FINANCIAL HEALTH NETWORK

Financial Health Pulse®

2024 U.S. Trends Report

Diverging Financial Health Indicators

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About the Financial Health Pulse

Since 2018, the Financial Health Network has conducted the Financial Health Pulse® research initiative. The Financial Health Pulse combines probability-based, longitudinal survey data with administrative data as the basis for different reports released throughout the year, with the goal of providing regular updates and actionable insights about the financial lives of Americans.

About the U.S. Trends Report

The U.S. Trends Report is the annual report of the Financial Health Pulse® research initiative conducted by the Financial Health Network. Using our annual Pulse survey data, the Trends Report documents year-over-year changes in financial health and disparities in financial health across different consumer groups living in the United States. To read additional Pulse research, please see https://finhealthnetwork.org/programs/financial-health-pulse.

What's New in the 2024 Trends Report

A Focus on Households

Because individuals within a given household generally pool resources and make financial decisions together, household members share a financial health status. When a financial institution serves a customer or a public policy affects an individual, it impacts the finances of the entire household. It's important for financial institutions to recognize that to improve the financial health of their customers, they must consider the financial situation of their customers' entire households.

This year, the Trends Report shares insights on the financial health of American households – as opposed to individuals – which aligns Pulse research with the field of household finance research. We applied this household-level approach to both our 2023 and our 2024 Pulse data but not to earlier waves. This generated a few changes for our 2024 Trends Report:

- We updated our survey methodology, which is outlined in greater detail in Appendix A.
- Financial health findings for 2023 in this year's report may be slightly different from last year's report, because of the shift from an individual-level approach to a household-level one.
- In our reporting on the eight financial health indicators, we focus on year-over-year changes between 2023 and 2024.

- We frame our results slightly differently to prior years, with more focus on financial phenomena – such as income, assets, spending, saving, borrowing, and planning – experienced by the entire household.

Most of the consumer characteristics used in our analysis come from survey questions that are asked at the household level (e.g., household income, the presence of debt in the household, and households containing a business owner). Some others are characteristics of the individual survey respondent (e.g., race, age, employment status, and health status). In cases where we use terms like "Black household" or "employed individual," the more technically accurate terms are "households whose survey respondent was Black" and "households whose survey respondent was employed."[1] We shorten this language for readability.

New Consumer Groups

The 2023 Trends Report dedicated considerable attention to the financial health gaps observed across more than a dozen different consumer groups. In addition to those we reported on in last year's Trends report, we incorporated insights on new consumer groups in 2024, including:

- **Households with different financial characteristics**, including:
    - Households holding student loan debt
    - Households holding outstanding credit card debt
    - Households with investments, such as employer-sponsored retirement savings and brokerage accounts
- **Households with a veteran**
- **Households residing in different types of communities**, identified by:
    - Urbanicity
    - Natural disaster loss
- **Workers in non-traditional jobs**, such as gig work or contract work
- **Workers with access to employee stock ownership plans** (ESOPs)

Population Groups Without Trends

For some groups, we cannot report on financial health trends between 2023 and 2024 because the questions identifying these groups were either added or modified in the 2024 survey. Even without year-over-year trends, we report on financial health disparities along the following dimensions to

[1] For a deeper discussion on a similar approach from the Survey of Consumer Finances, see: Sherman D. Hanna, Kyoung Tae Kim, & Suzanne Lindamood, "Behind the Numbers: Understanding the Survey of Consumer Finances," Journal of Financial Counseling and Planning, 2018.

illuminate the continued need to develop products, services, and policies to support the financial health of specific groups:

- Households with positive vs. net zero or negative net worth
- Households with an entrepreneur
- Renters and homeowners
- Banked, underbanked, and unbanked households
- LGBTQIA+ identity
- Households with a veteran
- Workers with various sizes of employers
- Workers in non-traditional jobs, such as gig work or contract work
- Workers with access to employee stock ownership plans (ESOPs)

Additional Emphasis on Financial Health Indicators

This year's report places additional emphasis on year-over-year changes in specific Financial Health indicators, providing insight into the aspects of financial health needing the most urgent attention from financial institutions, policymakers, and employers. For each consumer group for which we can report trends between 2023 and 2024, we include a table showing trends in each of the eight indicators and discuss these trends further. Very few populations saw substantial changes in overall financial health (i.e., the percentage Financially Healthy, Coping, or Vulnerable), but those that did are discussed in the report. Tables showing 2023-2024 trends in each financial health tier by consumer group are available in Appendix B.

Additional details about recent shifts in our methodological approach and adjustments to the survey may be found in Appendix A.

Our Funder

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Executive Summary

Day-to-Day Financial Health Indicators Flag, Forward-Looking Indicators Rise

In the seventh edition of the annual U.S. Trends Report, we find that key financial health indicators trended in opposite directions, while overall financial health held steady. Day-to-day financial health indicators reflecting households' ability to manage their immediate financial concerns – such as short-term savings, debt manageability, spending relative to income, and ability to pay bills on time – showed signs of further weakening. In contrast, forward-looking indicators reflecting households' future expectations strengthened, including their confidence in long-term goals and ability to plan ahead.

American households weathered economic forces that pushed financial health indicators in opposite directions, depending on whether the indicator captured day-to-day financial concerns or future financial expectations.[2] These findings may seem contradictory, but we find evidence that some households were more acutely affected by the past year's economic forces than others, depending on their debts and assets held.

[2] We caution against interpreting the day-to-day indicators as "objective" and the forward-looking indicators as "subjective." One's self-assessment of the manageability of their debt is subjective but is categorized as a day-to-day indicator alongside more objective measures of financial health. Note also that our measures of confidence are distinct from "consumer sentiment" or "consumer expectations" as typically measured.

Table ES1. Indicators of immediate financial concerns weakened, while forward-looking indicators strengthened.

2023-2024 trends in each financial health indicator.

Day-to-day indicators	2023	2024	Ppt. change
Spending is less than income	49%	47%	-2%*
Pay all bills on time	73%	70%	-2%*
Have enough savings to cover at least 3 months of living expenses	58%	56%	-1%
Have a manageable amount of debt or no debt	71%	70%	-2%*
Forward-looking indicators	**2023**	**2024**	**Ppt. change**
Are confident they are on track to meet long-term financial goals	39%	43%	+3%*
Agree with the statement: "My household plans ahead financially."	60%	62%	+2%*
Other indicators	**2023**	**2024**	**Ppt. change**
Have a prime credit score	72%	71%	-1%
Are confident their insurance policies will cover them in an emergency	59%	59%	0%
N	6,568	7,245	

Notes: Percentage point changes may not exactly match differences in percentages due to rounding.
* Statistically significant at $p < .05$.

Some key economic forces over the past year may have influenced day-to-day indicators negatively, while others may have influenced forward-looking indicators positively. For instance, while the pace of interest rate increases slowed over the past year, debt remained more expensive than it had been in years, likely resulting in less manageable debt payments for many.[3] Likewise, even though inflation continued to decelerate in 2023 and 2024, the rapid price increases of 2022 prompted many households to spend their savings and take on additional debt to cope, which may have left them more vulnerable to financial shocks well into 2024.[4] Not only would reduced savings levels

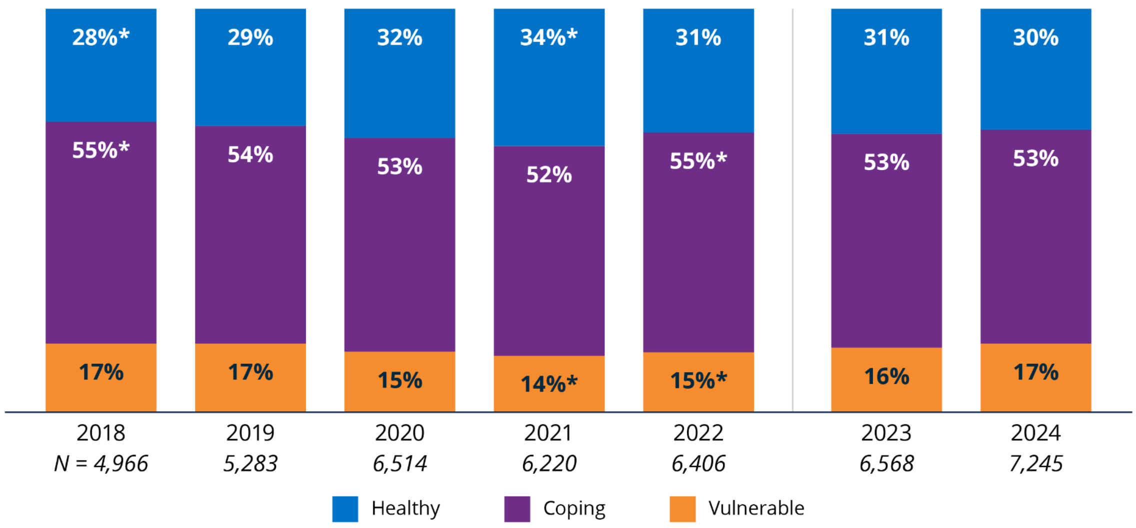
[3] "Federal Funds Effective Rate," Federal Reserve Bank of St. Louis, August 2024.
[4] Necati Celik, Andrew Warren, & Kennan Cepa, "Even as Inflation Declines, People in the U.S. Seek Ways To Cope," Financial Health Network, November 2023.

have left them vulnerable to emergencies, but any additional credit card debt taken on would also have become increasingly expensive with rising interest rates.

On the other hand, some of the economic pressures experienced by American households in 2022 and 2023 have recently shown signs of moderating, generating a glimmer of hope for a rebound in financial health. Average hourly wage growth outpaced inflation for most of the year and unemployment ticked up only slightly. In addition, we find evidence suggesting that a strong stock market performance may have improved households' confidence in their financial futures.[5, 6, 7]

With these economic forces pushing indicators in opposite directions, overall financial health remained steady, with more than two-thirds (70%) of the country remaining not Financially Healthy (Figure ES1).

Figure ES1. Overall financial health remained steady between 2023 and 2024.
Percentage in each financial health tier, by year.



Notes: 2018-2022 were sampled and weighted at the individual level, and 2023-2024 were sampled and weighted at the household level. Percentage points may not sum to 100% due to rounding. See methodology section for more details.
* Statistically significant relative to 2024 at p < .05.

[5] "Average Hourly Earnings of All Employees, Total Private," Federal Reserve Bank of St. Louis, August 2024.
[6] "Unemployment Rate," Federal Reserve Bank of St. Louis, August 2024.
[7] "S&P 500," Federal Reserve Bank of St. Louis, August 2024.

Key Findings

Indicators of **day-to-day financial health decreased, while forward-looking indicators increased.**	**Households with outstanding credit card debt** increasingly struggled with day-to-day financial health indicators.	**Households with investments** experienced increased levels of confidence in their financial futures.	**Middle-income households** experienced an increase in financial vulnerability.

Rough Waters for Households With Interest-Variable Debt: Declining Day-to-Day Financial Health Indicators

We would expect that households with interest-variable debt would be more affected by the high interest rates of the past year, with potential implications for their financial health. For instance, credit card interest rates were already high in the spring of 2023 and continued to increase throughout the rest of the year (albeit at a much slower pace than in prior years).[8] Because credit card interest rates are typically variable, households with outstanding credit card debt (those who have credit card balances carried over from previous months) can quickly find their minimum payments are increasing and harder to manage when interest rates rise.[9, 10]

This year's report shows that **the trajectories of household financial health indicators varied considerably over the past year, depending on whether a household reported having outstanding credit card debt**. Between 2023 and 2024, the percentage of households with credit card debt that were paying all their bills on time, had at least three months of living expenses saved, or had a manageable amount of debt all decreased (Table ES2). Meanwhile, for those without credit card debt, day-to-day indicators remained steady, while confidence in long-term goals increased. The only shared trend between these two groups was that both more frequently reported planning ahead in 2024 than 2023.

[8] "Commercial Bank Interest Rate on Credit Card Plans, All Accounts," Federal Reserve Bank of St. Louis, July 2024.
[9] Hannah Gdalman, MK Falgout, Necati Celik, Ph.D., and Meghan Greene, "FinHealth Spend Report 2024," Financial Health Network, August 2024.
[10] Melissa Lambarena, "What Fed Interest Rate Hikes Mean for Your Credit Cards," NerdWallet, June 2024.

Table ES2. Households with credit card debt reported struggling more frequently with immediate financial concerns in 2024 than 2023.

2023-2024 trends in each financial health indicator, by credit card debt ownership.

Financial health indicator	Households with outstanding credit card debt		Households without outstanding credit card debt	
Day-to-day indicators	**2023**	**2024**	**2023**	**2024**
Spending is less than income	34%	33%	58%	56%
Pay all bills on time	60%	57%*	80%	79%
Have enough savings to cover at least 3 months of living expenses	40%	37%*	68%	69%
Have a manageable amount of debt or no debt	51%	48%*	83%	83%
Forward-looking indicators	**2023**	**2024**	**2023**	**2024**
Are confident they are on track to meet long-term financial goals	23%	25%	49%	54%*
Agree with the statement: "My household plans ahead financially."	45%	50%*	69%	71%*
Other indicators	**2023**	**2024**	**2023**	**2024**
Have a prime credit score	64%	63%	77%	77%
Are confident their insurance policies will cover them in an emergency	56%	54%	62%	63%
N	2,362	2,648	4,095	4,438

Notes: In 2023, 108 respondents reported not knowing whether their household had outstanding credit card debt and three skipped the question. In 2024, 152 respondents reported not knowing whether their household had outstanding credit card debt and seven skipped the question.

* Statistically significant relative to 2023 at $p < .05$.

Tailwinds for Households With Investments: Improving Forward-Looking Financial Health Indicators

Strong stock market performance in 2023 and 2024 likely boosted the longer-term financial outlooks of many households as they planned for retirement, homeownership, college, and other goals.[11] However, a stock market rally can only directly benefit those invested in it.

For households with investments (e.g., retirement accounts and brokerage accounts), future-oriented financial health indicators – including the percentage that were confident they were on track to meet their long-term goals and the percentage that agreed that they were planning ahead financially – both increased, while all other indicators held steady. By contrast, two indicators of day-to-day finances – on-time bill payment and debt manageability – declined for those without investments.

[11] "S&P 500," Federal Reserve Bank of St. Louis, August 2024.

Table ES3. Households with investments saw increases in forward-looking indicators; those without investments saw decreases in day-to-day indicators.

2023-2024 trends in each financial health indicator, by investment ownership.

Financial health indicator	Households *without* investments		Households *with* investments	
Day-to-day indicators	**2023**	**2024**	**2023**	**2024**
Spending is less than income	34%	32%	56%	55%
Pay all bills on time	52%	49%*	82%	81%
Have enough savings to cover at least 3 months of living expenses	37%	35%	68%	67%
Have a manageable amount of debt or no debt	59%	56%*	77%	77%
Forward-looking indicators	**2023**	**2024**	**2023**	**2024**
Are confident they are on track to meet long-term financial goals	21%	23%	48%	53%*
Agree with the statement: "My household plans ahead financially."	37%	38%	71%	75%*
Other indicators	**2023**	**2024**	**2023**	**2024**
Have a prime credit score	45%	44%	84%	85%
Are confident their insurance policies will cover them in an emergency	40%	41%	68%	68%
N	1,760	2,014	4,805	5,230

Notes: A household is classified as having investments if they report having at least one of the following: an employer-provided retirement account, an individual retirement account, or a non-retirement investment account. One respondent in 2024 and three respondents in 2023 had a missing investor status.

* Statistically significant relative to 2023 at $p < .05$.

Middle-Income Households Become More Vulnerable

Because of the uneven distribution of wealth and debt in America, the above findings raise important equity concerns. Holding investments and having credit card debt are both strongly associated with household income. This may have contributed to upper-income households getting a boost in their forward-looking indicators and middle-income and moderate-income households experiencing decreases in their day-to-day indicators.[12]

High-income households disproportionately own stock and are thus more likely to reap the rewards of strong stock market performance.[13] **Upper-income households experienced increases in both forward-looking indicators** between 2023 and 2024, while low- and moderate-income (LMI) households, which are less likely to be invested in the stock market, did not experience increases in either forward-looking indicator (Table ES4). Meanwhile, **moderate- and middle-income households both experienced decreases in day-to-day indicators**. Middle-income households, in particular, experienced a sharp decrease in debt manageability, which may be related to the fact that middle-income households are the income group that most frequently holds revolving credit card debt.[14, 15] This decline in debt manageability contributed to an overall increase in financial vulnerability among middle income households. **Between 2023 and 2024, the percentage of middle income households who were Financially Vulnerable increased from 11% to 14% (Appendix B, Figure B1).**

[12] Upper-income households are those with incomes 120% or greater than their area's median income (AMI). Middle-income households earn 81% to 120% AMI, and moderate-income households earn 50 to 80% AMI. We define area as county of residence.
[13] "What Percentage of Americans Own Stock?" Gallup, May 2023.
[14] The lowest-income households are less likely to have credit card debt in part because they are less likely to have credit cards.
[15] Yu-Ting Chiang & Mick Dueholm, "Which U.S. Households Have Credit Card Debt?" Federal Reserve Bank of St. Louis, May 2024.

Table ES4. Day-to-day indicators decreased for moderate- and middle-income households.

2023-2024 trends in each financial health indicator by household income as percentage of AMI.

Financial health indicator	Low-income (<50% AMI)		Moderate-income (50-80% AMI)		Middle-income (81%-120% AMI)		Upper-income (>120% AMI)	
Day-to-day indicators	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**
Spending is less than income	33%	32%	47%	42%*	52%	48%*	64%	63%
Pay all bills on time	54%	52%	70%	66%*	78%	74%*	88%	87%
Have enough savings to cover at least 3 months of living expenses	41%	39%	57%	52%*	62%	59%	71%	73%
Have a manageable amount of debt or no debt	60%	59%	69%	67%	74%	67%*	81%	82%
Forward-looking indicators	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**
Are confident they are on track to meet long-term financial goals	24%	25%	33%	36%	43%	47%	55%	60%*
Agree with the statement: "My household plans ahead financially."	38%	38%	57%	59%	65%	69%*	78%	82%*
Other indicators	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**
Have a prime credit score	48%	47%	72%	68%*	78%	78%	90%	91%

Are confident their insurance policies will cover them in an emergency	40%	41%	57%	55%	65%	64%	74%	74%
N	1762	1952	1173	1226	1114	1201	2516	2705

Notes: In 2023, there were three respondents with missing geographic information needed to calculate AMI, and in 2024, there were 161 respondents with missing information.
* Statistically significant relative to 2023 at p < .05.

Deep Inequities Persist in 2024

The 2024 U.S. Trends Report shows financial health disparities and trajectories across two dozen household characteristics. Almost all of the different groups reported on in this year's report saw little change in their overall financial health in the past year, meaning that disparities in the share of each group that were Financially Healthy remained largely intact in 2024. When we saw changes in day-to-day financial health indicators, they almost always trended downward. Similarly, when forward-looking indicators changed, they consistently improved.

The results across household characteristics also show that the vast disparities in financial health by race and ethnicity, gender, disability, and other dimensions of identity that we have measured in every Trends Report to date are persistent and will require coordinated, systemic change to close.

A Call for Systems-Level Change

The strong stock market, steady wage growth, and slowing inflation of the past year did not combine to meaningfully improve the financial health of American households overall or narrow financial health gaps between groups. Instead, the marginal improvements these developments offered were likely offset by high interest rates, the damage of inflation from recent years, and a complex intersection of other economic forces and policy changes. In particular, several indicators reveal a diminished ability to manage day-to-day expenses, especially among those with credit card debt.

Moving forward, special attention to customers and employees struggling to repay debt may help prevent further damage to their financial health.[16] This year's results also emphasize the need to make investing more accessible to traditionally excluded populations. Employers can have an impact by expanding access to retirement plans to their part-time and gig-workers, and financial institutions

[16] Heidi Johnson, Hannah Gdalman, and Zaan Pirani, "Behavioral Design Guide: A Financial Health Approach to Credit Cards," Financial Health Network, May 2023.

can develop solutions that demystify investment decisions, build trust, and increase the accessibility of investment advice.[17, 18]

Our findings are a call to action for financial service providers, employers, policymakers, and researchers. We urge these stakeholders not to accept the stubborn numbers in this report as a default status quo. Instead, we invite them to respond with the conviction that they can refashion that status quo into financial health for all.

[17] Riya Patil, Tanya Ladha, and Matt Bahl, "The State of Retirement Security in America," Financial Health Network, June 2024.
[18] Maria Lajewski, "These Black Founders Are Paving the Way Toward Equity in Financial Health," Financial Health Network, February 2024.

Table of Contents

Executive Summary 6
Introduction 19
Methodology in Brief 20
- Financial Health: A Holistic Measure of Financial Lives 20
- 2024 Financial Health Pulse Data 22
- Analysis Strategy in the 2024 U.S. Trends Report 22

The State of U.S. Financial Health in 2024 24
U.S. Financial Health by Financial Characteristics 26
- Credit Card Debt 28
- Investing 30
- Household Income 32
- Student Loan Ownership 35
- Net Worth 38
- Housing Status 39
- Entrepreneurship 39
- Banking Status 40

The Financial Health of Demographic Groups 41
- Race and Ethnicity 42
- Age 45
- Household Composition 47
- Country of Birth 50
- LGBTQIA+ Status 51
- Veteran Status 52

U.S. Financial Health Across Geography 53
- Census Regions 54
- Urbanicity 56
- Natural Disaster Loss 58

U.S. Financial Health by Employment Characteristics 60
- Employment Status 62
- Non-Traditional Workers 64
- Employer Size 65
- Access to Employee Ownership Benefits 66

U.S. Financial Health by Health and Disability 67
- Self-Rated Overall Health 69
- Self-Rated Mental Health 71

Disability Status 73
Conclusion 76
Appendices 77
Appendix A 77
Appendix B 80
Appendix C. Variable Definitions 90

Introduction

One year ago, our 2023 U.S. Trends Report found an increase in the percentage of Americans who were Financially Vulnerable in the face of persistent inflation, rising interest rates, a volatile stock market, and waning pandemic-era government support.[19] We also noted this weakening in financial health may have been even more widespread if not for the strong labor market. In the year that followed, researchers, policymakers, and business leaders looked for signs that continued economic recovery might improve the financial position of American households.

In the 12 months between our 2023 and 2024 surveys, several economic pressures showed signs of moderating, kindling hope for a rebound in financial health. Inflation remained above 3% but continued to abate, and average hourly wage growth outpaced inflation for most of the year.[20, 21] In one notable reversal from the prior year, the stock market showed strong performance for almost all of the second half of 2023 and early 2024.[22]

However, shifts in public policy continued to place some pressure on household finances. Interest rates continued to rise in response to monetary policy, though at a much slower pace.[23, 24, 25] And while the pandemic-era federal financial health supports mostly ended by early 2024, there were a couple of additional rollbacks during this time period. Around 21 million Medicaid beneficiaries were disenrolled due to the ending of the continuous enrollment provision of the Families First Coronavirus Response Act, and emergency allotment for SNAP benefits ended for all states.[26, 27] Despite hopes for a reversal of last year's trend, we find this year that **overall financial health held steady for U.S. households and for most groups between 2023 and 2024**.

Trends in individual aspects of financial health, however, paint a more nuanced picture. **Financial health indicators reflecting households' ability to manage their immediate financial concerns showed signs of weakening further,** such as their spending relative to income, ability to pay bills on time, short-term savings, and debt manageability. In contrast, **indicators reflecting households' future expectations strengthened,** including their confidence in long-term goals and ability to plan ahead. **These indicator-level shifts were not experienced universally**, underscoring the continued importance of disaggregating financial health findings across different consumer groups.

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[19] "Kennan Cepa et al., "Financial Health Pulse® 2023 U.S. Trends Report," Financial Health Network, September 2023.
[20] "Consumer Price Index for All Urban Consumers: All Items in U.S. City Average," Federal Reserve Bank of St. Louis, July 2024.
[21] "Average Hourly Earnings of All Employees, Total Private," Federal Reserve Bank of St. Louis, July 2024.
[22] "S&P 500," Federal Reserve Bank of St. Louis, August 2024.
[23] "Effective Federal Funds Rate," Federal Reserve Bank of New York," August 2024.
[24] "30-Year Fixed Rate Mortgage Average in the United States," Federal Reserve Bank of St. Louis, August 2024.
[25] "Commercial Bank Interest Rate on Credit Card Plans, All Accounts," Federal Reserve Bank of St. Louis, July 2024.
[26] "Medicaid Enrollment and Unwinding Tracker," KFF, August 2024.
[27] "Recent Changes to SNAP Benefit Amounts," U.S. Department of Agriculture Food and Nutrition Service, April 2023.

The report that follows is both a detailed catalog of these financial health trends and a call to action. Financial institutions and employers may use the findings shared in this report as benchmarks for the financial health of their customers and employees. For both industry and policy audiences, our findings on financial health gaps can also help illuminate the continued need to develop products, services, and policies to support the financial health of specific populations, especially around each of the eight financial health indicators. This year's findings, especially the persistence of deep financial health inequities, underscore the need for stakeholders across industry, policy, government, and research to work together toward systemic solutions.

Methodology in Brief

Financial Health: A Holistic Measure of Financial Lives

Defining Financial Health

Financial health is a holistic framework by which to understand financial lives. Financial health comes about when individuals are financially resilient in the face of setbacks and have the resources to pursue opportunities and thrive.

Measuring Financial Health With the FinHealth Score®

Based on this definition of financial health, the Financial Health Network developed its FinHealth Score®, which is a composite measure of eight indicators that represent the four pillars of financial health – Spend, Save, Borrow, and Plan – and is designed to provide insight into specific aspects of financial lives (Figure 1).

Figure 1. 8 indicators of financial health.

The indicators are constructed based on responses to eight financial health survey questions. A numerical value is assigned to each of the possible responses of the eight financial health survey questions. For individuals who responded to all eight questions, we can calculate their FinHealth Score, which ranges from 0 to 100, by averaging their responses to the eight financial health survey questions.[28] Those with scores between 0 and 39 are considered "Financially Vulnerable," consumers with scores ranging between 40 and 79 are defined as "Financially Coping," and those with scores of 80 to 100 are "Financially Healthy" (Figure 2).

