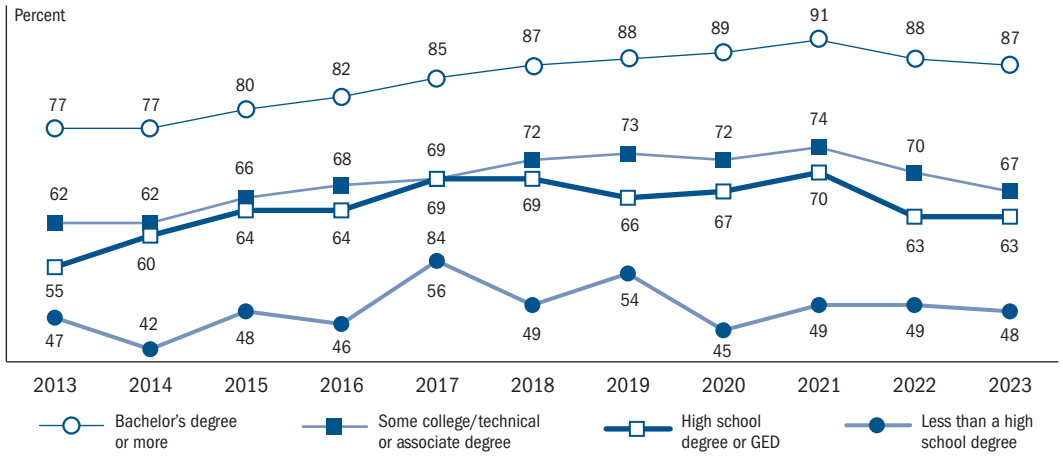
Figure 2. At least doing okay financially (by year and education)



Note: Among all adults. Results differ slightly from reports prior to 2021 because of adjustments in the education coding for consistency.

least a bachelor's degree reported doing at least okay financially, compared with 48 percent of those with less than a high school degree (figure 2).

The gap in well-being by education has narrowed slightly in recent years. The share of adults with at least a bachelor's degree that reported doing at least okay financially declined 4 percentage points since 2021, while this same share among those with less than a high school degree has remained relatively flat.[3] That said, taking a longer view reveals a widened gap in financial well-being by education. Since 2013, the share doing at least okay among adults with at least a bachelor's degree increased 10 percentage points, whereas those with less than a high school degree saw essentially no lasting gains (figure 2).

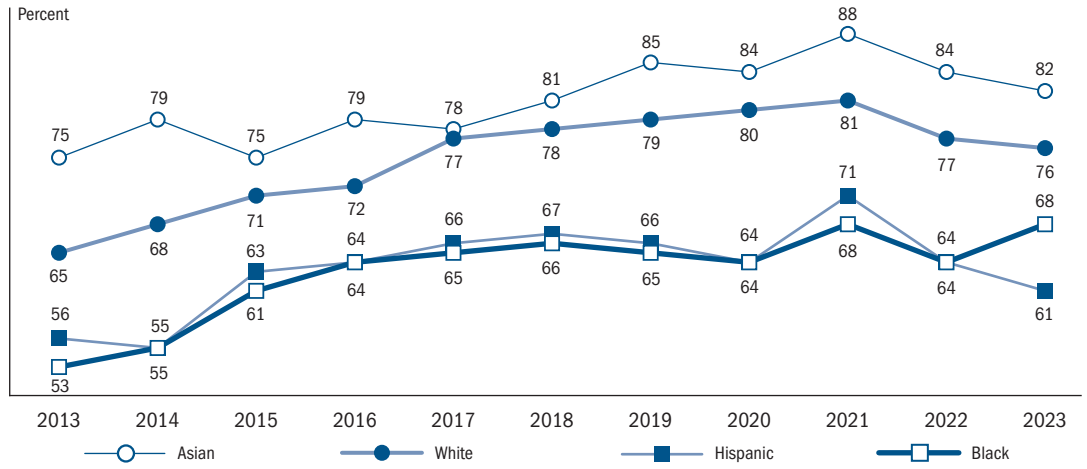
Differences in financial well-being across racial and ethnic groups persisted in 2023. Eighty-two percent of Asian adults were doing at least okay financially, followed by 76 percent of White adults, 68 percent of Black adults, and 61 percent of Hispanic adults (figure 3).[4]

Similar to the overall population, financial well-being among Asian, Hispanic, and White adults ticked down slightly from the prior year and was below the peak in 2021. In contrast, Black adults saw an increase in well-being, with the share doing at least okay climbing 4 percentage points to

[3] The recent declines in financial well-being among those with at least a bachelor's degree occurred for both those with student loans and those without. That said, those with student loans saw larger declines.

[4] The reported categorizations reflect the largest statistical groupings but are neither exhaustive nor the only distinctions important to understand. Sample sizes for other racial and ethnic groups and subpopulations are not large enough to produce reliable estimates. Additionally, results for Asian adults are sometimes excluded when the sample size is insufficient to provide a reliable estimate.

