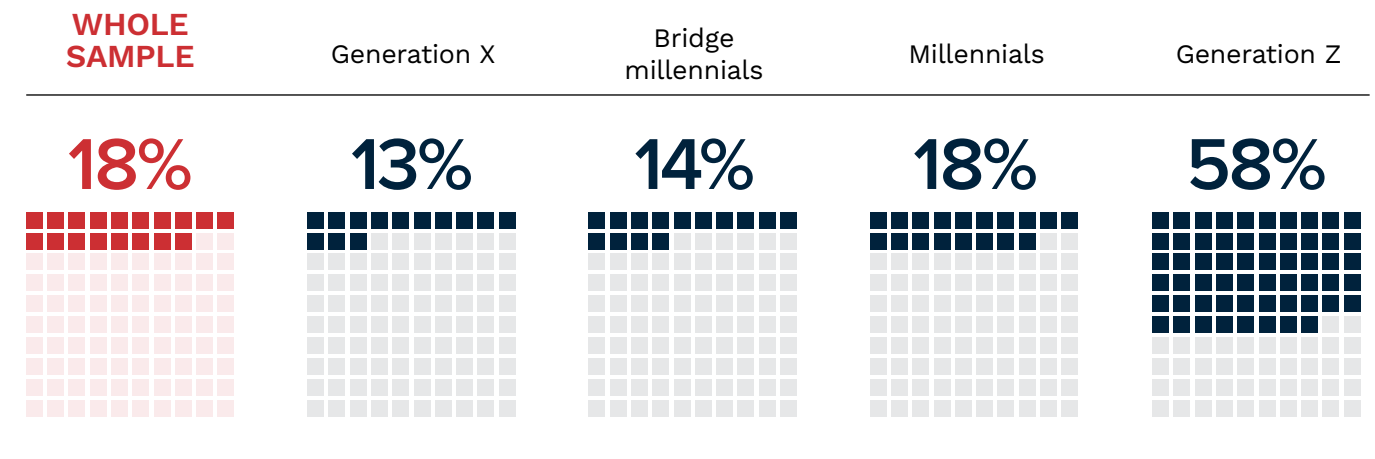
## Economic reasons prevail in the decision to stay with family members, especially among Gen Z consumers.

Further indication of a correlation of household status, stage of life and financial standing is evident among consumers who decide to stay with family members. At 58%, Gen Z is the generation most likely to do so. Our study also finds that adult males (at 20%) are somewhat more likely to live with parents than their female counterparts (at 18%) — a phenomenon that grows among those financially struggling. While 26% of struggling males live with parents or siblings, just 18% of their female counterparts do the same. At 47%, consumers living with family members are most likely to cite economic reasons for doing so, followed by caregiving, at 21%. The share of consumers citing caregiving increases among older consumers. While only 9% of Gen Z consumers cite caregiving as a reason for living with family, 30% of Generation X consumers give this reason. Meanwhile, Gen Z is the generation most likely to cite economic reasons, at 50%, and transitional reasons, at 25%, to explain why they live with family.

FIGURE 6A:

### Why consumers live with family members

Share of consumers living with their parents or siblings, by generation



Source: PYMNTS

New Reality Check: The Paycheck-to-Paycheck Report, July 2023  
N = 4,602: Whole sample, fielded June 5, 2023 – June 16, 2023

FIGURE 6B:

### Why consumers live with family members

Share of consumers citing the most important reason why they live with their parents or siblings, by generation

	Whole sample	Generation Z	Millennials	Bridge millennials	Generation X
• Economic reasons	46.8%	50.1%	47.6%	45.4%	42.1%
• Caregiving	21.2%	9.0%	29.0%	32.4%	29.8%
• Transitional reasons	15.4%	25.3%	11.5%	8.4%	5.8%
• Cultural reasons	14.0%	14.0%	11.3%	13.4%	16.7%
• Other	2.6%	1.7%	0.6%	0.3%	5.7%

Source: PYMNTS

New Reality Check: The Paycheck-to-Paycheck Report, July 2023  
N = 854: Respondents living with their parents or siblings, fielded June 5, 2023 – June 16, 2023

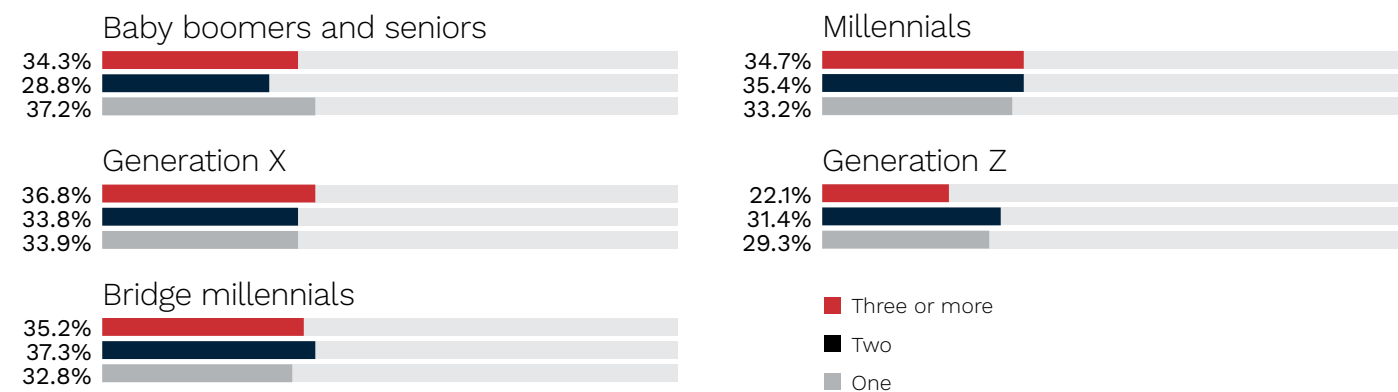
Economics are the main driver for consumers to live with family longer, with 43% wanting to save money and 30% unable to afford housing independently. Besides economic reasons, consumers remain at home to maintain family ties (24%), for transitional reasons (23%) and to provide care (22%).

