

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

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The Holiday Shopping Deep Dive Edition

November 2023  
Report

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

The Holiday Shopping Deep Dive Edition

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■ October 2023

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New Reality Check: The Paycheck-to-Paycheck Report — The Holiday Shopping Deep Dive Edition was produced in collaboration with LendingClub, and PYMNTS Intelligence is grateful for the company’s support and insight. **PYMNTS Intelligence** retains full editorial control over the following findings, methodology and data analysis.

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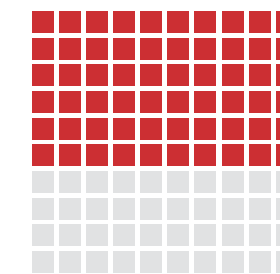
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# WHAT'S AT STAKE

**W**ith inflation slowing throughout 2023, most U.S. consumers continue to manage their spending to live within their means, especially with the 2023 holiday season approaching. In October 2023, inflation sat at 3.2%, having dropped from 9.1% in July 2022, according to the Bureau of Labor Statistics' Consumer Price Index.<sup>1</sup> One month before the start of the holiday season, 60% of consumers lived paycheck to paycheck, with 19% struggling to pay their monthly bills. This also includes 42% of high-income and 76% of low-income consumers. These shares are virtually unchanged from last year, indicating that consumers have adjusted to the current economic environment. Even so, consumers still worry about the economy, and many report that they are worse off now than they were in 2022.

Overall, 4 in 10 consumers consider themselves worse off relative to 2022, while 62% are very or extremely concerned about the economic outlook and 58% are still seeing inflation exceed growth in their paychecks. Such a gloomy outlook is weighing down on consumers' expectations for the 2023 holiday season. The share of consumers planning to make holiday purchases is slightly down compared to a year ago, and several indicators point toward a more conservative stance on spending this year due to the change in economic conditions. In fact, just 1 in 5 shoppers expect their spending to be higher,

# 60%



of consumers lived **paycheck to paycheck** as of October 2023.

and most attribute this to higher prices. Decreased spending capacity is the element consumers are most likely to cite as the chief deterrent of spending this holiday season, at 60%. While struggling paycheck-to-paycheck consumers are the most limited financially, only Generation Z shoppers say their higher spending will be driven by increased resources.

These are just some of the findings detailed in this edition of New Reality Check: The Paycheck-to-Paycheck Report, a PYMNTS Intelligence and LendingClub collaboration. The Holiday Shopping Deep Dive Edition examines the financial lifestyles and spending choices of U.S. consumers going into the 2023 holiday shopping season. This edition draws on insights from a survey of 3,640 U.S. consumers conducted from Oct. 3 to Oct. 19 and an analysis of other economic data.<sup>2,3,4</sup>

## This is what we learned.

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

<sup>2</sup> Author unknown. Consumer Credit - G.19. Board of Governors of the Federal Reserve System. 2023. <https://www.federalreserve.gov/releases/g19/current/>. Accessed November 2023.

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

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

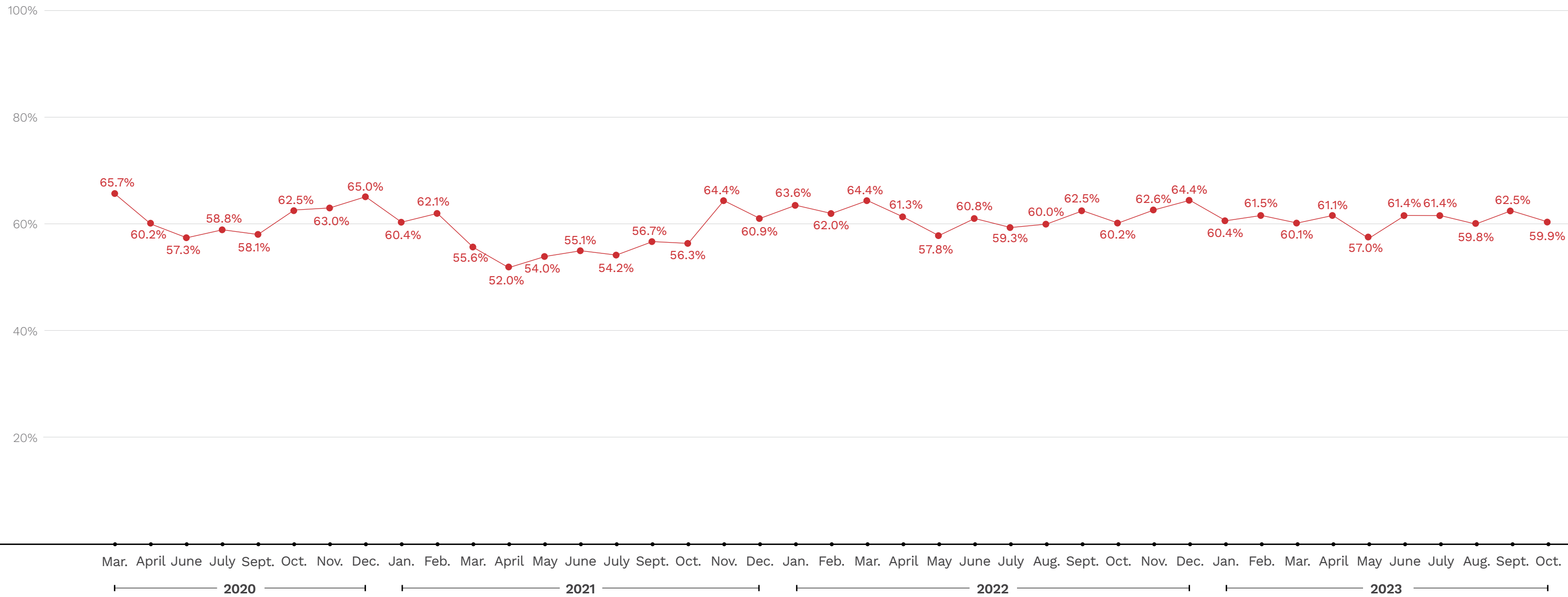
**FIGURE 1:**

**Consumers living paycheck to paycheck**

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

Source: PYMNTS Intelligence

New Reality Check: The Paycheck-to-Paycheck Report, November 2023  
 N = 3,640: Whole sample, fielded Oct. 3, 2023 – Oct. 19, 2023





01

## STEADY ON

The share of consumers living paycheck to paycheck remained stable in 2023, but gloomy perceptions about the economy continue to impact consumer sentiment.



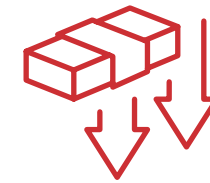
# 42%

Share of U.S. consumers earning more than \$100,000 per year living paycheck to paycheck as of October 2023

02

## SPENDING LESS

The share of consumers planning to make holiday purchases is only slightly down compared to 2022, yet many will likely take a more conservative stance on spending this year.



