CONSUMER FINANCIAL PROTECTION BUREAU | DECEMBER 2023

Making Ends Meet in 2023

Insights from the Making Ends Meet survey

Summary: Pandemic relief improved many consumers' finances in 2020 and 2021, but in 2022 financial stability and health deteriorated across a range of measures. Using the 2023 Making Ends Meet survey, we show that in 2023 consumers were still on average somewhat better off financially than they were in 2019 but the trend is negative. Financial well-being was unchanged between 2022 and 2023 but more families had difficulty paying their bills. Income variability declined in 2023 but remains higher than in 2019. More families are unprepared for even a short interruption of income. Renters and consumers with student loans were particularly vulnerable to income disruptions and frequently had difficulty paying bills even before federal student loan payments resumed. Yet substantial liquidity remains for many consumers. Meanwhile, large disparities in financial stability and health continue across income, racial, and ethnic groups. Access to credit remains difficult for many consumers particularly Black and Hispanic consumers.

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Consumer Financial Protection Bureau

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1. Summary

This report uses two Making Ends Meet surveys conducted starting in January 2023 and their association with credit bureau data to examine consumers' evolving financial status across a range of measures.[1] We examine how financial status changed by race and ethnicity, age, income, military experience, renting and homeowning, student loan status, and other dimensions to understand emerging risks to consumers and household financial stability.

Consumer financial health and stability improved markedly during the first years of the pandemic.[2] Increased savings, expanded unemployment benefits, and other pandemic relief led to widespread improvements in financial health and stability by just about any measure from June 2019 to February 2021.[3] These improvements were widespread across race and ethnicity, age, income, and for consumers living in rural and urban areas or who were financially vulnerable before the pandemic.

Consumer financial status had started to deteriorate in 2022,[4] and this trend continued into 2023, although less rapidly. Depending on the measure, in 2023 consumers were still on average somewhat better off financially than they were in 2019 but the trend is negative. Whether financial status stabilizes or continues to deteriorate will depend on many factors including the macro-economic environment and unemployment rate, but the pandemic-induced improvements in financial health, stability, and well-being have largely disappeared.

More families had difficulty paying their bills, but average financial well-being was unchanged. The share of families with difficulties paying bills or expenses increased from 35.7 percent in 2022 to 37.8 percent in 2023 but is still below its 40.4 percent level in 2019. Overall financial well-being was 51.0, unchanged from 2022 but down significantly from the high of 52.4 in 2021 and back to its 2019 level. The financial well-being scale combines several questions about whether people can meet current and ongoing financial obligations, feel secure

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[1] Scott Fulford, Eric Wilson, Zoe Kruse, Emma Kalish, and Isaac Cotter prepared this report. Suggested citation: Fulford, Scott, 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.

[2] 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.

[3] Scott Fulford, The Pandemic Paradox: How the COVID Crisis Made Americans More Financially Secure, Princeton University Press, 2023.

[4] 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/.

in their financial future, and are able to make choices that allow them to enjoy life.[5] The share who had high or very high financial well-being declined from 31.2 percent in 2022 to 27.72 percent in 2023 and is now lower than in 2019.

More families are unprepared for even a short interruption of income. Unemployment remains low in November 2023, but many consumers are not prepared financially for a period of unemployment. If they lost their main source of income, 39.7 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; 58 percent of Black households, 54 percent Hispanic households, and 60 percent of renters could cover their expenses for a month or less. The share unprepared for a short interruption in income is up from 37.3 percent in 2022 and now exceeds the 38.1 percent level in 2019, suggesting greater financial vulnerability to unemployment, a recession, or other financial shocks.

Income variability declined in 2023 but remains higher than in 2019. The share of households whose income varies somewhat or a lot each month decreased from 33.7 percent in 2022 to 30.6 percent in 2023. Income variability is 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 many consumers. In 2023, 41.5 percent of consumers applied for credit. Of the consumers who applied for credit, 36.6 percent were turned down or did not get as much credit as they applied for. An additional, 23.8 percent decided not to apply because they worried they would be turned down. While applications are approximately the same across groups, being turned down is more common among Black and Hispanic consumers as is not applying because they worried they would be turned down.

Yet substantial liquidity remains available to households. The share of consumers with $500 or less in a checking or savings account declined from 30.0 percent in 2022 to 29.1 percent in 2023. For the more than 80 percent of households with a credit card, most available liquidity is from available credit. Available credit card liquidity increased or held steady for consumers across the checking and savings account distribution from January 2022 to January 2023 and increased again to July 2023. Yet as interest rates have increased, using credit cards to manage shocks has become more expensive.[6]

[5] For more details see, CFPB, "Measuring financial well-being," https://www.consumerfinance.gov/data-research/research-reports/financial-well-being-scale/.

[6] See CFPB, "The Consumer Credit Market," October 25, 2023, https://www.consumerfinance.gov/data-research/research-reports/the-consumer-credit-card-market/. Account balances in this paragraph not adjusted for inflation.

Large disparities in financial stability and health continue. In 2023, as in previous years, the financial health and stability of some groups was substantially worse than others across a range of measures. Black and Hispanic consumers have lower financial well-being, are more likely to have had difficulty paying bills or expenses and have fewer financial resources to cover lost income. Renters and consumers with student loans were also notably more vulnerable to income disruptions even before federal student loan payments resumed in October 2023.

Overall, this report points to increasing strains on Americans' finances. While pandemic relief provided a brief reprieve, many consumers were showing signs of financial stress in early 2023. For example, half of renters and student loan holders had difficulty paying at least one bill or expense even before federal student loans resumed payments. Yet the ability to spend using cash balances or with available credit remains substantial through July 2023.

2. The Making Ends Meet survey

Our primary data sources are two closely related Making Ends Meet surveys mailed in January 2023. We mailed one survey to a new sample of consumers, and we received 2,136 complete responses. We mailed a second, shorter, survey to the respondents of the January 2022 Making Ends Meet survey and received 1,076 complete responses. Much of the report conducts analysis on the combined surveys for which we have 3,198 complete responses.[7] Appendix A discusses our survey protocol and response rates.

A key advantage of the Making Ends Meet surveys is their association with administrative credit bureau data. The survey samples are drawn from the CFPB's Consumer Credit Panel (CCP), a comprehensive, national, 1-in-48 sample of credit records maintained by one of the three nationwide consumer reporting agencies.[8] The new-sample survey oversampled consumers with medical collections and low credit scores while the 2022 survey oversampled consumers with recent collections and 60-day delinquencies and consumers with very poor or poor credit scores. Both surveys also oversampled consumers living in majority African American or Hispanic areas, below median-income areas, and consumers who were likely to be African American, Hispanic, or low-income no matter where they live. Using the CCP strengthens the survey by allowing this kind of oversampling. Appendix A provides greater detail on how we sampled from the CCP.

The association with the CCP 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 CCP association, we observe the credit characteristics of both respondents and non-respondents, and we can adjust for non-response at the individual level.

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[7] To be included in the combined analysis respondents to the follow-up must have also had a complete response to the January 2022 survey. A few follow-up respondents provided incomplete January 2022 responses but complete follow-up responses, so the combined sample is slightly smaller than the sum of the two surveys' samples.

[8] The CCP 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-notices/market-and-consumer-research-records-2/).

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 CCP and so representative of consumers with a credit record. Appendix A provides greater detail on how we created the weights.

Using the CCP 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 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 2017-2021 American Community Survey. The weighted Making Ends Meet survey population tends to be slightly older, have higher educational degree attainment, and to have somewhat 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 2023 surveys, we also use previous Making Ends Meet surveys in 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 the CCP. The results and weighting from the surveys are described in more detail in the reports that introduce them.[9]

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.

[9] See: 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/; and 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. Because of minor coding updates, some results in this report may not completely match results from previous reports using these prior surveys.

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 improved markedly from June 2019 to February 2021. Since 2021, consumer financial stability and health has been declining across a range of measures but remains better than in 2019 across most measures. 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.[10]

We focus on three 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; and (3) how long the household could cover expenses if it lost its main source of income. These measures capture distinct but intersecting aspects of financial health. In the next section, we examine some of the financial inflows and outflows that contribute 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. The financial well-being score ranges from zero to 100, where higher scores represent higher levels of financial well-being.[11] Each Making Ends Meet survey wave has included the five-question financial well-being scale.

Table 1 shows average financial well-being across three Making Ends Meet surveys and by different consumer groups. Financial well-being averaged 51 in January 2023. After increasing

[10] Kennan Cepa, Wanjira Chege, Necati Celik, Andrew Warren, Riya Patil, "2023 U.S. Trends Report Rising Financial Vulnerability in America," Financial Health Network, September 2023, https://finhealthnetwork.org/research/financial-health-pulse-2023-u-s-trends-report/.

[11] See the CFPB's "Measuring financial well-being" page for more details: https://www.consumerfinance.gov/data-research/research-reports/financial-well-being-scale/.

substantially early in the pandemic,[12] and remaining high in February 2021, average financial well-being declined by January 2022 and has since remained approximately constant in the last year.

Financial well-being decreased across most groups from February 2021 to January 2022. The change from January 2022 to January 2023 was less widespread. Black consumers, consumers with a two-year college or vocational education, consumers over 61, and consumers with incomes of less than $20,000 experienced increases in average financial well-being. In comparison, consumers with some college education, between the ages of 40 and 61, with incomes above $125,000, and some military service experienced declines in financial well-being.

While some groups with lower financial well-being saw improvements, the differences among groups by race and ethnicity and income remain large. Consumers who currently have student debt exhibit lower financial well-being than consumers with student debt in the past 10 years or consumers with no recent student debt. Renters, in particular, have sharply lower financial well-being than homeowners.

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.[13] For example, the 25th to 75th percentile of financial well-being in 2023 goes from 43 to 61 for non-Hispanic white consumers, 42 to 56 for Black consumers, and 39 to 54 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 10 in Appendix D shows how the overall financial well-being score distribution has changed. The share who had high or very high financial well-being declined from 31.2 percent in 2022 to 27.7 percent in 2023 and is now lower than in 2019. Meanwhile, the share with low or very low financial well-being also declined slightly from 16.8 percent to 15.5 Percent.

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. Being over age 61 is also positively associated with higher financial well-being as is being a homeowner. Once we control for income, education, and age, financial well-being no

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[12] Scott Fulford, Marie Rush, and Eric Wilson, "Changes in consumer financial status during the early months of the pandemic: Evidence from the second wave of the Making Ends Meet survey," CFPB Data Point No. 2021-2, April 2021, https://www.consumerfinance.gov/data-research/research-reports/changes-in-consumer-financial-status-during-early-months-pandemic/.

[13] For an illustrations, see Figure 1 in: 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/.

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 still have significantly worse financial well-being than non-holders (although it is no longer different than recent student debt holders).

