

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

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The Credit Card Use Deep Dive Edition

December 2023  
Report

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

The Credit Card Use Deep Dive Edition

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■ November 2023

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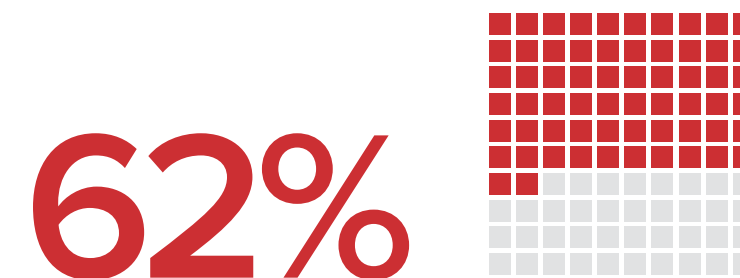
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# WHAT'S AT STAKE

**A**s the holiday season offers little reprieve from the rising prices of goods and services still weighing on U.S. consumers' wallets, ways to live on tighter budgets are at a premium, and credit cards are a tool many are using to manage their cash flows. In November 2023, inflation sat at 3.1%, having dropped from 9.1% in July 2022, according to the Bureau of Labor Statistics' Consumer Price Index.<sup>1</sup> Yet 62% of consumers still lived paycheck to paycheck as of November 2023, with 20% struggling to pay their monthly bills. These shares are virtually unchanged from last year, indicating that consumers have adjusted to the current economic environment, even as their financial obligations continue to exceed their incomes.

In fact, consumers living paycheck to paycheck own nearly 60% of credit cards in the U.S., and 40% of these consumers report having super-prime credit scores.<sup>2</sup> Eighty percent of those living paycheck to paycheck use credit cards, and these consumers own two credit cards, on average. Still, financial distress is closely associated with both a higher frequency of reaching one's credit limit and carrying credit card balances from month to month. Given these parameters, it may not be surprising that data shows paycheck-to-paycheck consumers particularly value features such as higher credit limits and split payment plans when choosing a card.



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

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 Credit Card Use Deep Dive Edition examines the financial lifestyles of U.S. consumers and explores how they use credit cards to manage their cash flows to get by. This edition draws on insights from a survey of 3,252 U.S. consumers conducted from Nov. 6 to Nov. 22 and an analysis of other economic data.<sup>3,4,5</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 December 2023.

<sup>2</sup> PYMNTS Intelligence groups consumers into the following personas based on their credit score: Super-prime consumers have credit scores of 720 and above, prime consumers have credit scores of 620 to 719 and subprime consumers have credit scores of 619 and under.

<sup>3</sup> Author unknown. Consumer Credit - G.19. Board of Governors of the Federal Reserve System. 2023. <https://www.federalreserve.gov/releases/g19/current/>. Accessed December 2023.

<sup>4</sup> Author unknown. Current Employment Statistics - CES (National). U.S. Bureau of Labor Statistics. 2023. <https://www.bls.gov/ces/>. Accessed December 2023.

<sup>5</sup> Author unknown. Consumer Price Index Summary. U.S. Bureau of Labor Statistics. 2023. <https://www.bls.gov/news.release/cpi.nr0.htm>. Accessed December 2023.

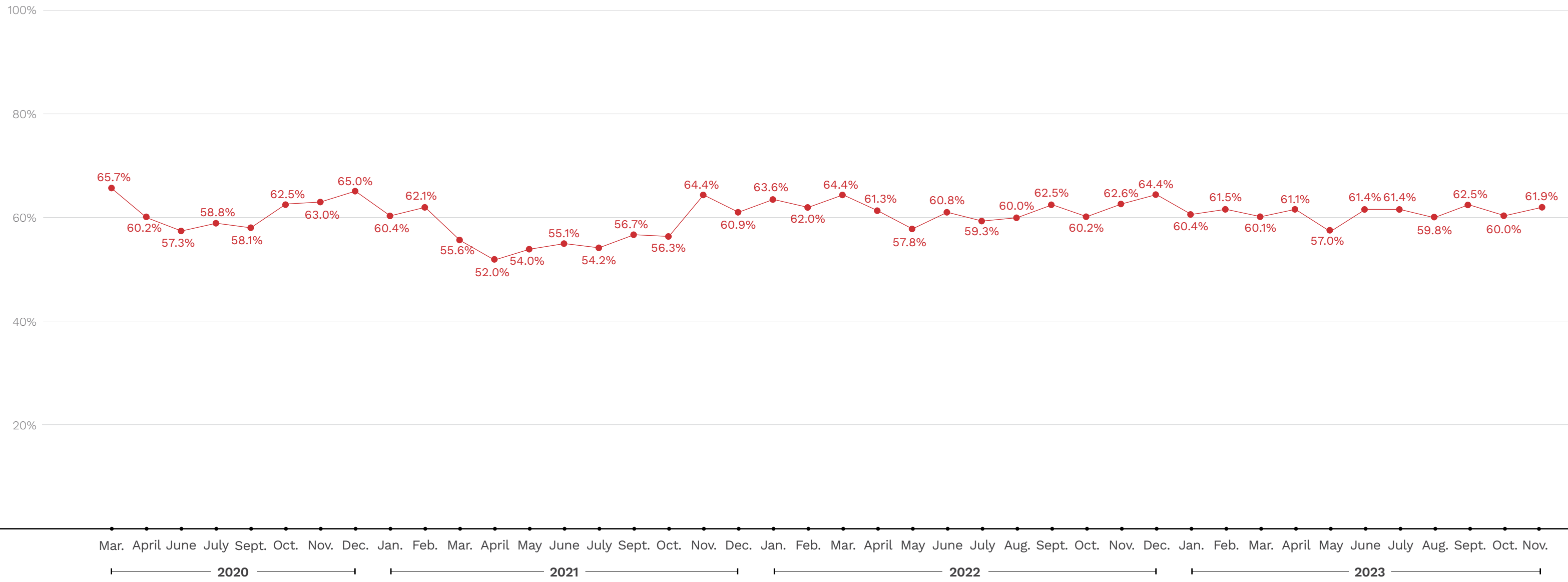
**FIGURE 1:**

**Consumers living paycheck to paycheck**

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

Source: PYMNTS Intelligence

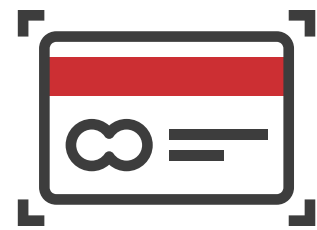
New Reality Check: The Paycheck-to-Paycheck Report, December 2023  
 N = 3,252: Whole sample, fielded Nov. 6, 2023 – Nov. 22, 2023



