



PRIMERICA AND CHANGE RESEARCH RELEASE

## **Q3 U.S. MIDDLE-INCOME FINANCIAL SECURITY MONITOR™ (FSM™) SURVEY SEPTEMBER 2025**

# A QUARTERLY TRACKING POLL OF MIDDLE-INCOME AMERICANS' FINANCIAL MOOD

Primerica's third quarter 2025 Middle Income Financial Security Monitor™ (FSM™) survey finds that families are adapting to the post-pandemic "new normal" of higher costs as their financial outlook weakens. More than two-thirds (69%) of middle-income Americans say their income is falling behind the cost of living. That share has held steady for nearly two years and marks a sharp rise from the 50% who held the same view when the survey launched five years ago.

## **HOW ARE FAMILIES DOING AND FEELING FINANCIALLY?**

- **Fewer paying off credit card balances each month.** The share of middle-income Americans who say they pay their balances in full each month has dropped from 44% in 2020 to just 29% today – a striking decline that signals mounting financial strain for households.
- **Financial stress persists for most households.** A majority (60%) continue to report feeling "stressed" with just under half (44%) feeling "discouraged" about money and finances – figures that have remained largely steady over the past year. However, those who work with a financial professional are less likely to say they are stressed and discouraged and more likely to say they are confident.



## HOW ARE FAMILIES FEELING ABOUT THE OVERALL ECONOMY?

- **Most understand the financial impact of the current economy.** The vast majority (90%) of respondents say they understand the impact of the current economic climate on their personal financial security, and more than three-quarters (83%) say they want to take steps to protect themselves financially for the long term amid economic uncertainty.
- **Majority expect prices on everyday essentials to rise.** Respondents expect costs for all five core items in Primerica's Household Budget Index™ (HBI™) metric – food and groceries, utilities, health care, gasoline, and car insurance – to rise in the coming months, underscoring that families anticipate little relief on the horizon.

## WHAT ARE MIDDLE-INCOME FAMILIES DOING TO SECURE THEIR FINANCIAL FUTURES?

- **Emergency funds are becoming every day funds.** While 58% of middle-income Americans say they have an emergency fund that could cover an expense of \$1,000 or more, half (50%) report having to tap those savings in the past year – a sign of how stretched household finances have become.
- **Confidence in retirement savings remains low.** Only 18% of respondents say they believe they are saving enough for a comfortable retirement, down sharply from 31% in Q3 2020 – highlighting the difficulty families face in balancing today's expenses with tomorrow's financial goals.

## ARE FAMILIES EQUIPPED WITH THE FINANCIAL INFORMATION THEY NEED?

- **Majority grasp financial basics but not complexities.** Overall, more than two-thirds (70%) of middle-income families feel confident in making sound financial decisions without outside help, particularly when it comes to financial fundamentals like building good credit (85% confident), paying down credit card debt (84%), and creating and following a financial budget (81%). However, they continue to express less confidence when it comes to more complex financial matters, including buying life insurance (61%), setting up a retirement account (64% confident), and investing in stocks, bonds, or mutual funds (47%).
- **Anxiety and limited time are main drivers in lack of financial planning.** About one-third (33%) say they don't contribute to a savings account, follow a budget, contribute to an investment account, or set a financial budget each month. Anxiety (32%) and not having time (17%) continue to be cited as the biggest challenges.

TOPLINE TRENDS DATA:



	SEPT 2025	JUN 2025	MAR 2025	DEC 2024	SEPT 2024	JUN 2024	MAR 2024	DEC 2023	SEPT 2023
How would you rate the condition of your personal finances?									
Share reporting "Excellent" or "Good."	46%	46%	48%	45%	44%	49%	50%	50%	49%
Analysis: Respondents' assessments of their personal finances has remained about the same over the past year.									
Overall, would you say your income is...?									
Share reporting "Falling behind the cost of living."	69%	65%	69%	65%	68%	66%	67%	68%	72%
Share reporting "Stayed about even with the cost of living."	22%	24%	23%	29%	24%	26%	25%	24%	20%
Analysis: Concern about meeting the increased cost of living remained about the same over the past year.									
And in the next year, do you think the American economy will be...?									
Share reporting "Worse off than it is now."	63%	61%	76%	55%	25%	40%	46%	53%	56%
Share reporting "Uncertain."	6%	4%	4%	9%	34%	19%	18%	9%	9%
Analysis: The share of respondents expecting the economy to worsen over the next year has remained steady since the previous survey.									
Do you have an emergency fund that would cover an expense of \$1,000 or more (for example, if your car broke down or you had a large medical bill)?									
Reporting "Yes" responses.	58%	60%	64%	59%	61%	63%	62%	60%	62%
Analysis: The percentage of Americans who have an emergency fund that would cover an expense of \$1,000 or more has fallen slightly over the past year.									
How would you rate the economic health of your community?									
Reporting "Not so good" and "Poor" responses.	59%	59%	66%	63%	63%	58%	60%	57%	55%
Analysis: Respondents' rating of the economic health of their communities has improved slightly over the past year.									
How would you rate your ability to save for the future?									
Reporting "Not so good" and "Poor" responses.	71%	71%	71%	71%	73%	68%	67%	73%	71%
Analysis: A significant majority continue to feel it is difficult to save for the future.									
In the past three months, has your credit card debt...?									
Reporting "Increased" responses.	34%	31%	31%	34%	35%	30%	34%	35%	34%
Analysis: Credit card debt has remained about the same over the past year.									

Learn more at [www.primerica.com/public/our-impact.html](http://www.primerica.com/public/our-impact.html)

About Primerica's U.S. Middle-Income Financial Security Monitor™ Survey  
Polling was conducted online from Sept. 9-14, 2025. Using Dynamic Online Sampling, Change Research polled 1,531 adults nationwide with incomes between \$30,000 and \$130,000. Post-stratification weights were made on gender, age, race, education and Census region to reflect the population of these adults based on the five-year averages in the 2021 American Community Survey, published by the U.S. Census. The margin of error is 2.7%.