TABLE 1: FINANCIAL WELL-BEING (SEE APPENDIX B FOR DETAILED GROUP DEFINITIONS)

Financial Well-Being Score	January 2023		January 2022		February 2021	
	Mean	Std Err	Mean	Std Err	Mean	Std Err
Overall	51.0	.3	51.1	.7	52.4	.4
Race/Ethnicity						
Non-Hispanic white	52.0	.4	52.5	1.0	53.8	.4
Black	48.8	.7	46.8	1.3	49.0	1.0
Hispanic	47.2	.6	47.6	.9	50.5	1.2
Another race/ethnicity	53.2	.9	52.5	1.1	50.5	2.1
Education						
High school or less	46.1	.5	45.7	1.1	49.0	.8
Some college but no degree	47.1	.7	48.1	1.0	50.6	1.4
Two-year college or vocational	49.8	.8	48.6	1.0	50.1	.7
College or post-graduate	56.1	.5	56.6	1.0	56.5	.5
Age group						
Less than 40	48.2	.5	47.8	.9	50.9	.8
40 - 61	49.5	.4	50.7	.6	49.8	.8
Greater than 61	55.4	.6	54.3	1.3	57.4	.5
Income group						
$20,000 or less	43.8	.7	40.9	1.3	45.5	1.0
$20,001-$50,000	45.5	.5	46.1	.7	47.9	.7
$50,001-$80,000	50.8	.6	50.4	1.1	52.5	.6
$80,001-$125,000	54.2	.7	54.7	.9	55.6	.8
$125,001 or greater	60.3	.6	62.3	1.5	61.0	.8
Geographic group						
Metro	51.3	.3	51.4	.7	52.7	.5
Some urban	49.3	.9	49.7	1.3	50.6	.8
Rural	48.6	1.5	48.4	2.9	51.5	1.1
Military service						
None	50.5	.3	50.6	.5	52.4	.4
Some service	54.2	1.0	59.2	2.9	55.9	.9
Housing status						
Renter	45.8	.5	45.8	.9	47.2	.8
Homeowner	53.8	.4	54.7	.8	55.0	.4
Neither renter nor homeowner	47.4	1.2	46.2	2.0	47.7	1.7
Student debt status						
No recent student debt	51.7	.4	51.9	.9	52.8	.5
Student debt in the past 10 years	51.7	.9	51.5	1.6	52.0	1.0
Currently has student debt	48.0	.6	47.7	.9	50.8	.9

3.2 Difficulty paying bills and expenses

Many consumers have difficulty paying all of their bills and expenses from time to time. Table 2 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 2023, 37.8 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.

In each survey, some consumer groups are much more likely to experience difficulty paying a bill or expense. In 2021, 56 percent of Black households reported experiencing difficulty, compared to 30 percent of non-Hispanic white households. This gap narrowed somewhat in 2022 and 2023. After a sharp increase from 2021 to 2022, the percentage of Hispanic consumers reporting difficulties fell in 2023. From 2021 to 2022, rural consumers exhibited a steep decrease in percentage of consumers reporting difficulties, followed by a greater increase in percentage reporting difficulty in 2023, although our standard errors are large.[14] The large standard errors for these estimates suggest we should treat such wide swings with caution. Across years, renters are roughly twice as likely as homeowners to have had difficulty.

[14] We investigated the volatility for Hispanic and rural consumers to understand if the swings were mainly driven by small sample sizes or were describing real changes in financial status. These groups' financial well-being declined since February 2021, which suggests that the January 2022 decrease in difficulties for these groups is coming from smaller sample sizes. Nonetheless, there was an increase in difficulties among rural consumers in both the January 2022 survey and the January 2023 follow up. While important assistance programs did end in 2021 and 2022, similar programs to help consumers living in non-rural communities also ended during this period. Increases in food or energy prices may have disproportionately affected rural consumers.

TABLE 2: DIFFICULTY PAYING BILLS OR EXPENSES (SEE APPENDIX B FOR DETAILED GROUP DEFINITIONS)

Percent with difficulty paying bills or expenses	January 2023		January 2022		February 2021	
	Mean	Std Err	Mean	Std Err	Mean	Std Err
Overall	37.8	1.1	35.7	1.9	34.4	1.4
Race/Ethnicity						
Non-Hispanic white	34.3	1.5	29.6	2.7	30.0	1.6
Black	54.6	2.8	52.2	5.1	55.5	3.9
Hispanic	46.0	2.7	52.2	3.5	35.0	4.3
Another race/ethnicity	25.3	3.1	28.8	4.2	36.6	5.4
Education						
High school or less	52.1	2.4	43.7	5.3	42.8	3.1
Some college but no degree	48.2	2.6	47.7	3.4	38.8	3.3
Two-year college or vocational	42.6	2.9	44.0	3.8	41.0	3.3
College or post-graduate	22.5	1.6	22.5	2.1	22.6	1.8
Age group						
Less than 40	44.3	2.2	46.1	4.0	40.5	3.2
40 - 61	40.9	1.8	40.1	2.3	41.0	2.0
Greater than 61	27.6	1.8	19.4	2.5	23.2	1.8
Income group						
$20,000 or less	61.2	3.2	57.9	5.8	60.1	4.0
$20,001-$50,000	53.7	2.2	47.2	3.0	46.6	3.0
$50,001-$80,000	36.3	2.7	38.0	5.8	30.5	2.8
$80,001-$125,000	26.3	2.4	25.7	3.0	23.6	2.9
$125,001 or greater	12.1	1.7	11.3	3.4	13.8	2.1
Geographic group						
Metro	37.0	1.2	36.0	2.2	33.0	1.5
Some urban	37.6	3.3	37.6	4.9	43.8	3.4
Rural	47.0	5.1	25.8	6.6	40.1	3.9
Military service						
None	38.4	1.2	37.8	2.1	33.5	1.5
Some service	27.6	3.0	20.2	4.5	29.8	3.6
Housing status						
Renter	53.9	2.2	53.3	3.9	52.5	3.1
Homeowner	28.4	1.3	24.8	1.8	26.3	1.5
Neither renter nor homeowner	47.3	5.6	55.8	7.3	47.2	7.2
Student debt status						
No recent student debt	35.6	1.3	32.8	2.4	33.5	1.6
Student debt in the past 10 years	36.1	3.4	37.1	4.5	32.6	4.0
Currently has student debt	46.5	2.7	46.2	3.6	39.6	3.5

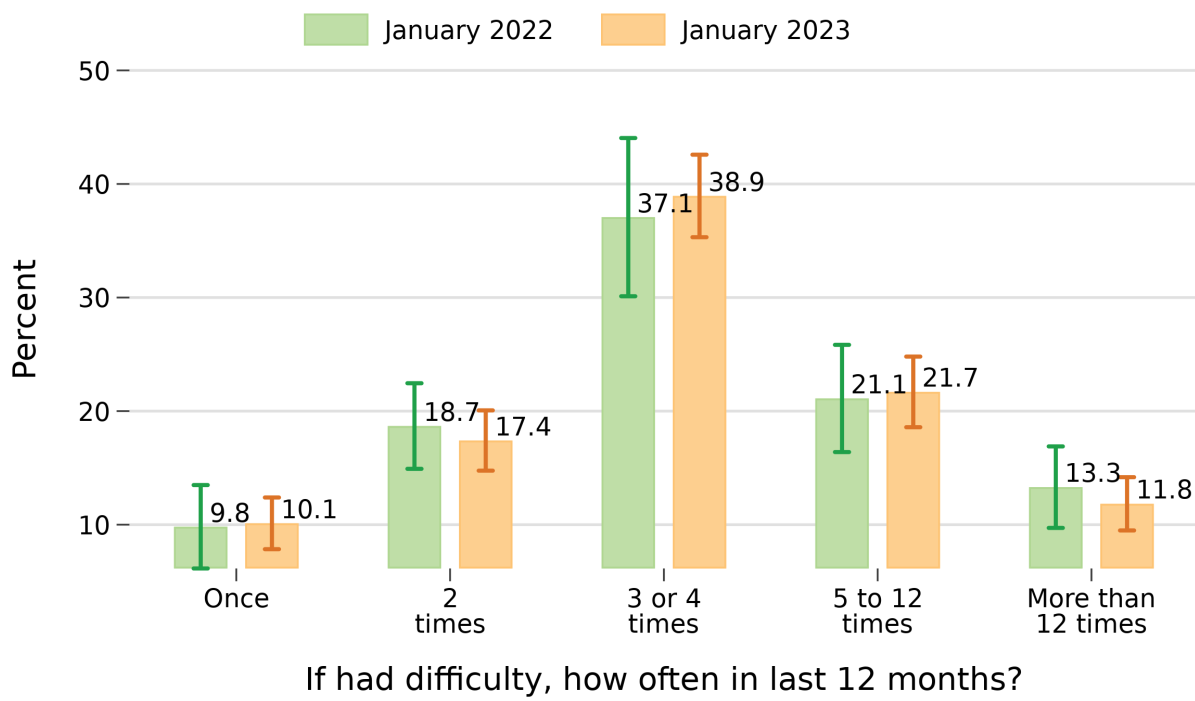
Consumers who currently have student debt were 10 percentage points more likely to have difficulty paying bills than consumers who had student debt at some point in the last 10 years but no longer do and consumers who have not had student debt for at least 10 years if ever. These last two groups are surprisingly similar. Their financial well-being was also nearly the same in Table 1 and was much higher than the financial well-being of consumers with student debt. In our report last year, we showed that much of this difference is due to consumers who have student debt but did not finish their degree.[15] These large differences existed at the beginning of 2023 while the federal student loan payment pause was still in effect. Many student loan borrowers have risk factors suggesting they may struggle when payments resume.[16]

Most other demographic factors no longer significantly explain difficulty paying bills once we control for income and education. In raw means, Table 2 shows that in February 2023, 61 percent of households earning $20,000 or less had difficulty and 54 percent of households earning $20,000 to $50,000 experienced difficulty. But even higher income households sometimes experienced difficulty; 12 percent of households earning $125,000 or more had difficulty. Even controlling for income and education, people who currently hold student debt were 8.9 percentage points more likely to have difficulty than non-holders, and renters were 10.7 percentage points more likely to have difficulty than homeowners.

[15] 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/.

[16] Thomas Conkling and Christa Gibbs, “Office of Research blog: Update on student loan borrowers as payment,” CFPB, June 27, 2023, https://www.consumerfinance.gov/about-us/blog/office-of-research-blog-update-on-student-loan-borrowers-as-payment-suspension-set-to-expire/.

