RESEARCH & ANALYSIS

Changes in U.S. Family Finances from 2022 to 2025

Evidence from the Survey of Consumer Finances

October 2026



BOARD OF GOVERNORS OF THE
FEDERAL RESERVE SYSTEM



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Executive Summary

The Federal Reserve Board's triennial Survey of Consumer Finances (SCF) collects information about U.S. family income, net worth, balance sheet components, credit use, and other financial outcomes.[1] The Federal Reserve has sponsored the modern version of this survey of U.S. families every three years since 1989.[2]

As context for the survey results, over the three years between the 2022 and 2025 surveys, real gross domestic product grew at an annual rate of around 2½ percent, the civilian unemployment rate rose from 3.7 percent to 4.2 percent, and the annual rate of change in the consumer price index averaged 3.6 percent.[3] Against this backdrop of moderate economic expansion and elevated inflation, the 2025 SCF indicates that while most families experienced moderate increases in income and net worth, an increasing subset of families appear to have been experiencing financial stress.

Key findings in this report include the following:

Income

- Real median family income, which is measured for the year before the survey, rose 7 percent between the 2022 to 2025 surveys, while real mean family income fell 6 percent.[4]
- Families in the lower ends of the income and net worth distributions saw modest increases in median and mean income, while families in the upper ends saw declines. These patterns indicate that income inequality decreased slightly between surveys.
- Median income generally exhibited broad-based gains across families with different characteristics, while changes in mean income showed less of a consistent pattern. For example, while all age groups saw growth in median income, with particularly strong growth among the oldest families, mean income remained about unchanged for some age groups while sharply declining for others. The main exception to the general growth in median income is for families grouped by race or ethnicity, where Black non-Hispanic families and Asian families experienced declines in median and mean income.

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[1] See appendix A and B for a general description of the SCF data as well as key technical aspects of the survey.

[2] The SCF has been conducted in a consistent manner since 1989. Earlier surveys covered related content but used a different survey methodology. Results from previous surveys are available on the Federal Reserve Board's Survey of Consumer Finances website (https://doi.org/10.17016/datasets.001).

[3] Changes in aggregate statistics throughout this report are measured from March to March or first quarter to first quarter of the respective survey years, which is just before the beginning of the field period for each survey, unless otherwise indicated.

[4] In this report, all dollar amounts from the SCF are adjusted to 2025 dollars using the "current methods" version of the consumer price index for all urban consumers (CPI-U-RS), unless otherwise noted.

Net Worth

- Between 2022 and 2025, real median net worth (wealth) rose by 2 percent, while real mean net worth rose more, by 7 percent. On balance, wealth inequality appears little changed since 2022.
- In contrast to income, changes in wealth largely reinforced existing patterns of wealth inequality by family characteristics. Families that typically have less wealth (such as young families, renters, and families without a high school diploma) saw median and, oftentimes, mean wealth declines. Meanwhile, compared with families in other groups, families that typically have more wealth (such as families at the top of the income distribution, older families, and those at the upper end of the wealth distribution) saw some of the largest median and mean wealth gains.

Assets

- The homeownership rate was 66 percent in 2025, about unchanged from 2022. For families that owned a home, the median net housing value (the value of a home minus home-secured debt) rose to $230,000 in 2025 from $218,900 in 2022. Housing affordability remained near its historical low, as the median home was worth more than 4.5 times the median family income.
- Retirement plan participation, which includes account-type plans, individual retirement accounts, or defined benefit plans, was up slightly between 2022 and 2025 at around 65 percent. For families with account-type plans, mean and median balances rose. For younger families, retirement plan participation across plan types continued to increase.
- Participation in the stock market declined slightly from 58 percent in 2022 to 56 percent in 2025. The decrease in participation was driven by families outside the top 10 percent of the income distribution. Conditional on holding stock, median stock holdings grew 36 percent from $56,900 in 2022 to $77,400 in 2025.
- In 2025, more than 15 percent of all families owned a privately held business, a slight increase from 2022. This increase in privately held businesses was driven by families in the bottom 90 percent of income. That said, only 8 percent of families in the bottom half of the income distribution and 40 percent of families in the top decile of the income distribution owned a privately held business. Conditional on owning a business, the mean value was lower in 2025 than in 2022 for families in the bottom 90 percent of income and was about unchanged for the top 10 percent.

Debt

- Despite an environment of rising interest rates on loans to households, the fraction of families with any type of debt remained about stable at 77 percent. Median and mean debt outstanding remained unchanged.
- Total debt secured by a primary residence increased between 2022 and 2025. While about 42 percent of families in both 2022 and 2025 had debt secured by their primary residence, among these families the median amount of this debt increased from $170,200 to $183,600, and the mean increased from $232,500 to $239,700.
- Total credit card debt also increased. While the share of families with credit card debt—families with a balance on their credit cards after their last payment—was about unchanged at 45 percent, median credit card debt increased $150 to $3,100 and mean credit card debt rose $1,300 to $8,000.
- The share of families that had student debt in 2025 was 20 percent, down 2 percentage points from 2022. Among families with student debt, median and mean balances also declined 5 and 16 percent, to $25,600 and $43,000, respectively.

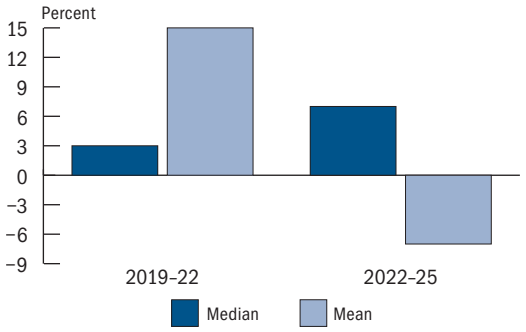
Financial Vulnerability

- Borrowers look less financially fragile when their debts are scaled to their assets rather than to their income. For debtors, the median leverage ratio—a family's total debt relative to its total assets—was 26.9 percent, continuing the steady decline seen since the 2013 survey. However, the median debt payment-to-income ratio was 15.4 percent, up 2.0 percentage points from 2022, which is an increase that may be related to the concurrent increase in interest rates for mortgages and consumer loans. The total debt-to-income ratio also increased from 89.4 percent in 2022 to 94.9 percent in 2025.
- The fraction of families with debt payment-to-income ratios greater than 40 percent, which are families with particularly high debt payment obligations relative to their incomes, increased from 6.5 to 8.6 percent, a level last seen in the 2013 survey.
- Families' propensity to stay current on their financial obligations worsened between 2022 and 2025. Families were more likely to be behind on their financial obligations than at any point since the 2010 survey. Between the 2022 and 2025 surveys, the share of families that reported being behind on loan payments sharply increased from about 12 percent to almost 20 percent. Furthermore, more than 8 percent reported being two months late or more, up from 5 percent in 2022.

Income

Between the 2022 and 2025 surveys, real median income, which is measured for the year before the survey, rose 7 percent (figure 1), from $76,900 in 2021 to $82,200 in 2024 (table 1). Real mean income, in contrast, fell 6 percent from $155,300 in 2021 to $145,200 in 2024.

Figure 1. Change in median and mean family incomes, 2019–25 surveys



Note: Income is measured for the calendar year before the survey year. Changes are based on inflation-adjusted dollars.

The rise in median income combined with the fall in mean income indicates that the income distribution narrowed between the 2022 and 2025 surveys. The narrowing in the 2025 survey partially unwound the widening that occurred in the income distribution between the 2019 and 2022 surveys. Taking a longer view, median income has risen 11 percent since the 2019 survey, while mean income has risen 8 percent, consistent with a decline in income inequality over this time period.

The SCF is designed to capture families across the net worth (wealth) distribution, including families that have extremely high wealth. As a consequence, the SCF also captures the small set of families with extremely high income, since families with high wealth are likely to have high income.

Generally, when data include very large values for a relatively small part of the population—as is the case for income, net worth, and many of the other items considered in this report—estimates of the median are often statistically less sensitive to such very large values than are estimates of the mean. At the same time, means are generally more useful for comparing across population subgroups, because every member of the group contributes equally to the overall average. In the case of income, changes in mean income are more affected than changes in median income by shifts in the income of families with extremely high income. Indeed, between the 2022 and 2025 surveys, the fall in mean income was driven by a decline for families at the top of the income distribution. In fact, excluding families in the top 1 percent of income indicates that, between the 2022 and 2025 surveys, mean income declined only 1 percent.[5]

[5] Families with high income tend to have income from components that are volatile and can take very large values, primarily capital gains and business income. Changes in these components can have a notable impact on the direction of

The SCF income measure reflects a family's before-tax and inflation-adjusted income for the full calendar year preceding the survey year. This measure aggregates reported income from specific sources, most of which correspond to items on an income tax form.[6] The SCF also includes questions to measure a family's "usual income" because, in any given year, a family's income may reflect a recent spell of unemployment, a bonus from an employer, a capital loss or gain on investments, or other transitory factors.[7] In the 2022 survey, 28 percent of families reported that their income was unusual, a jump of 5 percentage points that was likely due to the COVID-19 pandemic economy and the associated pandemic-related policies that were put into place. In the 2025 survey, 23 percent of families reported that their income was unusual, which was a return to the pre-pandemic share.[8]

The SCF also includes a question that asks whether families have a good idea of their income for the next year, as a way to measure families' uncertainty over their future income. The share of families that did not have a good idea of their income for the next year has continued to increase since the 2019 survey, to a new SCF high of 37 percent in 2025.[9]

Income by Family Characteristics

The 2025 survey reveals typical patterns in income levels across demographic groups, largely consistent with previous surveys (table 1).[10] Across age groups, income shows a life-cycle pattern, rising to a peak for families in one of the middle age groups and then declining for those that are older and increasingly likely to be retired.[11] Income also shows a strong positive association with education; in particular, income among families with a college degree tends to be substantially

change for mean income, without changing the median. The more moderate decline in mean income when excluding families in the top 1 percent of income is consistent with families at the top of the income distribution driving the overall decline in mean income.

[6] The sources of income collected in the survey include wages, self-employment and business income, taxable and tax-exempt interest, dividends, realized capital gains, unemployment insurance, food stamps and other related support programs provided by the government, pensions and withdrawals from retirement accounts, Social Security, alimony and other support payments, and miscellaneous sources.