01

## MORE CARDS

**Financial struggle is associated with owning fewer credit cards, yet consumers living paycheck to paycheck own nearly 60% of credit cards in the U.S.**



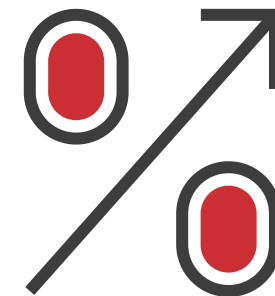
# 57%

Share of credit cards in the U.S. that are held by paycheck-to-paycheck consumers

02

## CREDITWORTHY

**Among consumers living paycheck to paycheck, 40% have super-prime credit scores and are nearly as likely as the average consumer to value a good credit score.**



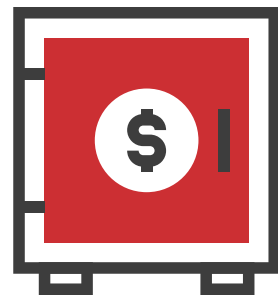
# 49%

Portion of consumers living paycheck to paycheck without issues paying bills who have super-prime credit scores

## 03

## AT THE LIMIT

Financial distress correlates with both a higher frequency of reaching one's credit limit and a higher tendency of revolving one's credit card balance.



# 65%

Share of consumers struggling to pay bills who reached their credit limit at least occasionally over the last year

## 04

## DIVERSE USES

Paycheck-to-paycheck consumers choose credit cards for their financing features, while those not living paycheck to paycheck value them more for their security and rewards options.



# 66%

Share of paycheck-to-paycheck consumers citing the credit limit as very or extremely important when choosing a credit card

# PYMNTS IN DEPTH

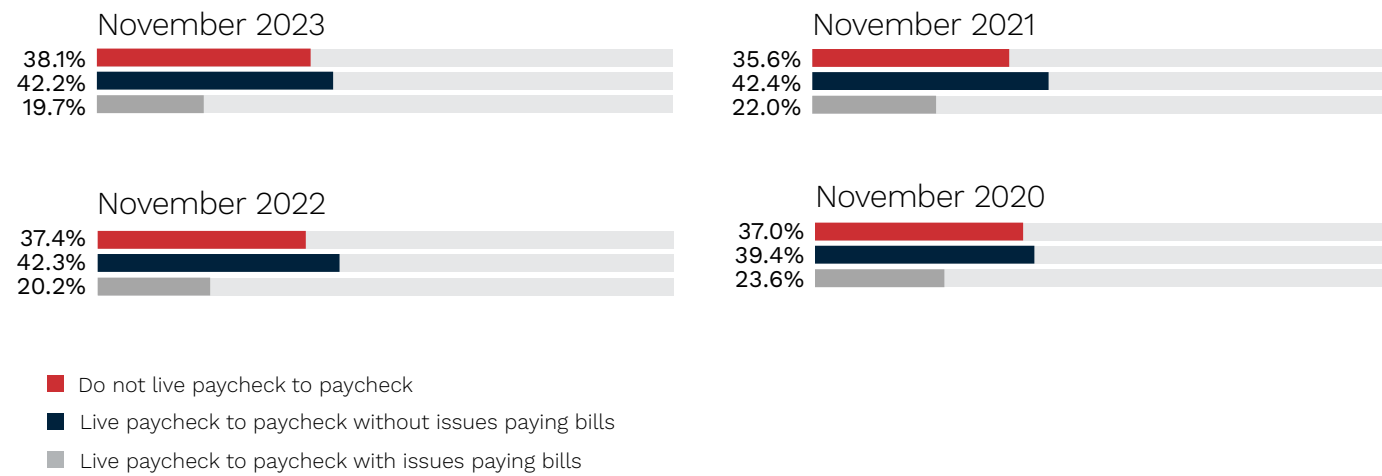
**Consumers use credit cards for numerous reasons that depend on their financial standing.**

## **Financial struggle is associated with owning fewer credit cards, yet consumers living paycheck to paycheck own nearly 60% of credit cards in the U.S.**

As of November 2023, the share of consumers living paycheck to paycheck sat at 62%, unchanged compared to the same period last year. At 20%, the share of consumers living paycheck to paycheck and struggling to pay bills in November 2023 also remained the same as last year. Among income brackets, 77% of consumers earning less than \$50,000 annually lived paycheck to paycheck as of November 2023, as did 67% of those earning between \$50,000 and \$100,000 and 45% of consumers earning more than \$100,000. These shares have also remained stable since last year, indicating that U.S. consumers, in the face of ongoing inflation, have adjusted their spending where they can and still see their financial obligations outpace their incomes.

**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, December 2023  
N = 3,252: Whole sample, fielded Nov. 6, 2023 – Nov. 22, 2023

Nearly 60% of credit cards are held by cardholders who live paycheck to paycheck: 17% are held by paycheck-to-paycheck consumers with issues paying monthly bills and 40% are held by paycheck-to-paycheck consumers who have no issues paying their bills. Moreover, 80% of paycheck-to-paycheck consumers own at least one credit card, and these consumers own two credit cards on average. Data shows, however, that paycheck-to-paycheck consumers are more likely to use debit cards than credit cards for everyday transactions, as less than 20% of credit card holders in this group reported using a credit card for their last purchase.<sup>6</sup> This indicates that though these consumers have access to credit, they aim to live within their means and preserve that flexibility.