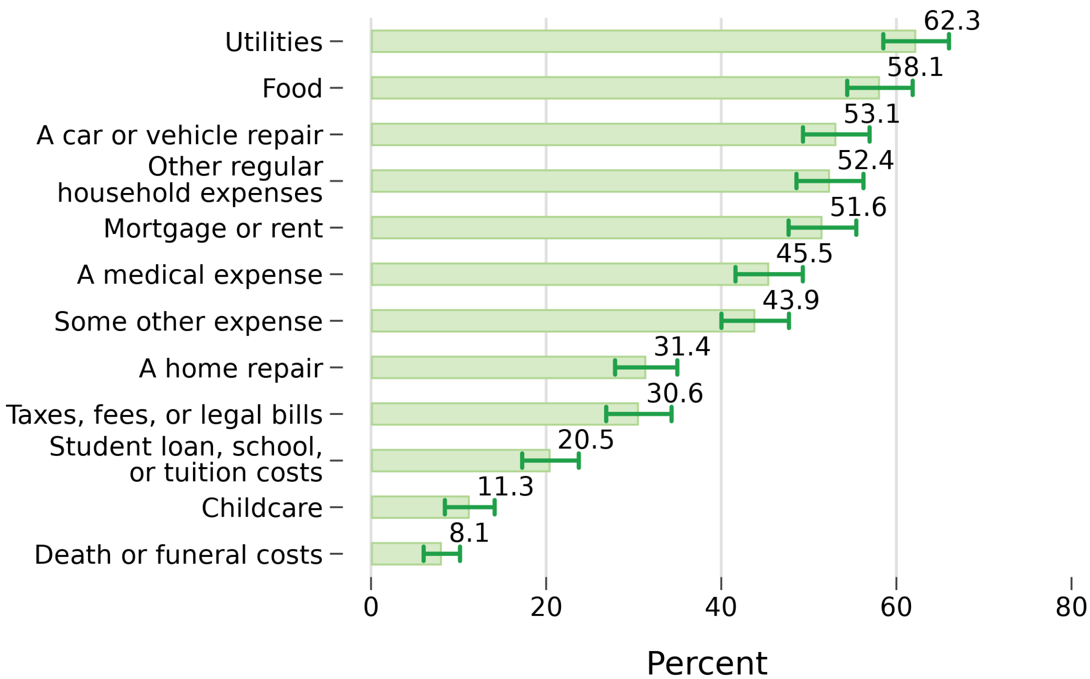
FIGURE 1. IF YOUR HOUSEHOLD HAD DIFFICULTY PAYING FOR A BILL OR EXPENSE IN THE LAST 12 MONTHS, HOW OFTEN DID YOU HAVE TROUBLE?



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 difficulty at least once. It was most common for households to have difficulty three to four times. Only 10 percent of households had difficulty only once, if they had difficulty at all. Meanwhile, 21 percent of households had difficulty between 5 and 12 times, and 13 percent had difficulty more than 12 times. Figure 1 does not suggest that there are large shifts between 2022 and 2023 in the frequency of difficulties for those who have them.

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. The options were not exclusive; households could select more than one expense, and many did. In the year up to January 2023, 62 percent had difficulty with utilities and 58 percent paying for food. The options in 2022 were slightly different, so we do not include them in the figure, but 70 percent had difficulty paying utilities in 2022 while only 51 percent had difficulty paying for food that year. The increase in difficulty paying for food from 2022 to 2023 may reflect higher food prices.

FIGURE 2. “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 FOR OTHER BILLS OR EXPENSES, SO PLEASE MARK YES FOR EVERYTHING YOU HAD DIFFICULTY PAYING FOR.”



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 believe they could cover their expenses using savings or borrowing if they lost their main source of income. As of January 2023, only 27.1 percent of households could cover expenses for more than six months, while 19.5 percent could cover expenses for less than two weeks. These percentages are largely unchanged from January 2022 but there is a notable increase in the share who could cover expenses for about one month.

FIGURE 3. "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?"

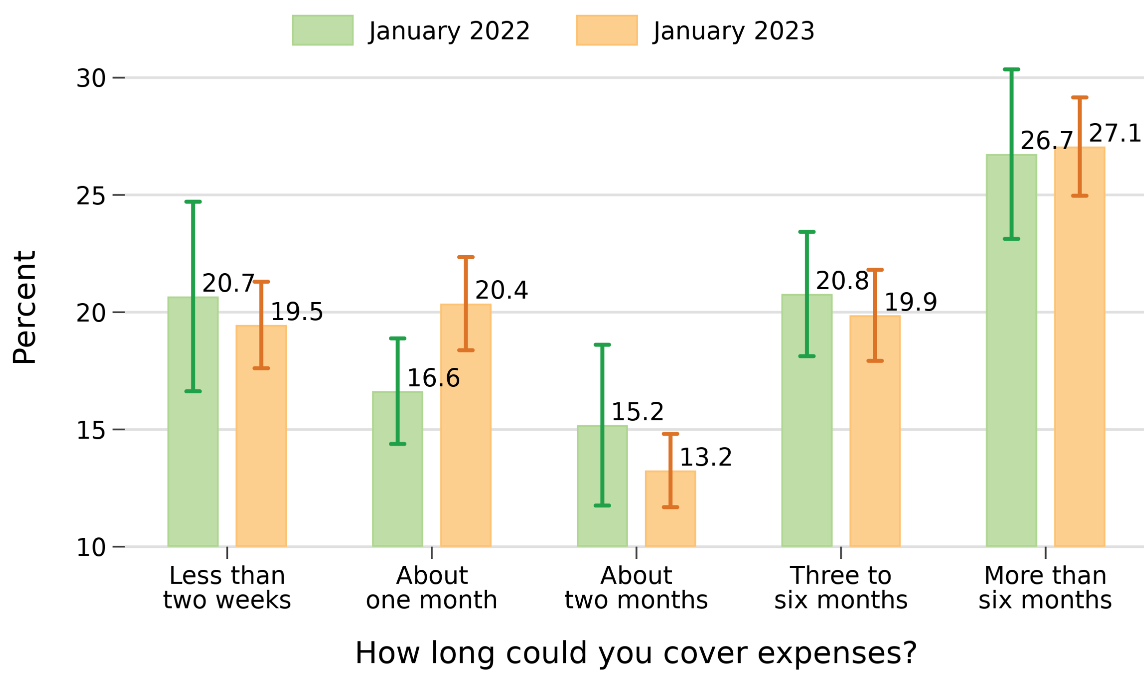


Table 3 shows the percentage of households who could cover expenses for a month or less if they lost their main source of income, combining the first two options in Figure 3. Being unable to cover expenses for more than a month suggests the household is not prepared to weather even a brief interruption in income from illness or unemployment. We did not ask a comparable question to all February 2021 respondents, so we do not report for February 2021.

In January 2023, 39.8 percent of households could cover expenses for a month or less, up slightly from 37.3 percent in January 2022. From Figure 3, it appears that most of this increase is a shift from being able to cover expenses for "about two months" and "three to six months" to "about one month."

In both periods, 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 ten 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.

TABLE 3: COVERING EXPENSES WITHOUT MAIN SOURCE OF INCOME (SEE APPENDIX B FOR DETAILED GROUP DEFINITIONS)

Percent who could cover expenses for a month or less without main source of income	January 2023		January 2022	
	Mean	Std Err	Mean	Std Err
Overall	39.8	1.2	37.3	2.1
Race/Ethnicity				
Non-Hispanic white	33.6	1.5	32.0	3.0
Black	57.5	2.9	50.8	5.1
Hispanic	53.8	2.8	50.9	3.5
Another race/ethnicity	32.3	3.9	33.2	4.5
Education				
High school or less	63.6	2.3	57.7	5.4
Some college but no degree	45.1	2.7	43.2	3.4
Two-year college or vocational	45.7	3.0	43.5	3.8
College or post-graduate	20.3	1.7	18.8	2.0
Age group				
Less than 40	48.6	2.3	43.9	4.0
40 – 61	39.0	1.8	35.8	2.2
Greater than 61	31.4	2.0	33.1	4.0
Income group				
$20,000 or less	70.4	3.1	72.2	4.2
$20,001-$50,000	58.2	2.2	53.8	3.0
$50,001-$80,000	40.5	2.9	36.3	5.9
$80,001-$125,000	25.8	2.7	21.8	2.8
$125,001 or greater	6.8	1.3	4.2	1.4
Geographic group				
Metro	38.3	1.3	34.5	2.2
Some urban	45.7	3.7	53.2	5.3
Rural	47.5	5.3	51.7	10.2
Military service				
None	40.1	1.3	37.3	2.2
Some service	29.3	3.5	23.8	5.1
Housing status				
Renter	60.4	2.2	55.4	3.8
Homeowner	28.2	1.4	25.0	2.0
Neither renter nor homeowner	52.8	5.7	56.2	7.4
Student debt status				
No recent student debt	38.9	1.4	36.5	2.7
Student debt in the past 10 years	32.7	3.4	34.1	4.4
Currently has student debt	46.5	2.8	42.0	3.5

The increase in the share of consumers who could cover lost income for a month or less is widespread. Although the increase was not always statistically significant, the share who could cover lost income for a month or less increased across almost all income groups and racial and ethnic groups. The largest increases occurred for Black consumers, consumers with a high school education or less, consumers under 40, and consumers with some military service. There appears to have been a divergence across geographic group from 2022 t0 2023, with consumers in metro areas less able to cover their expenses and consumers in partially urban and rural areas more able to cover their expenses. The share of consumers in metro areas who could cover expenses for less than a month increased from 34.5 percent in 2022 to 38.3 percent in 2023. Meanwhile, the share of consumers in partially urban and rural areas who could cover expenses for a month or less fell from 53.2 and 51.7 percent in 2022 to 45.7 and 47.5 percent in 2023, respectively.

Racial and ethnic differences in ability to cover expenses for less than a month persist. Nearly 58 percent of Black consumers and 54 percent of Hispanic households could not cover expenses for more than a month in February 2023, while this was the case for only 34 percent of non-Hispanic white households and 32 percent of households of another race. These differences among groups were largely unchanged since 2022.

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 consumer were 6.5 percentage points more likely to be able cover expenses for a month or less than non-Hispanic white consumers, renters were 13.1 percentage points more likely than homeowners, and current student debt holders 9.0 percentage points 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. Prior reports focused on pandemic assistance, rental difficulties and evictions, and unexpected expenses.[17]

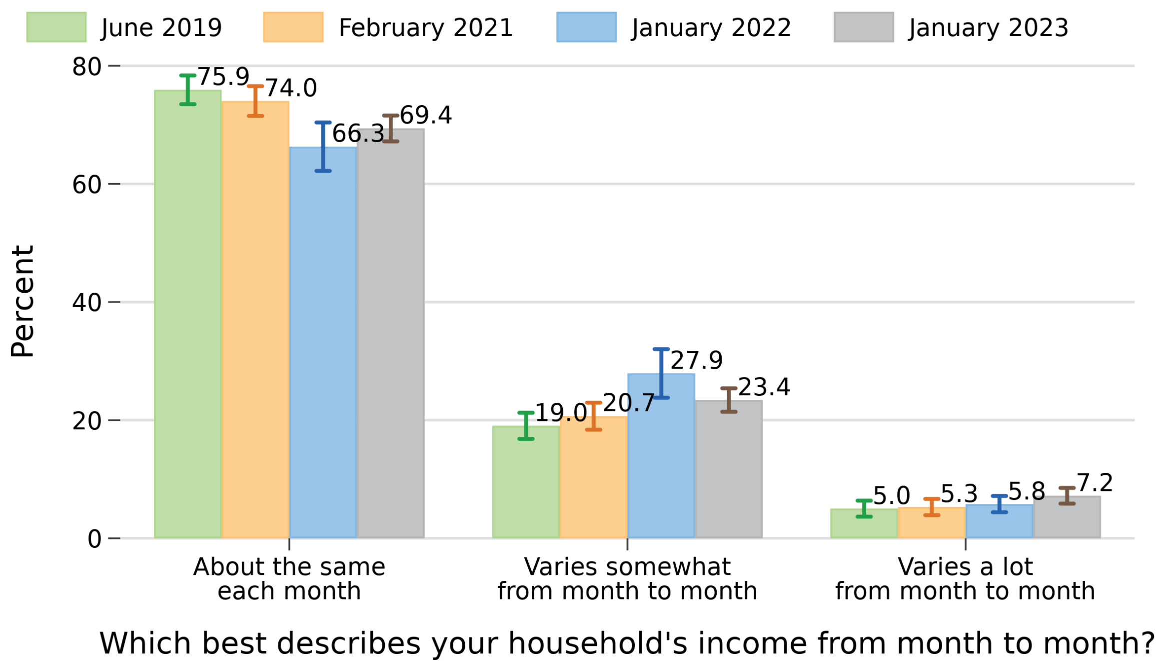
4.1 Variable income

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.[18] Income variability increased markedly from before the pandemic but appears to have moderated somewhat from 2022 to 2023. 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 75.9 percent in June 2019 to 69.4 percent in January 2023. Meanwhile, the share saying their income varies a lot from month to month increased from 5.0 percent in June 2019 to 7.2 percent in January 2023. 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 66.3 percent in 2022 to 69.4 percent in 2023.