Our data finds that adult members of Gen Z, who were born between 1997 and 2005, spend the smallest share of their incomes on housing because they predominantly live in large settings, often with family. Members of Gen Z living with three or

more people spent 22% of their income on housing, compared to the 30% spent among those living alone or with a partner. Still, respondents from Gen Z are confident that they will leave the family home in the coming year, as are millennials and bridge millennials. While 33% of Gen Z consumers say they are very or extremely likely to live alone or with a romantic partner in the next 12 months, 43% of millennials and 38% of bridge millennials say the same. Meanwhile, consumers living with family for caregiving reasons are the least likely to think they will leave home, with 46% saying they are at least somewhat likely to do so compared to 54% of consumers, on average.

**FIGURE 7:**  
**Housing expenses across generations**

Average share of monthly personal income spent on housing last month, by generation and household size<sup>5</sup>



Source: PYMNTS  
New Reality Check: The Paycheck-to-Paycheck Report, July 2023  
N = 4,602: Whole sample,  
fielded June 5, 2023 – June 16, 2023

**FIGURE 8:**  
**Why consumers live with family members**

Share of consumers citing the most important reason why they live with their parents or siblings, by generation

	Generation Z	Millennials	Bridge millennials	Generation X	Baby boomers and seniors	Whole sample
• Slightly or not at all likely	40.1%	37.5%	38.7%	58.0%	70.9%	46.0%
• Somewhat likely	26.7%	19.2%	23.3%	13.8%	12.4%	20.3%
• Very or extremely likely	33.2%	43.3%	37.9%	28.2%	16.7%	33.7%

Source: PYMNTS  
New Reality Check: The Paycheck-to-Paycheck Report, July 2023  
N = 1,083: Respondents living with at least one person other than a partner or spouse,  
fielded June 5, 2023 – June 16, 2023

<sup>5</sup> Respondents were asked to include not only rent, mortgage or tax payments but also any utility services, such as heating, electricity or internet, when calculating their housing expenses.

**Living with a partner or spouse is the household structure with the strongest financial footing, yet a significant portion of consumers also share financial information and bank accounts, and even borrow money from parents, siblings and housemates.**

With rising costs for housing, food and other essentials, managing expenses is far from easy, no matter household composition or size. Sharing living costs, if not combining financial resources, can help mitigate financial challenges. Unsurprisingly, consumers residing with partners and spouses are the most likely to have joint finances. Living as a couple means sharing financial information 87% of the time and sharing a bank account 76% of the time, our data finds. Parents are also likely to link financially

**FIGURE 9:****Managing household expenses**

Share of consumers who are financially linked with various household members in select ways

	Share financial information	Spend money from a shared bank account	Split household or utility bills	Borrow money from a household member
• Partner or spouse	87.3%	75.7%	46.3%	37.6%
• Parents or siblings	62.2%	35.8%	51.0%	47.2%
• Friends or housemates	60.1%	31.0%	73.9%	44.2%
• Children or grandchildren	45.1%	34.0%	29.8%	27.3%

**Source: PYMNTS**

New Reality Check: The Paycheck-to-Paycheck Report, July 2023  
N = 3,905: Respondents living with at least one other person,  
fielded June 5, 2023 – June 16, 2023

with the children residing in their household: 45% of parents share financial information with their children and 34% grant them access to a shared account. Splitting household or utility bills is the most common financial interaction among those living with friends or housemates, at 74%, followed by 51% of consumers residing with parents or siblings and 46% of those living with a partner or spouse.

Borrowing money from other household members is a financial option many use to make ends meet, with consumers mostly engaging in this practice with parents or siblings, at 47%, and friends or housemates, at 44%. Moreover, our data finds that 31% of consumers received some form of financial support from a household member over the last year. Members of Gen Z, at 52%, are the most likely to have received such financial support over the last year, followed by 51% of consumers who live with their parents or siblings. We found that 47% of those living with friends or housemates received financial support from a household member. Urban dwellers and consumers living paycheck to paycheck with issues paying their bills, at 44% each, are also more likely than average to have received such financial support.

Meanwhile, nearly half as many — 17% — of consumers have received financial support from somebody outside their household. This group follows a somewhat similar pattern, however, with those living with friends and housemates, at 36%, and members of Gen Z, at 30% — the most likely to receive financial support.

