

Highlights from the 2024 Survey of Household Economics and Decisionmaking

June 5, 2025
3:00 to 4:00 PM ET



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are those of the speakers and
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Housekeeping Items

- Use the Q&A feature to submit questions
- Engage with us on social media using the hashtag [#connectingcommunities](#)
- Visit [Fedcommunities.org](#) for articles, resources, and data from the Federal Reserve
- This session, including the presentation, video, and podcast will be available on [fedcommunities.org](#) within two weeks of this event



Today's Panelists



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Survey of Household Economics & Decisionmaking



Presenters

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Additional contributors to presentation materials:

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SHED approach

- 12th year conducting the survey
- Surveyed over 12,000 respondents in October 2024
- Responses are nationally representative of US adults

Goals

1. Use subjective self-assessments along with objective outcomes
2. Ask individuals directly how they make financial decisions
3. Enable flexibility to cover new and emerging issues

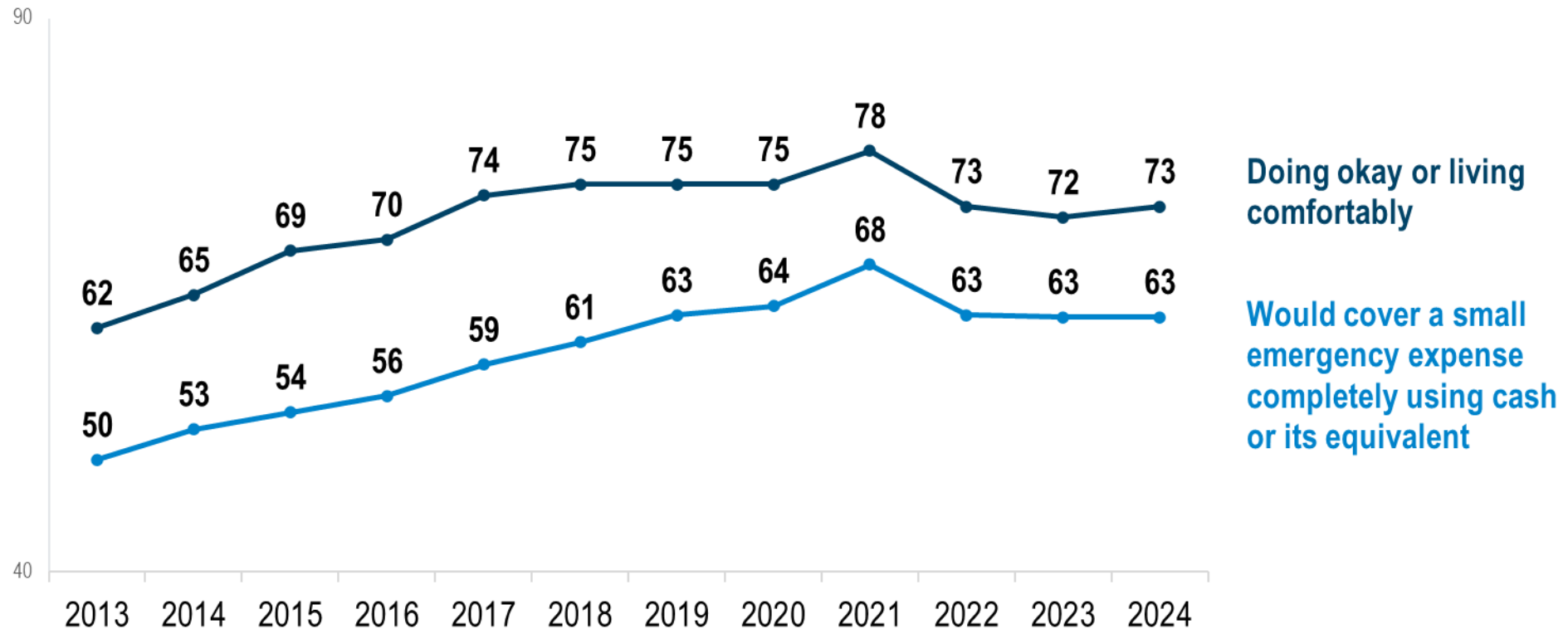
Report and data: *Economic Well-Being of U.S. Households in 2024* and the survey data are available at www.federalreserve.gov/shed.

Family Finances



Financial conditions were stable, but remained down from 2021

Measures of financial conditions

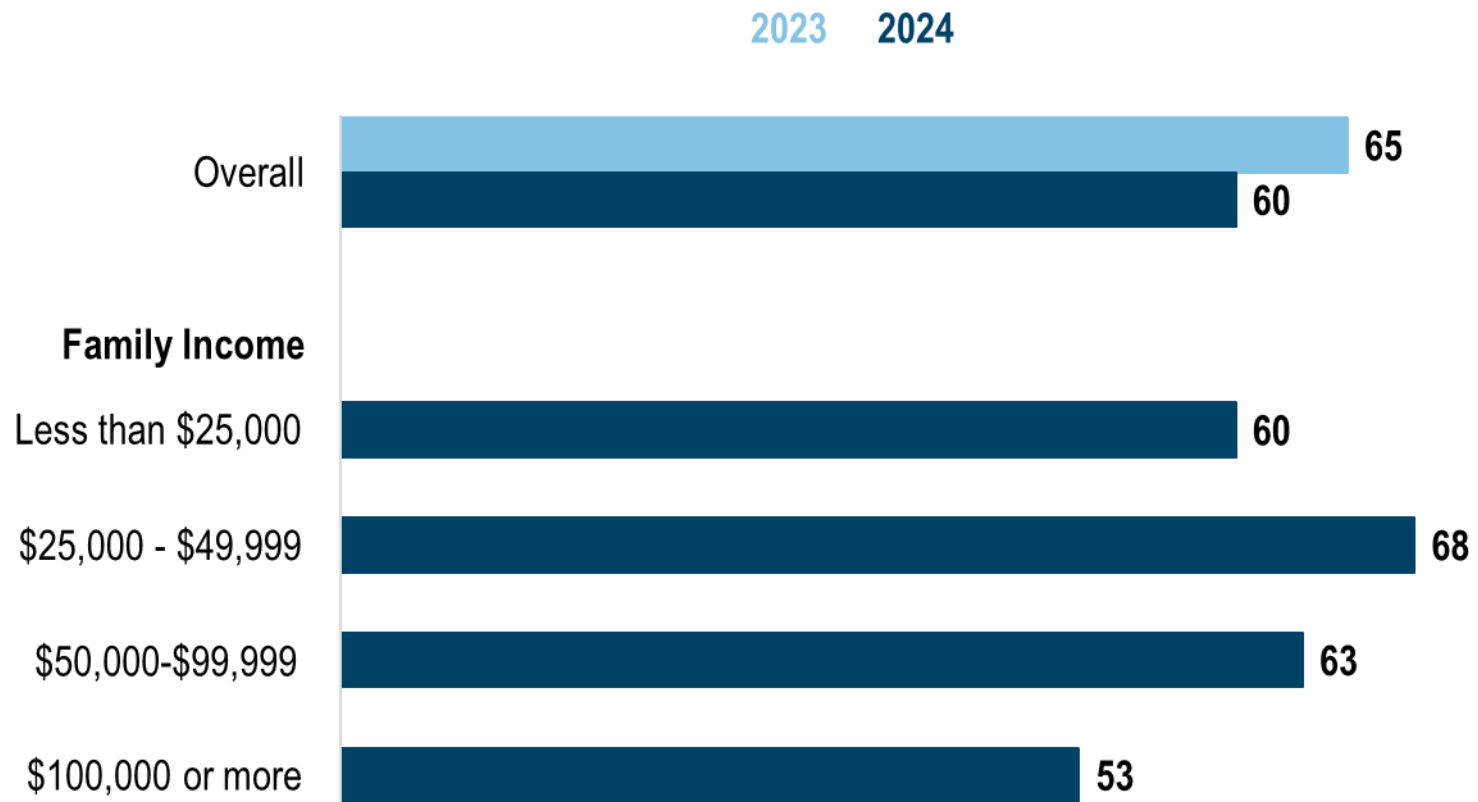


Note: Values are percentages. Among all adults.