[17] 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/.

[18] See Scott Fulford and Marie Rush, "Insights from the Making Ends Meet Survey," CFPB Research Brief No. 2020-1, July 2020, https://www.consumerfinance.gov/documents/8990/cfpb_making-ends-meet_survey-results_2020-07.pdf, at p. 8.

FIGURE 4. INCOME VARIABILITY ACROSS SURVEYS



Combining consumers who said their income varies somewhat or a lot, Table 4 shows changes from February 2021 to January 2023. The percent of consumers who said their income varies somewhat or a lot fell from 33.7 percent in January 2022 to 30.6 percent in February 2023, but remained above the February 2021 level of 26.0 percent. As Figure 6 shows, most of this decrease is a shift from the "varies somewhat" to the "about the same" category, as "varies a lot" continued to increase from 2022 to 2023. Nonetheless, Table 4 shows that the recent decrease in variability appears to be relatively broadly felt but was largest for consumers with lower incomes or education levels.

Younger consumers seem to have the largest swings in income variability across years. While the percentage of consumers 40 to 60 years old who said their income varied somewhat or a lot increased by 4.8 percentage points from February 2021 to January 2022 and then fell by 2.3 percentage points in January 2023, the percentage among consumers under age 40 increased by 15.6 percentage points from 2021 to 2022 and then fell by 6.9 percentage points. Meanwhile, older consumers' income variability was generally unchanged and consistently much lower in all years.

TABLE 4: VARIABLE INCOME (SEE APPENDIX B FOR DETAILED GROUP DEFINITIONS)

Percent whose income varies somewhat or a lot	January 2023		January 2022		February 2021	
	Mean	Std Err	Mean	Std Err	Mean	Std Err
Overall	30.6	1.1	33.7	2.1	26.0	1.3
Race/Ethnicity						
Non-Hispanic white	29.2	1.5	32.4	3.1	24.4	1.5
Black	36.3	2.9	34.0	4.1	30.0	3.5
Hispanic	38.0	2.7	40.8	3.4	25.7	3.7
Another race/ethnicity	19.7	3.1	30.6	4.2	31.1	5.5
Education						
High school or less	36.4	2.3	43.1	5.7	27.7	2.8
Some college but no degree	32.5	2.5	38.7	3.3	23.5	2.8
Two-year college or vocational	32.8	2.9	34.3	3.5	29.7	3.0
College or post-graduate	26.5	1.8	25.3	2.2	23.6	1.8
Age group						
Less than 40	40.4	2.2	47.3	4.1	31.7	3.1
40 – 61	32.8	1.7	35.1	2.2	30.3	1.9
Greater than 61	16.6	1.6	16.2	1.8	18.0	1.6
Income group						
$20,000 or less	42.1	3.2	38.9	4.7	34.5	4.2
$20,001-$50,000	29.8	2.0	38.2	2.8	28.7	2.7
$50,001-$80,000	34.5	2.9	43.5	6.3	26.1	2.7
$80,001-$125,000	29.8	2.5	25.5	2.9	21.4	2.7
$125,001 or greater	21.7	2.3	21.5	3.2	21.7	2.3
Geographic group						
Metro	30.9	1.2	34.5	2.4	25.7	1.4
Some urban	28.7	3.2	29.1	4.3	28.7	3.2
Rural	33.6	5.0	30.3	7.7	24.9	3.0
Military service						
None	32.6	1.2	36.3	2.4	27.6	1.4
Some service	18.2	2.7	21.0	4.6	16.4	2.6
Housing status						
Renter	39.5	2.2	42.3	4.1	30.4	2.9
Homeowner	25.7	1.3	28.0	2.5	24.1	1.4
Neither renter nor homeowner	42.7	5.7	54.4	7.0	36.6	7.2
Student debt status						
No recent student debt	29.6	1.3	33.3	2.7	26.0	1.5
Student debt in the past 10 years	28.0	3.2	33.6	4.1	31.2	4.1
Currently has student debt	35.5	2.7	35.4	3.4	22.2	2.9

In each year, Black and Hispanic consumers experience more income variability than other ethnic or racial groups. In 2023, 36.3 percent of Black consumers and 38.0 percent of Hispanic consumers reported that their income varies somewhat or a lot from month to month compared to 29.2 percent of non-Hispanic white consumers. For Black consumers, this represented a slight increase from 34.0 percent in January 2022 but was a small decrease from 40.8 percent in January 2022.

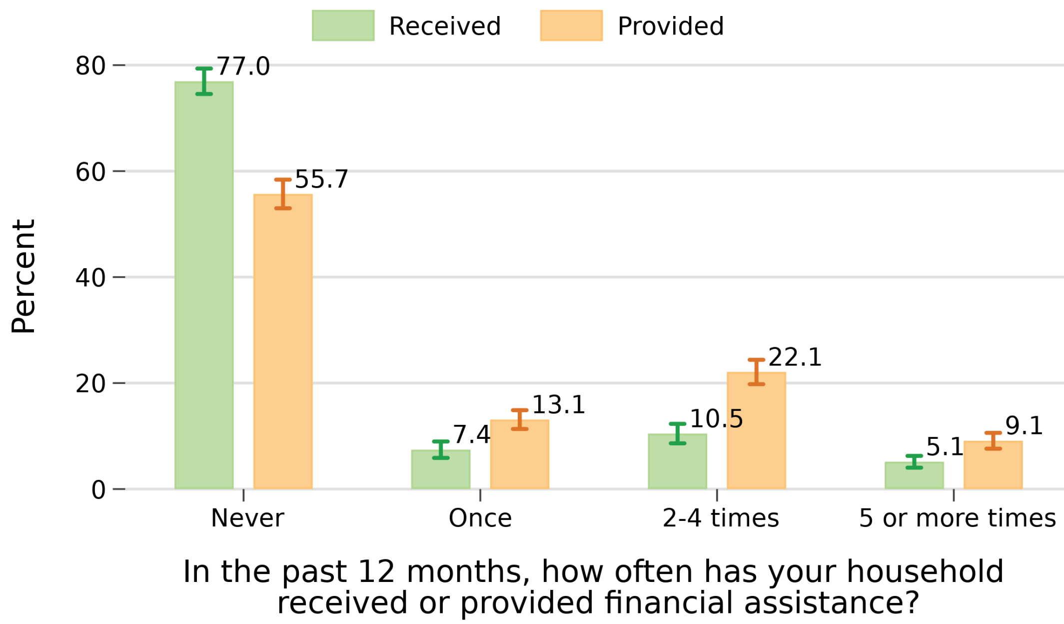
When we control for multiple characteristics at the same time, being a homeowner, being 62 or older, having some military experience, and having an income above $125,000 were the only statistically significant factors for explaining income variability.

Many of these trends are reflected in high job-turnover rates in 2021 and 2022 (sometimes called "the great resignation" although most workers were leaving for other jobs). Turnover was particularly high in leisure and hospitality industries, which are often low wage, and wage growth was high for the lowest-income workers. The increase in income variability from 2021 to 2022 may represent some workers taking on better jobs, while the decrease from 2022 to 2023 may reflect the lower turnover rates more recently.

4.2 Support to or from other households

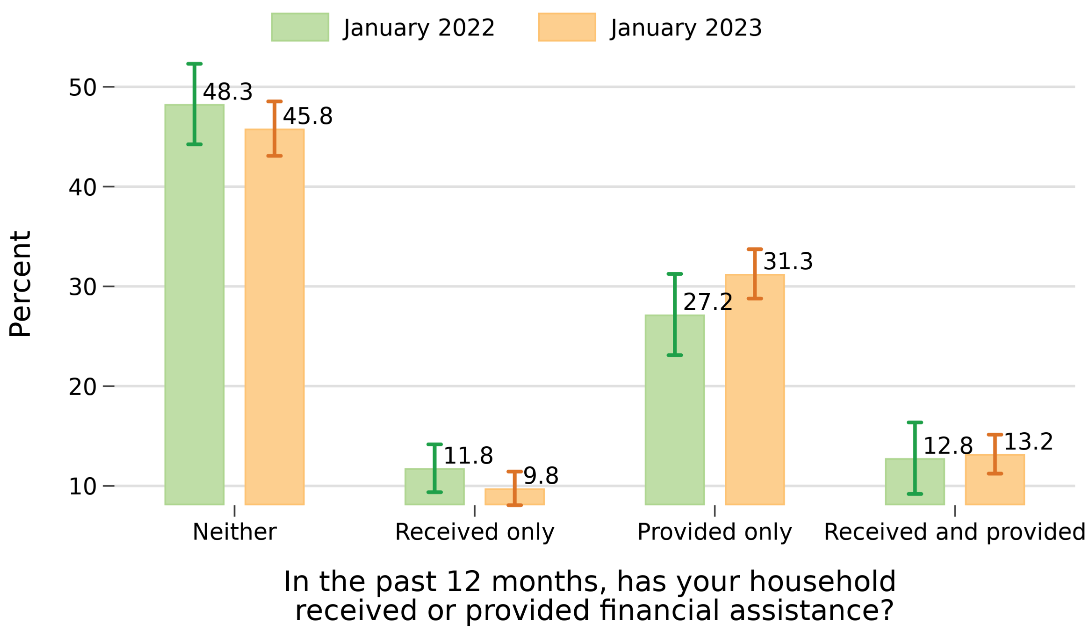
Many households provide financial support to or receive financial support from other households. These financial relationships can help households weather financial shocks, but they can also be a source of financial stress for the giving households. We did not ask about financial support on the follow up survey, so this section uses only the new survey sample in January 2023 in comparison to the January 2022 survey. Figure 5 shows that 23 percent of households received financial assistance from friends or family outside the household and 44 percent provided assistance. Most households who received any assistance received it more than once with about half receiving assistance two to four times. Similarly, most households who provide assistance provided it more than once, with about half providing assistance two to four times per year.

FIGURE 5. HOW FREQUENTLY HOUSEHOLDS RECEIVED OR PROVIDED FINANCIAL ASSISTANCE TO FRIENDS OR FAMILY IN THE PAST YEAR



More than half of households either received or provided financial assistance to friends or family outside the household in the previous year. Figure 6 shows the percentage of households that received assistance, provided assistance, both received and provided, or did neither in 2022 and 2023. While 31 percent only provided assistance, 13 percent both received and provided, and 10 percent received only. There were not large changes between 2022 and 2023.