[7] Usual income is measured in the survey after income has been reported when respondents indicate their income in the survey reference year was unusually high or low compared with what they would expect in a "normal year."

[8] Since the introduction of the usual income concept in the 1992 survey, the Global Financial Crisis–era 2010 survey had the highest percentage of families report that their income was unusual—31 percent. In both 2010 and 2022, as in all other survey years, the share of families that reported lower-than-usual income was larger than the share that reported higher-than-usual income. In the 2025 survey, both the share of families that reported lower-than-usual income and those families that reported higher-than-usual income stepped back to around their pre-COVID levels from the 2016 and 2019 surveys.

[9] A discussion of this measure and other economic uncertainty measures, along with results from the 2019 and 2022 surveys, can be found in Aditya Aladangady, Andrew C. Chang, and Jacob Krimmel (2025).

[10] Tabulated data from the survey beyond that presented in this report are available on the Board's website at https://doi.org/10.17016/datasets.001. This information includes some alternative versions of the tables in this report, including tables that match the structure used in earlier versions of this publication. For those who wish to make further alternative calculations, this website provides a variety of data files, a data visualization tool, and access to online tabulation software that may be used to create customized tables based on the variables analyzed in this report.

[11] In this report, unless otherwise noted, family characteristics refer to the characteristics of the reference person. For example, families younger than age 35 refers to families where the reference person is younger than age 35. One exception is grouping families by race or ethnicity, which uses the characteristics of the survey respondent. Appendix A explains the designation of the reference person used in this report.

Table 1. Before-tax median and mean family income, by selected characteristics of families, 2022 and 2025 surveys

Thousands of 2025 dollars, except as noted

Family characteristic	Median income			Mean income		
	2022	2025	Percent change 2022–2025	2022	2025	Percent change 2022–2025
All families	**76.9**	**82.2**	**7**	**155.3**	**145.2**	**–6**
	(1.3)	(1.1)		(4.6)	(2.4)	
Percentile of usual income						
Less than 20	23.7	24.6	4	24.6	26.5	8
20–39.9	49.1	50.5	3	49.6	51.2	3
40–59.9	77.9	83.1	7	80.1	84.6	6
60–79.9	126.6	129.2	2	133.4	131.9	–1
80–89.9	207.0	201.3	–3	220.3	211.6	–4
90–100	414.0	387.2	–6	757.0	652.0	–14
Age of reference person (years)						
Less than 35	66.2	67.8	2	90.5	89.0	–2
35–44	94.0	97.0	3	186.0	139.8	–25
45–54	100.5	108.9	8	187.6	187.1	0
55–64	89.7	92.4	3	192.5	197.6	3
65–74	66.6	69.4	4	156.0	138.4	–11
75 or more	53.8	66.8	24	118.1	125.1	6
Education of reference person						
No high school diploma	35.4	36.3	3	46.2	52.3	13
High school diploma	58.0	60.6	5	81.0	82.7	2
Some college	65.7	69.0	5	94.6	95.9	1
College degree	128.9	129.2	0	265.0	232.9	–12
Race or ethnicity of respondent						
White non-Hispanic	88.7	95.3	7	180.8	170.6	–6
Black or African-American non-Hispanic	50.3	49.4	–2	77.7	73.5	–5
Hispanic or Latino	51.1	66.8	31	78.3	94.8	21
Other or Multiple Race	74.7	80.8	8	147.8	149.0	1
Asian	134.2	129.9	–3	257.0	255.9	0
Other (non-Asian) or Multiple Race	62.9	66.9	6	96.4	103.2	7
Housing Status						
Owner	102.9	108.9	6	194.8	184.6	–5
Renter or other	46.3	50.3	9	78.5	70.3	–10
Urbanicity						
Metropolitan statistical area (MSA)	80.3	84.2	5	166.2	153.5	–8
Non-MSA	62.5	67.5	8	90.4	88.3	–2
Percentile of net worth						
Less than 25	37.9	38.9	3	47.7	49.2	3
25–49.9	65.2	67.7	4	76.5	79.7	4
50–74.9	91.0	97.6	7	106.2	109.6	3
75–89.9	153.8	152.0	–1	185.5	184.3	–1
90–100	329.5	309.5	–6	698.4	579.7	–17

Note: Income is measured for the year before the survey year. See appendix A and B for details on standard errors (shown in parentheses below the first row of data for the means and medians).

higher than for those with less schooling. Mean income among families with a college degree in the 2025 survey was 2.4 times that of families with some college. Among families grouped by race or ethnicity, income among families identified as White non-Hispanic or Asian was substantially higher than for Black non-Hispanic, Hispanic, and other (non-Asian) or multiple race families.[12] Income was also considerably higher for homeowners and for families living in a metropolitan statistical area (MSA) than for non-homeowners and families living in non-MSAs.[13] Finally, family income is positively correlated with net worth.

Altogether, the 2025 survey income data, compared with the 2022 survey, show that median income generally rose within each family characteristic, while mean income exhibited less consistent changes. For example, median income rose for families in the lower parts of the usual income and net worth distributions, rose for families across all age groups, and rose especially for families aged 75 or older and for Hispanic families.[14] At the same time, mean income rose for some, such as families with no high school diploma, while declining for many others, including families in several age groups, families with a college degree, and families across urbanicity and housing status. In particular, mean income declined 25 percent for families aged 35 to 44, driven by declines in capital gains income.

The exceptions to the general pattern of a rise in median income were for Black non-Hispanic families, Asian families, and families toward the top of the usual income and net worth distributions. For these families, both median and mean income fell.

To complement analyses that examine income, which measures financial resources flowing to families, the 2025 survey includes new questions on how families use their financial resources. Specifically, the 2025 survey includes new questions about families' total spending over the past 12 months and their hypothetical rates of spending, saving, and paying down debt if the family were to unexpectedly receive one month's worth of the family's usual income. See box 1 for additional details on the distribution of spending and how that distribution varies based on usual income.[15]

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[12] Appendix A provides information on racial and ethnic identification in the SCF.

[13] In this report, a family is considered a homeowner if at least one person in the family owns at least some part of the family's primary residence.

[14] Families aged 75 and older also saw notable increases in net worth. Increases in income could be driven by changes in composition for this age group, but retirement income growth seems to play a key role, consistent with the drivers of net worth growth; see the Net Worth section for more details.

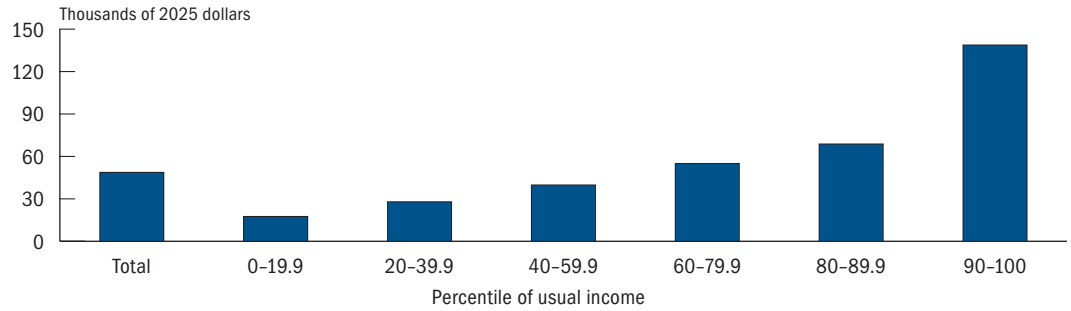
[15] Two FEDS Notes released concurrently with this report further examine the new 2025 SCF questions on spending patterns, hypothetical rates of spending, saving, and propensity to pay down debt out of unexpected income (Aditya Aladangady, Jesse Bricker, Andrew C. Chang, Sarena Goodman, and Gina Li, 2026a, 2026c).

Box 1. Family Expenditures across Income and Wealth

The 2025 Survey of Consumer Finances (SCF) added new questions on total nonhousing expenditures, as well as a new question on vacation spending. Along with existing questions on food, housing, and automobile expenditures, these questions provide more comprehensive measures of family spending.[1] With respect to total nonhousing expenditure (hereafter "total spending," for short), families spent $48,700, on average, over the previous 12 months. Median total spending was $33,700 over the same period.[2]

Average total spending was substantially higher for families with higher usual income. Spending among families in the bottom quintile of the usual income distribution was $17,600, 7.2 percent of overall spending. Total spending increased steadily up the income distribution to $68,700 among families in the 80th to 90th percentiles of usual income (figure A). Total expenditures were highly concentrated among households in the top decile of usual income, who spent an average of $138,800, nearly double the spending of the 80th to 90th percentiles, and accounted for 28.5 percent of overall spending.

Figure A. Average spending, by usual income group, 2025 survey



Income alone may not drive spending, as families with substantial wealth may finance spending even when incomes are low or volatile. However, in practice, the distribution of spending across wealth groups paints a similar picture to the one presented across income, with the wealthiest families doing the bulk of spending. Average total spending over the previous 12 months was $23,400 among families in the bottom quintile of wealth and rose steadily across wealth groups, reaching $68,800 for families in the 80th to 90th percentiles. Families in the top decile, however, spent an average of $136,000 for the year, accounting for 27.9 percent of aggregate spending.

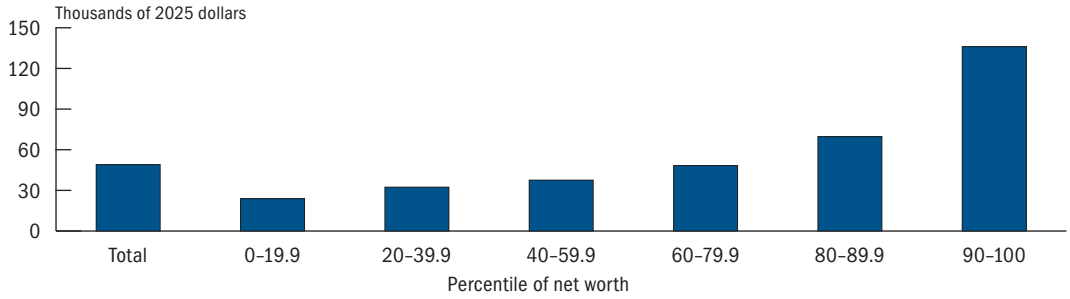
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[1] The FEDS Note by Aditya Aladangady, Jesse Bricker, Andrew C. Chang, Sarena Goodman, and Gina Li (2026c) provides further details on the new questions, a comparison of spending estimates from the SCF to other sources, as well as the composition and distribution of expenditures.

