

Making Ends Meet in 2024

Insights from the Making Ends Meet survey

CFPB Office of Research Publication No. 2024-5



Executive Summary

Overall financial stability and well-being deteriorated from 2023 to 2024. The deterioration occurred across demographic groups and measures. Financial well-being measured using the CFPB's scale fell and the share of consumers with the lowest financial well-being increased. More households had difficulty paying bills or expenses. Fewer households could cover a month of expenses if they lost their main source of income. These changes place overall financial health around where it was in 2019—and slightly worse by some measures—after the sharp improvement in financial health that started in 2020. Meanwhile, large disparities in financial stability and health continue across income, racial, and ethnic groups. Access to credit remains difficult for many consumers.

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1. Introduction

This report uses two Making Ends Meet surveys conducted starting in January 2024 and their associated credit record data to examine consumers' evolving financial stability, financial health, and financial well-being. We examine how financial status changed across race and ethnicity, age, income, military experience, renting and homeownership, student loan status, and other dimensions to understand emerging risks to consumers and household financial stability.

Consumer financial stability and well-being deteriorated from 2023 to 2024. The fall occurred across demographic groups and measures. Financial well-being measured using the CFPB's scale fell and the share of consumers with the lowest financial well-being increased. More households had difficulty paying bills or expenses. Fewer households could cover a month of expenses if they lost their main source of income. These changes place overall financial health around where it was in 2019, and slightly worse by some measures. While we do not attribute the deterioration to any one specific cause, high inflation generally and housing costs in particular, high interest rates and the decline in mortgage refinance, and the student loan payment resumption may all have contributed.

These changes come after a rapid improvement in financial well-being and stability in 2020 and 2021 during the COVID-19 pandemic.¹ Financial well-being and stability started to deteriorate in 2022, and this trend continued into 2023 and 2024.² The unemployment rate was still historically low in January 2024 when we conducted the surveys. Whether financial status stabilizes or continues to deteriorate will depend on many factors including the macroeconomic environment and unemployment rate.

More families had difficulty paying their bills and average financial well-being decreased.

The share of families with difficulties paying bills or expenses increased from 38 percent in 2023 to 43 percent in 2024, matching the level in 2019. Overall financial well-being fell to 48.7 in 2024 from 51.0 in 2023 and down significantly from the high of 52.4 in 2021. The share of consumers with low or very low financial well-being increased from 16 to 22 percent.

Many families regularly struggle with their finances. The financial well-being scale combines several questions about whether people can meet current and ongoing financial obligations, feel secure in their financial future, and are able to make choices that allow them to enjoy life. In 2024, 44 percent of consumers reported that “my finances control my life” always or often; 33 percent reported that they rarely or never “have money left at the end of the month;” and 36 per-

¹ Scott Fulford and Cortnie Shupe, “Consumer finances during the pandemic,” CFPB Data Point No. 2021-3, December 2021, https://files.consumerfinance.gov/f/documents/cfbp_making-ends-meet-survey-insights_report_2021-12.pdf.

² See last year's report: Scott Fulford, Eric Wilson, Zoe Kruse, Emma Kalish, and Isaac Cotter, “Making Ends Meet in 2023: Insights from the Making Ends Meet Survey,” CFPB Office of Research Publication No. 2023-8, December 2023, <https://www.consumerfinance.gov/data-research/research-reports/making-ends-meet-in-2023-insights-from-the-making-ends-meet-survey/>.

cent reported that “I am just getting by financially” describes them completely or very well.

More families are unprepared for even a short interruption of income. Unemployment remained low in January 2024, but many consumers were not prepared financially for a period of unemployment or lost income. If they lost their main source of income, 42 percent of households could cover expenses for a month or less by using all sources, including savings, selling assets, borrowing, or seeking help from friends or family, and 22 percent could cover expenses for less than two weeks. The share unprepared for a short interruption in income was up from 40 percent in 2023 and 38 percent in 2019, suggesting greater financial vulnerability to unemployment, a recession, or other financial shocks.

While 35 percent of non-Hispanic white households could cover expenses for a month or less, 65 percent of Black households, and 55 percent of Hispanic households could cover their expenses for a month or less. And while 30 percent of homeowners could cover expenses for a month or less, 61 percent of renters could.

Income variability remained steady in 2024 but was higher than in 2019. The share of households whose income varies somewhat or a lot each month remained at 31 percent in 2024, the same share as in 2023. Income variability was sharply higher than in 2019 when only 24 percent of families said their income varies somewhat or a lot.

Access to credit remains difficult for some people. In 2024, 40 percent of consumers applied for credit, slightly lower than the 42 percent who applied for credit in 2023. Of the consumers who applied for credit, 39 percent were turned down or did not get as much credit as they applied for. Meanwhile, 27 percent of all consumers decided not to apply because they worried they would be turned down. Put together, 31 percent of consumers either did not apply, were turned down for some credit, or both in the past year. While the application rate was approximately the same across groups, being turned down was more common among Black and Hispanic consumers as was not applying because they worried they would be turned down.

The share revolving credit card debt fell slightly. In 2024, 80 percent of consumers had a credit card. Of these consumers, the share revolving credit card debt decreased slightly from 53 percent in 2023 to 49 percent in 2024. Meanwhile, 23 percent of consumers with a credit card reported paying a late fee, unchanged since 2023.

Many people use multiple credit sources at the same time. Around half of consumers who took out a payday or pawn loan in the past year also had a credit card when they took the survey and around four fifths of people who had an auto title loan, buy now pay later loan, or experienced an overdraft had a credit card. Among people who used these products and had a credit card, more than half had at least \$300 in available credit on their card at the time of the survey.

Large disparities in financial stability and health continue. In 2024, as in previous years, the

financial health and stability of some groups was substantially worse than others across a range of measures. While 38 percent of non-Hispanic white consumers had difficulty paying bills or expenses, 63 percent of Black consumers had difficulty, and 51 percent of Hispanic consumers had difficulty. Renters and consumers with student loans were also much more likely to have difficulty paying bills or expenses.

The end of the report contains many tables by group to help understand different consumer financial experiences. We show financial well-being, difficulty paying bills, and the share that could cover expenses for a month or less by other characteristics, reporting tables for: race and ethnicity, age, income, military service, homeowner/non-homeowner, student debt holder, and sub-prime credit score. Reporting these tables helps show where there might be emerging consumer risks that might not be evident in overall averages. For example, 24 percent of people age older than 61 had difficulty paying bills or expenses, while 51 percent of people age 61 or less had difficulty. But when we divide by income, 36 percent of people older than 61 with incomes under \$50,000 had difficulty, suggesting that there remain financially fragile people even within a group with overall high financial well-being. Similarly, people with current student debt but no degree were much more likely to have had difficulty paying bills than people with degrees, or than people with no degree and no student debt.

2. The Making Ends Meet survey

Our primary data sources are two closely related Making Ends Meet surveys mailed in January 2024. We mailed one survey to a new sample of consumers, and we received 3,113 complete responses. We mailed a second, shorter, survey to the respondents of the January 2023 Making Ends Meet survey and received 1,373 complete responses. Much of the report conducts analysis on the combined surveys for which we have 4,486 complete responses. Appendix A discusses our survey protocol and response rates.

A key advantage of the Making Ends Meet surveys is their association with administrative credit record data. The new survey sample was drawn from the CFPB's Consumer Credit Information Panel (CCIP), a 1-in-50 nationally representative sample of deidentified credit records maintained by one of the three nationwide consumer reporting agencies.³ The new-sample survey oversampled consumers with any debt collection, medical collections, and low credit scores, as well as consumers living in majority Black or Hispanic areas, and below median-income areas. Using the CCIP strengthens the survey by allowing this kind of oversampling. Appendix A provides greater detail on how we sampled from the CCIP.

The association with the CCIP also allows the surveys to adjust for non-response far more comprehensively and exactly than is possible in most other surveys. Most surveys observe almost nothing about non-respondents; accordingly, non-response adjustment reweights the survey so that the demographic characteristics of respondents roughly match some external source. Because of the CCIP association, we observe the credit characteristics of both respondents and non-respondents, and we can adjust for non-response at the individual level. For example, consumers with lower credit scores are less likely to respond than consumers with higher credit scores, and the survey weights adjust for this individually.

The combined surveys are weighted to be representative of the CCIP and so representative of consumers with a credit record. Appendix A provides greater detail on how we created the weights.

Using the CCIP as a sampling frame has some drawbacks as well. Consumers without a credit record are not in the sample frame. Therefore, one limitation of the study is that, while it is generally representative of adults 18 and over with a record at a nationwide consumer reporting agency, these consumers may differ from consumers without such a credit record in important ways. In

³ The CCIP excludes any information that might reveal consumers' identities, such as names, addresses, and Social Security numbers. For more information on the privacy protections associated with this survey, see the Consumer Experience Research Privacy Impact Assessment (available: http://files.consumerfinance.gov/f/201406_cfpb_consumer-experience-research_pia.pdf; and System of Records Notice CFPB.022, Market and Consumer Research Records (available: <http://www.consumerfinance.gov/privacy/system-records-notice/market-and-consumer-research-records-2/>). The January 2023 survey sampled from similar credit record data and the 2024 follow up survey is associated with this the same credit record source as the 2023 survey.

this report, when we refer to consumers or households, we mean consumers with a credit record and the households these consumers are part of.

Nonetheless, the weighted Making Ends Meet survey produces population estimates that are close to the estimates in the 2018–2022 American Community Survey. The weighted Making Ends Meet survey population tends to be slightly older, have higher educational degree attainment, and to have fewer high-income consumers than the estimates in the American Community Survey (ACS). Appendix C compares how the weighted population in the combined surveys and the survey sent to new consumers compares to the ACS.

In addition to the January 2024 surveys, we also use previous Making Ends Meet surveys in 2023, 2022, 2021, and 2019. Using these surveys helps us understand changes during the last several years. These surveys are also weighted to be representative of credit record data. The results and weighting from the surveys are described in more detail in the reports that introduce them. In some cases, results presented this year will differ slightly from previous years' reports due to minor data revisions.⁴

Estimates from all surveys are approximations because surveys sample from only a portion of the population. The sample sizes of the Making Ends Meet surveys limit what we can say with statistical confidence. In particular, it is often impossible to be sure that the differences between groups are not explained by statistical noise. In most analyses, we include standard errors or confidence intervals as a common way to measure statistical confidence. As a general rule, a 95 percent confidence interval is composed of approximately two standard errors on either side of an estimate. When the standard errors are small compared to the estimate, that suggests that we should have a high confidence that the truth is close to our estimate.

We report many statistics by demographic group. We define these demographic groups precisely in Appendix B. We do not report demographic statistics for which we have fewer than 80 respondents. With too few respondents, we do not have confidence that our estimates accurately capture the experience of that group.

⁴ See: Scott Fulford, Eric Wilson, Zoe Kruse, Emma Kalish, and Isaac Cotter, "Making Ends Meet in 2023: Insights from the Making Ends Meet Survey," CFPB Office of Research Publication No. 2023-8, December 2023, <https://www.consumerfinance.gov/data-research/research-reports/making-ends-meet-in-2023-insights-from-the-making-ends-meet-survey/>; Scott Fulford, Samyak Jain, Greta Li, Elizabeth Saunders, and Eric Wilson, "Making Ends Meet in 2022: Insights from the Making Ends Meet Survey," CFPB Office of Research Publication No. 2022-9, December 2022, <https://www.consumerfinance.gov/data-research/research-reports/insights-from-making-ends-meet-survey-2022/>; Scott Fulford and Cortnie Shupe, "Consumer finances during the pandemic," CFPB Data Point No. 2021-3, December 2021, https://files.consumerfinance.gov/f/documents/cfbp_making-ends-meet-survey-insights_report_2021-12.pdf; and Scott Fulford and Marie Rush, "Insights from the Making Ends Meet survey," CFPB Office of Research, Research Brief No. 2020-1, July 2020, <https://www.consumerfinance.gov/data-research/research-reports/insights-making-ends-meet-survey/>.

3. Consumer financial stability

This section examines several measures of consumer financial stability and health, broadly defined. Average consumer financial stability and health across a range of measures declined markedly from January 2023 to January 2024.

During the pandemic, average consumer financial stability and health across a range of measures improved from June 2019 to February 2021. Since 2021, consumer financial stability and health has been declining. Financial stability continues to be highly unequal, with lower-income consumers, renters, and consumers with student debt substantially worse off than other groups. These overall trends reflect other research showing declining financial health since 2021.

We focus on four measures of financial stability and health: (1) The CFPB’s financial well-being score, a holistic measure of overall subjective financial well-being; (2) whether the household had difficulty paying bills or expenses in the previous year; (3) how long the household could cover expenses if it lost its main source of income; and (4) whether household income varies from month to month. These measures capture distinct but intersecting aspects of financial health. In section 5, we examine access to credit, another factor that contributes to financial health.

3.1 Financial well-being

The CFPB has developed a definition of financial well-being from a consumer perspective to provide practitioners and researchers with a standard, reliable, and broadly available way to measure individual financial well-being. According to that definition, financial well-being “is a state of being wherein a person can fully meet current and ongoing financial obligations, can feel secure in their financial future, and is able to make choices that allow them to enjoy life.” To quantify financial well-being, the CFPB created a scale that can be calculated from a five- or ten-question survey.⁵ The financial well-being score ranges from zero to 100, where higher scores represent higher levels of financial well-being.⁶ Each Making Ends Meet survey wave has included the five-question financial well-being scale.

Table 1 shows mean financial well-being across three Making Ends Meet surveys and by different consumer groups as well as the standard error (SE) of the mean. Financial well-being averaged 48.7 in January 2024, a decline from 51.0 in January 2023 and from 51.1 in January 2022. After increasing substantially early in the pandemic, and remaining high in February 2021, average financial well-being declined by January 2022 and has continued to decline in the last two years.

⁵ For more on the differences between the five and ten item scale, see “Consumer Financial Well-Being: Does Scale Choice Alter the Measure?”.

⁶ See the CFPB’s “Measuring financial well-being” page for more details: <https://www.consumerfinance.gov/data-research/research-reports/financial-well-being-scale/>.

TABLE 1: FINANCIAL WELL-BEING

	January 2024	SE	January 2023	SE	January 2022	SE
Overall	48.7	0.3	51.0	0.3	51.1	0.7
Race/Ethnicity: Non-Hispanic white	50.2	0.4	52.1	0.4	52.7	1.0
Race/Ethnicity: Black	44.1	0.6	48.8	0.7	46.8	1.3
Race/Ethnicity: Hispanic	44.9	0.6	47.2	0.6	47.6	0.9
Race/Ethnicity: Another race/ethnicity	51.8	0.8	52.8	0.9	51.7	1.1
Education: High school or less	44.1	0.5	46.1	0.5	45.7	1.1
Education: Some college but no degree	45.9	0.6	47.1	0.7	48.1	1.0
Education: Two-year college or vocational	46.9	0.6	49.8	0.8	48.6	1.0
Education: College or post-graduate	53.4	0.4	56.1	0.5	56.6	1.0
Age group: Less than 40	45.0	0.4	48.2	0.5	47.8	0.9
Age group: 40 - 61	46.6	0.4	49.5	0.4	50.7	0.6
Age group: Greater than 61	55.9	0.5	55.4	0.6	54.3	1.3
Income group: \$20,000 or less	39.9	0.7	43.8	0.7	40.9	1.3
Income group: \$20,001 - \$50,000	43.8	0.5	45.5	0.5	46.1	0.7
Income group: \$50,001 - \$80,000	48.6	0.6	50.8	0.6	50.4	1.1
Income group: \$80,001 - \$125,000	51.8	0.6	54.2	0.7	54.7	0.9
Income group: \$125,001 or more	57.7	0.6	60.3	0.6	62.3	1.5
Geographic group: Metro	48.7	0.3	51.3	0.3	51.4	0.7
Geographic group: Some urban	47.6	0.8	49.3	0.9	49.7	1.3
Geographic group: Rural	47.9	1.4	48.6	1.5	48.4	2.9
Military service: None	48.3	0.3	50.5	0.3	50.6	0.5
Military service: Some service	52.2	0.9	54.2	1.0	59.2	2.9
Housing status: Renter	42.9	0.4	45.8	0.5	45.8	0.9
Housing status: Homeowner	52.1	0.3	53.8	0.4	54.7	0.8
Housing status: Neither renter nor owner	45.2	0.9	47.4	1.2	46.2	2.0
Student debt status: No recent student debt	49.9	0.3	51.7	0.4	51.9	0.9
Student debt status: Student debt in the past 10 years	48.8	0.8	51.7	0.9	51.3	1.5
Student debt status: Currently has student debt	44.1	0.5	48.0	0.6	47.7	0.9

Financial well-being decreased across almost all groups from January 2023 to January 2024, whereas the change from January 2022 to January 2023 was less widespread, with many groups seeing increases in financial well-being between 2022 and 2023 and then decreases between 2023 and 2024.

Black consumers, those with incomes below \$20,000, and consumers with student debt saw the largest percentage losses in financial well-being between 2023 and 2024. Consumers living in rural areas and consumers who have not had any recent student debt saw the smallest changes in financial well-being. Between 2023 and 2024, consumers over 61 were the only group to see an increase in their average financial well-being.

Many of the attributes in Table 1 are correlated with each other. When we control for all of them together in a regression, the main determinants of financial well-being are income and education. Once we control for income, education, and age, financial well-being no longer varies across geography or military service. Being over age 61 is also positively associated with higher financial well-being compared to being under 40, as is being a homeowner compared to renting. Current student debt holders also have significantly worse financial well-being than non-holders.

3.1.1 Components of Financial Well-Being

The financial well-being scale is composed of several questions that measure different aspects of financial well-being. In Tables 2 and 3 we show the share that chose one of the two worst options for each question, overall and by demographic group. Breaking down the financial well-being score into its components helps explain what contributes to overall differences.

For the most part, groups tend to answer relatively consistently across questions. In general, groups who have significantly lower-than-average financial well-being on one metric have lower-than-average well-being across all metrics. However, there are some cases where a specific group's answer to some questions deviate from the average more for some components of financial well-being. For example, consumers with incomes of \$20,000 or less are only slightly more likely than other consumers to report that they are "just getting by," but are almost twice as likely to report that there is "no money left over" than consumers overall. These consumers are also especially likely to report that they have "unattainable wants."

Consumers who rent, on the other hand, are consistently more likely to answer yes to all forms of difficulty, ranging from 20% more likely to be "just getting by" to 43% more likely to report "no money left over" when compared to the survey population overall, consistent with the higher variance in "no money left over" overall. Similarly, Black and Hispanic consumers report more difficulty across all metrics when compared to white consumers and those of another race.