FIGURE 6. HOUSEHOLDS THAT RECEIVED, PROVIDED, OR BOTH RECEIVED AND PROVIDED FINANCIAL ASSISTANCE



Receiving and providing financial assistance varied substantially across consumer groups. Table 5 shows that overall and by group, more households provided assistance than received 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. 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 far 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.

TABLE 5: FINANCIAL ASSISTANCE FROM AND TO OTHER HOUSEHOLDS (SEE APPENDIX B FOR DETAILED GROUP DEFINITIONS)

Received or provided assistance	Received Financial Assistance (%)		Provided Financial Assistance (%)	
	Mean	Std Err	Mean	Std Err
Overall	23.0	1.0	42.1	1.2
Race/Ethnicity				
Non-Hispanic white	20.4	1.3	39.0	1.5
Black	30.4	2.7	53.8	2.8
Hispanic	29.5	2.8	45.8	2.8
Another race/ethnicity	18.5	3.1	41.2	3.9
Education				
High school or less	30.0	2.3	38.5	2.4
Some college but no degree	26.5	2.3	46.9	2.7
Two-year college or vocational	20.3	2.5	42.5	2.9
College or post-graduate	18.3	1.7	42.0	1.9
Age group				
Less than 40	33.0	2.2	39.9	2.2
40 - 61	22.9	1.6	44.6	1.8
Greater than 61	11.3	1.3	41.4	2.0
Income group				
$20,000 or less	46.7	3.2	36.9	3.0
$20,001-$50,000	28.9	2.0	40.1	2.2
$50,001-$80,000	23.1	2.8	45.7	2.8
$80,001-$125,000	12.5	2.0	47.6	2.8
$125,001 or greater	8.9	1.7	41.2	2.6
Geographic group				
Metro	23.0	1.1	41.5	1.3
Some urban	22.6	2.8	44.3	3.5
Rural	22.0	4.3	44.2	5.2
Military service				
None	24.2	1.2	41.5	1.3
Some service	14.4	2.5	48.5	3.7
Housing status				
Renter	36.0	2.2	42.0	2.2
Homeowner	15.9	1.1	42.7	1.5
Neither renter nor homeowner	30.9	5.3	39.5	5.5
Student debt status				
No recent student debt	20.5	1.2	41.1	1.4
Student debt in the past 10 years	19.0	2.8	40.2	3.5
Currently has student debt	33.6	2.7	46.9	2.7

5. Access to credit

This section examines consumers' access to credit and the credit products consumers use, focusing primarily on credit cards and small dollar, high-cost products, such as payday loans, pawn loans, auto title loans, and overdraft, rather than high-value secured products, such as auto loans and mortgages.

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 6 shows these three distinct aspects of applications. Overall, 42 percent of consumers applied for some sort of credit or loan in the past year. Yet 37 percent of credit applicants were turned down or not given as much credit as they applied for at least once. At the same time, 24 percent of consumers did not apply for credit because they thought they might be turned down. Altogether, 27.6 percent of consumers either did not apply or were turned down for some credit at least once in the past year.

TABLE 6: WHETHER CONSUMERS "APPLIED FOR CREDIT OR A LOAN," WERE "TURNED DOWN FOR A LOAN OR NOT GIVEN AS MUCH CREDIT AS YOU APPLIED FOR," OR "THOUGHT ABOUT APPLYING BUT CHANGED YOUR MIND BECAUSE YOU THOUGHT YOU MIGHT BE TURNED DOWN."[19]

Credit applications and denials	Applied (%)		Turned down or did not receive as much as applied for, if applied (%)		Decided not to apply because anticipated being turned down (%)	
	Mean	Std Err	Mean	Std Err	Mean	Std Err
Overall	41.5	1.2	36.6	1.8	23.8	1.0
Race/Ethnicity						
Non-Hispanic white	40.4	1.5	33.0	2.4	18.5	1.2
Black	46.3	2.9	47.0	4.3	37.0	2.9
Hispanic	44.2	2.7	42.3	4.3	36.9	2.8
Another race/ethnicity	37.9	3.9	33.7	6.0	18.5	3.1
Education						
High school or less	37.4	2.3	49.9	3.9	34.0	2.4
Some college but no degree	47.6	2.7	44.4	3.8	31.7	2.5
Two-year college or vocational	43.4	2.9	42.5	4.4	24.7	2.5
College or post-graduate	41.1	1.9	22.8	2.8	13.8	1.4
Age group						
Less than 40	45.0	2.2	38.2	3.1	29.0	2.1
40 - 61	49.6	1.8	39.8	2.6	27.1	1.6
Greater than 61	27.7	1.9	26.7	3.9	14.2	1.5
Income group						
$20,000 or less	33.4	2.9	58.2	5.4	39.9	3.2
$20,001-$50,000	41.2	2.2	49.5	3.5	34.3	2.2
$50,001-$80,000	43.0	2.9	40.2	4.6	23.5	2.5
$80,001-$125,000	46.9	2.8	25.6	3.9	15.6	2.1
$125,001 or greater	43.8	2.7	17.2	3.1	8.3	1.5
Geographic group						
Metro	41.0	1.3	34.9	2.0	23.8	1.1
Some urban	47.3	3.5	40.1	4.9	19.7	2.6
Rural	39.3	5.0	-	-	27.4	4.7
Military service						
None	43.1	1.3	37.5	2.0	24.9	1.2
Some service	37.3	3.5	29.9	6.1	16.1	2.5
Housing status						
Renter	46.0	2.2	50.2	3.4	36.6	2.2
Homeowner	40.6	1.5	27.8	2.2	16.5	1.1
Neither renter nor homeowner	34.6	5.1	-	-	33.8	5.2
Student debt status						
No recent student debt	37.0	1.4	35.9	2.3	21.6	1.2
Student debt in the past 10 years	44.0	3.6	40.2	5.2	22.6	3.0
Currently has student debt	56.4	2.7	36.7	3.5	32.1	2.6

Credit applications did not vary substantially across racial or ethnic groups, though Black and Hispanic households appear slightly more likely to apply. Across education groups, those with a high school degree or less are the least likely to apply for credit, especially compared with households with some college education but no degree, who are the most likely to apply. Older Americans were much less likely to apply for credit, with only 28 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 come from consumers who are turned down or do not apply for credit at all. Black applicants were 14 percentage points more likely to be turned down than non-Hispanic white applicants and 18 percentage points more likely to not apply in the first place. Hispanic consumers were similarly more likely to be turned down and more likely to not apply in the first place. There are also stark differences by educational attainment – consumers without a college degree are almost twice as likely to be denied credit or forgo application compared to those with at least a four-year degree.

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 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, about 24 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 over 20 percentage points more likely to be denied credit and to decide not to apply. Households with student debt are also more likely to forgo application for credit, even though they are not denied credit at significantly higher rates.

[19] The values this year are somewhat different than in our previous reports because of a small, but important, change in the way we asked the questions. In previous years, we asked all respondents whether they “were turned down for a loan or not given as much credit as you applied for.” In 2023, we asked this question only to respondents who said yes to “Have you applied for any type of credit or loan in the past year?” While not exactly comparable, the 2022 numbers are similar: 44 percent of consumers applied for credit, 29.7 were turned down and applied, and 24 percent did not apply because they thought they might be turned down. See: 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/. Some values in Table 6 are suppressed because of small sample sizes.

5.2 Credit card availability and use

Credit cards are the most commonly available form of consumer credit. Table 7 shows variation in having a credit card across consumer groups. In 2023, 83 percent of consumers had a credit card in the Making Ends Meet survey.[20] Credit cards were most common among high-income households and consumers with at least a four-year college education; 94 percent of households with incomes over $80,000 or a college degree had a credit card. Meanwhile, 66 percent of Black consumers and 77 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.

Over 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. While many consumers find credit cards 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.

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. Black and Hispanic consumers are disproportionately likely to have paid a late fee, while those with a college degree are over 10 percentage points less likely to face a late fee. The incidence of late fees also decreases with age, falling from 28 percent for consumers under age 40 to 15 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 31 percent of households with incomes of $50,000 or less.

[20] The survey's association with credit bureau data gives us two ways to measure whether someone has a credit card: using the survey or the credit bureau data. For consistency with follow up questions, we measure credit card holding using the survey rather than the CCP, although the two are very similar.

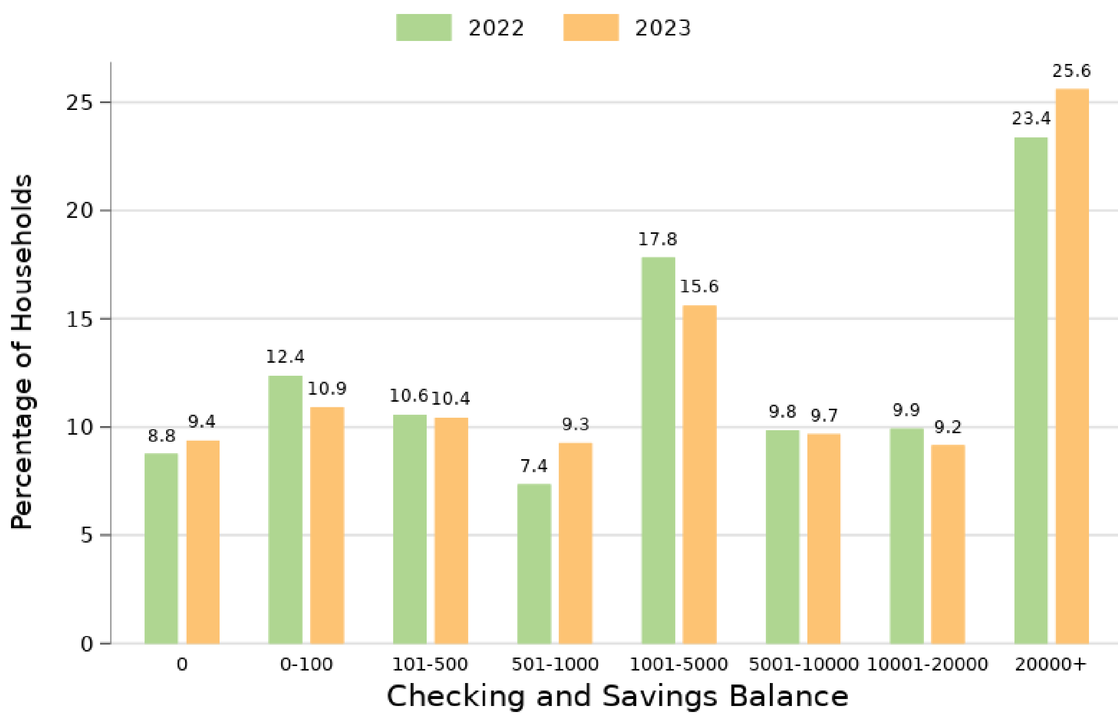
TABLE 7: WHETHER A CONSUMER HAS A CREDIT CARD, IS REVOLVING ON IT, AND WHETHER THEY HAVE PAID A LATE FEE BY DEMOGRAPHIC GROUP[21]