[2] Aggregate spending across all families over the previous 12 months was $6.61 trillion. While this measure of spending is different in concept and coverage from other sources, this figure aligns broadly with survey-based measures from the Consumer Expenditures Survey and Panel Study of Income Dynamics, though it is lower than measures of nonhousing expenditures from national accounts.

Box 1—*continued*

Figure B. Average spending, by net worth group, 2025 survey

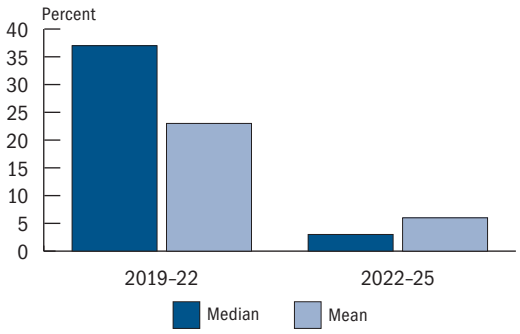


For particular spending categories, families spent an average of $7,700 (median of $6,000) on food at home and $3,500 (median of $2,400) on food away from home. Food spending provides a sense of family's routine spending, and vacation expenditures capture a more discretionary form of spending that may vary more across families. While vacation spending across all families averaged $4,200 over the past year (median $1,000), 39 percent of families—primarily younger families, those with limited income and wealth, and those with health issues—spent nothing on vacations in the past 12 months. Among those that had vacation expenditures, spending averaged $7,000 (median $3,500) and was much higher among families with higher income and wealth. Notably, vacation expenditures account for an increasing share of total spending across both the income and wealth distributions—consistent with vacations being luxury spending—whereas food accounts for a declining share.

Net Worth

Median and mean inflation-adjusted net worth—the difference between families' assets and liabilities—increased between the 2022 and 2025 surveys (figure 2).[16] Specifically, real median net worth increased 2 percent to $215,900 and real mean net worth rose 7 percent to $1,241,500 (table 2). These changes continued the recent trend of growth that started between the 2013 and 2016 surveys. However, the growth in both median and mean net worth between 2022 and 2025 was slower compared with this recent trend, and in particular was much slower than the growth between 2019 and 2022 (figure 2).[17] On balance, there is little change in wealth inequality between surveys.

Figure 2. Change in median and mean family net worth, 2019–25 surveys



Note: Changes are based on inflation-adjusted dollars.

Net Worth by Family Characteristics

Higher-income families tend to have higher net worth, as these families generally save more, which can result in a feedback effect of higher income from the accumulated assets. Furthermore, net worth tends to increase and then plateau (or decline) over the life cycle, reflecting changes in savings behavior that occur with age as individuals save for retirement throughout their working career and then spend those savings in retirement. Finally, net worth differs by family characteristics that include educational attainment, race or ethnic background, housing status, and urbanicity. These cross-sectional differences in net worth across families generally mirror patterns seen in income, but the gaps are larger. For example, families in which the reference person had a college degree had 1.9 times the median income of those with some college but almost 3 times the median net worth.

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[16] The SCF captures a family's net worth as of the time of the interview. See appendix A for details. Net worth alone does not fully capture a family's economic situation and might miss key ways by which families share resources with each other. The 2025 SCF added new questions that measure the breadth of a family's informal network. A FEDS Note released concurrently with this report analyzes informal networks, including the provision and receipt of financial support and time (Aditya Aladangady, Jesse Bricker, Andrew C. Chang, Sarena Goodman, and Gina Li, 2026b).

[17] To provide more information about historical changes in wealth, the changes between the 2019 to 2022 surveys reflected, in part, the substantial disruptions in the economy due to the COVID-19 pandemic and subsequent economic recovery. Between the 2016 and 2019 surveys, median and mean net worth increased by 17.6 and 1.7 percent, respectively.

Table 2. Family median and mean net worth, by selected characteristics of families, 2022 and 2025 surveys

Thousands of 2025 dollars, except as noted

Family characteristic	Median net worth			Mean net worth		
	2022	2025	Percent change 2022–2025	2022	2025	Percent change 2022–2025
All families	**211.1**	**215.9**	**2**	**1,164.1**	**1,241.5**	**7**
	(8.2)	(6.4)		(25.4)	(31.0)	
Percentile of usual income						
Less than 20	15.3	14.4	−6	141.9	136.8	−4
20–39.9	77.7	77.1	−1	239.4	266.8	11
40–59.9	174.4	188.2	8	421.7	442.6	5
60–79.9	336.1	362.5	8	696.9	798.2	15
80–89.9	817.5	814.6	0	1,384.0	1,441.6	4
90–100	2,797.5	3,669.9	31	7,255.3	7,681.9	6
Age of reference person (years)						
Less than 35	42.7	33.0	−23	200.8	135.4	−33
35–44	148.4	155.6	5	601.5	681.9	13
45–54	270.6	253.7	−6	1,067.9	1,244.5	17
55–64	398.9	411.9	3	1,714.7	1,878.0	10
65–74	448.6	431.3	−4	1,963.9	1,897.6	−3
75 or more	367.3	504.9	37	1,777.4	1,962.2	10
Education of reference person						
No high school diploma	41.6	18.6	−55	192.1	294.3	53
High school diploma	116.9	106.7	−9	452.3	470.6	4
Some college	149.3	181.0	21	592.2	661.2	12
College degree	508.5	505.4	−1	2,192.4	2,263.3	3
Race or ethnicity of respondent						
White non-Hispanic	311.9	332.1	6	1,496.2	1,694.7	13
Black or African-American non-Hispanic	49.1	36.8	−25	231.4	242.4	5
Hispanic or Latino	67.4	79.6	18	248.9	334.1	34
Other or Multiple Race	145.5	205.0	41	930.0	1,029.1	11
Asian	586.6	677.6	16	1,999.3	2,218.1	11
Other (non-Asian) or Multiple Race	68.8	97.5	42	426.2	519.4	22
Housing status						
Owner	433.6	458.9	6	1,675.3	1,812.9	8
Renter or other	11.4	10.6	−7	169.6	153.5	−9
Urbanicity						
Metropolitan statistical area (MSA)	218.0	231.3	6	1,240.0	1,337.7	8
Non-MSA	160.2	150.1	−6	713.7	577.1	−19
Percentile of net worth						
Less than 25	3.8	1.7	−56	-5.8	-4.3	26
25–49.9	102.1	100.9	−1	108.2	109.1	1
50–74.9	389.9	405.7	4	408.9	432.5	6
75–89.9	1,134.0	1,267.5	12	1,206.4	1,397.5	16
90–100	4,152.7	4,935.2	19	8,547.5	8,975.2	5

Note: Net worth is the difference between families' gross assets and their liabilities. See appendix A and B for definitions of asset and liability categories used in the Survey of Consumer Finances as well as details on standard errors (shown in parentheses below the first row of data for the medians and means).

Between the 2022 and 2025 surveys, grouping families by usual income revealed that lower-income families saw some declines in their wealth, while higher-income families experienced gains. For families with usual income in the lowest quintile, median and mean net worth fell 6 and 4 percent, respectively. In contrast, families closer to the middle of the usual income distribution, between the 40th and 80th percentiles of usual income, saw median and mean net worth grow 5 to 15 percent. For families in the top decile of the usual income distribution, family median net worth grew 31 percent to $3,669,900, while mean net worth rose less strongly, by 6 percent. The pattern of changes in net worth across the usual income distribution stood in contrast to 2019 to 2022, where net worth saw broad-based growth across the distribution.

Net worth declined substantially for the youngest families, while exhibiting large gains for the oldest. Families younger than 35 saw median net worth decrease 23 percent to $33,000 and mean net worth fall 33 percent to $135,400. These declines in net worth among young families are primarily driven by the unwinding of business equity gains between 2019 and 2022. In contrast, families older than 75 saw substantial gains in both median and mean net worth (37 percent and 10 percent, respectively). The rise in net worth for the oldest age group is so large relative to younger age groups that, in contrast with the previous few survey years, families aged 75 or older had the largest net worth, exceeding levels by families that are nearly or recently retired (which saw some declines).[18] For families in the remaining age groups, changes in median net worth ranged from some declines to modest gains, while mean net worth mostly grew.

Grouping families by educational attainment, median net worth generally changed more, in percent terms, than mean net worth across education groups. Families with no high school diploma experienced the largest percent changes in median and mean net worth, with median net worth falling 55 percent while mean net worth rose 53 percent. The fall in median net worth for these families was their largest percent decline recorded in the modern SCF, undoing the gain these families saw between 2019 and 2022. Families with a high school diploma saw the same pattern of changes of median and mean net worth as those with no high school diploma, though the size of the changes were less extreme. The declines in median net worth and increases in mean net worth imply that wealth inequality within these groups increased. In contrast, families with some college education but no degree saw the largest gains in median and mean net worth, while families with a college degree had more stable median and mean net worth. On net, the substantial gap in mean net worth between families with and without a college degree remained about constant between surveys.

[18] The 2025 SCF recorded an increase in the share of families greater than age 75 (see appendix A, table A.5). While the demographic composition of families in the greater-than-age-75 group, in theory, could explain this increase in net worth, in this instance, the increase in net worth was primarily driven by an increase in the value of retirement accounts. Retirement accounts for families under 65 are discussed further in box 2.

Median and mean net worth increased between 2022 and 2025 for all types of families when grouped by race or ethnicity, with the exception of Black non-Hispanic families. Black non-Hispanic families experienced a large decline in median net worth (25 percent) but some gains in mean net worth (5 percent). This decline stands in contrast to increases seen since the 2013 survey. Largely due to this decline, in 2025, median wealth for White non-Hispanic families was nine times that for Black non-Hispanic families, which is the largest ratio recorded since 2016. Hispanic or Latino families saw considerable net worth gains, with an 18 percent increase in median net worth and a 34 percent increase in mean net worth. Despite the large proportional growth in net worth, median wealth for White non-Hispanic families was a bit more than four times that for Hispanic or Latino families, though the White–Hispanic median wealth ratio was the smallest on record in the modern SCF.