Among consumer groups with high financial well-being, there are some facets of well-being that are especially high. College graduates and consumers with incomes above \$125,000 are

TABLE 2: FINANCIAL WELL-BEING COMPONENTS

	Just getting by (%)	SE	Money will not last (%)	SE	Unattain- able wants (%)	SE
Overall	36.1	0.9	47.9	1.0	34.3	0.9
Race/Ethnicity: Non-Hispanic white	34.4	1.2	44.6	1.2	30.8	1.2
Race/Ethnicity: Black	43.2	2.5	60.5	2.4	45.6	2.5
Race/Ethnicity: Hispanic	40.9	2.4	55.4	2.4	40.0	2.4
Race/Ethnicity: Another race/ethnicity	28.3	3.1	37.4	3.3	30.4	3.1
Education: High school or less	41.0	1.9	58.2	2.0	49.0	2.0
Education: Some college but no degree	37.3	2.2	57.0	2.3	40.7	2.2
Education: Two-year college or vocational	39.3	2.4	51.0	2.5	37.8	2.4
Education: College or post-graduate	31.6	1.4	36.6	1.5	20.8	1.3
Age group: Less than 40	39.6	1.7	56.9	1.7	39.5	1.7
Age group: 40 - 61	35.6	1.5	50.8	1.5	38.0	1.5
Age group: Greater than 61	32.5	1.6	32.8	1.7	23.2	1.5
Income group: \$20,000 or less	41.1	2.8	70.2	2.5	60.0	2.8
Income group: \$20,001 - \$50,000	43.2	1.9	58.8	1.9	46.5	1.9
Income group: \$50,001 - \$80,000	38.0	2.1	49.4	2.1	32.5	2.0
Income group: \$80,001 - \$125,000	32.0	2.1	41.3	2.2	25.8	1.9
Income group: \$125,001 or more	25.3	1.8	23.3	1.8	11.0	1.3
Geographic group: Metro	36.3	1.1	47.7	1.2	33.9	1.1
Geographic group: Some urban	38.7	2.9	50.0	2.9	36.9	2.9
Geographic group: Rural	41.7	4.4	48.3	4.5	39.1	4.4
Military service: None	36.4	1.0	49.2	1.0	34.6	1.0
Military service: Some service	32.9	2.9	38.7	3.0	29.8	2.8
Housing status: Renter	43.4	1.8	61.4	1.8	46.2	1.8
Housing status: Homeowner	32.8	1.1	39.7	1.2	26.7	1.1
Housing status: Neither renter nor owner	31.7	3.2	59.2	3.4	43.4	3.5
Student debt status: No recent student debt	34.9	1.1	44.9	1.2	32.8	1.1
Student debt status: Student debt in the past 10 years	36.4	3.1	45.0	3.1	32.3	2.9
Student debt status: Currently has student debt	40.5	2.1	59.9	2.1	40.4	2.1

TABLE 3: FINANCIAL WELL-BEING COMPONENTS (CONTINUED)

	No money left over (%)	SE	Finances control life (%)	SE
Overall	32.9	0.9	44.4	1.0
Race/Ethnicity: Non-Hispanic white	30.1	1.1	41.8	1.2
Race/Ethnicity: Black	45.4	2.4	51.5	2.5
Race/Ethnicity: Hispanic	41.3	2.4	50.5	2.4
Race/Ethnicity: Another race/ethnicity	18.3	2.5	40.4	3.3
Education: High school or less	47.8	2.0	53.2	2.0
Education: Some college but no degree	39.1	2.2	47.9	2.3
Education: Two-year college or vocational	32.3	2.3	48.1	2.5
Education: College or post-graduate	21.1	1.3	35.9	1.5
Age group: Less than 40	38.0	1.7	52.5	1.7
Age group: 40 - 61	35.4	1.5	45.9	1.5
Age group: Greater than 61	23.0	1.5	32.2	1.7
Income group: \$20,000 or less	63.4	2.7	64.7	2.7
Income group: \$20,001 - \$50,000	43.1	1.9	55.7	1.9
Income group: \$50,001 - \$80,000	30.3	1.9	44.7	2.1
Income group: \$80,001 - \$125,000	22.6	1.8	36.6	2.1
Income group: \$125,001 or more	12.1	1.4	24.1	1.8
Geographic group: Metro	32.1	1.1	43.9	1.1
Geographic group: Some urban	33.0	2.7	40.3	2.8
Geographic group: Rural	40.0	4.5	48.5	4.5
Military service: None	33.4	1.0	45.0	1.0
Military service: Some service	24.8	2.6	40.4	3.0
Housing status: Renter	47.0	1.8	58.6	1.8
Housing status: Homeowner	23.8	1.0	36.1	1.2
Housing status: Neither renter nor owner	45.4	3.5	51.6	3.5
Student debt status: No recent student debt	30.7	1.1	41.0	1.1
Student debt status: Student debt in the past 10 years	32.6	3.0	41.9	3.1
Student debt status: Currently has student debt	41.0	2.1	57.8	2.1

TABLE 4: FINANCIAL WELL-BEING DISTRIBUTION

	2024 (%)	2023 (%)	2022 (%)	2019 (%)
Very low (0-29)	9.4	6.5	7.8	8.0
Low (30-37)	12.2	9.0	9.0	8.6
Medium low (38-49)	32.4	29.8	27.8	28.8
Medium high (50-57)	22.5	27.0	24.2	24.4
High (58-67)	13.5	16.8	18.2	18.6
Very high (68-100)	10.1	10.9	13.0	11.7

especially unlikely to report “unattainable wants” or “no money left over,” compared to rates of “just getting by.” In general, rates of “just getting by” vary less than other measures of financial well-being.

3.1.2 Distribution of financial well-being

Financial well-being varies substantially across consumers, so although we show the group means and how they vary, there is typically more variation within groups than across them.

For example, the 25th to 75th percentile of financial well-being in 2024 goes from 41 to 59 for non-Hispanic white consumers, 35 to 52 for Black consumers, and 37 to 52 for Hispanic consumers. The interquartile range is a common measure of inequality. In all three groups, about one quarter of consumers have financial well-being below 40.

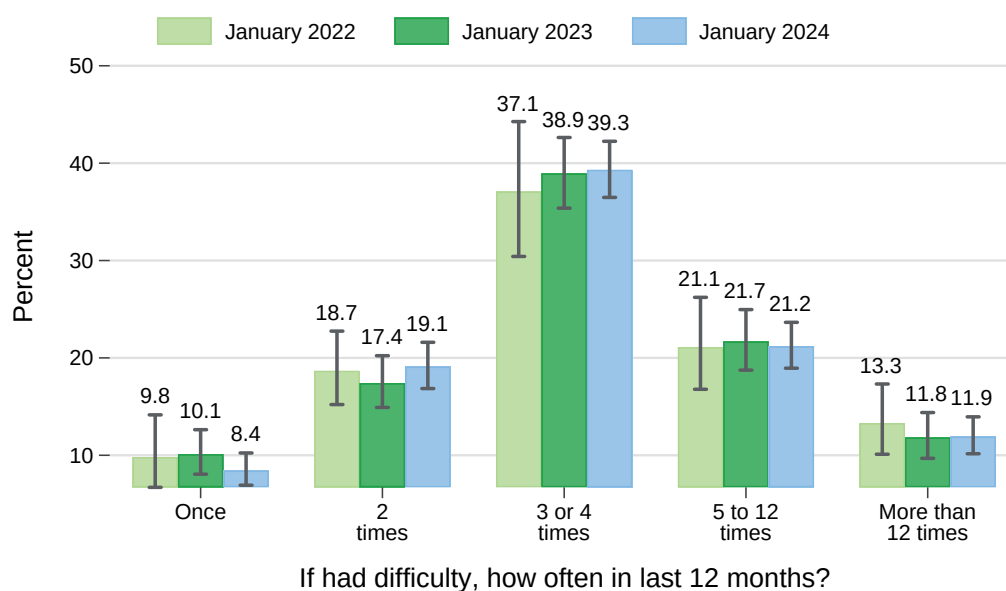
Table 4 shows how the overall financial well-being score distribution has changed. The share who had high or very high financial well-being declined from 31 percent in 2022 to 28 percent in 2023 to 24 percent in 2024. Meanwhile, the share with low or very low financial well-being increased from 16 percent in 2023 to 22 percent in 2024.

3.2 Difficulty paying bills and expenses

Many consumers have difficulty paying all of their bills and expenses from time to time. Table 5 shows the percentage of households who had difficulty paying at least one bill or expense in the previous year across the three most recent surveys.

In January 2024, 42.9 percent of households had difficulty paying at least one bill or expense in the previous year. The percentage of households experiencing difficulties dropped sharply in 2021 to 34.4 percent from 40.4 percent in 2019 (not shown), but then increased to 35.7 percent in 2022 and 37.8 percent in 2023.

FIGURE 1: IF YOUR HOUSEHOLD HAD DIFFICULTY PAYING FOR A BILL OR EXPENSE IN THE LAST 12 MONTHS, HOW OFTEN DID YOU HAVE TROUBLE?



In each survey, some consumer groups are much more likely to experience difficulty paying a bill or expense. Between 2023 and 2024, consumers with relatively high incomes and education levels saw the largest increases in difficulty paying bills. In 2024, 63 percent of Black households and 51 percent of Hispanic households reported experiencing difficulty, compared to 38 percent of non-Hispanic white households. This represents an 11 percent increase from 2023 for Hispanic households and a 16 percent increase for Black households. White households saw a 13 percent increase in the share experiencing difficulty between 2023 and 2024.

There was a significant decrease in the percentage of rural consumers and older consumers reporting difficulty in 2024, following a steep increase in the percentage of consumers reporting difficulties between 2022 and 2023.

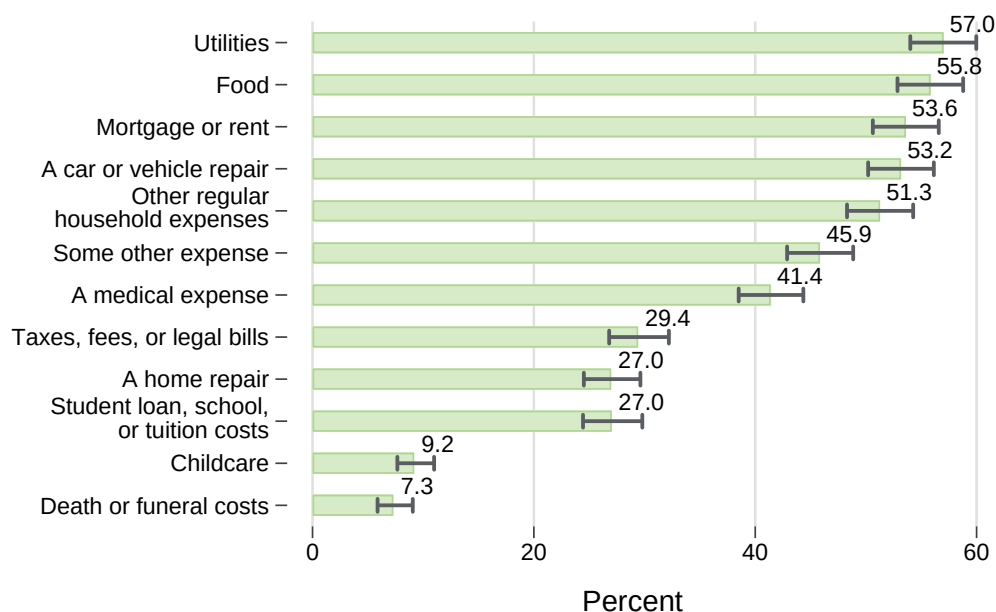
Once we control for income and education, most other demographic factors no longer significantly explain difficulty paying bills. In raw means, Table 5 shows that in January 2024, 65 percent of households earning \$20,000 or less had difficulty and 55 percent of households earning \$20,000 to \$50,000 experienced difficulty. But even higher income households sometimes experienced difficulty; 18 percent of households earning \$125,000 or more had difficulty. Even controlling for income and education, people who currently hold student debt were more likely to have difficulty than non-holders, and renters were more likely to have difficulty than homeowners. Older consumers are also still less likely to have difficulty compared to consumers under age 62.

When households have difficulty paying a bill or expense at least once, they are likely to have difficulty several more times. Figure 1 shows how many times households had difficulty if they had

TABLE 5: DIFFICULTY PAYING BILLS OR EXPENSES

	January 2024 (%)	SE	January 2023 (%)	SE	January 2022 (%)	SE
Overall	42.9	1.0	37.8	1.1	35.7	1.9
Race/Ethnicity: Non-Hispanic white	38.3	1.2	33.9	1.5	29.3	2.7
Race/Ethnicity: Black	63.1	2.3	54.6	2.8	52.2	5.1
Race/Ethnicity: Hispanic	50.9	2.4	46.0	2.7	52.2	3.5
Race/Ethnicity: Another race/ethnicity	28.8	3.0	27.8	3.2	30.8	4.2
Education: High school or less	52.3	2.0	52.1	2.4	43.7	5.3
Education: Some college but no degree	52.2	2.3	48.2	2.6	47.7	3.4
Education: Two-year college or vocational	45.5	2.4	42.6	2.9	44.0	3.8
Education: College or post-graduate	31.9	1.4	22.5	1.6	22.5	2.1
Age group: Less than 40	53.7	1.7	44.3	2.2	46.1	4.0
Age group: 40 - 61	47.2	1.5	40.9	1.8	40.1	2.3
Age group: Greater than 61	24.2	1.5	27.6	1.8	19.4	2.5
Income group: \$20,000 or less	65.0	2.7	61.2	3.2	57.9	5.8
Income group: \$20,001 - \$50,000	54.6	1.9	53.7	2.2	47.2	3.0
Income group: \$50,001 - \$80,000	43.0	2.1	36.3	2.7	38.0	5.8
Income group: \$80,001 - \$125,000	37.8	2.1	26.3	2.4	25.7	3.0
Income group: \$125,001 or more	18.2	1.7	12.1	1.7	11.3	3.4
Geographic group: Metro	43.0	1.1	37.0	1.2	36.0	2.2
Geographic group: Some urban	41.0	2.9	37.6	3.3	37.6	4.9
Geographic group: Rural	40.3	4.4	47.0	5.1	25.8	6.6
Military service: None	43.9	1.0	38.4	1.2	37.8	2.1
Military service: Some service	33.6	2.8	27.6	3.0	20.2	4.5
Housing status: Renter	60.1	1.8	53.9	2.2	53.3	3.9
Housing status: Homeowner	32.4	1.1	28.4	1.3	24.8	1.8
Housing status: Neither renter nor owner	53.2	3.5	47.3	5.6	55.8	7.3
Student debt status: No recent student debt	38.3	1.1	35.5	1.3	32.6	2.5
Student debt status: Student debt in the past 10 years	41.7	3.1	36.5	3.4	38.1	4.4
Student debt status: Currently has student debt	60.5	2.1	46.5	2.7	46.2	3.6

FIGURE 2: WHEN YOU HAD DIFFICULTY, WHICH OF THE FOLLOWING DID YOU HAVE DIFFICULTY PAYING FOR?



difficulty at least once. It was most common for households to have difficulty three to four times. Only 9 percent of households had difficulty only once, if they had difficulty at all, a reduction from 10 percent in 2023. Meanwhile, 21 percent of households had difficulty between 5 and 12 times, and 12 percent had difficulty more than 12 times.

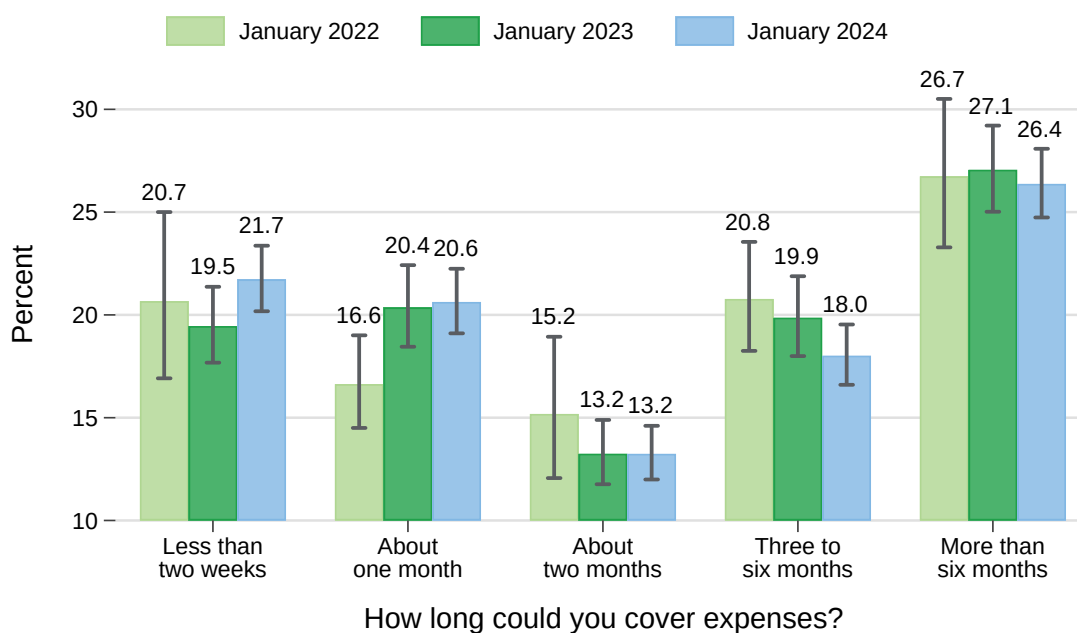
When people have difficulties, they often have difficulty paying for basic household expenses such as utilities and food. Because difficulties tend to be grouped, households that experienced one difficulty often had difficulties with other expenses as well. Figure 2 shows what households selected when asked what they had difficulty with.⁷ The options were not exclusive; households could select more than one expense, and many did. In the year up to January 2024, 57 percent had difficulty with utilities and 56 percent paying for food. While the share with difficulty paying for food is relatively unchanged from 2023, the share struggling with utilities has continued to decline from 70 percent in 2022 to 62 percent in 2023 and now to 57 percent in 2024. Two in five households had difficulty with a medical expense.

3.3 Ability to cover lost income

Beyond paying all their bills in the past, many households do not have the savings or the ability to borrow to protect them from an income fall in the future. Figure 3 shows how long households

⁷ The question reads: “Thinking back to the most recent time you had difficulty, which of the following did you have difficulty paying for? Paying for one major expense may make it harder to pay other bills or expenses, so please mark yes for everything you had difficulty paying for.”

FIGURE 3: HOW LONG COULD YOU COVER EXPENSES?



believe they could cover their expenses using savings or borrowing if they lost their main source of income.⁸ As of January 2024, only 26 percent of households could cover expenses for more than six months, while 22 percent could cover expenses for less than two weeks. Overall, consumers are slightly less prepared to cover income disruptions in 2024 compared to 2023.

Table 6 shows the percentage of households who could cover expenses for a month or less if they lost their main source of income, combining the first two options in Figure 3. Being unable to cover expenses for more than a month suggests the household is not prepared to weather even a brief interruption in income from illness or unemployment. In January 2024, 42 percent of households could cover expenses for a month or less, up slightly from 40 percent in January 2023 and 37 percent in January 2022.

Across years, Black and Hispanic consumers were substantially more likely than non-Hispanic white consumers to be unable to cover expenses for more than a month. Low-income households (\$20,000 or less) were more than six times as likely as high-income households (\$125,001 or more) to be unable to cover expenses for more than a month. Similarly, younger consumers and consumers with less education were more likely than older groups and those with more education to be unable to cover expenses.

The increase in the share of consumers who could not cover lost income for more than a month is

⁸ The question reads “If your household lost its main source of income, about how long could you cover expenses by, for example, borrowing, using savings, selling assets, or seeking help from family or friends?”

TABLE 6: COULD COVER EXPENSES FOR A MONTH OR LESS WITHOUT MAIN SOURCE OF INCOME

	January 2024 (%)	SE	January 2023 (%)	SE	January 2022 (%)	SE
Overall	42.4	1.0	39.8	1.2	37.3	2.1
Race/Ethnicity: Non-Hispanic white	35.0	1.2	33.4	1.6	31.6	3.0
Race/Ethnicity: Black	65.1	2.3	57.5	2.9	50.8	5.1
Race/Ethnicity: Hispanic	55.3	2.5	53.8	2.8	50.9	3.5
Race/Ethnicity: Another race/ethnicity	34.5	3.4	33.9	3.8	35.0	4.3
Education: High school or less	60.4	2.0	63.6	2.3	57.7	5.4
Education: Some college but no degree	49.2	2.3	45.1	2.7	43.2	3.4
Education: Two-year college or vocational	48.8	2.5	45.7	3.0	43.5	3.8
Education: College or post-graduate	25.7	1.4	20.3	1.7	18.8	2.0
Age group: Less than 40	50.6	1.7	48.6	2.3	43.9	4.0
Age group: 40 - 61	45.3	1.5	39.0	1.8	35.8	2.2
Age group: Greater than 61	28.0	1.7	31.4	2.0	33.1	4.0
Income group: \$20,000 or less	76.4	2.5	70.4	3.1	72.2	4.2
Income group: \$20,001 - \$50,000	59.3	1.9	58.2	2.2	53.8	3.0
Income group: \$50,001 - \$80,000	39.5	2.1	40.5	2.9	36.3	5.9
Income group: \$80,001 - \$125,000	30.2	2.1	25.8	2.7	21.8	2.8
Income group: \$125,001 or more	11.0	1.3	6.8	1.3	4.2	1.4
Geographic group: Metro	40.8	1.1	38.3	1.3	34.5	2.2
Geographic group: Some urban	50.8	2.9	45.7	3.7	53.2	5.3
Geographic group: Rural	42.4	4.5	47.5	5.3	51.7	10.2
Military service: None	42.6	1.0	40.1	1.3	37.3	2.2
Military service: Some service	36.9	3.0	29.3	3.5	23.8	5.1
Housing status: Renter	60.6	1.8	60.4	2.2	55.4	3.8
Housing status: Homeowner	30.4	1.1	28.2	1.4	25.0	2.0
Housing status: Neither renter nor owner	59.6	3.5	52.8	5.7	56.2	7.4
Student debt status: No recent student debt	39.9	1.2	38.9	1.4	36.3	2.7
Student debt status: Student debt in the past 10 years	36.6	3.1	32.7	3.4	35.1	4.3
Student debt status: Currently has student debt	54.1	2.2	46.5	2.8	42.0	3.5

widespread. The share who could not cover lost income for more than a month increased across essentially all income groups and racial and ethnic groups, with the exception of consumers with incomes between \$50,000-\$80,000. The largest increases occurred for Black consumers, consumers with a college degree, consumers between age 40–61, those with incomes over \$125,000, and consumers with some military service. In contrast, older consumers and consumers in rural areas saw meaningful improvements in their ability to cover lost income.