# 77%

Portion of consumers who expect to spend during the 2023 holiday season, down from 78% a year ago

03

## CREDIT USE WANING

Overall, consumers expect to finance 13% of their holiday purchases, with the appetite for credit options somewhat toned down, even among struggling consumers.



# 43%

Share of consumers struggling to pay bills who plan to use credit to cover holiday spending

04

## SAVINGS SOLUTION

More than one-third of consumers plan to tap into their savings to cover holiday spending.



# 37%

Share of consumers who say they will use savings to pay for holiday expenses

# PYMNTS IN DEPTH

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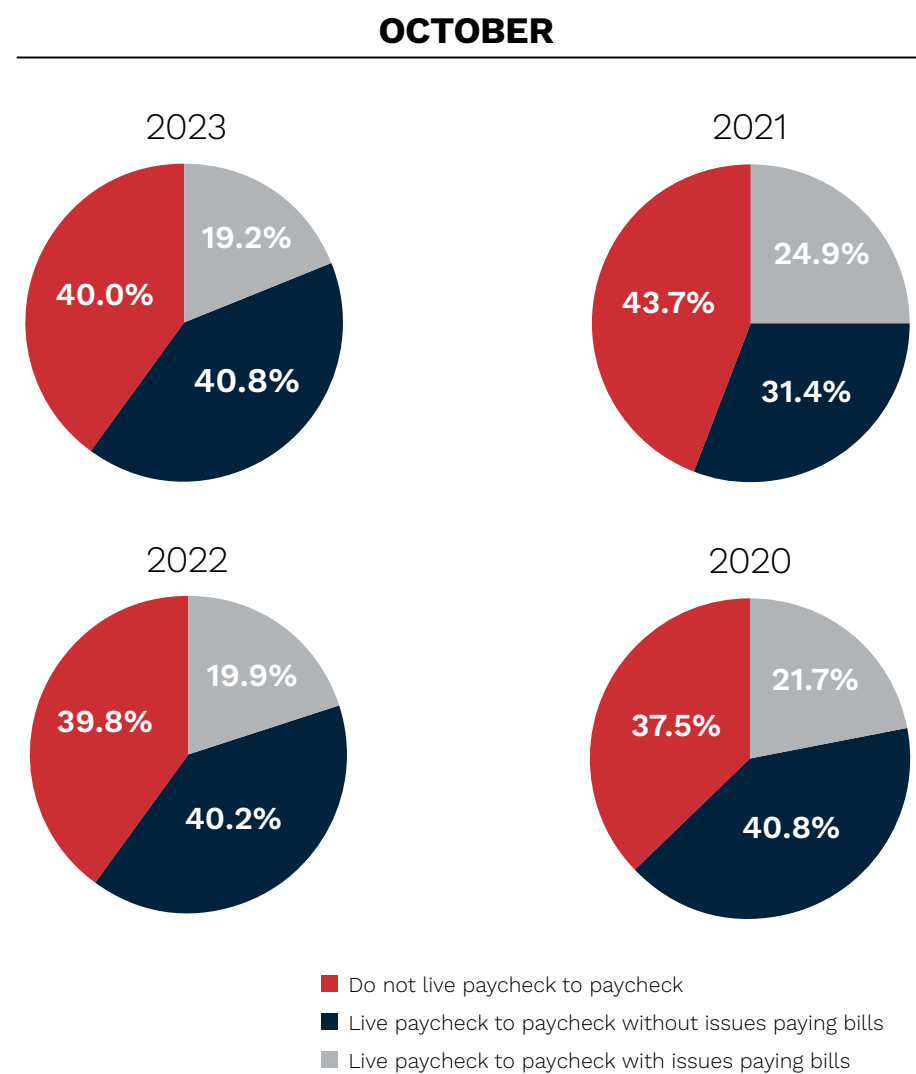
**Consumers across financial lifestyles are entering the 2023 holiday shopping season with less optimism, making them more conservative in their spending.**

**The share of consumers living paycheck to paycheck remained stable in 2023, but gloomy perceptions about the economy continue to impact consumer sentiment.**

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The share of consumers living paycheck to paycheck currently sits at 60%, unchanged compared to October 2022. At 19% in October 2023, the share of consumers living paycheck to paycheck and struggling to pay bills has also remained stable relative to last year. Among income brackets, 76% of consumers earning less than \$50,000 annually lived paycheck to paycheck as of October 2023, as did 65% of those earning between \$50,000 and \$100,000 and 42% of consumers earning more than \$100,000. These are also similar to the shares seen in October 2022, indicating that U.S. consumers have adjusted to inflationary pressures, managing their spending where they can.

**FIGURE 2:**  
**Consumers' financial lifestyles**  
 Share of consumers with different financial lifestyles, over time



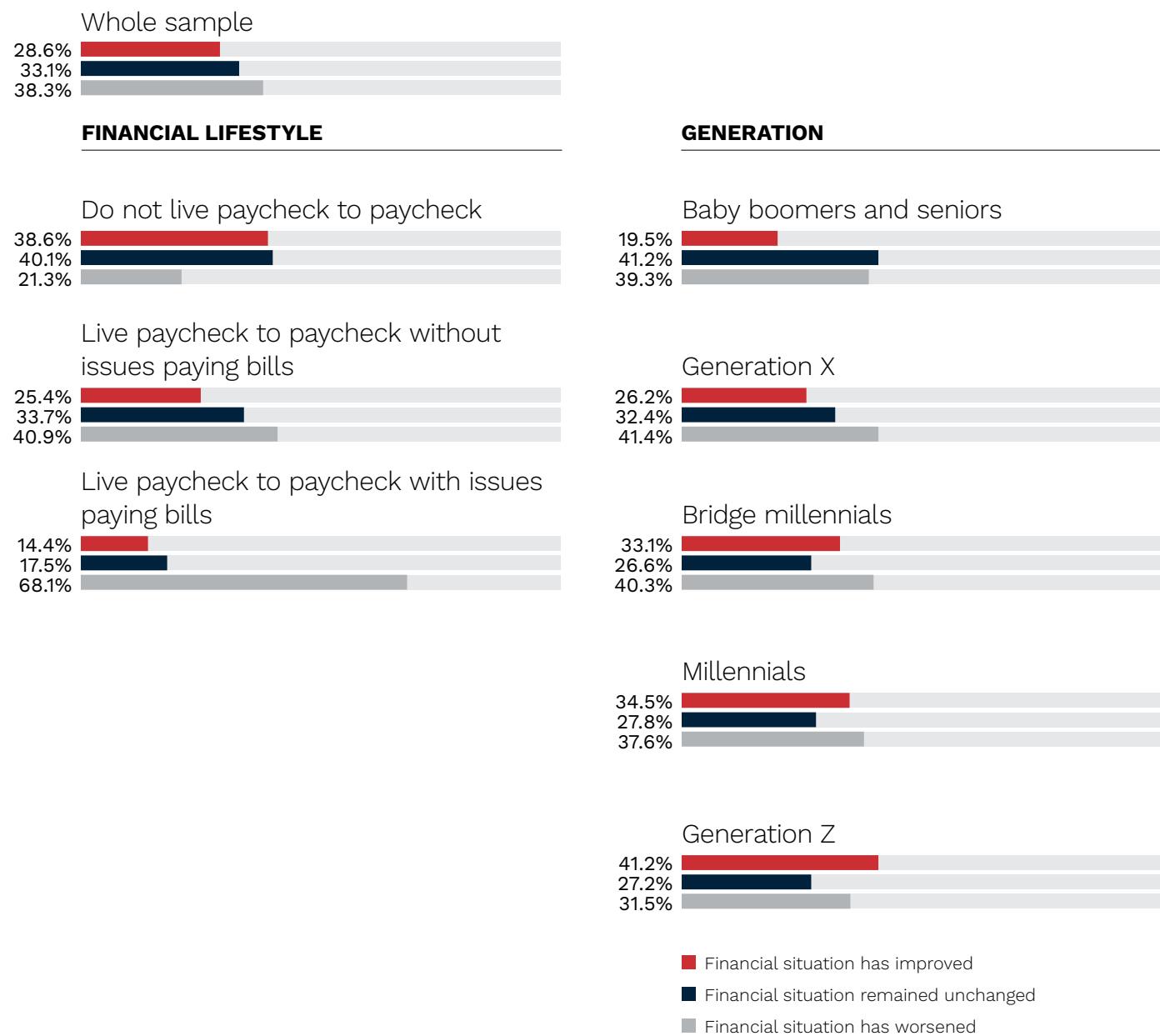
**Source: PYMNTS Intelligence**  
 New Reality Check: The Paycheck-to-Paycheck Report, November 2023  
 N = 3,640: Whole sample, fielded Oct. 3, 2023 – Oct. 19, 2023