Between 2022 and 2025, the median and mean net worth of homeowners grew 6 percent to $458,900 and 8 percent to $1,812,900, respectively. Renters or other non-homeowners saw declines in median and mean net worth of 7 percent to $10,600 and 9 percent to $153,500, respectively. Families living in MSAs saw growth in median and mean net worth, while those living in non-MSAs saw declines, widening the substantial gap in net worth between families by urbanicity.

Median net worth declined for the lower end of the net worth distribution while increasing on the upper end. The largest percent changes for both median and mean net worth were for the bottom quartile, which saw a large decline in the median but an increase in the mean. Families in the 75th to 90th percentiles saw substantial gains in both median and mean net worth. As was the case in previous surveys, there are substantial differences in the level of net worth of each of these groups. Among families in the bottom quartile, median net worth was $3,800 in 2022 and $1,700 in 2025, and mean net worth was negative $5,800 in 2022 and negative $4,300 in 2025. Among families in the top decile, median net worth was $4,152,700 in 2022 and $4,935,200 in 2025, and mean net worth was $8,547,500 in 2022 and $8,975,200 in 2025. Median and mean net worth for the top decile were approximately four to six times that of the next highest percentile group, reflecting concentration of wealth at the top of the distribution.

Assets

In 2025, virtually all families owned some type of asset, little changed from 2022 (table 3). Conditional on holding at least one asset, median total asset holdings were about unchanged at $362,900 in 2025. The conditional mean value of families' total assets rose 6 percent to $1,386,600. These changes were driven by increases in the value of both financial and nonfinancial asset holdings, notably equities and real estate.

Table 3. Holding and values of assets, 2022 and 2025 surveys
Thousands of 2025 dollars, except as noted

Balance sheet item	Percent holding		Conditional median value			Conditional mean value		
	2022	2025	2022	2025	Percent change 2022–2025	2022	2025	Percent change 2022–2025
Any asset	**99.7**	**99.5**	**364.0**	**362.9**	**0**	**1,307.1**	**1,386.6**	**6**
Types of financial asset								
Any financial asset	**99.0**	**98.9**	**42.7**	**44.2**	**4**	**559.6**	**637.6**	**14**
Transaction accounts	98.6	98.7	8.8	8.2	−6	68.4	62.9	−8
Certificates of deposit	6.5	10.7	28.5	35.0	23	108.6	112.7	4
Savings bonds	6.4	5.4	2.2	1.0	−54	39.0	18.7	−52
Bonds	1.1	1.3	230.3	140.0	−39	1,051.9	810.5	−23
Stocks	21.0	19.0	16.4	30.0	83	442.0	524.3	19
Pooled investment funds	11.5	11.1	164.2	200.0	22	1,051.6	1,148.1	9
Retirement accounts	54.3	54.9	95.2	106.0	11	365.7	451.1	23
Cash value life insurance	16.1	15.2	10.6	12.0	13	60.6	61.7	2
Other managed assets	6.2	6.8	153.2	154.0	1	566.7	745.5	32
Other	9.4	9.7	6.6	7.5	14	89.8	103.2	15
Types of nonfinancial asset								
Any nonfinancial asset	**92.3**	**90.8**	**308.1**	**326.8**	**6**	**811.5**	**824.5**	**2**
Vehicles	86.6	84.2	30.3	26.0	−14	43.9	38.0	−13
Primary residence	66.1	65.6	353.7	375.0	6	515.5	534.0	4
Other residential property	12.9	13.8	246.2	280.0	14	568.1	559.2	−2
Equity in nonresidential property	5.9	7.1	136.8	135.0	−1	511.9	550.9	8
Business equity	14.6	15.4	98.5	75.4	−23	1,775.6	1,566.6	−12
Other	7.4	8.0	21.9	22.0	1	104.1	109.9	6

Note: See appendix A for definitions of asset categories used in the Survey of Consumer Finances.

Financial Assets

Overall, 98.9 percent of families in 2025 owned at least one financial asset—which includes transaction accounts, certificates of deposit, savings bonds, other bonds, stocks, pooled investment funds, retirement accounts, cash value life insurance, and other managed assets—little changed from 2022.[19] The conditional median value of all financial assets held by families rose 4 percent to $44,200 in 2025. The conditional mean value increased 14 percent to $637,600. The large difference between median and mean values reflects the disproportionate share of financial assets held by some families.

Transaction accounts—which include checking accounts, savings accounts, money market accounts, call accounts, and prepaid debit cards—remained the most commonly held category of financial asset in 2025, with an ownership rate of 98.7 percent, about unchanged from 2022.[20] The conditional median value of transaction accounts fell 6 percent between 2022 and 2025 to $8,200. The conditional mean value of transaction accounts in 2025 was $62,900, down 8 percent from 2022.

The second-most commonly held type of financial asset continued to be retirement accounts—which include individual retirement accounts and certain employer-sponsored accounts, such as 401(k), 403(b), and thrift savings accounts (for a discussion of retirement plan participation, see box 2). Such accounts were held by 54.9 percent of families in 2025, up 0.6 percentage point since 2022. The conditional median value of retirement accounts increased 11 percent between 2022 and 2025 to $106,000, while the conditional mean value rose 23 percent to $451,100 in 2025.

Direct ownership of stocks fell between 2022 and 2025—from 21 percent of families to 19 percent. In 2022, the SCF showed direct ownership of stock increased 6 percentage points from 2019, which was the largest between-survey change in ownership on record. The 2025 SCF suggests that while part of this 2022 increase in direct ownership of stock was temporary, the 2025 direct stock ownership rate is still well above the 2019 rate of 15.2 percent. Furthermore, conditional median stock holdings also rebounded from $16,400 to $30,000, which almost erased the fall in median stock holdings between 2019 and 2022. Conditional mean direct stock holdings

[19] See appendix A for detailed definitions of SCF asset and liability categories.

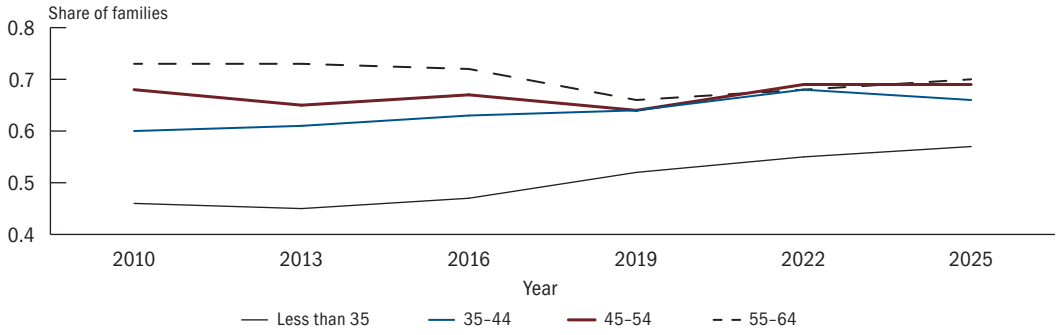
[20] Since 2016, the SCF asks families whether they have used online banking in the past 12 months. In 2025, more families reported using online banking, from 85 percent of families in 2022 to 88 percent in 2025. Despite the rise in the use of online banking, the percent of families that visited a local bank branch remained steady at 66 percent, which suggests that online banking remains an imperfect substitute for services provided by local bank branches. On the point of imperfect substitution between online banking and local bank branches, see Elliot Anenberg, Andrew C. Chang, Serafin Grundl, Kevin B. Moore, and Richard Windle (2018).

Box 2. Retirement Plan Participation

Retirement plan participation can increase families' net worth and, thus, provide future financial security through lower taxes on savings, a guaranteed income in retirement, increased compensation from employer contributions, or all the above. A family is considered as participating in a retirement plan if it has any of the following: an individual retirement account (IRA); an account-type, defined contribution (DC) pension through an employer, which includes both 401(k)s and 403(b)s; or a defined benefit (DB) pension through a current or former employer. The following discussion only includes families with a reference person aged 64 or younger to capture families who generally have not retired.

Overall plan participation is 65.1 percent in 2025, up slightly from 64.4 percent in 2022. Plan participation is highest among older families, or those closest to retirement (figure A). In 2025, around 70 percent of families aged 45 to 64 and 66 percent of families aged 35 to 44 participated, similar or slightly higher compared to rates in 2016. From 2010 through 2019, those closer to retirement age saw falling retirement participation before rebounding in recent years, while families in the middle age range (aged 35 to 44) saw modest gains. Meanwhile, younger families (those under age 35) have notably increased their participation over the past 15 years.

Figure A. Participation in any retirement plan, by age group, 2010–2025 surveys



DC and IRA plans are much more common than DB plans, with enrollment rising from around 50 percent among the youngest families to around 65 percent for the oldest families in 2025. While all families across the age distribution experienced some gains in DC and IRA participation in the past decade, the starkest increase came from families in the youngest age group, where participation jumped from 42 percent in 2016 to near 50 percent in 2025. Meanwhile, DB plans are held by around one-fourth of families. While DB participation declined some among near-retirement-aged families over the past decade, enrollment increased among all other age groups since 2016. Altogether, while the strong increase in overall plan participation among younger families seen in figure A is largely driven by the rise of DC and IRA plans, DB plans remain important, even for younger families.

Higher-income families have higher participation rates within all age groups and plan types (not shown), though there are some notable shifts among the youngest and oldest families. In the past decade, lower-income families represent an increasing share of overall retirement plan participation among those under age 35, shrinking the participation gap by income in this age group. In contrast, DB plan participation declines for older families are driven by those with lower income.

(continued)

Box 2—*continued*

For many families, the assets held in IRAs and DC plans are among the most important components of their balance sheets and are a significant determinant of their future retirement security. These assets grow through employee contributions, employer contributions, and increased valuations of assets held in these accounts. Between 2022 and 2025, among families that have these assets, the average combined balance increased for all age groups, except for the youngest families (table A). Median values, though, increased for all age groups (not shown). Overall, these recent increases are part of a longer-run trend in growing retirement account balances over the past decade, highlighting the increasing role of these retirement plans in families' balance sheets.