There appears to have been a divergence across geographic groups from 2023 to 2024, with consumers in metro areas less able to cover their expenses and consumers in rural areas more able to cover their expenses, continuing the trend from 2022 to 2023. The share of consumers in metro areas who could cover expenses for less than a month increased slightly from 38 percent in 2023 to 41 percent in 2024, and from 46 to 51 in partially urban areas. Meanwhile, the share of consumers in rural areas who could cover expenses for a month or less fell from 48 percent in 2023 to 42 percent in 2024.

Racial and ethnic differences in ability to cover expenses for less than a month persist. Approximately 65 percent of Black consumers and 56 percent of Hispanic households could not cover expenses for more than a month in January 2024, while this was the case for only 35 percent of non-Hispanic white households and 35 percent of households of another race. These differences among groups are persistent over time, though Black households' inability to cover lost income is increasing faster than that of other groups.

When we control for multiple demographic characteristics at the same time, many of these differences are explained by income and education. Even controlling for income and education, Black consumers were 10 percentage points less likely to be able cover expenses for more than a month than non-Hispanic white consumers, renters were 11 percentage points less likely than homeowners, and current student debt holders 12 percentage points less likely than non-holders. These differences were all statistically significant at a 95 percent confidence level.

4. Financial inflows and outflows

Consumers face many financial inflows and outflows that help determine their financial health and stability. This section examines two of the most important features of inflows and outflows that consumers face: income variability, and households' support to and from other households.

4.1 Variable income

Many consumers experience variation in monthly income due to factors such as variable work hours, overtime, self-employment income, or tip- or commission-based income. In each survey wave, we asked respondents how much their income varied from month to month. Figure 4 shows the percentages across surveys. The share saying their income is about the same each month decreased from 76 percent in June 2019 to 69 percent in January 2024. Meanwhile, the share saying their income varies a lot from month to month increased from 5 percent in June 2019 to 7 percent in January 2024. The years 2021 and 2022 had many more people change jobs than before the pandemic, which may have contributed to income variability.⁹ Since 2022, some of these pressures seem to have eased as the share that say their income was about the same each month increased from 66 percent in 2022 to 69 percent in 2023 and 2024.

Combining consumers who said their income varies somewhat or a lot, Table 7 shows changes from January 2022 to January 2024. The percent of consumers who said their income varies somewhat or a lot fell from 34 percent in January 2022 to 31 percent in January 2023, where it remained in January 2024. As Figure 4 shows, there has also been no change to the share of consumers who say their income varies a lot versus somewhat, whereas between 2022 and 2023, there was a marked decrease in the share of consumers reporting their income varies somewhat. The year-to-year consistency of income volatility despite the changes to financial well-being suggests that other factors such as inflation may be responsible for the decreases in financial stability.

Table 7 shows that while income volatility has not changed much overall in the last year, some groups have seen changes. Volatility increased for consumers with incomes over \$125,000, from 22 percent in 2023 to 26 percent in 2024, though this group still has lower levels of volatility than consumers with lower incomes. Young consumers continued to see declines in volatility, from 47 percent in 2022 to 40 percent in 2023 and 36 percent in 2024. Those consumers living outside metropolitan areas also saw large decreases in their income volatility.

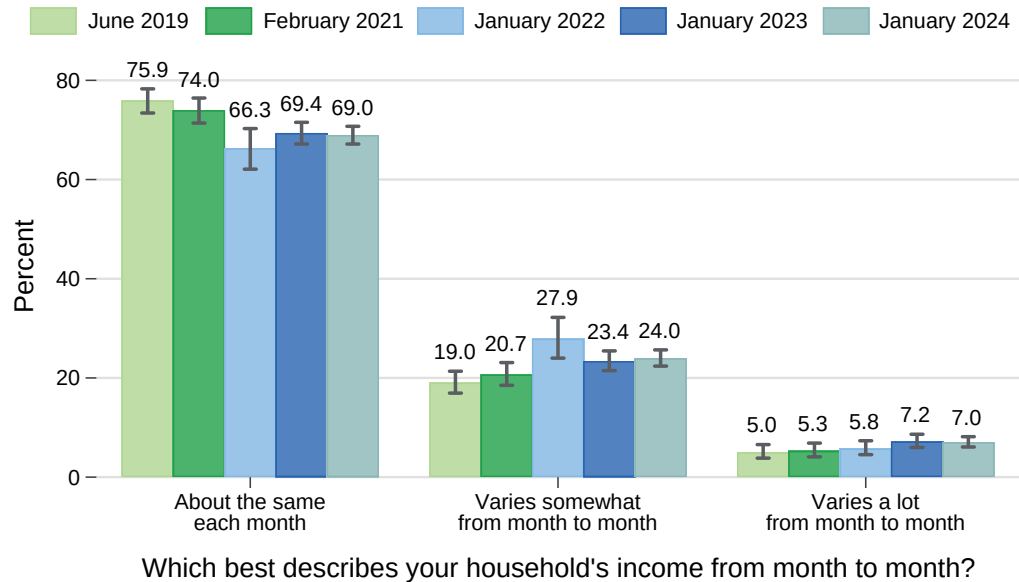
In each year, Black and Hispanic consumers experience more income variability than other ethnic or racial groups. In 2024, 40 percent of Black consumers and 43 percent of Hispanic consumers

⁹ See: Rick Penn and Victor Huang, "Job openings reach record highs in 2022 as the labor market recovery continues," *Monthly Labor Review*, U.S. Bureau of Labor Statistics, May 2023, <https://doi.org/10.21916/mlr.2023.10>.

TABLE 7: SHARE WHOSE INCOME VARIES SOMEWHAT OR A LOT (PERCENT)

	January 2024 (%)	SE	January 2023 (%)	SE	January 2022 (%)	SE
Overall	31.0	0.9	30.6	1.1	33.7	2.1
Race/Ethnicity: Non-Hispanic white	27.1	1.1	29.3	1.5	32.3	3.2
Race/Ethnicity: Black	39.9	2.4	36.3	2.9	34.0	4.1
Race/Ethnicity: Hispanic	42.9	2.5	38.0	2.7	40.8	3.4
Race/Ethnicity: Another race/ethnicity	24.4	2.8	20.0	3.0	31.8	4.0
Education: High school or less	36.1	2.0	36.4	2.3	43.1	5.7
Education: Some college but no degree	34.5	2.2	32.5	2.5	38.7	3.3
Education: Two-year college or vocational	31.1	2.3	32.8	2.9	34.3	3.5
Education: College or post-graduate	26.0	1.3	26.5	1.8	25.3	2.2
Age group: Less than 40	36.1	1.7	40.4	2.2	47.3	4.1
Age group: 40 - 61	36.2	1.5	32.8	1.7	35.1	2.2
Age group: Greater than 61	17.8	1.3	16.6	1.6	16.2	1.8
Income group: \$20,000 or less	41.8	2.9	42.1	3.2	38.9	4.7
Income group: \$20,001 - \$50,000	33.0	1.8	29.8	2.0	38.2	2.8
Income group: \$50,001 - \$80,000	31.5	2.0	34.5	2.9	43.5	6.3
Income group: \$80,001 - \$125,000	26.2	1.9	29.8	2.5	25.5	2.9
Income group: \$125,001 or more	26.2	1.9	21.7	2.3	21.5	3.2
Geographic group: Metro	30.5	1.1	30.9	1.2	34.5	2.4
Geographic group: Some urban	24.6	2.5	28.7	3.2	29.1	4.3
Geographic group: Rural	28.5	4.3	33.6	5.0	30.3	7.7
Military service: None	32.6	1.0	32.6	1.2	36.3	2.4
Military service: Some service	16.7	2.1	18.2	2.7	21.0	4.6
Housing status: Renter	38.1	1.8	39.5	2.2	42.3	4.1
Housing status: Homeowner	26.5	1.1	25.7	1.3	28.0	2.5
Housing status: Neither renter nor owner	38.2	3.6	42.7	5.7	54.4	7.0
Student debt status: No recent student debt	29.5	1.1	29.4	1.3	33.1	2.8
Student debt status: Student debt in the past 10 years	28.3	3.0	29.7	3.2	35.0	4.0
Student debt status: Currently has student debt	37.9	2.1	35.5	2.7	35.4	3.4

FIGURE 4: INCOME VARIABILITY



reported that their income varies somewhat or a lot from month to month compared to 27 percent of non-Hispanic white consumers. For Black and Hispanic consumers, this represented a slight increase from 36 and 38 percent in January 2023 respectively. Consumers of other races also experienced an increase in volatility from 20 percent in 2023 to 24 percent in 2024.

When we control for multiple characteristics at the same time, being 62 or older or having some military experience are associated with less volatility, and being Black or Hispanic is associated with more volatility. These were the only statistically significant factors for explaining income variability.

4.2 Support to or from other households

Many households provide financial support to or receive financial support from other households. These financial relationships can help households weather financial shocks, but they can also be a source of financial stress for the giving households. We did not ask about financial support on the follow up survey, so this section uses only the new survey sample in January 2024 in comparison to the January 2023 survey.

Receiving and providing financial assistance varied substantially across consumer groups. Table 8 shows that overall, more households provided assistance than received it. Across consumer groups, the only group that is more likely to receive assistance than provide assistance is consumers with incomes of \$20,000 or less – all other groups are more likely to provide help than to

receive it.

Black and Hispanic households were both more likely to provide financial assistance and more likely to receive it than non-Hispanic white families. Receiving financial assistance declined substantially with age, while providing assistance was relatively constant with age, suggesting that even younger generations helped other households. Similarly, receiving assistance declined significantly with income, while there was substantially less variation in providing assistance across income groups. There was also little difference in providing and receiving assistance between geographic groups.

Providing financial assistance to another household increased from 42 percent in 2023 to 47 percent in 2024 while households receiving assistance was nearly unchanged, increasing from 23 percent in 2023 to 24 percent in 2024.¹⁰ The share providing financial support was up across racial and ethnic groups and was up most sharply among high income households (increasing from 41 to 53 percent).

Consumers with no recent student debt or student debt in the past 10 years were similarly likely to have received assistance, and both groups were less likely to have received assistance than consumers with current student debt. Meanwhile, renters were more than twice as likely to receive financial assistance than homeowners.

¹⁰ See last year's report: Scott Fulford, Eric Wilson, Zoe Kruse, Emma Kalish, and Isaac Cotter, "Making Ends Meet in 2023: Insights from the Making Ends Meet Survey," CFPB Office of Research Publication No. 2023-8, December 2023, <https://www.consumerfinance.gov/data-research/research-reports/making-ends-meet-in-2023-insights-from-the-making-ends-meet-survey/>.

TABLE 8: FINANCIAL ASSISTANCE FROM AND TO OTHER HOUSEHOLDS (PERCENT)

	Received assistance (%)	SE	Provided assistance (%)	SE
Overall	24.1	0.9	47.4	1.1
Race/Ethnicity: Non-Hispanic white	21.5	1.1	44.5	1.3
Race/Ethnicity: Black	35.2	2.6	57.4	2.7
Race/Ethnicity: Hispanic	24.9	2.4	48.3	2.7
Race/Ethnicity: Another race/ethnicity	22.7	3.2	48.9	3.8
Education: High school or less	30.4	2.0	45.3	2.2
Education: Some college but no degree	29.0	2.2	48.7	2.5
Education: Two-year college or vocational	22.4	2.3	50.7	2.7
Education: College or post-graduate	18.7	1.3	46.9	1.6
Age group: Less than 40	34.2	1.8	43.2	1.9
Age group: 40 - 61	23.1	1.5	53.0	1.7
Age group: Greater than 61	12.5	1.3	46.4	1.9
Income group: \$20,000 or less	47.0	3.1	34.9	3.0
Income group: \$20,001 - \$50,000	32.5	2.0	44.8	2.1
Income group: \$50,001 - \$80,000	21.5	1.9	52.0	2.3
Income group: \$80,001 - \$125,000	15.8	1.8	50.8	2.4
Income group: \$125,001 or more	8.6	1.3	53.1	2.3
Geographic group: Metro	23.3	1.1	46.5	1.3
Geographic group: Some urban	24.4	3.0	47.9	3.2
Geographic group: Rural	27.8	4.9	50.6	5.1
Military service: None	24.7	1.0	47.2	1.1
Military service: Some service	18.1	2.6	49.0	3.3
Housing status: Renter	38.0	2.0	45.1	2.0
Housing status: Homeowner	16.0	1.0	49.9	1.3
Housing status: Neither renter nor owner	31.2	3.7	39.4	3.7
Student debt status: No recent student debt	22.2	1.1	47.4	1.3
Student debt status: Student debt in the past 10 years	23.9	3.0	42.2	3.4
Student debt status: Currently has student debt	31.3	2.2	49.5	2.3

5. Access to credit

This section examines consumers' access to credit and the credit products consumers use. We start by examining overall credit access and whether consumers are denied credit or decide not to apply in the first place because they are concerned they will be denied. We then examine use of specific credit products including credit cards, payday loans, pawn loans, auto title loans, and overdraft, and whether consumers use multiple products at the same time.

5.1 Credit applications

Many consumers regularly apply for credit. When they are successful, these consumers have access to credit, but successful applications only capture part of access to credit because consumers are also frequently turned down or may decide not to apply because they anticipate they will be turned down. Table 9 shows these three distinct aspects of applications. Overall, 40 percent of consumers applied for some sort of credit or loan in the past year. Of the consumers who applied for credit, 39 percent were turned down or not given as much credit as they applied for at least once. At the same time, 27 percent of consumers did not apply for credit because they thought they might be turned down. Altogether, 30 percent of consumers either did not apply or were turned down for some credit at least once in the past year.

Credit applications did not vary substantially across racial or ethnic groups in Table 9. Across education groups, consumers with a high school degree or less are the least likely to apply for credit, especially compared to households with a two-year college or vocational degree, who are the most likely to apply. Older Americans were much less likely to apply for credit, with only 29 percent of households with respondents over age 61 applying for credit. Credit applications were most common among consumers with middle incomes; both high-income households and low-income households were less likely to apply for credit. Renters and those with current student debt are also more likely to apply for credit.

While there are some differences in applications across consumer groups, the biggest differences across consumer groups come from consumers who were turned down or did not apply for credit at all. Black applicants were 33 percentage points more likely to be turned down than non-Hispanic white applicants and 25 percentage points more likely to decide not to apply in the first place. Both values increased from last year. Hispanic consumers were similarly more likely to be turned down and more likely to not apply in the first place. These differences are still large and significant when we control for all of the factors in Table 9 at the same time; controlling for the other attributes, Black applicants were a statistically significant 21 percentage points more likely to be turned down than non-Hispanic white applicants and 15 percentage points more likely

TABLE 9: CREDIT APPLICATIONS AND DENIALS

	Applied		Turned down		Decided not to apply	
	(%)	SE	(%)	SE	(%)	SE
Overall	40.0	0.9	38.5	1.5	26.9	0.9
Race/Ethnicity: Non-Hispanic white	40.4	1.2	31.5	1.8	21.0	1.0
Race/Ethnicity: Black	40.9	2.4	64.0	3.6	45.9	2.4
Race/Ethnicity: Hispanic	42.8	2.4	48.2	3.8	36.2	2.4
Race/Ethnicity: Another race/ethnicity	31.3	3.0	24.5	4.4	20.4	2.8
Education: High school or less	36.0	1.9	52.0	3.2	36.3	1.9
Education: Some college but no degree	41.5	2.2	44.9	3.4	32.2	2.1
Education: Two-year college or vocational	42.7	2.4	46.5	3.7	30.3	2.3
Education: College or post-graduate	41.2	1.5	25.4	2.1	17.3	1.2
Age group: Less than 40	43.5	1.7	43.9	2.6	33.8	1.6
Age group: 40 - 61	45.6	1.5	38.0	2.2	30.0	1.4
Age group: Greater than 61	29.0	1.6	29.4	3.1	14.4	1.3
Income group: \$20,000 or less	25.4	2.4	66.1	5.1	41.5	2.8
Income group: \$20,001 - \$50,000	42.5	1.9	51.3	3.0	35.2	1.8
Income group: \$50,001 - \$80,000	40.8	2.1	42.5	3.4	27.9	1.9
Income group: \$80,001 - \$125,000	47.0	2.2	29.0	2.9	22.7	1.9
Income group: \$125,001 or more	41.9	2.1	15.3	2.2	9.9	1.3
Geographic group: Metro	40.5	1.1	37.3	1.8	26.5	1.0
Geographic group: Some urban	36.2	2.7	44.3	4.6	24.4	2.5
Geographic group: Rural	40.0	4.4	-	-	29.5	4.4
Military service: None	40.1	1.0	38.4	1.6	27.4	0.9
Military service: Some service	43.2	3.0	38.6	4.6	22.2	2.6
Housing status: Renter	43.6	1.8	56.4	2.8	41.7	1.8
Housing status: Homeowner	39.2	1.2	27.8	1.7	18.8	1.0
Housing status: Neither renter nor owner	34.8	3.4	46.2	6.0	31.4	3.3
Student debt status: No recent student debt	36.7	1.1	36.8	1.9	23.8	1.0
Student debt status: Student debt in the past 10 years	44.0	3.1	25.7	4.1	24.5	2.7
Student debt status: Currently has student debt	50.4	2.1	47.9	2.9	39.3	2.1

to decide not to apply.

Across income groups, the highest income households were rarely turned down and rarely decided not to apply because they worried they would be turned down. However, access to credit was a concern even for middle-income households. Forty three percent of consumers who applied for credit and whose household income was between \$50,000 and \$80,000 report being turned down or not given as much credit as they wanted. Similarly, 28 percent of consumers whose household income was between \$50,000 and \$80,000 did not apply because they worried they would be turned down. Compared to homeowners, renters are 29 percentage points more likely to be denied credit and 23 percentage points more likely to decide not to apply.

5.2 Credit card availability and use

Credit cards are the most commonly available form of consumer credit. Table 10 shows variation in having a credit card across consumer groups. In 2024, 80 percent of consumers had a credit card in the 2024 Making Ends Meet survey.¹¹ This share is down slightly since 2023.

Credit cards were most common among high-income households and consumers with at least a four-year college education; 98 percent of consumers in households with incomes over \$125,000 and 93 percent with a college degree had a credit card. Meanwhile, 65 percent of Black consumers and 76 percent of Hispanic consumers had a credit card. Consumers under age 40 and lower-income consumers were somewhat less likely to have a credit card.

Half of consumers with a credit card did not pay their full balance the month prior to the survey and so are “revolving” debt from month to month. The share revolving increased from 47.0 percent in 2022 to 52.5 percent in 2023, but fell slightly to 49.1 percent in 2024. While many consumers find credit cards to be a useful payment mechanism, consumers who do not pay their full bill every month are typically charged interest. Across racial and ethnic groups, Black consumers were the least likely to have a credit card, but among consumers with a credit card, Black consumers were the most likely to be revolving debt. While revolving was more common for lower-income households, revolving only drops below 50 percent for households with income over \$125,000 and even then, 40 percent of households with more than \$125,000 in income were revolving. Renters and those with student debt are also especially likely to revolve. These differences hold and are of approximately the same size even when controlling for all of the demographic attributes in Table 10.