Credit card outcomes	Has a Credit Card (%)		Revolving (if have a credit card, %)		Late fee within the past 12 months (%)	
	Mean	Std Err	Mean	Std Err	Mean	Std Err
Overall	82.8	.9	52.5	1.3	23.1	1.1
Race/Ethnicity						
Non-Hispanic white	86.5	1.1	51.2	1.7	20.8	1.4
Black	66.2	2.6	71.6	3.2	32.6	3.5
Hispanic	77.0	2.4	57.0	3.0	31.8	2.9
Another race/ethnicity	91.0	1.9	33.8	4.2	14.0	3.0
Education						
High school or less	61.8	2.4	54.6	2.9	29.0	2.7
Some college but no degree	83.2	1.8	67.7	2.7	28.3	2.7
Two-year college or vocational	82.0	2.3	62.3	3.1	28.7	3.2
College or post-graduate	95.7	.7	42.5	2.0	16.9	1.5
Age group						
Less than 40	78.3	1.8	53.6	2.6	28.3	2.3
40 - 61	82.6	1.4	61.1	1.9	23.9	1.6
Greater than 61	87.6	1.3	43.6	2.2	15.3	1.7
Income group						
$20,000 or less	47.2	3.2	58.6	4.6	31.5	4.2
$20,001-$50,000	75.2	1.9	58.2	2.5	31.2	2.4
$50,001-$80,000	92.7	1.2	57.9	3.0	26.7	2.9
$80,001-$125,000	93.6	1.5	53.4	2.9	18.1	2.1
$125,001 or greater	98.7	.5	40.8	2.7	15.0	1.9
Geographic group						
Metro	84.0	.9	52.1	1.4	23.1	1.2
Some urban	77.5	2.8	62.2	3.8	23.4	3.5
Rural	75.6	4.8	43.4	5.7	19.1	4.3
Military Service						
None	83.6	.9	53.5	1.4	23.6	1.2
Some service	85.9	2.5	47.3	3.9	20.3	3.2
Housing status						
Renter	73.8	1.9	61.3	2.7	32.1	2.5
Homeowner	90.2	.9	49.6	1.6	19.5	1.3
Neither renter nor homeowner	54.0	5.8	47.7	7.3	-	-
Student debt status						
No recent student debt	81.5	1.1	47.0	1.5	21.2	1.3
Student debt in the past 10 years	86.7	2.8	54.4	3.8	25.5	3.5
Currently has student debt	85.4	1.7	70.2	2.9	28.4	2.7

5.3 Available liquidity

Self-reported checking and savings account balances, along with data on available credit card liquidity from credit reports, offer another way of looking at households' financial cushions. Figure 7 shows that, between 2022 and 2023, households' checking and savings balances held steady, with only a small increase in the percentage of households holding more than $20,000 in their checking or savings accounts.[22] We include consumers who report their household does not have a checking or savings account as having a zero balance in the same group as households that report having an account with a zero balance.

FIGURE 7. PERCENTAGE OF HOUSEHOLDS BY CHECKING AND SAVINGS ACCOUNT BALANCE AMOUNT



Combining the lowest three groups, the share of consumers with $500 or less in a checking or savings account declined slightly from 31.7 percent in 2022 to 30.7 percent in 2023.

[21] Some values in Table 7 are suppressed because of small sample sizes.

[22] The balance categories we use are not adjusted for inflation, so this finding is consistent with JPMorgan Chase Institute data showing slight declines in inflation-adjusted balances over the same period. See Erica Deadman and Chris Wheat, Household Pulse: Balances through March 2023", JPMorgan Chase Institute, July 2023, https://www.jpmorganchase.com/institute/research/household-income-spending/household-pulse-cash-balances-through-March-2023.

However, checking and savings balances are not the only source of liquidity available to most households. The ability to borrow on a credit card supplements the funds a household can call upon. Figure 8 shows the amount of liquidity—total credit card limit minus total credit card balance[23]—available on credit cards by savings and checking account balance amounts in January 2022, January 2023, and July 2023. The July 2023 credit card liquidity figure is for the same respondents in January 2023, updating their credit card liquidity only, while the January 2022 amounts are for the respondents' balances in January 2022.

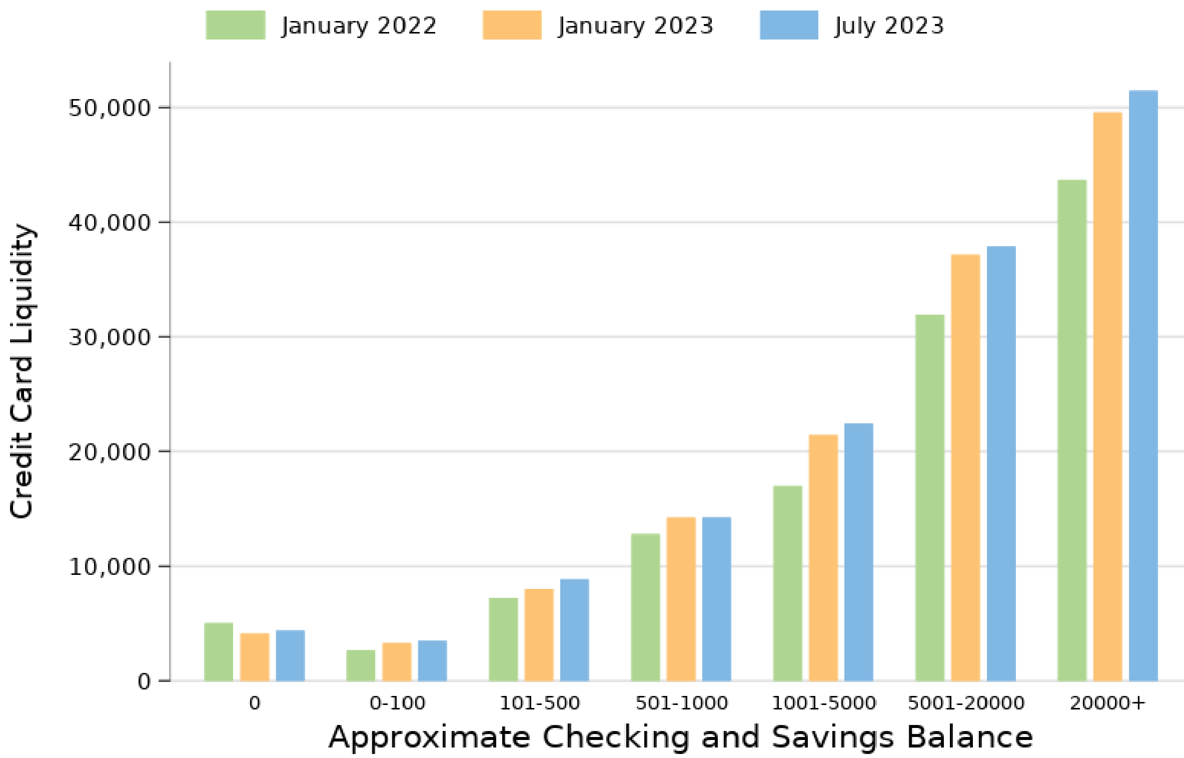
Figure 8 shows that households with at least $1,000 in their checking and savings accounts have seen significant increases in nominal credit card borrowing power between January 2022 and January 2023. Between January 2023 and July 2023, available credit for these groups increased again.

Together, Figure 7 and Figure 8 show that, in general, liquid cash balances are holding relatively steady while available credit card liquidity is expanding, so households' overall liquidity increased or stayed the same from 2022 to 2023 in nominal terms. Credit card liquidity increased again between January and July 2023.

Unless cardholders pay their full balances each month, credit card liquidity is typically much more expensive than using balances in checking or savings accounts. As shown in Section 5.2, fewer than half of cardholders do so.

[23] Because of large idiosyncratic expenses households pay for with their credit card, this variable can be noisy. We use a rolling average over the past three months to assess the amount of credit card liquidity that would generally be available to a consumer.

FIGURE 8. AVAILABLE CREDIT CARD LIQUIDITY BY CHECKING AND SAVINGS ACCOUNT BALANCE AMOUNTS[24]



5.4 Alternative financial services

A small but significant fraction of consumers use alternative financial services—such as payday, auto title, and pawn loans—or incur overdraft or insufficient funds fees. Figure 9 shows the percentage of consumers who report taking out a new payday, pawn, or auto title loan, or having had an overdraft. The 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. Nonetheless, our prior research demonstrates that people who use these products typically do so repeatedly, so whether someone has used an alternative financial service in the previous six months is likely to be similar to whether someone has used an alternative financial service in the previous 12 months. All surveys asked about overdraft in the previous 12 months.

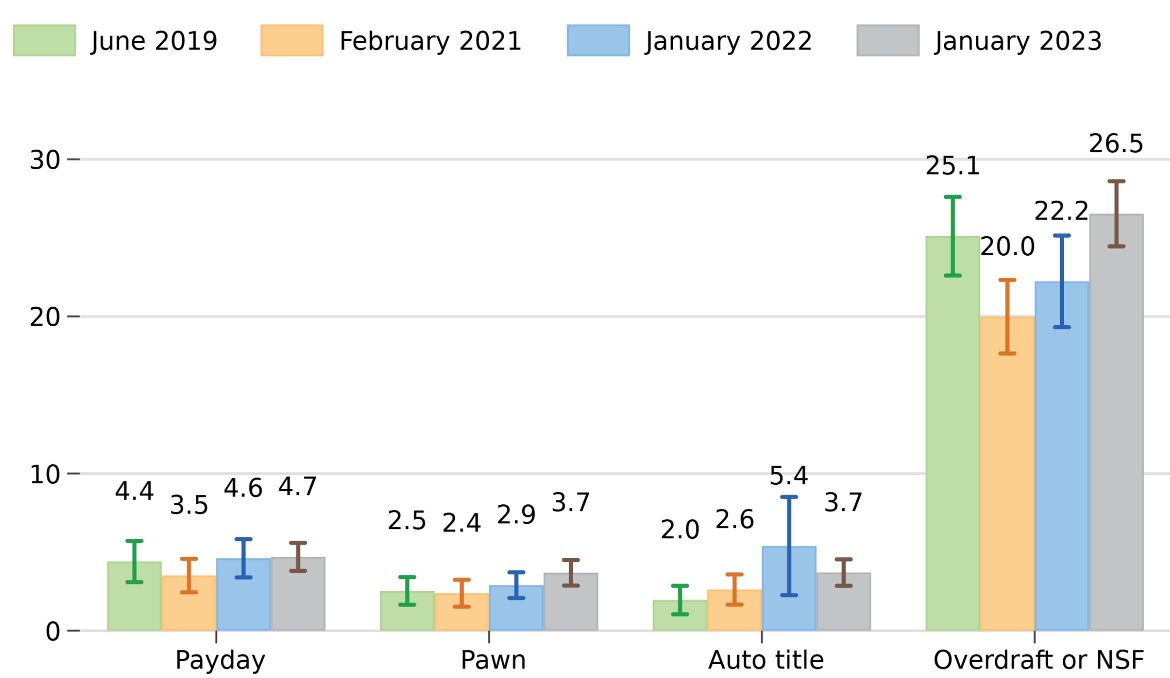
[24] In this figure, we combine consumers with $5,000 to $10,000 in checking or savings balances into the same group as those with $10,000 to $20,000 in checking or savings balances to reduce the effect of outliers within these groups.