Figure 3. At least doing okay financially (by year and race/ethnicity)

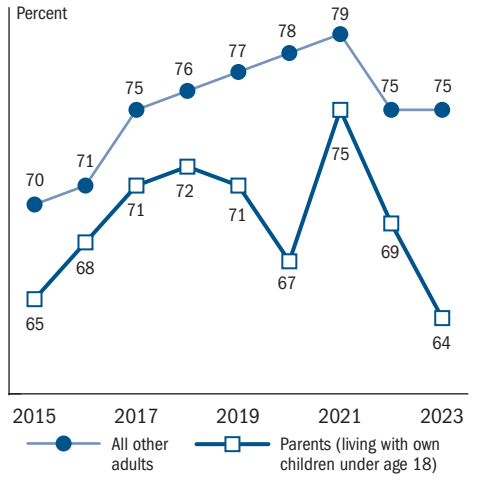


Note: Among all adults.

68 percent, reaching the same level as in 2021. This increase was concentrated among Black adults with some college or a technical or associate degree.

Parents living with their children under age 18 ("parents") are one group that has seen sizeable swings in well-being in recent years, falling sharply after the onset of the pandemic, rebounding in 2021, and falling sharply again since then. The share of parents doing at least okay financially fell to 64 percent in 2023, down 5 percentage points from the prior year and down 11 percentage points from 2021 (figure 4).[5]

Figure 4. At least doing okay financially (by year and parental status)



Note: Among all adults.

[5] Other measures in the survey have also shown evidence of decline in the financial circumstances of parents since 2021, but much of this decline occurred over the period from 2021 to 2022. For example, the share of parents who would cover a $400 emergency expense exclusively using cash, savings, or a credit card paid off at the next statement reached a high of 64 percent in 2021, then fell to 57 percent in 2022 and 56 percent in 2023.

Table 1. At least doing okay financially (by demographic characteristics)
Percent

Characteristic	2023	1-year change (since 2022)	Change since pre-pandemic (2019)
Age			
18–29	66	–3	–2
30–44	66	–4	–6
45–59	72	1	–3
60+	82	1	–2
Disability status			
Disability	55	–1	n/a
No disability	76	–2	n/a
LGBTQ+ status			
Identifies as LGBTQ+	67	2	2
Does not identify as LGBTQ+	73	–1	–3
Metropolitan status			
Metro area	73	–1	–3
Non-metro area	68	1	–4
Neighborhood income			
Low or moderate income	60	–2	–3
Middle or upper income	77	0	–3
Overall	**72**	**–1**	**–3**

Note: Among all adults. Low- or moderate-income neighborhoods are defined here using the definition from the Community Reinvestment Act. Disability status was first identifiable in the 2021 survey. Here and in subsequent tables and figures, percentages may not sum to 100 because of rounding.
n/a Not applicable.

Financial well-being continued to differ by a range of other dimensions, including disability status, LGBTQ+ status, metropolitan status, and neighborhood income (table 1).[6] For instance, 55 percent of adults with a disability were doing at least okay financially, markedly lower than that seen among adults without a disability.[7]

Adults identifying as LGBTQ+, and particularly those identifying as transgender or nonbinary, reported lower financial well-being than those not identifying as LGBTQ+. Two-thirds of adults identifying as LGBTQ+ were doing at least okay financially, compared with 73 percent of those not identifying as LGBTQ+.[8] Moreover, 62 percent of transgender or nonbinary adults were doing at least okay financially.[9]

Financial well-being also varied according to where people lived. People living in non-metro areas had lower levels of financial well-being

[6] Neighborhood income is defined using the Community Reinvestment Act definition. Under this definition, low- and moderate-income refers to communities that have a median family income of less than 80 percent of the area median income. For details on the definition, see Board of Governors of the Federal Reserve System, "Community Reinvestment Act (CRA) Resources," https://www.federalreserve.gov/consumerscommunities/cra_resources.htm.

[7] Disability status is defined based on a five-question functional limitation sequence that asks about hearing, vision, ambulatory, self-care, and independent living difficulties. This approach for determining disability status is similar to the six-question sequence used for the American Community Survey (see U.S. Census Bureau, "How Disability Data Are Collected from the American Community Survey," https://www.census.gov/topics/health/disability/guidance/data-collection-acs.html).

[8] Survey respondents could report their sexual orientation and gender identity on a demographic profile survey previously conducted by the survey vendor. Respondents are classified as LGBTQ+ based on responses to these questions.

[9] Other research has also shown that LGBTQ+ adults were more likely to face economic insecurity. For example, see Thom File and Joey Marshall, "Household Pulse Survey Shows LGBT Adults More Likely to Report Living in Households with Food and Economic Insecurity than Non-LGBT Respondents," America Counts: Stories Behind the Numbers (Suitland, MD: U.S. Census Bureau, August 11, 2021), https://www.census.gov/library/stories/2021/08/lgbt-community-harder-hit-by-economic-impact-of-pandemic.html. Also, see Ana Hernández Kent and Sophia Scott, "LGBTQ+ Adults Report Struggles with Food, Housing Costs and Mental Well-Being," On the Economy Blog, Federal Reserve Bank of St. Louis, December 20, 2022, https://www.stlouisfed.org/on-the-economy/2022/dec/lgbtq-adults-report-struggles-food-housing-mental-well-being.