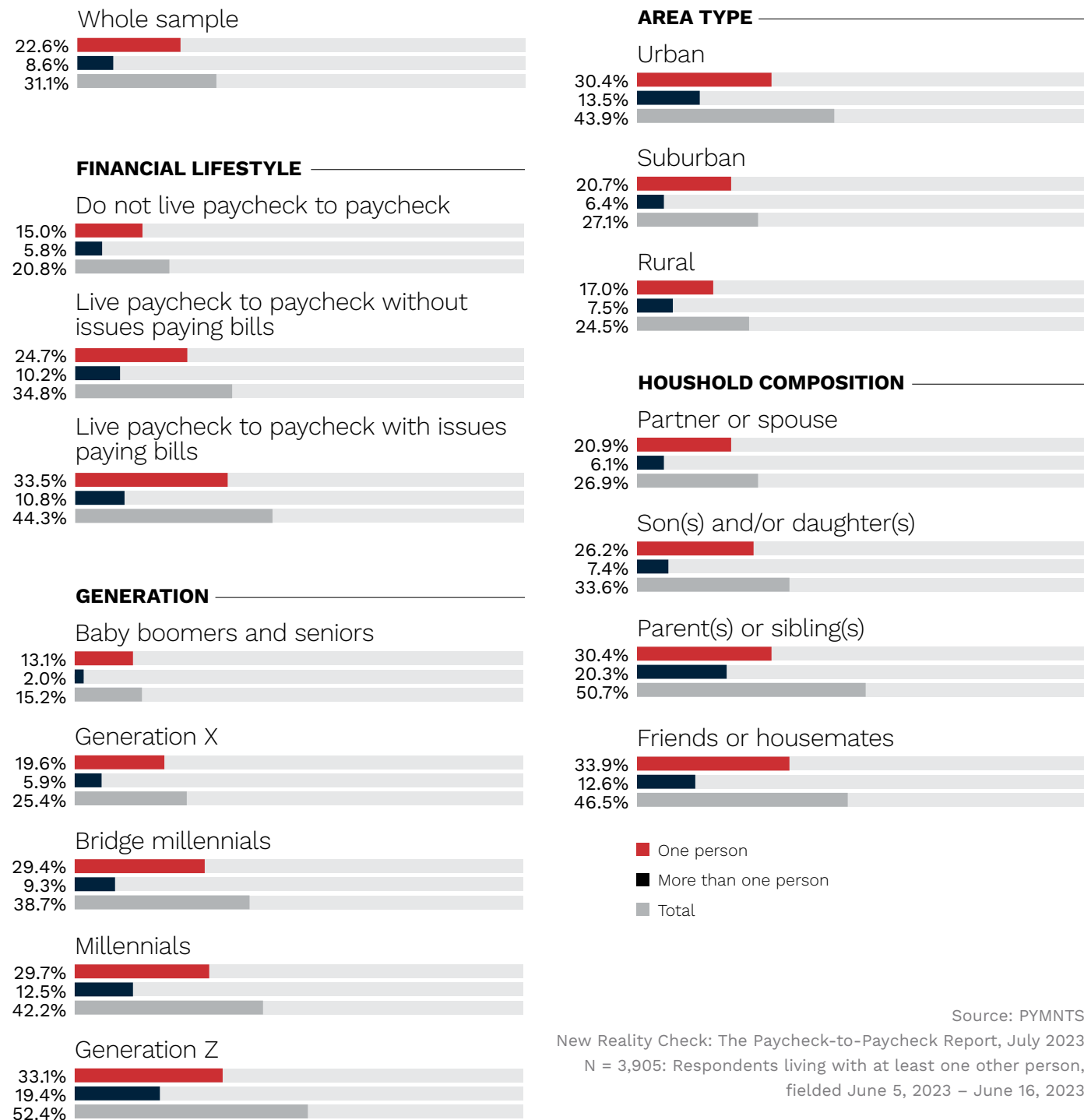
**Borrowing money from other household members is a financial option many use to make ends meet, with consumers mostly engaging in this practice with parents or siblings, at 47%.**

”

**FIGURE 10A:**

**Consumers receiving financial support**

Share of consumers who received financial support from another household member in the last 12 months, by demographic