Figure 2. Defining financial health tiers using the FinHealth Score®.

[28] Please see the [FinHealth Score methodology webpage](#) for more information on how the Score was designed.

2024 Financial Health Pulse Data

The Financial Health Pulse Survey

Now in its seventh year, the Financial Health Pulse survey contains questions about a household's financial health, specifically focusing on a household's spending, saving, borrowing, and financial planning. Respondents of the 2024 Financial Health Pulse survey also shared information on their employment, living arrangements, experiences with student loans, and demographic characteristics.[29]

Financial Health Pulse Data Collection

The Financial Health Pulse survey was fielded between April 16, 2024, and May 30, 2024, to panelists of the University of Southern California's [Understanding America Study (UAS)](), which is a nationally representative, probability-based internet panel. For more details on the UAS and the Pulse data collection, including the field dates, number of respondents, cooperation rate, and margin of error, please see Appendix A.

Defining the Sample of the 2024 Trends Report

We conducted analyses on 7,245 households in which a self-identified financial decision-maker answered our eight financial health indicator questions and provided data that reached our quality standards.[30, 31] To make year-over-year comparisons between 2023 and 2024, we use a comparable sample of 6,568 household financial decision-makers in 2023. For more detailed information on sample construction and analytic sample size, please see Appendix A.

Analysis Strategy in the 2024 U.S. Trends Report

In this report, we use our FinHealth Score to identify trends in financial health between 2023 and 2024 and document how trends in financial health vary for different types of households.[32] All

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[29] This report occasionally relies on data collected from other surveys UAS panelists complete, including information on household income, country of birth, and place of residence. We also merge information from other data sources, including the Census and FEMA, to provide information on the geographic region respondents reside in.
[30] We defined quality data as responses with enough demographic information provided to employ weighting procedures, responses that included answers to all eight of our financial health survey questions, responses from survey-takers who spent at least 5 minutes completing the survey, and responses in which over half of the survey questions were answered. Data that did not meet these quality standards were dropped from the sample. These standards were employed for the 2023 and 2024 survey data only.
[31] Across sections of this report, there are slight variations in sample sizes because of a small amount of missing information on specific variables. The number and percentage of missing information in Pulse is low, so we do not impute values when missingness occurs. The number and percentage of respondents with missing information on measures of demographic and socioeconomic characteristics are reported in all table notes.
[32] Please see Appendix C for definitions of each of these groups.

findings presented in this report are descriptive statistics with survey weights applied so that the data are representative of households residing in the U.S. each year.[33]

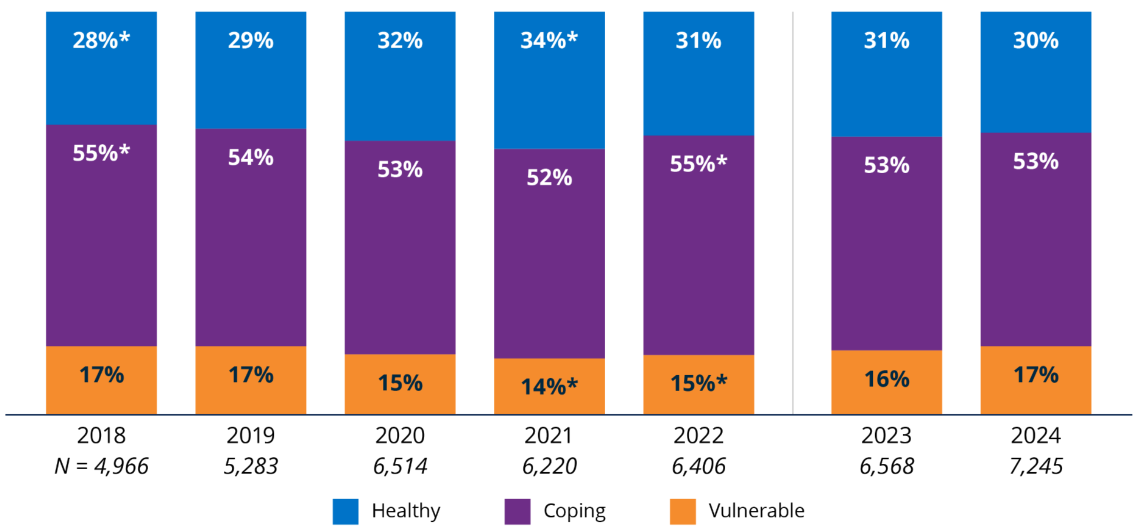
All differences we describe in the text of this report are statistically significant with at least a 95% confidence level. In tables and figures, we denote statistically significant differences across years with an asterisk. We also report statistically significant differences in financial health between different populations in 2024 to show overall financial health disparities. Percentages are rounded to the nearest integer; as a result, not all sum to 100%.

[33] Survey weights were developed using U.S. Census Current Population Survey benchmarks on gender, race, ethnicity, age, education, and Census region.

The State of U.S. Financial Health in 2024

Between 2023 and 2024, there was no substantial shift in the overall distribution of financial health in the U.S. In early 2024, 30% of households were Financially Healthy, 53% were Financially Coping, and 17% were Financially Vulnerable, roughly the same rates as in 2023 (Figure 3).

Figure 3. Overall financial health remained steady between 2023 and 2024.
Percentage in each financial health tier, by year.



Notes: 2018-2022 were sampled and weighted at the individual level, and 2023-2024 were sampled and weighted at the household level. Percentage points may not sum to 100% due to rounding. See methodology section for more details.
* Statistically significant relative to 2024 at p < .05.

The lack of change in overall financial health, however, belies important and divergent patterns in the eight financial health indicators. While more households reported difficulty managing their day-to-day finances in 2024, more households also responded positively to forward-looking indicator questions.

For instance, between 2023 and 2024, the percentage of households that spent less than their income declined from 49% to 47%, and the percentage that paid all their bills on time declined from 73% to 70% (Table 1). There was also a decrease in the percentage that reported having manageable levels of debt or no debt, from 71% to 70% (Table 1). While the proportion of households with three or more months of living expenses saved was roughly the same as the prior year, the proportion with less than one week of savings increased from 11% to 13%, indicating an increase in the number of households with the smallest short-term safety nets (analyses available upon request). These declines suggest fewer households were able to manage their regular day-to-day financial obligations in 2024.

On the other hand, households experienced improvements in forward-looking financial health indicators. The percentage of households that agreed they were planning ahead financially increased from 60% to 62%, and the percentage that were confident they were on track to meet long term financial goals increased from 39% to 43% (Table 1).

There was no statistically significant change in the percentage that were confident in their insurance coverage or that reported having a prime credit score.[34]

Table 1. Day-to-day financial health indicators weakened, while forward-looking indicators strengthened.

2023-2024 trends in each financial health indicator.

Day-to-day indicators	2023	2024	Ppt. change
Spending is less than income	49%	47%	-2%*
Pay all bills on time	73%	70%	-2%*
Have enough savings to cover at least 3 months of living expenses	58%	56%	-1%
Have a manageable amount of debt or no debt	71%	70%	-2%*
Forward-looking indicators	**2023**	**2024**	**Ppt. change**
Are confident they are on track to meet long-term financial goals	39%	43%	+3%*
Agree with the statement: "My household plans ahead financially."	60%	62%	+2%*
Other indicators	**2023**	**2024**	**Ppt. change**
Have a prime credit score	72%	71%	-1%
Are confident their insurance policies will cover them in an emergency	59%	59%	0%

[34] We define a respondent as reporting having a "prime credit score" as one who reports that their credit score is "good," "very good," or "excellent." See Appendix C for the full question text.

N	6,568	7,245	

Notes: Percentage point changes may not exactly match differences in percentages due to rounding. The change in the proportion of households who had three or more months of liquid savings was not statistically significant. However, the percentage reporting less than one week in savings did increase (analysis available upon request).
* Statistically significant relative to 2024 at $p < .05$.

These results show that a greater share of households feel confident about their financial future compared with last year, even as more households report challenging financial circumstances in the present. These findings may seem contradictory, but the economic forces of the past year may have affected various aspects of financial health in different ways.

For instance, while the pace of interest rate increases slowed over the past year, debt remained more expensive than it had been in years, likely resulting in less manageable debt payments for many.[35] Likewise, even though inflation continued to decelerate in 2023 and 2024, the rapid price increases of 2022 prompted many households to spend their savings and take on additional debt to cope, which may have left them more vulnerable to financial shocks well into 2024.[36] Not only would their reduced savings have left them vulnerable to emergencies, but also any additional credit card debt would have become increasingly expensive with rising interest rates. On the other hand, strong stock market performance may have improved households' confidence in their financial futures.[37] With these economic forces pushing in opposite directions, overall financial health remained steady.

No consumer group is a monolith, but many household characteristics are strongly associated with different financial experiences and types of financial resources. This is reflected in 2024's trends in financial health indicators. In the remainder of this report, we explore how these trajectories in financial health indicators varied by a household's financial characteristics, demographics, geography, employment, and health.

U.S. Financial Health by Financial Characteristics

A household's financial health is intimately tied to its income, debts, assets, and use of financial services.[38] Exploring financial health trends and gaps across different financial characteristics

[35] "Federal Funds Effective Rate," Federal Reserve Bank of St. Louis, August 2024.
[36] Necati Celik, Andrew Warren, & Kennan Cepa, "Even as Inflation Declines, People in the U.S. Seek Ways To Cope," Financial Health Network, November 2023.
[37] "S&P 500," Federal Reserve Board of St. Louis, August 2024.
[38] "Kennan Cepa et al., "Financial Health Pulse® 2023 U.S. Trends Report," Financial Health Network, September 2023.

highlights products or populations that could benefit from closer attention from industry actors and policymakers.

In 2024, higher-income households continued to have stronger financial health than lower-income households. Financial health, however, is not solely determined by income. Only around half of upper-income households were Financially Healthy. The relationship between net worth and financial health was even more dramatic than income. Only 1% of households with negative net worth were Financially Healthy in 2024. We observed similar financial health patterns when comparing homeowners with renters, entrepreneurs with those without businesses, and investors with households without investments. Likewise, those carrying debt, such as outstanding credit card or student loan debt, typically had worse financial health than those without these types of debt. Access to banking services is also strongly associated with financial health: unbanked and underbanked households were far less financially healthy than fully banked households.

We find diverging trends from 2023 to 2024 in specific financial health indicators depending on households' ownership of assets and debts. Forward-looking financial health indicators like confidence in long-term goals and planning ahead improved for those with investments, which could partly reflect strong stock market performance over this time period. Meanwhile, households with outstanding credit card debt, which is sensitive to interest rate changes, increasingly struggled with day-to-day financial concerns like bill payment and debt manageability. We also see associations between shifting indicators and income level, potentially because there is a strong correlation between income and wealth, with moderate- and middle-income households most likely to carry outstanding credit card debt and high-income households more likely to have investments.[39, 40] In fact, middle-income households were the only population to experience an overall increase in financial vulnerability between 2023 and 2024. By contrast, we do not see a similar pattern among student loan borrowers, potentially due to the complex interplay of recent policy changes affecting repayment and because federal student loan interest rates are fixed.[41, 42, 43] The remainder of this section details financial health gaps and indicator trends disaggregated by each of these financial characteristics.

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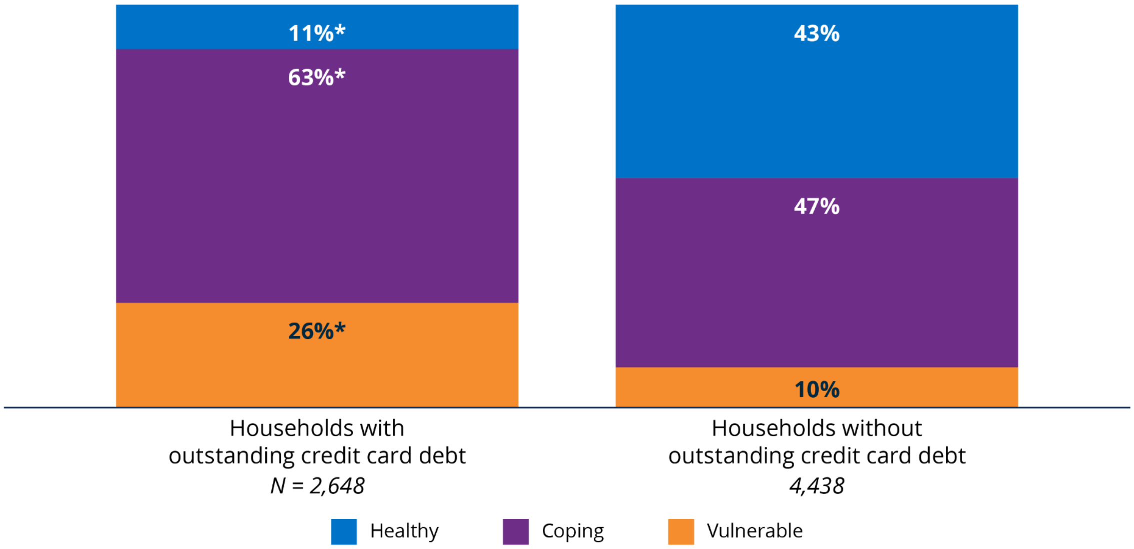
[39] Alicia Lloro et al., "Economic Well-Being of U.S. Households in 2021," Board of Governors of the Federal Reserve System, May 2022.
[40] "What Percentage of Americans Own Stock?" Gallup, May 2023.
[41] At the time of the 2024 survey, the SAVE plan had been partially rolled out. The threshold for income deemed discretionary had been increased from 150% to 225%, and loan forgiveness had been applied for those who originally borrowed $12,000 or less and had made payment for at least 10 years. See: Eliza Haverstock, "The SAVE Plan for Student Loan Repayment: How it Works," NerdWallet, July 2024.
[42] "Restarting Student Loan Payments," Federal Student Aid.
[43] "President Joe Biden Outlines New Plans to Deliver Student Debt Relief to Over 30 Million Americans Under the Biden-Harris Administration," The White House, April 2024.

Credit Card Debt

Households with outstanding credit card debt (those that said that at the time of the survey, they had credit card balances carried over from previous months) were less frequently Financially Healthy and more frequently Financially Vulnerable than those without credit card debt in 2024 (Figure 4). The percentage in each financial health tier remained roughly steady for both groups between 2023 and 2024 (Appendix B Figure B4).

Figure 4. Households without outstanding credit card debt had stronger financial health.

2024 percentages in each financial health tier, by credit card debt ownership.



Notes: In 2024, 152 respondents reported not knowing whether their household had outstanding credit card debt and seven skipped the question. Percentage points may not sum to 100% due to rounding.
* Statistically significant relative to households without credit card debt at $p < 0.05$.

Households with credit card debt were more frequently struggling with immediate financial concerns in 2024 than 2023, but also more frequently reported planning ahead. The percentage of households with credit card debt that paid all bills on time, had enough savings to cover at least three months of expenses, and had manageable or no debt all decreased, while the percentage that agreed they were planning ahead increased from 45% to 50% (Table 2).

Among those without credit card debt, forward-looking indicators increased. The percentage that were confident they were on track to meet their long-term financial goals increased from 49% to 54%, and the share that agreed they were planning ahead increased from 69 to 71% (Table 2).

Table 2. Households with credit card debt were more frequently struggling with immediate financial concerns in 2024 than 2023, but also more frequently planning ahead.

2023-2024 trends in each financial health indicator, by credit card debt ownership.

Financial health indicator	Households with outstanding credit card debt		Households without outstanding credit card debt	
Day-to-day indicators	**2023**	**2024**	**2023**	**2024**
Spending is less than income	34%	33%	58%	56%
Pay all bills on time	60%	57%*	80%	79%
Have enough savings to cover at least 3 months of living expenses	40%	37%*	68%	69%
Have a manageable amount of debt or no debt	51%	48%*	83%	83%
Forward-looking indicators	**2023**	**2024**	**2023**	**2024**
Are confident they are on track to meet long-term financial goals	23%	25%	49%	54%*
Agree with the statement: "My household plans ahead financially."	45%	50%*	69%	71%*

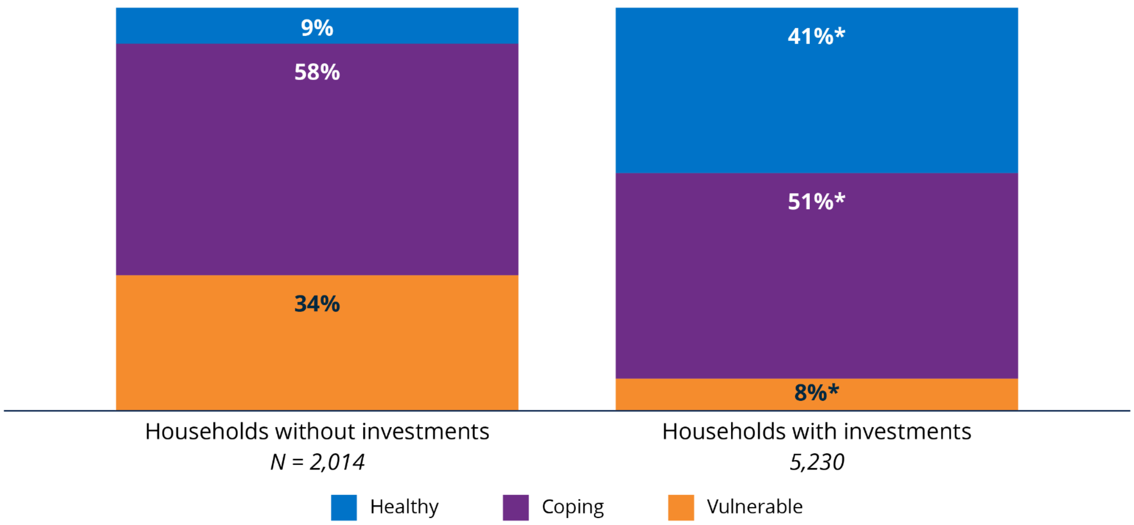
Financial health indicator	Households with outstanding credit card debt		Households without outstanding credit card debt	
Other indicators	**2023**	**2024**	**2023**	**2024**
Have a prime credit score	64%	63%	77%	77%
Are confident their insurance policies will cover them in an emergency	56%	54%	62%	63%
N	2,362	2,648	4,095	4,438

Notes: In 2023, 108 respondents reported not knowing whether their household had outstanding credit card debt and three skipped the question. In 2024, 152 respondents reported not knowing whether their household had outstanding credit card debt and seven skipped the question.
* Statistically significant relative to 2023 at $p < .05$.

Investing

Households with investments, including retirement accounts or non-retirement investment accounts, had much stronger financial health than those without investments in 2024 (Figure 5). The percentage in each financial health tier for both groups was roughly steady between 2023 and 2024 (Appendix B Figure B2).

Figure 5. Households with investments had stronger financial health.
2024 percentages in each financial health tier, by investor status.



Notes: A household is classified as having investments if they report having at least one of the following: employer-provided retirement account, individual retirement account, or a non-retirement investment account. One respondent in 2024 had a missing investor status. Percentage points may not sum to 100% due to rounding.
* Statistically significant relative to households without investments at $p < 0.05$.

Despite the stability of overall financial health for households with and without investments between 2023 and 2024, we observe diverging trends in individual indicators. Day-to-day indicators decreased for households without investments, while forward-looking indicators increased for households with investments. The percentage of households without investments that paid all their bills on time decreased from 52% to 49%, and the percentage that had manageable or no debt decreased from 59% to 56% (Table 3). The percentage of households with investments that were confident they were on track to meet their long term goals increased from 48% to 53%, and the percentage that agreed they were planning ahead increased from 71% to 75% (Table 3).

Table 3. Households with investments saw increases in forward-looking indicators; those without investments saw decreases in day-to-day indicators.

2023-2024 trends in each financial health indicator, by investment ownership.

Financial health indicator	Households without investments		Households with investments	
Day-to-day indicators	**2023**	**2024**	**2023**	**2024**
Spending is less than income	34%	32%	56%	55%
Pay all bills on time	52%	49%*	82%	81%
Have enough savings to cover at least 3 months of living expenses	37%	35%	68%	67%
Have a manageable amount of debt or no debt	59%	56%*	77%	77%
Forward-looking indicators	**2023**	**2024**	**2023**	**2024**
Are confident they are on track to meet long-term financial goals	21%	23%	48%	53%*
Agree with the statement: "My household plans ahead financially."	37%	38%	71%	75%*
Other indicators	**2023**	**2024**	**2023**	**2024**
Have a prime credit score	45%	44%	84%	85%
Are confident their insurance policies will cover them in an emergency	40%	41%	68%	68%
N	1,760	2,014	4,805	5,230

Notes: A household is classified as having investments if they report having at least one of the following: an employer-provided retirement account, an individual retirement account, or a non-retirement investment account. One respondent in 2024 and three respondents in 2023 had a missing investor status.

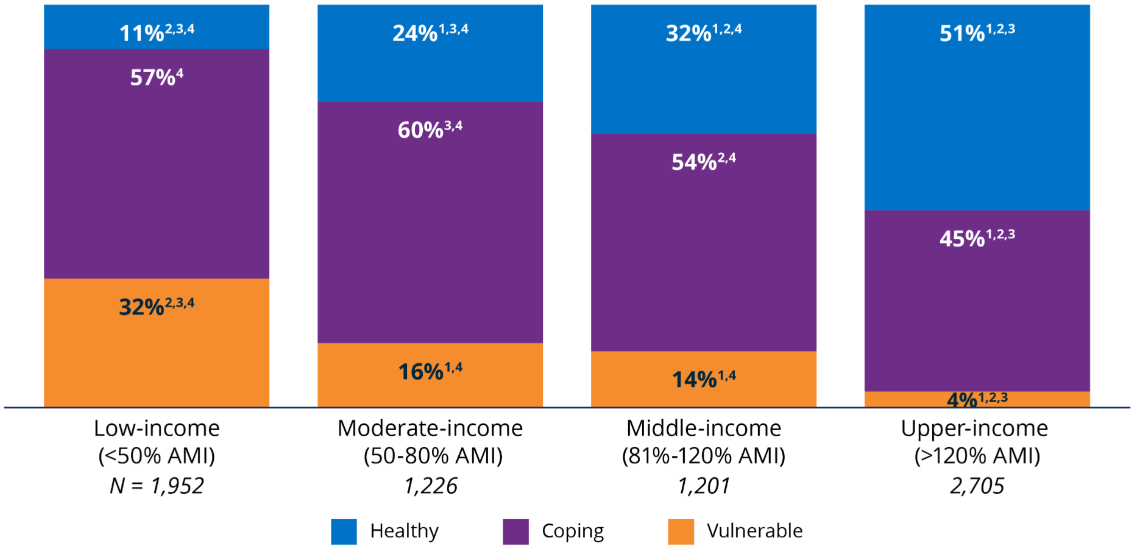
* Statistically significant relative to 2023 at $p < .05$.

Household Income

Higher-income households generally had much stronger financial health than lower-income households in 2024 (Figure 6). Middle-income households (80% to 120% AMI) experienced an increase in financial vulnerability. Between 2023 and 2024, the share of middle-income households who were Financially Vulnerable increased from 11% to 14% (Appendix B Figure B1).

Figure 6. Higher-income households had stronger financial health.

2024 percentages in each financial health tier, by household income as a percentage of AMI.



Notes: AMI is defined as the median household income for that respondent's Metropolitan Statistical Area (MSA), or county if the respondent does not live in an MSA. In 2024, there were 161 respondents with missing income or geographic information. Percentage points may not sum to 100% due to rounding.

[1] Statistically significant relative to low income at $p < 0.05$.

[2] Statistically significant relative to moderate income at $p < 0.05$.

[3] Statistically significant relative to middle income at $p < 0.05$.

[4] Statistically significant relative to upper income at $p < 0.05$.

Between 2023 and 2024, financial health indicators remained relatively consistent for low-income households, but some day-to-day indicators declined for moderate-income households. The share of moderate-income households that spent less than their income decreased from 47% to 42%, the share that paid all their bills on time decreased from 70% to 66%, and the share that had enough liquid savings to cover at least three months of expenses decreased from 57% to 52% (Table 4).

Middle-income households experienced both declines in day-to-day indicators and increases in a forward-looking indicator. The percentage of middle-income households that spent less than their income, paid all their bills on time, and had manageable or no debt decreased, but the proportion that agreed they were planning ahead increased.

Upper-income households only experienced increases in forward-looking indicators. The percentage of upper-income households that were confident they were on track to meet long-term goals increased from 55% to 60%, and the percentage that agreed their household was planning ahead increased from 78% to 82% (Table 4).

Table 4. Day-to-day indicators decreased for moderate- and middle-income households.

2023-2024 trends in each financial health indicator, by household income as percentage of AMI.