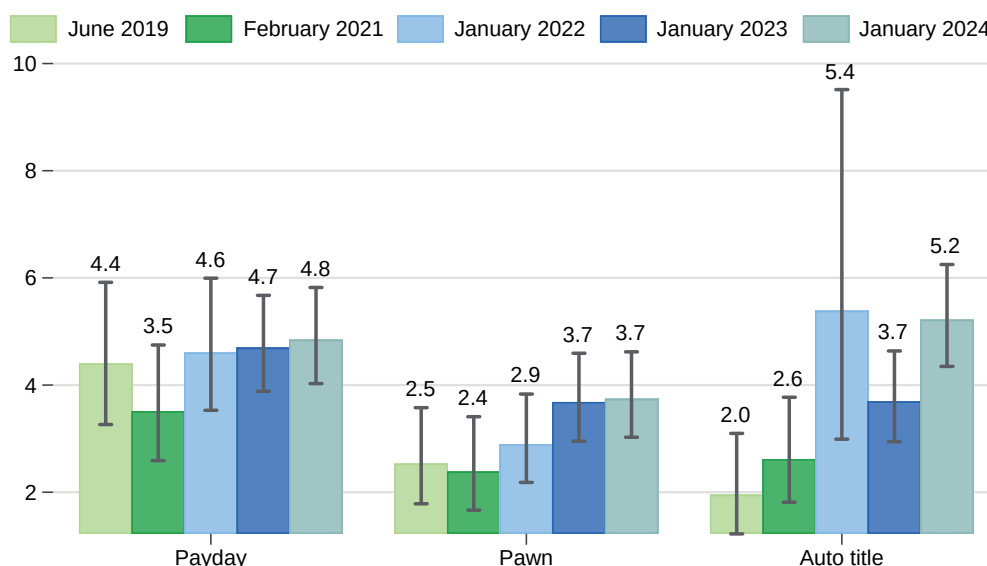
Failing to pay a credit card bill on time can result in a late fee. Among consumers with a credit card, 23 percent incurred a late fee in the past year, unchanged since 2023. Black consumers were

¹¹ The survey’s association with credit record data gives us two ways to measure whether someone has a credit card: using the survey or the credit record data. For consistency with follow up questions, we measure credit card holding using the survey rather than the CCIP, although the two are very similar.

TABLE 10: WHETHER A CONSUMER HAS A CREDIT CARD, IS REVOLVING ON IT, AND WHETHER THEY HAVE PAID A LATE FEE BY DEMOGRAPHIC GROUP

	Has credit card (%)	SE	Late fee (%)	SE	Revolved (%)	SE
Overall	80.4	0.8	23.4	0.9	49.1	1.1
Race/Ethnicity: Non-Hispanic white	84.3	1.0	18.8	1.0	46.4	1.3
Race/Ethnicity: Black	65.0	2.3	44.2	3.0	69.7	3.0
Race/Ethnicity: Hispanic	76.3	2.2	32.4	2.5	56.7	2.7
Race/Ethnicity: Another race/ethnicity	85.8	2.6	15.4	2.3	31.3	3.2
Education: High school or less	63.2	1.9	33.7	2.3	54.3	2.4
Education: Some college but no degree	77.2	2.0	27.6	2.2	58.2	2.5
Education: Two-year college or vocational	79.3	2.2	23.4	2.2	53.5	2.7
Education: College or post-graduate	92.8	0.9	17.4	1.2	42.4	1.5
Age group: Less than 40	75.9	1.5	29.8	1.8	50.7	2.0
Age group: 40 - 61	79.9	1.3	26.0	1.5	57.7	1.7
Age group: Greater than 61	87.3	1.3	12.7	1.2	38.2	1.8
Income group: \$20,000 or less	45.1	2.8	31.7	3.9	52.0	4.1
Income group: \$20,001 - \$50,000	74.4	1.7	28.4	1.9	55.8	2.2
Income group: \$50,001 - \$80,000	86.8	1.5	27.3	2.0	52.1	2.3
Income group: \$80,001 - \$125,000	91.3	1.4	21.8	1.9	51.3	2.2
Income group: \$125,001 or more	97.8	0.5	15.0	1.5	39.6	2.1
Geographic group: Metro	80.8	1.0	23.3	1.1	49.1	1.3
Geographic group: Some urban	82.7	2.2	23.8	2.7	53.5	3.2
Geographic group: Rural	76.6	4.0	13.7	3.2	40.2	4.7
Military service: None	80.0	0.9	24.1	1.0	49.4	1.1
Military service: Some service	86.7	2.2	16.5	2.2	47.5	3.2
Housing status: Renter	71.1	1.7	32.5	2.0	59.7	2.2
Housing status: Homeowner	87.8	0.9	18.7	1.0	44.8	1.2
Housing status: Neither renter nor owner	64.6	3.5	33.1	4.0	51.6	4.2
Student debt status: No recent student debt	80.0	1.0	21.1	1.0	43.0	1.2
Student debt status: Student debt in the past 10 years	86.6	2.2	17.5	2.4	52.0	3.4
Student debt status: Currently has student debt	79.3	1.8	34.6	2.2	70.5	2.2

FIGURE 5: PERCENTAGE OF CONSUMERS USING PAYDAY, PAWN, OR AUTO TITLE IN THE LAST 12 MONTHS



more than twice as likely to pay a late fee as non-Hispanic white consumers and this difference holds controlling for other demographic attributes. Hispanic consumers are also disproportionately likely to have paid a late fee. The incidence of late fees decreases with age, falling from 30 percent for consumers under age 40 to 13 percent for consumers aged 62 or older. Late fees are also more common for low-income households, with only 15 percent of households with more than \$125,000 in income paying such a fee compared to 27 percent for households with incomes between \$50,000 and \$80,000, and higher percentages for lower-income households.

5.3 Payday, auto title, and pawn use

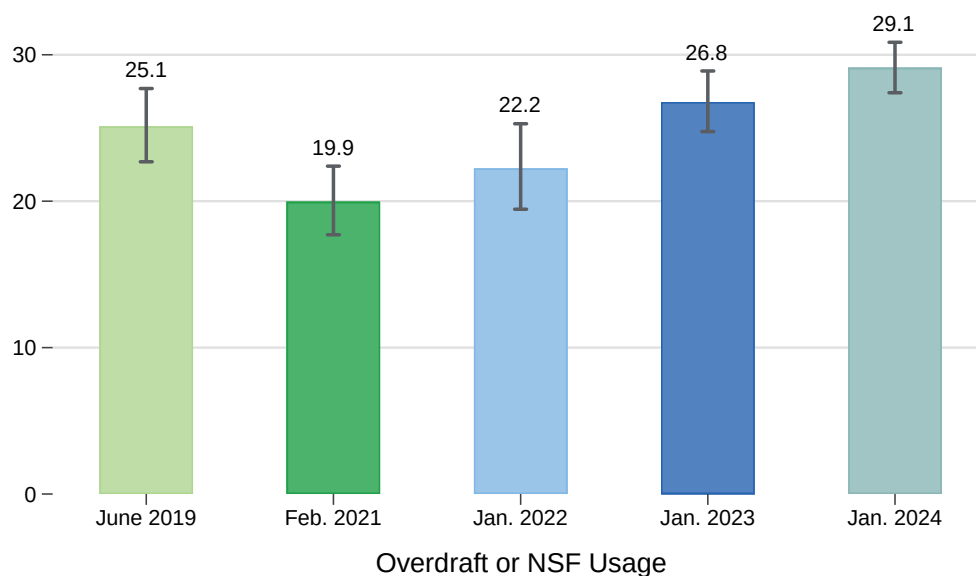
A small but significant fraction of consumers use payday, auto title, and pawn loans. Figure 5 shows the percentage of consumers who report taking out a new payday, pawn, or auto title loan.¹²

The overall use of payday and pawn loans has not changed significantly between 2023 and 2024 after declining in the first year of the pandemic.¹³ The share of households using payday loans

¹² Figure 5 uses Sample 5 Wave 1 rather than the combined sample for 2024. An error in the flow of questions on the Sample 4 Wave 2 survey led only respondents who said they have student loans to answer the payday, pawn, and auto title questions. Because the subset of respondents who answered these questions is not representative, we do not include Sample 4 Wave 2 respondents when considering usage in 2024.

¹³ For payday, consistent with previous years, we ask (see the full survey in Appendix F): “Have you taken out a payday loan in the past 12 months or continued to owe money on a previous payday loan? A *payday loan* is a loan that you must repay, make a payment on, or rollover on your next payday.” Some respondents may include products that are marketed as Earned Wage Access by providers other than their employer in their answer to this question. Other respondents may include payday loans that they took out more than a year ago and still owe money on or have continued to roll over. Questions on other surveys that ask only about new loans or highlight a distinction between payday and earned wage ac-

FIGURE 6: PERCENTAGE OF CONSUMERS OVERDRAFTING OR WITH INSUFFICIENT FUNDS FEES IN THE LAST 12 MONTHS



was 4.8 percent in 2024. The use of pawn loans was also unchanged at 3.7 percent but is up slightly since 2019.¹⁴ The use of auto title loans has been increasing since 2019, although the confidence intervals on this estimate are large and the estimate has increased and decreased over the last several years.

5.4 Overdraft and insufficient funds fees

Figure 6 shows how the use of overdraft and insufficient funds fees has changed. While the 2023 and 2024 surveys asked about overdraft and insufficient funds fees separately, previous surveys asked about them together in one question so the level in 2023 and 2024 is not fully comparable to the level before that. Asking in two questions puts more emphasis on the individual components so may encourage some respondents to recall events they might not otherwise have. In Figure 6, the incidence of overdraft and insufficient funds fees increased slightly from 2023 to 2024.

Breaking them apart, 25.7 percent of consumers live in households with at least one overdraft in

cess may capture a different aspect of payday use.

¹⁴The June 2019 survey asked about taking out a payday, auto title, or pawn loan in the previous six months, while the other surveys asked about the previous 12 months, so these questions are not completely comparable across surveys. Our prior research demonstrates that people who use these products typically do so repeatedly, so whether someone has used these products the previous six months is likely to be similar to whether someone has used an alternative financial service in the previous 12 months.

the year preceding the survey, up slightly from 23.6 percent in the previous year.¹⁵ Meanwhile, 20.9 percent of consumers reported having an insufficient funds fee, also up slightly from 20.0 percent in 2023.

5.5 Use of multiple credit products

Many consumers who use one credit product also have access to others, some of which may have lower interest rates or fees. For example, previous research using the survey showed that most users of payday, auto title, and pawn loans had a credit card and around a third had at least a \$300 higher limit than their balance on their credit cards around the time they were using these loans.¹⁶ Similarly, most Buy-Now-Pay-Later (BNPL) users have a credit card.¹⁷

Table 11 shows whether people who use one of the products described in Sections 5.3 and 5.4 also have a credit card.¹⁸ The first columns show the mean and standard error of the percentage using the product. The next columns show, for people who used the product, how many also said they had a credit card on the survey. Finally, among those who used the product and had a credit card on the survey, the last columns show the percentage who also had at least a difference of \$300 between their total credit card limit and total balance at the end of December 2023. Each survey question on products asks about use in the previous 12 months, so December 2023 may not reflect the available credit when respondents last used the product, but credit card debt tends to increase at the end of the year, so available credit then gives a sense of whether the respondent could have used a credit card instead of the other product. While \$300 is an arbitrary amount, it is a reasonable approximation of the typical payday and pawn amounts and is much larger than the typical overdraft.

Table 11 shows that most users of payday, auto title, overdraft, and BNPL have credit cards, and most users with credit cards had at least \$300 in available credit. Around three quarters of overdraft and BNPL users had \$300 in available credit. Only for pawn loans does the share fall below 50 percent.

¹⁵ See: Giordano Palloni, Caroline Ratcliffe, and Jade Elkins, “Overdraft and Nonsufficient Fund Fees: Insights from the Making Ends Meet Survey and Consumer Credit Panel,” CFPB Office of Research Publication No. 2023-9, December 2023, <https://www.consumerfinance.gov/data-research/research-reports/overdraft-and-nonsufficient-fund-fees-insights-from-the-making-ends-meet-survey-and-consumer-credit-panel/>.

¹⁶ Scott Fulford and Cortnie Shupe, “Consumer use of payday, auto title, and pawn loans,” CFPB Office of Research Research Brief No. 2021-1, May 2021, <https://www.consumerfinance.gov/data-research/research-reports/consumer-use-of-payday-auto-title-and-pawn-loans-insights-making-ends-meet-survey/>.

¹⁷ Cortnie Shupe, Greta Li, and Scott Fulford, “Consumer Use of Buy Now, Pay Later: Insights from the CFPB Making Ends Meet Survey” CFPB Office of Research Publication No. 2023-1, March 2023, <https://www.consumerfinance.gov/data-research/research-reports/consumer-use-of-buy-now-pay-later-insights-from-the-cfpb-making-ends-meet-survey/>.

¹⁸ The share is calculated using only the new sample survey in January 2024 (Sample 5 Wave 1), not our combined sample, because of a skip issue with the payday, auto title, and pawn questions in the follow up survey. For consistency, we calculate Overdraft and BNPL on the same sample. Overdraft includes people who said they paid an insufficient funds fee and BNPL includes anyone who used BNPL at least once in 12 months before the survey. While we define having a credit card in the middle columns of Table 11 using the survey question, having \$300 requires having a credit card and observed limit in the CCIP.

TABLE 11: USE OF MULTIPLE CREDIT PRODUCTS

Product	Used in past year (%)	SE	If used, also has credit card (%)	SE	If card, has more than \$300 available credit (%)	SE
Payday	4.8	0.5	55.9	4.8	57.4	5.7
Pawn	3.7	0.4	43.6	5.6	45.8	7.2
Auto title	5.2	0.5	79.6	4.0	69.4	4.9
Overdraft	29.0	1.0	72.3	1.8	70.5	2.0
BNPL	30.1	1.0	81.2	1.5	75.6	1.8

For payday, pawn, and auto title, the share of people using these products is relatively small so our standard errors are large. The large standard errors suggest that, for example, while we can be confident that the share of payday users with a credit card is around half, we cannot be statistically confident of more than that.

6. Conclusion

The pandemic-induced improvement in financial health reversed in 2022 and continued to slide in 2023 and 2024. The deterioration was widespread across demographic groups and measures. It appears in the smaller panel of respondents to the 2023 and 2024 follow-up survey. These changes place overall financial health around where it was in 2019 after the sharp improvement in financial health that started in 2020. While we do not attribute the deterioration to any one specific cause, high inflation generally and housing costs in particular, high interest rates and the decline in mortgage refinance, and the student loan payment resumption may all have contributed.

Through the report, as in previous years, some groups' financial health was worse than others. Renters appear particularly vulnerable with little ability to cover lost income. The survey was conducted as many student loan borrowers began repaying their loans for the first time in over three years, and student loan holders experienced a sharp increase in difficulty paying bills between 2023 and 2024.

This report and the Making Ends Meet surveys are part of our continuing statutory mandate to research, analyze, and report on consumer finances including: “developments in markets for consumer financial products or services, including market areas of alternative consumer financial products or services with high growth rates and areas of risk to consumers;” “access to fair and affordable credit for traditionally underserved communities;” and “experiences of traditionally underserved consumers, including un-banked and under-banked consumers.”¹⁹ By ensuring timely reporting of financial health and financial stability measures, we can understand emerging and continuing risks to consumer finances.

¹⁹ See Section 1013(b)(1) in: Dodd-Frank Wall Street Reform and Consumer Protection Act, Pub. L. No. 111–203, 124 Stat. 1376 (2010). Although we do not report on them extensively in this report, the surveys also ask questions to help us understand: “consumer awareness, understanding, and use of disclosures and communications regarding consumer financial products or services;” “consumer awareness and understanding of costs, risks, and benefits of consumer financial products or services;” and “consumer behavior with respect to consumer financial products or services, including performance on mortgage loans.”

A. Survey response, sampling, and weighting

We mailed two surveys at the same time following a similar protocol starting in January 2024: a new sample survey (“Sample 5”) and follow-up survey (“Sample 4 Wave 2”) to the January 2023 survey (“Sample 4 Wave 1”).

A.1 The new Sample 5 survey

We mailed Sample 5 to 16,500 consumers and had 1,518 surveys returned for postal non-delivery and 3,300 completed and partial responses. We define complete responses as responses that answered several key questions spread across the survey. There were 3,113 complete responses of which most of the difference is explained by respondents who answered a few questions online but never submitted the survey. The AAPOR Response Rate 1 is 18.9 percent, excluding partial responses; Response Rate 2 is 20.0 percent assuming all delivered and non-deliverable mailings are eligible and counting all partials as responses; Response Rate 3 is 20.8 percent, including only completed responses and assuming only surveys that were not returned as postal non-deliverable are eligible but including opt-outs.²⁰ 81.4 percent of complete responses were online.

We conducted several incentive experiments described below, but our main sample (10,500 mailing, “Arm 1”) used the following survey protocol: In week one, the survey package included a letter with a \$5 bill as a pre-incentive, a 12-page paper survey, a promise of \$20 for completing the survey, and an offer of an extra \$10 for completing the survey online. The letter had online and mobile instructions to access the survey by visiting a website, texting a number, or scanning a QR code. We sent postcards at week 2 reminding consumers of the survey, another survey at week 5 to non-respondents, and a postcard at week 7. The online survey had a Spanish version, all letters had a Spanish side, and all instructions included an invitation to take the survey online in Spanish.

We conducted three other incentive experiments each with 2,000 initial mailings:

- In Arm 2, we included a \$5 pre-incentive, a paper survey in week 1, a paper survey in week 5, and promised \$30 for completing the survey, regardless of mode.
- In Arm 3, we included a \$5 pre-incentive, did not include a paper survey in week 1, did not include a paper survey in week 5, and promised \$30 for completing the survey.

²⁰ See American Association for Public Opinion Research, “Standard Definitions: Final Dispositions of Case Codes and Outcome Rates for Surveys,” revised 2023, available: <https://aapor.org/standards-and-ethics/standard-definitions/>.

Respondents did not receive a paper survey at all in Arm 3.

- In Arm 4, we included a \$5 pre-incentive, did not include a paper survey in week 1, but did include a paper survey in week 5, and promised \$20 for completing the survey, regardless of mode.

The new survey sample was drawn from the CFPB's Consumer Credit Information Panel (CCIP), a 1-in-50 nationally representative sample of deidentified credit records maintained by one of the three nationwide consumer reporting agencies (NCRA).

The NCRA associated the survey responses to CCIP information through a process that preserved the confidentiality of consumers in the survey sample, survey responses, and credit record information. The CFPB selected the survey sample and informed the NCRA which anonymized credit records had been selected. The NCRA mailed the surveys using its database of addresses. Survey responses were collected by the NCRA's subcontractor, who removed any direct personally identifying information and other potentially identifying information that respondents may have inadvertently included before returning the results to the CFPB.

To help achieve sufficient statistical power to understand the experiences of certain consumers, the survey oversampled select groups from the CCIP. Compared to a random sample, we oversampled: consumers living in majority Black or Hispanic areas, consumers living in below median-income areas, consumers with recent medical collections, consumers with any listed medical collection, consumers with 60 plus day delinquencies, consumers with any recent collections, consumers with very poor or poor credit scores. We undersampled records that are likely to be credit record fragments based on our analysis. Finally, we trim sampling weights to avoid extreme weights. All records had some positive weight.

The eligible sample from the CCIP included both the primary 1-in-50 sample and associated credit records—credit records who share at least one tradeline with a primary record. Associated credit records are all eligible to be in the primary sample.

A.2 The follow-up Sample 4 Wave 2 survey

We mailed the follow-up survey to 2,049 consumers who had responded to the January 2023 survey and had 67 surveys returned for postal non-delivery and 1,389 completed and partial responses. There were 1,373 complete responses. The AAPOR Response Rate 1 was 67.0 percent; Response Rate 2 was 67.8 percent assuming all delivered and non-deliverable mailings are eligible and counting all partials as responses, and Response Rate 3 was 69.3 percent including only completed responses and treating postal non-deliverables as ineligible.

The survey protocol for the follow-up followed our main arm for the Sample 5: a \$5 bill in the

first mailing with a paper survey, a promise of \$20 for completing the survey, and an offer of an extra \$10 for completing the survey online. 70.4 percent of the completed surveys were done online or mobile.

A.3 Survey weights

There are three weights for the surveys: weights for Sample 5 by itself, weights for Sample 4 Wave 2 by itself or as a panel with Sample 4 Wave 1, and combined weights for statistics that use both 2024 surveys at once.

Sample 5 weights. The final survey weights combine three weights: (1) selection weights (to account for the fact that certain sets of credit records were sampled at higher rates than others); (2) associated record weights (to adjust for including credit records that share a tradeline with the primary CCIP sample); and (3) nonresponse adjustment weights (to account for systematic differences in response rates).

Sample selection weights adjust for the higher probability that some records were selected because of oversampling as described above.

We model associated record weights so that the combined primary and associated record sample matches the primary sample along the dimensions used in sampling as well as whether the record has an open mortgage, auto loan, student loan, business loan, or credit card. Associated records are eligible for the primary sample but are more likely to have joint credit products by definition and are somewhat older, have somewhat higher scores, and live in higher income areas.