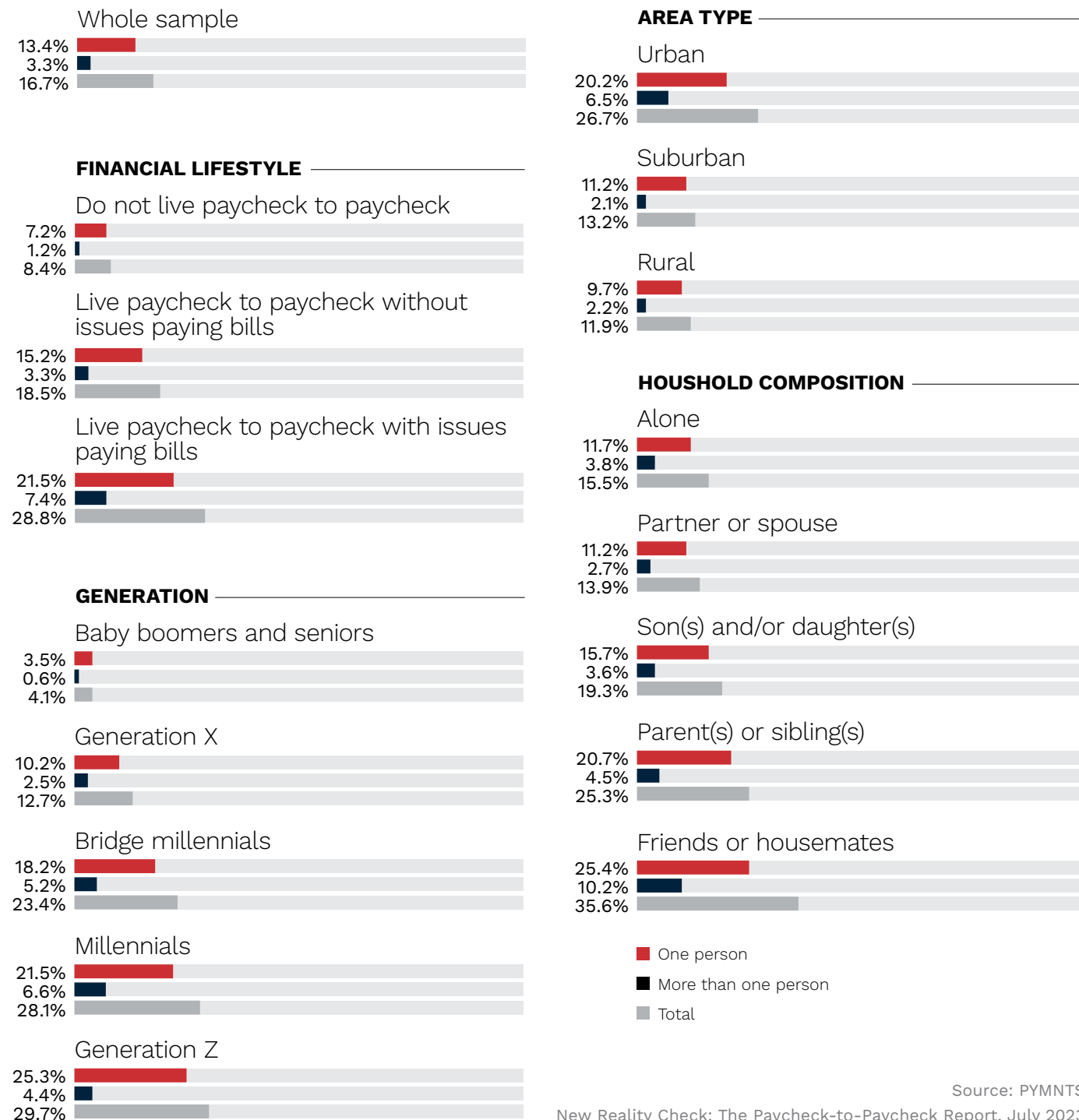


Source: PYMNTS  
 New Reality Check: The Paycheck-to-Paycheck Report, July 2023  
 N = 3,905: Respondents living with at least one other person,  
 fielded June 5, 2023 – June 16, 2023

**FIGURE 10B:**

**Consumers receiving financial support**

Share of consumers who received financial support from anyone other than a household member in the last 12 months, by demographic



Source: PYMNTS  
 New Reality Check: The Paycheck-to-Paycheck Report, July 2023  
 N = 4,602: Whole sample, fielded June 5, 2023 – June 16, 2023



## **Families and couples maintain outstanding credit card balances that are significantly higher, on average, than those of consumers who live alone.**

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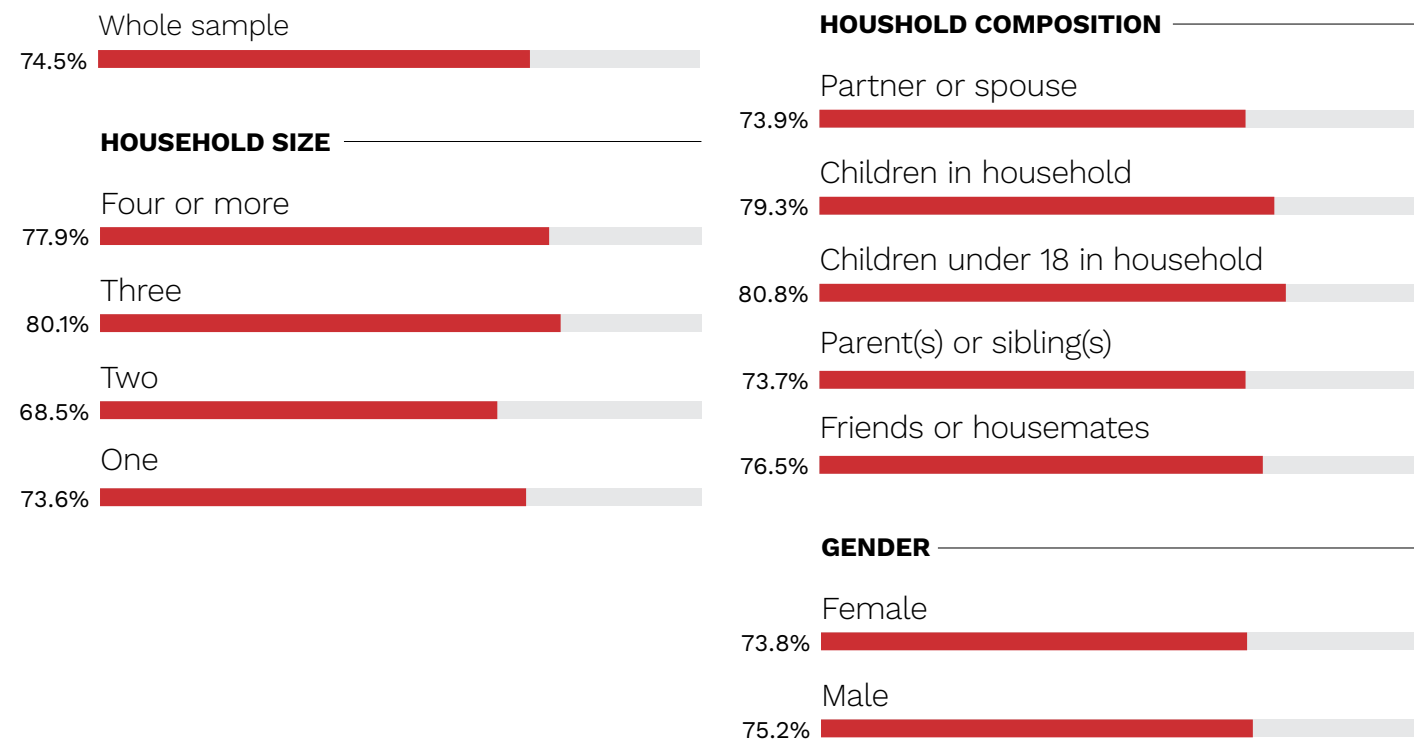
That consumers living with a spouse or partner fare better than those with children under 18 seems to also hold true when it comes to managing credit card debt. PYMNTS' research finds that 74% of consumers living with a partner or spouse have outstanding credit card balances. In comparison, 80% of those living with children under 18 report outstanding credit card balances. Additionally, consumers living with children under 18 average outstanding credit card balances that are 50% above those of consumers who live alone. Consumers living with a partner or spouse are also the least likely to have pending installment repayments. Just 24% of these consumers have pending installment repayments, while 36% of consumers living with children under 18 say the same. Our data also shows that 35% of consumers living in households of four or more people recently used installments, as opposed to 16% of those living with just one other person.