FAMILY FINANCES

A majority said price changes made their finances worse, but the share saying so declined from 2023

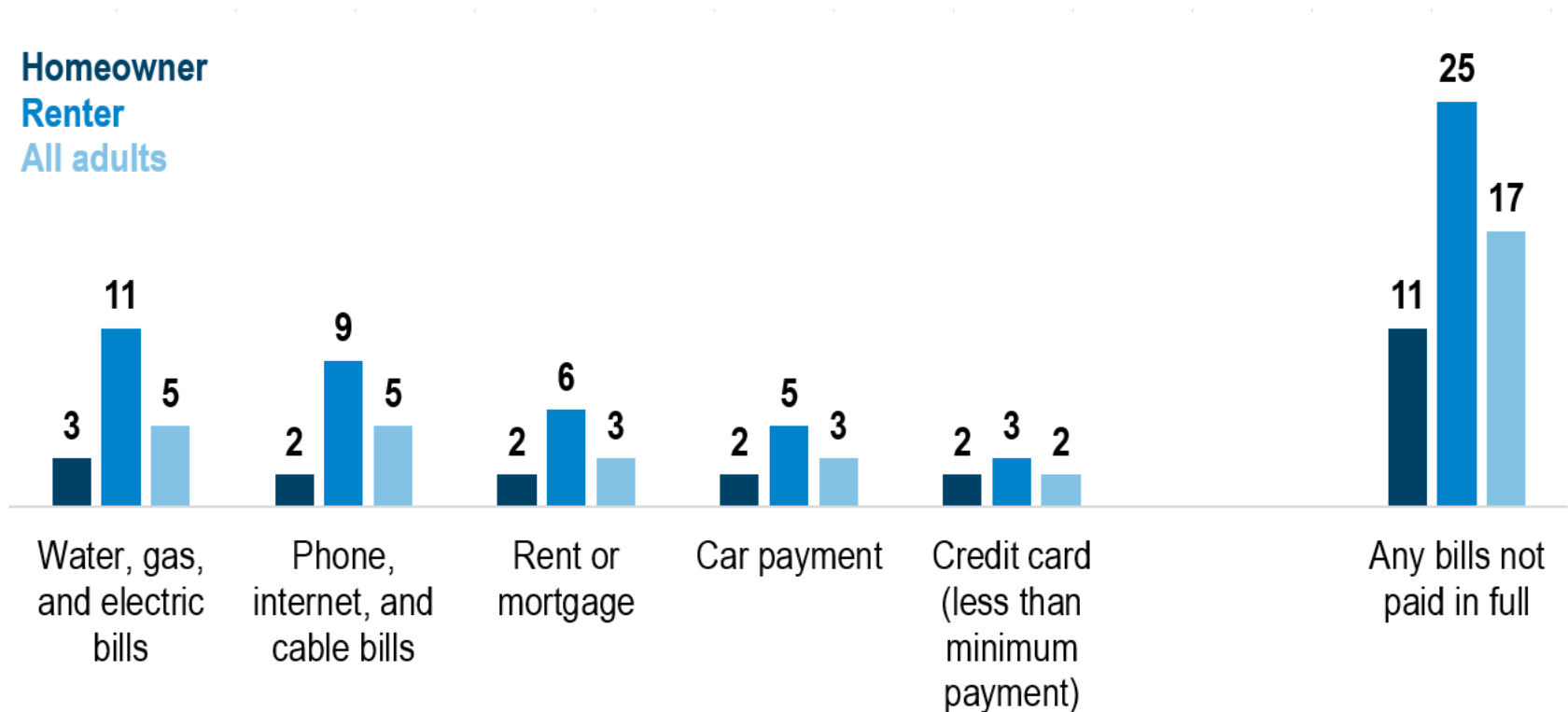
Changes in prices paid compared to last year made financial situation worse



Note: Values are percentages. Among all adults. Share worse off includes those who were somewhat or much worse off.

Renters were more likely than homeowners to say they did not pay all their bills

Type of bills not paid in full in the prior month (by homeownership status)



Note: Values are percentages. Among all adults. Respondents could select multiple answers. Respondents could also select that they did not pay all bills in full but that the unpaid bill was not one of these options.

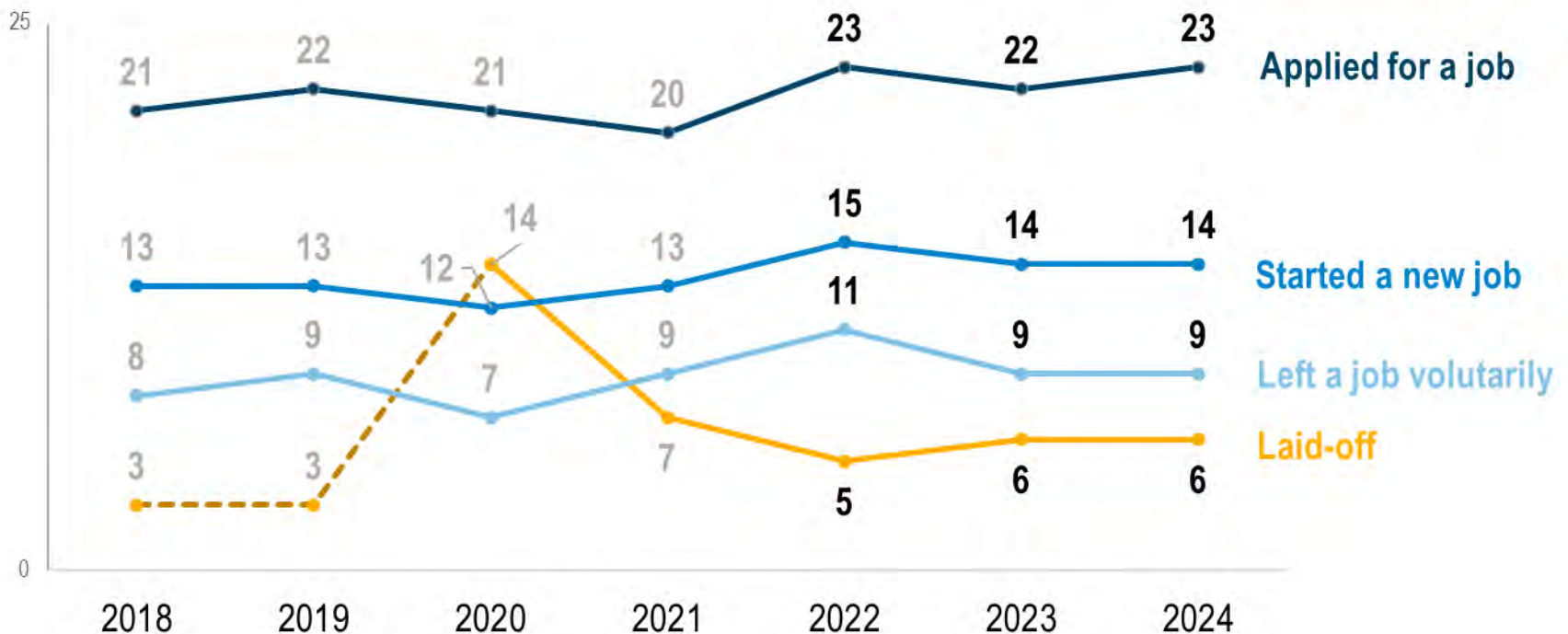
Employment



EMPLOYMENT

Many applied for and started new jobs, though quits and starts were down from 2022