The overall use of payday and pawn loans has not changed significantly between 2022 and 2023 after declining in the first year of the pandemic. The share of households using payday loans was 4.7 percent, compared to 4.6 percent in 2022. The use of pawn loans increased slightly, while the use of auto title loans decreased by almost two percentage points, though the confidence intervals on this estimate are particularly large. While the 95 percent confidence intervals for payday and pawn loans are generally large enough to include the February 2021 level of use, the results suggest that consumers are using these products at pre- pandemic levels.

Meanwhile, auto title loans have increased since 2019. As indicated by the large confidence interval, the large jump in 2022 appears to have been an anomaly from a small sample, but the overall trend is increasing.

While the incidence in overdraft and insufficient funds fees increased from 2022 to 2023, the questions on the survey changed, so this increase may not be capturing a real change. In previous years we asked whether respondents had an overdraft or insufficient funds fee in one question. In the 2023 surveys, we asked about overdraft and insufficient funds fees in two separate questions. Asking in two questions puts more emphasis on the individual components so encourages some respondents to recall events they might not otherwise have.

FIGURE 9. PERCENTAGE OF CONSUMERS USING PAYDAY, PAWN, AUTO TITLE, OR OVERDRAFTING IN THE LAST 12 MONTHS



6. Conclusion

Along many financial dimensions, the average consumer remained more financially healthy than in 2019. But the pandemic induced improvement in financial health reversed in 2022 and continued to slide in 2023. Many consumers were showing signs of financial distress in 2023. Through the report, renters appear particularly vulnerable with little ability to cover lost income. Student loan borrowers were also at risk even before the federal student loan payment pause ended. An increase in unemployment might leave many consumers, renters, and student loan borrowers in particular, in difficult financial circumstances.

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" (see Sections 5.2 and 5.3; our recent report on payday, auto title, and pawn loans;[25] and our recent Buy Now Pay Later report[26]); "access to fair and affordable credit for traditionally underserved communities" (see Section 5); and "experiences of traditionally underserved consumers, including un-banked and under-banked consumers" (our tables throughout the paper show consumer groups who may be underserved, more financially vulnerable, or we have statutory requirement to study). [27] By ensuring timely reporting of financial health and household financial stability measures, we can understand emerging risks and continuing threats to consumer finances.

[25] Cortnie Shupe and Scott Fulford, "Consumer use of payday, auto title, and pawn loans: Insights from the Making Ends Meet Survey," 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/.

[26] 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/.

[27] 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."

APPENDIX A: SURVEY RESPONSE, SAMPLING, AND WEIGHTING

We mailed two surveys at the same time following a similar protocol starting in January 2023: a new sample survey ("Sample 4") and follow up survey ("Sample 3 Wave 2") to the January 2022 survey ("Sample 3 Wave 1").

The new Sample 4 survey

We mailed Sample 4 to 14,000 consumers and had 1,449 surveys returned for postal non-delivery and 2218 completed and partial responses. We define complete response responses as responses that answered several key questions spread across the survey. There were 2,136 complete responses. The AAPOR Response Rate 1 is 15.3 percent, excluding partial responses; Response Rate 2 is 15.8 percent assuming all delivered and non-deliverable mailings are eligible and counting all partials as responses.[28]

The survey package included a 12-page paper survey, but also offered an online and mobile option that could be accessed by visiting a website, texting a number, or scanning a QR code. 61.42 percent of complete responses were online. All initial survey packages included a $5 bill. 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 a four-arm incentive experiment encouraging response and to take the survey online:

- In the largest arm (5,600 mailings), we promised $10 when the survey was returned and an additional $10 if the survey was taken online.
- We followed the protocol from previous surveys which was a $5 bill and another $5 bill in the week five mailing and no post-incentive (2,800 mailings).
- We offered a post-completion incentive of $20, but no online incentive (2,800 mailings)
- We offered a post-completion incentive of $20 and an additional $10 if the survey was taken online (2,800 mailings).

[28] See American Association for Public Opinion Research, "Standard Definitions: Final Dispositions of Case Codes and Outcome Rates for Surveys," revised 2016, https://www.aapor.org/AAPOR_Main/media/publications/Standard-Definitions20169theditionfinal.pdf.

The new incentives did encourage online participation. On average across the four experiment arms, 62.5 percent of responses were online.

The new sample was selected from the CFPB's Consumer Credit Panel (CCP), a 1-in-48 random and deidentified sample of credit records maintained by one of the three nationwide credit reporting agencies (NCRAs).

The NCRA associated the survey responses to CCP 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 sampling overweighted select groups from the CCP. We oversampled: consumers with recent medical collections, consumers with 60-day delinquencies, consumers with very poor or poor credit scores, consumers living in majority Black or Hispanic areas, consumers living in below median-income areas, consumers who were likely to be Black or Hispanic as predicted by the NCRA, and consumers who were likely to be low income as predicted by the NCRA. The NCRA predictions are based on its internal analysis for marketing. Based on previous Making Ends Meet surveys, these marketing variables are predictive of race, ethnicity, and income, but are also potentially error prone and biased. Because we ultimately asked respondents about their income and race, we use these variables only for weighting, not for analysis. We undersampled records that are likely to be credit record fragments based on our analysis. Finally, we trim sampling weights to avoid extreme weights.

The follow-up Sample 3 Wave 2 survey

We mailed the follow-up survey to 2,131 consumers who had responded to the January 2022 survey and had 68 surveys returned for postal non-delivery and 1,146 completed and partial responses. There were 1,076 complete responses. The AAPOR Response Rate 1 is 50.5 percent, excluding partial responses; Response Rate 2 is 53.8 percent assuming all delivered and non-deliverable mailings are eligible and counting all partials as responses.

We maintained the survey protocol from the first wave in 2022; a $5 bill in the first mailing with a paper survey, a week 2 reminder postcard, a second survey mailing and $5 bill at week 5 for non-responders, and a week 7 reminder postcard. There were no response incentives. All survey materials also offered an online and mobile option by visiting a website, texting a number, or scanning a QR code. 34.5 percent of the completed surveys were done online or mobile.

Survey weights

There are three weights for the surveys: weights for Sample 4 by itself, weights for Sample 3 Wave 2 by itself or as a panel with Sample 3 Wave 1, and combined weights for statistics that use both surveys at once.

Sample 4 weights. The final survey weights combine selection weights (to account for the fact that certain sets of credit records were sampled at higher rates than others) and nonresponse adjustment weights (to account for systematic differences in response rates). We model non-response based on: (1) observables used to draw the initial sample including credit score, recent delinquencies, and recent medical collections; (2) the experiment arm; (3) predictive variables from the CCP, including change in credit score over the previous year, a third-degree polynomial in the age from the CCP, and whether the NCRA predicts the consumer is female; and (3) an indicator for whether any of the variables used for weighting was missing and imputed.

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 and weight trimming to reduce the influence of large weights. We also trimmed large weights with excessive influence.

Sample 3 Wave 2 weights. The final survey weights for the follow-up survey adjust for attrition from Wave 1 to be representative of the CCP. 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 a 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 CCP, including change in credit score over the previous year, a third-degree polynomial in the age from the CCP, 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 4 and Sample 3 Wave 2 weights. Because the two surveys have overlapping questions and were conducted at the same time, we conduct much of our analysis using the combined surveys. 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 3 Wave 2 and Sample 4 equal weight in estimates even though Sample 3 Wave 2 is about half as large.

APPENDIX B: DEMOGRAPHIC GROUP DEFINITIONS

Many tables and figures report 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[29] and others, the Making Ends Meet (MEM) racial and ethnic categorization is exclusive so that analysis 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 CCP. Results differ slightly from last year’s report as we have updated this calculation to improve precision.

Income group. Different MEM surveys have used somewhat different income categories, so the income groupings across surveys are not exactly the same. Each survey asks about income over the previous tax year. We do not adjust for inflation between surveys.

February 2021 data come from two different surveys: A follow-up to the original 2019 Making Ends Meet Survey and a survey sent simultaneously to a new sample. Income data for the follow-up survey come from the original 2019 survey and used different buckets. For the combined dataset we use to report for that year, we group income buckets from the 2019 survey into the income bucket that most closely matches the 2023, 2022, and 2021 survey options. The “Less than $15,000” and “$15,001-$20,000” income buckets from the 2019 survey are grouped

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

into the “$20,000 or less” bucket in the tables. The “$20,001-$40,000” income bucket from the 2019 survey is shown as “$20,001-$50,000” in the tables. The “$40,001-$70,000” income bucket from the 2019 survey is shown as “$50,001-$80,000” in the tables. The “$70,001-$100,000” income bucket from the 2019 survey is shown as “$80,001-$125,000” in the tables. Lastly, the “$125,001-$200,000” and “Greater than $200,000” buckets from the 2023 survey and the “Greater than $100,000” bucket from the 2019 survey are grouped into the “$125,001 or greater” section in the tables.

Both the new sample and follow up January 2023 surveys asked the same income question, so we use the 2023 answers for both when comparing across income groups in 2023.

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 containing 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).[30]

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 CCP 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.

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[30] 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.

APPENDIX C: COMPARISON TO OTHER SURVEYS

To understand the accuracy of the collection protocol and weighting process for the January 2023 survey, this section compares the weighted January 2023 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 CCP sample frame. The MEM surveys are weighted to be representative of the CCP 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 15 and 16 show demographic comparisons between the Making Ends Meet survey and the 2017-2021 ACS.[31] The tables display the options from the Making Ends Meet survey, along with the weighted percentage of respondents selecting each option, and the comparable statistics from the ACS. The tables show two columns for Making Ends Meet surveys: S4W1 (Sample 4, Wave 1) the new sample January 2023 survey described in Appendix A, and S4W1 + S3W2 the combined new sample and follow up to the January 2022 survey (S3W1). Most analysis uses the combined surveys and the combined weights (Appendix A), but some analysis only uses S4W1 because some questions were not asked on both surveys.

[31] See: United States Census Bureau, "American Community Survey," https://www.census.gov/programs-surveys/acs.

TABLE 8: DEMOGRAPHIC COMPARISONS BETWEEN MAKING ENDS MEET AND THE AMERICAN COMMUNITY SURVEY (PERCENT)

	MEM S4W1	MEM S4W1+S3W2	ACS 2017 -2021[32]
What is your sex?			
Male	49.2	49.0	49.0
Female	50.8	51.0	51.0
How old are you?			
18-24 years	5.6	5.0	11.9
25 - 34 years	17.7	17.1	17.7
35 - 44 years	17.7	18.2	16.6
45 - 54 years	15.2	15.5	16.3
55 - 61 years	11.4	10.8	12.0
62 years or older	32.3	33.3	25.5
What is your highest level of education?			
Less than a high school degree	8.4	8.1	11.3
High school degree	17.9	18.3	23.7
Some college, but no degree	15.3	15.6	22.0
Two-year college degree, Technical or vocational degree	19.5	18.4	12.0
Four-year college degree	22.4	22.5	19.4
Postgraduate degree	16.5	17.1	11.6
Race and Ethnicity			
Non-Hispanic white	61.3	61.2	62.4
Black	12.3	11.9	13.3
Hispanic	16.8	16.8	15.9
Asian	5.1	5.5	7.1
Other	4.6	4.6	1.3

[32] ACS groupings are calculated from ACS 2017-2021 5-year microdata estimates. Numbers for our previous report differ slightly due to the use of ACS 5-year microdata estimates for all variables, including race and ethnicity which made use of 2010 Census population estimates in previous reports.