Even as cardholders living with only a partner or spouse are less likely to have outstanding balances and to use installment plans less than those with children under 18, they average high outstanding credit card balances when they do carry balances, as do consumers with children. This suggests that while both couples and families use credit cards to cover essential and discretionary spending, consumers living with a partner or spouse have access to shared resources and so are better able to meet their financial responsibilities. At \$6,300 and \$7,200, outstanding credit card balances for couples and families are 36% and 50% higher, respectively, than those of consumers who live alone. Our study also finds that in addition to larger credit card debt, living with a partner or children significantly increases a consumer's likelihood of having an auto loan or mortgage. More than 40% of consumers living with a partner or children have made auto loan or mortgage payments, compared to 24% and 20%, respectively, of consumers living alone.

**FIGURE 11A:**

**Consumer credit card usage**

Share of cardholders with outstanding balances, by household makeup

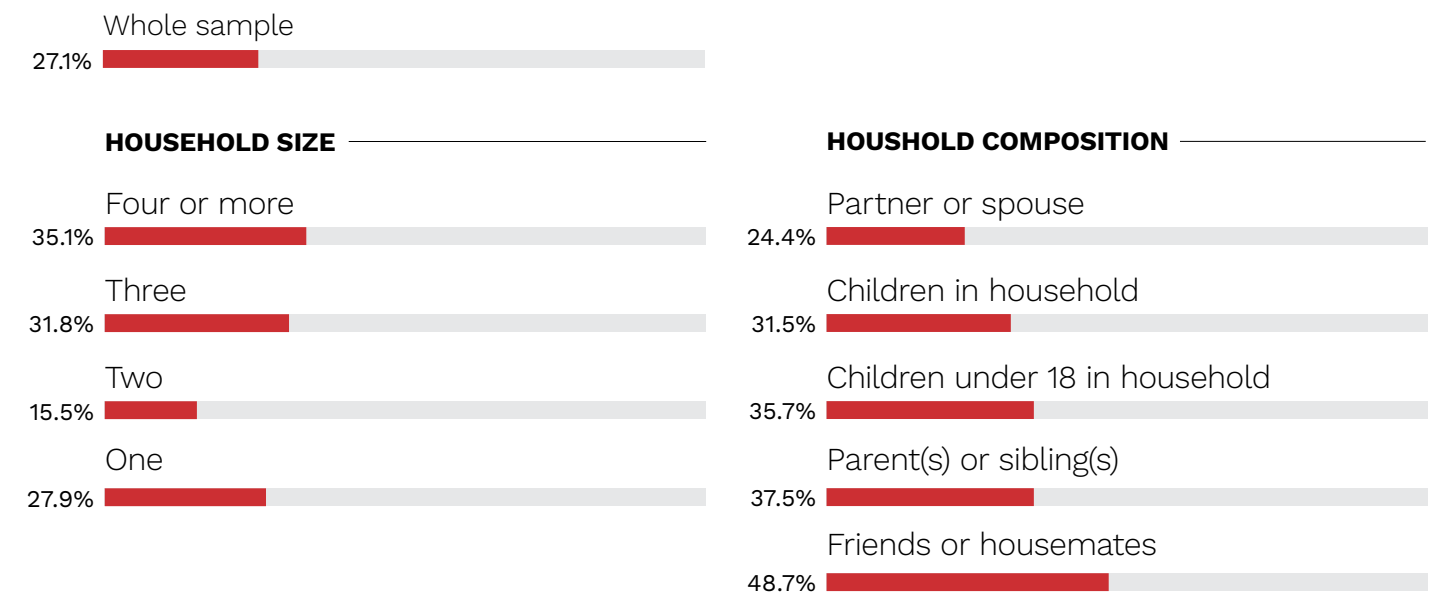


**Source: PYMNTS**  
 New Reality Check: The Paycheck-to-Paycheck Report, July 2023  
 N = 3,728: Respondents who have at least one credit card,  
 fielded June 5, 2023 – June 16, 2023