Movements into and out of jobs

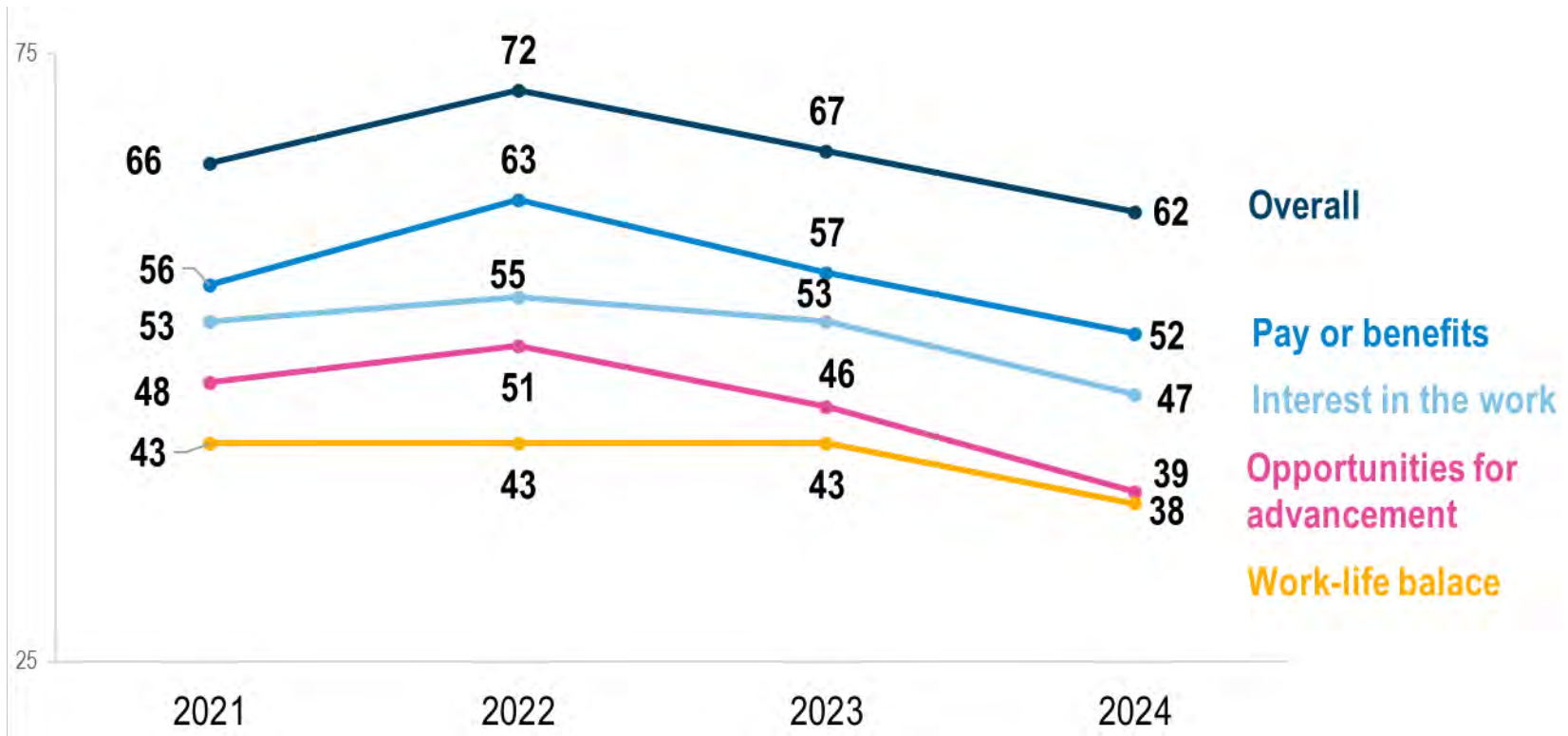


Note: Values are percentages. Among all adults. Layoffs from 2019 and earlier are not directly comparable with those from 2020 and later due to a change in the question format.

EMPLOYMENT

Fewer job changers said their new jobs were better

Shares of job changers who said their new jobs were better

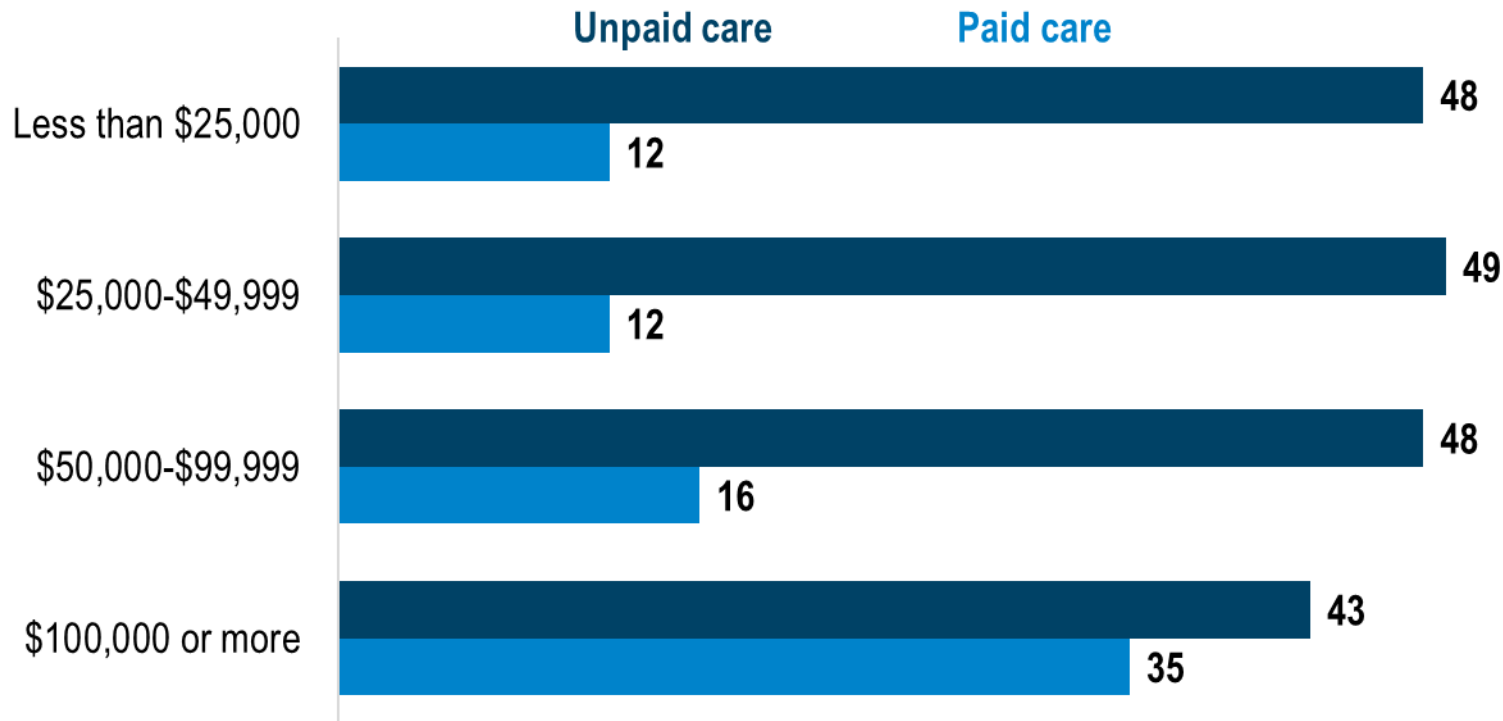


Note: Values are percentages. Among adults who changed jobs in the past year.