We model non-response weights based on: (1) observables used to draw the initial sample including credit score, recent delinquencies, area of residence income, and recent medical collections; (2) the experiment arm; (3) associated borrower status; (4) predictive variables from the CCIP, including change in credit score over the previous year, a third-degree polynomial in the age from the CCIP, and (5) an indicator for whether any of the variables used for weighting was missing and imputed.

We combined the sampling, associated borrower, and non-response weights to form a combined weight. Using the combined weight, we raked on the share married by sex (married male, married female, unmarried male, unmarried female) from the 2022 five-year ACS. Raking allows us to match demographic attributes that might differ from the population because of non-response and including associated borrowers.

After calculating the initial weights, we applied a weight smoothing method and trimmed weights to reduce the influence of very large weights. Excessive weight variation can lead to instability of estimates and large estimate variances because some individual records receive far more weight

than others. We employed a weight smoothing method to average weights within quintiles of cells defined by our sampling cells. We also trimmed large weights with excessive influence.

Sample 4 Wave 2 weights. The final survey weights for the follow-up survey adjust for attrition from Wave 1 to be representative of the CCIP. These weights adjust for non-response from Wave 1 using Wave 1 weights as a basis in a combined step by modelling responding attrition from Wave 1 as based on: (1) observables used to draw the initial Wave 1 sample including credit score, recent delinquencies, and recent collections; (2) predictive variables from the CCIP, including change in credit score over the previous year, a third-degree polynomial in the age from the CCIP, and changes in delinquencies; (3) demographic variables from Wave 1 including difficulty paying bills, gender, income, race and ethnicity, and whether the household owns its home; and (4) an indicator for whether any of the variables used for weighting was missing and imputed.

Combined Sample 5 and Sample 4 Wave 2 weights. We conduct much of our analysis using the combined January 2024 surveys where questions overlap. We use the main weights for each survey to create combined weights. We adjust these weights to minimize variance for the combined estimates by adjusting all weights in each survey by the variance of each survey's estimate of the mean credit score. This procedure is effectively the same as adjusting by relative sample size. Without this adjustment, combining weights would give Sample 4 Wave 1 and Sample 5 equal weight in estimates even though Sample 4 Wave 2 is much smaller.

B. Demographic group definitions

Many tables and figures in this report provide estimates by demographic groups. This appendix explains how we define these groups. We suppress group cells that do not have at least 80 responses.

Race and ethnicity. Following a similar approach used by the FDIC unbanked/underbanked study and others,²¹ the Making Ends Meet (MEM) racial and ethnic categorization is exclusive so that analyses can cleanly compare groups. The categorization is as follows: if a respondent self-identifies as “Black or African American,” she is included in the Black or African American category regardless of other responses. If the respondent self-identifies as “Hispanic,” she is included in the Hispanic category unless she self-identifies as Black or African American. The “Non-Hispanic white” group includes respondents who only selected the white category. While the surveys include an Asian category, we have too few respondents who self-report as Asian to accurately reflect their experience, so group these respondents with Native American and Pacific Islanders, and respondents who did not answer the race and ethnicity questions in the “Another race/ethnicity” category.

Education. We place respondents in the “High school or less” group if they report that their highest level of education is a “High school degree” or “Less than a high school degree.” We place them in the “Two-year college or vocational” group if they report that their highest level of education is a “Two-year college degree” or a “Technical or vocational degree.” We place them in the “College or post-graduate” group if they report that their highest level of education is a “Four-year college degree” or a “Postgraduate degree.” The “Some college but no degree” group is its own category in the survey.

Age group. We calculate our age groups from information provided in the CCIP. Results differ slightly from last year’s report as we have updated this calculation to improve precision.

Income group. The MEM surveys since 2022 have used income categories that correspond to each other. We do not adjust for inflation because respondents select an income category (for example, \$60,001 to \$80,000) rather than reporting a number.

Geographic group. Metro and non-metro areas are based on whether the respondent’s county contains an urban area of 50,000 or more population. The definitions are based on the Department of Agriculture’s 2013 Rural-Urban Continuum Codes (RUCC) with Metro counties con-

²¹ Federal Deposit Insurance Corporation, “FDIC National Survey of Unbanked and Underbanked Households,” 2017: 73, <https://www.fdic.gov/analysis/household-survey/2017/2017report.pdf>.

taining a metropolitan area (RUCC 1, 2 and 3); some urban counties containing a smaller urban area or adjacent to a metropolitan area (RUCC 4, 5, and 6); and fully rural counties lacking any substantial urban area and not adjacent to a metro area (RUCC 7, 8, and 9).²²

Military service. Each survey asked about the respondents' military status with options: "No military service," "On active duty," "Reserve or National Guard," and "Veteran or retired." We include all respondents who answer the last three options as having some military service and everyone else as none.

Housing status. Each survey collected information about respondents' housing status by first asking whether the respondent or someone in their household owned their own residence. If the answer was yes, they were categorized as a "Homeowner" for our tables. If the answer was no, respondents were asked if they rented their current residence. If the answer to that question was yes, then they were categorized as a "Renter" for our tables. If they answered no to both questions, they were categorized as "Neither homeowner nor renter", which can be the case for people living in college dorms, or those who reside with friends or a family member who they do not consider to be part of their household and do not pay rent to.

Student debt status. We use the CCIP student loan tradelines in January of the same year as each survey to determine whether respondents held student debt at the time of the survey. If they did not have student debt in January of that year, we sort them into a separate group for those with a student debt tradeline at any point in the ten years leading up to the survey. Student loan debt may include both federal and private debt.

²² RUCC are discussed more in: USDA Economic Research Service, "Rural Urban Continuum Codes," accessed December 6, 2022, <https://www.ers.usda.gov/data-products/rural-urban-continuum-codes>.

C. Comparison to other surveys

To understand the accuracy of the collection protocol and weighting process for the January 2024 survey, this section compares the weighted January 2024 Making Ends Meet (MEM) estimates to publicly reported estimates from similar questions from the American Community Survey (ACS). Previous reports make similar comparisons for the other Making Ends Meet surveys.

An important distinction between the MEM survey and other surveys is the CCIP sample frame. The MEM surveys are weighted to be representative of the CCIP which does not include people without a credit record or people under age 18. The results from MEM surveys may differ based on the sample population, as well as differences in the underlying questions and survey variation.

Tables A-1 shows demographic comparisons between the Making Ends Meet survey and the 2018-2022 ACS. The tables show two columns for Making Ends Meet surveys: “S5W1” (Sample 5, Wave 1), the new sample January 2022 survey described in Appendix A, and “S5W1 + S4W2,” the combined new sample and follow-up to the January 2023 survey (S4W1). Most analysis uses the combined surveys and the combined weights, but some analysis only uses S5W1 because some questions were not asked on both surveys so we report both.

We follow the same demographic construction using the ACS population estimates where possible. We group three or more major races with “Other” but otherwise follow our group definitions in Appendix B. Starting in the 2023 MEM survey, we asked a more inclusive gender question which makes comparisons to other surveys imprecise. The 2023 and 2024 MEM surveys allowed for an “Other (such as trans or non-binary)” option and a “prefer not to answer” option and allowed respondents to select all that apply. The ACS asks a binary sex question. In Table A-1, we report the percentage that answered either male or female (but not both). We use ACS “family income” to compare to our “household income” and adjust the ACS for inflation to December 2023. However, the ACS asks much more detailed questions on income sources that add up to “family income.”

The weighting procedure for the new sample 2024 survey (S5W1) included raking on the share married by sex (married male, married female, unmarried male, unmarried female). These shares match closely (they are not exactly the same because of weight trimming).

Overall, MEM estimates are comparable to the ACS across levels of sex, age, and ethnicity, with important differences that may reflect the different sample frames. The MEM surveys have fewer 18 to 24 year olds. This age range is when most people first get a credit record and so contains the most credit invisibles. The MEM surveys have a lower share of people without a high school degree and somewhat more with a post graduate degree.

TABLE A-1: MAKING ENDS MEET AND THE AMERICAN COMMUNITY SURVEY

	S5W1 (%)	S5W1+S4W2 (%)	ACS 2018-2022 (%)
Gender: Female	51.0	51.0	50.9
Gender: Male	49.0	49.0	49.1
Age: 18-24 years	9.0	8.7	12.2
Age: 25-34 years	18.3	18.3	17.6
Age: 35-44 years	18.3	18.3	16.6
Age: 45-54 years	15.5	15.6	15.9
Age: 55-61 years	10.5	10.6	11.7
Age: 62 years or older	28.4	28.6	26.0
Education: Less than a high school degree	5.6	5.5	11.0
Education: High school degree	19.9	19.8	23.7
Education: Some college, but no degree	14.5	14.6	21.7
Education: Two-year college or vocational degree	19.4	19.5	12.0
Education: Four-year college degree	24.9	24.7	19.7
Education: Postgraduate degree	15.7	15.8	11.8
Race/ethnicity: White	61.4	61.5	61.8
Race/ethnicity: Black	14.9	14.6	13.4
Race/ethnicity: Hispanic	14.7	14.9	16.1
Race/ethnicity: Asian	6.0	5.9	7.3
Race/ethnicity: Other	3.0	3.1	1.5
Annual household income: \$50,000 or less	40.7	40.7	28.6
Annual household income: \$50,001 to \$80,000	20.5	20.4	18.1
Annual household income: \$80,001 to \$125,000	18.6	18.7	20.9
Annual household income: More than \$125,000	20.2	20.2	32.4
Children in household: No children	61.4	61.5	64.1
Children in household: 1 child	16.0	15.9	16.7
Children in household: 2 or more children	22.6	22.6	19.2
Marital status: Not married	49.5	49.4	49.8
Marital status: Married	50.5	50.6	50.2
Marital status/gender: Married female	26.6	26.4	24.7
Marital status/gender: Married male	24.5	24.9	25.5
Marital status/gender: Unmarried female	24.5	24.6	26.2
Marital status/gender: Unmarried male	24.5	24.1	23.6

The MEM surveys have a larger share with “household income” below \$50,000 than the ACS “family income” and a smaller share with incomes about \$125,000. These relative shares are the nearly unchanged since 2023 and the income distribution in the 2023 and 2024 MEM surveys is nearly the same.²³ The consistent distribution between surveys means that changes between the MEM surveys is not explained by a changing income distribution.

²³ Scott Fulford, Eric Wilson, Zoe Kruse, Emma Kalish, and Isaac Cotter, “Making Ends Meet in 2023: Insights from the Making Ends Meet Survey,” CFPB Office of Research Publication No. 2023-8, December 2023, <https://www.consumerfinance.gov/data-research/research-reports/making-ends-meet-in-2023-insights-from-the-making-ends-meet-survey/>.

D. Financial stability in the panel

This section shows how key financial stability measures change for the panel of respondents who responded both to the January 2023 survey and its follow-up in January 2024. The panel has a much smaller sample (1,352 respondents for the financial well-being questions), so we do not use it alone for our main estimates of financial stability. Instead, we study the panel because it has the same people over time rather than a different sample, so we can be confident changes are occurring for the same people. While we construct weights so that the weighted averages of the panel respondents to both the January 2023 and its 2024 follow-up are representative of the credit record data in 2023, we are mostly interested in changes within group, rather than the level of the group, so report the change from 2023 to 2024. We calculate this as difference in means and the standard error of the difference.

Table A-2 shows the change for each panel respondent group from 2023 to 2024. We use the demographic categories from questions in the 2023 survey and hold them fixed to maintain a consistent sample. Across all panel respondents, financial well-being fell by 3.0 points, the share with difficulty in the past year increased by 3.5 percentage points, and the share who could cover expenses for a month or less increased by 2.0 percentage points. Given the smaller sample size, not all of the changes are statistically significantly different from zero. The overall changes are of the same magnitude and are often slightly larger than the equivalent changes comparing the main sample in 2023 to 2024 in Section 3.

These changes appear to be relatively consistent across income and race groups. We do not report any group with a cell size less than 80. Across groups, financial well-being declined by between 2 and 4 points. The percent of consumers living in households with difficulty paying bills or expenses generally increased, although with more variability. And the percent who could cover expenses for a month or less increased across groups, again with more variability that is likely explained by the smaller sample size.

TABLE A-2: CHANGES IN FINANCIAL STABILITY FOR THE 2023-TO-2024 PANEL

	FWB	SE	Difficulty (%)	SE	One Month (%)	SE
Overall	-2.96	0.37	3.49	1.77	1.99	1.59
Race/Ethnicity: Non-Hispanic white	-2.54	0.50	3.31	2.37	-0.29	2.01
Race/Ethnicity: Black	-2.65	0.78	-0.09	4.36	2.34	4.70
Race/Ethnicity: Hispanic	-4.22	0.85	4.13	3.95	9.46	4.02
Race/Ethnicity: Another race/ethnicity	-4.02	1.27	8.24	5.76	3.02	4.12
Education: High school or less	-2.62	0.80	0.96	3.84	-0.17	3.59
Education: Some college but no degree	-1.74	0.82	5.84	4.16	-0.15	3.76
Education: Two-year college or vocational	-3.50	0.81	-0.55	4.62	3.45	3.99
Education: College or post-graduate	-3.42	0.61	4.63	2.52	2.93	2.30
Age group: Less than 40	-3.84	0.68	4.81	3.52	2.81	3.14
Age group: 40 - 61	-2.66	0.55	5.47	2.42	2.10	2.23
Age group: Greater than 61	-2.02	0.70	-0.22	2.93	0.34	2.70
Income group: \$20,000 or less	-1.13	1.05	1.91	5.64	2.46	5.91
Income group: \$20,001 - \$50,000	-2.62	0.65	-1.54	3.46	4.02	2.89
Income group: \$50,001 - \$80,000	-4.47	1.01	6.35	5.06	-6.44	4.59
Income group: \$80,001 - \$125,000	-3.41	0.81	7.92	3.22	2.35	2.49
Income group: \$125,001 or more	-3.69	0.81	7.06	2.97	6.14	2.35
Geographic group: Metro	-3.10	0.41	4.09	1.89	2.16	1.77
Geographic group: Some urban	-2.31	1.02	5.52	5.81	0.35	4.52
Geographic group: Rural	-	-	-	-	-	-
Military service: None	-2.88	0.40	2.92	1.90	0.36	1.71
Military service: Some service	-3.13	1.28	6.83	4.75	6.28	4.71
Housing status: Renter	-3.38	0.66	-1.09	3.16	1.47	3.09
Housing status: Homeowner	-3.14	0.48	5.64	2.20	2.33	1.88
Housing status: Neither renter nor owner	-	-	-	-	-	-
Student debt status: No recent student debt	-2.65	0.43	2.83	2.03	1.99	1.87
Student debt status: Student debt in the past 10 years	-3.71	0.92	1.12	5.14	0.57	3.68
Student debt status: Currently has student debt	-3.71	0.97	7.08	4.67	2.70	4.07

E. Financial stability by population

This appendix shows important consumer financial stability measures for specific demographic groups. Because multiple splits can leave very few respondents, we combine the demographic groups into two groups such as income under \$50,000 and income \$50,000 or more. These groups are defined in Appendix B. In addition, we report by whether the respondent has a credit score above 660 in December 2023. The reported groups are:

- Race/Ethnicity: Non-Hispanic white/Another race or ethnicity; Tables A-3, A-4, and A-5.
- Age: 61 or less/greater than 61; Tables A-6, A-7, and A-8.
- Income: Under \$50,000 / \$50,000 or more; Tables A-9, A-10, and A-11.
- Military service: None/Some; Tables A-12, A-13, and A-14.
- Housing status: Non-homeowner/Homeowner; Tables A-15, A-16, and A-17.
- Student debt status: No current student debt/ Currently has student debt; Tables A-18, A-19, and A-20.
- Credit score: under 660/660+ (source: CCIP in December 2023); Tables A-21, A-22, and A-23.

In each table, we also report the financial stability measure for the demographic groups above by some additional characteristics:

- Education: No college/Some college or vocational degree (see Appendix B).
- Geographic group: Urban/Rural (see Appendix B).
- Children present in the household: No children/At least one children (source: survey).
- Gender: Female/Male (source: survey, including only people who answered a single binary gender).
- Finances not shared/shared with spouse partner (source: survey).
- Employment status: Whether respondent is unemployed, retired, or not working for pay/employed (source: survey).

We do not report cells with fewer than 80 respondents, so smaller groups are often missing.

TABLE A-3: FINANCIAL WELL-BEING BY RACE/ETHNICITY AND SELECT POPULATIONS

	Non-Hispanic white	SE	Another race/ethnicity	SE
Overall	50.2	0.4	46.2	0.4
Education: No College/Vocational Degree	45.9	0.6	43.6	0.6
Education: College/Vocational Degree	53.1	0.5	48.9	0.5
Age group: 61 or less	46.7	0.4	44.7	0.4
Age group: Greater than 61	56.8	0.6	53.1	1.1
Income group: Under \$50,000	42.7	0.6	42.2	0.5
Income group: \$50,001 or more	54.0	0.4	50.1	0.6
Geographic group: Metro or some urban	50.0	0.4	46.2	0.5
Geographic group: Rural	49.4	1.6	-	-
Military service: None	49.8	0.4	45.8	0.4
Military service: Some service	53.6	1.1	49.3	1.7
Housing status: Non-homeowner	43.5	0.6	43.3	0.5
Housing status: Homeowner	53.1	0.4	49.8	0.6
Credit score level: Under 660	39.8	0.7	42.2	0.5
Credit score level: 660+	54.1	0.4	50.2	0.5
Gender: Female	49.7	0.5	45.1	0.5
Gender: Male	51.0	0.5	47.1	0.6
Household type: Finances not shared	46.5	0.6	44.7	0.6
Household type: Finances shared with spouse/partner	52.3	0.4	47.9	0.6
Children present in household: No children	51.8	0.5	47.5	0.6
Children present in household: At least one child	47.3	0.5	44.4	0.5
Employment status: Unemployed, retired, or not working for pay	52.8	0.7	46.8	0.8
Employment status: Employed full- or part-time	48.6	0.4	45.9	0.4
Student debt status: No current student debt	51.4	0.4	47.1	0.5
Student debt status: Currently has student debt	44.9	0.7	43.0	0.7

TABLE A-4: DIFFICULTY WITH BILL OR EXPENSE BY RACE/ETHNICITY AND SELECT POPULATIONS

	Non-Hispanic white (%)	SE	Another race/ethnicity (%)	SE
Overall	38.3	1.2	50.4	1.5
Education: No College/Vocational Degree	48.4	2.0	57.3	2.2
Education: College/Vocational Degree	31.5	1.5	43.3	2.2
Age group: 61 or less	47.7	1.6	54.1	1.7
Age group: Greater than 61	20.9	1.6	34.7	3.3
Income group: Under \$50,000	54.5	2.2	62.1	2.2
Income group: \$50,001 or more	30.1	1.4	38.7	2.1
Geographic group: Metro or some urban	38.9	1.3	49.5	1.7
Geographic group: Rural	36.4	4.7	-	-
Military service: None	39.3	1.3	51.5	1.7
Military service: Some service	30.6	3.5	39.6	5.0
Housing status: Non-homeowner	57.2	2.4	59.9	2.1
Housing status: Homeowner	30.1	1.3	38.1	2.1
Credit score level: Under 660	68.1	2.5	71.6	2.1
Credit score level: 660+	27.3	1.3	31.7	1.9
Gender: Female	40.0	1.6	53.8	2.1
Gender: Male	36.9	1.9	47.7	2.5
Household type: Finances not shared	45.4	2.3	56.7	2.3
Household type: Finances shared with spouse/partner	34.1	1.4	43.5	2.1
Children present in household: No children	33.1	1.5	46.5	2.2
Children present in household: At least one child	48.0	2.1	56.1	2.2
Employment status: Unemployed, retired, or not working for pay	30.5	1.9	46.0	2.9
Employment status: Employed full- or part-time	43.2	1.6	52.6	1.8
Student debt status: No current student debt	34.1	1.3	46.4	1.8
Student debt status: Currently has student debt	57.2	2.9	64.9	3.0