**FIGURE 11B:**

**Consumer credit card usage**

Share of cardholders with pending installment repayments on their outstanding credit card balances, by household makeup

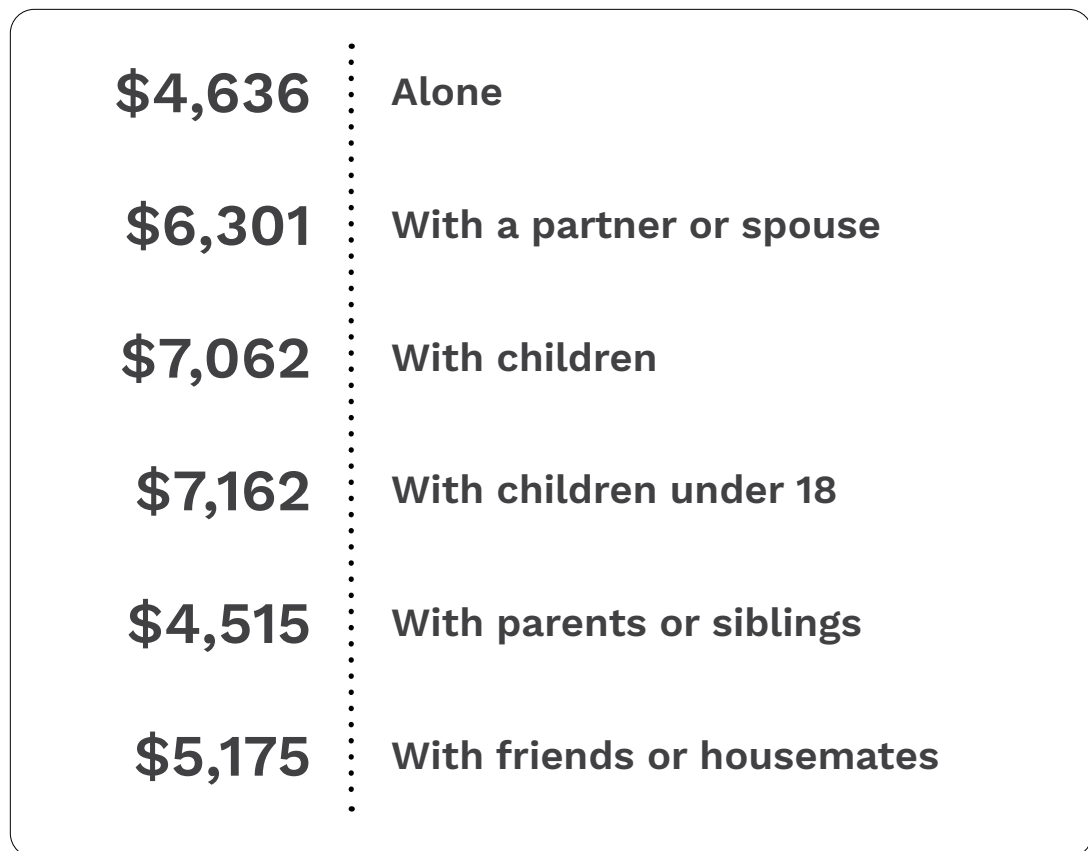


**Source: PYMNTS**  
 New Reality Check: The Paycheck-to-Paycheck Report, July 2023  
 N = 2,833: Respondents with an outstanding credit card balance,  
 fielded June 5, 2023 – June 16, 2023

**FIGURE 12:**

**Consumer credit card balances**

Average outstanding balance of consumers living in households with select composition



**FIGURE 13:**

**Other credit product usage**

Share of consumers who have made payments related to select credit products in the last 90 days, by household composition

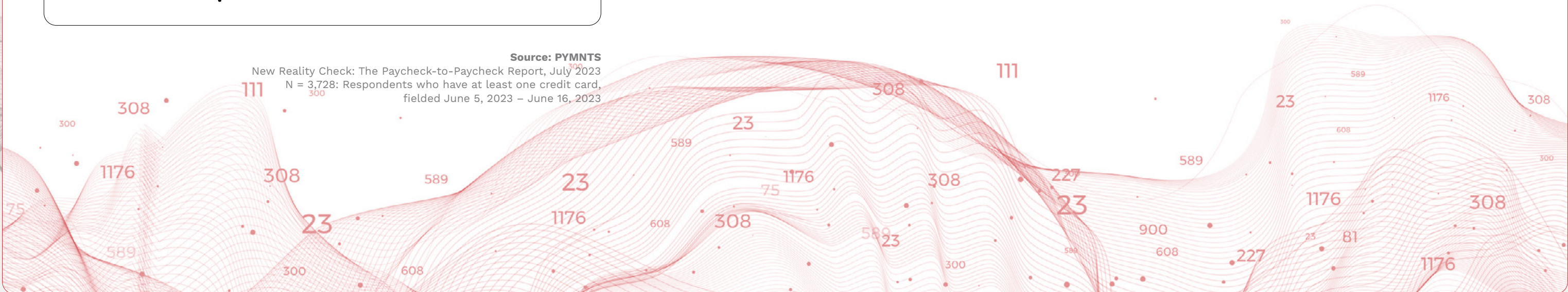
	Auto loan payment	Mortgage payment
• Alone	24.0%	19.5%
• With a partner or spouse	41.7%	42.7%
• With children	45.3%	46.6%
• With children under 18	46.5%	48.2%
• With parent(s) or sibling(s)	22.9%	20.8%
• With friends or housemates	20.9%	22.3%