Most consumers are worried about the economy, and many believe they are worse off now than they were in 2022. Overall, 38% of consumers consider themselves worse off relative to 2022, but 68% of paycheck-to-paycheck consumers struggling to pay bills say the same, making them the most likely to report that their financial situation has worsened. While 29% of all consumers believe that their financial situation has improved since 2022, consumers not living paycheck to paycheck and Gen Z consumers are the most positive, at 39% and 41%, respectively. In contrast, only 14% of struggling paycheck-to-paycheck consumers and 20% of baby boomers and seniors believe that their financial situations have improved. Data shows that 62% of all consumers are very or extremely concerned about the economic outlook, while 58% are still seeing inflation exceed growth in their paychecks. Struggling paycheck-to-paycheck consumers are most likely to express these sentiments, at 74% and 69%, respectively.

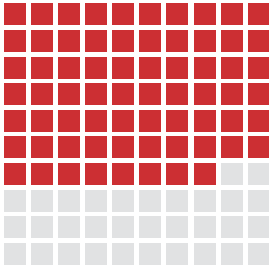


**FIGURE 3:**  
**Changes in consumers' financial lifestyles**

Share of consumers citing how their financial situations changed in the last year, by demographic

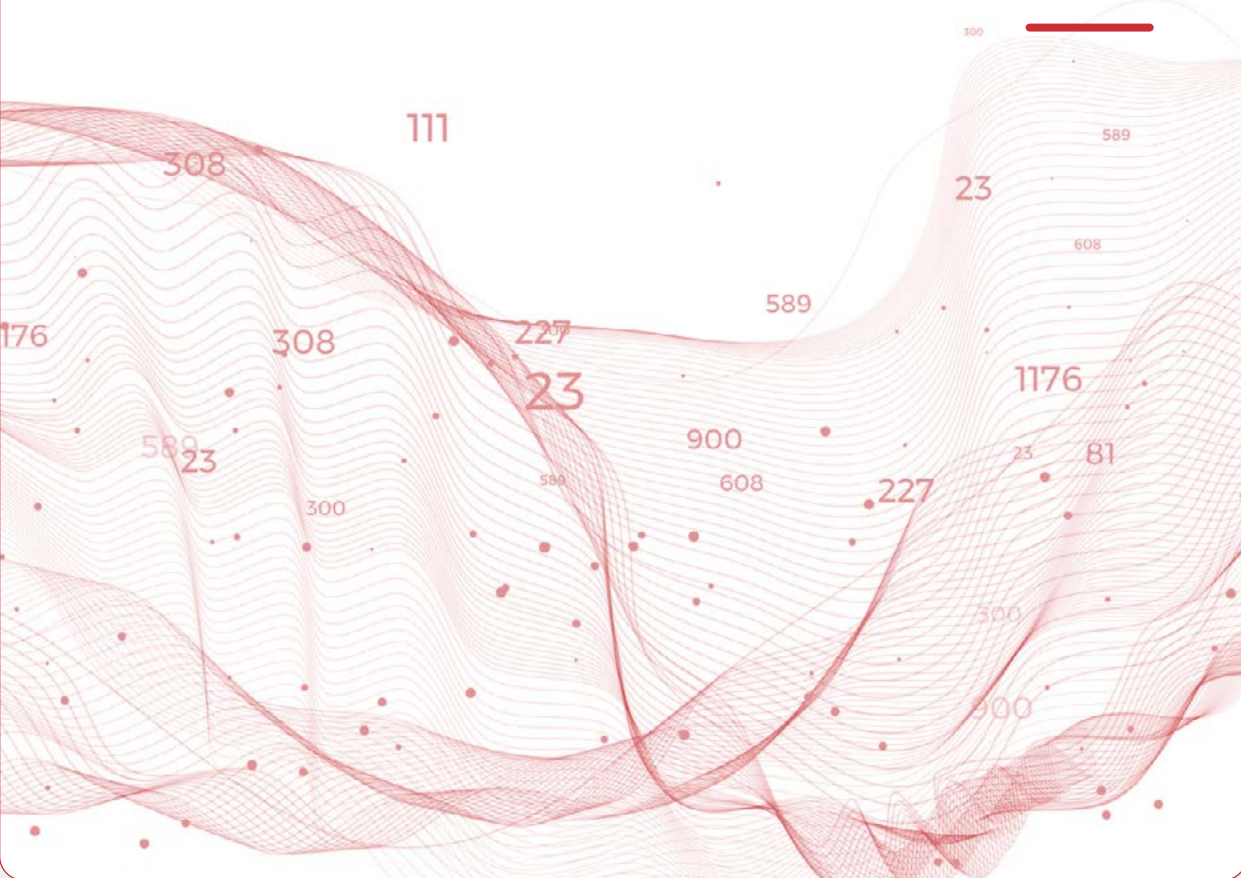


**Source: PYMNTS Intelligence**  
New Reality Check: The Paycheck-to-Paycheck Report, November 2023  
N = 3,640: Whole sample, fielded Oct. 3, 2023 – Oct. 19, 2023



# 68%

Share of consumers **living paycheck to paycheck** with issues paying bills who say their financial situation has **worsened** in the last year



# The share of consumers planning to make holiday purchases is only slightly down compared to 2022, yet many will likely take a more conservative stance on spending this year.