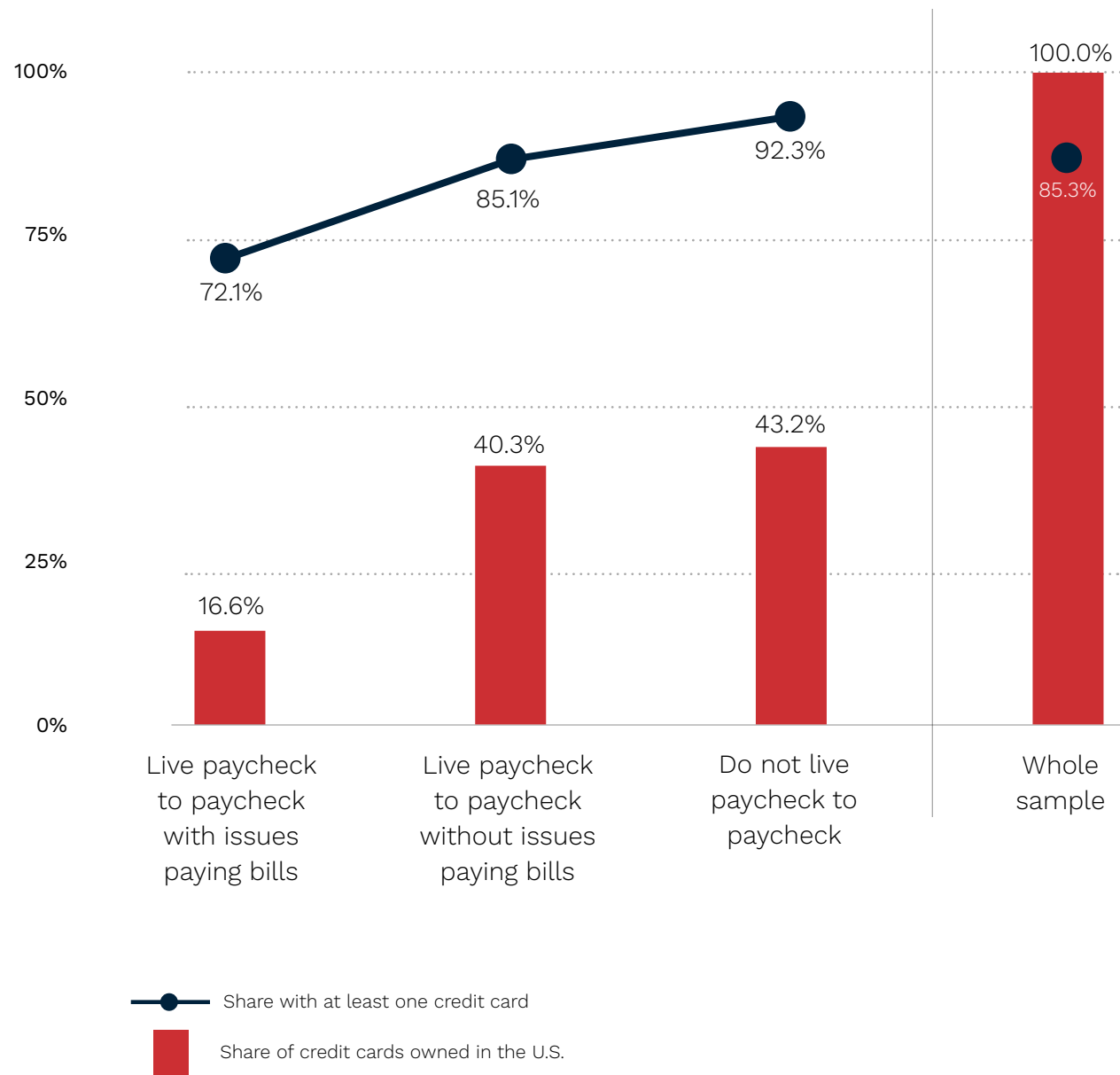
<sup>6</sup> PYMNTS proprietary data: 3,744 respondents who made in-person payments in the 30 days prior to being surveyed, fielded June 9, 2023, to June 23, 2023.





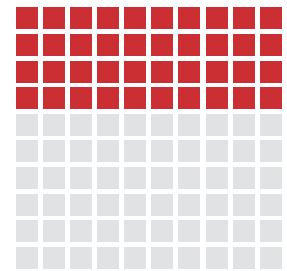
**FIGURE 3:**  
**Credit card ownership**