Source: PYMNTS

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N = 4,602: Whole sample, fielded June 5, 2023 – June 16, 2023

Source: PYMNTS

New Reality Check: The Paycheck-to-Paycheck Report, July 2023  
N = 3,728: Respondents who have at least one credit card, fielded June 5, 2023 – June 16, 2023



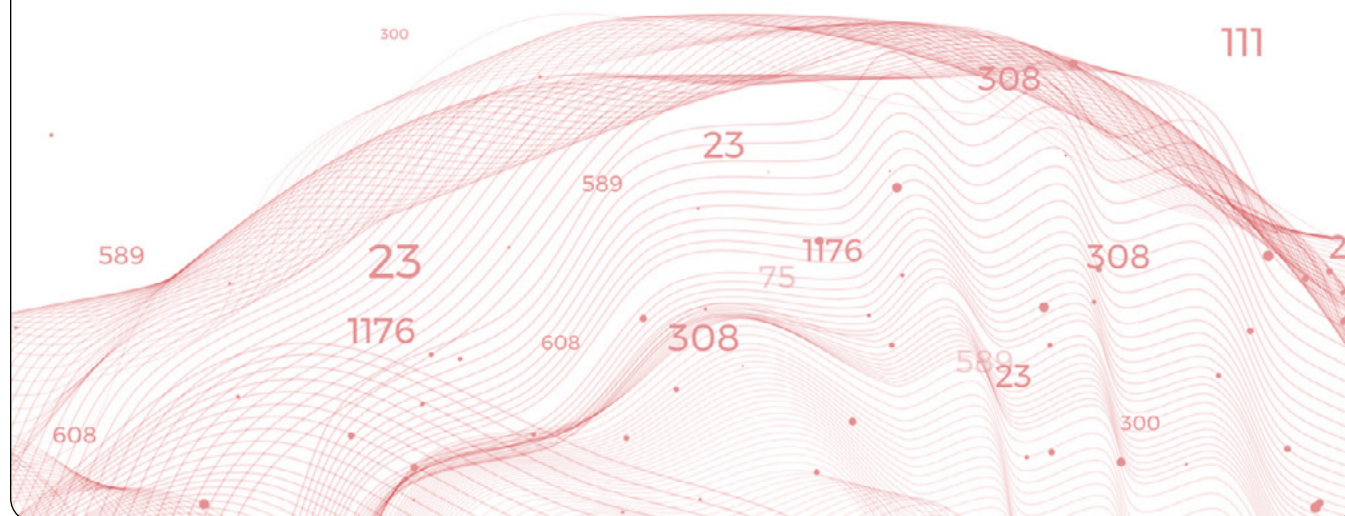
# DATA FOCUS

**As household size increases, the ratio of income earners to household members typically falls, creating a higher likelihood of financial distress.**

Consumers living with only partners and spouses report less financial hardship, while those with children under 18 in the household are more likely to live paycheck to paycheck. Stage of life also increases the chance of financial hardship, with bridge millennials and millennials the most likely to reside in households with a high number of dependents.

A deep dive into the relationship between household income and household composition explains why households with more dependents tend to struggle more financially. For one, PYMNTS' research finds that 83% of consumers living in two-member households received an income in the past year, while in households of four