Seventy-seven percent of consumers expect to shop during the 2023 holiday season, only slightly less than the 78% seen a year ago. As was the case in 2022, bridge millennials and millennials are the most likely to plan to shop this year, at 81% and 80% respectively, and more likely than the average shopper to say they will spend more this year than last year, at 27% and 31% respectively. Among all consumers, 22% expect their spending to be higher, but most attribute this to higher prices. In fact, 23% cite inflation as the most important reason they are expecting to spend more during this holiday season, and 26% cite more available funds. Paycheck-to-paycheck consumers struggling to pay their bills, at 27%, represent the financial lifestyle most likely to cite higher prices as the most important reason they will spend more this year. Meanwhile Gen Z shoppers, at 44%, are the most likely of all consumers to report that their higher spending will be driven the most by increased availability of funds. Interestingly,

**FIGURE 4:**

### Why consumers will spend more this year

Share of consumers citing the most important reason why they expect to spend more during this holiday season, by demographic

	Inflation	More available funds
• Whole sample	23.4%	26.2%
<b>Financial lifestyle</b>		
• Do not live paycheck to paycheck	24.4%	30.0%
• Live paycheck to paycheck without issues paying bills	20.4%	28.0%
• Live paycheck to paycheck with issues paying bills	26.6%	10.3%
<b>Generation</b>		
• Baby boomers and seniors	49.0%	15.7%
• Generation X	26.7%	27.8%
• Bridge millennials	17.2%	21.1%
• Millennials	18.1%	21.3%
• Generation Z	9.8%	43.9%

Source: PYMNTS Intelligence

New Reality Check: The Paycheck-to-Paycheck Report, November 2023  
 N = 540: Respondents who expect to spend more than last year during this holiday season, fielded Oct. 3, 2023 – Oct. 19, 2023

consumers not living paycheck to paycheck are similarly likely to say that they will spend more this holiday season due both to inflation (24%) and access to more funds (30%), an indication of how inflation impacts spending even among those with deeper pockets.

Many consumers expect to spend less during this holiday season for a variety reasons, with decreased spending capacity and more conservative spending the most likely reasons cited as chief deterrents. In fact, 60% say that access to fewer resources is the most important reason they expect to spend less during this holiday season, while 23% report that they will be more conservative in their spending. Consumers who live paycheck to paycheck with issues paying bills are the most likely to cite reduced spending capacity as the most important reason, at 86%. Consumers not living paycheck to paycheck are similarly likely to cite reduced spending capacity, at 37%, and more conservative spending, at 34%, as their top reason, further indicating that inflationary pressures impact holiday spending and drive consumers to better manage their savings. Gen Z are the exception among age groups: They are the least likely to cite less spending capacity, at 43%, and more conservative spending, at 15%, as their top deterrents to holiday spending this year.

**FIGURE 5:**

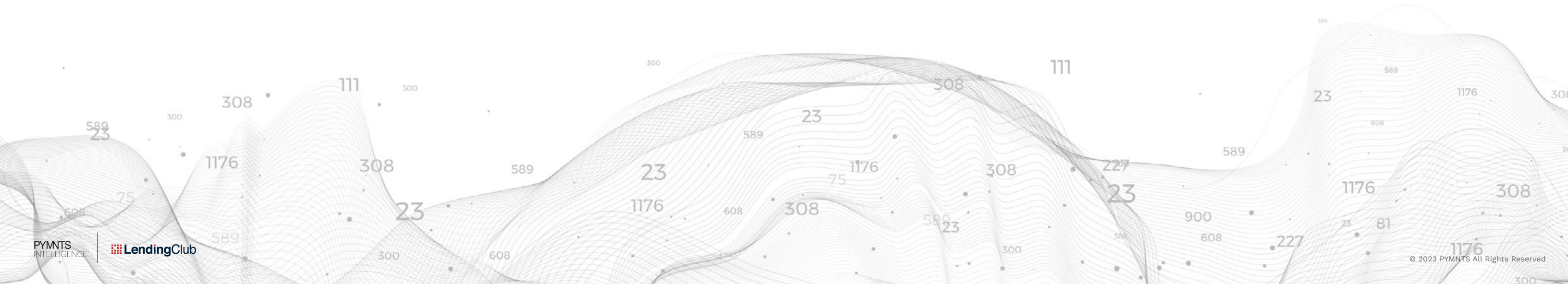
**Why consumers will spend less this year**

Share of consumers citing the most important reason they expect to spend less during this holiday season, by demographic

	Reduced spending capacity	More conservative spending
• Whole sample	60.1%	22.5%
<b>Financial lifestyle</b>		
• Do not live paycheck to paycheck	36.8%	34.4%
• Live paycheck to paycheck without issues paying bills	59.9%	23.3%
• Live paycheck to paycheck with issues paying bills	85.7%	8.0%
<b>Generation</b>		
• Baby boomers and seniors	60.7%	22.8%
• Generation X	68.9%	24.7%
• Bridge millennials	62.3%	23.5%
• Millennials	61.0%	22.6%
• Generation Z	43.0%	15.0%

Source: PYMNTS Intelligence

New Reality Check: The Paycheck-to-Paycheck Report, November 2023  
 N = 809: Respondents who expect to spend less than last year during this holiday season, fielded Oct. 3, 2023 – Oct. 19, 2023