TABLE A-5: COULD COVER EXPENSES FOR A MONTH OR LESS BY RACE/ETHNICITY AND SELECT POPULATIONS

	Non-Hispanic white (%)	SE	Another race/ethnicity (%)	SE
Overall	35.0	1.2	54.1	1.6
Education: No College/Vocational Degree	48.9	2.0	64.0	2.1
Education: College/Vocational Degree	25.8	1.4	44.1	2.2
Age group: 61 or less	41.9	1.6	55.7	1.7
Age group: Greater than 61	22.5	1.8	46.2	3.7
Income group: Under \$50,000	58.9	2.2	72.1	2.0
Income group: \$50,001 or more	22.4	1.3	36.1	2.1
Geographic group: Metro or some urban	35.4	1.3	53.3	1.8
Geographic group: Rural	39.9	4.9	-	-
Military service: None	35.1	1.3	54.9	1.7
Military service: Some service	33.3	3.7	44.4	5.3
Housing status: Non-homeowner	57.8	2.4	62.6	2.1
Housing status: Homeowner	25.3	1.3	43.3	2.2
Credit score level: Under 660	71.1	2.5	71.5	2.1
Credit score level: 660+	21.7	1.2	39.4	2.1
Gender: Female	36.6	1.6	57.5	2.1
Gender: Male	32.6	1.8	52.0	2.5
Household type: Finances not shared	45.6	2.3	62.2	2.3
Household type: Finances shared with spouse/partner	28.9	1.3	45.3	2.1
Children present in household: No children	30.5	1.5	50.9	2.2
Children present in household: At least one child	42.8	2.0	59.0	2.2
Employment status: Unemployed, retired, or not working for pay	33.4	2.0	59.0	2.9
Employment status: Employed full- or part-time	35.8	1.6	52.4	1.8
Student debt status: No current student debt	32.2	1.3	51.9	1.8
Student debt status: Currently has student debt	48.0	3.0	62.2	3.1

TABLE A-6: FINANCIAL WELL-BEING BY AGE AND SELECT POPULATIONS

	61 or less	SE	Greater than 61	SE
Overall	45.8	0.3	55.9	0.5
Race/Ethnicity: Non-Hispanic white	46.7	0.4	56.8	0.6
Race/Ethnicity: Another race/ethnicity	44.7	0.4	53.1	1.1
Education: No College/Vocational Degree	42.1	0.4	52.4	0.8
Education: College/Vocational Degree	48.9	0.4	58.7	0.7
Income group: Under \$50,000	40.0	0.4	48.6	0.7
Income group: \$50,001 or more	49.6	0.3	60.8	0.7
Geographic group: Metro or some urban	45.8	0.3	55.8	0.6
Geographic group: Rural	43.2	2.0	53.6	1.8
Military service: None	45.8	0.3	55.5	0.6
Military service: Some service	46.0	1.1	57.6	1.2
Housing status: Non-homeowner	42.4	0.4	49.3	1.2
Housing status: Homeowner	48.9	0.4	57.6	0.6
Credit score level: Under 660	39.9	0.4	46.8	1.3
Credit score level: 660+	50.1	0.3	58.0	0.6
Gender: Female	45.1	0.4	55.3	0.8
Gender: Male	46.6	0.4	56.7	0.8
Household type: Finances not shared	43.2	0.5	52.5	0.9
Household type: Finances shared with spouse/partner	47.9	0.4	58.0	0.7
Children present in household: No children	46.2	0.4	56.6	0.6
Children present in household: At least one child	45.3	0.4	52.1	1.5
Employment status: Unemployed, retired, or not working for pay	43.2	0.7	56.4	0.6
Employment status: Employed full- or part-time	46.4	0.3	54.7	1.0
Student debt status: No current student debt	46.6	0.3	56.0	0.6
Student debt status: Currently has student debt	43.4	0.5	-	-

TABLE A-7: DIFFICULTY WITH BILL OR EXPENSE BY AGE AND SELECT POPULATIONS

	61 or less (%)	SE	Greater than 61 (%)	SE
Overall	50.5	1.2	24.2	1.5
Race/Ethnicity: Non-Hispanic white	47.7	1.6	20.9	1.6
Race/Ethnicity: Another race/ethnicity	54.1	1.7	34.7	3.3
Education: No College/Vocational Degree	60.8	1.7	30.7	2.4
Education: College/Vocational Degree	42.2	1.5	19.1	1.9
Income group: Under \$50,000	67.0	1.8	35.8	2.7
Income group: \$50,001 or more	39.2	1.4	16.6	1.7
Geographic group: Metro or some urban	50.5	1.3	23.7	1.6
Geographic group: Rural	52.2	6.3	-	-
Military service: None	50.4	1.2	25.2	1.7
Military service: Some service	48.4	4.4	20.8	3.2
Housing status: Non-homeowner	61.5	1.7	42.6	4.1
Housing status: Homeowner	40.5	1.5	18.6	1.5
Credit score level: Under 660	73.7	1.7	50.5	4.3
Credit score level: 660+	34.4	1.4	18.3	1.5
Gender: Female	52.1	1.5	27.6	2.2
Gender: Male	49.2	1.8	21.0	2.1
Household type: Finances not shared	57.5	1.9	31.8	2.8
Household type: Finances shared with spouse/partner	44.8	1.4	19.2	1.7
Children present in household: No children	48.4	1.7	21.7	1.5
Children present in household: At least one child	52.7	1.6	41.4	5.1
Employment status: Unemployed, retired, or not working for pay	54.8	2.6	21.7	1.7
Employment status: Employed full- or part-time	49.5	1.3	31.3	3.0
Student debt status: No current student debt	46.7	1.3	23.2	1.5
Student debt status: Currently has student debt	61.8	2.2	-	-

TABLE A-8: COULD COVER EXPENSES FOR A MONTH OR LESS BY AGE AND SELECT POPULATIONS

	Greater than 61			
	61 or less (%)	SE	(%)	SE
Overall	48.0	1.2	28.0	1.7
Race/Ethnicity: Non-Hispanic white	41.9	1.6	22.5	1.8
Race/Ethnicity: Another race/ethnicity	55.7	1.7	46.2	3.7
Education: No College/Vocational Degree	62.0	1.8	37.3	2.7
Education: College/Vocational Degree	36.6	1.5	20.2	2.0
Income group: Under \$50,000	71.3	1.8	49.1	2.9
Income group: \$50,001 or more	32.1	1.4	13.1	1.6
Geographic group: Metro or some urban	47.8	1.3	26.7	1.8
Geographic group: Rural	56.3	6.3	-	-
Military service: None	47.5	1.2	27.7	1.9
Military service: Some service	48.6	4.4	26.2	3.7
Housing status: Non-homeowner	60.9	1.8	57.9	4.2
Housing status: Homeowner	36.6	1.5	19.8	1.6
Credit score level: Under 660	72.9	1.7	62.4	4.4
Credit score level: 660+	30.8	1.4	20.5	1.6
Gender: Female	50.3	1.5	29.2	2.3
Gender: Male	45.4	1.8	25.2	2.4
Household type: Finances not shared	57.5	1.9	42.1	3.1
Household type: Finances shared with spouse/partner	40.2	1.4	19.0	1.8
Children present in household: No children	45.0	1.7	25.8	1.7
Children present in household: At least one child	50.9	1.6	39.5	5.0
Employment status: Unemployed, retired, or not working for pay	60.7	2.6	27.0	1.9
Employment status: Employed full- or part-time	44.9	1.3	27.7	3.2
Student debt status: No current student debt	45.3	1.4	27.9	1.7
Student debt status: Currently has student debt	55.9	2.3	-	-

TABLE A-9: FINANCIAL WELL-BEING BY INCOME AND SELECT POPULATIONS

	Under \$50,000	SE	\$50,001 or more	SE
Overall	42.5	0.4	52.7	0.3
Race/Ethnicity: Non-Hispanic white	42.7	0.6	54.0	0.4
Race/Ethnicity: Another race/ethnicity	42.2	0.5	50.1	0.6
Education: No College/Vocational Degree	41.4	0.5	49.2	0.6
Education: College/Vocational Degree	44.2	0.7	54.3	0.4
Age group: 61 or less	40.0	0.4	49.6	0.3
Age group: Greater than 61	48.6	0.7	60.8	0.7
Geographic group: Metro or some urban	42.3	0.4	52.5	0.4
Geographic group: Rural	42.8	1.6	53.3	2.3
Military service: None	42.0	0.4	52.3	0.4
Military service: Some service	44.6	1.2	56.4	1.2
Housing status: Non-homeowner	40.3	0.5	47.9	0.6
Housing status: Homeowner	45.5	0.6	54.4	0.4
Credit score level: Under 660	38.6	0.5	44.3	0.7
Credit score level: 660+	46.9	0.5	55.3	0.4
Gender: Female	41.5	0.5	52.5	0.5
Gender: Male	43.3	0.6	53.1	0.5
Household type: Finances not shared	42.5	0.5	51.3	0.7
Household type: Finances shared with spouse/partner	42.4	0.6	53.2	0.4
Children present in household: No children	43.6	0.5	55.4	0.5
Children present in household: At least one child	40.1	0.6	49.0	0.4
Employment status: Unemployed, retired, or not working for pay	44.1	0.6	58.6	0.7
Employment status: Employed full- or part-time	41.1	0.5	50.6	0.4
Student debt status: No current student debt	43.1	0.4	54.2	0.4
Student debt status: Currently has student debt	39.7	0.8	46.9	0.6

TABLE A-10: DIFFICULTY WITH BILL OR EXPENSE BY INCOME AND SELECT POPULATIONS

	Under \$50,000 (%)	SE	\$50,001 or more (%)	SE
Overall	58.1	1.6	32.9	1.2
Race/Ethnicity: Non-Hispanic white	54.5	2.2	30.1	1.4
Race/Ethnicity: Another race/ethnicity	62.1	2.2	38.7	2.1
Education: No College/Vocational Degree	60.3	1.9	43.3	2.3
Education: College/Vocational Degree	54.9	2.7	28.2	1.3
Age group: 61 or less	67.0	1.8	39.2	1.4
Age group: Greater than 61	35.8	2.7	16.6	1.7
Geographic group: Metro or some urban	58.0	1.8	33.0	1.3
Geographic group: Rural	56.8	6.2	24.6	5.6
Military service: None	59.7	1.7	33.5	1.3
Military service: Some service	44.3	5.1	28.6	3.5
Housing status: Non-homeowner	65.9	2.0	47.9	2.5
Housing status: Homeowner	46.4	2.4	27.6	1.3
Credit score level: Under 660	73.4	2.0	65.2	2.6
Credit score level: 660+	41.6	2.2	23.2	1.2
Gender: Female	59.7	2.0	34.4	1.6
Gender: Male	56.5	2.6	31.9	1.8
Household type: Finances not shared	58.9	2.0	36.3	2.7
Household type: Finances shared with spouse/partner	56.0	2.5	31.8	1.3
Children present in household: No children	54.2	2.0	25.5	1.5
Children present in household: At least one child	65.9	2.6	43.2	1.9
Employment status: Unemployed, retired, or not working for pay	49.4	2.3	18.9	1.8
Employment status: Employed full- or part-time	66.1	2.1	37.8	1.4
Student debt status: No current student debt	54.5	1.8	28.1	1.3
Student debt status: Currently has student debt	73.2	3.2	52.3	2.7

TABLE A-11: COULD COVER EXPENSES FOR A MONTH OR LESS BY INCOME AND SELECT POPULATIONS

	Under \$50,000	SE	\$50,001 or more	SE
	(%)		(%)	
Overall	65.1	1.5	26.8	1.1
Race/Ethnicity: Non-Hispanic white	58.9	2.2	22.4	1.3
Race/Ethnicity: Another race/ethnicity	72.1	2.0	36.1	2.1
Education: No College/Vocational Degree	68.8	1.9	37.6	2.2
Education: College/Vocational Degree	59.1	2.7	21.9	1.2
Age group: 61 or less	71.3	1.8	32.1	1.4
Age group: Greater than 61	49.1	2.9	13.1	1.6
Geographic group: Metro or some urban	65.7	1.7	26.2	1.2
Geographic group: Rural	57.9	6.4	27.7	5.7
Military service: None	65.7	1.7	27.1	1.2
Military service: Some service	59.8	5.1	24.0	3.4
Housing status: Non-homeowner	73.3	1.9	40.2	2.5
Housing status: Homeowner	53.0	2.4	22.1	1.2
Credit score level: Under 660	80.6	1.8	58.1	2.8
Credit score level: 660+	49.9	2.3	17.3	1.1
Gender: Female	65.1	2.0	29.3	1.6
Gender: Male	65.3	2.5	24.4	1.6
Household type: Finances not shared	65.4	2.0	30.3	2.5
Household type: Finances shared with spouse/partner	64.1	2.5	25.5	1.2
Children present in household: No children	60.2	2.0	20.1	1.4
Children present in household: At least one child	74.3	2.4	36.0	1.8
Employment status: Unemployed, retired, or not working for pay	61.7	2.3	16.7	1.7
Employment status: Employed full- or part-time	67.9	2.1	30.3	1.3
Student debt status: No current student debt	64.2	1.7	22.4	1.2
Student debt status: Currently has student debt	69.0	3.6	44.7	2.7

TABLE A-12: FINANCIAL WELL-BEING BY MILITARY STATUS AND SELECT POPULATIONS

	None	SE	Some service	SE
Overall	48.3	0.3	52.2	0.9
Race/Ethnicity: Non-Hispanic white	49.8	0.4	53.6	1.1
Race/Ethnicity: Another race/ethnicity	45.8	0.4	49.3	1.7
Education: No College/Vocational Degree	44.3	0.4	49.2	1.5
Education: College/Vocational Degree	51.4	0.4	54.7	1.1
Age group: 61 or less	45.8	0.3	46.0	1.1
Age group: Greater than 61	55.5	0.6	57.6	1.2
Income group: Under \$50,000	42.0	0.4	44.6	1.2
Income group: \$50,001 or more	52.3	0.4	56.4	1.2
Geographic group: Metro or some urban	48.2	0.3	52.0	1.0
Geographic group: Rural	48.2	1.6	-	-
Housing status: Non-homeowner	43.1	0.4	46.3	1.8
Housing status: Homeowner	51.8	0.4	54.3	1.1
Credit score level: Under 660	40.7	0.5	43.2	1.6
Credit score level: 660+	52.4	0.3	56.3	1.0
Gender: Female	47.9	0.4	-	-
Gender: Male	48.7	0.4	53.2	1.0
Household type: Finances not shared	45.1	0.5	50.9	1.6
Household type: Finances shared with spouse/partner	50.5	0.4	53.2	1.1
Children present in household: No children	49.9	0.4	54.1	1.2
Children present in household: At least one child	45.8	0.4	48.1	1.4
Employment status: Unemployed, retired, or not working for pay	50.1	0.6	54.7	1.3
Employment status: Employed full- or part-time	47.4	0.3	49.0	1.2
Student debt status: No current student debt	49.4	0.3	53.1	1.0
Student debt status: Currently has student debt	43.9	0.5	-	-

TABLE A-13: DIFFICULTY WITH BILL OR EXPENSE BY MILITARY STATUS AND SELECT POPULATIONS

	None (%)	SE	Some service (%)	SE
Overall	43.9	1.0	33.6	2.8
Race/Ethnicity: Non-Hispanic white	39.3	1.3	30.6	3.5
Race/Ethnicity: Another race/ethnicity	51.5	1.7	39.6	5.0
Education: No College/Vocational Degree	54.1	1.6	39.0	4.4
Education: College/Vocational Degree	36.1	1.3	29.0	3.7
Age group: 61 or less	50.4	1.2	48.4	4.4
Age group: Greater than 61	25.2	1.7	20.8	3.2
Income group: Under \$50,000	59.7	1.7	44.3	5.1
Income group: \$50,001 or more	33.5	1.3	28.6	3.5
Geographic group: Metro or some urban	43.7	1.1	33.4	3.1
Geographic group: Rural	42.1	4.8	-	-
Housing status: Non-homeowner	58.7	1.7	53.5	5.7
Housing status: Homeowner	33.5	1.2	25.9	3.1
Credit score level: Under 660	71.0	1.7	60.6	6.0
Credit score level: 660+	29.7	1.2	21.3	2.7
Gender: Female	45.5	1.3	-	-
Gender: Male	42.5	1.7	32.6	3.1
Household type: Finances not shared	52.3	1.8	29.6	4.6
Household type: Finances shared with spouse/partner	37.6	1.3	35.1	3.6
Children present in household: No children	39.0	1.3	27.2	3.3
Children present in household: At least one child	51.5	1.6	47.8	5.3
Employment status: Unemployed, retired, or not working for pay	37.2	1.8	26.6	3.5
Employment status: Employed full- or part-time	47.3	1.3	41.5	4.4
Student debt status: No current student debt	39.6	1.2	30.6	3.0
Student debt status: Currently has student debt	60.8	2.2	-	-

TABLE A-14: COULD COVER EXPENSES FOR A MONTH OR LESS BY MILITARY STATUS AND SELECT POPULATIONS

	None (%)	SE	Some service (%)	SE
Overall	42.6	1.0	36.9	3.0
Race/Ethnicity: Non-Hispanic white	35.1	1.3	33.3	3.7
Race/Ethnicity: Another race/ethnicity	54.9	1.7	44.4	5.3
Education: No College/Vocational Degree	56.6	1.6	45.6	4.6
Education: College/Vocational Degree	31.9	1.3	29.6	4.0
Age group: 61 or less	47.5	1.2	48.6	4.4
Age group: Greater than 61	27.7	1.9	26.2	3.7
Income group: Under \$50,000	65.7	1.7	59.8	5.1
Income group: \$50,001 or more	27.1	1.2	24.0	3.4
Geographic group: Metro or some urban	41.9	1.2	36.7	3.3
Geographic group: Rural	43.7	4.9	-	-
Housing status: Non-homeowner	60.2	1.7	57.2	5.9
Housing status: Homeowner	30.5	1.2	29.4	3.4
Credit score level: Under 660	71.5	1.7	66.3	5.8
Credit score level: 660+	27.6	1.2	23.3	3.0
Gender: Female	44.2	1.3	-	-
Gender: Male	40.4	1.7	34.9	3.3
Household type: Finances not shared	53.4	1.8	44.2	5.5
Household type: Finances shared with spouse/partner	34.6	1.2	32.0	3.6
Children present in household: No children	37.5	1.4	32.4	3.7
Children present in household: At least one child	50.0	1.6	45.4	5.3
Employment status: Unemployed, retired, or not working for pay	42.8	1.9	31.6	3.8
Employment status: Employed full- or part-time	42.6	1.3	43.0	4.6
Student debt status: No current student debt	39.6	1.2	35.6	3.3
Student debt status: Currently has student debt	54.1	2.3	-	-

TABLE A-15: FINANCIAL WELL-BEING BY HOMEOWNERSHIP AND SELECT POPULATIONS

	Non-homeowner	SE	Homeowner	SE
Overall	43.4	0.4	52.1	0.3
Race/Ethnicity: Non-Hispanic white	43.5	0.6	53.1	0.4
Race/Ethnicity: Another race/ethnicity	43.3	0.5	49.8	0.6
Education: No College/Vocational Degree	41.2	0.5	48.4	0.6
Education: College/Vocational Degree	45.9	0.6	54.4	0.4
Age group: 61 or less	42.4	0.4	48.9	0.4
Age group: Greater than 61	49.3	1.2	57.6	0.6
Income group: Under \$50,000	40.3	0.5	45.5	0.6
Income group: \$50,001 or more	47.9	0.6	54.4	0.4
Geographic group: Metro or some urban	43.4	0.5	51.9	0.4
Geographic group: Rural	-	-	51.2	1.5
Military service: None	43.1	0.4	51.8	0.4
Military service: Some service	46.3	1.8	54.3	1.1
Credit score level: Under 660	40.0	0.5	42.7	0.8
Credit score level: 660+	47.9	0.6	54.7	0.4
Gender: Female	42.2	0.6	51.6	0.5
Gender: Male	44.3	0.6	52.8	0.5
Household type: Finances not shared	42.3	0.6	49.7	0.6
Household type: Finances shared with spouse/partner	44.8	0.6	53.3	0.4
Children present in household: No children	44.6	0.6	54.0	0.5
Children present in household: At least one child	41.2	0.6	49.3	0.5
Employment status: Unemployed, retired, or not working for pay	43.7	0.8	54.6	0.6
Employment status: Employed full- or part-time	43.3	0.5	50.6	0.4
Student debt status: No current student debt	44.1	0.5	53.1	0.4
Student debt status: Currently has student debt	41.2	0.7	47.0	0.7