EMPLOYMENT

Most parents rely on unpaid childcare; high-income families are more likely to use paid childcare

Shares of parents of children under age 13 using paid and unpaid childcare

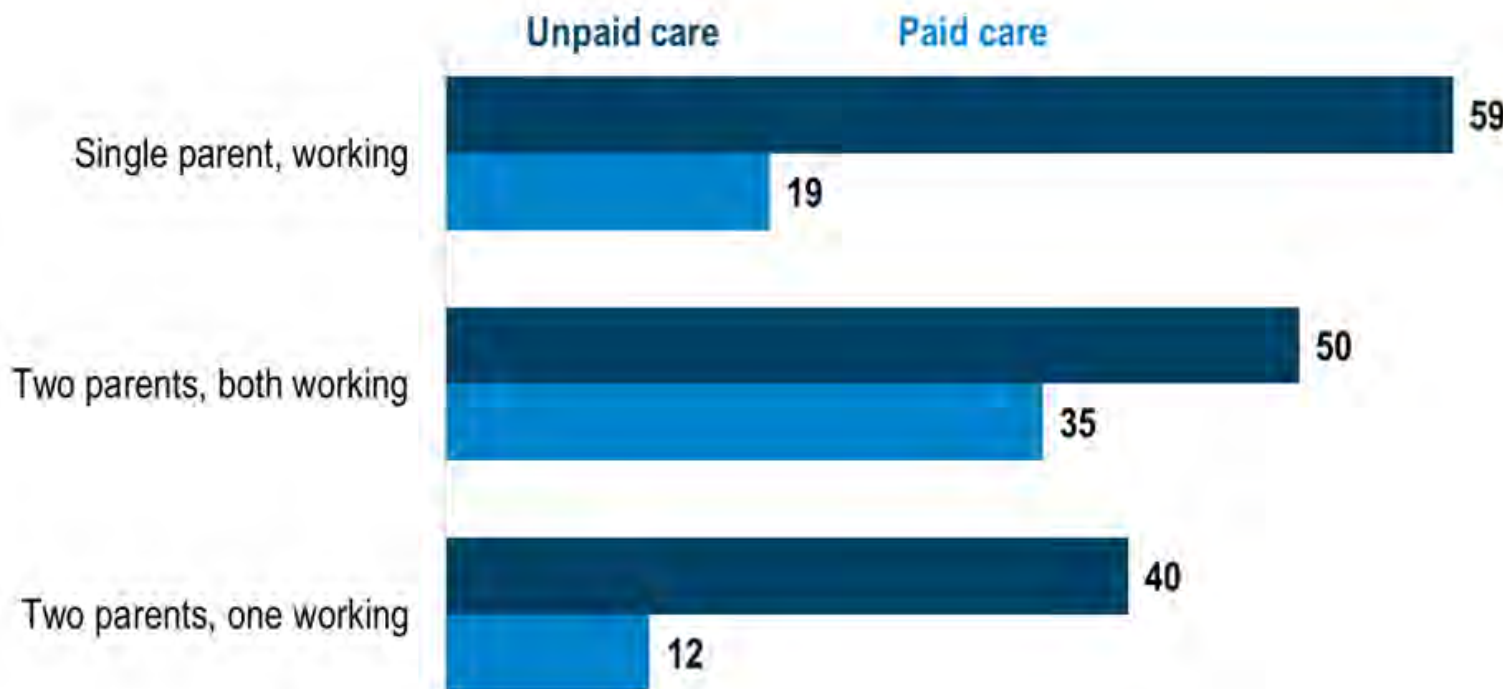


Note: Values are percentages. Among parents of children under age 13. Unpaid care includes care provided by grandparents, siblings, neighbors, and Head Start programs. It does not include schools.

EMPLOYMENT

Paid childcare more common among dual earners; unpaid childcare among single parents