TABLE 9: INCOME COMPARISONS BETWEEN MAKING ENDS MEET AND 2017-2021 ACS[33]

Annual Household Income	MEM S4W1	MEM S4W1+S3W2	ACS 2017-2023
$50,000 or less	43.3	42.0	32.8
$50,001 to $80,000	18.2	18.2	18.6
$80,001 to $125,000	18.7	19.3	20.0
More than $125,000	19.9	20.6	28.7

We follow the same demographic construction using the ACS population estimates where possible, grouping three or more major races with "Other." For the 2023 MEM survey, we asked a more inclusive gender question which makes comparisons to other surveys imprecise. The 2023 MEM survey 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 8, we report the percentage that answered either male or female (but not both). Among the other options, 0.7 percent of consumers selected the "other" and 2.9 percent selected "prefer not to answer" in the combined surveys. (Some of these respondents also said that they were either male or female and are included in Table 8.) These percentages are somewhat lower than surveys that ask more detailed questions about current gender and sex assigned at birth or surveys of select populations.[34]

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 largest differences occur when ACS categories do not align well with MEM categories or when the population under consideration differs, as can be seen in the levels of education. MEM is sampled from the CCP and is weighted to be representative of the CCP. The ACS is designed and weighted to match the population estimates from the Census Bureau population estimates program.[35] One important difference between surveys is that MEM skews somewhat older than the ACS. Another difference is that the MEM has more low income and fewer high-income respondents than the ACS. The ACS asks for exact amounts for several sources and for each adult in the household which may help respondents recall more income than the single question on the MEM survey.

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33 The 2023 MEM survey income categories refer to the respondents' 2022 annual income, while ACS categories are for respondents' income in the past year, adjusted for inflation to 2022 prices.

34 Pew Research Center, "About 5% of young adults in the U.S. say their gender is different from their sex assigned at birth," 2022, https://www.pewresearch.org/fact-tank/2022/06/07/about-5-of-young-adults-in-the-u-s-say-their-gender-is-different-from-their-sex-assigned-at-birth/; United States Census Bureau, "New Household Pulse Survey Data Reveals Differences between LGBT and Non-LGBT Respondents During COVID-19 Pandemic," 2021, https://www.census.gov/library/stories/2021/11/census-bureau-survey-explores-sexual-orientation-and-gender-identity.html.

35 See United States Census Bureau, "American Community Survey and Puerto Rico Community Survey Design and Methodology," November 2022, Ch. 11.1, https://www2.census.gov/programs-surveys/acs/methodology/design_and_methodology/2022/acs_design_methodology_report_2022.pdf.

APPENDIX D: FINANCIAL WELL-BEING DISTRIBUTION

TABLE 10: SHARE IN FINANCIAL WELL-BEING CATEGORY BY SURVEY YEAR (STANDARD ERRORS IN PARENTHESES)

Financial well-being category	2023 Percent	2022 Percent	2019 Percent
Very low (0-29)	6.5 (0.5)	7.8 (1.2)	8.0 (0.8)
Low (30-37)	9.0 (0.7)	9.0 (1.1)	8.6 (0.8)
Medium low (38-49)	29.8 (1.1)	27.8 (1.9)	28.9 (1.3)
Medium high (50-57)	27.0 (1.1)	24.2 (1.7)	24.4 (1.2)
High (58-67)	16.8 (0.9)	18.2 (1.3)	18.6 (1.1)
Very high (68-100)	10.9 (0.7)	13.0 (1.6)	11.7 (0.8)

APPENDIX E: THE SURVEY INSTRUMENT

The new sample survey mailed in January 2023 (Sample 4 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.

Consumer Financial Protection Bureau

Making Ends Meet Survey

Why should I do this?	This survey will help us understand your financial situation and perspectives 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 3170-0066. It expires on 3/31/2023. 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 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*

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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 2022 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. **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)	☐	☐
Low-Income Home Energy Assistance Program (LIHEAP)	☐	☐

12. **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

13. **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

14. **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

15. **About how much do you think you and your household need in savings for emergencies and other unexpected things that may come up?**

    $ ____________ .00

16. **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

    17. **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

18. **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

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19. Which statement comes closest to describing your household's current monthly non-retirement saving habit?

- ☐ We are not saving now
- ☐ We are saving when possible
- ☐ We are saving regularly

20. Is anyone in your household currently saving for retirement?

☐ Yes ☐ No

21. 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

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

☐ Yes ☐ No

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

☐ Yes ☐ No

24. 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	☐	☐

D. Housing

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

$ ____________ .00

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

- ☐ Yes
- ☐ No

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

- ☐ Yes
- ☐ No

28. 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?	☐	☐

29. Do you …

- ☐ Not pay rent (for example, because the residence is owned by a family member)
- ☐ Rent your current residence

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

- ☐ Never
- ☐ 1 time
- ☐ 2-3 times
- ☐ More than 3 times

31. Are you current on your rent payments?

☐ Yes ☐ No

E. Household events

32. 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	☐	☐

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33. **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

34. **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

F. Difficulty paying bills or expenses

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

- ☐ Yes
- ☐ No → *Skip to **Section G** on the next column*

36. 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

37. 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

38. Thinking about the most recent time you had difficulty, was there an event that caused this difficulty?

- ☐ Yes
- ☐ No

39. Was this event expected or unexpected?

- ☐ Expected
- ☐ Unexpected

40. 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	☐	☐

41. 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

42. If you borrowed money, why did you choose this way of borrowing money over another option? *Please mark all that apply.*

- ☐ It was the lowest cost option
- ☐ It was familiar; I had used it before
- ☐ The terms, like price or repayment options, were easy to understand
- ☐ It was quick or convenient
- ☐ It was the only option I could qualify for
- ☐ There was no credit check
- ☐ It was available online
- ☐ Family or friends recommended it
- ☐ I did not want anyone to know I needed money
- ☐ Other

G. Medical expenses and debt

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

- ☐ Yes
- ☐ No

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

- ☐ Yes
- ☐ No

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

- ☐ Yes
- ☐ No

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

- ☐ Yes
- ☐ No

47. 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

48. Do you owe this money . . . ?

	Yes	No
On a credit card that you have not paid the full balance for?	☐	☐
To a bank or other lender?	☐	☐
To a friend or family member?	☐	☐

49. Have you ever been sued to collect past-due medical debt?

- ☐ Yes, and the lawsuit is ongoing
- ☐ Yes, and the lawsuit has concluded
- ☐ No

50. 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

51. Did you get the card from a medical or dental provider?

- ☐ Yes
- ☐ No

52. In the past year, have you been contacted by a medical or dental provider informing you that they plan to send your bill to a debt collection agency?

- ☐ Yes
- ☐ No

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

- ☐ Yes
- ☐ No → *Skip to **Question 60** on the next page*

54. 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

55. In the past year, were you contacted about one or more bills for any of the following? *Please mark all that apply.*

- ☐ Doctor visit
- ☐ Hospitalization or outpatient surgery
- ☐ Emergency care
- ☐ Lab fees or diagnostic tests
- ☐ Ambulance services
- ☐ Dental care
- ☐ Mental health services
- ☐ Another service (please specify): ____________________

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

$ ____________________ .00

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

☐ Yes ☐ No

58. The most recent time you were contacted, did you think you owed the full amount of the bill?

- ☐ Yes
- ☐ No

59. If not, why not? Did you think that . . .?

	Yes	No
My insurance should have paid	☐	☐
I'd already paid the bill	☐	☐
The amount was wrong	☐	☐
The bill was for somebody else, or for services I didn't receive	☐	☐
I qualified for financial assistance from the hospital	☐	☐
For some other reason	☐	☐

*Skip to **Question 60** on the next page*

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60. 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 → *Skip to **Section H** on the next column*

61. 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

62. 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

63. Did you believe you were eligible for financial assistance from the hospital?

☐ Yes ☐ No

64. Did you expect your health insurance (if you had any) would pay for any of this amount?

☐ Yes, the full amount
☐ Yes, half or more
☐ Yes, some but less than half
☐ No
☐ I did not have health insurance

65. Did you dispute any part of the amount?

☐ Yes, the full amount
☐ Yes, some of it
☐ No

66. Have you or your household paid any of the amount you were asked to pay?

☐ Yes, the full amount
☐ Yes, some of it
☐ No → *Skip to **Section H** on the next column*

67. How did you pay? *Mark "Yes" for all that apply and "No" for any that do not apply.*

	Yes	No
By using savings	☐	☐
By borrowing (such as using a credit card that you did not pay in full)	☐	☐
With a credit card that I got through the provider	☐	☐
With financial assistance from the hospital	☐	☐
With help from family or friends	☐	☐
Some other way	☐	☐

H. Experiences with Credit

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

☐ Yes
☐ No

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

☐ Yes
☐ No

70. 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

71. 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 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

72. 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

73. Have you rolled over a payday loan in the last 12 months?

☐ Yes
☐ No

74. Have you taken out a pawn shop loan in the past 12 months?

☐ Yes
☐ No

75. 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

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76. Do you currently have a credit card?

- ☐ Yes
- ☐ No

77. Did you have an unpaid balance on any of your cards after making your last payment?

- ☐ Yes
- ☐ No

78. Do you think you will pay the full balance in the next year?

- ☐ Yes
- ☐ No

79. In the past 12 months, have you incurred a late fee on any of your credit cards?

- ☐ Yes
- ☐ No

80. Do you have an auto loan?

- ☐ Yes
- ☐ No

81. 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

82. 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

83. The last time this happened, were you surprised or did you expect to overdraft your account when you made the transaction?

- ☐ Surprised
- ☐ I thought it was possible
- ☐ Expected to overdraft

*Skip to **Question 84** on the next column*

84. 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

85. The last time this happened, were you surprised or did you expect to be charged a fee when you made the payment?

- ☐ Surprised
- ☐ I thought it was possible
- ☐ Expected to be charged a fee

I. Perspectives

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

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

87. How do you think your credit score has changed since the last time you checked it?

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

88. Do you think the following statements are mostly true or mostly false?

	Mostly True	Mostly False
All lenders give about the same rates for the same type of loan.	☐	☐
It's easy to shop around for the best loan terms.	☐	☐
I'm comfortable interacting with banks and other lenders.	☐	☐
Auto dealers give the best loan interest rates people qualify for.	☐	☐

89. 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

90. 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

91. 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

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J. You and your household

92. Would you say your health in general is…?

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

93. What is your current marital status?

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

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

- ☐ No others
- ☐ 1 other
- ☐ 2 or more

95. How many children live in your household?

- ☐ No children
- ☐ 1
- ☐ 2 or more

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

- ☐ Yes
- ☐ No

97. 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

98. Were you born in the United States?

- ☐ Yes
- ☐ No

99. 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)

100. Are you currently attending school?

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

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

- ☐ Yes
- ☐ No

102. What is your current military status?

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

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

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

104. Do you consider yourself to be?

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

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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.

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