Share of consumers who own credit cards, by financial lifestyle

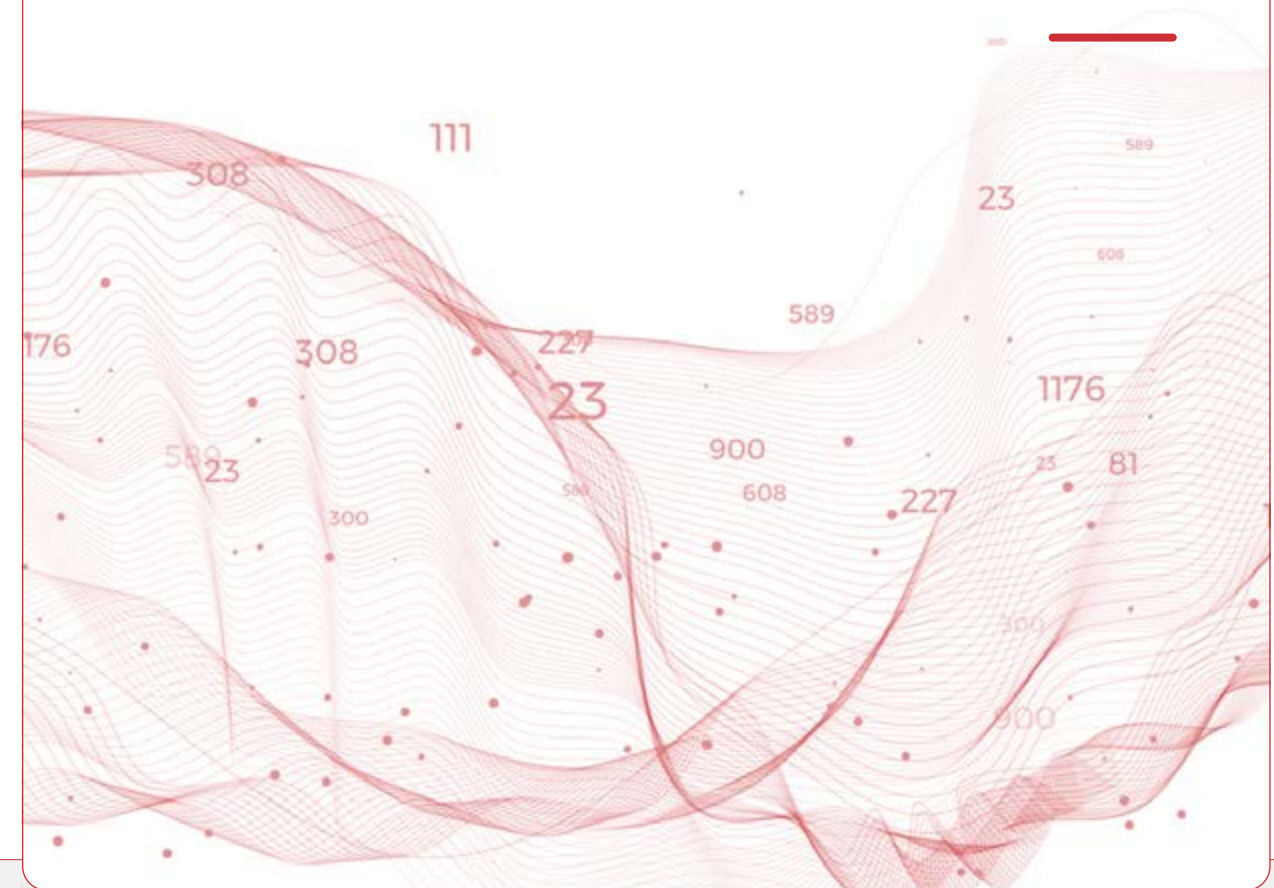


**Source: PYMNTS Intelligence**  
New Reality Check: The Paycheck-to-Paycheck Report, December 2023  
N = 3,252: Whole sample, fielded Nov. 6, 2023 – Nov. 22, 2023

**40%**



Share of consumers living paycheck to paycheck **without issues paying bills** who own a credit card



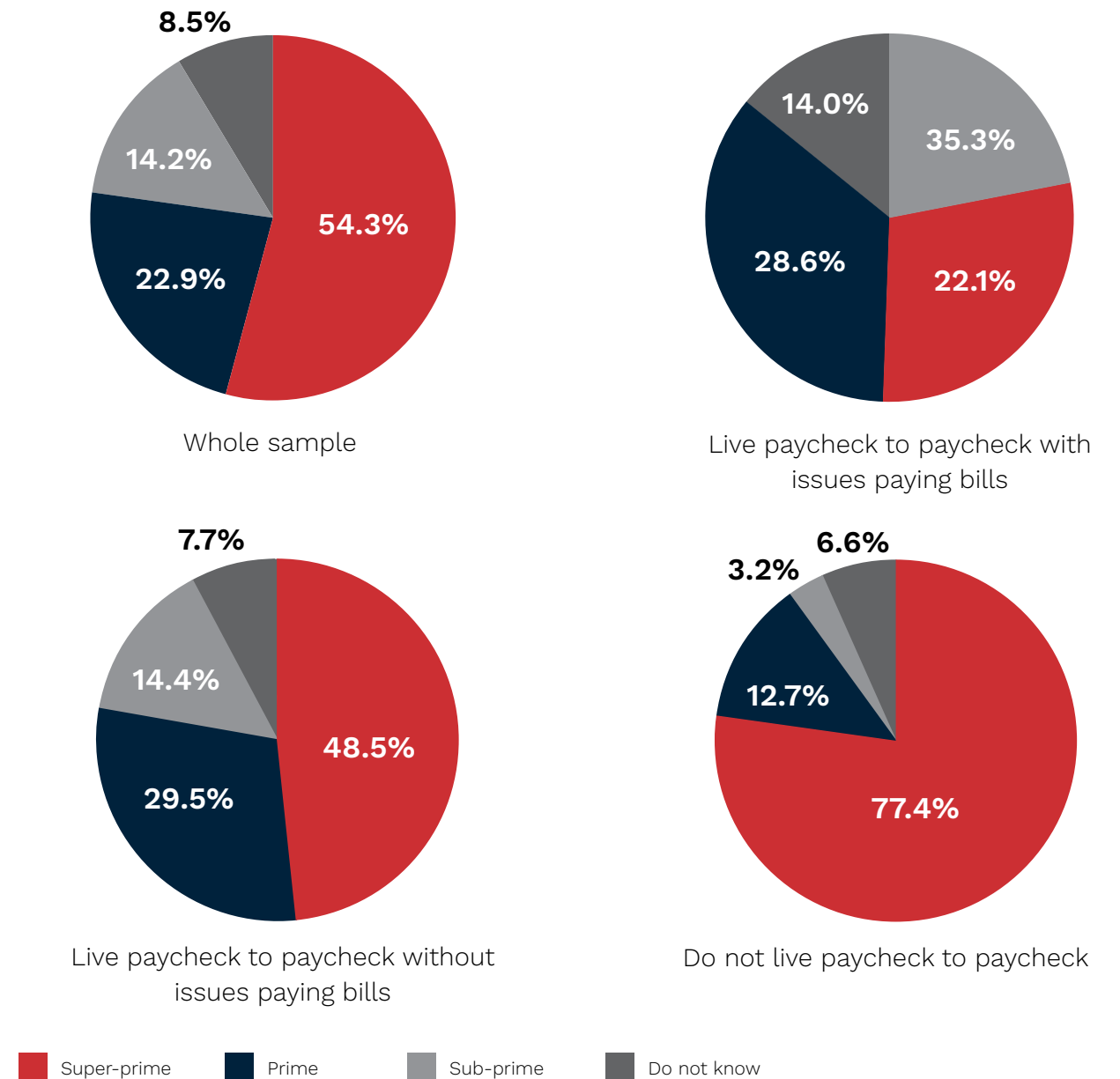
## Among consumers living paycheck to paycheck, 40% have super-prime credit scores and are nearly as likely as the average consumer to value a good credit score.

Overall, 54% of all consumers surveyed report having super-prime credit scores, with 77% of those not living paycheck to paycheck saying they have these high scores. Paycheck-to-paycheck living does not preclude consumers from super-prime scores, however, as 49% of consumers living paycheck to paycheck without issues paying their monthly bills also report having super-prime credit scores — and even 22% of paycheck-to paycheck consumers with issues paying their bills say the same. This aligns with our other data to suggest that paycheck-to-paycheck consumers are doing their best to manage their card use to stay creditworthy, with many successful at the task, even as those most struggling tend to find it more challenging.

