How income impacts personal financial behaviors and economic outlooks

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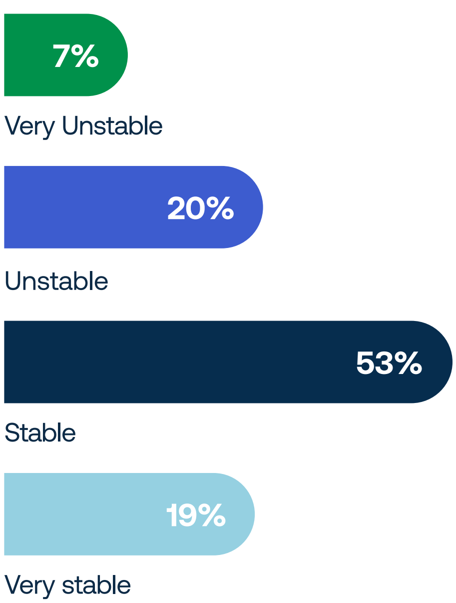
Snap Finance surveyed U.S. consumers to better understand how having an income above or below $75,000 influences their shopping behaviors, personal finances, and how they think about the economy. Here's what we learned.

Economic outlook

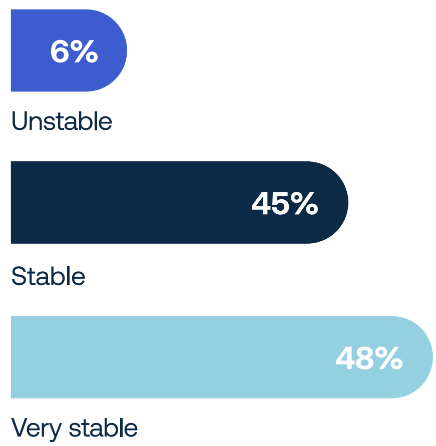
How would you describe your current financial situation?

of those with incomes below $75K said their current financial situation is unstable or very unstable, compared to just **6% of those with higher incomes.**

Household income below $75K



Household income $75K+



Gen X is most likely to feel on shaky financial ground, with 21% describing their current financial situation as unstable or very unstable.

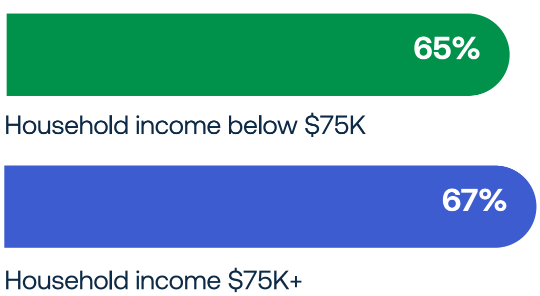
How has your financial situation changed in the past 6 months?

32%
of those with household incomes below $75K said their financial situation has gotten much or somewhat worse in the past 6 months, compared to 19% for those with higher incomes.

Younger generations report the greatest change in financial situation

Millennials	Gen Z
17% Much better	**9%** Much better
22% Somewhat better	**12%** Somewhat better
38% About the same	**47%** About the same
18% Somewhat worse	**28%** Somewhat worse
6% Much worse	**4%** Much worse

Do you believe the economy is in decline?

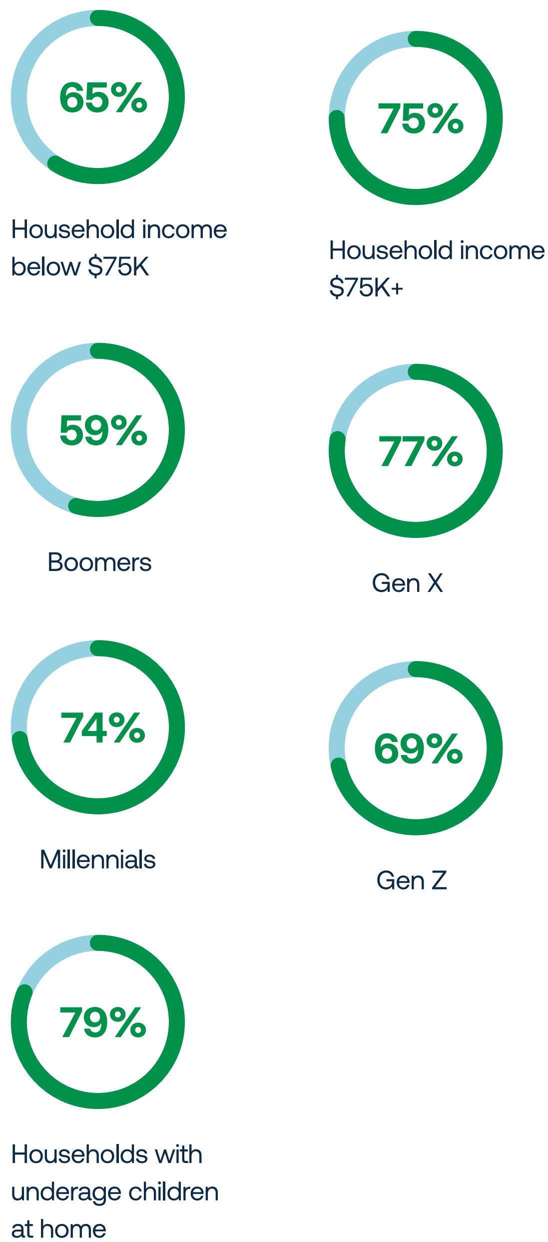


Percentage who strongly/somewhat agree economy is in decline

75% of households with underage children at home believe the economy is in decline

Shopping behaviors

Are you smarter about your spending because of the economy?



Percentage who strongly/somewhat agree they are spending smarter

Have your shopping habits changed due to the current economy?

Among those with household incomes below $75K

52%
search for deals and discounts more than in the past

48%
currently buy more nonbrand-name products

47%
use more coupons than in the past

Percentage who are spending less on nonessential items

55%
Household income below $75K

39%
Household income $75K+

Personal finances

Could you pay for a major unexpected expense or emergency?

22%
Household income below $75K

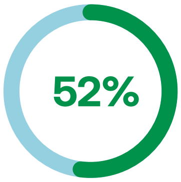
59%
Household income $75K+

Percentage who are extremely/very confident

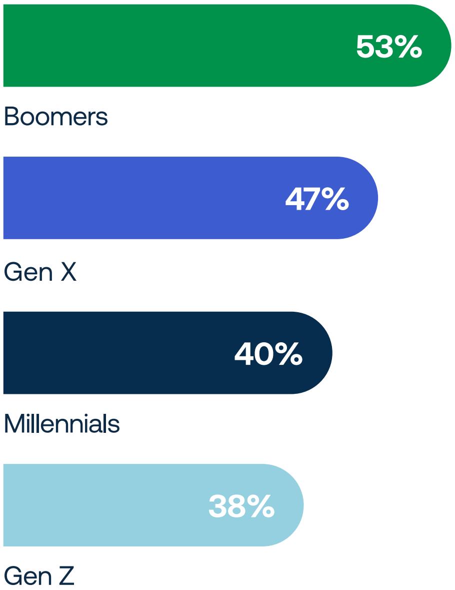
Only 29% of Gen Z and 37% of Gen X could pay for a major unexpected expense or emergency.

Excluding your mortgage, do you always make your debt repayments on time?

Household income below $75K



Household income above $75K



About the survey

Snap Finance's proprietary research exploring the economic outlook and habits of those with incomes above and below $75,000 was conducted in September 2024, surveying 1,002 financial decision makers through SurveyMonkey's U.S. panel.

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