Shares of parents of children under age 13 using paid and unpaid childcare

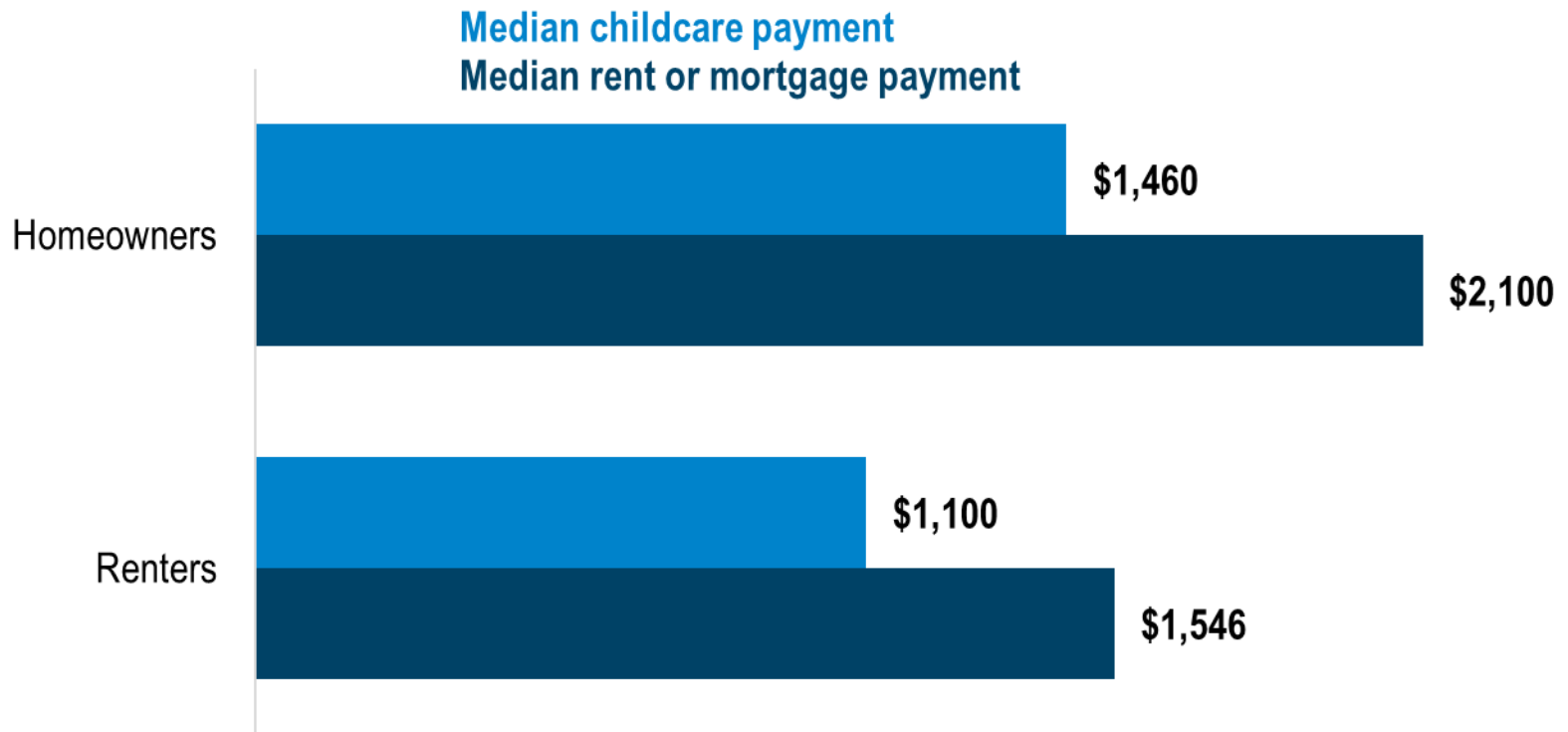


Note: Values are percentages. Among parents of children under age 13. Unpaid care includes care provided by grandparents, siblings, neighbors, and Head Start programs. It does not include schools.

EMPLOYMENT

Childcare costs for 20+ hours per week are substantial relative to housing payments

Median childcare costs, rents, and mortgage payments

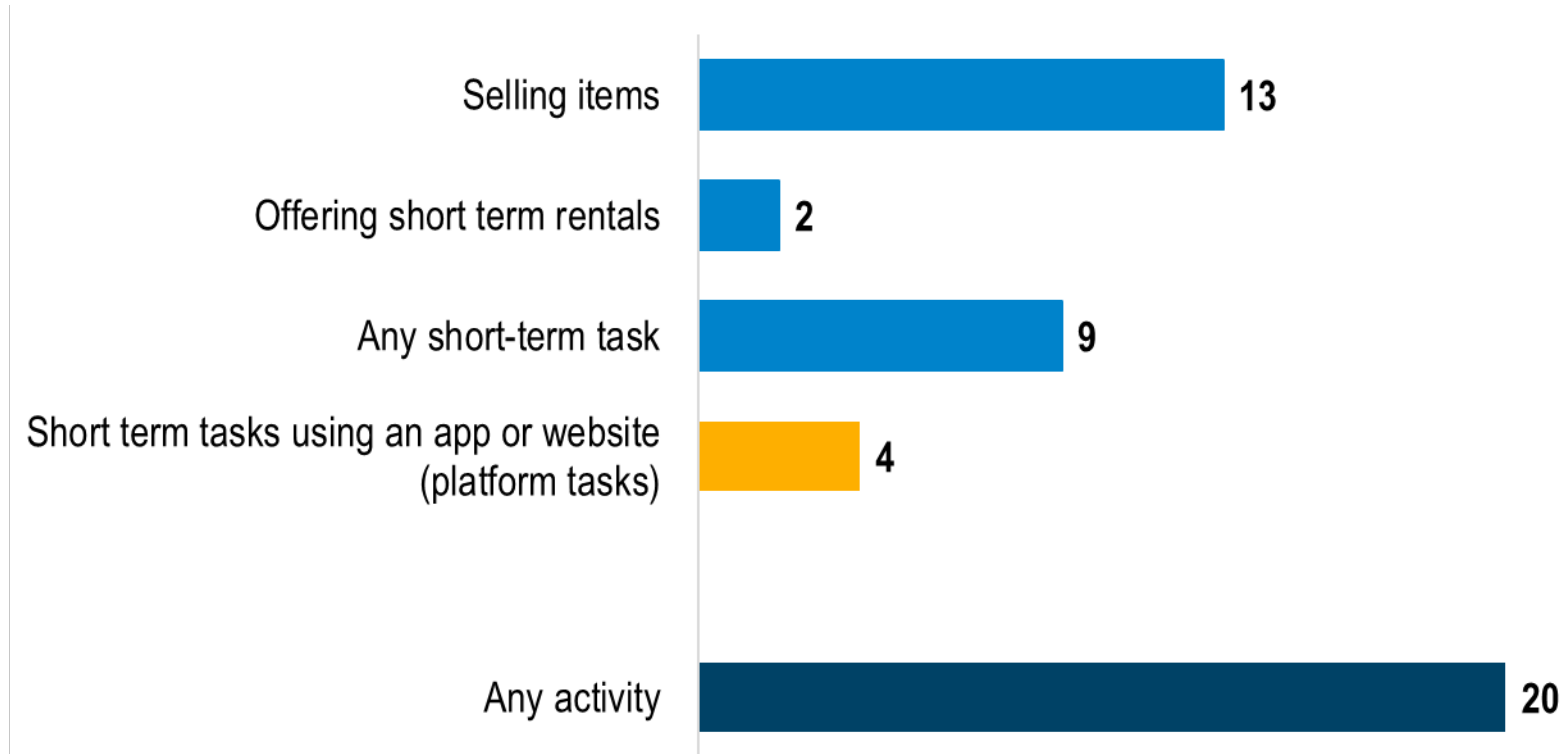


Note: Values are monthly expenses. Among parent of children under age 13 who use 20 or more hours of paid childcare week.

EMPLOYMENT

The most common gig activities were selling things and short-term tasks like deliveries