FIGURE 4:

### Consumers' credit score brackets

Share of consumers in select credit score brackets, by financial lifestyle



Source: PYMNTS Intelligence

New Reality Check: The Paycheck-to-Paycheck Report, December 2023  
 N = 3,172: Respondents with a credit score, fielded Nov. 6, 2023 – Nov. 22, 2023

Paycheck-to-paycheck consumers are only slightly less likely to find their credit reputation important and check their credit scores as often as the average consumer. Eighty percent of all consumers consider their credit scores very or extremely important, with the average consumer checking their credit scores every 76 days — and there is no real difference exhibited across financial lifestyles. Among paycheck-to-paycheck consumers, 77% of those without issues paying their monthly bills consider their credit scores very or extremely important, while just 73% of those with issues paying monthly bills say the same. Consumers with lower credit scores are somewhat less likely to consider their credit scores very or extremely important, at 64%, suggesting that neglecting active involvement in monitoring and managing one’s credit score may consequently contribute to its decline.

**FIGURE 5:**

**Consumer credit score importance**

Share of consumers whose credit score is very or extremely important to them, and average frequency with which they check it (in days), by financial lifestyle

	Average frequency with which consumers check their credit score (in days)	Share of consumers who consider their credit score to be very or extremely important to them
• Whole sample	76	77.2%
<b>Financial lifestyle</b>		
• Do not live paycheck to paycheck	<b>76</b>	<b>79.4%</b>
• Live paycheck to paycheck without issues paying bills	<b>78</b>	<b>77.2%</b>
• Live paycheck to paycheck with issues paying bills	<b>72</b>	<b>72.5%</b>

Source: PYMNTS Intelligence

New Reality Check: The Paycheck-to-Paycheck Report, December 2023  
 N = 2,894: Respondents who know their credit score, fielded Nov. 6, 2023 – Nov. 22, 2023

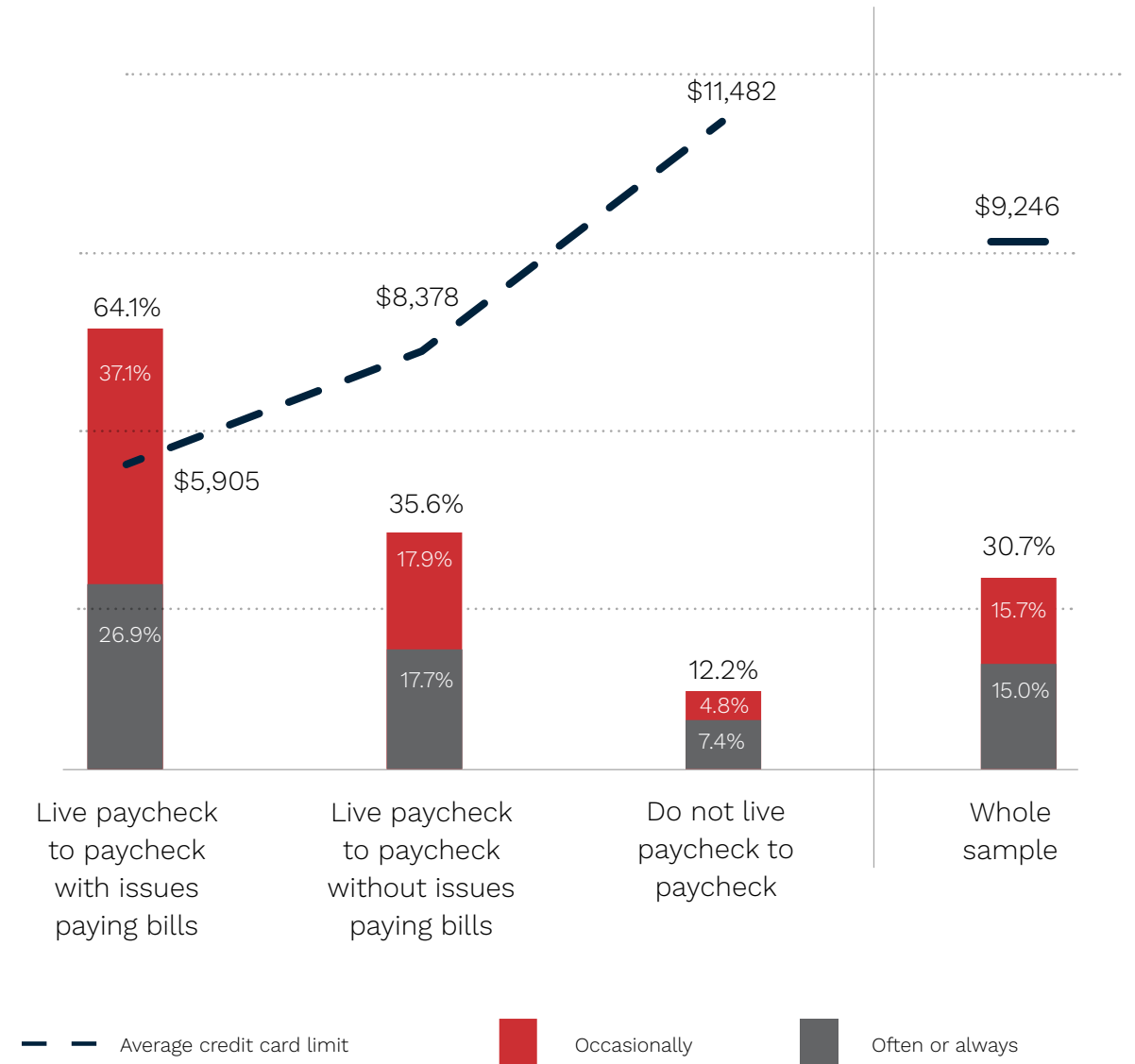
# Financial distress correlates with both a higher frequency of reaching one’s credit limit and a higher likelihood of revolving one’s credit card balance.