Financial health indicator	Low-income (<50% AMI)		Moderate-income (50-80% AMI)		Middle-income (81%-120% AMI)		Upper-income (>120% AMI)	
Day-to-day indicators	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**
Spending is less than income	33%	32%	47%	42%*	52%	48%*	64%	63%
Pay all bills on time	54%	52%	70%	66%*	78%	74%*	88%	87%
Have enough savings to cover at least 3 months of living expenses	41%	39%	57%	52%*	62%	59%	71%	73%
Have a manageable amount of debt or no debt	60%	59%	69%	67%	74%	67%*	81%	82%
Forward-looking indicators	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**
Are confident they are on track to meet long-term financial goals	24%	25%	33%	36%	43%	47%	55%	60%*
Agree with the statement: “My household plans ahead financially.”	38%	38%	57%	59%	65%	69%*	78%	82%*

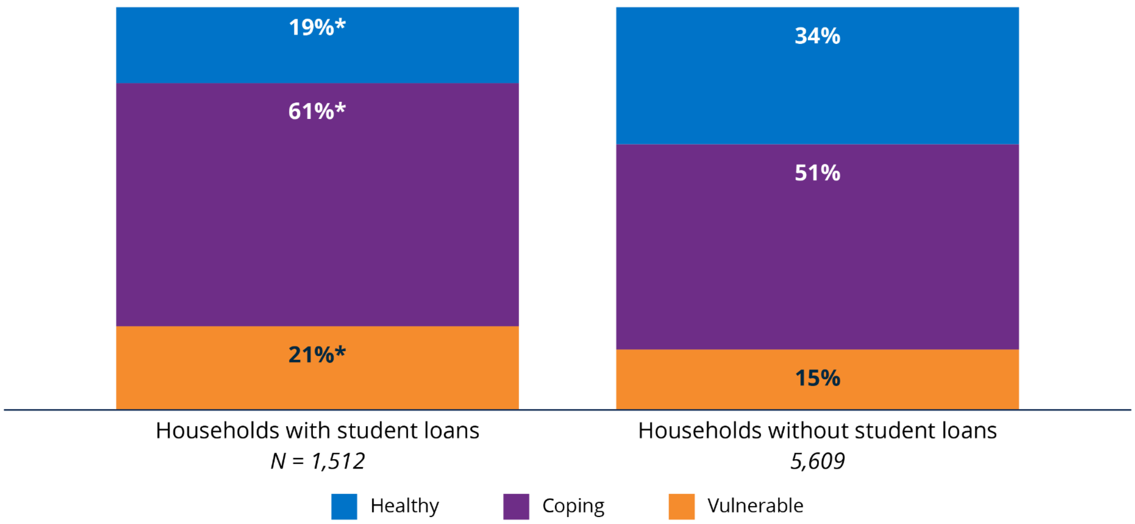
Other indicators	2023	2024	2023	2024	2023	2024	2023	2024
Have a prime credit score	48%	47%	72%	68%*	78%	78%	90%	91%
Are confident their insurance policies will cover them in an emergency	40%	41%	57%	55%	65%	64%	74%	74%
N	1762	1952	1173	1226	1114	1201	2516	2705

Notes: In 2023, there were three respondents with missing geographic or income information needed to calculate AMI, and in 2024, there were 161 respondents with missing information.
* Statistically significant relative to 2023 at $p < .05$.

Student Loan Ownership

Households with at least one member with student loans were less frequently Financially Healthy and more frequently Financially Coping and Vulnerable in 2024 (Figure 7). The percentage in each financial health tier remained roughly steady between 2023 and 2024 (Appendix B Figure B3).

Figure 7. Households without student loans had stronger financial health.
2024 percentages in each financial health tier, by student loan ownership.



Notes: 114 respondents reported not knowing whether their household had any student loans, and 10 respondents skipped the question. Percentage points may not sum to 100% due to rounding.
* Statistically significant relative to households without student loans at $p < 0.05$.

Between 2023 and 2024, one forward-looking indicator (the percentage who agreed they were planning ahead financially) increased for households with student loans, from 54% to 61% (Table 5). We did not observe changes in any of the other indicators.

For households without student loans, several day-to-day indicators decreased while forward-looking indicators increased, similar to the general population. The percentage of households without student loans that were spending less than their income, paying all bills on time, and had manageable or no debt decreased. The percentage that were confident they were on track to meet long-term goals increased from 42% to 46%, and the percentage that agreed they were planning ahead financially increased from 62% to 64% (Table 5).

Table 5. Planning ahead increased for households with student loans, while day-to-day indicators decreased and forward-looking indicators increased for those without student loans.

2023-2024 trends in each financial health indicator, by student loan ownership.

Financial health indicator	Households with student loans		Households without student loans	
Day-to-day indicators	**2023**	**2024**	**2023**	**2024**
Spending is less than income	41%	40%	52%	49%*
Pay all bills on time	61%	62%	76%	73%*
Have enough savings to cover at least 3 months of living expenses	46%	46%	61%	60%
Have a manageable amount of debt or no debt	50%	49%	78%	75%*
Forward-looking indicators	**2023**	**2024**	**2023**	**2024**
Are confident they are on track to meet long-term financial goals	29%	33%	42%	46%*
Agree with the statement: "My household plans ahead financially."	54%	61%*	62%	64%*
Other indicators	**2023**	**2024**	**2023**	**2024**
Have a prime credit score	67%	69%	73%	73%
Are confident their insurance policies will cover them in an emergency	54%	55%	61%	61%
N	1,474	1,512	5,023	5,609

Notes: In 2023, 63 respondents reported not knowing whether their household had any student loans, and eight skipped the question. In 2024, 114 respondents reported not knowing whether their household had any student loans, and 10 skipped the question.

* Statistically significant relative to 2023 at $p < .05$.

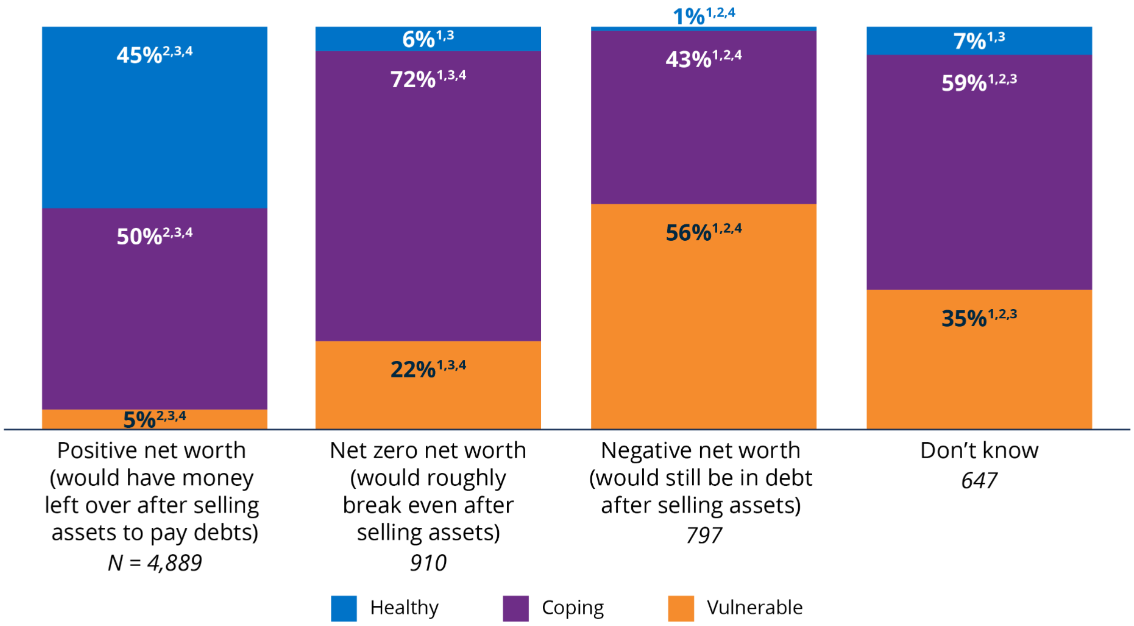
Net Worth

A household's net worth is defined as the value of its assets minus its debts. Positive net worth households would have money left over after selling all their assets and paying off all their debts, while negative net worth households would still have debt.

Positive net worth households had much stronger financial health than net-zero net worth households, which in turn had much stronger financial health than negative net worth households (Figure 8). More than half of negative net worth households were Financially Vulnerable.

Figure 8. Nearly half of households with positive net worth are Financially Healthy, compared with just 1% of those with negative net worth.

Percentage in each financial health tier, by net worth.



Notes*:* Two respondents in 2024 had missing net worth. Percentage points may not sum to 100% due to rounding. For more information on how we define this net worth variable, see Appendix C.

[1] Statistically significant relative to positive net worth at $p < 0.05$.

[2] Statistically significant relative to zero net worth at $p < 0.05$.

[3] Statistically significant relative to negative net worth at $p < 0.05$.

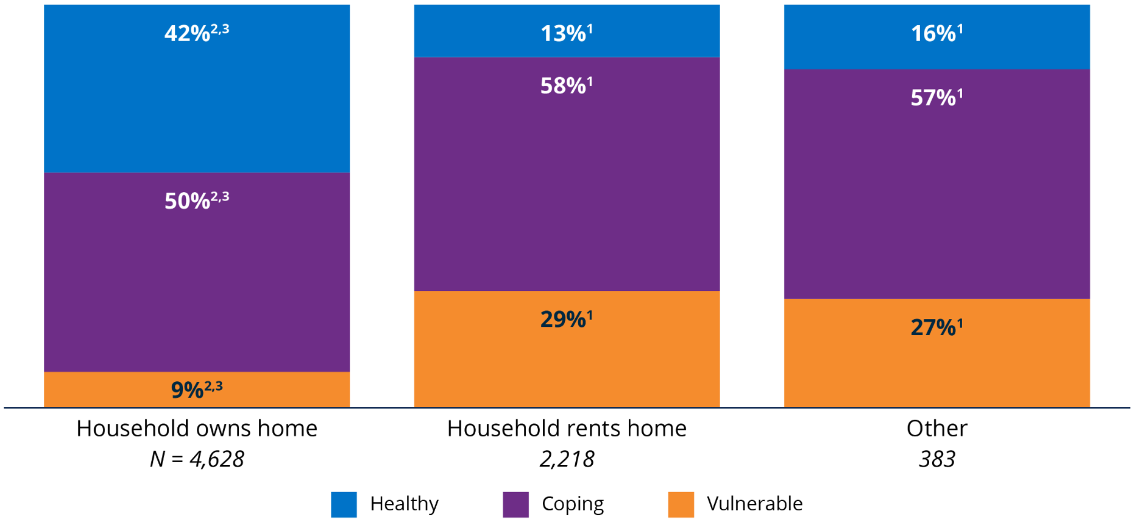
[4] Statistically significant relative to don't know at $p < 0.05$.

Housing Status

Homeowner households had much stronger financial health than renter households or those in other living situations in 2024 (Figure 9). Homeowner households were three times as often Financially Healthy as renter households and less frequently Financially Coping. Over a quarter of renter households are Financially Vulnerable, which is over three times the share of homeowners who are Financially Vulnerable.

Figure 9. Homeowners had stronger financial health.

Percentage in each financial health tier, by housing tenure.



Notes: "Other" includes respondents who neither said they own nor said they rent the place where they live. 16 respondents had a missing housing status. Percentage points may not sum to 100% due to rounding.

[1] Statistically significant relative to homeowners at $p < 0.05$.

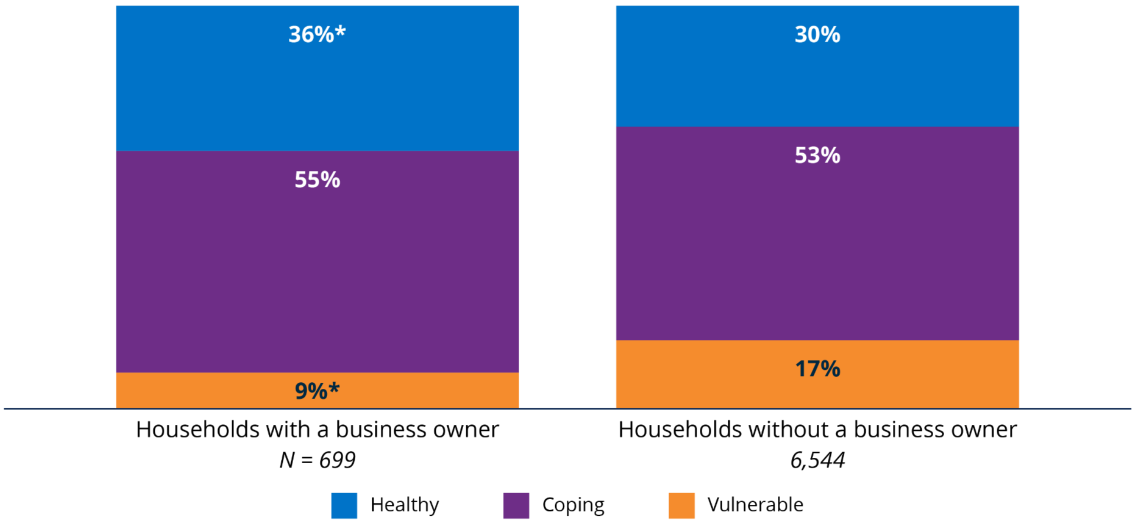
[2] Statistically significant relative to renters at $p < 0.05$.

[3] Statistically significant relative to other at $p < 0.05$.

Entrepreneurship

Entrepreneur households (those with at least one business owner in the household) were more frequently Financially Healthy and less frequently Financially Vulnerable than households without a business owner (Figure 10).

Figure 10. Households with a business owner had stronger financial health.
Percentage in each financial health tier, by entrepreneurship status.



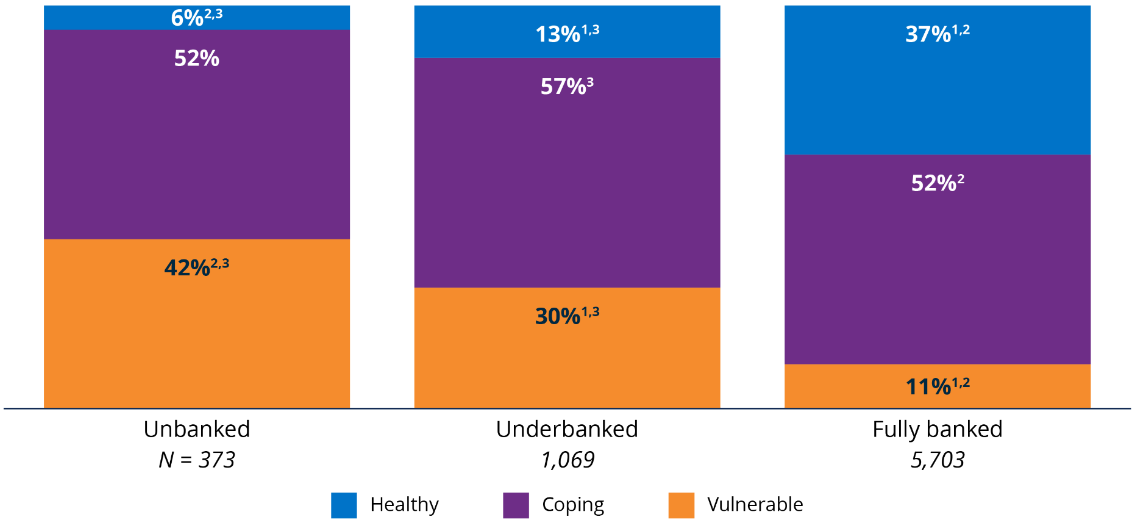
Notes: Two respondents had a missing entrepreneur status. Percentage points may not sum to 100% due to rounding.
* Statistically significant relative to households without an entrepreneur at $p < 0.05$.

Banking Status

Unbanked households are those without a checking or savings account, while underbanked households are those with a checking or savings account that also have used at least one non-bank alternative financial service in the past year.[44] Both groups were less frequently Financially Healthy in 2024 than fully banked households (Figure 11).[45]

[44] Alternative financial services include: money orders, check cashing services, remittances, payday loans, pawn loans, rent-to-own services, tax refund anticipation loans, and auto title loans.
[45] In analysis not shown here, we observed a sharp decrease in the percentage of unbanked households that were Financially Vulnerable between 2023 and 2024. We elected not to publish these results because it is unclear whether this estimated shift was due to actual financial health improvements among a subset of unbanked people, the changing composition of the unbanked population, or measurement error due to respondents' evolving notions of what it means to have a bank account in a world with many emerging "neobank" and nontraditional banking options.

Figure 11. Unbanked and underbanked households had weaker financial health.
2024 percentages in each financial health tier, by banked status.



Notes*:* Percentage points may not sum to 100% due to rounding. 18 respondents had a bank account in the household but it is unknown if they used alternative financial services. An additional 82 had missing responses for whether or not they had a bank account.

[1] Statistically significant relative to unbanked at $p < 0.05$.

[2] Statistically significant relative to underbanked at $p < 0.05$.

[3] Statistically significant relative to fully banked at $p < 0.05$.

The Financial Health of Demographic Groups

In decades of research and numerous reports, including our annual Trends Report, evidence shows that financial health is strongly associated with demographic characteristics.[46] The Financial Health Network has long advocated for disaggregating data across demographic groups to identify financial health gaps and motivate the development of more inclusive products and policies to close these gaps.

In this year's Trends Report, we continue to find financial health gaps across race and ethnicity, age groups, household composition, LGBTQIA+ status, country of birth, and veteran status – a group we report on for the first time in 2024, given growing awareness of their distinct financial health

[46] "Kennan Cepa et al., "Financial Health Pulse® 2023 U.S. Trends Report," Financial Health Network, September 2023.

experiences.[47, 48] Overall financial health remained consistent in 2024 across many of these groups, with the exception of single men.

Digging deeper into the financial health trends, however, we see declines in several day-to-day financial health indicators for some groups and progress toward financial goals for other groups. For instance, Black, Latinx, and U.S.-born households, as well as households headed by single men, reported increased spending difficulties. This was potentially influenced by higher unemployment rates among men, those born in the U.S., and Black consumers compared with the year before.[49, 50, 51, 52, 53, 54] In contrast, white households and older households had stronger long-term confidence in 2024 relative to 2023, a trend that could have been driven in part by strong stock market performance, given these groups' higher likelihoods of having investments.[55, 56, 57] Yet, as described in greater detail below, these individual improvements or declines in indicators across almost all demographic groups were either counterbalanced by shifts in other indicators or simply not large enough to shift their overall financial health.

Race and Ethnicity

Between 2023 and 2024, the overall financial health of Asian, Black, Latinx, and white households remained largely unchanged, with a greater share Financially Healthy among Asian and white households than among Black, Latinx, or multiracial households (Appendix B Figure B5).[58]

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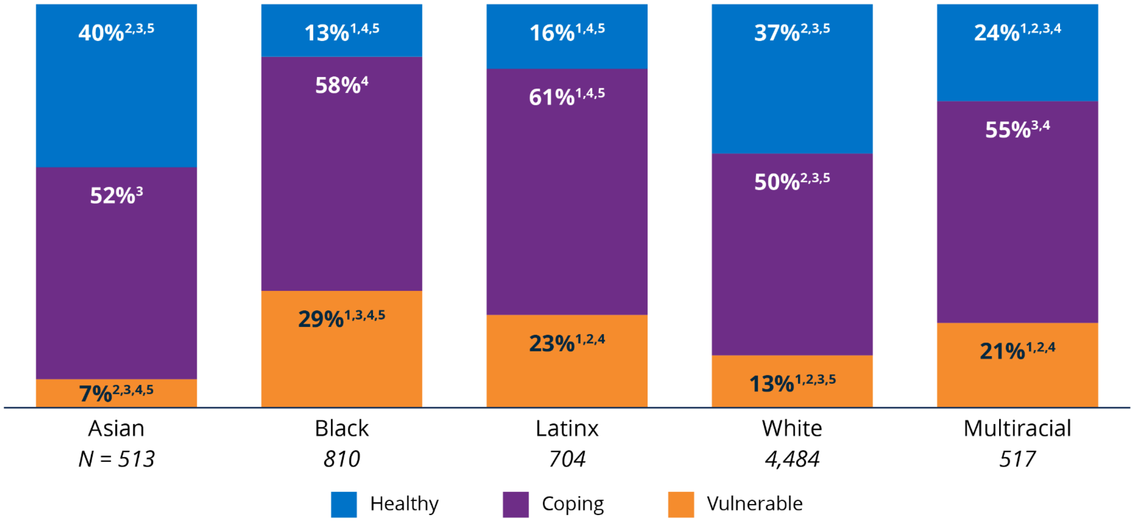
[47] Lauren Bush, "Serving Those Who Served: How Claiming the EITC Can Support Veterans' Financial Wellness," Tax Credits for Workers and Families, November 2023.
[48] Jesse Bennett, "Veteran households in U.S. are economically better off than those of non-veterans," Pew Research Center, December 2019. "
[49] "Table A-7. Employment status of the civilian population by nativity and sex, not seasonally adjusted," U.S. Bureau of Labor Statistics, August 2024.
[50] "Table A-2. Employment status of the civilian population by race, sex, and age," U.S. Bureau of Labor Statistics, August 2024.
[51] "Table A-3. Employment status of the Hispanic or Latino population by sex and age," U.S. Bureau of Labor Statistics, August 2024.
[52] Rajashri Chakrabarti, Kasey Chatterji-Len, Dan Garcia, & Maxim Pinkovskiy, "Recent Disparities in Earnings and Employment," Liberty Street Economics, December 2023.
[53] "The April 2024 Jobs Report: What's cooler than being cool? Steady, stable growth." The White House, May 2024.
[54] "Civilian unemployment rate," U.S. Bureau of Labor Statistics, July 2024.
[55] Angela Fontes & Nicole Kelly, "Factors Affecting Wealth Accumulation in Hispanic Households: A Comparative Analysis of Stock and Home Asset Utilization," Hispanic Journal of Behavioral Sciences, September 2013.
[56] Angela Fontes & Michael S. Gutter, "Differences in the Onset of Formal Retirement Saving between Native and Foreign Born Individuals: An Event History Analysis," Consumer Interests Annual, 2006.
[57] Franco Modigliani, "Life Cycle, Individual Thrift, and the Wealth of Nations," The American Economic Review, June 1986,
[58] The Financial Health Network recognizes that language evolves and different communities identify using different terminology. To refer to the Latino/a/e community in this report, we use the term Latinx to reflect the current phrasing of our survey question. See Appendix C for more details on our race and ethnicity variable.

Figure 12. White and Asian households have stronger financial health than Black and Latinx households.

Percentage in each financial health tier, by race and ethnicity.



Notes: Percentage points may not sum to 100% due to rounding. In 2024, 12 respondents had a missing race/ethnicity, and 205 respondents selected a single other race or ethnicity not listed here. Due to small sample sizes, other races and ethnicities are not shown. See the Appendix for more information.

[1] Statistically significant relative to Asian households at $p < .05$.

[2] Statistically significant relative to Black households.

[3] Statistically significant relative to Latinx households.

[4] Statistically significant relative to white households.

[5] Statistically significant relative to multiracial households.

Between 2023 and 2024, Black and Latinx households experienced a decline in day-to-day financial health indicators. Specifically, Black households less frequently reported spending below their income in 2024 than they did in 2023 (42% to 35%). A smaller share of Latinx households reported paying their bills on time in 2024 than in 2023 (64% to 54%), and there was a decline in the share of Latinx households that were confident their insurance policies would cover them in an emergency (53% to 46%). The share of white households with enough savings to cover at least 3 months of living expenses decreased by 3 percentage points in 2024 (62% to 59%), but the share that reported they were confident they were on track to meet their long-term goals increased from 43% to 46%.

Table 6. Day-to-day financial health indicators declined among Black, Latinx, and white households; forward-looking indicators increased for white households.
2023-2024 trends in each financial health indicator by race and ethnicity.

Financial health indicator	Asian		Black		Latinx		White		Multiracial	
Day-to-day indicators	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**
Spending is less than income	62%	59%	42%	35%*	45%	41%	51%	50%	42%	42%
Pay all bills on time	84%	82%	48%	45%	64%	54%*	79%	78%	62%	64%
Have enough savings to cover at least 3 months of living expenses	74%	76%	42%	44%	51%	49%	62%	59%*	47%	49%
Have a manageable amount of debt or no debt	79%	76%	57%	56%	65%	61%	75%	74%	66%	62%
Forward-looking indicators	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**
Are confident they are on track to meet long-term financial goals	48%	53%	29%	31%	35%	35%	43%	46%*	32%	36%
Agree with the statement: “My household plans ahead financially.”	73%	72%	45%	45%	53%	49%	64%	68%*	53%	57%
Other indicators	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**
Have a prime credit score	87%	88%	44%	45%	63%	63%	78%	77%	68%	67%
Are confident their insurance policies will cover them in an emergency	62%	61%	49%	51%	53%	46%*	63%	63%	55%	56%

N	455	513	628	810	674	704	4,168	4,484	469	517

Notes: In 2023, 11 respondents had a missing race/ethnicity and 163 selected a single other race or ethnicity not listed here. In 2024, 12 respondents had a missing race/ethnicity, and 205 selected a single other race or ethnicity not listed here. Due to small sample sizes, other races and ethnicities are not shown. See Appendix C for more information.

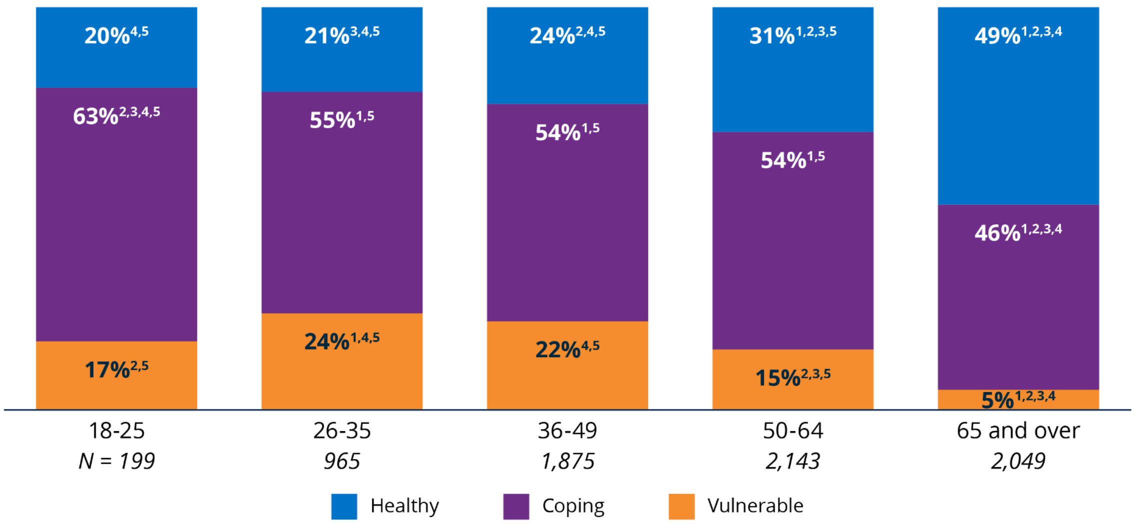
* Statistically significant relative to 2023 at p < .05.

