

# **Almost Two-Thirds of Americans Living Paycheck to Paycheck**

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1 min read

According to a survey released by PYMNTS and Lendingclub, almost two-thirds of Americans are living paycheck to paycheck. This equates to 9.3 million more Americans living paycheck to paycheck at the end of 2022 than the previous year.

With persistent inflation over the past year, a growing number of Americans are having a harder time paying bills. The survey found that the percentage of Americans who experienced difficulty paying bills at the end of 2022 increased to 24% from 22% at the end of 2021.

In addition, an increasing number of Americans are needing to tap into their retirement savings in order to meet current expenses. 3% of Americans with 401(k) retirement accounts offered through Vanguard needed to tap into their savings in order to pay for medical bills or to prevent a foreclosure or eviction.

With increasing inflation and declining real wages, more households are being stretched thin, including high wage workers. As a result, a larger proportion of Americans are considered to live “paycheck to paycheck”, broadly defined as those who are dependent on their next paycheck to meet their obligations and living expenses. However, under capitalism the working class lives paycheck to paycheck by definition as they primarily derive their income from wages and salaries as opposed to the capitalists and landlords who extract capital and rental income. As the general economic conditions worsen with persistent inflation and stagnant real wage growth, even the higher wage workers are beginning to come under the knife.

Sources: 1 2 3