Close to one-third of consumers say they have reached their credit card limit, an average of \$9,200, at least occasionally in the last year. Among consumers living paycheck to paycheck with issues paying their monthly bills, this share more than doubles, with 64% of these struggling consumers reporting that they have reached their credit card limits, which average \$5,900, at least occasionally in the last 12 months. Moreover, this share is nearly double the 36% of paycheck-to-paycheck consumers without issues paying their monthly bills who at least occasionally hit their credit limits. Just 1 in 10 consumers not living paycheck to paycheck have reached their credit limit over the last 12 months. This spotlights the tightrope walk that struggling consumers tend to have to navigate, with smaller credit limits yet greater danger of reaching or surpassing them.

**FIGURE 6:**

### Consumer credit card limits

The average credit limit and share of consumers citing how frequently they reached their credit card limit over the last year, by financial lifestyle



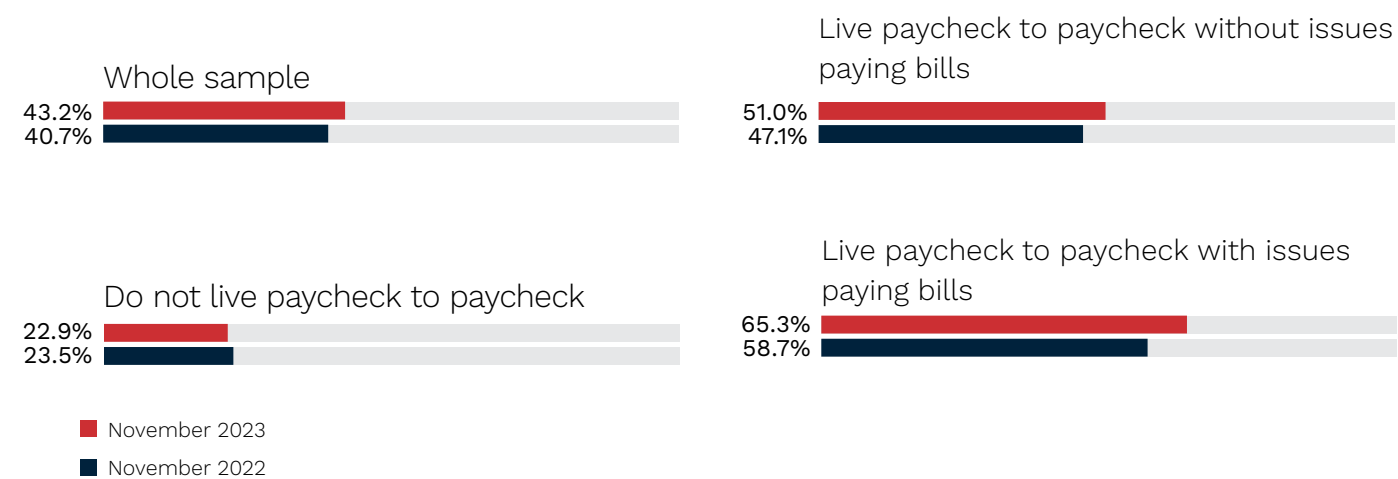
**Source: PYMNTS Intelligence**  
 New Reality Check: The Paycheck-to-Paycheck Report, December 2023  
 N = 2,778: Respondents who have at least one credit card, fielded Nov. 6, 2023 – Nov. 22, 2023

Along with their tendency to reach their credit card limits, paycheck-to-paycheck credit card holders are also more likely than average to have revolved their balances at least occasionally in the last year. Cardholders “revolve” their credit card balance when they have an unpaid portion that carries over to the following month. Among all consumers, revolving has increased relative to 2022, with 43% of cardholders doing so at least occasionally in 2023, up from 41% in 2022. While 59% of paycheck-to-paycheck consumers who struggle to pay bills revolved in 2022, 65% did so in 2023. Paycheck-to-paycheck consumers are more than twice as likely as consumers not living paycheck to paycheck to have revolved their balances at least occasionally in the last year, suggesting that this is associated with financial distress as well.

**FIGURE 7:**

**Consumers who revolve their credit**

Share of consumers who at least occasionally revolve credit card payments, by financial lifestyle

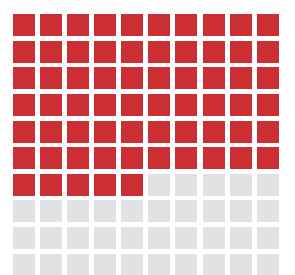


Source: PYMNTS Intelligence

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


N = 2,422: Respondents who have a balance on their credit cards, fielded Nov. 6, 2023 –

Nov. 22, 2023



# 65%

Share of consumers living paycheck to paycheck with issues paying bills who **at least occasionally revolve credit card payments**



# Paycheck-to-paycheck consumers choose credit cards for their financing features, while those not living paycheck to paycheck value them more for their security and rewards options.

Consumers report that protection against theft and fraud is the top factor they consider when choosing a new card. Data shows that 85% of consumers not living paycheck to paycheck, 77% of those living paycheck to paycheck without issues paying bills and 71% of those living paycheck to paycheck struggling to pay bills saying transaction safety is very or extremely important when choosing a credit card. Cardholders not living paycheck to paycheck are the most likely to say a rewards program is an important criterion in their choice of credit card, at 77%. In contrast, only 55% of paycheck-to-paycheck consumers struggling to pay their bills cite rewards as an incentive. Instead, struggling paycheck-to-paycheck consumers are more likely to cite interest rates, at 78%, and credit limits, at 73%, as very or

**FIGURE 8:**

**Reasons consumers choose a credit card**

Share of consumers citing select factors that are very or extremely important when choosing a credit card, by financial lifestyle

	Live paycheck to paycheck with issues paying bills	Live paycheck to paycheck without issues paying bills	Do not live paycheck to paycheck	Whole sample
• Split or installment payment capabilities	53.4%	46.7%	25.9%	38.2%
• Tools to manage and improve my credit score	55.7%	55.8%	42.2%	50.2%
• Quality or availability of a mobile app	54.7%	55.5%	51.9%	54.0%
• Credit line	72.8%	66.4%	59.0%	63.4%
• Rewards program	54.7%	62.5%	77.3%	68.6%
• Quality of the issuer's customer service	65.1%	68.3%	72.5%	70.0%
• Interest rates and fees applied	78.3%	78.0%	64.8%	72.5%
• Transaction safety	70.9%	76.5%	84.8%	79.9%

