

Economic Well-Being of U.S. Households in 2024

Fact Sheet

The *Economic Well-Being of U.S. Households in 2024* report examines the financial lives of U.S. adults and their families. The report, which is available [here](#), draws from the annual Survey of Household Economics and Decisionmaking (SHED) conducted in October 2024. Results from the survey indicate that people's financial well-being was similar to the previous two years but below the high reached in 2021.

Inflation and prices continued to be the top financial concern. A majority of adults said that changes in the prices they paid over the prior year had made their finances worse, but the share saying so declined from 2023.

The labor market remained solid. Similar shares of people both started and voluntarily left jobs in 2024 compared with 2023. However, a smaller share of people who changed jobs said that their new job was better in 2024 compared with 2023. The share of adults who would cover a hypothetical \$400 emergency expense exclusively using cash or its equivalent was unchanged from 2022 and 2023 but down from that seen in 2021.

New to the survey this year are questions on financial fraud and scams, as well as expanded analyses of the gig economy, homeowners insurance, and care work. Key findings across the sections in the report include the following:

Overall Financial Well-Being

- The 73 percent of adults doing okay or living comfortably financially was similar to the 72 percent seen in 2023 yet was down from the recent high of 78 percent in 2021.
- Inflation and prices continued to be the top financial concern, particularly the prices of food and groceries.
- People's perceptions of their local economy and the national economy continued to improve, though overall they remained pessimistic. For example, 29 percent of adults rated the national economy as "good" or "excellent" in 2024, up from 22 percent in 2023, yet down from 50 percent in 2019.

Employment and Gig Work

- People continued to earn money in ways that went beyond traditional employment. Thirteen percent of adults made money by selling things in the gig or resale sectors, and 9 percent made money by doing short-term tasks such as giving rides, delivering takeout, or doing odd jobs.
- Fifty-five percent of people who did gig work agreed that it gave them flexibility, but a lower 35 percent said it gave them work-life balance.
- Health problems, caring for family, or a lack of work contributed to the timing of retirement for 42 percent of retirees. Half of retirees with a high school degree or less cited at least one of these reasons.

Job Quality

- Fourteen percent of adults started a new job and 9 percent quit a job in 2024. Both were similar to 2023 but down from peaks of 15 percent and 11 percent in 2022.
- Among workers who changed jobs in 2024, 62 percent said that the new job was better than their previous one, down from 67 percent of job changers who said their new job was better in 2023 and 72 percent in 2022.
- Workers with more education continued to have more autonomy regarding the work they did and where they did it. Sixty percent of those with a bachelor's degree worked from home at least some of the time, compared with 18 percent of those with a high school degree or less.
- Seventeen percent of employees worked a schedule that varied based on their employer's needs.

Care Work and Living Arrangements

- Parents were almost twice as likely to use unpaid childcare as they were to pay for childcare. Forty-six percent of parents of children under age 13 used some form of unpaid childcare from someone other than the child's parent, while 24 percent used paid childcare.
- Childcare costs remained significant. Just over half of parents who used paid childcare spent at least 50 percent as much on childcare as on housing, most people's single largest monthly expense.

Income and Expenses

- Sixty percent of adults said that changes in the prices they paid compared with the prior year had made their financial situation worse, down from 65 percent in 2023.
- In response to higher prices, 79 percent of adults reported adjusting their behavior in the prior year, and the most common responses were spending changes. The share who took action in response to higher prices was unchanged from 2023, but down slightly from 2022.
- The share of adults who reported spending less than their income in the month before the survey rose to 51 percent from 48 percent in 2023, suggesting that more adults have margin in their budgets. Nonetheless, this share was down from a high of 55 percent in 2020 and 2021.

Savings and Investments

- Sixty-three percent of adults said they would cover a hypothetical \$400 emergency expense exclusively using cash or its equivalent, unchanged from 2022 and 2023 but down from a high of 68 percent in 2021.
- Progress toward retirement savings goals improved slightly in 2024. Thirty-five percent of non-retirees thought their retirement savings plan was on track, up from 2022 and 2023, but down from 40 percent in 2021.

Banking and Credit

- Use of buy now, pay later (BNPL) edged up 1 percentage point to 15 percent, while the share of BNPL users paying late increased sharply. Nearly one-fourth were late making a payment, compared with 18 percent in the prior year.
- Twenty-one percent of adults reported experiencing financial fraud or scams involving their money, with 17 percent reporting fraud related to their credit card and 8 percent reporting another type of financial fraud.
- In total, consumers lost \$84 billion from non-credit-card fraud before any funds were recovered and \$63 billion after recovery.

Housing

- Rents continued to rise. The median reported rent was \$1,200 in 2024, up about 10 percent each year since 2022.
- About 2 in 10 adults said they were affected financially by a natural disaster in the prior year, including 8 percent who were moderately or severely affected. Property damage was the most common way people were affected.
- Seven percent of homeowners did not have homeowners insurance, most often because of cost. When asked the main reason they didn't have homeowners insurance, 43 percent said they "couldn't afford it," while another 19 percent said "it is not worth the cost."

Higher Education and Student Loans

- As new borrowing for higher education has declined in the past decade, fewer young adults under age 30 have borrowed for their education than those ages 30 to 44.
- Three in ten borrowers with loans outstanding who completed some college, a technical degree, or an associate degree reported being behind on student loan payments, compared with 11 percent of borrowers with a bachelor's degree.