Table A. Mean retirement savings among those with an individual retirement account or a defined contribution plan, by age group, 2016–2025 surveys

Thousands of dollars, except where noted

	2016	2019	2022	2025
Less than 35	43.8	38.3	53.8	48.4
35–44	135.2	167.5	154.8	182.4
45–54	291.3	323.1	342.7	415.8
55–64	504.8	518.2	588.5	670.2

rose 19 percent to $524,300. For more discussion on stock ownership and historical trends, see box 3 on private and public business equity. Stocks may also be indirectly held in pooled investment funds and other managed assets, which were held by 11.1 percent and 6.8 percent of families, respectively.

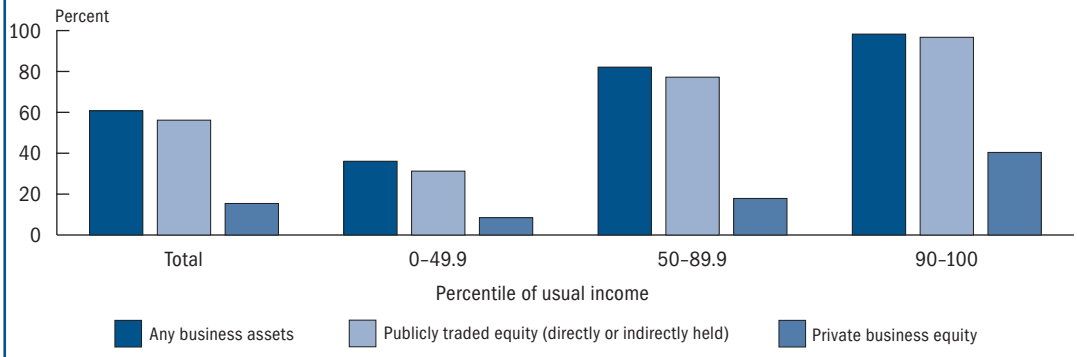
Ownership of other types of financial assets is less common (though cash value life insurance is held by 15.2 percent of families), but there were some noticeable shifts between 2022 and 2025. The share of families with certificates of deposit jumped from 6.5 percent to 10.7 percent, with median and mean balances increasing 23 percent and 4 percent, respectively. This large increase likely reflects the increased returns to holding such an asset in 2025, compared with 2022. Directly held bonds, aside from U.S. government savings bonds, were held by 1.3 percent of families. Their conditional median and mean values declined between 2022 and 2025 but still remained high. The conditional median of the value of these directly held bonds declined 39 percent to $140,000, and the conditional mean declined 23 percent to $810,500. For U.S. government savings bonds, which are held by 5.4 percent of families, conditional median savings bond values decreased from $2,200 to $1,000, and conditional mean holdings also fell from $39,000 to $18,700.

Box 3. Public and Private Business Equity

Publicly traded equities and private business equity are two distinct asset classes through which families invest their wealth. Relative to other asset classes, both represent high-risk, high-return investments. Generally speaking, however, private business equity is less liquid and more highly concentrated but offers greater operational control than publicly traded equities. This box summarizes families' ownership and holdings of each type of business equity over the past three surveys.[1]

Figure A illustrates that a majority of families hold equity—61 percent in 2025—and that doing so through publicly traded equities is far more common than through private business equity for families at all income levels. Equity ownership rises sharply with income. In 2025, nearly all families in the top decile and a large majority of families in the next 40 percent held publicly traded equities, compared with roughly one-third of families in the bottom half. For private businesses, these figures shrink significantly, ranging from 8 percent in the bottom half of the distribution to 40 percent in the top decile.

Figure A. Families with business assets, by usual income group, 2025 survey



Note: Key identifies bars from left to right.

The following two figures focus on the trends in holdings of publicly traded equities and in private business equity in recent surveys, respectively. The 2025 survey showed a slight decline in stock ownership to 56 percent from 58 percent in 2022, though still larger than the 53 percent in 2019 (figure B, left bars). Participation in the stock market in 2025 rose with usual income groups: 31 percent of families in the bottom half of the distribution held stock, compared with 77 percent of families in the upper-middle group and 97 percent of families in the top decile. The bottom half accounted for nearly all of the overall decline in participation between 2022 and 2025.

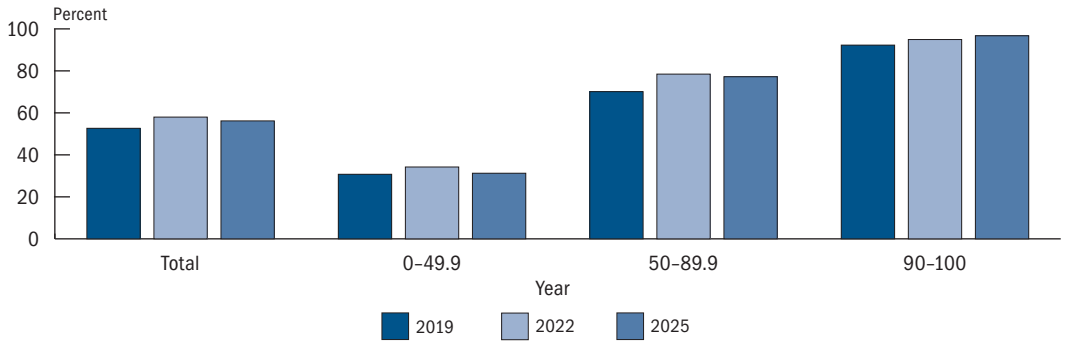
Though the share of families with public equities declined a bit in 2025, the real value of these equity holdings rose for each income group, in line with the rise in public equity markets. Among those who held stocks, the real mean increase was around $13,000 for the bottom half (a 15 percent increase from 2022), $72,000 for the upper-middle group (a 30 percent increase), and $367,000 for the top decile (a 16 percent increase).

(continued)

[1] For this analysis, families hold publicly traded equities directly through individual stocks, mutual funds, hedge funds, and exchange-traded funds, or indirectly through retirement accounts and other pooled investments (for example, pooled investment funds and other managed assets). Indirect holdings, particularly through tax-deferred retirement accounts, are much more common than direct holdings, and are usually less liquid than direct holdings. Private business equity includes sole proprietorships, limited partnerships, other types of partnerships, subchapter S corporations and other types of corporations that are not publicly traded, limited liability companies, and other types of private businesses. If the family surveyed lived on a farm or ranch that was used at least in part for agricultural business, the value of that part, net of the corresponding share of associated debts, is included with other business assets. This definition excludes the 5 percent of Survey of Consumer Finances (SCF) families in which the reference person is self-employed but does not report a business interest.

Box 3—*continued*

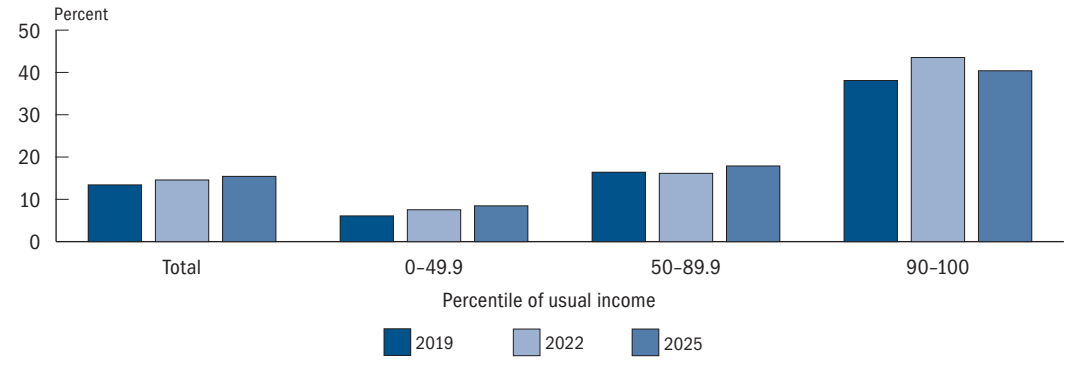
Figure B. Families with direct and indirect holdings of stock, by usual income group, 2019–2025 surveys



Note: Key identifies bars from left to right.

In 2025, 15 percent of families owned a privately held business, slightly larger than the value reported in 2022 (figure C).[2] This increase was fully driven by families in the bottom 90 percent, as ownership in the top decile declined. Nonetheless, business ownership remained positively correlated with usual income. Unlike holdings of publicly traded stock, the real value of privately held business declined between the 2022 and 2025 surveys for income groups in the bottom 90 percent.[3] Among those with such a business, the real mean decrease was around $59,000 for the bottom half (a 18 percent decrease from 2022) and $128,000 for the upper-middle group (a 22 percent decrease). For the top decile, there was a real mean increase of around $98,000 (a 2 percent increase from 2022).

Figure C. Families with private business, by usual income group, 2019-2025 surveys



Note: Key identifies bars from left to right.

[2] In this discussion, a family is considered a business owner if the family reported owning a business. This includes businesses wholly owned or partially owned and includes any business investments that are not publicly traded. It does not include the 5 percent of SCF families in which the reference person is self-employed but does not report a business interest.

[3] This diverging pattern between public and private equity mirrors that of household holdings in the Financial Accounts of the United States (B.101.h table).

Nonfinancial Assets

The fraction of families reporting ownership of a nonfinancial asset—a broad category that includes vehicles, residential or nonresidential real estate, and equity in a business—remained high in 2025 at 90.8 percent, though down a bit from 92.3 percent in 2022.

The most commonly held type of nonfinancial asset in 2025 was a vehicle. In 2025, 84.2 percent of families owned a vehicle, a notable decrease from 86.6 percent in 2022, and below vehicle ownership rates before the COVID-19 pandemic of around 85 percent. The conditional median and mean values of families' vehicles declined 14 and 13 percent, respectively, to $26,000 at the median and $38,000 at the mean. This decline in overall vehicle ownership was driven by families in the bottom 20 percent of the usual income distribution, where the ownership rate fell from 66.4 to 59.4 percent, which is the lowest vehicle ownership rate for this group in the past 20 years.