TABLE A-16: DIFFICULTY WITH BILL OR EXPENSE BY HOMEOWNERSHIP AND SELECT POPULATIONS

	Non-homeowner			
	(%)	SE	Homeowner (%)	SE
Overall	58.6	1.6	32.4	1.1
Race/Ethnicity: Non-Hispanic white	57.2	2.4	30.1	1.3
Race/Ethnicity: Another race/ethnicity	59.9	2.1	38.1	2.1
Education: No College/Vocational Degree	63.2	2.1	41.5	2.0
Education: College/Vocational Degree	53.1	2.4	26.9	1.4
Age group: 61 or less	61.5	1.7	40.5	1.5
Age group: Greater than 61	42.6	4.1	18.6	1.5
Income group: Under \$50,000	65.9	2.0	46.4	2.4
Income group: \$50,001 or more	47.9	2.5	27.6	1.3
Geographic group: Metro or some urban	58.2	1.8	32.7	1.3
Geographic group: Rural	-	-	27.6	4.7
Military service: None	58.7	1.7	33.5	1.2
Military service: Some service	53.5	5.7	25.9	3.1
Credit score level: Under 660	73.5	2.0	63.3	2.7
Credit score level: 660+	40.9	2.4	23.9	1.2
Gender: Female	61.0	2.1	35.0	1.6
Gender: Male	57.5	2.5	29.8	1.7
Household type: Finances not shared	61.2	2.2	37.6	2.3
Household type: Finances shared with spouse/partner	54.9	2.4	29.8	1.3
Children present in household: No children	53.8	2.2	27.0	1.4
Children present in household: At least one child	67.5	2.3	40.5	1.9
Employment status: Unemployed, retired, or not working for pay	54.1	2.9	25.3	1.8
Employment status: Employed full- or part-time	60.5	1.9	37.1	1.5
Student debt status: No current student debt	56.0	1.9	28.2	1.2
Student debt status: Currently has student debt	66.4	3.0	54.5	2.9

TABLE A-17: COULD COVER EXPENSES FOR A MONTH OR LESS BY HOMEOWNERSHIP AND SELECT POPULATIONS

	Non-homeowner		Homeowner (%)	
	(%)	SE		SE
Overall	60.4	1.6	30.4	1.1
Race/Ethnicity: Non-Hispanic white	57.8	2.4	25.3	1.3
Race/Ethnicity: Another race/ethnicity	62.6	2.1	43.3	2.2
Education: No College/Vocational Degree	69.7	2.1	41.9	2.0
Education: College/Vocational Degree	49.5	2.5	23.3	1.3
Age group: 61 or less	60.9	1.8	36.6	1.5
Age group: Greater than 61	57.9	4.2	19.8	1.6
Income group: Under \$50,000	73.3	1.9	53.0	2.4
Income group: \$50,001 or more	40.2	2.5	22.1	1.2
Geographic group: Metro or some urban	60.8	1.8	29.6	1.2
Geographic group: Rural	-	-	32.0	4.9
Military service: None	60.2	1.7	30.5	1.2
Military service: Some service	57.2	5.9	29.4	3.4
Credit score level: Under 660	76.0	2.0	63.8	2.7
Credit score level: 660+	42.2	2.4	21.3	1.1
Gender: Female	62.6	2.1	33.1	1.5
Gender: Male	58.5	2.6	27.4	1.7
Household type: Finances not shared	64.6	2.2	39.1	2.3
Household type: Finances shared with spouse/partner	54.5	2.4	26.0	1.2
Children present in household: No children	56.2	2.2	24.8	1.4
Children present in household: At least one child	67.3	2.3	38.4	1.9
Employment status: Unemployed, retired, or not working for pay	64.3	2.9	29.3	1.8
Employment status: Employed full- or part-time	58.6	2.0	31.0	1.4
Student debt status: No current student debt	59.1	1.9	27.7	1.2
Student debt status: Currently has student debt	64.1	3.1	44.1	2.9

TABLE A-18: FINANCIAL WELL-BEING BY STUDENT DEBT STATUS AND SELECT POPULATIONS

	No current student debt	SE	Currently has student debt	SE
Overall	49.8	0.3	44.1	0.5
Race/Ethnicity: Non-Hispanic white	51.4	0.4	44.9	0.7
Race/Ethnicity: Another race/ethnicity	47.1	0.5	43.0	0.7
Education: No College/Vocational Degree	45.5	0.4	40.8	0.9
Education: College/Vocational Degree	53.9	0.4	45.4	0.6
Age group: 61 or less	46.6	0.3	43.4	0.5
Age group: Greater than 61	56.0	0.6	-	-
Income group: Under \$50,000	43.1	0.4	39.7	0.8
Income group: \$50,001 or more	54.2	0.4	46.9	0.6
Geographic group: Metro or some urban	49.8	0.3	43.9	0.5
Geographic group: Rural	48.4	1.6	-	-
Military service: None	49.4	0.3	43.9	0.5
Military service: Some service	53.1	1.0	-	-
Housing status: Non-homeowner	44.1	0.5	41.2	0.7
Housing status: Homeowner	53.1	0.4	47.0	0.7
Credit score level: Under 660	41.6	0.5	39.4	0.7
Credit score level: 660+	53.9	0.3	47.6	0.7
Gender: Female	49.4	0.4	43.0	0.6
Gender: Male	50.3	0.5	45.8	0.9
Household type: Finances not shared	46.8	0.5	41.9	0.7
Household type: Finances shared with spouse/partner	51.8	0.4	46.1	0.7
Children present in household: No children	51.5	0.4	45.3	0.7
Children present in household: At least one child	47.0	0.4	42.5	0.7
Employment status: Unemployed, retired, or not working for pay	51.7	0.6	44.0	1.2
Employment status: Employed full- or part-time	48.6	0.4	44.0	0.5

TABLE A-19: DIFFICULTY WITH BILL OR EXPENSE BY STUDENT DEBT STATUS AND SELECT POPULATIONS

	No current student debt (%)	SE	Currently has student debt (%)	SE
Overall	38.7	1.1	60.5	2.1
Race/Ethnicity: Non-Hispanic white	34.1	1.3	57.2	2.9
Race/Ethnicity: Another race/ethnicity	46.4	1.8	64.9	3.0
Education: No College/Vocational Degree	50.1	1.6	67.8	3.8
Education: College/Vocational Degree	27.9	1.4	57.7	2.5
Age group: 61 or less	46.7	1.3	61.8	2.2
Age group: Greater than 61	23.2	1.5	-	-
Income group: Under \$50,000	54.5	1.8	73.2	3.2
Income group: \$50,001 or more	28.1	1.3	52.3	2.7
Geographic group: Metro or some urban	38.3	1.2	60.2	2.3
Geographic group: Rural	39.6	4.7	-	-
Military service: None	39.6	1.2	60.8	2.2
Military service: Some service	30.6	3.0	-	-
Housing status: Non-homeowner	56.0	1.9	66.4	3.0
Housing status: Homeowner	28.2	1.2	54.5	2.9
Credit score level: Under 660	66.4	1.9	80.4	2.5
Credit score level: 660+	25.2	1.1	45.6	2.9
Gender: Female	39.5	1.5	65.1	2.5
Gender: Male	38.0	1.6	55.4	3.8
Household type: Finances not shared	46.1	1.9	65.7	3.1
Household type: Finances shared with spouse/partner	33.4	1.3	55.3	2.8
Children present in household: No children	34.0	1.3	54.4	3.0
Children present in household: At least one child	46.6	1.7	68.7	2.7
Employment status: Unemployed, retired, or not working for pay	32.1	1.6	62.6	4.7
Employment status: Employed full- or part-time	43.0	1.4	60.2	2.3

TABLE A-20: COULD COVER EXPENSES FOR A MONTH OR LESS BY STUDENT DEBT STATUS AND SELECT POPULATIONS

	No current student debt (%)	SE	Currently has student debt (%)	SE
Overall	39.5	1.1	54.1	2.2
Race/Ethnicity: Non-Hispanic white	32.2	1.3	48.0	3.0
Race/Ethnicity: Another race/ethnicity	51.9	1.8	62.2	3.1
Education: No College/Vocational Degree	54.0	1.6	65.9	4.0
Education: College/Vocational Degree	25.7	1.4	49.5	2.6
Age group: 61 or less	45.3	1.4	55.9	2.3
Age group: Greater than 61	27.9	1.7	-	-
Income group: Under \$50,000	64.2	1.7	69.0	3.6
Income group: \$50,001 or more	22.4	1.2	44.7	2.7
Geographic group: Metro or some urban	38.7	1.2	53.8	2.4
Geographic group: Rural	41.7	4.8	-	-
Military service: None	39.6	1.2	54.1	2.3
Military service: Some service	35.6	3.3	-	-
Housing status: Non-homeowner	59.1	1.9	64.1	3.1
Housing status: Homeowner	27.7	1.2	44.1	2.9
Credit score level: Under 660	69.0	2.0	78.0	2.6
Credit score level: 660+	25.4	1.2	36.0	2.8
Gender: Female	39.9	1.5	60.2	2.6
Gender: Male	38.6	1.6	45.2	3.9
Household type: Finances not shared	51.6	1.9	58.4	3.4
Household type: Finances shared with spouse/partner	31.2	1.3	49.3	2.8
Children present in household: No children	35.4	1.4	46.5	3.0
Children present in household: At least one child	45.9	1.8	63.8	2.9
Employment status: Unemployed, retired, or not working for pay	39.5	1.8	57.0	5.0
Employment status: Employed full- or part-time	39.3	1.4	53.4	2.4

TABLE A-21: FINANCIAL WELL-BEING BY CREDIT RATING AND SELECT POPULATIONS

	Under 660	SE	660+	SE
Overall	41.0	0.4	52.8	0.3
Race/Ethnicity: Non-Hispanic white	39.8	0.7	54.1	0.4
Race/Ethnicity: Another race/ethnicity	42.2	0.5	50.2	0.5
Education: No College/Vocational Degree	40.0	0.5	49.9	0.5
Education: College/Vocational Degree	42.8	0.7	54.5	0.4
Age group: 61 or less	39.9	0.4	50.1	0.3
Age group: Greater than 61	46.8	1.3	58.0	0.6
Income group: Under \$50,000	38.6	0.5	46.9	0.5
Income group: \$50,001 or more	44.3	0.7	55.3	0.4
Geographic group: Metro or some urban	40.8	0.5	52.8	0.3
Geographic group: Rural	-	-	54.1	1.4
Military service: None	40.7	0.5	52.4	0.3
Military service: Some service	43.2	1.6	56.3	1.0
Housing status: Non-homeowner	40.0	0.5	47.9	0.6
Housing status: Homeowner	42.7	0.8	54.7	0.4
Gender: Female	39.6	0.5	52.8	0.4
Gender: Male	42.4	0.7	53.2	0.5
Household type: Finances not shared	40.3	0.6	49.9	0.5
Household type: Finances shared with spouse/partner	41.7	0.6	54.5	0.4
Children present in household: No children	41.4	0.6	54.5	0.4
Children present in household: At least one child	40.4	0.6	49.9	0.5
Employment status: Unemployed, retired, or not working for pay	41.0	0.9	55.6	0.6
Employment status: Employed full- or part-time	41.0	0.5	51.2	0.4
Student debt status: No current student debt	41.6	0.5	53.9	0.3
Student debt status: Currently has student debt	39.4	0.7	47.6	0.7

TABLE A-22: DIFFICULTY WITH BILL OR EXPENSE BY CREDIT RATING AND SELECT POPULATIONS

	Under 660 (%)	SE	660+ (%)	SE
Overall	69.9	1.6	28.7	1.1
Race/Ethnicity: Non-Hispanic white	68.1	2.5	27.3	1.3
Race/Ethnicity: Another race/ethnicity	71.6	2.1	31.7	1.9
Education: No College/Vocational Degree	70.7	2.0	35.4	2.0
Education: College/Vocational Degree	68.2	2.7	25.2	1.3
Age group: 61 or less	73.7	1.7	34.4	1.4
Age group: Greater than 61	50.5	4.3	18.3	1.5
Income group: Under \$50,000	73.4	2.0	41.6	2.2
Income group: \$50,001 or more	65.2	2.6	23.2	1.2
Geographic group: Metro or some urban	69.8	1.7	28.6	1.2
Geographic group: Rural	-	-	18.1	3.8
Military service: None	71.0	1.7	29.7	1.2
Military service: Some service	60.6	6.0	21.3	2.7
Housing status: Non-homeowner	73.5	2.0	40.9	2.4
Housing status: Homeowner	63.3	2.7	23.9	1.2
Gender: Female	73.7	1.9	28.9	1.5
Gender: Male	66.8	2.7	28.4	1.7
Household type: Finances not shared	72.3	2.3	33.8	2.1
Household type: Finances shared with spouse/partner	67.5	2.3	25.5	1.2
Children present in household: No children	68.2	2.3	23.9	1.3
Children present in household: At least one child	72.5	2.2	37.5	2.0
Employment status: Unemployed, retired, or not working for pay	66.5	2.9	21.2	1.7
Employment status: Employed full- or part-time	71.6	1.9	33.1	1.4
Student debt status: No current student debt	66.4	1.9	25.2	1.1
Student debt status: Currently has student debt	80.4	2.5	45.6	2.9

TABLE A-23: COULD COVER EXPENSES FOR A MONTH OR LESS BY CREDIT RATING AND SELECT POPULATIONS

	Under 660 (%)	SE	660+ (%)	SE
Overall	71.3	1.6	27.3	1.1
Race/Ethnicity: Non-Hispanic white	71.1	2.5	21.7	1.2
Race/Ethnicity: Another race/ethnicity	71.5	2.1	39.4	2.1
Education: No College/Vocational Degree	73.2	2.0	38.5	2.0
Education: College/Vocational Degree	68.1	2.7	21.1	1.2
Age group: 61 or less	72.9	1.7	30.8	1.4
Age group: Greater than 61	62.4	4.4	20.5	1.6
Income group: Under \$50,000	80.6	1.8	49.9	2.3
Income group: \$50,001 or more	58.1	2.8	17.3	1.1
Geographic group: Metro or some urban	71.2	1.8	26.3	1.2
Geographic group: Rural	-	-	22.9	4.2
Military service: None	71.5	1.7	27.6	1.2
Military service: Some service	66.3	5.8	23.3	3.0
Housing status: Non-homeowner	76.0	2.0	42.2	2.4
Housing status: Homeowner	63.8	2.7	21.3	1.1
Gender: Female	75.8	1.9	27.2	1.5
Gender: Male	66.8	2.7	26.3	1.6
Household type: Finances not shared	76.2	2.2	36.4	2.1
Household type: Finances shared with spouse/partner	65.9	2.4	21.7	1.2
Children present in household: No children	71.0	2.3	22.6	1.3
Children present in household: At least one child	72.2	2.3	34.6	1.9
Employment status: Unemployed, retired, or not working for pay	72.2	2.9	28.1	1.9
Employment status: Employed full- or part-time	70.9	2.0	26.6	1.3
Student debt status: No current student debt	69.0	2.0	25.4	1.2
Student debt status: Currently has student debt	78.0	2.6	36.0	2.8

F. The 2024 survey instrument

The new sample survey mailed in January 2024 (Sample 5 Wave 1) follows.



Consumer Financial
Protection Bureau



An official U.S. Government agency

Making Ends Meet Survey

To take the survey online

Mobile

Text your unique survey PIN number to 202-883-3381 to receive a link to directly connect to your survey, or scan the QR code to the right.

Web

Go to **www.CFPBMakingEndsMeet.com** and enter your unique survey PIN number and 5-digit zip code.

Español

Vaya a **www.CFPBMakingEndsMeet.com** e ingrese su número PIN único y su código postal de 5 dígitos.



Questions? If you have any technical difficulties, including problems with the website or any questions about the survey, please call 1-855-246-9457 M-F 8:00 a.m. – 8:00 p.m. CST. For TTY assistance, dial 711.

For more information about the CFPB, visit www.consumerfinance.gov.



Making Ends Meet Survey



Why should I do this?

This survey will help us understand your situation during these uncertain times. Because people's experiences can vary widely, please fill out the survey even if you have not had financial difficulties. Learning about people's views and experiences is particularly important in developing policies to help consumers.



Who should complete this?

It is important that this survey is only completed by the person named on the enclosed letter. The survey will take around 20 minutes to complete. Your participation is voluntary. Please do not identify yourself in any way in your response.



How will responses be used?

Your responses will be used by researchers at the CFPB and others to understand consumers' experiences. Your responses will be kept private. Participation in the survey will not affect your credit or credit score.



What is the CFPB?

The Consumer Financial Protection Bureau (CFPB) is sponsoring this survey. The CFPB is a federal agency created in 2010 to make mortgage, credit card, automobile, and other consumer loans work better and ensure that these markets are fair, transparent, and competitive.

Privacy Act Statement:

5 U.S.C. 552a(e)(3)

The Consumer Financial Protection Bureau (Bureau) uses an outside firm to obtain the names and addresses of a national list of consumers to contact you for the purpose of participating in this survey. The information you provide through your responses will assist the Bureau in understanding people's experiences when money gets tight.

The Bureau will only receive de-identified information. Only your de-identified information will be combined with other data that the Bureau has collected in a way that you cannot be identified.

Information collected on behalf of the Bureau will be treated in accordance with the System of Records Notice ("SORN"), CFPB.022, Market and Consumer Research Records, <https://www.federalregister.gov/articles/2012/11/14/2012-27582/privacy-act-of-1974-as-amended>. Although the Bureau does not anticipate further disclosing the information provided, it may be disclosed as indicated in the Routine Uses described in the SORN. Direct identifying information will be kept private except as required by law. The Bureau may make an anonymous version of the survey data publicly available.

This collection of information is authorized by Pub. L. No. 111-203, Title X, Sections 1013 and 1022, codified at 12 U.S.C. §§ 5493 and 5512.

Participation in this study is voluntary. You may withdraw participation at any time.

Paperwork Reduction Act Statement: According to the Paperwork Reduction Act of 1995, an agency may not conduct or sponsor, and a person is not required to respond to a collection of information unless it displays a valid OMB control number. The OMB control number for this collection is 3170-0080. It expires on 11/30/2026. Comments regarding this collection of information, including the estimated response time, suggestions for improving the usefulness of the information, or suggestions for reducing the burden to respond to this collection should be submitted to the Consumer Financial Protection Bureau (Attention: PRA Office), 1700 G Street NW, Washington, DC 20552, or by email to PRA_Comments@cfpb.gov.

A. Your general financial situation

1. How well do these statements describe you or your situation?

	This statement describes my situation . . .				
	Completely	Very well	Somewhat	Very little	Not at all
I know how to make complex financial decisions	☐	☐	☐	☐	☐
I am comfortable using English to perform financial transactions	☐	☐	☐	☐	☐
I am just getting by financially	☐	☐	☐	☐	☐
I am concerned that the money I have or will save won't last	☐	☐	☐	☐	☐
Because of my money situation, I feel like I will never have the things I want in life	☐	☐	☐	☐	☐

2. How often do these statements apply to you?

	This statement applies to me . . .				
	Always	Often	Sometimes	Rarely	Never
I have money left over at the end of the month	☐	☐	☐	☐	☐
My finances control my life	☐	☐	☐	☐	☐

B. Your work

3. What is your current work status? Please mark all that apply including for your spouse or partner if you have one.

	You	Spouse/ Partner
Self-employed	☐	☐
Work full time	☐	☐
Work part time	☐	☐
Retired	☐	☐
Temporarily laid off or on leave	☐	☐
Unemployed	☐	☐
Not working for pay (homemaker, student, disabled, etc.)	☐	☐

4. In the past 12 months, how often did you typically work from home?

- ☐ Never in the past 12 months
☐ Occasionally
☐ 1-2 days per week
☐ 3-4 days per week
☐ 5 or more days per week

5. Do you own your own business?

- ☐ Yes
☐ No

6. Is this business your primary income source?

- ☐ Yes
☐ No

7. Do you have a separate line of credit or credit card for the business?

- ☐ Yes
☐ No

Skip to **Question 8** on the next page

C. Your household and its finances

8. Do you have a spouse or partner whom you share finances with?

☐ Yes ☐ No

9. Do you have any children, parents, relatives, or other dependents whom you share your finances with or who are financially dependent on you?

☐ Yes ☐ No

The next questions are about your household. By household, we mean you and anyone whom you share your finances with.