Source: PYMNTS Intelligence

New Reality Check: The Paycheck-to-Paycheck Report, December 2023  
 N = 2,778: Respondents who have at least one credit card, fielded Nov. 6, 2023 – Nov. 22, 2023

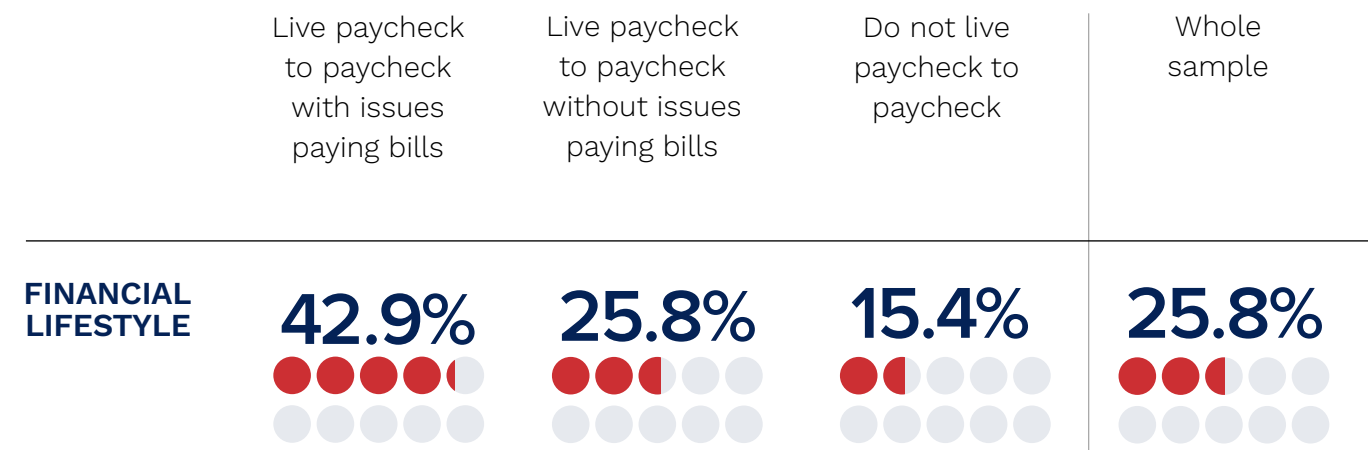
extremely important when choosing a primary credit card. This difference implies that struggling consumers rely on credit as a financing solution while consumers not living paycheck to paycheck view credit cards as simply another payment method.

Along with greater reliance on credit cards as a financing option, financial distress is also linked to a greater use of installment or split payment plans. One-quarter of cardholders overall have repayments pending as a part of an installment plan, but only 15% of cardholders not living paycheck to paycheck have them. The likelihood of a cardholder having pending repayments from an installment plan rises sharply among those who live paycheck to paycheck. While 26% of those not struggling to pay bills have pending repayments, 43% of those struggling to pay monthly bills do so as well, indicating that these consumers may rely on split payment plans to help manage their cash flows.

**FIGURE 9:**

**Cardholders' use of split payment plans**

Share of cardholders with repayments as part of an installment plan, by financial lifestyle



Source: PYMNTS Intelligence

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

N = 2,080: Respondents with an outstanding balance, fielded Nov. 6, 2023 – Nov. 22, 2023

# DATA FOCUS

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**Concerns about debt accumulation top the list of reasons to not use credit cards.**

**Consumers who do not own credit cards are disproportionately lower-income, but few cite not qualifying for a card as the reason they do not have one.**

---

Twenty-nine percent of low-income consumers — those earning less than \$50,000 — report they have no credit cards, twice the sample average. Nevertheless, card ownership among these consumers increases significantly as their credit score increases. Even those not living under financial distress but earning less than \$50,000 are less likely than average to own a credit card. Only baby boomers and seniors are about as likely as average to have a credit card while also having a low income.

Avoiding debt accumulation is the top reason for not owning a card. While 51% of non-cardholders cited not wanting to accumulate debt as an influential factor, 32% cited it as the top reason for not owning a card. Just 26% of non-cardholders said not qualifying for a credit card played a role, with only 18% saying this was the top deterrent.



Consumers living paycheck to paycheck, however, are disproportionately likely to cite a bad credit score in explaining their lack of credit card ownership. While 28% of struggling paycheck-to-paycheck consumers report not having a credit card, 30% of them say this is chiefly due to bad credit. Deterrents to credit card adoption do not show strong differences across generations, indicating that financial standing is a main driver of credit card ownership.

**FIGURE 10A:**

**Reasons for not owning a credit card**

Share of consumers citing reasons for not owning a credit card, by level of importance

	Most important reason	Important, but not the most important	Total
• Avoid accumulating debt	<b>32.3%</b>	<b>19.0%</b>	<b>51.2%</b>
• Prevent overspending	<b>12.4%</b>	<b>23.9%</b>	<b>36.3%</b>
• Too costly	<b>8.7%</b>	<b>20.5%</b>	<b>29.2%</b>
• Do not qualify for one	<b>18.4%</b>	<b>7.1%</b>	<b>25.5%</b>
• Not convenient compared to other payment methods	<b>6.8%</b>	<b>10.5%</b>	<b>17.4%</b>