Ownership of primary residences was about unchanged, with rates at 66.1 percent in 2022 and 65.6 percent in 2025. Homeownership rates have still, on net, rebounded from their recent low of 63.7 percent in 2016 but remain about 3.5 percentage points below their peak in 2004 (for a discussion of housing wealth and affordability, see box 4).[21] Overall, the conditional median value increased 6 percent to $375,000, and the conditional mean value increased 4 percent to $534,000.[22] In addition to ownership of primary residences, 13.8 percent of families in 2025 reported owning other residential property, such as second homes or time shares, up slightly from 12.9 percent in 2022. The conditional median value of other real estate increased 14 percent to $280,000.

Ownership of equity in nonresidential property was 7.1 percent in 2025, an increase from 5.9 percent in 2022, and conditional median and mean values of equity in nonresidential property were $135,000 and $550,900, respectively.

Ownership of (private) business equity was 15.4 percent in 2025, up almost 1 percentage point from 2022 (for a more detailed discussion of business ownership, see box 3). The conditional median value fell 23 percent to $75,400, while the conditional mean value also decreased 12 percent to $1,566,600. The large differences between the median and mean values reflect the small fraction of privately held businesses with very high valuations.

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[21] The homeownership rate in 1989 was 63.9 percent. It rose to a peak of 69.1 percent in 2004. Across families grouped by percentile of usual income, there are large differences in homeownership rates, which tend to increase with usual income in all years.

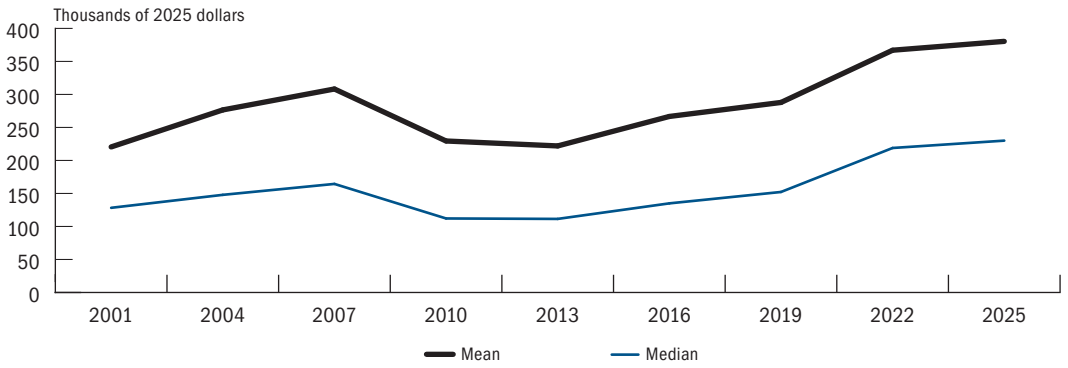
[22] The CoreLogic House Price Index went up 12 percent over the same time period (Cotality, Inc. 2026).

Box 4. Net Housing Wealth and Housing Affordability

The overall homeownership rate between the 2022 and 2025 surveys was about stable at 66 percent (table 3, primary residences). The homeownership rate for the bottom usual income group was also about unchanged. The upper-middle usual income group saw a slight decline in homeownership from 80 percent to 78 percent, while the top decile saw an increase from 89 percent to 92 percent.

For families that own their primary residence, real housing wealth rose slightly between 2022 and 2025, remaining at a record high after surpassing its pre–Global Financial Crisis peak in 2022. The median net housing value—defined as the home's value minus any debts secured by the home (that is, outstanding mortgages, home equity loans, and home equity lines of credit)—increased 5 percent between 2022 and 2025, from $218,900 to $230,000, continuing the rise since 2013 (figure A).[1] The mean net housing value increased 4 percent between 2022 and 2025 from $367,000 to $380,400. The growth rates in the median and mean net housing values from 2022 to 2025, though positive, were much slower than the between-survey growth rates seen since 2013. By comparison, median and mean net housing wealth grew at average rates of 26 percent and 19 percent, respectively, between the three surveys before 2025.[2] Conditional on owning a home, median and mean net housing values grew most for families between the 40th and 60th percentiles of the usual income distribution, while families between the 20th and 40th percentiles saw declines in median and mean net housing wealth.

Figure A. Net housing values among families that own their primary residence, 2001–2025 surveys



While rising home values can benefit existing homeowners, they can make houses unaffordable for would-be homebuyers. Figure B plots the ratio of the median nominal home value to median nominal family income, which is one metric for housing affordability, from 2001 through 2025. After the Global Financial Crisis, this ratio declined sharply before bottoming out at 3.5 in 2016. Despite recent income gains, the median home was worth more than 4.5 times median family income in 2025, about unchanged from the previous high in 2022.

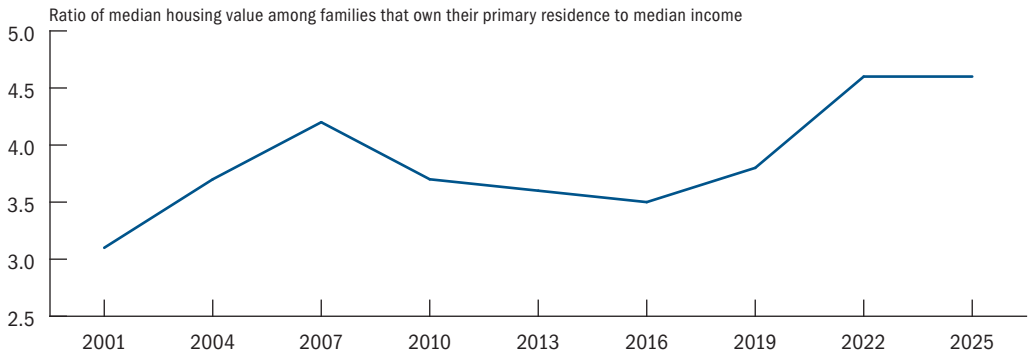
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[1] Survey respondents are asked to report the value of their home. Only primary residences are included. Debts on the home include any mortgages or home equity loans against the primary residence.

[2] The growth rates in median (mean) housing value between 2013 and 2016, 2016 and 2019, and 2019 and 2022 surveys were 21 (20) percent, 13 (8) percent, and 44 (27) percent, respectively.

Box 4—*continued*

Figure B. Housing affordability, 2001–2025 surveys



This ratio is one metric for housing affordability that quantifies how expensive the purchase price of a home is relative to income. An alternative metric for affordability is how much monthly income a family would need to devote to housing. In 2025, the monthly required payment for a 30-year fixed rate mortgage that would cover 80 percent of the purchase price of the median home and includes annual property taxes that are 1 percent of the home's value (0.083 percent monthly) was about 33 percent of monthly median family income, which is an all-time high in the modern Survey of Consumer Finances and was up from 26 percent in 2022.[3] This 7 percentage point increase was driven mostly by the increase in interest rates over this period, though part of the increase was due to higher house prices.[4]

[3] This paragraph uses the contract rate on 30-year fixed-rate conventional home mortgage commitments published by the Federal Home Loan Mortgage Corporation in March of the respective survey years.

[4] Potential homeownership costs can also include money spent on maintenance, insurance, and homeowner association fees. These costs are excluded from the calculation in this paragraph.

Debt

To provide context for this section, between 2022 and 2025, market interest rates for major types of household debt increased: The average interest rate on a 30-year fixed-rate mortgage rose from 4.2 percent to 6.7 percent, the average new vehicle loan interest rate increased from 4.9 percent to 7.7 percent, and the average credit card interest rate increased from 14.6 percent to 21.4 percent.[23]

In the SCF, the share of families holding any type of debt remained stable at around 77 percent between 2022 and 2025 (table 4).[24] The conditional median and mean values of debt also remained about stable at $88,100 and $179,100, respectively.

Table 4. Holding and values of debt items, 2022 and 2025 surveys
Thousands of 2025 dollars, except as noted

Types of debts	Percent holding		Conditional median value			Conditional mean value		
	2022	2025	2022	2025	Percent change 2022–2025	2022	2025	Percent change 2022–2025
Any debt	**77.4**	**77.0**	**87.8**	**88.1**	**0**	**179.3**	**179.1**	**0**
Secured by residential property								
Primary residence	42.2	42.0	170.2	183.6	8	232.5	239.7	3
Other	4.4	4.4	133.5	148.6	11	265.4	255.1	−4
Lines of credit not secured by residential property	1.6	1.9	3.3	3.2	−2	138.7	53.9	−61
Installment loans								
Student loans	21.8	20.0	26.8	25.6	−5	51.0	43.0	−16
Vehicle loans	34.7	32.1	16.8	17.0	1	23.2	23.1	0
Other installment loans	18.5	24.2	2.5	2.0	−19	11.3	10.7	−6
Credit card balances	45.2	44.7	3.0	3.1	5	6.7	8.0	19
Other	5.1	5.0	4.7	5.4	15	50.0	53.7	7

Note: See appendix A for definitions of liability categories used in the SCF.

[23] Changes in the mortgage interest rate are measured from March to March of the respective survey years using the contract rate on 30-year fixed-rate conventional home mortgage commitments published by the Federal Home Loan Mortgage Corporation, while changes in the vehicle loan and credit card interest rates are measured from the first quarter to the first quarter of the respective survey years using the G.19 data on nonseasonally adjusted commercial bank interest rates for new 48 month auto loans and credit card plans (Board of Governors of the Federal Reserve System, 2026f).

[24] See appendix A for a detailed definition of SCF liability categories.

Debt Holdings by Type

About 42 percent of families in 2025 held debt secured by a primary residence, about unchanged from 2022. As discussed in the Nonfinancial Assets section, 65.6 percent of families in 2025 owned their principal residence. These numbers imply that almost two-thirds of homeowners have home-secured debt, while just over one-third of homeowners own their home free of debt. For those with home-secured debt, median and mean balances rose between 2022 and 2025, with the median increasing 8 percent to $183,600 and the mean increasing 3 percent to $239,700.

Credit card debt (which excludes balances paid in full) continued to be the most widely held type of debt in 2025, with 44.7 percent of families reporting a credit card balance after their last payment, down from 45.2 percent in 2022. Of those with credit card debt, the median family owed $3,100 in 2025, up 5 percent from 2022.

In 2025, 32.1 percent of families held vehicle loans, down 2.6 percentage points since 2022. The conditional median balance on vehicle loans increased 1 percent to $17,000, while the conditional mean remained about unchanged at $23,100.