Age

Younger households generally had lower financial health than older households in 2024 (Figure 13). Across age groups, there were no meaningful changes in overall financial health between 2023 and 2024 (Appendix B, Figure B6).

Figure 13. Older households had stronger financial health.

Percentage in each financial health tier, by age.



Notes: Percentage points may not sum to 100% due to rounding. In 2024, 14 respondents had a missing age.

[1] Statistically significant relative to households aged 18 - 25 at p < .05.

[2] Statistically significant relative to households aged 26 - 35 at p < .05.

[3] Statistically significant relative to households aged 36 - 49 at p < .05.

[4] Statistically significant relative to households aged 50 -64 at p < .05.

[5] Statistically significant relative to households aged 65 and over at p < .05.

Among younger households between the ages of 18 to 25, 26 to 35, and 36 to 49, financial health indicators held roughly steady between 2023 and 2024 (Table 7). Households aged 50 to 64 years old experienced a decline in the share that had enough savings to cover at least three months of living expenses (59% to 56%). Households in this age group also experienced a 4 percentage point increase in the share that were confident in their ability to meet long-term financial goals (37% to 41%) and a 3 percentage point increase in the share that planned ahead financially (59% to 62%). The percentage of households 65 and older that were confident they were on track to meet long-term goals increased from 56% to 60%, and the percentage that agreed they were planning ahead increased from 72% to 76%.

Table 7. Households aged 50-64 saw declines in day-to-day indicators, while households aged 50-64 and 65 and older both saw increases in forward-looking indicators.

2023-2024 trends in each financial health indicator, by age group.

Financial health indicator	18-25		26-35		36-49		50-64		65 and over	
Day-to-day indicators	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**
Spending is less than income	48%	43%	44%	42%	44%	41%	52%	51%	58%	56%
Pay all bills on time	61%	58%	63%	59%	66%	63%	75%	73%	88%	87%
Have enough savings to cover at least 3 months of living expenses	47%	45%	48%	50%	49%	48%	59%	56%*	76%	75%
Have a manageable amount of debt or no debt	70%	65%	60%	59%	65%	62%	72%	71%	88%	87%

Financial health indicator	18-25		26-35		36-49		50-64		65 and over	
Forward-looking indicators	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**
Are confident they are on track to meet long-term financial goals	31%	34%	33%	36%	33%	36%	37%	41%*	56%	60%*
Agree with the statement: "My household plans ahead financially."	52%	58%	56%	56%	54%	56%	59%	62%*	72%	76%*
Other indicators	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**
Have a prime credit score	65%	63%	63%	63%	68%	66%	71%	73%	85%	84%
Are confident their insurance policies will cover them in an emergency	50%	53%	48%	45%	55%	56%	62%	60%	72%	73%
N	198	199	921	965	1,775	1,875	1,915	2,143	1,750	2,049

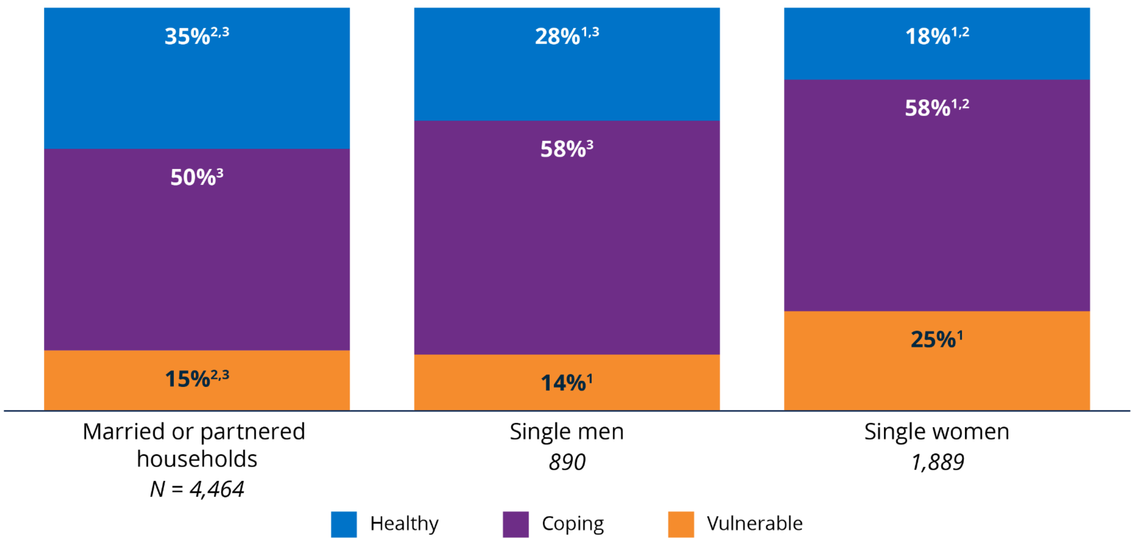
Notes: In 2023, nine respondents had a missing age. In 2024, 14 respondents had a missing age.

* Statistically significant relative to 2023 at p < .05.

Household Composition

Married or partnered households were more frequently Financially Healthy than households headed by single men or by single women in 2024 (Figure 14). Between 2023 and 2024, the overall financial health of married or partnered households, households headed by single men, and households headed by single women remained unchanged, though there was a slight uptick in the share of households headed by single men that were Financially Coping (Appendix B, Figure B7).

Figure 14. Married or partnered households had stronger financial health.
Percentage in each financial health tier, by household composition.



Notes*:* Percentage points may not sum to 100% due to rounding. In 2024, two respondents had a missing household composition.

[1] Statistically significant relative to married or partnered households at p < .05.

[2] Statistically significant relative to single men at p < .05.

[3] Statistically significant relative to single women at p < .05.

While there was a year-over-year increase in the share of married or partnered households that reported having unmanageable debt (27% to 30%), there was also an increase in the share of married or partnered individuals that were confident they were on track to meet their long term goals (43% to 47%) and that agreed their household planned ahead financially (64% to 66%) (Table 8). In contrast, households headed by single men less frequently reported spending below their income (54% to 49%) and paying all their bills on time (79% to 74%).

Table 8. Day-to-day financial health indicators declined among single men and married or partnered households, while forward-looking indicators increased among married or partnered households.

2023-2024 trends in each financial health indicator, by household composition.

Financial health indicator	Married or partnered households		Single men		Single women	
Day-to-day indicators	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**
Spending is less than income	51%	49%	54%	49%*	41%	40%
Pay all bills on time	74%	72%	79%	74%*	63%	60%
Have enough savings to cover at least 3 months of living expenses	61%	60%	60%	57%	47%	45%
Have a manageable amount of debt or no debt	73%	70%*	76%	75%	64%	63%
Forward-looking indicators	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**
Are confident they are on track to meet long-term financial goals	43%	47%*	39%	40%	28%	31%
Agree with the statement: “My household plans ahead financially.”	64%	66%*	59%	60%	49%	52%
Other indicators	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**
Have a prime credit score	77%	76%	67%	66%	59%	60%
Are confident their insurance policies will cover them in an emergency	62%	62%	57%	57%	50%	50%
N	4,137	4,464	763	890	1,666	1,889

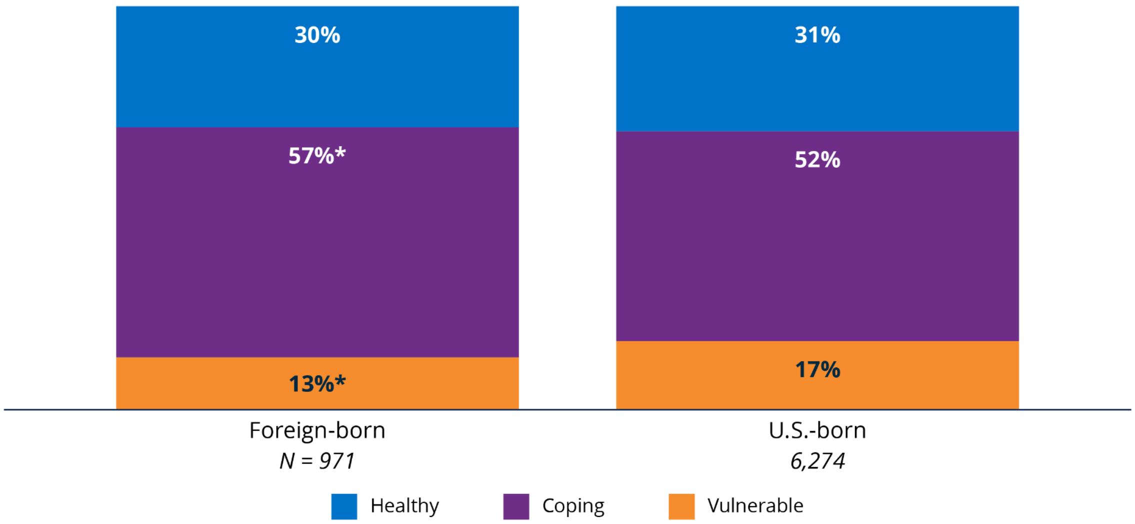
Notes: In 2023, two respondents had a missing household composition. In 2024, two respondents had a missing household composition.

* Statistically significant relative to 2023 at $p < .05$.

Country of Birth

In 2024, the share of Financially Healthy households was largely the same for U.S. born and foreign-born households (Figure 15). Foreign-born households were less frequently Financially Vulnerable than U.S.-born households (13% versus 17%). Prior Financial Health Network research has shown that the disparity in financial health between U.S.-born households and foreign-born households is strongly linked to racial and ethnic background.[59] Between 2023 and 2024, overall financial health remained roughly steady for both U.S.-born households and foreign-born households (Appendix B Figure B8).[60]

Figure 15. U.S.-born households are more frequently Financially Vulnerable.
Percentage in each financial health tier, by country of birth.



Notes: Percentage points may not sum to 100% due to rounding.
* Statistically significant relative to U.S.-born households at p < .05.

Between 2023 and 2024, day-to-day financial health indicators decreased while forward-looking indicators increased for U.S.-born households (Table 9). Fewer U.S.-born households spent less than their income (49% to 47%), paid all bills on time (73% to 70%), had three months of savings (57% to 55%), and had a manageable amount of debt or no debt (71% to 69%). In contrast, between 2023

[59] Angela Fontes, Necati Celik, & Kennan Cepa, "Pulse Points Summer 2024: The Financial Health of Foreign-Born Consumers," Financial Health Network, June 2024.
[60] The sampling procedures used to build even high-quality panels like the Understanding America Study likely underrepresent undocumented and recent immigrants to some degree. Our results should be interpreted with this caution in mind. For a discussion of challenges in estimating the undocumented population, see: Jeffrey S. Passel & Jens Manuel Krogstad, "What we know about unauthorized immigrants living in the U.S.," Pew Research Center, July 2024.

and 2024, there was an increase in the share of U.S.-born households that reported confidence in their ability to meet long-term financial goals (39% to 42%) and that reported planning ahead for the future (60% to 62%).

Table 9. U.S.-born households experienced both decreases in day-to-day indicators and increases in forward-looking indicators.

2023-2024 trends in each financial health indicator, by country of birth.

Financial health indicator	Foreign-born		U.S.-born	
Day-to-day indicators	**2023**	**2024**	**2023**	**2024**
Spending is less than income	49%	47%	49%	47%*
Pay all bills on time	71%	68%	73%	70%*
Have enough savings to cover at least 3 months of living expenses	61%	63%	57%	55%*
Have a manageable amount of debt or no debt	71%	72%	71%	69%*
Forward-looking indicators	**2023**	**2024**	**2023**	**2024**
Are confident they are on track to meet long-term financial goals	41%	46%	39%	42%*
Agree with the statement: “My household plans ahead financially.”	60%	61%	60%	62%*
Other indicators	**2023**	**2024**	**2023**	**2024**
Have a prime credit score	77%	75%	71%	70%
Are confident their insurance policies will cover them in an emergency	56%	56%	59%	59%
N	840	971	5,728	6,274

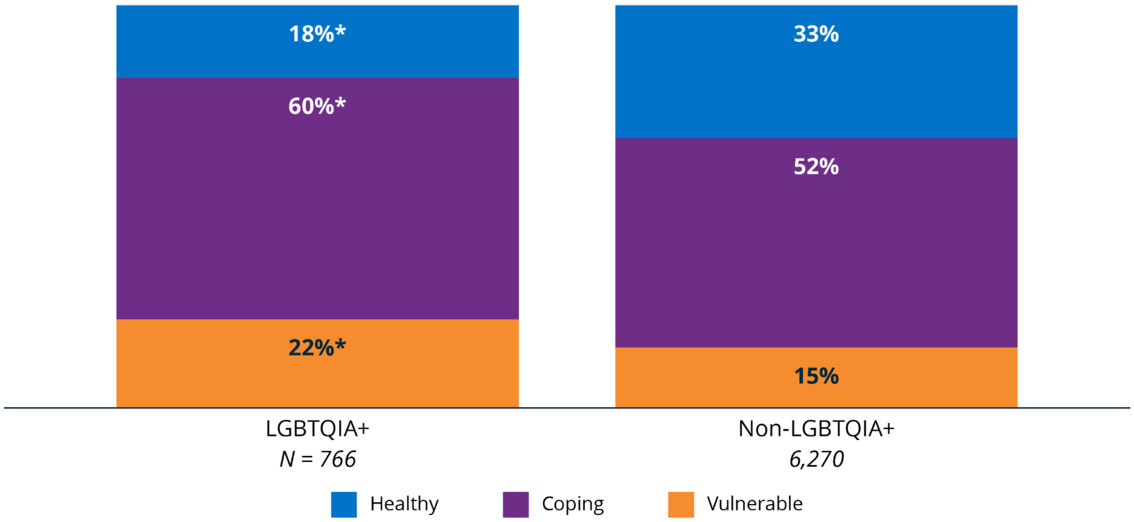
Notes: * Statistically significant relative to 2024 at $p < .05$.

LGBTQIA+ Status

In 2024, LGBTQIA+ households were less frequently Financially Healthy and more frequently Financially Coping and Financially Vulnerable compared with households that did not identify as LGBTQIA+ (Figure 16).

Figure 16. LGBTQIA+ households have lower financial health than non-LGBTQIA+ people.

2024 percentages in each financial health tier, by LGBTQIA+ status.



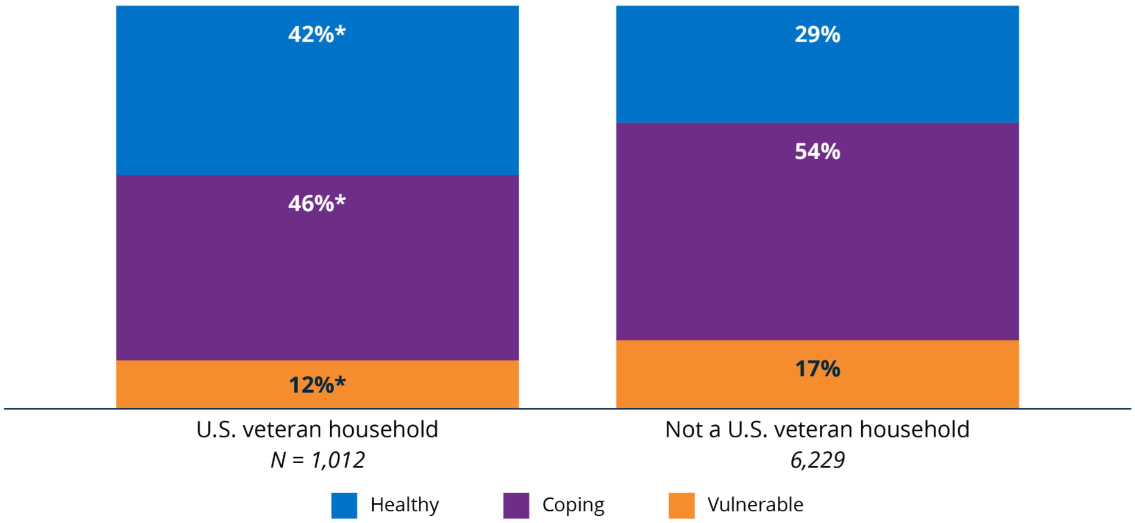
Notes: Percentage points may not sum to 100% due to rounding. In 2024, 209 respondents had a missing LGBTQIA+ status.

* Statistically significant relative to non-LGBTQIA+ at $p < 0.05$.

Veteran Status

In 2024, households that include a U.S. veteran had stronger financial health than households without a U.S. veteran, with veteran households more frequently Financially Healthy (42% vs. 29%) and less frequently Financially Coping (46% vs. 54%) and Financially Vulnerable (12% vs. 17%) (Figure 17).

Figure 17. Households with a U.S. veteran had stronger financial health.
2024 percentages in each financial health tier, by veteran status.



Notes: Percentage points may not sum to 100% due to rounding. In 2024, four respondents had a missing veteran status.
* Statistically significant relative to households without a veteran at p < 0.05.

U.S. Financial Health Across Geography

Numerous studies have demonstrated that there are disparities in the allocation of resources and economic opportunities across different regions in the U.S, often leading to financial health gaps between the residents of different regions.[61, 62, 63] This is, in part, due to the differences in policy responses, industry concentration, regional economic structures, availability of banking services, and even natural disaster risk.[64, 65, 66, 67]

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[61] Necati Celik, Meghan Greene, Wanjira Chege, & Angela Fontes, "Financial Health Pulse® 2022 Chicago Report," Financial Health Network, January 2023.
[62] Chandni Ohri, Necati Celik, Rob Levy, & Trey Waters, "Hawaii Financial Health Pulse: 2019 Survey Results," Financial Health Network, February 2020.
[63] Yipeng Su & Anna Morgan, "Promoting Rural Financial Well-Being and Inclusion: Aligning Strategies with Community Needs," Urban Institute, May 2024.
[64] Jesús Fernández-Villaverde & Charles I. Jones, "Macroeconomic outcomes and COVID-19: A progress report," Brookings Institute, September 2020.
[65] Kerwin Kofi Charles, Erik Hurst, & Mariel Schwartz, "The Transformation of Manufacturing and the Decline in US Employment," The University of Chicago Press Journals, 2018.
[66] Kennan Cepa, Wanjira Chege, & Necati Celik, "Pulse Points Spring 2024: Financial Health Challenges in Banking Deserts," Financial Health Network, January 2024.
[67] Kennan Cepa, Wanjira Chege, & Angela Fontes, "Pulse Points Summer 2023: Weathering Financial Setbacks From Natural Disasters," Financial Health Network, August 2023.

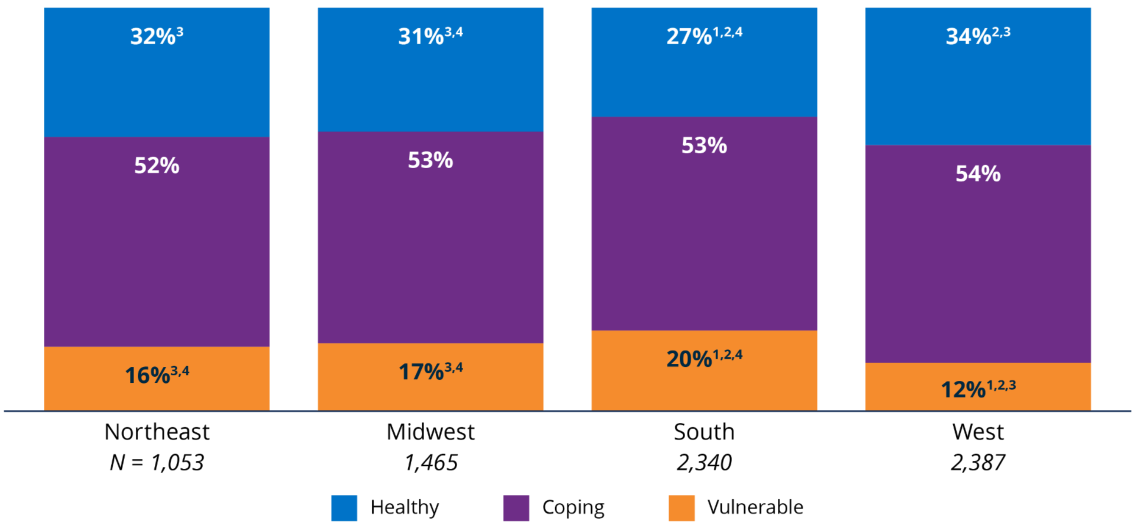
In 2024, households living in the South and rural households continued to have slightly lower financial health than their counterparts. Counterintuitively, households living in counties with higher exposure to natural disasters are slightly more frequently Financially Healthy than those in less exposed areas. This may be due, in part, to these high-loss counties often overlapping with higher-income coastal areas, especially in California.[68, 69] While overall financial health remained roughly steady for each geographic group between 2023 and 2024, trends in individual indicators varied. These trends are explored in greater detail below.

Census Regions

In 2024, households in the South were more frequently Financially Vulnerable and less frequently Financially Healthy than those living in the Northeast, Midwest, and West (Figure 18). Financial health overall remained roughly steady between 2023 and 2024 for each region (Appendix B Figure B9).

Figure 18. Households residing in the South have slightly lower financial health than those in other regions.

2024 percentages in each Financial Health Tier by geographic region.



Notes: Percentage points may not sum to 100% due to rounding.

[1] Statistically significant relative to households residing in the Northeast.

[2] Statistically significant relative to households residing in the Midwest.

[3] Statistically significant relative to households residing in the South.

[4] Statistically significant relative to households residing in the West.

[68] "Expected Annual Loss," FEMA.

[69] "United States Income - Map," HD*Pulse*.

Between 2023 and 2024, some of the day-to-day financial health indicators declined among Midwestern and Southern households (Table 10). The share of households in the South and the Midwest that reported paying their bills on time decreased (68% to 66% and 75% to 72%, respectively). Among Midwest households, the share that spent less than their income also declined (51% to 45%).

In contrast, forward-looking indicators increased among Northeastern and Western households. Households residing in the West increasingly reported having confidence in long-term goals (41% to 46%) and planning ahead financially (64% to 67%). Meanwhile, those residing in the Northeast increasingly reported having confidence in long-term goals (40% to 45%). A declining share of households in the Northeast reported confidence in their insurance policies in 2024 (64% to 59%).

Table 10. Day-to-day financial health indicators declined among Midwestern and Southern households, while forward-looking indicators increased among Northeastern and Western households.

2023-2024 trends in each financial health indicator, by region.

Financial health indicator	Northeast		Midwest		South		West	
Day-to-day indicators	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**
Spending is less than income	50%	50%	51%	45%*	47%	45%	51%	50%
Pay all bills on time	73%	70%	75%	72%*	68%	66%*	76%	76%
Have enough savings to cover at least 3 months of living expenses	63%	61%	56%	55%	54%	52%	62%	61%
Have a manageable amount of debt or no debt	72%	69%	72%	70%	69%	68%	74%	72%

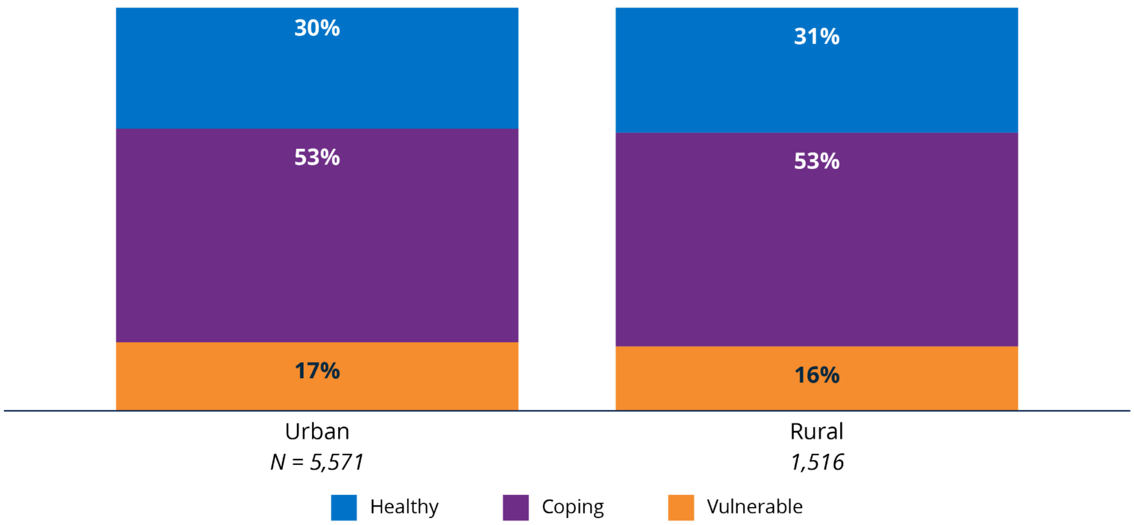
Financial health indicator	Northeast		Midwest		South		West	
Forward-looking indicators	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**
Are confident they are on track to meet long-term financial goals	40%	45%*	40%	43%	38%	39%	41%	46%*
Agree with the statement: "My household plans ahead financially."	60%	61%	61%	64%	57%	59%	64%	67%*
Other indicators	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**
Have a prime credit score	75%	73%	73%	72%	66%	66%	77%	78%
Are confident their insurance policies will cover them in an emergency	64%	59%*	62%	63%	55%	56%	60%	60%
N	844	1,053	1,330	1,465	1,945	2,340	2,448	2,387

Notes: In 2023, one respondent did not provide their state of residence.
* Statistically significant relative to 2023 at $p < .05$.

Urbanicity

In 2024, households residing in rural areas had similar levels of financial health as those in urban areas (Figure 19). Financial health overall remained roughly steady between 2023 and 2024 for both urban and rural households (Appendix B, Figure B10).

Figure 19. Urban and rural households had similar levels of financial health.
2024 percentages in each financial health tier, by urbanicity.



Notes: There were 158 respondents with missing geographic information. Percentage points may not sum to 100% due to rounding.
* Statistically significant relative to those residing in urban areas at $p < 0.05$.

Between 2023 and 2024, day-to-day indicators decreased and forward-looking indicators increased for urban households, and forward-looking indicators increased for rural households (Table 11). There was a decline in the share of urban households who reported paying all their bills on time (72% to 70%). The share of those that were confident in meeting long-term goals increased for both urban and rural residents. The proportion of rural households who agreed they were planning ahead financially increased from 57% to 64%.