*If you answered Yes to **Question 8**, **Question 9**, or both, answer the following questions for both you and the people you share your finances with.*

10. What was your household's annual gross income (before taxes) in 2023 from all sources (wages, tips, child support, alimony, investment or rental income, retirement, Social Security, unemployment insurance and government benefits such as rental assistance)?

- ☐ \$20,000 or less
☐ \$20,001 to \$35,000
☐ \$35,001 to \$50,000
☐ \$50,001 to \$65,000
☐ \$65,001 to \$80,000
☐ \$80,001 to \$100,000
☐ \$100,001 to \$125,000
☐ \$125,001 to \$175,000
☐ \$175,001 to \$250,000
☐ \$250,001 or more

11. Which best describes your household's income from month to month?

- ☐ Income is about the same each month
☐ Income varies somewhat from month to month
☐ Income varies a lot from month to month

12. In the past 12 months, how often has your household received financial assistance from family or friends who are not in your household?

- ☐ Never
☐ Once
☐ 2-4 times
☐ 5 or more times

13. In the past 12 months, how often has your household provided financial assistance to family or friends who are not in your household?

- ☐ Never
☐ Once
☐ 2-4 times
☐ 5 or more times

14. In the past year, did your household receive benefits from any of the following government programs?

	Yes	No
Temporary Assistance for Needy Families (TANF)	☐	☐
Supplemental Nutrition Assistance Program (SNAP, food stamps, or WIC)	☐	☐
Earned Income Tax Credit (EITC)	☐	☐
Housing or rental assistance (such as Section 8 housing vouchers or public housing placement)	☐	☐
Supplemental Security Income (SSI) or Social Security Disability Insurance (SSDI)	☐	☐
Medicaid	☐	☐
Low-Income Home Energy Assistance Program (LIHEAP)	☐	☐

15. Do you or anyone in your household currently have a checking or savings account? Please include any accounts you can access to pay for things, such as money market or prepaid accounts.

☐ Yes
☐ No

16. Altogether, about how much money does your household have right now in all of its checking and savings accounts?

- ☐ \$0
☐ Less than \$100
☐ \$101 to \$500
☐ \$501 to \$1,000
☐ \$1,001 to \$5,000
☐ \$5,001 to \$10,000
☐ \$10,001 to \$20,000
☐ \$20,001 or more

17. If your household lost its main source of income, about how long could you cover expenses by, for example, borrowing, using savings, selling assets, or seeking help from family or friends?

- ☐ Less than two weeks
☐ About one month
☐ About two months
☐ Three to six months
☐ More than six months

18. In the past 12 months, have you or anyone in your household used any of the following payment or money transfer methods, even once?

	Yes	No
Checks	☐	☐
Prepaid cards	☐	☐
Remittances (international money transfer)	☐	☐
Virtual currencies (such as bitcoin or Ethereum)	☐	☐
Check cashing services	☐	☐



19. Does anyone in your household have any stocks, bonds, or mutual funds outside of retirement accounts?

- ☐ Yes
☐ No

20. Whether or not your household is currently saving for retirement, does anyone in your household have an IRA, 401(k) account, pension plan, or other retirement account?

- ☐ Yes
☐ No

21. Thinking about your non-retirement accounts and any cash savings, about how much money does your household currently have that could be used for unexpected expenses or emergencies?

\$ _____ .00

22. In the past 12 months, how have your normal household expenses like food, clothing, rent, or other bills that you pay regularly changed?

- ☐ Gone up
☐ About the same
☐ Gone down

D. Housing

23. Did you consider flood or fire risk when you last decided where to live?

- ☐ Yes ☐ No

24. Do you or anyone in your household rent out a property you own for income?

- ☐ Yes ☐ No

25. Do you or someone in your household own your current residence?

- ☐ Yes
☐ No

If you or someone in your household owns your current residence, respond to **Questions 26-29**, and **Questions 30-31** if applicable.

26. About how much does your household spend on your mortgage (including property taxes and homeowners insurance) each month?

\$ _____ .00

27. Has your household had a homeowners insurance policy cancelled in the past 12 months?

- ☐ Yes, the insurance company cancelled it
☐ Yes, we cancelled it ourselves
☐ No

28. Have you or someone in your household shopped around for homeowners insurance in the past 12 months?

- ☐ Yes
☐ No

29. Does your household currently have homeowners insurance?

- ☐ Yes
☐ No → Skip to **Question 37** on the next page

30. Has the cost of your homeowners insurance increased in the past 12 months?

- ☐ Yes
☐ No → Skip to **Question 37** on the next page

31. About how much was the increase?

\$ _____ .00 per month

Continue to **Question 37** on the next page

If nobody in your household owns your current residence, respond to **Questions 32-33**, and **Questions 34-36** if applicable.

32. In the past year, have you . . .

	Yes	No
Been threatened with eviction?	☐	☐
Been given an eviction notice?	☐	☐
Moved because of rent increases?	☐	☐
Moved because your lease was not renewed?	☐	☐
Experienced a rent increase that strained your budget?	☐	☐

33. Do you rent your current residence?

- ☐ Yes
☐ No → Skip to **Question 37** on the next page

34. About how much does your household spend on rent each month?

\$ _____ .00

35. In the past year, how often did you not pay or were late with the rent payment?

- ☐ Never → Skip to **Question 37** on the next page
☐ 1 time
☐ 2-3 times
☐ More than 3 times

36. Are you current on your rent payments?

- ☐ Yes
☐ No



E. Household events

37. In the past 12 months, has your household experienced a significant unexpected expense from any of the following?

	No	Yes	If yes, about how much was the cost?
A major out-of-pocket medical or dental expense	☐	☐	\$ _____ .00
An unplanned gift or loan to a family member or friend outside your household	☐	☐	\$ _____ .00
A major vehicle repair or replacement	☐	☐	\$ _____ .00
A major house or appliance repair	☐	☐	\$ _____ .00
A computer or mobile phone repair or replacement	☐	☐	\$ _____ .00
Legal expenses, taxes, or fines	☐	☐	\$ _____ .00
Increase in childcare or dependent care expenses	☐	☐	\$ _____ .00
Moving costs	☐	☐	\$ _____ .00
Some other major unexpected expense	☐	☐	\$ _____ .00

38. In the past 12 months, has your household experienced a significant drop in income from any of the following?

	No	Yes	If yes, about how much income did you lose because of this circumstance over the past 12 months?
Period of unemployment or furlough	☐	☐	\$ _____ .00
Reduction in work hours	☐	☐	\$ _____ .00
Reduction in wages at your job	☐	☐	\$ _____ .00
Changed to a lower-paying job	☐	☐	\$ _____ .00
Loss of government benefits	☐	☐	\$ _____ .00
Worked less because of illness or injury	☐	☐	\$ _____ .00
Worked less to care for others who were sick or injured	☐	☐	\$ _____ .00
Worked less or stopped working to take care of children	☐	☐	\$ _____ .00
Lost rental income from a property you own	☐	☐	\$ _____ .00
Loss of revenue from a business you own	☐	☐	\$ _____ .00
Loss of income due to a natural disaster	☐	☐	\$ _____ .00
Other significant drop in income	☐	☐	\$ _____ .00



39. In the past 12 months, have any of the following happened to your household?

	Yes	No
Someone in your household got married	☐	☐
Someone in your household divorced or separated	☐	☐
Someone in your household had a major illness or injury	☐	☐
Someone in your household died	☐	☐
Someone was born, adopted, or moved into your household	☐	☐
Someone left your household	☐	☐
Someone in your household retired	☐	☐
Natural disaster affected your home, employer, or business	☐	☐
You moved to a new residence	☐	☐
A car was repossessed	☐	☐
Someone in your household was arrested, charged with a crime, or held in jail or prison	☐	☐
You started a new business	☐	☐
You closed a business you owned	☐	☐

F. Difficulty paying bills or expenses

40. Do you expect to have difficulty paying for a bill or expense in the next 12 months?

- ☐ Yes
☐ No

41. At any time in the past 12 months have you or your household had difficulty paying for a bill or expense?

- ☐ Yes
☐ No

42. How often did you have trouble in the last 12 months?

- ☐ Only once in the last 12 months
☐ 2 times
☐ 3 or 4 times
☐ 5 to 12 times
☐ More than 12 times

43. When was the most recent time that you or your household had difficulty paying a bill or expense?

- ☐ In the last month
☐ 1-3 months ago
☐ 4-6 months ago
☐ 7-12 months ago

Skip to **Question 46** on the next page

44. Thinking back to the most recent time you had difficulty, which of the following did you have difficulty paying for? Paying for one major expense may make it harder to pay other bills or expenses, so please mark yes for everything you had difficulty paying for.

	Yes	No
A medical expense	☐	☐
A car or vehicle repair	☐	☐
A home repair	☐	☐
Food	☐	☐
Mortgage or rent	☐	☐
Utilities	☐	☐
Taxes, fees, or legal bills	☐	☐
Death or funeral costs	☐	☐
Student loan, school, or tuition costs	☐	☐
Childcare	☐	☐
Other regular household expenses	☐	☐
Some other expense	☐	☐

45. Which of the following did you do when you had difficulty paying the most recent bill or expense?

Please mark all that apply.

- ☐ Did not pay for all of this expense
☐ Negotiated a lower or delayed payment for this expense
☐ Used non-retirement savings or investments
☐ Used retirement savings
☐ Sold or pawned something
☐ Cut back on other expenses
☐ Paid another bill late or skipped a payment
☐ Increased income, for example, by working overtime or taking an extra job
☐ Donated plasma or blood for money
☐ Used a credit card and paid it off over time
☐ Borrowed money from friends or family
☐ Took out or used a home equity line of credit
☐ Took out a loan from a bank, credit union, or other financial institution
☐ Took out a payday or auto title loan
☐ Other



G. Medical insurance and debt

46. Do you have health insurance (through an employer, purchased independently, or from a government program like Medicare or Medicaid)?

- ☐ Yes
☐ No

47. Does everyone else in your household have health insurance?

- ☐ Yes
☐ No

48. Do you or your household have any medical or dental bills that are past due or that you are unable to pay?

- ☐ Yes
☐ No

49. Do you or your household have any medical or dental bills that you are paying off over time directly to the provider?

- ☐ Yes
☐ No

50. Do you or your household owe money because you took out a loan or used a credit card to pay medical or dental bills?

- ☐ Yes
☐ No

51. Do you have a credit card that only lets you pay for medical or dental expenses with it? Please do not include debit cards for prepaid accounts like a Health Savings Account (HSA) or Flexible Spending Account (FSA).

- ☐ Yes
☐ No

52. In the past 12 months, have you or anyone in your household been asked to pay out of pocket for one or more medical or dental expenses?

- ☐ Yes
☐ No

53. About how much was your household asked to pay out of pocket for medical and dental expenses in the past 12 months in total? Please include only the amount you or your household were asked to pay out of pocket without reimbursement, not the total cost of your care.

\$ _____ .00

54. If any of this amount was from a hospital, did the hospital give you information on its financial assistance program?

- ☐ None of the amount was from a hospital
☐ Yes
☐ No

Skip to **Question 55** on the next column

55. In the past year, have you been contacted by someone other than your medical or dental provider to collect a past-due medical or dental bill?

- ☐ Yes
☐ No

56. In the past year, how many different bills has someone other than your medical or dental provider tried to collect from you?

- ☐ 1 bill
☐ 2-4 bills
☐ 5 or more bills

57. The most recent time you were contacted, about how much was the bill?

\$ _____ .00

58. The most recent time you were contacted, did you dispute the bill?

- ☐ Yes
☐ No

H. Experiences with Credit

59. Without looking it up, what is your approximate credit score? It is okay if you have to guess.

Enter a number ranging from 300 to 850.

My credit score is:

--	--	--

60. When was the last time you checked your credit score or credit report?

- ☐ Never
☐ At least one year ago
☐ Within the last year

61. How do you think your credit score has changed over the last year?

- ☐ Gone up
☐ Stayed about the same
☐ Gone down

62. Have you applied for any type of credit or loan in the past year?

- ☐ Yes
☐ No

63. In the past year, were you turned down for a loan or not given as much credit as you applied for?

- ☐ Yes
☐ No

64. In the past year, did you think of applying for credit or a loan but changed your mind because you thought you might be turned down?

- ☐ Yes
☐ No



65. Have you taken out a pawn shop loan in the past 12 months?
☐ Yes ☐ No
66. Have you taken out an auto title loan in the past 12 months? *An auto title loan uses the car's value to borrow money for a short period of time.*
☐ Yes ☐ No
67. Have you taken out a payday loan in the past 12 months or continued to owe money on a previous payday loan? *A payday loan is a loan that you must repay, make a payment on, or rollover on your next payday.*
☐ Yes
☐ No
68. Have you rolled over a payday loan in the last 12 months?
☐ Yes
☐ No
69. In the past year, how many times have you purchased something using a "buy now, pay later" option, in which you did not pay for the full price at the time of purchase, but rather paid in four or fewer interest-free installments? *Some retailers offer these payment plans through companies such as Affirm, Afterpay, and Klarna.*
☐ Never in the past year
☐ 1-2 times
☐ 3-6 times
☐ More than 6 times
70. Do you currently have any student loans? *Include any loans that you took out for someone else's education in addition to any loans you have taken out for your own education.*
☐ Yes
☐ No → Skip to **Question 74** on the next column
71. About how much are you paying on all of your student loans each month?
\$ _____ .00
72. What type of student loans do you have?
☐ Private student loans only
☐ Federal student loans only
☐ Both private and federal student loans
73. Have you started making payments on your federal student loans after the pandemic pause for federal student loan repayment?
☐ Yes, before October 2023
☐ Yes, in October 2023
☐ Yes, in November or December 2023
☐ Yes, in January 2024 or later
☐ I haven't started making payments yet
- Skip to **Question 74** on the next column

74. Do you have an auto loan?
☐ Yes
☐ No
75. Did you get the auto loan through the dealer or by going to a lender yourself?
☐ Through the dealer
☐ By going to a lender myself
☐ Don't know
76. In the past year, did a credit card company unexpectedly cancel your credit card or reduce your credit card limit?
☐ Yes
☐ No
77. Do you currently have a credit card?
☐ Yes
☐ No → Skip to **Question 85** on the next page
78. In the past 12 months, have you incurred a late fee on any of your credit cards?
☐ Yes
☐ No
79. Did you have an unpaid balance on any of your cards after making your last payment?
☐ Yes
☐ No
80. Do you think you will pay the full balance in the next year?
☐ Yes
☐ No
81. Do you have autopay set up for the credit card you use most regularly? *Autopay has an amount automatically deducted from your bank account to pay your credit card bill.*
☐ Yes
☐ No
82. How is your autopay set up?
☐ To pay the minimum payment
☐ To pay the full statement balance
☐ To pay some other amount
83. The last time your credit card limit was increased, did you ask for the increase, or did your credit card company give it to you without asking you?
☐ My limit has never increased
☐ I asked for it
☐ The company gave it without asking me
84. How do you feel about this limit increase?
☐ Very positive
☐ Positive
☐ Neutral
☐ Negative
☐ Very negative
- Skip to **Question 85** on the next page

85. In the past 12 months, how many overdraft fees have you or others in your household been charged? *An overdraft fee occurs when your account balance is less than a payment, but your bank covers the transaction and charges you a fee.*

- ☐ None in the past 12 months
☐ 1-3 fees
☐ 4-10 fees
☐ More than 10 fees

86. In the past 12 months, how many insufficient funds fees have you or others in your household been charged? *An insufficient funds fee occurs when your account balance is less than a payment, and your bank denies the payment and charges you a fee.*

- ☐ None in the past 12 months
☐ 1-3 fees
☐ More than 3 fees

I. You and your household

87. Would you say your health in general is...?

- ☐ Excellent
☐ Very Good
☐ Good
☐ Fair
☐ Poor

88. What is your current marital status?

- ☐ Married
☐ Never married, living with a partner
☐ Never married, not living with a partner
☐ Separated
☐ Divorced
☐ Widowed

89. Besides you and your spouse/partner, how many other adults over 18 live in your household?

- ☐ No others
☐ 1 other
☐ 2 or more

90. How many children live in your household?

- ☐ No children
☐ 1
☐ 2 or more

91. Are you of Hispanic, Latino, or Spanish origin?

- ☐ Yes
☐ No

92. What is your race? *Please mark all that apply.*

- ☐ White
☐ Black or African American
☐ American Indian or Alaska Native
☐ Asian
☐ Native Hawaiian or other Pacific Islander

93. Were you born in the United States?

- ☐ Yes
☐ No

94. What is your highest level of education?

- ☐ Less than a high school degree
☐ High school degree
☐ Technical or vocational degree
☐ Some college, but no degree
☐ Two-year college degree
☐ Four-year college degree
☐ Postgraduate degree (for example, MA, PhD, JD, MBA, MD)

95. Are you currently attending school?

- ☐ Yes, full time
☐ Yes, part time
☐ No

96. Did either of your parents complete a four-year college degree?

- ☐ Yes
☐ No

97. What is your current military status?

	You	Spouse/ Partner
No military service	☐	☐
On active duty	☐	☐
Reserve or National Guard	☐	☐
Veteran or retired	☐	☐

98. What is your gender? *Please mark all that apply.*

- ☐ Male
☐ Female
☐ Non-binary
☐ Prefer not to answer

99. Do you consider yourself to be?

- ☐ Straight or heterosexual
☐ Gay, lesbian, or homosexual
☐ Bisexual
☐ Other or don't know
☐ Prefer not to answer



J. Perspectives

100. For the following hypothetical situations, please indicate how likely you would be to exhibit the described behavior.

	Very likely	Likely	Unsure	Unlikely	Very unlikely
If my credit card bill arrives at the end of the month, I would pay it in full instead of only paying some of it.	☐	☐	☐	☐	☐
If my paycheck arrived next month, I would deposit some of it in a savings account instead of depositing everything in my checking account.	☐	☐	☐	☐	☐
If I had bills to pay today, I would pay them immediately instead of letting them pile up.	☐	☐	☐	☐	☐

101. Suppose you won a prize and could decide when you would get the amount. Would you rather get:

- ☐ \$1000 in one month or
☐ \$1050 in six months

102. Suppose you won a prize and could decide when you would get the amount. Would you rather get:

- ☐ \$1000 in one month or
☐ \$1100 in six months

103. Suppose you won a prize and could decide when you would get the amount. Would you rather get:

- ☐ \$1000 in one month or
☐ \$1150 in six months

104. Which of the following statements is correct?

- ☐ Once one invests in a mutual fund, one cannot withdraw the money in the first year
☐ Mutual funds can invest in several assets, for example, invest in both stocks and bonds
☐ Mutual funds pay a guaranteed rate of return which depends on their past performance
☐ None of the above
☐ Don't know

105. Which of the following statements is correct?
If somebody buys a bond of firm B:

- ☐ He owns a part of firm B
☐ He has lent money to firm B
☐ He is liable for firm B's debts
☐ None of the above
☐ Don't know

106. Considering a long time period (for example, 10 or 20 years), which asset described below normally gives the highest return?

- ☐ Savings account
☐ Stocks
☐ Bonds
☐ Don't know

107. If the chance of getting a disease is 20 out of 100, this would be the same as having a ____% chance of getting the disease.

_____ %

108. In the ACME PUBLISHING SWEEPSTAKES, the chance of winning a car is 1 in 1,000. What percent of tickets to ACME PUBLISHING SWEEPSTAKES win a car?

_____ %

109. If person A's risk of getting a disease is 1% in 10 years, and person B's risk is double that of A's, what is B's risk?

_____ %



We have provided the space below if you wish to share additional comments or further explain any of your responses. *Please do not share any Personally Identifiable Information (PII), including, but not limited to, your name, address, phone number, email address, Social Security number, etc.*

Thank you for completing our survey!

Please use the enclosed business reply envelope to return your completed questionnaire to:

Consumer Financial Protection Bureau

1600 Research Blvd., RC B16

Rockville, MD 20850

To take the survey online

Mobile

Text your unique survey PIN number to 202-883-3381 to receive a link to directly connect to your survey, or scan the QR code to the right.

Web

Go to **www.CFPBMakingEndsMeet.com** and enter your unique survey PIN number and 5-digit zip code.

Español

Vaya a **www.CFPBMakingEndsMeet.com** e ingrese su número PIN único y su código postal de 5 dígitos.



Questions? If you have any technical difficulties, including problems with the website or any questions about the survey, please call 1-855-246-9457 M-F 8:00 a.m. – 8:00 p.m. CST. For TTY assistance, dial 711.

For more information about the CFPB, visit www.consumerfinance.gov.

