Key Findings

Unexpected Major Expenses or Financial Setbacks

65% of U.S. adults experienced an unexpected major expense or financial setback in 2021.

- Females (69%) were statistically significantly more likely to report an unexpected major expense or financial setback in 2021 than males (61%).

- Hispanic adults (74%) were statistically significantly more likely to report an unexpected major expense or financial setback in 2021 than White non-Hispanic adults (62%).

- U.S. adults ages 60 and older (56%) were statistically significantly less likely to report an unexpected major expense or financial setback in 2021 than those ages 18-29 (77%) and 30-44 (68%), respectively. They were also weakly statistically significantly less likely to report an unexpected major expense or financial setback in 2021 than those ages 45-59 (65%).

- U.S. adults with annual household incomes in either the <$30K per year bracket (72%) or the $30K-<$60K bracket (71%) were statistically significantly more likely to report an unexpected major expense or financial setback in 2021 than adults with household income of either $60K-$100K (58%) or $100K or more (60%).

- The most commonly reported unexpected major expense or financial setback in 2021 were transportation issues (e.g., car repairs, having to replace a vehicle, increased commuting expenses) (26%), housing repairs/maintenance (e.g., replacing roof, water heater, furnace) (25%), inability to keep up with debt/falling behind on bill payments (17%), medical care for an injury or illness (16%), and job loss (13%).

Quality of Financial Life

Six in ten (60%) U.S. adults say their current quality of financial life is about what they expected it to be, while 23% say it is worse than expected and 16% say it is better than expected.
Living Paycheck to Paycheck

Nearly half (47%) of U.S. adults say they typically live paycheck to paycheck, while another 47% say they do not.

- Females (52%) were statistically significantly more likely than males (43%) to answer that they typically live paycheck to paycheck.
- Non-Hispanic Black adults (68%) and Hispanic adults (59%) were statistically significantly more likely to say they typically live paycheck to paycheck than White non-Hispanic adults (42%).
- U.S. adults with an annual household income of <$30K (77%) were statistically significantly more likely than adults in other income groups to say that they typically live paycheck to paycheck ($30K - <$60K: 55%; $60K - <$100K: 35%; $100K+: 18%).

Full Methodology

This survey was conducted Dec. 17-19, 2021, on behalf of NEFE, using the AmeriSpeak Omnibus Panel. The nationally representative sample included 1,101 adults age 18 and older. Funded and operated by the National Opinion Research Center (NORC) at the University of Chicago, AmeriSpeak® is a probability-based panel designed to be representative of the U.S. household population. Randomly selected U.S. households are sampled using area probability and address-based sampling, with a known, non-zero probability of selection from the NORC National Sample Frame. These sampled households are then contacted by U.S. mail, telephone, and field interviewers (face to face). The panel provides sample coverage of approximately 97% of the U.S. household population. Those excluded from the sample include people with P.O. Box only addresses, some addresses not listed in the U.S. Postal Service Delivery Sequence File, and some newly constructed dwellings. While most AmeriSpeak households participate in surveys by web, non-internet households can participate in AmeriSpeak surveys by telephone. Households without conventional internet access but having web access via smartphones are allowed to participate in AmeriSpeak surveys by web. AmeriSpeak panelists participate in NORC studies or studies conducted by NORC on behalf of governmental agencies, academic researchers, and media and commercial organizations.

For more information, email AmeriSpeak-BD@norc.org or visit AmeriSpeak.norc.org.

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A Note about Reading the Report and Data Supplement

The percentage of respondents has been included for each item. Percentages may not always add up to 100% because of computer rounding or the acceptance of multiple responses.