Table 11. Forward-looking indicators increased for both urban and rural households.
2023-2024 trends in each financial health indicator, by urbanicity.

Financial health indicator	Urban		Rural	
Day-to-day indicators	**2023**	**2024**	**2023**	**2024**
Spending is less than income	49%	47%	51%	48%
Pay all bills on time	72%	70%*	73%	72%
Have enough savings to cover at least 3 months of living expenses	58%	56%	56%	56%
Have a manageable amount of debt or no debt	70%	69%	74%	72%
Forward-looking indicators	**2023**	**2024**	**2023**	**2024**
Are confident they are on track to meet long-term financial goals	40%	42%*	38%	44%*
Agree with the statement: "My household plans ahead financially."	61%	62%	57%	64%*
Other indicators	**2023**	**2024**	**2023**	**2024**
Have a prime credit score	72%	71%	71%	71%
Are confident their insurance policies will cover them in an emergency	59%	58%	59%	60%
N	5,109	5,571	1,456	1,516

Notes: There were three respondents in 2023 and 158 respondents in 2024 with missing geographic information at the Census block level.
* Statistically significant relative to 2023 at $p < .05$.

Natural Disaster Loss

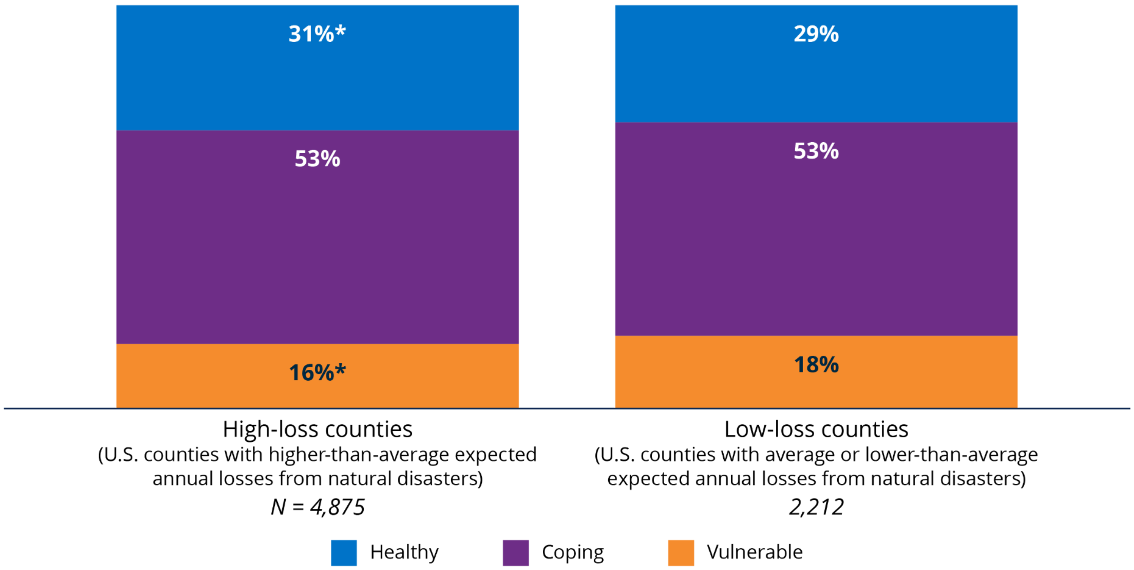
We categorize counties as either high-loss or low-loss based on their expected annual losses from natural disasters, according to FEMA.[70] High-loss counties have above-average expected annual losses, and low-loss counties have below-average expected annual losses.

[70] For a definition of expected annual loss and map of counties, see: "Expected Annual Loss," FEMA.

In 2024, households living in high-loss counties were slightly more frequently Financially Healthy and less frequently Financially Vulnerable (Figure 20). Financial health overall remained roughly steady between 2023 and 2024 for residents of both high-loss and low-loss counties (Appendix B Figure B11).

Figure 20. Households residing in high-loss counties have slightly stronger financial health than those in low-loss counties.

2024 percentages in each financial health tier, by natural disaster loss.



Notes: There were 158 respondents with missing county-level geographic information. Percentage points may not sum to 100% due to rounding.

* Statistically significant relative to those residing in low-loss regions at $p < 0.05$.

Between 2023 and 2024, day-to-day financial health indicators decreased for households in high-loss counties, while forward-looking indicators increased for households in low-loss counties (Table 12). The share of households in high-loss counties that spent less than their income (50% to 48%) and reported having the ability to pay all their bills on time (74% to 71%) both decreased.

Among households residing in low-loss counties,there was an increase in the share that were confident in meeting long-term goals (36% to 42%) and who agreed they were planning ahead financially (57% to 61%).

Table 12. Day-to-day financial health indicators decreased for households in high-loss counties, while forward-looking indicators increased for households in low-loss counties.

2023-2024 trends in each financial health indicator, by natural disaster loss.

Financial health indicator	High-loss counties		Low-loss counties	
Day-to-day indicators	**2023**	**2024**	**2023**	**2024**
Spending is less than income	50%	48%*	47%	46%
Pay all bills on time	74%	71%*	71%	69%
Have enough savings to cover at least 3 months of living expenses	61%	58%	53%	53%
Have a manageable amount of debt or no debt	71%	69%	71%	70%
Forward-looking indicators	**2023**	**2024**	**2023**	**2024**
Are confident they are on track to meet long-term financial goals	42%	43%	36%	42%*
Agree with the statement: “My household plans ahead financially.”	62%	63%	57%	61%*
Other indicators	**2023**	**2024**	**2023**	**2024**
Have a prime credit score	73%	72%	69%	69%
Are confident their insurance policies will cover them in an emergency	60%	59%	58%	58%
N	4,559	5,051	1,800	2,008

Notes: There were three respondents in 2023 and 158 respondents in 2024 with missing county-level geographic information.

* Statistically significant relative to 2023 at p < .05.

U.S. Financial Health by Employment Characteristics

Employment is a key factor shaping the financial health of many living in the United States. In addition to acting as a source of income, jobs can also offer access to benefits that serve as crucial financial health supports, such as retirement plans and health insurance.

Average hourly wage growth outpaced inflation for most of the year since the 2023 Pulse survey, but it was not enough to offset the negative pressures of interest rates and prior years' inflation on day-to-day financial indicators for workers as a whole.[71] Meanwhile, average retirement plan performance increased over the past year, buoyed in part by stock market performance, likely contributing to increased confidence in financial goals among workers with access to these types of investments as part of their workplace benefits.[72, 73] In the midst of these pressures, workers' day-to-day financial health indicators decreased while forward-looking indicators increased.

Despite these year-over-year changes in financial health indicators, employed people continued to have stronger overall financial health than those who were unemployed in 2024. Those not in the labor force had stronger financial health than those who were employed, likely because age is a strong correlate of financial health and a large percentage of those not in the labor force are retired.

Despite the relative strength of employed people's financial health, there are also considerable differences in financial health across workers with different job characteristics. Both the type of employment arrangement (such as gig work vs. W-2 employment) and the size of the business one works for can influence earnings and access to benefits, influencing financial health by extension.[74, 75, 76, 77, 78] Due to data limitations, in findings reported below we focus on documenting the financial health gaps across different types of workers as they appear in 2024.

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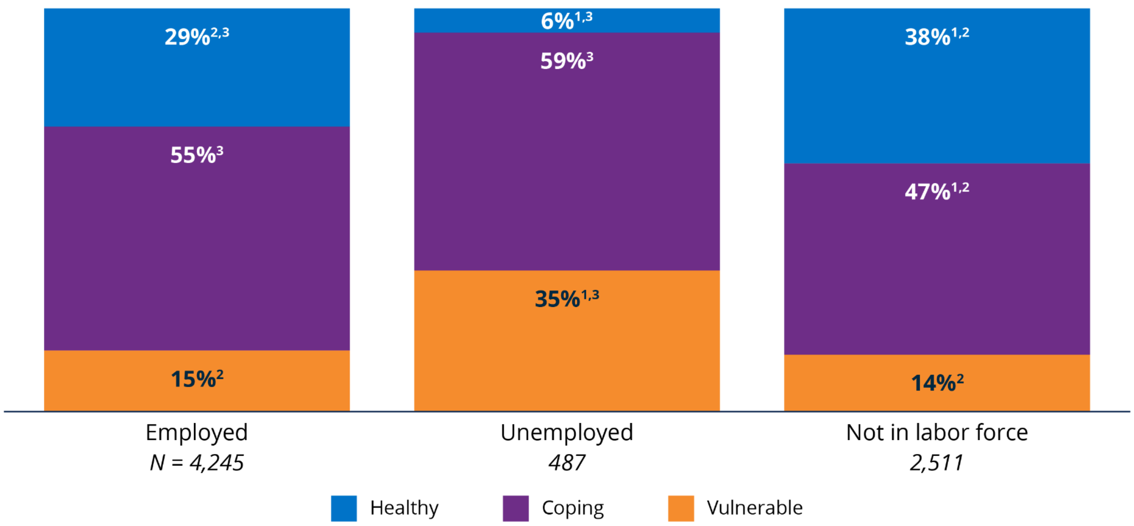
[71] "Average Hourly Earnings of All Employees, Total Private," Federal Reserve Bank of St. Louis, January 2024.
[72] Jessica Dickler, "401(k) millionaire ranks grew 11.5% in 2023. They are 'poster children for staying the course,' expert says," CNBC, February 2024.
[73] "How America Saves 2024," The Vanguard Group, Inc., June 2024.
[74] Joseph Blasi & Douglas Kruse, "Building the Assets of Low and Moderate Income Workers and their Families: The Role of Employee Ownership," The Institute for the Study of Employee Ownership and Profit Sharing at the Rutgers School of Management and Labor Relations, March 2019.
[75] "Employee Ownership & Economic Well-Being: Household Wealth, Job Stability, and Employment Quality among Employee-Owners Age 28 to 34," National Center of Employee Ownership, May 2017.
[76] Ben Zipperer et al., "National survey of gig workers paints a picture of poor working conditions, low pay," Economic Policy Institute, June 2022.
[77] Beth Brockland & Kennan Cepa, "Boosting Financial Health Benefits in the Small Business Workplace," Financial Health Network, May 2023.
[78] Kennan Cepa et al., "Financial Health Pulse® U.S. Trends Report: Rising Financial Vulnerability in America," Financial Health Network, September 2023.

Employment Status

Overall financial health remained roughly steady between 2023 and 2024 for those who were employed, unemployed, and not in the labor force (meaning those who are not working and not currently looking for pay, such as homemakers, retirees, students, or those who are disabled) at the time of the survey (Appendix B, Figure B12).

As in years past, those who were employed were Financially Healthy over four times as frequently as those who were unemployed in 2024 (Figure 21). Those who were not in the labor force were most frequently Financially Healthy, with nearly 2 out of 5 (38%) Financially Healthy.

Figure 21. Those not in the labor force were the most frequently Financially Healthy.
Percentage in each financial health tier, by employment status.



Notes: Percentage points may not sum to 100% due to rounding. In 2024, two respondents had a missing employment status.

[1] Statistically significant relative to those who were employed at $p < 0.05$.

[2] Statistically significant relative to those who were unemployed at $p < 0.05$.

[3] Statistically significant relative to those who were not in the labor force at $p < 0.05$.

Between 2023 and 2024, employed consumers experienced both a downward trend in day-to-day financial health indicators and an improvement in forward-looking financial health indicators (Table 13). For instance, there was a decrease in the share of employed consumers who spent less than their income (52% to 50%), reported paying all their bills on time (74% to 71%), and reported a manageable amount of debt or no debt (70% to 68%) in 2024 relative to 2023. Yet, there were year-over-year increases in the share of employed individuals who reported they were confident they were on-track to meet their long-term financial goals (38% to 42%).

In contrast, unemployed individuals reported declines in one of the day-to-day measures of financial health. Specifically, a smaller share of unemployed consumers reported having at least three months of savings in 2024 than in 2023 (40% to 33%).

Finally, among those not in the labor force, there were year-over-year improvements in future financial measures; a greater share said they were confident in their long-term goals (46% to 49%) and a greater share reported planning ahead (59% to 64%).

Table 13. Day-to-day financial health indicators declined for employed and unemployed individuals, while forward-looking indicators increased among those who were employed or not in the labor force.

2023-2024 trends in each financial health indicator, by employment status.

Financial health indicator	Employed		Unemployed		Not in labor force	
Day-to-day indicators	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**
Spending is less than income	52%	50%*	30%	32%	48%	46%
Pay all bills on time	74%	71%*	45%	43%	76%	75%
Have enough savings to cover at least 3 months of living expenses	57%	56%	40%	33%*	64%	63%
Have a manageable amount of debt or no debt	70%	68%*	53%	52%	78%	77%
Forward-looking indicators	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**
Are confident they are on track to meet long-term financial goals	38%	42%*	22%	19%	46%	49%*
Agree with the statement: “My household plans ahead financially.”	63%	65%	36%	33%	59%	64%*

Financial health indicator	Employed		Unemployed		Not in labor force	
Other indicators	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**
Have a prime credit score	75%	75%	46%	42%	71%	71%
Are confident their insurance policies will cover them in an emergency	60%	60%	36%	33%	63%	63%
N	3,927	4,245	430	487	2,206	2,511

Notes: In 2023, five respondents had a missing employment status and in 2024, two respondents had a missing employment status.

* Statistically significant relative to 2023 at $p < .05$.

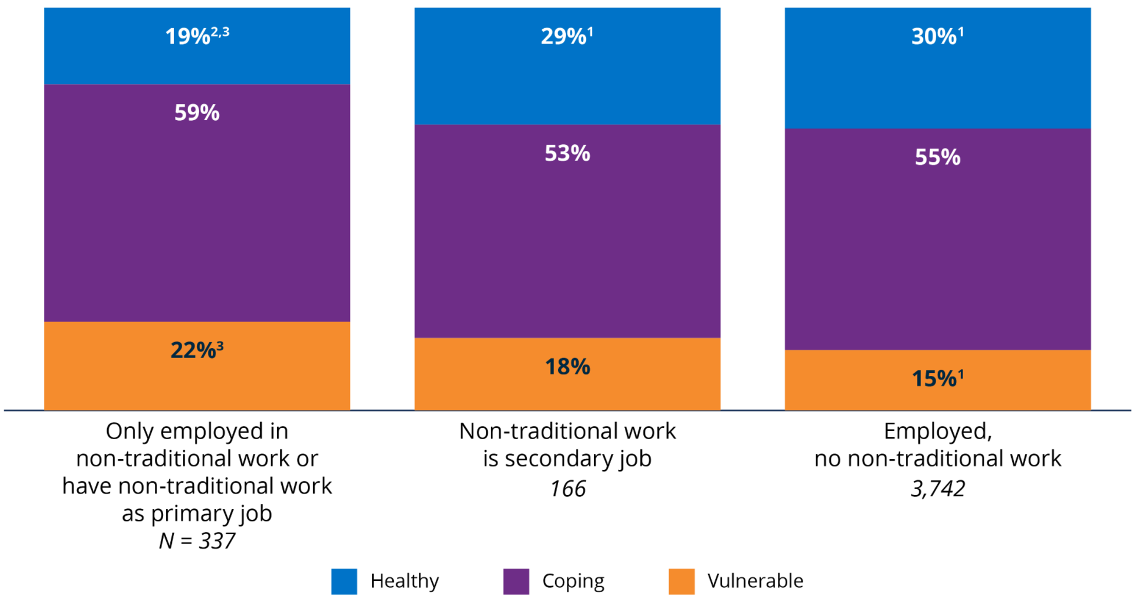
Non-Traditional Workers

Non-traditional workers include those who work as an independent contractor, gig worker, freelancer, or consultant; work odd jobs; or have a side hustle, as well as any others who receive a 1099 at tax time. For some workers, their primary or only source of income may be through non-traditional work, while others may use non-traditional work as a secondary job or a supplement to other forms of employment.

For the first time, the U.S. Trends Report investigates the financial health of non-traditional workers relative to those who are traditionally employed. Those who were engaged in non-traditional work as their primary or sole form of earnings were less often Financially Healthy (19% vs. 30%) and more frequently Financially Vulnerable (22% vs. 15%) than those who were employed and not engaged in non-traditional work (Figure 22). In contrast, we observed no difference between the overall financial health of those who use non-traditional work as a secondary job to supplement other forms of employment and those who did not engage in non-traditional work.

Figure 22. Those whose primary or sole form of employment is through non-traditional work had worse financial health.

Percentage in each financial health tier, by non-traditional employment status.



Notes: Those who are unemployed or not in the labor force are not included in this table. Percentage points may not sum to 100% due to rounding.

[1] Statistically significant relative to non-traditional work as primary job at $p < 0.05$.

[2] Statistically significant relative to non-traditional work as secondary job at $p < 0.05$.

[3] Statistically significant relative to no non-traditional work at $p < 0.05$.

Employer Size

Financial health in 2024 was lower for those working at smaller businesses.[79] Workers at firms with 100 to 999 employees and workers at businesses with 1,000 or more employees were more frequently Financially Healthy and less frequently Financially Vulnerable compared with those working for businesses with fewer than 100 employees.

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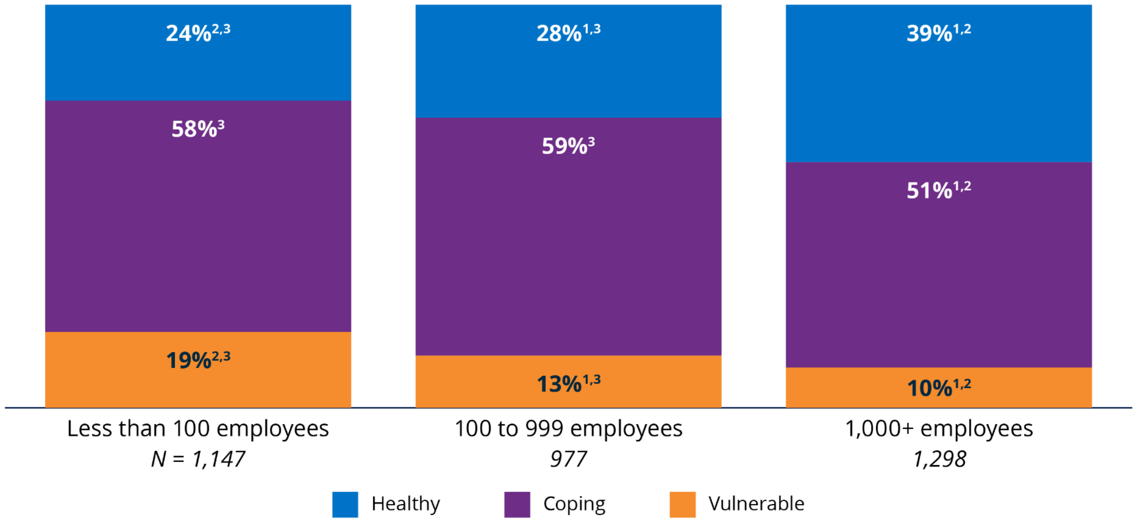
[79] Kennan Cepa et al., "Financial Health Pulse® U.S. Trends Report: Rising Financial Vulnerability in America," Financial Health Network, September 2023.

Figure 23. Employees of businesses with fewer than 100 employees had lower financial health.

Percentage in each financial health tier, by employer size.



Notes: The 234 respondents who reported that they did not know the number of employees working in their main job were omitted from this table. An additional 58 respondents who were business owners, had non-traditional work as their only or primary job, or did not report their employment type were not asked to report the number of employees in their main job. In addition, those who are unemployed or not in the labor force are not included in this analysis. Percentage points may not sum to 100% due to rounding.

[1] Statistically significant relative to less than 100 employees at $p < 0.05$.

[2] Statistically significant relative to 100-999 employees at $p < 0.05$.

[3] Statistically significant relative to 1000+ employees at $p < 0.05$.

Access to Employee Ownership Benefits

Employee ownership is a class of workplace benefits in which workers can become employee-owners of the business at which they are employed, a model that is gaining interest among philanthropies, researchers, and worker advocates.[80, 81, 82] Recent research has indicated that employee ownership models, such as worker cooperatives and employee-shared ownership plans, or ESOPs, can support financial health in part by supporting long-term savings.[83] In 2024, employees

[80] Melissa Hoover, "Employee Ownership: A Pathway to Economic Resilience," Asset Funders Network.

[81] Joseph Blasi & Douglas Kruse, "Building the Assets of Low Income Workers and their Families: The Role of Employee Ownership," Institute for the Study of Employee Ownership and Profit Sharing at Rutgers School of Management and Labor Relations, March 2019.

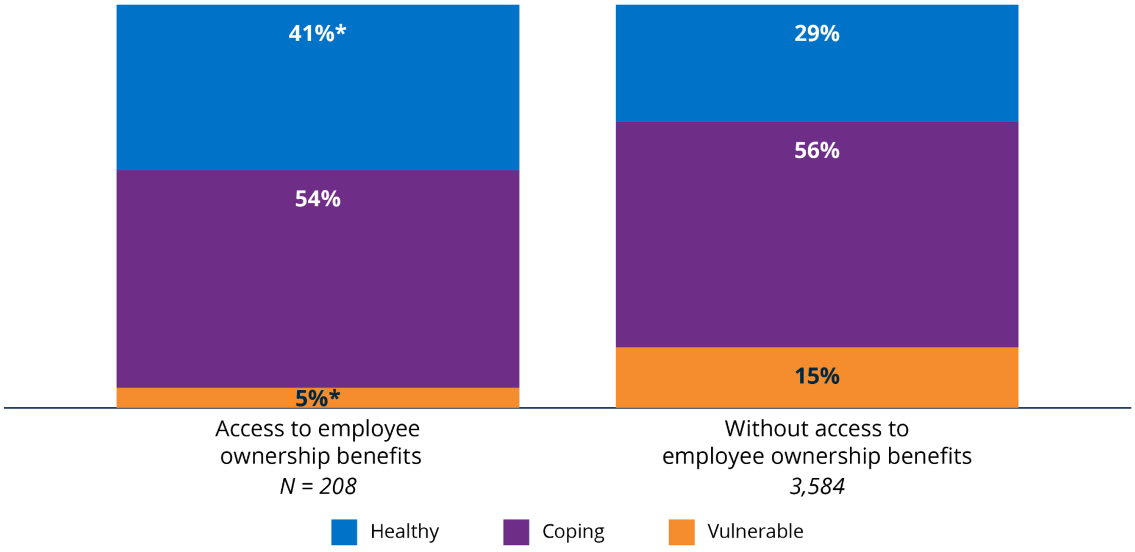
[82] Hilary Abell, "The case for employee ownership: Why philanthropy and government should invest in this powerful business model," Project Equity, May 2020.

[83] Melissa Hoover, "Employee Ownership: A Pathway to Economic Resilience," Asset Funders Network.

with access to ESOPs were Financially Healthy more frequently (41% vs. 29%) and Financially Vulnerable a third as often (5% vs. 15%) as workers without access to ESOPs.

Figure 24. Workers with access to employee ownership benefits had stronger financial health.

Percentage in each financial health tier, by access to employee ownership benefits.



Notes: The 200 respondents who reported that they did not know whether or not their job provided access to ESOPs and the one respondent who skipped the ESOP question were omitted from this table. An additional 252 respondents did not receive our question on ESOPs and were not included in the analysis. In addition, those who were unemployed or not in the labor force are not included in this analysis. Percentage points may not sum to 100% due to rounding.

* Statistically significant relative to those without access to ESOPs at $p < 0.05$.

U.S. Financial Health by Health and Disability

A person's financial, mental, and overall health are deeply intertwined. Previous research from the Financial Health Network has shown that financial health is related to financial stress, and other research has demonstrated strong links between financial stress and psychological distress.[84, 85, 86, 87] Physical health is an important factor in financial health as well. Managing a chronic condition can be costly and create financial hardships, and financial hardships can in turn lead to foregone treatment and worse health outcomes.[88, 89, 90, 91, 92] Similarly, barriers to employment, a high cost of living, and an insufficient social safety net make it very difficult to become financially healthy with a disability.[93]

Between 2023 and 2024, the large gaps in financial health between people with different health and disability statuses persisted, but individual indicators shifted in distinct ways across the health, mental health, and disability status spectrums. Particularly concerning are declines in the ability to manage some aspects of day-to-day financial health among people with lower self-reported health statuses and those with disabilities, which may have been exacerbated by the Medicaid disenrollment that had affected around 21 million people by May 2024.[94] There is evidence of a strong connection between debt and mental health, though this is likely a bidirectional relationship.[95] People with disabilities also likely saw less direct benefit from stock market gains, given the restrictions around asset accumulation faced by many people receiving Medicaid, Supplemental Security Income (SSI), and other benefits.[96] The remainder of this section details financial health gaps and varying indicator trends between people with different health and disability statuses.