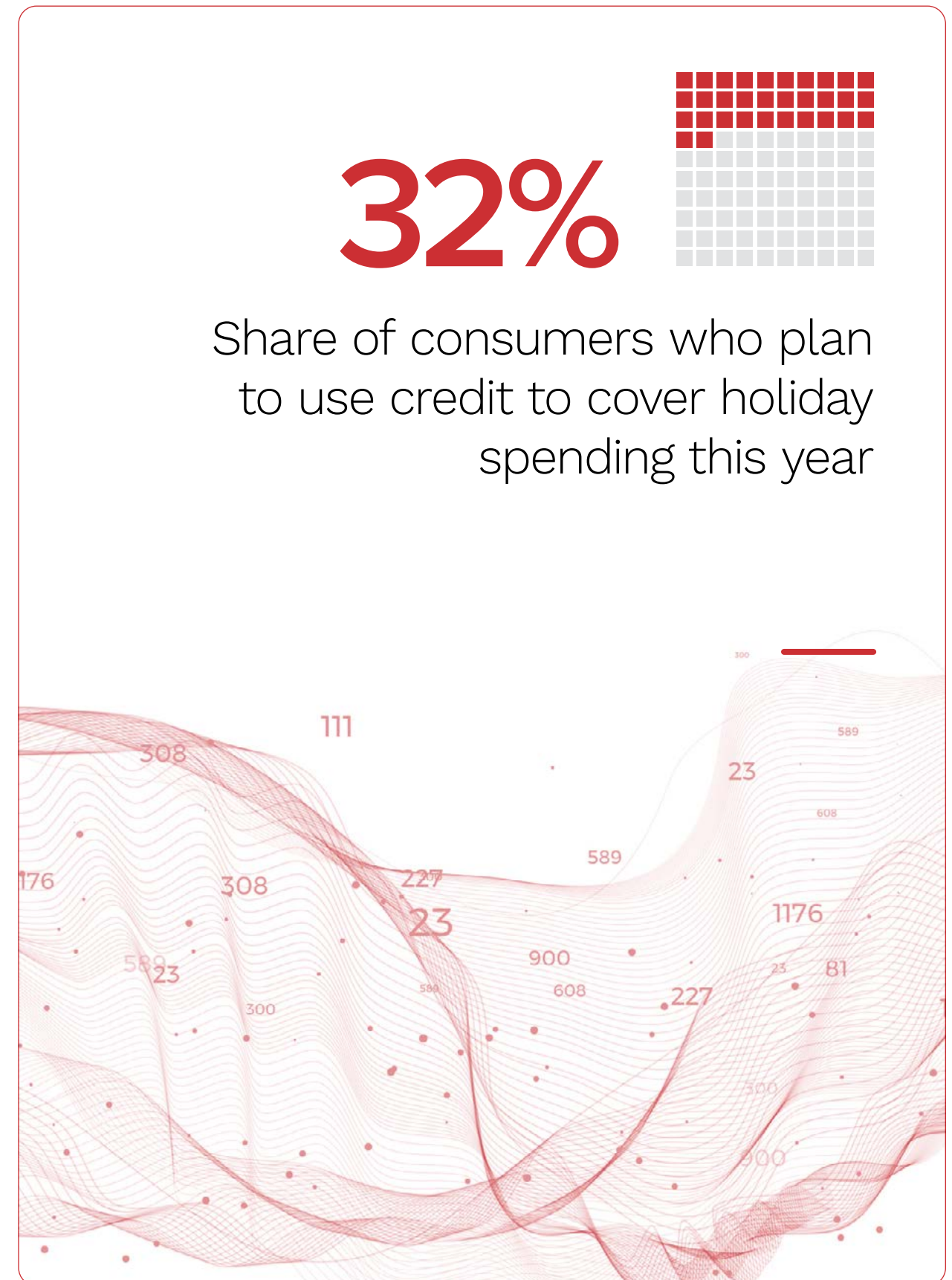




## Overall, consumers expect to finance 13% of their holiday purchases, with the appetite for using credit options somewhat toned down, even among struggling consumers.

The share of potential shoppers planning to use credit and the share of purchases expected to be financed are down across all demographics. Overall, 32% of shoppers expect to use one or more credit options, down from 37% in 2022. Credit product usage is expected to account for just 13% of holiday spending this year compared to 15% last year.<sup>5</sup> Consumers struggling to pay bills are once again the most likely to plan on using credit to cover holiday spending in 2023, at 43% — down from 50% in 2022. Their credit usage will account for 19% of purchases this year, down from 26% last year. Among generations, bridge millennials saw the biggest drop in both credit usage as well as the share of purchases they expect to finance. The implication here is that these consumers, despite having access to financing, are either cutting back on holiday spending or using other means to pay for their holiday spending, such as tapping into savings or borrowing from friends and family.

<sup>5</sup> Expected credit use for the holiday season as of October 2022

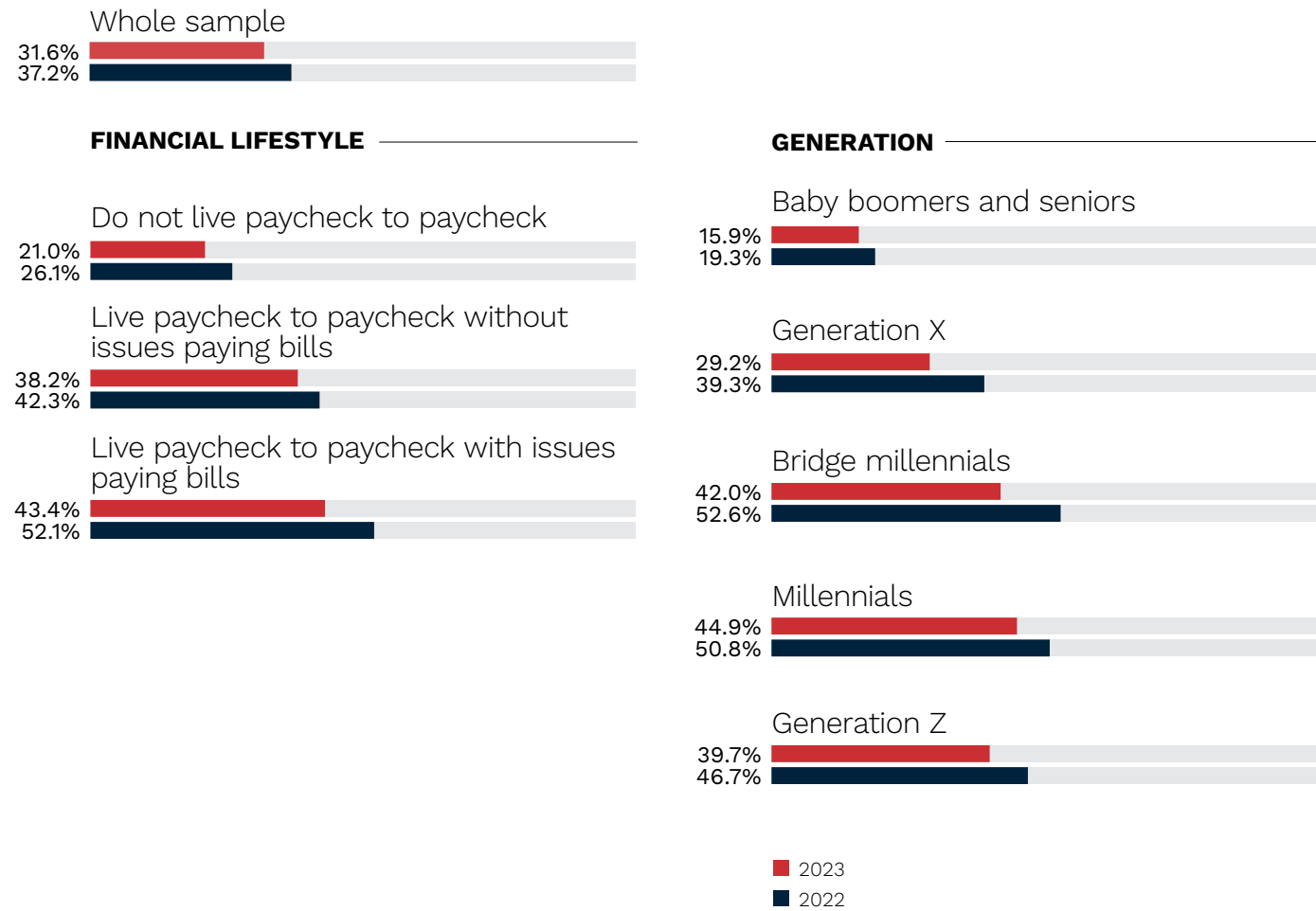




**FIGURE 6A:**

**Financing holiday purchases**

Share of consumers who plan to finance purchases during the holiday season, by demographic

