

# Bankrate

## More Than 1 in 3 Workers Say They Are Living Paycheck to Paycheck On Their Current Salary

*Just 19% of workers feel satisfied with how much they are paid*

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NEW YORK - July 15, 2024 - More than 1 in 3 workers (34%) say they are living paycheck to paycheck, defined as having little to no money left for savings after covering monthly expenses, according to a new Bankrate survey. Further, just 19% of workers feel satisfied with how much they are paid, and around 1 in 4 (24%) say they feel they are not fairly compensated for their work. Click here for more information:

<https://www.bankrate.com/banking/living-paycheck-to-paycheck-survey/>

Overall, Gen X workers, divorced workers, those in the South and West, and lower earners are more likely to say they are living paycheck to paycheck.

- 2 in 5 Gen X workers (40%; ages 44-59) say they are living paycheck to paycheck, versus 34% of millennial workers (ages 28-43) and 28% of both Gen Z (ages 18-27) and baby boomer workers (ages 60-78).
- Workers living in the South (38%) and the Midwest (37%) are more likely to say they are living paycheck to paycheck, compared to 32% of workers in the West and only 25% of workers in the Northeast.
- Nearly half of Americans who are divorced (49%) say they are living paycheck to paycheck, compared to 35% of single workers and 27% of married workers.
- Lower earning workers (those earning under \$50,000 annually) are also more likely to indicate they are living paycheck to paycheck (43%), compared to those earning between \$50,000-\$79,999 annually (33%), between \$80,000-\$99,999 (36%), and those earning \$100,000 or more annually (24%).

“Inflation is the silent thief, and it comes with a price - often Americans’ chances of living a comfortable life,” said Bankrate Analyst Sarah Foster. “Living comfortably costs a lot more than it used to. Prices are up almost 21% since the pandemic first began in February 2020, requiring an extra \$210 per every \$1,000 someone used to spend on the items they both want and need. For the many Americans [whose pay hasn’t kept up with inflation](#), higher prices essentially translate to an outright destruction of wages.”

Just 19% of workers say they feel satisfied with how much they are paid, while roughly one-fourth (24%) say they feel they are not fairly compensated for their work. Nearly 1 in 5 workers (19%) say they are underpaid compared to their peers with the same work experience and qualifications, while an even smaller share of workers (16%) feel satisfied with their opportunities for promotion at work.

Older workers are more likely to say they feel satisfied with how much they are paid, with 26% of baby boomer and 20% of Gen X workers saying so, compared to 16% of both millennial and Gen Z workers. Millennial workers are the most likely to feel they are not fairly compensated for their work (28%), compared to Gen Z (24%), Gen X (23%), and baby boomer workers (19%).

Additionally, only 9% of workers living paycheck to paycheck say they feel satisfied with how much they are paid, while 29% say they feel they are underpaid compared to their peers with the same work experience and qualifications, and 11% say they are satisfied with their opportunities for promotions at work.

“For Americans, living paycheck to paycheck likely feels akin to walking a tightrope with no safety net, where the balance between expenses and earnings becomes a delicate dance,” adds Foster. “It is true that the job market is a bit lopsided, with government and leisure hospitality jobs driving the bulk of the hiring. But it’s also true that layoffs and the unemployment rate remain historically low, hopefully helping continue to give Americans the bargaining power they need to ask for a raise and advocate for fair pay.”

### **Methodology:**

Bankrate commissioned YouGov Plc to conduct the survey. All figures, unless otherwise stated, are from YouGov Plc. The total sample size was 2,407 U.S. adults, among whom 1,249 are employed. Fieldwork was undertaken between May 16-20, 2024. The survey was carried out online and meets rigorous quality standards. It employed a non-probability-based sample using both quotas upfront during collection and then a weighting scheme on the back end designed and proven to provide nationally representative results.

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