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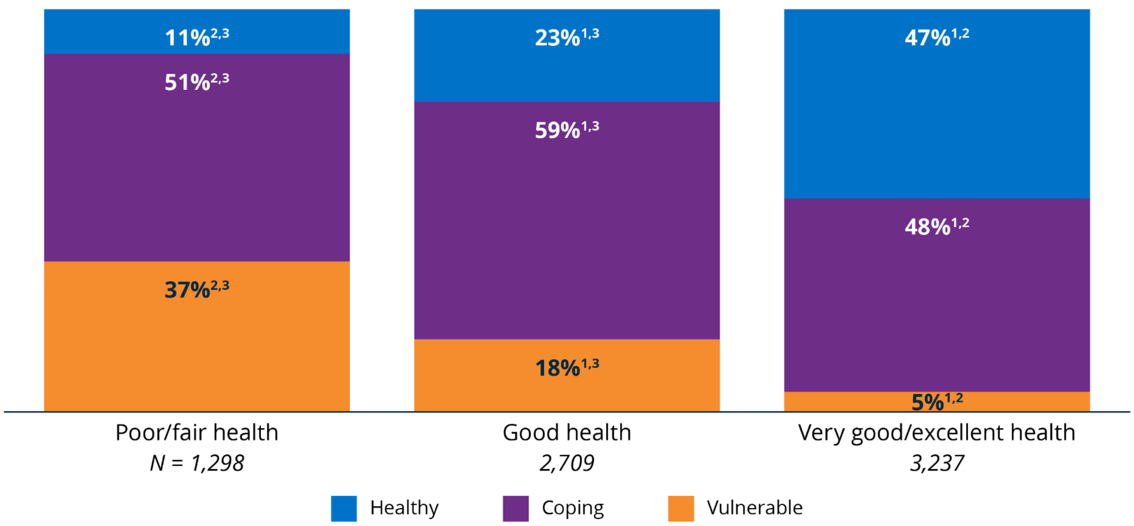
[84] Meghan Greene & Riya Patil, "Understanding the Mental-Financial Health Connection," Financial Health Network, October 2023.
[85] "2023 Stress in America™," American Psychological Association, November 2023.
[86] Soomin Ryu & Lu Fan, "The Relationship Between Financial Worries and Psychological Distress Among U.S. Adults," Journal of Family and Economic Issues, February 2022.
[87] Megan R. Ford et al., "Depression and Financial Distress in a Clinical Population: The Value of Interdisciplinary Services and Training," Contemporary Family Therapy, November 2019.
[88] Nicole K. Valtorta & Barbara Hanratty, "Socioeconomic variation in the financial consequences of ill health for older people with chronic diseases: A systematic review," Maturitas, April 2013.
[89] Sarah E. Lewis, Maryam Doroudi, & K. Robin Yabroff, "Financial Hardship," Handbook of Cancer Survivorship, April 2018.
[90] Sunha Choi, "Experiencing Financial Hardship Associated With Medical Bills and Its Effects on Health Care Behavior: A 2-Year Panel Study," Health Promotion Practice, November 2017.
[91] César Caraballo et al., "Burden and Consequences of Financial Hardship From Medical Bills Among Nonelderly Adults With Diabetes Mellitus in the United States," Circulation: Cardiovascular Quality and Outcomes, February 2020.
[92] Kristin R. Baughman et al., "Associations between Difficulty Paying Medical Bills and Forgone Medical and Prescription Drug Care," Population Health Management, September 2015.
[93] Andrew Warren, Wanjira Chege, Meghan Greene, & Lisa Berdie, "The Financial Health of People With Disabilities," Financial Health Network, August 2023.
[94] "Medicaid Enrollment and Unwinding Tracker," KFF, August 2024.
[95] Meghan Greene & Riya Patil, "Understanding the Mental-Financial Health Connection," Financial Health Network, October 2023.
[96] Andrew Warren, Wanjira Chege, Meghan Greene, & Lisa Berdie, "The Financial Health of People With Disabilities: Key Obstacles and Opportunities," Financial Health Network, August 2023.

Self-Rated Overall Health

People with better self-rated overall health generally had stronger financial health than people in worse overall health in 2024 (Figure 25). Across all levels of overall health, financial health between 2023 and 2024 remained roughly steady (Appendix B, Figure B13).

Figure 25. Those in better health had stronger overall financial health.
Percentage in each financial health tier, by overall health status.



Notes: One respondent had a missing overall health status in 2024. Percentage points may not sum to 100% due to rounding.

[1] Statistically significant relative to poor/fair health at $p < .05$.

[2] Statistically significant relative to good health at $p < .05$.

[3] Statistically significant relative to very good/excellent health at $p < .05$.

Between 2023 and 2024, day-to-day financial health indicators decreased for individuals for fair or poor health. The percentage of people with fair or poor health who were spending less than their income decreased from 33% to 29%, and the share with manageable or no debt decreased from 57% to 53% (Table 14).

In contrast, forward-looking indicators increased for those with self-reported “good,” “very good,” or “excellent” health. The percentage of people in good health who were confident they were on track to meet long-term financial goals increased from 32% to 36%, and the percentage planning ahead financially increased from 54% to 58%. The percentage of people in “very good” or “excellent” health that were confident in meeting long-term goals increased from 56% to 60%, and the percentage planning ahead financially increased from 75% to 79%.

Table 14. Day-to-day financial health indicators decreased for individuals with fair or poor health; forward-looking indicators increased for those with good or better health.

2023-2024 trends in each financial health indicator, by overall health status.

Financial health indicator	Poor/fair health		Good health		Very good/ excellent health	
Day-to-day indicators	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**
Spending is less than income	33%	29%*	46%	45%	59%	58%
Pay all bills on time	55%	51%	69%	67%	84%	82%
Have enough savings to cover at least 3 months of living expenses	39%	39%	53%	52%	70%	69%
Have a manageable amount of debt or no debt	57%	53%*	67%	67%	81%	80%
Forward-looking indicators	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**
Are confident they are on track to meet long-term financial goals	18%	20%	32%	36%*	56%	60%*
Agree with the statement: “My household plans ahead financially.”	37%	36%	54%	58%*	75%	79%*
Other indicators	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**
Have a prime credit score	46%	43%	68%	69%	86%	87%
Are confident their insurance policies will cover them in an emergency	40%	38%	53%	53%	74%	74%
N	1,126	1,298	2,437	2,709	3,004	3,237

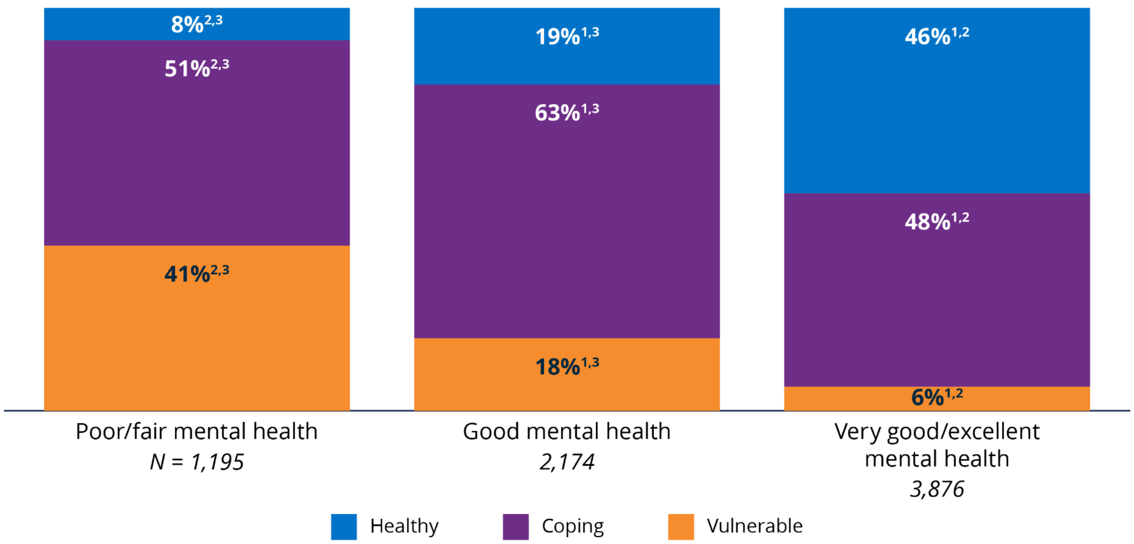
Notes: One respondent had a missing overall health status in 2023 and one respondent had a missing overall health status in 2024.

* Statistically significant relative to 2023 at $p < .05$.

Self-Rated Mental Health

Higher self-rated mental health status was related to better financial health in 2024 (Figure 26). While nearly half of people with excellent or very good mental health were Financially Healthy (46%) in 2024, less than a fifth (19%) of people with good mental health and less than a tenth (8%) of people with fair or poor mental health were Financially Healthy in 2024 (Figure 26). Across all levels of mental health, financial health between 2023 and 2024 remained roughly steady (Appendix B, Figure B14).

Figure 26. Those with better mental health had stronger financial health.
Percentage in each financial health tier, by mental health status.



Notes: Percentage points may not sum to 100% due to rounding.
[1] Statistically significant relative to people with poor/fair mental health at $p < .05$.
[2] Statistically significant relative to people with good mental health at $p < .05$.
[3] Statistically significant relative to people with very good/excellent mental health at $p < .05$.

Those with very good or very poor mental health saw both decreases in day-to-day indicators and increases in forward-looking indicators, while those reporting good mental health (the middle category) only reported increases in their forward-looking indicators. Among those with very good or excellent mental health, the percentage of people who could pay all bills on time decreased from 84% to 81%, while the percentage of those who were confident in their long-term goals increased from 55% to 59% (Table 15).

Those with good mental health (the middle category) experienced increases in both forward-looking indicators. The percentage who were confident in their long-term goals increased from 29% to 32%, and the percentage planning ahead increased from 51% to 57%.

Among those who had poor or fair mental health, the percentage of people who had enough savings to cover at least three months of living expenses declined from 36% to 32%, and the percentage with manageable or no debt decreased from 48% to 44%, while the percentage who were confident in their long-term goals increased from 14% to 17%.

Table 15. Forward-looking indicators increased at all levels of mental health.
2023-2024 trends in each financial health indicator, by self-rated mental health status.

Financial health indicator	Poor/fair mental health		Good mental health		Very good/excellent mental health	
Day-to-day indicators	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**
Spending is less than income	29%	26%	45%	44%	59%	57%
Pay all bills on time	50%	48%	68%	66%	84%	81%*
Have enough savings to cover at least 3 months of living expenses	36%	32%*	51%	52%	70%	68%
Have a manageable amount of debt or no debt	48%	44%*	67%	67%	82%	81%
Forward-looking indicators	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**
Are confident they are on track to meet long-term financial goals	14%	17%*	29%	32%*	55%	59%*
Agree with the statement: “My household plans ahead financially.”	36%	34%	51%	57%*	74%	76%

Financial health indicator	Poor/fair mental health		Good mental health		Very good/excellent mental health	
Other indicators	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**
Have a prime credit score	46%	43%	70%	69%	83%	83%
Are confident their insurance policies will cover them in an emergency	37%	33%	51%	51%	73%	73%
N	1,089	1,195	2,025	2,174	3,453	3,876

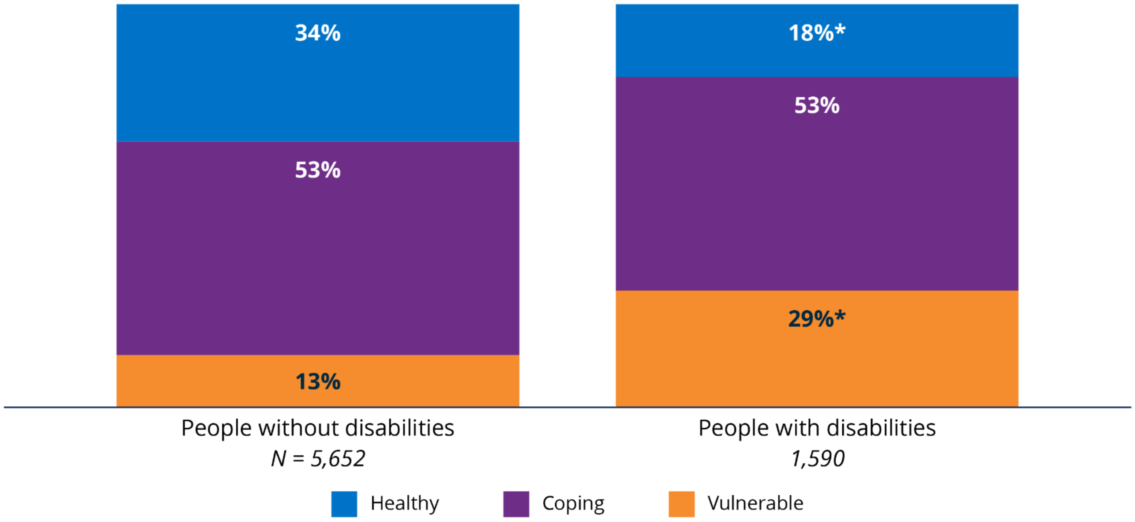
Notes: One respondent had a missing mental health status in 2023.

* Statistically significant relative to 2023 at p < .05.

Disability Status

People with disabilities were less financially healthy than those without disabilities (Figure 27). Between 2023 and 2024, overall financial health stayed roughly steady for both groups (Appendix B Figure B15).

Figure 27. People with disabilities were less financially healthy overall.
Percentage in each financial health tier, by disability status.



Notes: Three respondents had a missing disability status in 2024. Percentage points may not sum to 100% due to rounding.

* Statistically significant relative to people without disabilities at p < .05.

Between 2023 and 2024, day-to-day financial health indicators declined for people with disabilities. The percentage of people with disabilities with enough savings to cover at least three months of living expenses declined from 47% to 42%, and the percentage with manageable or no debt declined from 63% to 57% (Table 16).

Among people without disabilities, some day-to-day indicators declined and forward-looking indicators increased, mirroring trends in the overall population. The percentage of people without disabilities who spent less than their income decreased from 53% to 50% over the past year, and the percentage able to pay all bills on time decreased from 76% to 74%. The share who were confident they were on track to meet long-term financial goals (43% to 46%) and the share who were planning ahead financially (65% to 66%) both increased (Table 16).

Table 16. Day-to-day financial health indicators declined for people with disabilities, while day-to-day indicators declined and forward-looking indicators increased for people without disabilities.

2023-2024 trends in each financial health indicator, by disability status.

Financial health indicator	People without disabilities		People with disabilities	
Day-to-day indicators	**2023**	**2024**	**2023**	**2024**
Spending is less than income	53%	50%*	38%	36%
Pay all bills on time	76%	74%*	61%	58%
Have enough savings to cover at least 3 months of living expenses	61%	60%	47%	42%*
Have a manageable amount of debt or no debt	74%	73%	63%	57%*
Forward-looking indicators	**2023**	**2024**	**2023**	**2024**
Are confident they are on track to meet long-term financial goals	43%	46%*	28%	30%
Agree with the statement: "My household plans ahead financially."	65%	66%*	45%	48%
Other indicators	**2023**	**2024**	**2023**	**2024**
Have a prime credit score	76%	76%	58%	56%
Are confident their insurance policies will cover them in an emergency	62%	62%	50%	47%
N	5,140	5,652	1,426	1,590

Notes: Two respondents had a missing disability status in 2023 and three respondents had a missing disability status in 2024.

* Statistically significant relative to 2023 at $p < .05$.

Conclusion

At first glance, it might appear that the financial health of households in America is stable. The distribution of households across the financial health tiers is nearly identical to where it was in 2023, which was in turn similar to the state of financial health in the years leading up to the pandemic. Under the surface, however, we can see diverging trends for different financial health indicators in response to the past year's economic and policy environment. Several day-to-day indicators of financial health – such as spending relative to income, bill payment, and debt manageability – flagged, while forward-looking indicators – such as confidence in long-term goals and planning ahead – showed signs of improvement.

The interaction between the myriad changes in public policy and the economy over the past year and financial health for each consumer group is complex, and disentangling the direct effects of any one change on financial health is beyond the scope of this report. In general, however, strong stock market performance likely tended to benefit the future financial outlooks of those with investments. Meanwhile, high interest rates likely impacted the ability of those with outstanding credit card debt to manage their day-to-day financial obligations.

Even though many of the economic forces discussed in this report are influenced by federal monetary or fiscal policy, financial institutions, community organizations, and employers have a role to play in protecting consumers from their effects. In particular, with several indicators revealing a diminished ability to meet day-to-day expenses – especially among those with credit card debt – special attention to households struggling to repay debt may be necessary to prevent further damage to their financial health.[97]

This year's report also emphasizes the need to make investing more accessible to traditionally excluded populations. Employers can have an impact by expanding access to retirement plans to their part-time and gig-workers, and financial institutions can develop solutions that demystify investment decisions, build trust, and increase the accessibility of investment advice.[98, 99] **We urge these stakeholders not to see the current state of financial health as a status quo, but as a call to action. Together, we can refashion that status quo into financial health for all.**

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[97] Heidi Johnson, Hannah Gdalman, & Zaan Pirani, "Behavioral Design Guide: A Financial Health Approach to Credit Cards," Financial Health Network, May 2023.
[98] Riya Patil, Tanya Ladha, and Matt Bahl, "The State of Retirement Security in America," Financial Health Network, June 2024.
[99] Maria Lajewski, "These Black Founders Are Paving the Way Toward Equity in Financial Health," Financial Health Network, February 2024.

Appendices

Appendix A

Since 2018, the Financial Health Pulse survey has been administered to USC's Understanding America Study (UAS) panel, a nationally representative, probability-based internet panel. The UAS identifies respondents for its panel via address-based sampling. The 2023 and 2024 Financial Health Pulse surveys were fielded online to a random sample of panelists with only one member per household. The 2019 through 2022 Pulse surveys were fielded to all UAS panelists, with the exception of those oversampled from Los Angeles County. The 2018 Pulse survey was fielded only to English-speaking panelists, with the exception of those oversampled from Los Angeles County.

The 2024 Financial Health Pulse survey had a cooperation rate of 65.67%, with 7,740 respondents in total. After data cleaning, the analytic sample had 7,245 respondents (Table A1). The median respondent completed the 2024 Financial Health Pulse survey in 24 minutes. Respondents received a $14 incentive for their participation in the survey.

Starting in 2023, the Financial Health Pulse began exploring a number of new methodological approaches, including:

- **Employing cleaning procedures to ensure data quality**. This involved dropping observations from respondents who completed the survey in less than 5 minutes; answered less than half of the survey questions; had missing information on our eight financial health indicators; or had missing information on any of our key weighting parameters of age, race and ethnicity, gender, level of education, and Census region. These data cleaning approaches were first employed in the 2023 U.S. Trends Report and used for all subsequent Pulse reports using 2023 Pulse data.
- **Collecting data at the household level**. We collaborated with USC to randomly identify one respondent per household for the final sample used in this report and to generate household-level weights. The 2024 U.S. Trends Report is the first Pulse study using household-level estimates instead of individual-level data.
- **Identifying household financial decision-makers**. In 2023 and 2024, we asked Pulse respondents "What part, if any, do you play in making financial decisions for your household?" Starting in 2024, those who selected "Someone else in my household makes all the financial decisions" were no longer asked the remaining Pulse survey questions. Because we asked 2023 Pulse respondents about their financial decision-making, the 2023 findings reported in the 2024 U.S. Trends Report exclude those who selected "Someone else in my household makes all the financial decisions."

Therefore, the analytic samples of our 2023 and 2024 data incorporate these methodological adjustments outlined above and differ from the number of respondents. As reported in Table A1, in 2023, the analytic sample was 6,564 with a margin of error of +/- 1.21%. In 2024 the analytic sample was 7,245 with a margin of error of +/-1.15%.

Table A1. Dates and sample sizes of Financial Health Pulse surveys (2018-2024).

Year	Survey dates	Cooperation rate	Number of respondents	Analytic sample	Margin of error
2024	April 16 - May 30	65.67%	7,740	7,245	± 1.15%
2023	April 27 - June 11	69.57%	7,021	6,564	± 1.21%
2022	April 13 - May 15	70.71%	6,595	6,595	± 1.21%
2021	April 22 - May 22	71.84%	6,403	6,403	± 1.23%
2020	April 20 - May 7	77.14%	6,570	6,570	± 1.21%
2019	April 17 - June 15	79.16%	5,424	5,424	± 1.33%
2018	April 26 - July 4	82.93%	5,019	5,019	± 1.38%

Notes: Cooperation Rate is the percentage of respondents that completed the survey among those invited. Starting in 2023, we implemented data cleaning procedures and we restricted the sample to respondents who identified themselves as financial decision-makers in their household. These changes cause the Analytic Sample to differ from the Number of Respondents in 2023 and 2024.

An important note about our 2023 sample is that the shift to household-level data and the restriction of the sample to financial decision-makers are newly applied in the 2024 U.S. Trends Report. As such, our estimates of financial health from 2023 in this year's report differ slightly from what we reported on in our 2023 report. Specifically, when we employed our new methodological approach to 2023 data, the share of Financially Healthy respondents in our 2023 data increased by 0.9 percentage points to 31%, while the share of Financially Coping respondents declined by 0.7 percentage points to 53.1% and the share of Financially Vulnerable respondents declined by 0.3 percentage points to 16.3%. Shifts in the estimated financial health of subgroups largely shifted in ways that were consistent with the change in financial health observed for the overall sample.

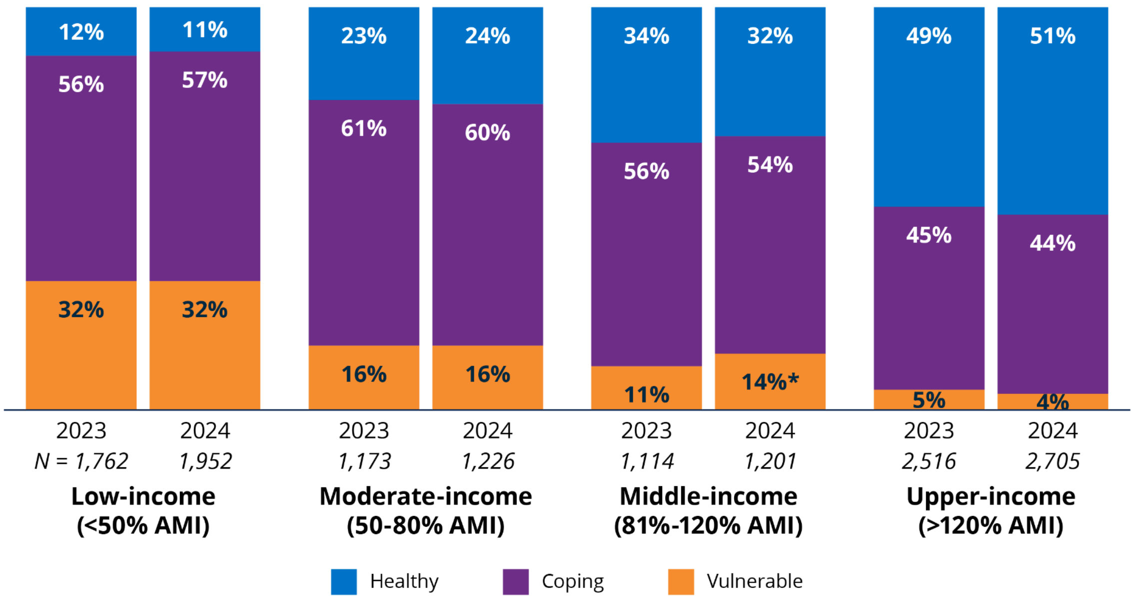
This shift in estimated percentages in each financial health tier may have been driven, in part, by a slight increase in the sample among groups typically associated with stronger financial health. This includes a 0.7 percentage point increase in the share of respondents with household incomes of

$60,000 or more, a 1 percentage point increase in the share of white respondents, a 1 percentage point increase in the share of respondents aged 65 and older, and 0.9 percentage point increase in the share of respondents with a Bachelor's degree or higher. The biggest shift between the individual-level sample reported on in the 2023 U.S. Trends Report and the household-level sample reported in the 2024 U.S. Trends Report was in the share of respondents aged 18 to 25. This age group comprised 6.6% of the individual-level sample and 4.5% in the household-level sample, a 2.1 percentage point decline.

These small variations observed show the robustness of our financial health measurement as we continue to improve upon our methodological approaches. Altogether, the 2024 U.S. Trends Report represents our most methodologically rigorous approach to measuring financial health because we are able to ensure an even higher quality of data through our data cleaning procedures and collection of information on household finances among those actually involved in their households' financial decision making. Furthermore, by collecting data at the household level, we prevent overcounting certain households in our estimates of financial health, likely presenting a more accurate picture of the state of financial health in the U.S.

Appendix B

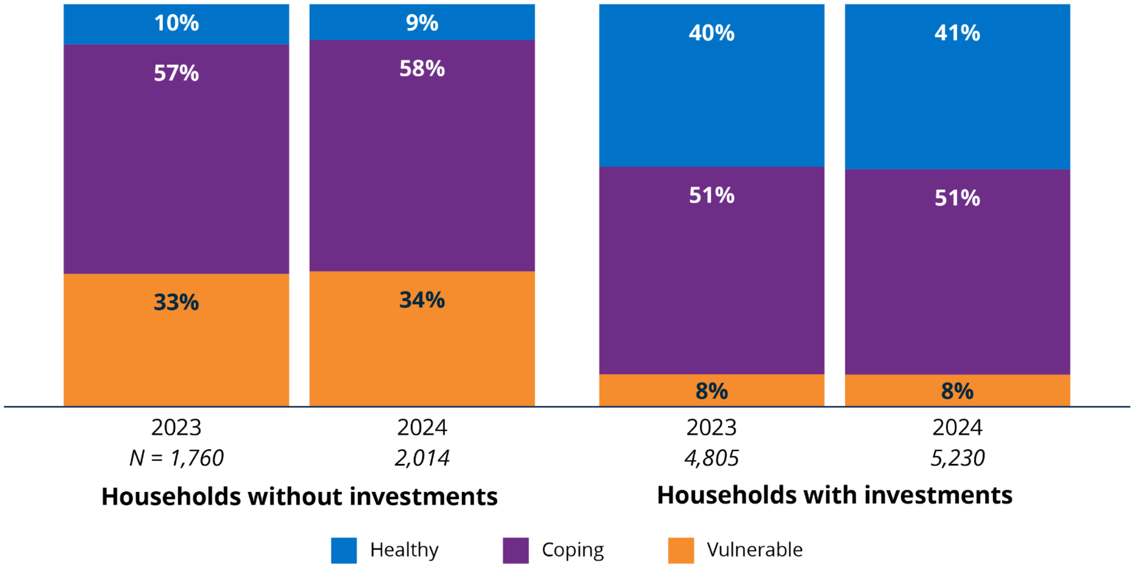
Figure B1. Percentage in each financial health tier, by household income and year.



Notes: Area median income (AMI) is defined as the median household income for that respondent's Metropolitan Statistical Area (MSA), or county if the respondent does not live in an MSA. In 2023, there were three respondents with missing geographic information needed to calculate AMI, and in 2024, there were 161 respondents with missing information.