Shares doing gigs in the prior month

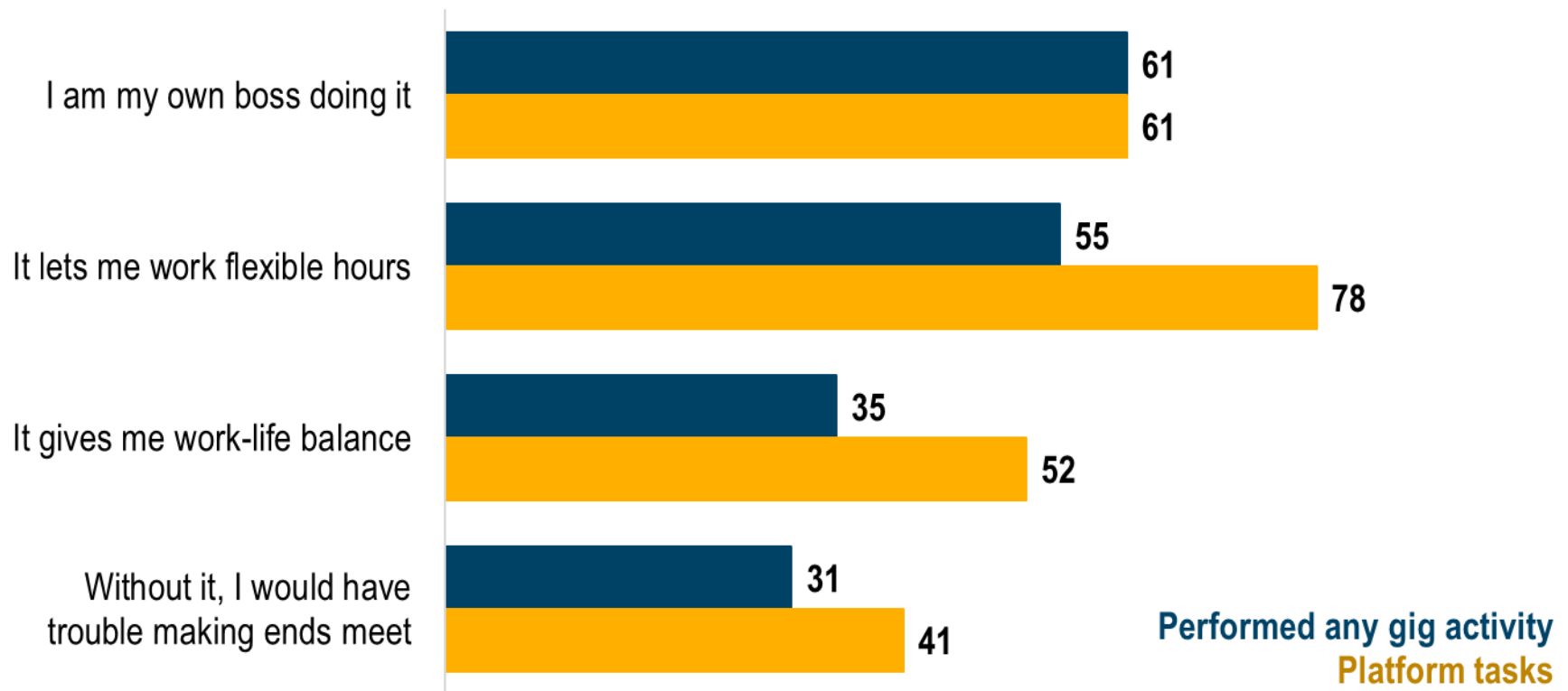


Note: Values are percentages. Among all adults. Short-term tasks include lining up work as a handyman, creating software, designing a logo, grant writing, or using an app to find people to drive somewhere or deliver items.

EMPLOYMENT

Gigs offer agency and flexibility more than work life balance, and they help people to make ends meet

Shares of gig workers agreeing with statements



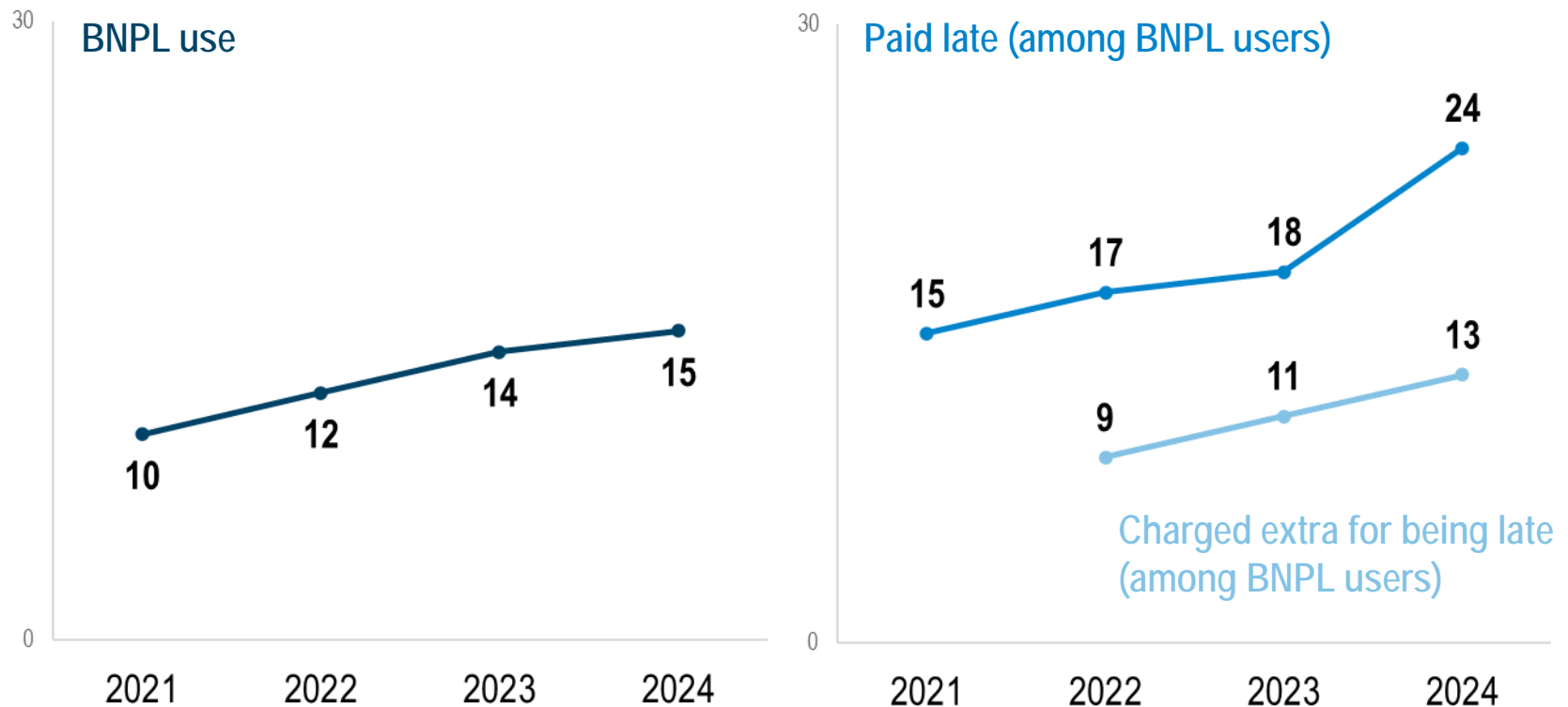
Note: Values are percentages. Among adults performing gig activities.

Financial Risks



Share of Buy Now, Pay Later users paying late increased sharply over the prior year