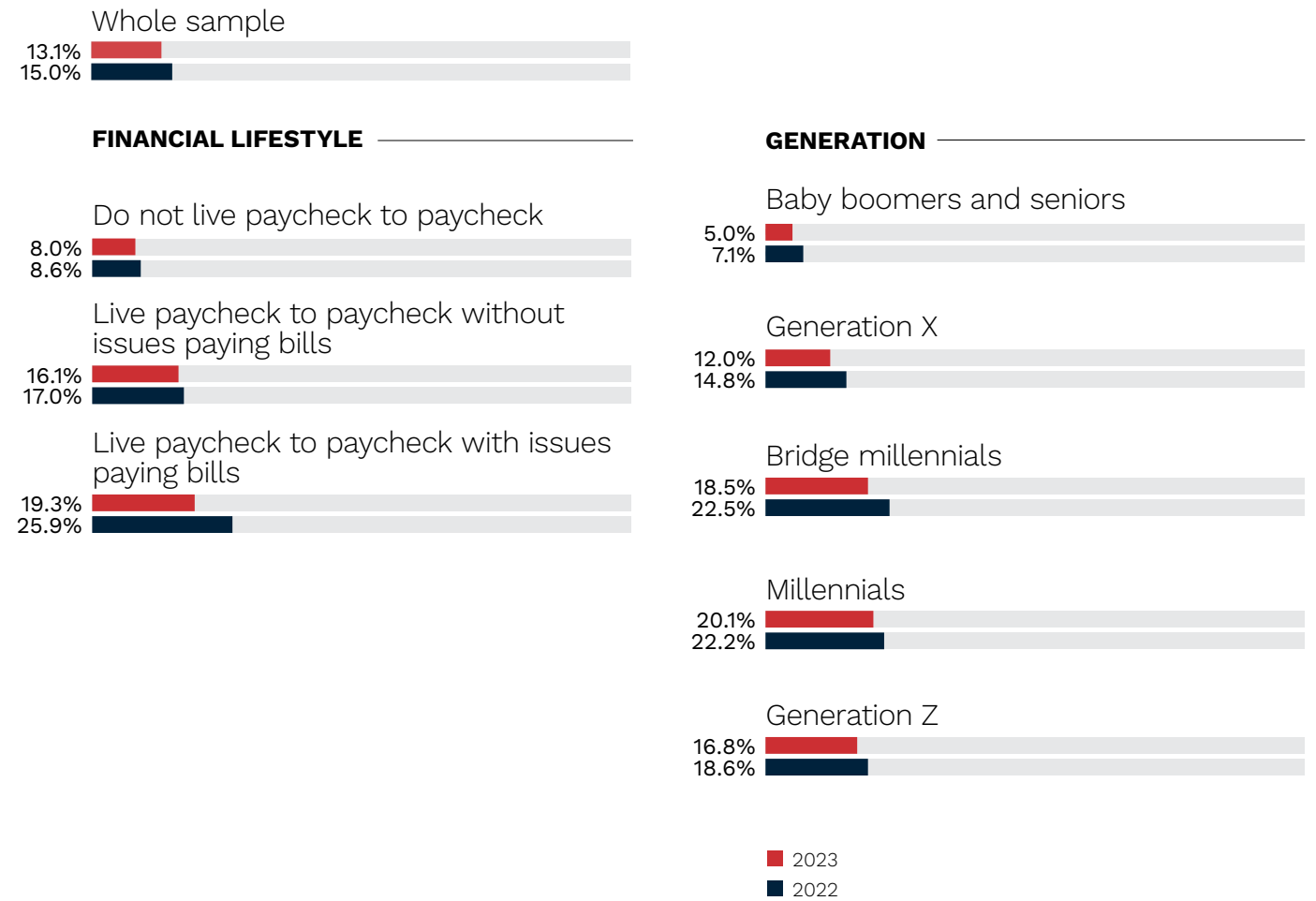


**Source: PYMNTS Intelligence**  
 New Reality Check: The Paycheck-to-Paycheck Report, November 2023  
 N = 2,775: Respondents who plan to shop during the 2023 holiday season for presents or unusual items, fielded Oct. 3, 2023 – Oct. 19, 2023

**FIGURE 6B:**

**Financing holiday purchases**

Average share of purchases expected to be financed during the holiday season, by demographic



**Source: PYMNTS Intelligence**  
 New Reality Check: The Paycheck-to-Paycheck Report, November 2023  
 N = 2,775: Respondents who plan to shop during the 2023 holiday season for presents or unusual items, fielded Oct. 3, 2023 – Oct. 19, 2023

Credit card financing takes the lead among credit options for holiday shopping, at 27%, followed by buy now, pay later (BNPL), at 20%. Yet expected BNPL use reaches levels comparable to those of expected credit card use among younger consumers. Younger consumers are almost twice as likely to cite BNPL usage as Generation X consumers or baby boomers and seniors. For instance, 32% of millennials plan to use BNPL, and 38% plan to use credit cards. In contrast, only 6.8% of baby boomers and seniors plan to use BNPL. Those more finan-

cially constrained also show high interest in BNPL options. While 29% of potential shoppers who struggle to pay bills mention BNPL as a method they will use for holiday purchases, only 12% of those not living paycheck to paycheck say the same. BNPL is attractive to both younger consumers and those struggling to pay their bills not only because it offers the ability to pay for holiday purchases over time but also because it provides access to financing for those who may not be eligible for other credit products.