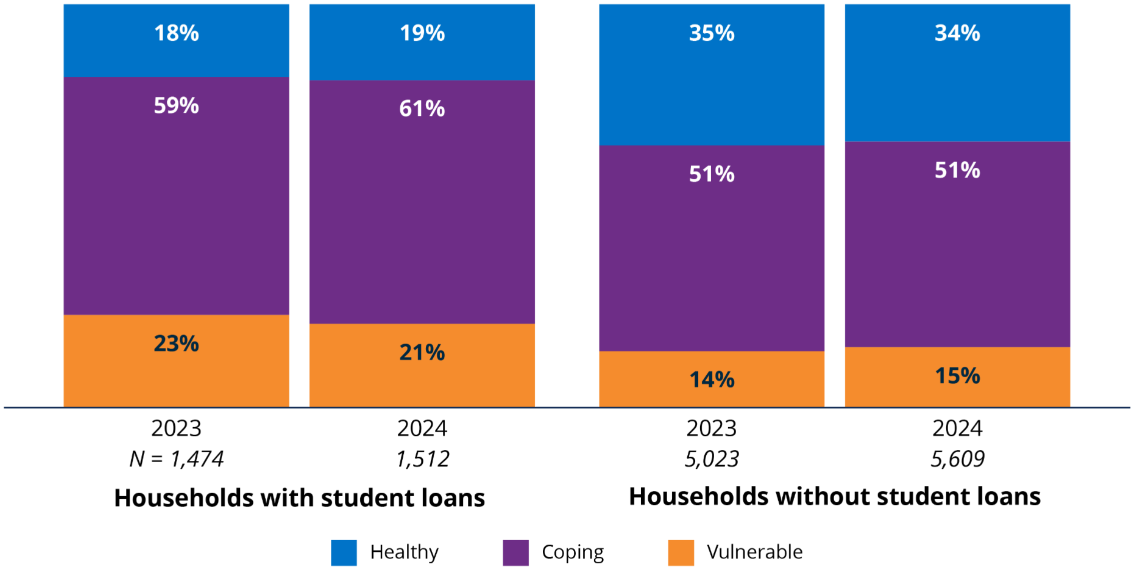
* Statistically significant relative to 2023 at $p < 0.05$.

Figure B2. Percentage in each financial health tier, by ownership of investments and year.



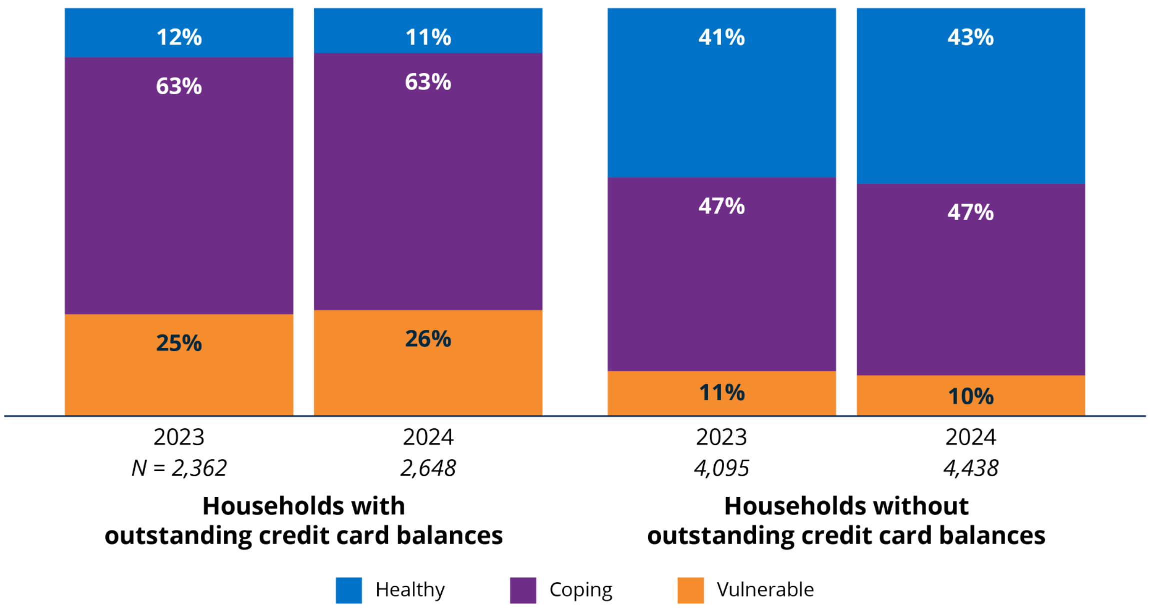
Notes: Investment status missing for three households in 2023 and one household in 2024.
* Statistically significant relative to 2023 at $p < 0.05$.

Figure B3. Percentage in each financial health tier, by student loan ownership and year.



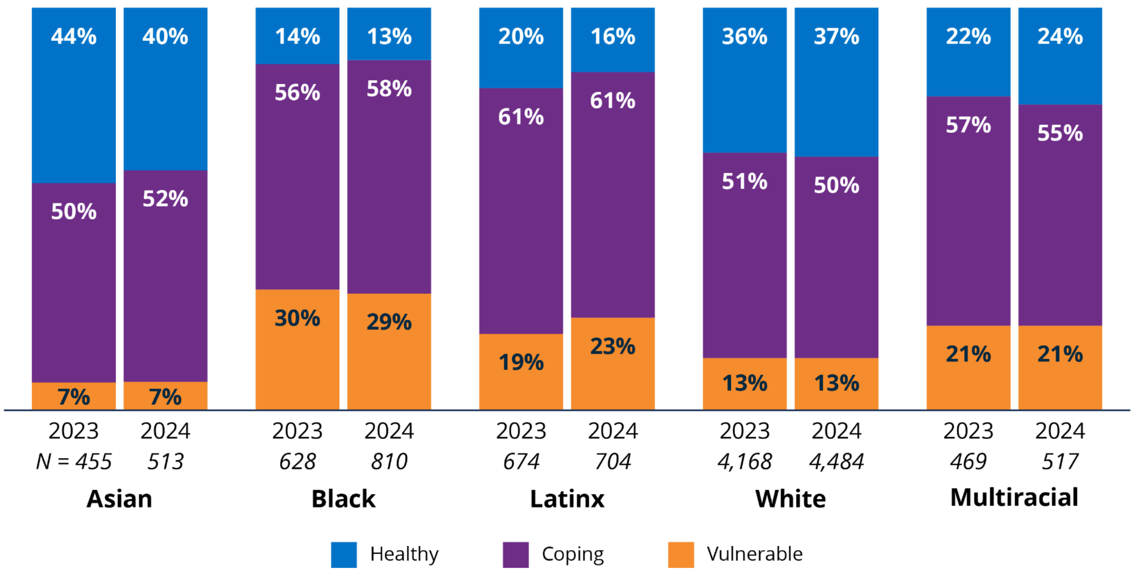
Notes: 63 respondents in 2023 and 114 in 2024 responded "Don't know" to this survey question.
* Statistically significant relative to 2023 at $p < 0.05$.

Figure B4. Percentage in each financial health tier, by ownership of revolving credit card debt and year.



Notes: In 2023, 108 respondents reported not knowing whether their household had outstanding credit card debt, and three skipped the question. In 2024, 152 respondents reported not knowing whether their household had outstanding credit card debt, and seven skipped the question.
* Statistically significant relative to 2023 at p < .05.

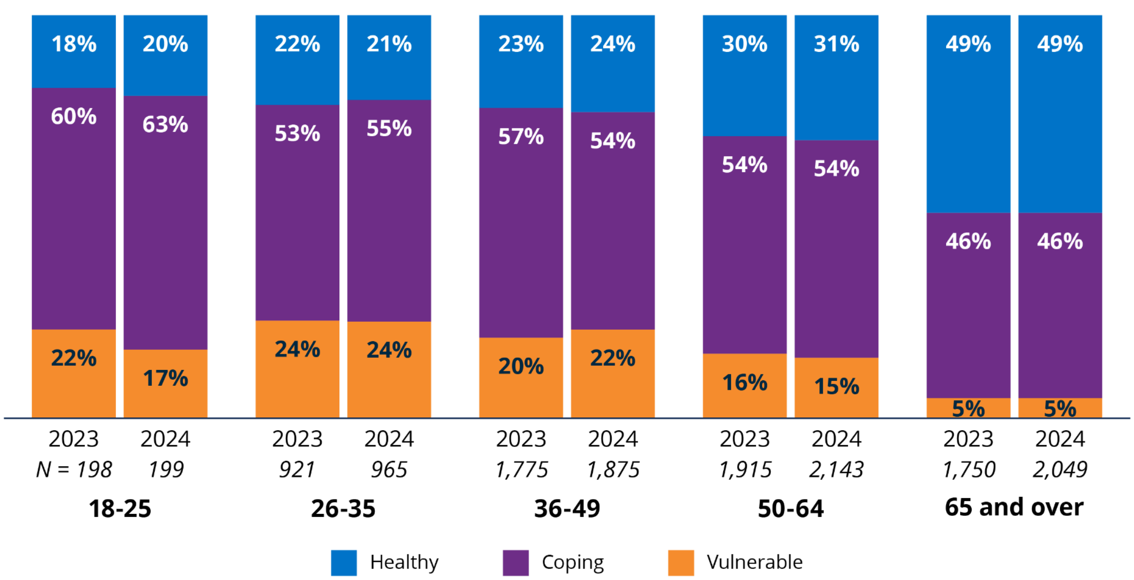
Figure B5. Percentage in each financial health tier, by race and ethnicity and year.



Notes: In 2023, 11 respondents had a missing race/ethnicity and 163 selected a single other race or ethnicity not listed here. In 2024, 12 respondents had a missing race/ethnicity, and 205 selected a single other race or ethnicity not listed here. Due to small sample sizes, other races and ethnicities are not shown. See Appendix C for more information.

* Statistically significant relative to 2023 at p < .05.

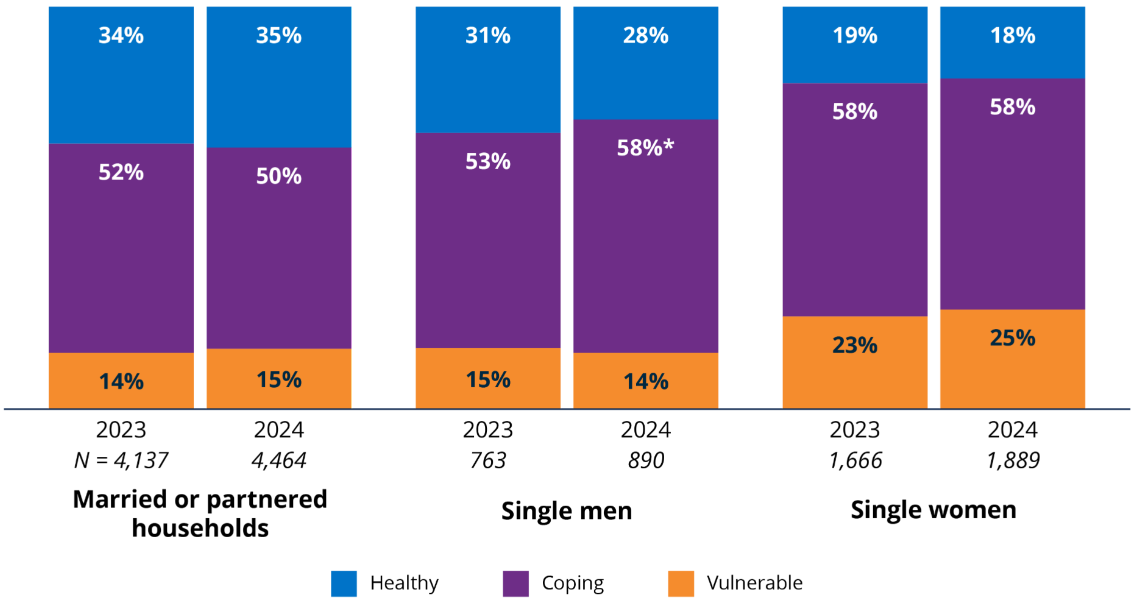
Figure B6. Percentage in each financial health tier, by age and year.



Notes: In 2023, nine respondents had a missing age and in 2024, 14 respondents had a missing age.

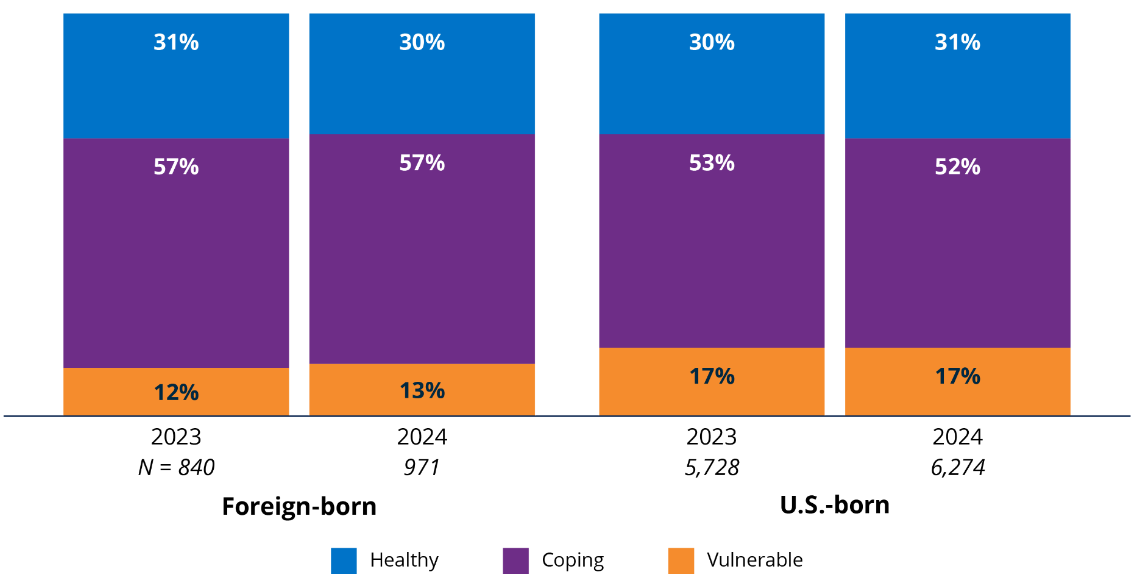
* Statistically significant relative to 2023 at p < .05.

Figure B7. Percentage in each financial health tier, by household composition and year.



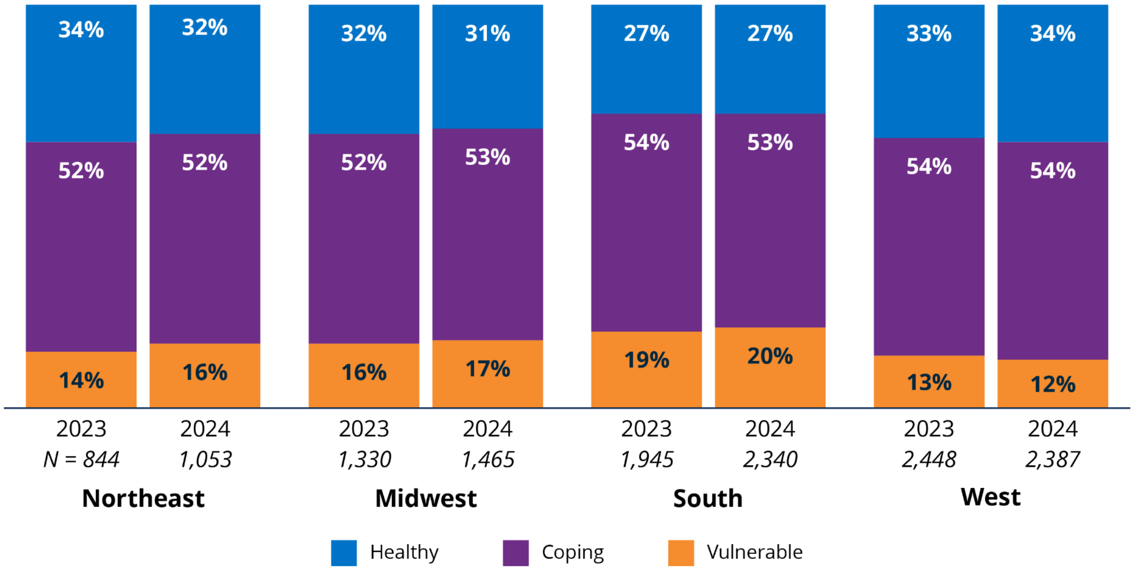
Notes: In 2023, two respondents had a missing household composition and in 2024, two respondents had a missing household composition.
* Statistically significant relative to 2023 at p < .05.

Figure B8. Percentage in each financial health tier, by country of birth and year.



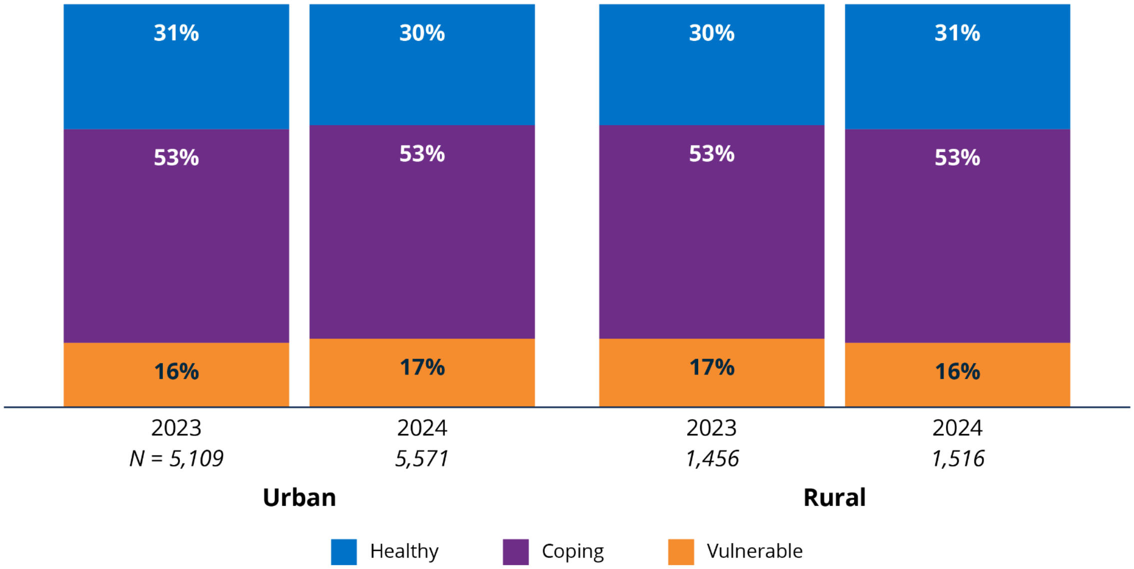
Notes: * Statistically significant relative to 2023 at p < .05.

Figure B9. Percentage in each financial health tier, by Census region and year.



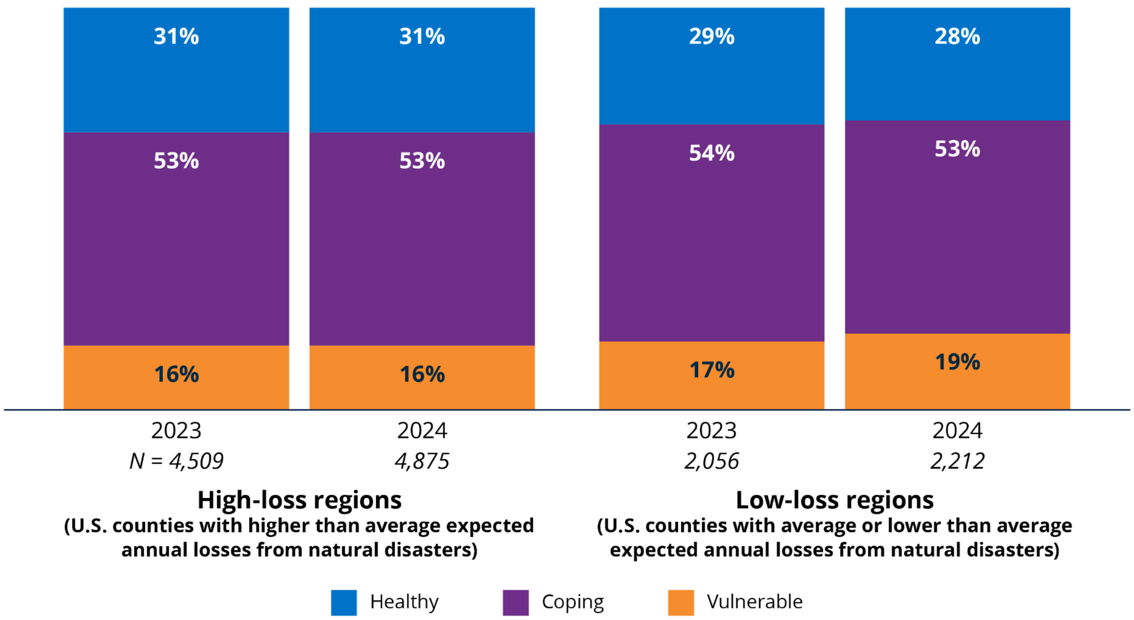
Notes: * Statistically significant relative to 2023 at $p < 0.05$.

Figure B10. Percentage in each financial health tier, by urbanicity and year.



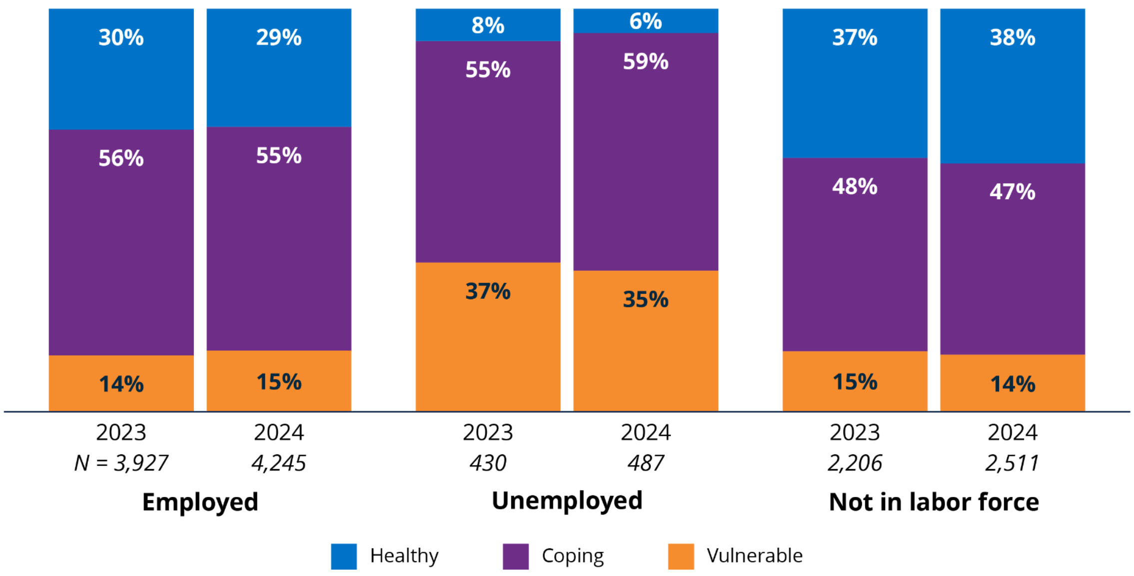
Notes: In 2023, there were three panelists with missing geographic information, and in 2024, there were 158 panelists with missing geographic information.
* Statistically significant relative to 2023 at $p < 0.05$.

Figure B11. Percentage in each financial health tier, by natural disaster loss level and year.



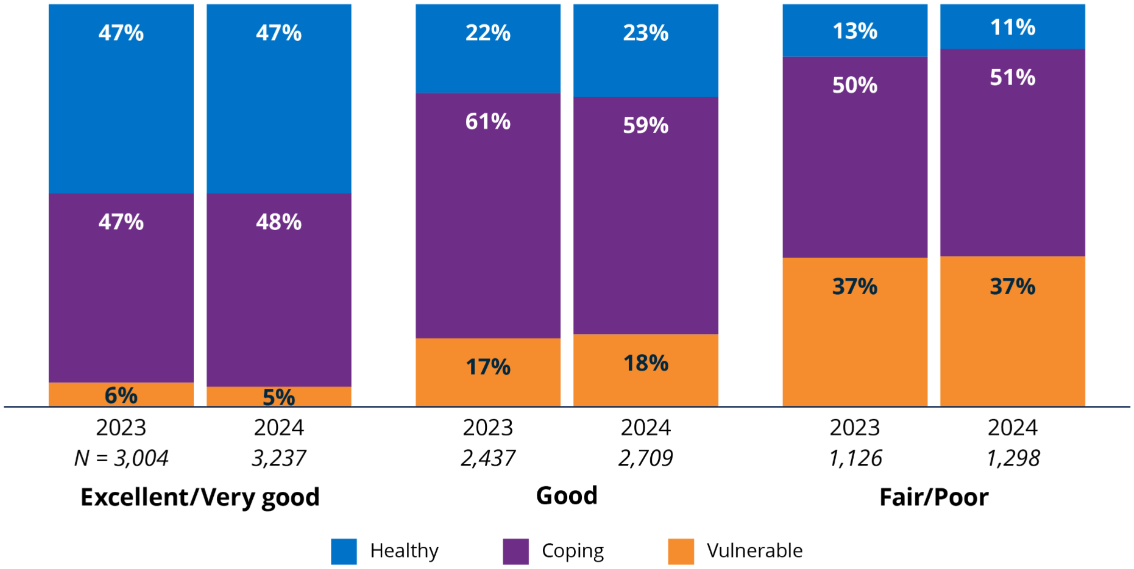
Notes: In 2023, there were three panelists with missing geographic information, and in 2024, there were 158 panelists with missing geographic information.
* Statistically significant relative to 2023 at $p < 0.05$.

Figure B12. Percentage in each financial health tier, by employment status and year.