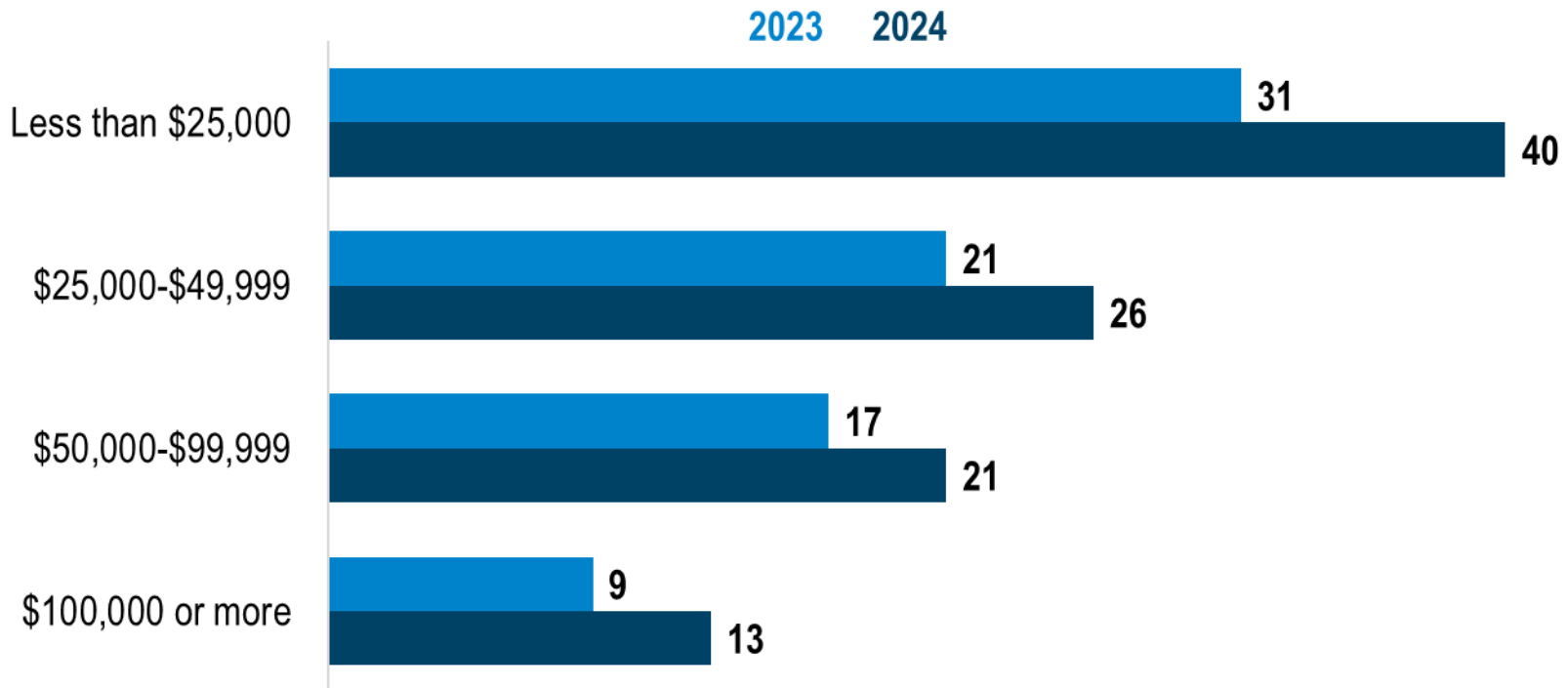
Use of Buy Now, Pay Later (BNPL)



Note: Values are percentages. Among all adults. Paid late among BNPL users.

Increase in share of BNPL users paying late occurred across income groups

Share of BNPL users who paid late (by family income)

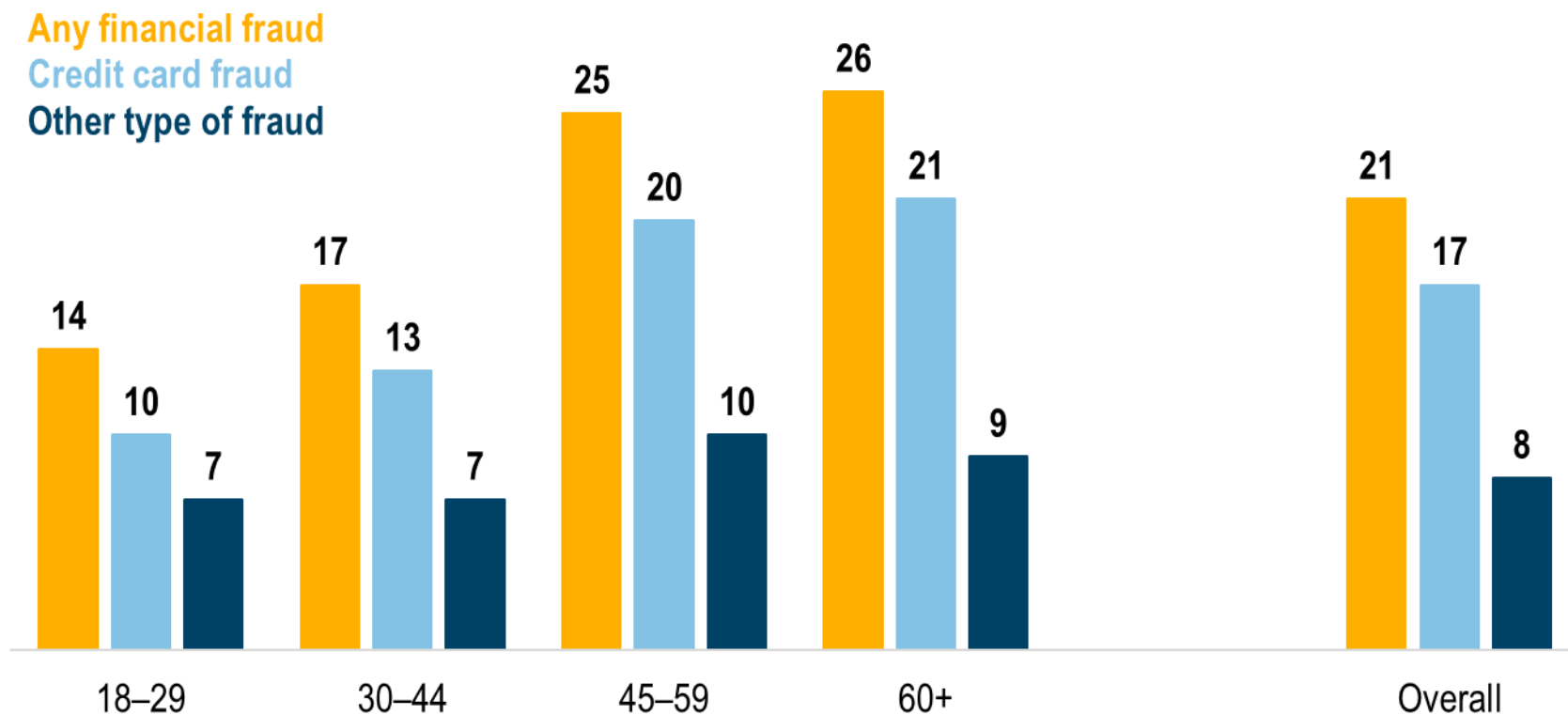


Note: Values are percentages. Among BNPL users.

FINANCIAL RISKS

Adults age 45 and over were more likely to experience financial fraud, mostly due to credit card fraud

Type of financial fraud experienced (by age)



Note: Among all adults.

Amount of money consumers lost to non-credit card-related fraud was substantial

- Consumers are not typically required to cover credit card losses directly
- Among adults experiencing non-credit card-related fraud, 63 percent lost money and 32 percent said at least some of that money was not recovered
- Half lost at least \$500, while one-fourth lost \$2,000 or more
- Older adults tended to lose larger amounts of money