**FIGURE 7A:**  
**Financing method usage**

Share of prospective shoppers citing the methods they expect to use to finance their purchases during the 2023 holiday season, by financial lifestyle

	Credit card and pay it over time	BNPL	Personal loans	Payday loans	Borrow from a friend or family
• Whole sample	26.9%	19.6%	12.4%	11.4%	11.1%
<b>Financial lifestyle</b>					
• Do not live paycheck to paycheck	17.4%	12.3%	8.1%	7.0%	5.9%
• Live paycheck to paycheck without issues paying bills	33.2%	23.9%	14.9%	13.7%	13.3%
• Live paycheck to paycheck with issues paying bills	36.5%	28.5%	17.6%	17.4%	20.0%

Source: PYMNTS Intelligence

New Reality Check: The Paycheck-to-Paycheck Report, November 2023  
N = 2,775: Respondents who plan to shop during the 2023 holiday season for presents or unusual items, fielded Oct. 3, 2023 – Oct. 19, 2023

**FIGURE 7B:**  
**Financing method usage**

Share of prospective shoppers citing the methods they expect to use to finance their purchases during the 2023 holiday season, by generation

	Credit card and pay it over time	BNPL	Personal loans	Payday loans	Borrow from a friend or family
<b>Generation</b>					
• Baby boomers and seniors	14.5%	6.8%	2.6%	2.3%	1.8%
• Generation X	25.5%	16.4%	8.2%	6.6%	7.2%
• Bridge millennials	36.5%	28.8%	17.5%	16.9%	15.8%
• Millennials	38.1%	31.8%	20.5%	19.4%	19.3%
• Generation Z	30.7%	25.8%	23.1%	22.0%	20.5%

Source: PYMNTS Intelligence

New Reality Check: The Paycheck-to-Paycheck Report, November 2023  
N = 2,775: Respondents who plan to shop during the 2023 holiday season for presents or unusual items, fielded Oct. 3, 2023 – Oct. 19, 2023

# More than one-third of consumers plan to tap into their savings to cover holiday spending.

Despite the availability of various financing options, 37% of consumers plan to use savings to make holiday purchases. In fact, 16% of holiday shoppers expect to use half or more of their savings to cope with holiday purchases, while 21% say they will use less than half of their available funds. The share of consumers planning to use any amount of savings jumps to 53% among Gen Z consumers, with 22% saying they will use half or more of their savings. Meanwhile, 60% of struggling paycheck-to-paycheck consumers plan to use at least some of their savings, with close to half of these consumers saying they will use most of or all their savings, as scarce as they may be. Such an inclination to use savings to cover holiday spending could be grounded in the fact that these consumers may be less likely to have access to credit than other consumers. However, using their available funds for discretionary spending may lead to further financial distress in the first months of 2024 if faced with unexpected emergencies, for example.

**FIGURE 8:**

### Savings usage for holiday spending

Share of consumers who plan to use savings to cover extraordinary spending during this holiday season, by demographic

	No plan to use savings	Less than half of savings	Half of savings	Most or all of savings
• Whole sample	62.9%	21.5%	6.3%	9.3%
<b>Financial lifestyle</b>				
• Do not live paycheck to paycheck	72.5%	18.6%	4.9%	4.0%
• Live paycheck to paycheck without issues paying bills	57.2%	24.1%	7.6%	11.0%
• Live paycheck to paycheck with issues paying bills	40.5%	24.0%	8.0%	27.5%
<b>Generation</b>				
• Baby boomers and seniors	79.2%	16.6%	1.7%	2.5%
• Generation X	65.8%	20.7%	5.5%	8.1%
• Bridge millennials	55.0%	21.8%	9.7%	13.5%
• Millennials	50.5%	22.8%	9.8%	16.9%
• Generation Z	46.8%	31.6%	11.2%	10.4%

Source: PYMNTS Intelligence

New Reality Check: The Paycheck-to-Paycheck Report, November 2023  
 N = 2,421: Respondents with savings who plan to shop for presents or unusual items during the 2023 holiday season, fielded Oct. 3, 2023 – Oct. 19, 2023

Consumers have a variety of options when paying for holiday spending, and their payment decisions often depend on their financial standing. Data shows that 52% of consumers will not use savings or financing to cover their holiday spending, with baby boomers and seniors, at 68%, and consumers not living paycheck to paycheck, at 63%, the most likely to say so. Paycheck-to-paycheck consumers with and without issues paying their bills, at an average of 44%, are less apt to say they will not use savings or financing to cover their holiday spending. Yet, Gen Z consumers and millennials, at 28% and 30%, respectively, are the most likely to use savings and credit combined than either in isolation, suggesting that these consumers have access to and use both based on their finance standing and/or priorities.

**FIGURE 9:**

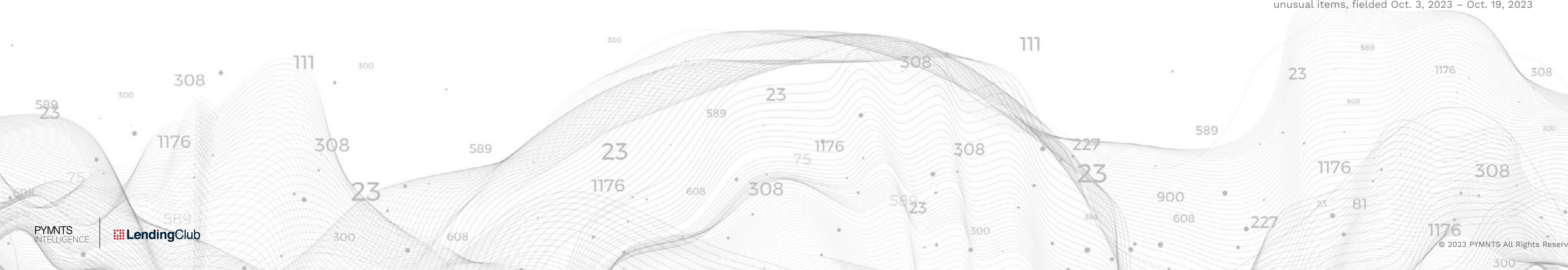
**How consumers will fund holiday spending**

Share of consumers citing the ways they will get funds for the holiday season's expenses, by demographic

	Does not plan to use financing or savings	Plans to use savings, but not financing	Plans to use financing, but not savings	Plans to use financing and savings
• Whole sample	52.4%	14.5%	14.8%	18.4%
<b>Financial lifestyle</b>				
• Do not live paycheck to paycheck	62.6%	14.8%	10.5%	12.2%
• Live paycheck to paycheck without issues paying bills	44.7%	15.5%	16.9%	22.9%
• Live paycheck to paycheck with issues paying bills	44.3%	11.1%	21.1%	23.5%
<b>Generation</b>				
• Baby boomers and seniors	68.1%	14.7%	12.5%	4.6%
• Generation X	53.8%	15.3%	15.9%	15.0%
• Bridge millennials	42.5%	13.8%	18.4%	25.3%
• Millennials	40.7%	12.2%	17.0%	30.1%
• Generation Z	42.1%	17.6%	12.2%	28.1%

Source: PYMNTS Intelligence

New Reality Check: The Paycheck-to-Paycheck Report, November 2023  
 N = 2,775: Respondents who plan to shop during the 2023 holiday season for presents or unusual items, fielded Oct. 3, 2023 – Oct. 19, 2023