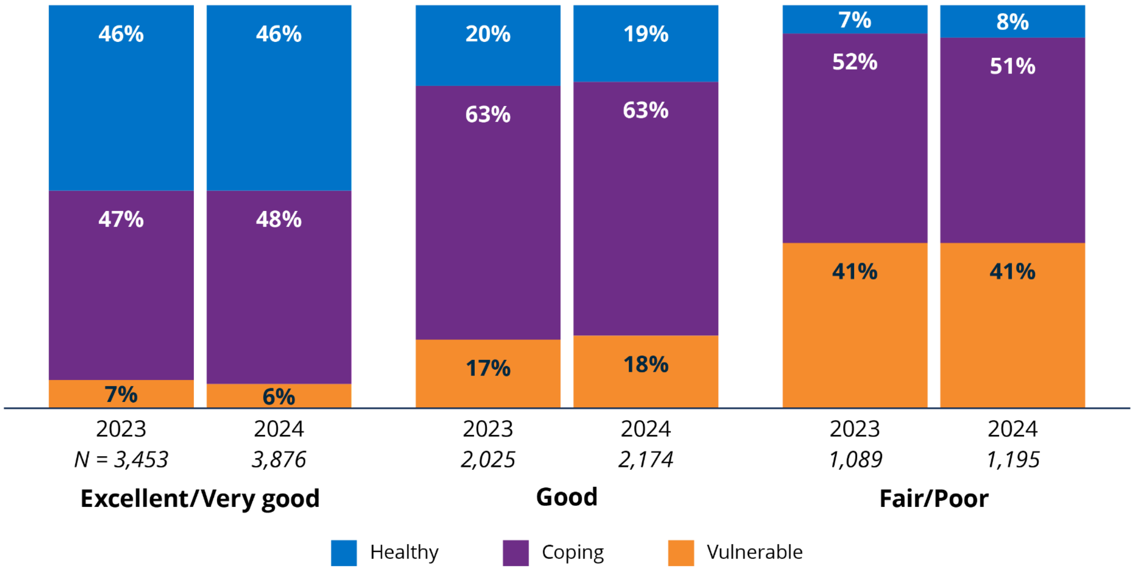
Notes: In 2023, five respondents had a missing employment status and, in 2024, two respondents had a missing employment status.
* Statistically significant relative to 2023 at $p < .05$.

Figure B13. Percentage in each financial health tier, by overall health status and year.



Notes: In 2023, one respondent had a missing overall health status and in 2024, one respondent had a missing overall health status.
* Statistically significant relative to 2023 at $p < 0.05$.

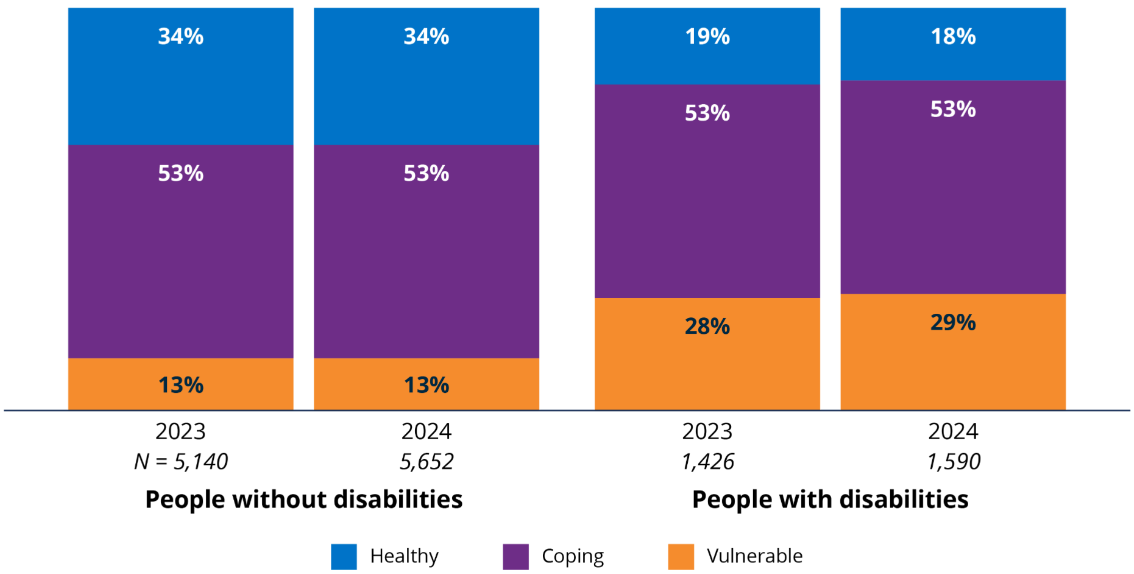
Figure B14. Percentage in each financial health tier, by mental health status and year.



Notes: In 2023, one respondent had a missing mental health status.

* Statistically significant relative to 2023 at $p < 0.05$.

Figure B15. Percentage in each financial health tier, by disability status and year.



Notes: In 2023, two respondents had missing individual disability status, and in 2024, three respondents had missing individual disability status.

* Statistically significant relative to 2023 at $p < 0.05$.

Appendix C. Variable Definitions

Financial Health Indicators

Which of the following statements best describes how your household's total spending compared to total income, over the last 12 months?

1. Spending was much less than income
2. Spending was a little less than income
3. Spending was about equal to income
4. Spending was a little more than income
5. Spending was much more than income

Which of the following statements best describes how your household has paid its bills over the last 12 months?
My household has been financially able to:

1. Pay all of our bills on time
2. Pay nearly all of our bills on time
3. Pay most of our bills on time
4. Pay some of our bills on time
5. Pay very few of our bills on time

At your current level of spending, how long could you and your household afford to cover expenses, if you had to live only off the money you have readily available, without withdrawing money from retirement accounts or borrowing?

1. 6 months or more
2. 3-5 months
3. 1-2 months
4. 1-3 weeks
5. Less than 1 week

Thinking about your household's longer term financial goals such as saving for a vacation, starting a business, buying or paying off a home, saving up for education, putting money away for retirement, or making retirement funds last… How confident are you that your household is currently doing what is needed to meet your longer term goals?

1. Very confident
2. Moderately confident
3. Somewhat confident
4. Slightly confident
5. Not at all confident

Now thinking about all of your household's current debts, including mortgages, bank loans, student loans, money owed to people, medical debt, past-due bills, and credit card balances that are carried over from prior months…

As of today, which of the following statements describes how manageable your household debt is?

1. Have a manageable amount of debt
2. Have a bit more debt than is manageable
3. Have far more debt than is manageable
4. Do not have any debt

How would you rate your credit score? Your credit score is a number that tells lenders how risky or safe you are as a borrower.

1. Excellent
2. Very Good
3. Good
4. Fair
5. Poor
6. Don't know

Thinking about all of the types of personal and household insurance you and others in your household have, how confident are you that those insurance policies will provide enough support in case of an emergency?

1. Very confident
2. Moderately confident
3. Somewhat confident
4. Slightly confident
5. Not at all confident

To what extent do you agree or disagree with the following statement: "My household plans ahead financially."

1. Agree strongly
2. Agree somewhat
3. Neither agree nor disagree
4. Disagree somewhat
5. Disagree strongly

Banking Status

Banking status is defined using respondents' answers to the following questions.

QD046. Do you or anyone in your household have a checking or saving account?

1. Yes
2. No
3. Don't know

QD070. In the last 12 months did you or anyone in your household do any of the following activities at some place other than a bank or credit union?

- QD070. Purchased a money order or cashier's check at a location that was not a bank or credit union.
- QD071. Cashed a check using a check-cashing service at a location that was not a bank or credit union.
- QD072. Sent money to friends or family living outside the U.S. at a location that was not a bank or credit union.
- QD073. Took out a payday loan or received a payday advance loan.
- QD074. Used a pawn shop loan.
- QD075. Used rent-to-own services.
- QD076. Took out a tax refund anticipation loan.
- QE076. Took out an auto title loan, which is a loan that requires a borrower to provide the title of their car in exchange for borrowing money for a short period of time

Households were classified as "Unbanked" if they responded "No" to question QD046. Households were classified as "Underbanked" if they responded "Yes" to question QD046 and "Yes" to at least one of the questions QD070 to QE076. Households were classified as "Fully banked" if they responded "Yes" to question QD046 and "No" to questions QD070 to QE076. Households were classified as "Banked, unknown if underbanked" if they responded "Yes" to question QD046 and if they responded "Don't know" or did not respond to questions QD070 to QE076. Respondents were classified as “Unknown if banked” if they responded “Don’t know” or did not respond to questions QD046 and QD070 to QE076.

Table C1. 2024 sample composition by banking status.

Banking status	Unweighted count	Weighted percentage
Fully banked	5,772	75.88%
Unbanked	373	7.49%
Underbanked	1,000	14.68%
Banked, unknown if underbanked	18	0.35%
Unknown if banked	2	1.59%
Total	7,245	100%

Household Income

UAS panelists are asked to report their total household income as part of their quarterly My Household survey. Participants are instructed to combine the income from all family members living in their house from the prior 12 months, including “money from jobs, net income from business, farm or rent, pensions, dividends, interest, Social Security payments, and any other monetary income,” and are presented with 16 income ranges. We use Census data to compare respondents' household income relative to their area median income (AMI) and categorize them as low, moderate, middle, or upper income. Low-income households have a household income below 50% of AMI; moderate-income households are between 50% and 80%; middle-income households are between 80% and 120%; and upper-income households are above 120%.

Table C2. 2024 sample composition by household income.

Household income	Unweighted count	Weighted percentage
Low	1,952	30.85%
Moderate	1,226	16.78%
Middle	1,201	16.61%
Upper	2,705	34.32%
Missing	161	1.44%
Total	7,245	100%

Net Worth

Net worth is defined using respondents' answers to the following question.

QD010: Suppose you and your household were to sell all your major possessions (your car, your home, etc), turn all your major investments and other assets into cash (including any financial assets such as your retirement accounts, savings, and checking accounts, etc.) and pay all your debts (including your mortgage, any other loans, medical debt, and credit cards). Would you have money left over or be in debt?

1. Have money left over
2. About break even
3. Be in debt
4. Don't know

Table C3. 2024 sample composition by net worth.

Net worth	Unweighted count	Weighted percentage
Have money left over	4,889	63.06%
About break even	910	13.94%
Be in debt	797	11.99%
Don't know	647	10.99%
Missing	2	0.03%
Total	7,245	100

Housing Status

Housing status is defined using respondents' answers to the following questions.

QE105. Do you or someone in your household own the place where you live, either with or without a mortgage or loan?

1. Yes
2. No
3. Don't know

QE105A. Do you or someone in your household rent the place where you live?

4. Yes
5. No
6. Don't know

QE105A is not asked if a respondent answers "Yes" to QE105. Respondents who do not answer "Yes" to either question are coded as "Other."

Table C4. 2024 sample composition by housing status.

Housing status	Unweighted count	Weighted percentage
Own	4,628	60.39%
Rent	2,218	33.50%
Other	383	5.89%
Missing	16	0.22%
Total	7,245	100%

Entrepreneurship

Households are defined as "Entrepreneur households" if at least one of their jobs is working for a business they own, or if they specify that someone in their household owns a business. Entrepreneurship is defined using respondents' answers to the following questions.

Among those who were employed, they were asked:

QE121. Which of the following best describes your current job?

1. I am an employee (I receive a W-2 at tax time)
2. I am an independent contractor, 'gig' worker, freelancer, consultant, work odds jobs or have a side hustle (I receive a 1099 at tax time)
3. I work for a business that I own

If a respondent has more than one job, the same question is asked of each job and those who reported that they work for a business that they own for any of these jobs is coded as an entrepreneur. In addition, all respondents were asked the following question:

QE132. In addition to the jobs you listed above, do you or someone in your household own a business?

1. Yes
2. No

Table C5. 2024 sample composition by entrepreneurship.

Entrepreneurship	Unweighted count	Weighted percentage
Entrepreneur household	699	8.96%
Household without an entrepreneur	6,544	90%
Missing	2	0.05%
Total	7245	100%

Investing

Investor status is defined using respondents' answers to the following questions.

Do you or does anyone in your household have any of the following financial assets or accounts?

- QE048. Employer-provided retirement account or pension (such as 401k, 403(b) or Thrift Savings Plan (TSP)
- QE049. Individual retirement account not provided by an employer (such as traditional IRA, Roth IRA, Keogh, SEP, or other retirement fund)
- QE052a. Other non-retirement investment accounts that allow you to invest in the stock market (such as a traditional or online brokerage account, mutual fund, or annuity)

Households were defined as "Households with investments" if they responded "Yes" to at least one of the questions above. We acknowledge pensions may not be considered investments and that some respondents may categorize some of these account types differently, but we consider this variable to be a close proxy of having investments.

Table C6. 2024 sample composition by investing.

Investing	Unweighted count	Weighted percentage
Household without investments	2,014	33.92%
Household with investments	5,230	66.04%
Missing	1	0.04%
Total	7,245	100%

Student Loan Ownership

Student loan ownership is defined using respondents' answers to the following question.

Do you or anyone in your household currently have any of the following types of debt?

QD079. Student loans

1. Yes
2. No
3. Don't know

Table C7. 2024 sample composition by student loan ownership.

Student loan ownership	Unweighted count	Weighted percentage
Households with student loans	1,512	20.56%
Households without student loans	5,609	76.95%
Don't know	114	2.35%
Missing	10	0.11%
Total	7,245	100%

Credit Card Debt

Outstanding credit card debt ownership is defined using respondents' answer to the following question.

Do you or anyone in your household currently have any of the following types of debt?

QD079. Outstanding credit card balances carried over from previous months

1. Yes
2. No
3. Don't know

Table C8. 2024 sample composition by credit card debt.

Credit card debt	Unweighted count	Weighted percentage
Household with outstanding credit card debt	2,648	36.16%
Household without outstanding credit card debt	4,438	61.05%
Don't know	152	2.67%
Missing	7	0.12%
Total	7,245	100%

Race and Ethnicity

This report defines respondents' race and ethnicity using a single, multiselect question. This approach is consistent with the recommendations from the Census Bureau's 2015 National Content Test Research Study that recommends asking about race and ethnicity in a single survey question. By relying on a single question, this approach reduces the need for researchers to make determinations about the race and ethnicity of respondents. Respondents who select a single race or ethnicity are categorized by the group chosen. Respondents who select multiple categories are categorized into a group we call "Multiple races."

QB12. What is your race or ethnicity? Mark all boxes that apply. Note, you may report more than one group.

1. White
2. Hispanic, Latino, Spanish, or Latinx
3. Black or African American
4. Asian or Asian American
5. American Indian or Alaska Native
6. Middle Eastern or North African
7. Native Hawaiian or other Pacific Islander
8. Some other race or ethnicity (please specify):

The Pulse survey also has access to responses to a different race and ethnicity question that is consistent with the wording used in the Current Population Survey. When we compare the financial health of respondents using our measure to the financial health of respondents categorized using the CPS measure, we find that overall financial health is very similar, though we observe statistically significant increases in the share of Asians who are Financially Vulnerable when we use the CPS measure. Additional differences emerge when we compare findings for individual indicators.

Table C9. 2024 sample composition by race and ethnicity.

Race and ethnicity	Unweighted count	Weighted percentage
Asian	513	5.88%
Black	810	11.53%
Latinx	704	10.94%
White	4,484	60.97%
Multiple Races	517	8.29%
Other race/ethnicity	205	2.25%
Missing	12	0.14%
Total	7,245	100%

Age

UAS panelists are asked to report their birthdate, which is then used to calculate respondents' age when they completed the quarterly My Household survey. We categorize age groups as follows:

- 18 - 25: Respondents between the ages of 18 and 25 years
- 26 - 35: Respondents between the ages of 26 and 35 years
- 36 - 49: Respondents between the ages of 36 and 49 years
- 50 - 64: Respondents between the ages of 50 and 64 years
- 65 and over: Respondents who are 65 years and over

Full question text and more information about My Household survey are available on the UAS website.

Table C10. 2024 sample composition by age.

Age	Unweighted count	Weighted percentage
18-25	199	4.24%
26-35	965	20.36%
36-49	1,875	28%
50-64	2,143	24.37%
65 and over	2,049	22.91%
Missing	14	0.12%
Total	7,245	100%

Household Composition

Household composition is defined using the gender question asked to UAS panelists as part of the quarterly My Household survey and the Pulse survey respondents' answer to the following question.

QD003. Do you live with your spouse, partner, or significant other?

1. Yes
2. No

Respondents who selected female and not living with a spouse, partner, or significant other were categorized under “single woman.” Respondents who selected male and not living with a spouse, partner, or significant other were categorized under “single man.” Respondents who selected either female or male and living with a spouse, partner, or significant other were categorized under “married or partnered individual.” In prior Trends Reports, we reported on gender using a survey question that had item responses for those who identified as non-binary, gender non-conforming, genderqueer, or another gender identity. These individuals comprise less than 1% of the 2023 sample and we could not report on their financial health separately. Most of those who identify as another gender identity were married or partnered and are those included in that category.

Table C11. 2024 sample composition by household composition.

Household composition	Unweighted count	Weighted percentage
Women, single	1,889	20.47%
Men, single	890	16.06%
Married or partnered individuals	4,464	63.46%
Missing	2	0.01%
Total	7,245	100%

Country of Birth

UAS panelists are asked to report whether they were born in the United States as part of the quarterly My Household survey. Full question text and more information about the My Household survey are available on the UAS website

Table C12. 2024 sample composition by country of birth.

Country of birth	Unweighted count	Weighted percentage
Foreign-Born	971	12.17%
U.S. Born	6,274	87.83%
Total	7,245	100%

LGBTQIA+ Status

We used two variables on gender and sexual identity to define the LGBTQIA+ status of a respondent:

QB09. How would you describe your sexual orientation

1. Homosexual, gay or lesbian
2. Bisexual, pansexual or queer
3. Heterosexual or straight
4. Asexual
5. Some other description (please specify)

QB11. Do you identify as transgender, non-binary, two-spirit, agender, genderqueer, or genderfluid?

1. Yes
2. No

Respondents who identify as transgender, non-binary, two-spirit, agender, genderqueer, or genderfluid, as well as those who identify as any sexual orientation other than heterosexual or straight, are defined as LGBTQIA+.

Table C13. 2024 sample composition by LGBTQIA+ status.

LGBTQIA+ status	Unweighted count	Weighted percentage
LGBTQIA+	766	11.45%
Non-LGBTQIA+	6,270	85.59%
Missing	209	2.96%
Total	7,245	100%

Veteran Status

Veteran status is defined using respondents' answers to the following question.
QE501. Are you or someone in your household a U.S. veteran?

1. Yes
2. No

Table C14. 2024 sample composition by veteran status.

Veteran status	Unweighted count	Weighted percentage
U.S. Veteran household	1,012	14.18%
Not a U.S. Veteran household	6,229	85.76
Missing	4	0.06%
Total	7,245	100%

Census Regions

UAS panelists are asked to report the state they reside as part of the quarterly My Household survey. Full question text and more information about the My Household survey are available on the UAS website. States were grouped into geographic regions as defined by the U.S. Census:

- Northeast: CT, ME, MA, NH, NJ, NY, PA, RI, VT
- Midwest: IL, IN, IA, KS, MI, MN, MO, ND, NE, OH, SD, WI
- South: AL, AR, DE, DC, FL, GA, KY, LA, MD, MS, NC, OK, SC, TN, TX, VA, WV
- West: AK, AZ, CA, CO, HI, ID, MT, NV, NM, OR, UT, WA, WY

Table C15. 2024 sample composition by Census regions.

Census regions	Unweighted count	Weighted percentage
Northeast	1,053	17.54%
Midwest	1,465	20.51%
South	2,340	38.21%
West	2,387	23.63%
Total	7,245	100%

Urbanicity

We categorize respondents as either rural or urban residents using their Census block information and the list of 2020 Census Blocks in Urban Areas.

Table C16. 2024 sample composition by urbanicity.

Urbanicity	Unweighted count	Weighted percentage
Urban	5,571	74.95%
Rural	1,516	23.66%
Unknown	158	1.39%
Total	7,245	100%

Natural Disaster Loss

We use county-level FEMA data to observe the expected losses from natural disasters incurred by counties where the panelists reside. Expected Annual Loss (EAL) is calculated as the sum of the expected building, population, and agriculture value (in dollars) lost from 18 types of natural disasters in a year. High-loss counties are those with higher than average EAL. Low-loss counties are those with average or below average EAL. The average county-level EAL is $23.7 million.

Table C17. 2024 sample composition by natural disaster loss.

Natural disaster loss	Unweighted count	Weighted percentage
High-loss counties	4,875	62.37%
Low-loss counties	2,212	36.24%
Unknown	158	1.39%
Total	7,245	100%

Employment Status

Employment status is defined using respondents' answers to the following question.
QD120. Which of the following best describes your current employment status?

1. Working for pay
2. Not working for pay at all but looking for paid work
3. Not working for pay and NOT looking for paid work (e.g., retired, disabled, student, homemaker)

Respondents are "Employed" if QD120=1, "Unemployed" if QD120=2, and "Not in the labor force" if QD120=3.

Table C18. 2024 sample composition by employment status.

Employment status	Unweighted count	Weighted percentage
Employed	4,245	60.06%
Unemployed	487	7.91%
Not in labor force	2,511	31.98%
Missing	2	0.05%
Total	7,245	100%

Non-Traditional Workers

Respondents are considered non-traditional workers if they answer that they are “an independent contract, ‘gig’ worker, freelancer, consultant, work odd jobs or have a side hustle (I receive a 1099 at tax time)” in any of the jobs they hold. Respondents are defined as “Only employed in non-traditional work or have non-traditional work as primary job” if they report only having one job and it is in non-traditional work, report that their primary job is in non-traditional employment, or if they report that all of their jobs are in non-traditional employment, “Non-traditional work is secondary job” if their primary job is in traditional work and their secondary job is non-traditional employment. Finally, those who are “Employed, no non-traditional work” do not select non-traditional work for any of their jobs.

Non-traditional workers are defined using respondents’ answers to the following question.

QE121. Which of the following best describes your current job?

1. I am an employee (I receive a W-2 at tax time)
2. I am an independent contractor, ‘gig’ worker, freelancer, consultant, work odds jobs or have a side hustle (I receive a 1099 at tax time)
3. I work for a business that I own

Table C19. 2024 sample composition by non-traditional workers.

Non-traditional workers	Unweighted count	Weighted percentage
Only employed in non-traditional work or have non-traditional work as primary job	337	7.82%
Non-traditional work is secondary job	166	3.57%
Employed, no non-traditional work	3,742	88.61%
Total	4,245	100%

Employer Size

The following question was asked to every employed respondent:

QD125a. Thinking about the [if QD122=1 "**smallest"**] company or organization where you work, how many employees **other than yourself** work for the business? Please consider all employees who may work remotely or in different office locations from yourself.

1. No one else
2. 1 to 9 employees
3. 10 to 24 employees
4. 25 to 99 employees
5. 100 to 499 employees
6. 500 or 999 employees
7. 1000 or more employees
8. Don't know

We only defined employer size for people who were not business owners.

Table C20. 2024 sample composition by employer size.

Employer Size	Unweighted count	Weighted percentage
Less than 100	1,147	33.72%
100 - 999	977	25.40%
1,000+	1,298	34.27%
Don’t know	234	6.61%
Total	3,656	100%

Access to Employee Ownership Benefits

Respondents who were employed were asked if they had access to two different employee ownership benefits (please see survey questions text below). Employed respondents are coded as having “access to employee ownership benefits” if they answered yes to working in a job that offers either type of employee ownership benefits.

Access to employee ownership benefits is defined using respondents’ answers to the following questions.

QE134. Through your employer, do you have access to a type of benefit plan that lets employees own a part of the business, sometimes called an Employee Shared Ownership Plan (ESOP)?

1. Yes
2. No
3. Don’t know

QE135. Through your employer, are you a member of a worker cooperative, meaning that you own a portion of the company you work for and could participate in decision making about the company?

1. Yes
2. No
3. Don’t know

Table C21. 2024 sample composition by access to employee ownership benefits.

Access to employee ownership benefits	Unweighted count	Weighted percentage
Access to employee ownership benefits	208	5.02%
Without access to employee ownership benefits	3,584	89.07%
Don't know	200	5.91%
Total	3,992	100%

Self-Rated Overall Health

Self-Rated overall health is defined using respondents' answer to the following question.

QC002. Would you say your health in general is...

1. Excellent
2. Very Good
3. Good
4. Fair
5. Poor

Table C22. 2024 sample composition by self-rated overall health.

Self-rated overall health	Unweighted count	Weighted percentage
Excellent/Very good	3,237	41.49%
Good	2,709	38.50%
Fair/poor	1,298	20%
Missing	1	0%
Total	7,245	100%

Self-Rated Mental Health

Self-Rated mental health is defined using respondents' answer to the following question.

QC002. Would you say your mental well-being in general is…

1. Excellent
2. Very Good
3. Good
4. Fair
5. Poor

Table C23. 2024 sample composition by self-rated mental health.

Self-rated mental health	Unweighted count	Weighted percentage
Excellent/Very good	3,876	50.33%
Good	2,174	30.13%
Fair/poor	1,195	19.54%
Total	7,245	100%

Disability Status

Disability status is defined based on respondents' answers to six yes/no questions, modeled after the survey questions used by the U.S. Census Bureau.

QD138. Are you or anyone in your household deaf or does anyone have serious difficulty hearing?
QD139. Are you or anyone in your household blind or does anyone have serious difficulty seeing even when wearing glasses?
QD140. Because of a physical, mental, or emotional condition, do you or anyone in your household have serious difficulty concentrating, remembering, or making decisions?
QD141. Do you or anyone in your household have serious difficulty walking or climbing stairs?
QD142. Do you or anyone in your household have difficulty dressing or bathing?
QD143. Because of a physical, mental, or emotional condition, do you or anyone in your household have difficulty doing errands alone such as visiting a doctor's office or shopping?

If a respondent answers yes to any of the above, they are asked a follow-up question to determine which member(s) of the household have that disability. Those who select "myself" are categorized as having a disability.

Table C24. 2024 sample composition by disability status.

Disability status	Unweighted count	Weighted percentage
People with disabilities	1,590	77.32%
People without disabilities	5,652	22.62%
Missing	3	0.06%
Total	7,245	100%

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