The fraction of families that had student debt declined 1.8 percentage points to 20.0 percent. In addition, the conditional median and mean balances on this debt declined between 2022 and 2025. Median balances decreased from $26,800 to $25,600, and mean balances decreased from $51,000 to $43,000. For a discussion of the distribution of student debt, see box 5.

In 2025, 24.2 percent of families held other installment loans, up 5.7 percentage points from 2022. These loans include personal loans, often associated with purchases of furniture, appliances, and other durable goods, although the category also includes other loans, such as medical debt and back taxes. The conditional median and mean installment loan balances declined $500 and $600, respectively.

Since 2022, SCF has asked explicitly whether families used buy now, pay later (BNPL) plans, which are a type of other installment loan. BNPL plans allow a buyer to split the cost of a purchase into (typically four to six) equal installments. The growing popularity of BNPL, which is typically used for smaller purchases, explains nearly all the growth in the percentage of families with other installment loans in 2025. Twelve percent of families reported a balance on a BNPL plan in the 2025 survey, up from 7 percent in the 2022 survey. Among families with a BNPL balance in 2025, the respective median and mean balances were $400 and $1,400.

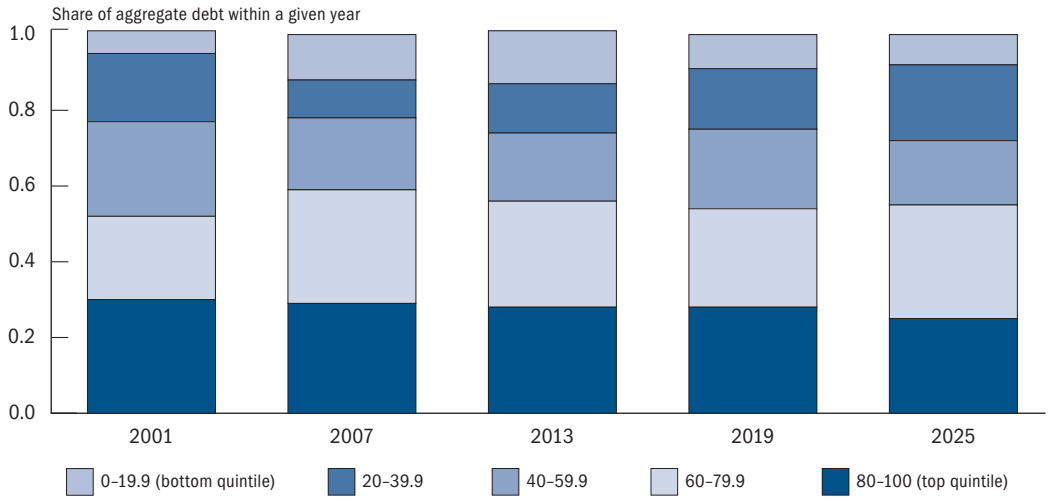
Box 5. Student Loans over the Usual Income Distribution

Student loans help borrowers finance education to increase their future earnings. However, elevated delinquency rates over the past couple of decades signal increased repayment distress, at least on outstanding loans (Federal Reserve Bank of New York, 2026).[1] The Survey of Consumer Finances (SCF) offers a unique perspective on families' capacity to repay their student loans because it captures student loan balances alongside income and wealth. While this information sheds light on borrowers' ability to repay the debt that is still outstanding, it leaves an incomplete picture of student borrowers' overall capacity to repay because, like other balance sheet data, it excludes loans that have already been resolved through repayment, forgiveness, or discharge. To complement the data it typically collects, the 2025 SCF introduced new questions on resolved student loans that shed light on how often full resolution occurs and for which segments of the income distribution, providing a more complete picture of repayment capacity.[2]

Focusing first on balance sheet holdings, figure A illustrates how the distribution of outstanding student debt has evolved over the past quarter century. Such debt has consistently skewed toward high-income families—who tend to borrow larger amounts for higher education but also have ample capacity to repay their debt—with the top two quintiles accounting for 51 percent of outstanding debt in 2001 and 55 percent in 2025.[3] Nevertheless, over those years, as student borrowing became more widespread, educational costs rose, and repayment rates declined, debt shifted from the top to the fourth quintile, with the top quintile's share falling from 30 percent to 25 percent. Notably, over half of this rebalancing, as well as a similar-sized shift from the middle into the second quintile, occurred between

(continued)

Figure A. Distribution of student debt across usual income quintiles, 2001–2025 surveys (select years)



Note: Key identifies usual income quintiles in the order that they appear, with the lowest quintile on the top and the highest quintile on the bottom.

[1] Outstanding loans reflect new borrowing, loans being amortized, and loans facing repayment headwinds. Unlike other consumer loans, most student loans are broadly available to borrowers with fixed pricing, which can lead to vastly different resolution rates across the distribution of borrowers.

[2] New to the 2025 SCF, all respondents were asked: "Have [you/FAMILY MEMBERS] had student loans in the past? This includes public or private loans that were paid off or forgiven. This can include student loans that [you/FAMILY MEMBERS] paid off on someone else's behalf."

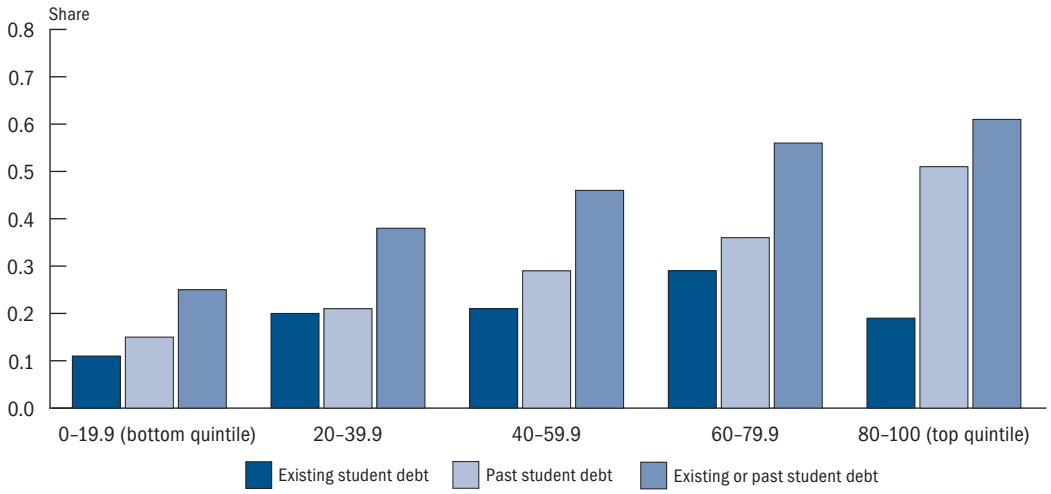
[3] The bottom quintile's share has remained modest, peaking in 2013 at 14 percent, and has since declined.

Box 5—*continued*

2019 and 2025, amid targeted debt relief and broad payment pauses.[4] Altogether, while a sizable portion of outstanding student debt remains well positioned to be repaid, the drift toward families with lower financial capacity implies increased repayment risk.

That said, figure B reveals that student borrowing rates rise more with income than balance sheet data alone suggest. Across all families that have ever borrowed, complete loan resolution has been the predominant outcome; however, resolution is less common among lower-income borrowers.[5] Among top-quintile families, 19 percent had student debt in 2025 but 61 percent had borrowed. Among bottom-quintile families, 11 percent had student debt and 25 percent had borrowed. Indeed, those in the top quintile are about 20 percentage points more likely to have resolved any of their loans—and all of their loans—than those in all other income groups, suggesting that the outstanding debt in figure B masks an underlying distribution over all borrowers that is even more concentrated among higher-income families.[6] Thus, more complete evaluations of student loan repayment capacity should account for ongoing loan resolution alongside outstanding debt.

Figure B. Families with existing or past student debt, by usual income quintile, 2025 survey



Note: Key identifies bars from left to right.

[4] The zero percent interest rate that accompanied the payment pauses could help explain why higher earners' debt shares shrank, as it asymmetrically benefited borrowers with higher balances. Further, more-liquid families may have been more apt to make voluntary principal paydowns during the pause.

[5] The denominator for this calculation includes recent borrowers who belong to larger cohorts and are early in their repayment lifecycle, when full loan resolution is naturally rare.

[6] The sole exception is that families that have borrowed in the top usual income quintile are 12 percentage points more likely to have resolved all of their student loans than those in the bottom, though these groups also have the largest difference in borrowing rates.

Financial Vulnerability

The SCF data can be used to measure a family's financial debt burden. In addition, the SCF collects various measures of respondents' recent experiences with credit markets, such as information on credit applications and payment behavior.[25] Understanding the extent of debt obligations and the ways families interact with credit markets provides a window into a family's financial vulnerabilities and offers indicators of potential financial distress.

Debt Burden

The ability of individual families to service their loans is a function of many factors, including the level of their loan payments and the income and assets they have available to meet those payments. In planning their borrowing, families make assumptions about their future ability to repay their loans. Problems may occur when events turn out to be contrary to those assumptions. If economic shocks are sufficiently large and prevalent, a broad pattern of default, restraint in spending, and financial distress in the wider economy might ensue.

The SCF data can be used to construct three measures of debt burdens: leverage ratios, debt-to-income ratios, and payment-to-income ratios. Leverage ratios compare the amount of total debt to total asset values, debt-to-income ratios compare the amount of debt relative to income, and payment-to-income ratios compare payments made to service the debt relative to income. All three ratios can be constructed either in aggregate or as a median among debtors.[26]

The aggregate leverage ratio ticked down, while the aggregate debt-to-income and payment-to-income ratios increased between 2022 and 2025. In contrast, all three measures decreased between 2019 to 2022 (table 5).[27] In 2025, the median leverage ratio for debtors was 26.9 percent, continuing the steady decline seen since the 2013 survey. The median debt-to-income ratio for debtors, though, was 94.8, about unchanged since 2022, and the median debt payment-to-income ratio for debtors was 15.4 percent, rising back up to its 2019 level.[28]

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[25] The SCF also asks about families' shopping and decisionmaking related to borrowing and investing services. Families' intensity of shopping for borrowing or investing services remained stable at a moderate level from 2022 to 2025. In general, in 2025, families relied most heavily on the internet, personal connections, and business professionals for both borrowing and investing information, unchanged from 2022.