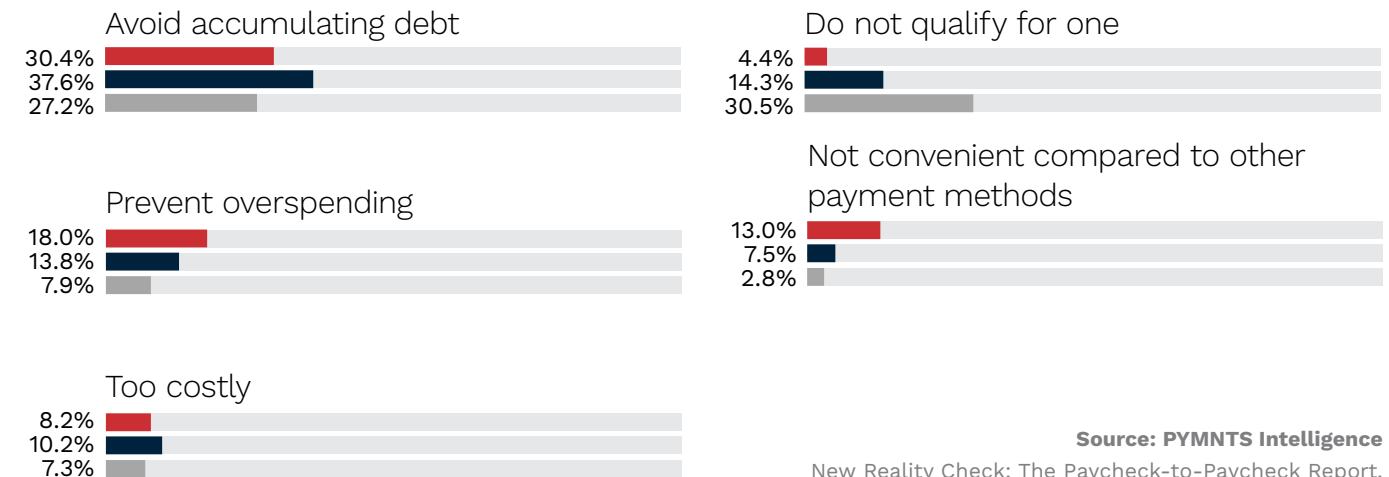
**Source: PYMNTS Intelligence**

New Reality Check: The Paycheck-to-Paycheck Report, December 2023  
 N = 474: Consumers with no credit cards, fielded Nov. 6, 2023 – Nov. 22, 2023

**FIGURE 10B:**

**Reasons for not owning a credit card**

Share of consumers citing their most important reason for not owning a credit card, by financial lifestyle

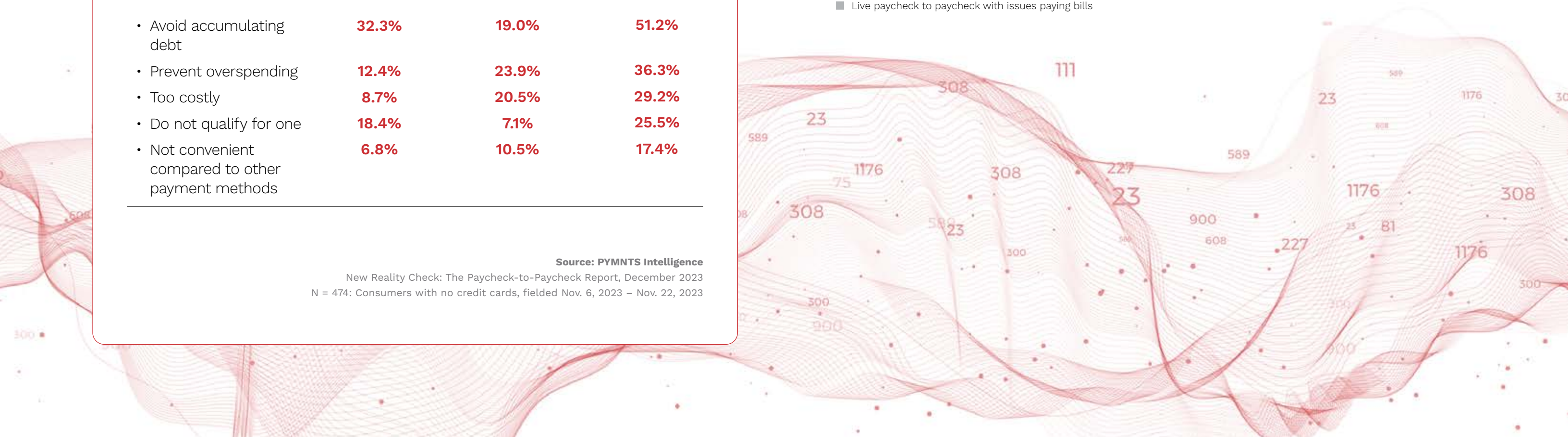


**Source: PYMNTS Intelligence**

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

N = 474: Consumers with no credit cards, fielded Nov. 6, 2023 – Nov. 22, 2023

- Do not live paycheck to paycheck
- Live paycheck to paycheck without issues paying bills
- Live paycheck to paycheck with issues paying bills

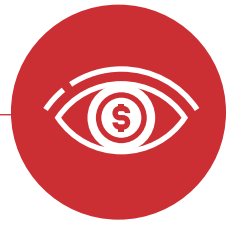


# ACTIONABLE INSIGHTS



01

Even though consumers not living paycheck to paycheck are more likely to own at least one credit card, close to 6 in 10 of all credit cards are held by individuals living paycheck to paycheck. This suggests that servicing the needs of financially distressed consumers is essential to any credit card provider.



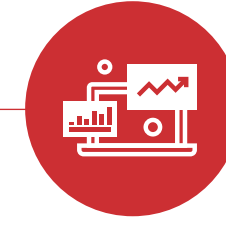
02

Many consumers living paycheck to paycheck have super-prime credit scores. They are only slightly less likely to say their credit scores are very or extremely important and to check their credit scores as often as the average consumer. Paycheck-to-paycheck consumers continue to do their best to manage their card use to stay creditworthy, even though they may face more challenges.



03

There is a strong correlation between financial distress and the tendency to max out credit card limits and to revolve credit card balances. Both are common among struggling paycheck-to-paycheck cardholders in particular, suggesting that these consumers' credit card management is an essential part of their financial stability.



04

When choosing a primary credit card, paycheck-to-paycheck consumers tend to consider interest rates and credit limits, while those not living paycheck to paycheck are more interested in rewards and security. This highlights the fact that credit cards can be an important financing option that credit-savvy paycheck-to-paycheck consumers can use to better manage their cash flows.

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## METHODOLOGY

**N**ew Reality Check: The Paycheck-to-Paycheck Report — The Credit Card Use Deep Dive Edition, a PYMNTS Intelligence and LendingClub collaboration, is based on a census-balanced survey of 3,252 U.S. consumers conducted from Nov. 6 to Nov. 22 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 38% declared incomes of more than \$100,000 per year.

# ABOUT

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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** 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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