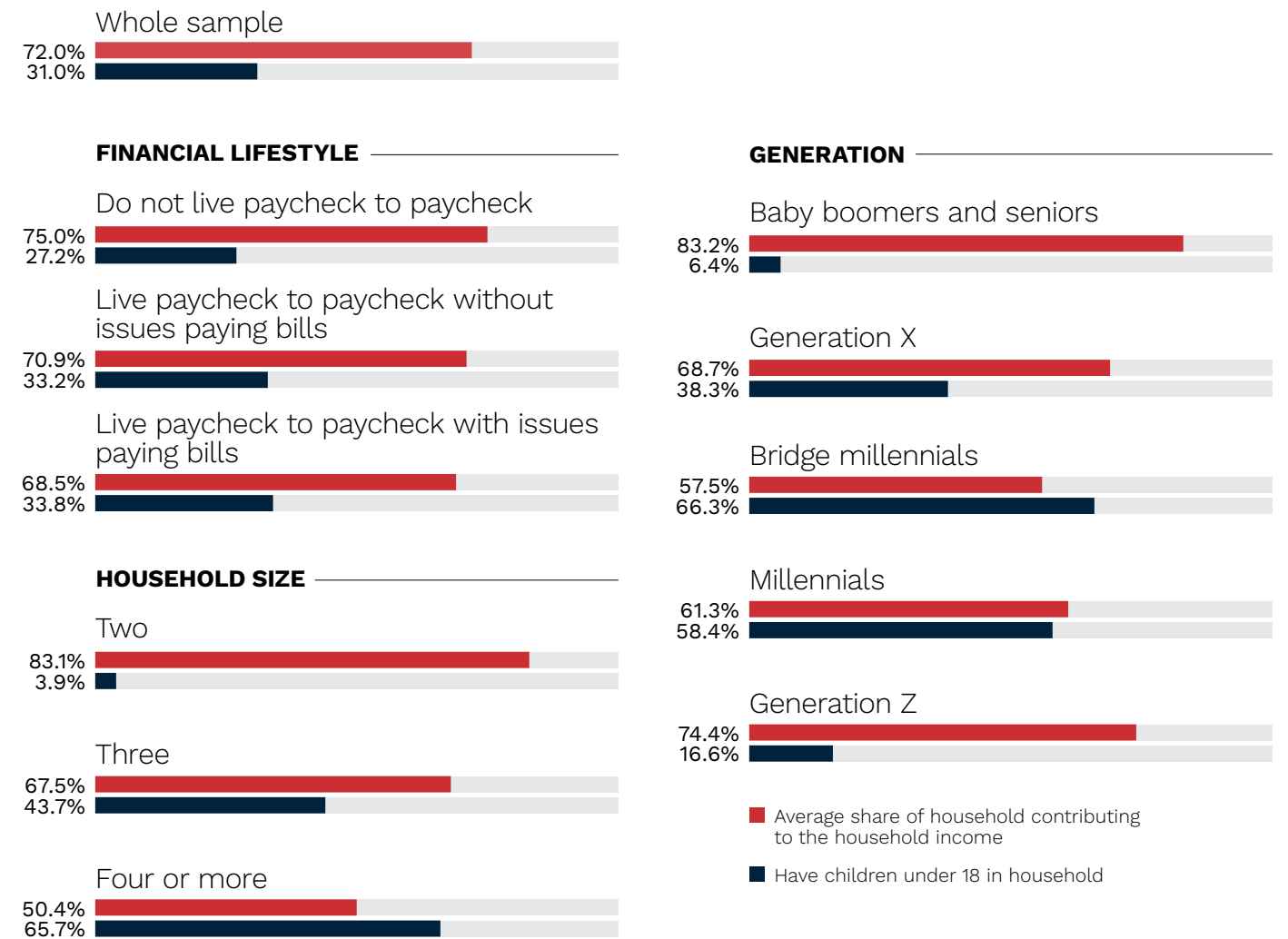
or more members, only half did so, on average. This is directly associated with the presence of dependent children: 66% of households of four or more people include at least one child under 18 years old, making them less financially stable than those without dependent children. It is no surprise then that millennials and bridge millennials, many of whom are in the peak of their child-rearing years, are the most likely to reside in households with a high ratio of dependents to income earners. On average, they live in households where just over half of residents contribute to the household income. This is related to their higher likelihood of living with children under 18 years old: 66% of bridge millennials and 58% of millennials do so.



**FIGURE 14:**

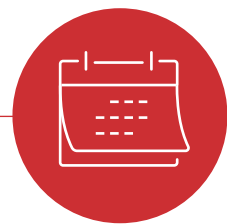
**How consumers contribute to household income**

Average share of household members contributing to household income and share of consumers with children under 18 years old in their household, by demographic



**Source: PYMNTS**  
 New Reality Check: The Paycheck-to-Paycheck Report, July 2023  
 N = 4,602: Whole sample, fielded June 5, 2023 – June 16, 2023

# ACTIONABLE INSIGHTS



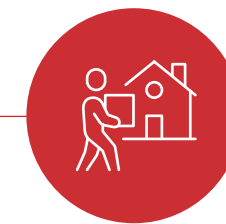
01

Despite an ever-rising cost of living, the share of U.S. consumers living paycheck to paycheck, including those struggling to pay their monthly bills, has remained steady year over year. This indicates that consumers continue to adjust to today's financial reality. Mitigating ongoing inflationary pressures requires that consumers continue to budget and spend less money to manage their cash flows and even put aside savings.



02

Those not living paycheck to paycheck are the most likely to live with a partner or spouse. By contrast, consumers who reside with dependent children are more likely to struggle financially. This can be attributed to an increase in the ratio of income earners to members of the household, resulting in a higher likelihood of financial distress.



03

There exists a correlation between stage of life and financial stability that is evident among consumers who decide to stay with family members. In fact, Gen Z is the generation most likely to live with parents or siblings, with adult males slightly more likely to do so than their female counterparts. Gen Z is also the generation most likely to say that they live at home because of economic and transitional reasons. As a result, Gen Z consumers spend the smallest share of their incomes on housing.

# ACTIONABLE INSIGHTS



## 04

Many consumers have received some form of financial support from a household member over the last year. Gen Z consumers are the most likely to have received such financial support, as are consumers who live with their parents or siblings, or with friends or housemates. Meanwhile, significantly fewer consumers have received financial support from somebody outside their household.



## 05

Consumers living with only a partner or spouse are less likely to have outstanding credit card balances and to use installment plans less than those with children. Yet they carry higher outstanding credit card balances, on average, than consumers who live alone, as do consumers with dependent children. Both couples and families use credit cards to cover essential and discretionary spending, yet consumers living with only a partner or spouse are better able to meet their financial responsibilities as they have access to shared resources.

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

The Household Finances Deep Dive Edition

July 2023 Report

PYMNTS® |  LendingClub

## METHODOLOGY


**N**ew Reality Check: The Paycheck-to-Paycheck Report — The Household Finances Deep Dive Edition is based on a census-balanced survey of 4,602 U.S. consumers conducted from June 5 to June 16, 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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