Total non-credit card fraud: \$84 billion+

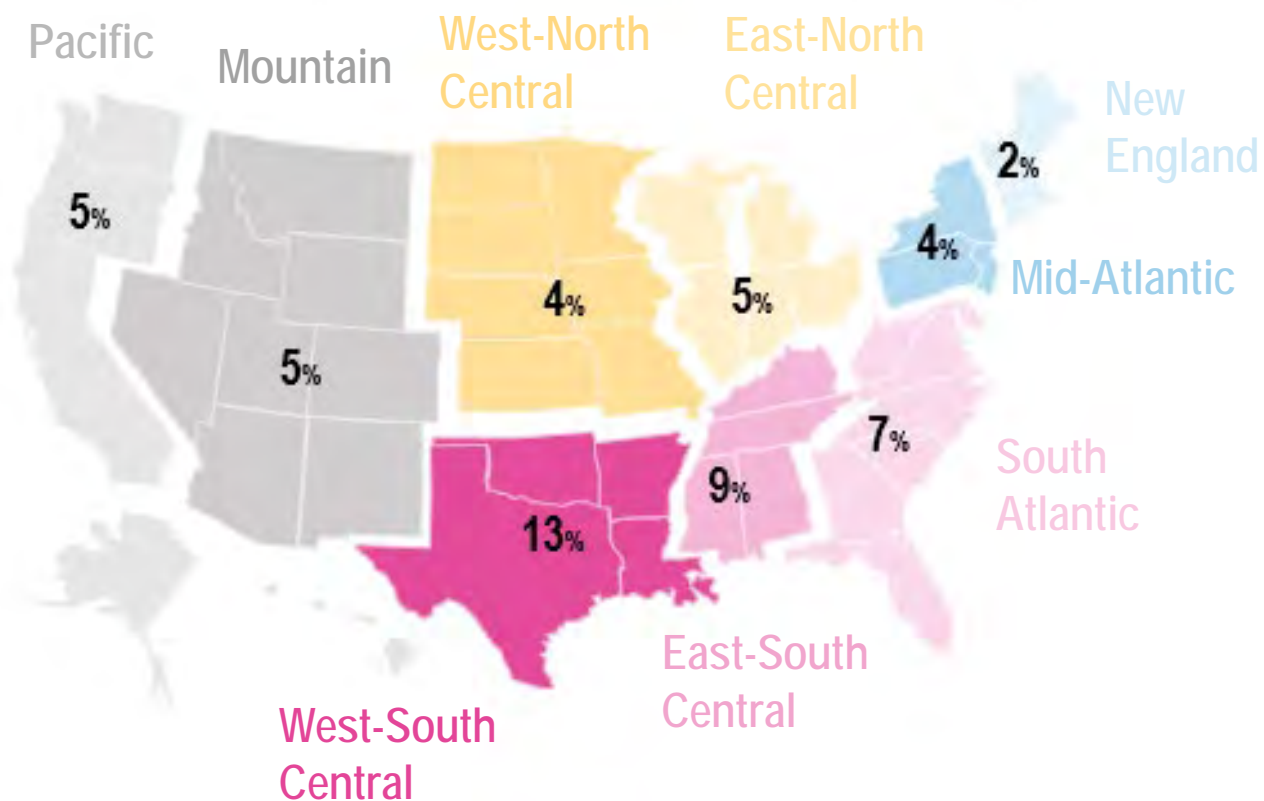
Compensated by others: \$21 billion

Net loss to consumers: \$63 billion

FINANCIAL RISKS

7 percent of homeowners went without homeowners insurance, though this share differed by geography

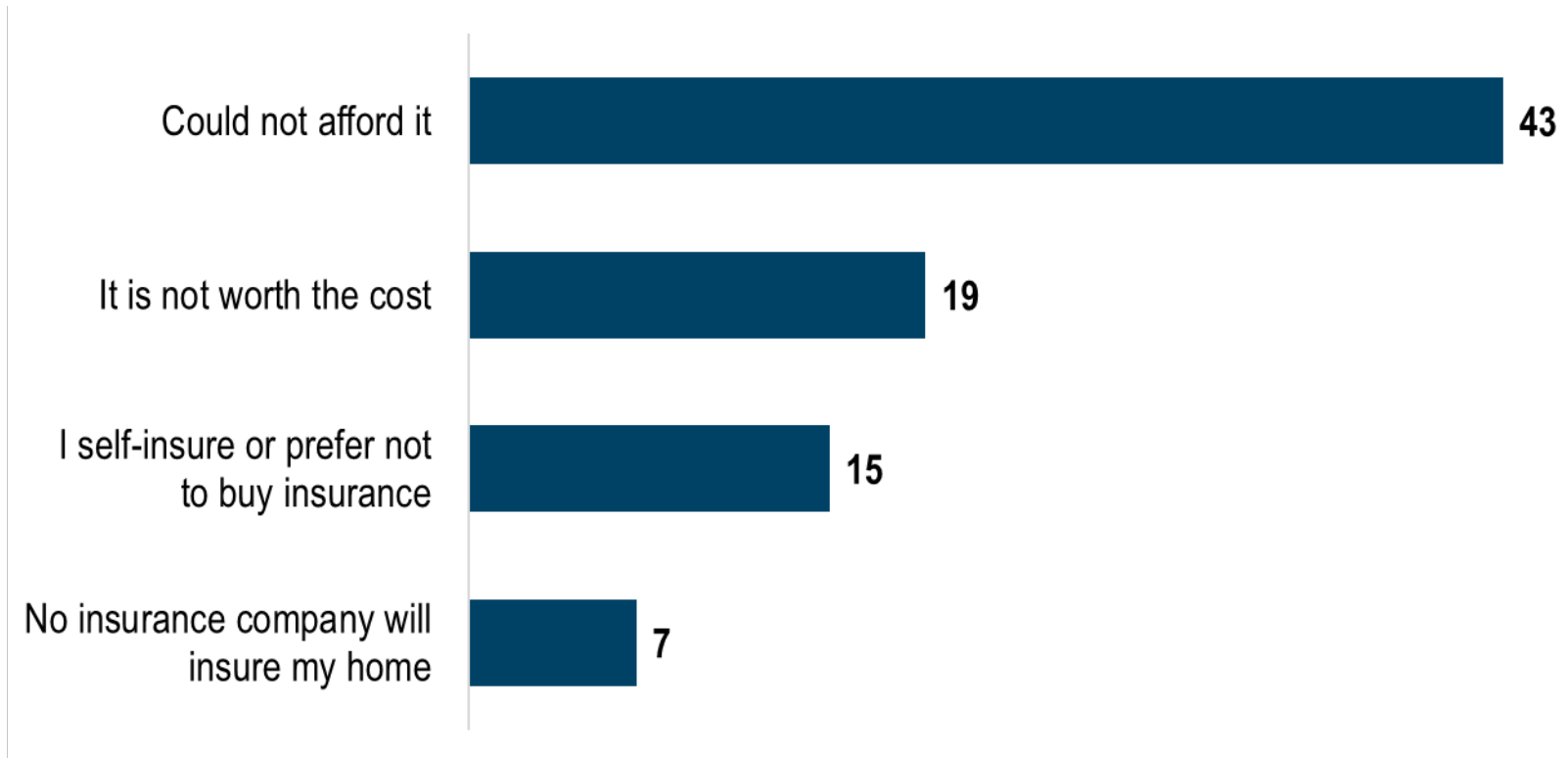
No homeowners insurance on primary residence (by census division)



Note: Among all homeowners.

Most homeowners who went without homeowners insurance did so because of cost

Main reason homeowners report going without homeowners insurance



Note: Values are percentages. Among homeowners..

Takeaways

1. Financial well-being was similar to the previous two years but below the high reached in 2021
2. Inflation and prices continued to be a major concern
3. Several key measures of the labor market looked similar to 2023, although fewer people moved to jobs they considered better
4. Amount of money lost to non-credit card-related fraud was substantial
5. Most homeowners who went without homeowners insurance did so because of cost

Topics covered in the full report

**Overall
Financial
Well-Being**

Employment

Job Quality

**Care Work &
Living
Arrangements**

**Income &
Expenses**

**Savings &
Investments**

**Banking &
Credit**

Housing

**Higher
Education &
Student Loans**

Closing remarks and requests

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- Materials from today's event will be available within two weeks.
- Mark your calendars for July 10 for our next Connecting Communities event, *Data, Analysis, and Strategies to Strengthen Your Community's Workforce*. Registration will open soon.



Thank you for joining us