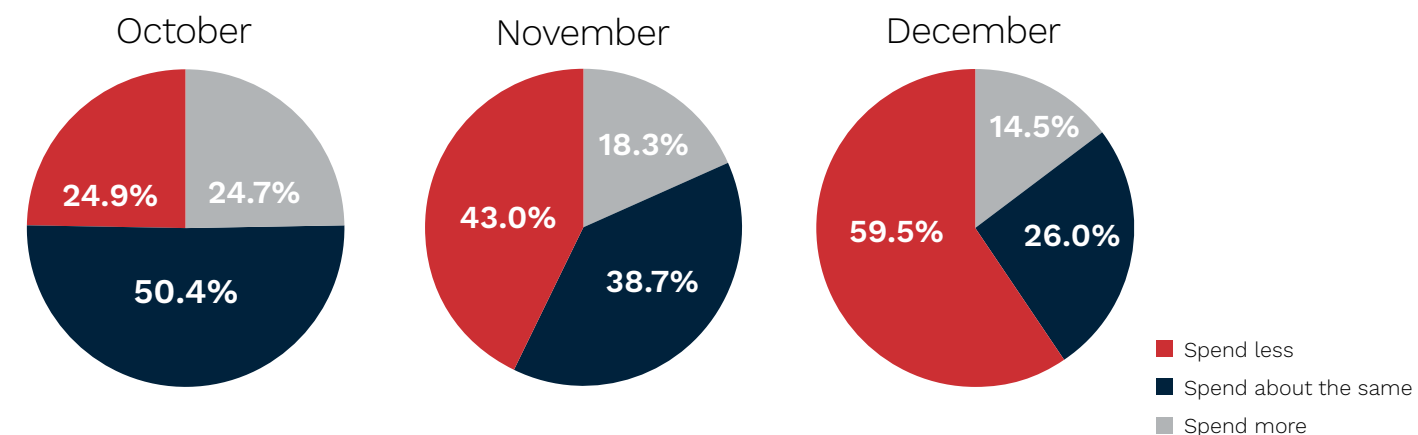
# DATA FOCUS

During the holiday season, consumers face a wide variety of discretionary expenditures, making this time of year the most financially challenging.

FIGURE 10:

### Consumers expecting increased spending in the year-end

Share of consumers citing how they think their spending will be in select months compared to what is typical



Source: PYMNTS Intelligence

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

N = 3,640: Whole sample, fielded Oct. 3, 2023 – Oct. 19, 2023

said Q4 is financially stressful, 47% cited the cost of events and celebrations as the reason they find the last two months of the year particularly tight financially.

It is little surprise then that consumers say they will spend above their typical budgets during these months. Consumers expect to depart from their typical spending incrementally as the year ends: 25% say their spending in October will surpass that of a typical month, 43% say the same for November and 60% say the same for December. Those who say their spending will depart from the average cite average increases of 22% for October and November and 28% for December.

<sup>5</sup> PYMNTS Intelligence. New Reality Check: The Paycheck-To-Paycheck Report — The Seasonal Financial Stress Deep Dive Edition. 2023. <https://www.pymnts.com/consumer-finance/2023/holiday-season-creates-financial-stress-for-two-thirds-of-us-consumers/>. Accessed November 2023.

## November and December represent peak months when consumers experience financial distress.

September’s New Reality Check: The Paycheck-To-Paycheck Report — The Seasonal Financial Stress Deep Dive Edition showed that 36% of consumers felt particularly financially stressed during December, while 19% said the same about November.<sup>6</sup> Among consumers who

# ACTIONABLE INSIGHTS



01

The share of U.S. consumers living paycheck to paycheck has remained unchanged compared to October 2022, and the share of those struggling to pay their monthly bills has decreased slightly. This suggests that all consumers continue to adjust to inflationary pressures by finding ways to manage their budgets to lessen the impact of rising prices on their financial standing.



02

Both the share of potential shoppers planning to use credit and the share of purchases they expect to finance are down across all demographics, especially among those struggling financially. Consumers struggling to pay bills are the most likely to plan on using credit to cover holiday spending, but their expected usage is down significantly from last year. This suggests that consumers are less likely to use up available credit for nonessential purchases.



03

Consumers have access to a wide variety of credit options, with credit card financing taking the lead for holiday shopping. However, BNPL usage reaches levels comparable to those of credit cards among younger consumers, as well as consumers struggling financially. BNPL is attractive to these consumers because it offers the ability to pay for holiday purchases over time, as well as providing access to financing for those who may not be eligible for other credit products.



04

While many consumers say they will not use savings or financing to cover their holiday spending, Gen Z consumers and millennials are the most likely to use both savings and credit, suggesting they have access to and use both to participate in holiday spending.



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

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November 2023  
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## METHODOLOGY

**N**ew Reality Check: The Paycheck-to-Paycheck Report — The Holiday Shopping Deep Dive Edition, a PYMNTS Intelligence and LendingClub collaboration is based on a census-balanced survey of 3,640 U.S. consumers conducted from Oct. 3 to Oct. 19 as well as an analysis of other economic data. The data in this report is not intended to be a representation of LendingClub's core member base. The Paycheck-to-Paycheck series expands on existing data published by government agencies, such as the Federal Reserve and the Bureau of Labor Statistics, to provide a deep look into the core elements of American consumers' financial wellness: income, savings, debt and spending choices. Our sample was balanced to match the U.S. adult population in a set of key demographic variables: 51% of respondents identified as female, 33% were college-educated and 39% declared incomes of more than \$100,000 per year.



# ABOUT

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## LendingClub

LendingClub Corporation (NYSE: LC) is the parent company of LendingClub Bank, National Association, Member FDIC. LendingClub Bank is the leading digital marketplace bank in the U.S., where members can access a broad range of financial products and services designed to help them pay less when borrowing and earn more when saving. Based on more than 150 billion cells of data and over \$90 billion in loans, LendingClub's advanced credit decisioning and machine-learning models are used across the customer lifecycle to expand seamless access to credit for our members, while generating compelling risk-adjusted returns for our loan investors. Since 2007, more than 4.7 million members have joined the Club to help reach their financial goals. For more information about LendingClub, visit <https://www.lendingclub.com>.

## **PYMNTS** INTELLIGENCE

**PYMNTS Intelligence** is a leading global data and analytics platform that uses proprietary data and methods to provide actionable insights on what's now and what's next in payments, commerce and the digital economy. Its team of data scientists include leading economists, econometricians, survey experts, financial analysts and marketing scientists with deep experience in the application of data to the issues that define the future of the digital transformation of the global economy. This multi-lingual team has conducted original data collection and analysis in more than three dozen global markets for some of the world's leading publicly traded and privately held firms.

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