[26] The aggregate is defined as the total amount of debt held (or payments) divided by the total assets held (or income) among all families. The median for debtors is defined as the median of each individual family's ratio among those carrying debt only.

[27] For definitions of the components of table 5, see appendix A.

[28] An alternative aggregate version of debt payment-to-income ratios is the debt service ratio. See Daniel Ringo (2024) and Board of Governors of the Federal Reserve System (2026b). A discussion of how this measure compares with the one presented here can be found in appendix A.

Table 5. Debt burdens and credit market experiences, 2013–2025 surveys
Percent or thousands of 2025 dollars

Measure of debt burden/ Interaction with credit markets	2013	2016	2019	2022	2025
Debt burden					
Leverage ratio					
Aggregate	14.6	12.1	12.6	10.7	10.0
Median for debtors	38.6	36.4	33.9	29.2	26.9
Debt to income ratio					
Aggregate	104.5	92.6	101.2	89.4	94.9
Median for debtors	107.3	95.1	95.7	95.1	94.8
Payment to income ratio					
Aggregate	12.0	10.8	11.8	9.9	11.9
Median for debtors	15.9	14.7	15.3	13.4	15.4
Fraction with payment to income ratio greater than 40 percent	8.2	7.0	7.4	6.5	8.6
Credit market experiences					
Credit constrained					
Turned down for credit (past year)	n.a.	10.8	10.7	10.1	10.1
Did not apply for credit for fear of being turned down (past year)	n.a.	14.4	12.7	12.9	13.5
Either turned down for credit or feared denial (past year)	n.a.	20.8	18.4	18.4	18.7
Either turned down for credit or feared denial (past 5 years)	27.6	n.a.	n.a.	n.a.	n.a.
Late on payments					
Late on payments	14.9	13.5	12.3	12.2	19.6
Late on payments by 2 months or more	6.9	5.8	4.6	4.9	8.2
Took out a payday loan in past year	4.2	3.4	2.8	2.1	2.6
Declared bankruptcy in past 5 years	4.1	3.0	2.0	1.3	1.4
Had foreclosure start in past 5 years	n.a.	2.1	1.3	.5	.7
Use credit cards for convenience only/ do not carry a balance	64.0	57.5	56.0	55.7	55.8

Note: See appendix A for a description of the measures of debt burden and credit market experiences.
n.a. Not available (relevant data not collected).

An important indicator of potential financial distress is the proportion of families with particularly large debt burdens. In 2025, 8.6 percent of families had payment-to-income ratios greater than 40 percent, the largest share since 2010.

The differences in the three ratios likely reflect the relatively stronger growth of assets than income from 2022 to 2025. The leverage ratio compares debt to the value of total family assets; as seen in table 3, the strong stock market performance and increases in house values during this period boosted family assets. While a declining leverage ratio provides some signal of

improvement in debt burdens, families may have money tied in illiquid assets that may not easily be drawn down to finance debts. Meanwhile, the increases in the aggregate debt-to-income and payment-to-income ratios likely reflect, as shown in table 1, the fact that some families experienced drops in their incomes. Altogether, these measures suggest that despite the overall growth in family assets, some families may be increasingly less likely to be able to service their loans.

Credit Market Experiences

The SCF asks several questions that attempt to capture whether families are credit constrained, two of which are (1) whether the family was turned down for credit over the past 12 months and (2) whether the family decided not to apply for credit during the past 12 months for fear of being turned down.[29] In 2025, 10.1 percent of families responded "yes" to the first question, unchanged from 2022. The share of families who responded "yes" to the second question rose between 2022 and 2025, increasing slightly from 12.9 to 13.5 percent.

Families' propensity to stay current on their financial obligations worsened sharply between 2022 and 2025, consistent with the increases in the aggregate debt-to-income and payment-to-income ratios and further signaling increasing financial vulnerability among some families. Families were more likely to be behind on such obligations than in any of the past four surveys, or since 2016. Specifically, families that had any debt at the time of their interview are asked whether they were behind on any of their loan payments in the preceding year. In 2025, 19.6 percent of families reported being late on payments, a sharp increase from 12.2 percent in 2022. The share of families that reported being 60 days late or more was 8.2 percent, more than a 3 percentage point increase since 2022.

The SCF asks respondents whether anyone in the family took out a payday loan in the past year. Payday loans are unsecured loans that are typically small and short term, and they generally carry interest rates far exceeding those for conventional forms of credit. In 2025, 2.6 percent of families reported taking out a payday loan, slightly higher than the 2.1 percent of families in 2022.

Additional measures of financial distress that the SCF collects are whether families have declared bankruptcy or experienced a foreclosure. In 2025, 1.4 percent of families reported having declared bankruptcy in the past five years, which is largely unchanged from 2022. Seven-tenths of a percent of families reported having foreclosure proceedings brought against properties they owned in the past five years, a slight increase from 0.5 percent in 2022.[30]

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[29] This 12-month time frame differs from analogous questions in surveys before 2016, which had asked families about their experiences with credit constraints over the past five years. Consequently, table 5 reports data on credit constraints over the past 12 months starting in 2016.

[30] The SCF began asking about foreclosure experiences starting with the 2016 survey.

Finally, between 2022 and 2025, the share of families that used a credit card exclusively for convenience (that is, they did not carry a balance) remained steady at 55.8 percent, which is about the same share as the past two surveys and a noticeably lower share than in 2013.

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Appendix A: The Data in This Report and Statistical Measures

This report draws principally on the final data from the 2025 and 2022 Survey of Consumer Finances (SCF). In the 2025 survey, 4,367 families were interviewed, and in the 2022 survey, 4,602 families were interviewed.[31] To provide a larger context, some information is also included from the final versions of earlier surveys.[32] Differences between estimates from earlier surveys—as reported here and as reported in previous *Federal Reserve Bulletin* articles and SCF reports—are attributable to additional statistical processing, correction of minor data errors, revisions to the survey weights, conceptual changes in the definitions of variables used in the articles, and adjustments for inflation.

The survey collects information on families' income before taxes for the calendar year preceding the survey year. Otherwise, the bulk of these data cover the status of families as of the time of the interview, including detailed information on their balance sheets and use of financial services as well as on their pensions, labor force participation, and demographic characteristics. Most of the core survey questionnaire has changed in only minor ways relevant to this report since 1989. However, when the questionnaire has been modified at various points to enhance and update the survey, every effort has been made to ensure the maximum degree of comparability of the data over time. We provide information on key definitions and about how demographic and economic groups are constructed for this report.

Definition of "Family"

The definition of "family" used throughout this report differs from that typically used in other government studies and is more comparable with the U.S. Census Bureau definition of "households"—which can include one-person families—than with its use of "families." In the SCF, a household unit is divided into a primary economic unit (PEU)—the family—and everyone else in the household. The PEU is intended to be the economically dominant single person or couple (whether married or living together as partners) and all other persons in the household who are financially interdependent with that economically dominant person or couple.

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[31] For a detailed discussion of the 2022 survey as well as additional references to earlier surveys, see Aditya Aladangady, Jesse Bricker, Andrew C. Chang, Sarena Goodman, Jacob Krimmel, Kevin B. Moore, Sarah Reber, Alice Henriques Volz, and Richard A. Windle (2023).

[32] Additional information about the survey, links to previous *Federal Reserve Bulletin* articles, which describe SCF waves up through 2019, and links to SCF reports, which describe SCF waves after 2019, are available on the Board's website at https://doi.org/10.17016/datasets.001.

This report also designates a reference person within the PEU, not to convey a judgment about how an individual family is structured but as a means of organizing the data consistently. For example, the age and educational classifications ascribed to families throughout this report describe the age and education of the reference person. If a couple is economically dominant in the PEU, the reference person is the male in a mixed-sex couple or the older person in a same-sex couple. If a single person is economically dominant, that person is designated as the family reference person in this report. Note that the term "reference person" is a new descriptor as of the 2019 survey, replacing the outdated "household head" terminology used in previous surveys.

Statistical Measures

The principal detailed tables (tables 1 through 4) describing income, net worth, and asset and debt holdings focus on the percentage of various groups that have such items and the median and mean holding for those that have them.[33]

One limitation of using the median as a descriptive device is that medians are not additive—that is, the sum of the medians of two items for the same population is generally not equal to the median of the sum (for example, median assets minus median liabilities will generally not equal median net worth). In contrast, means for a common population are additive. In the context of this report, where a comparable median and mean are given, the gain or loss of the mean relative to the median may usually be taken as indicative of the relative change at the top of the distribution; for example, when the mean exhibits larger growth than the median, it is typically taken to indicate that the values in the upper part of the distribution rose more than those in the lower part of the distribution.

To provide a measure of the statistical significance of the developments discussed in this report, standard errors caused by sampling and imputation for missing data are given for selected estimates. Space limits prevent the inclusion of standard errors for all estimates. Although the statistical significance of the results generally is not addressed, the report highlights findings that are significant or are interesting in a broader context. Standard errors for all estimates in tables 1 and 2 are available on the SCF website.

Adjustment for Inflation

Unless otherwise specified, this report adjusts all dollar amounts from the SCF to 2025 dollars using the "current methods" version of the consumer price index (CPI) for all urban consumers. In an ongoing effort to improve accuracy, the U.S. Bureau of Labor Statistics has introduced several revisions to its CPI methodology. The current-methods index attempts to extend these changes to

[33] The median of a distribution is defined as the value at which equal parts of the population considered have values that are larger or smaller.

earlier years to obtain a series as consistent as possible with current practices in the official CPI.[34] Table A.1 includes the adjustments made to assets and liabilities, which are valued at the time of the interview, to convert them to 2025 dollars and to adjust family income, which is collected for the calendar year preceding the survey year (2024), to 2025 dollars.

Table A.1. Inflation-adjustments to 2025 dollars for assets, debts, and income

Survey year	Adjustment factor for assets and debts	Adjustment factor for income
2010	1.4947	1.5189
2013	1.3930	1.4140
2016	1.3498	1.3672
2019	1.2686	1.2916
2022	1.0944	1.1829
2025	1.0000	1.0270

Asset and Liability Categories

The specific concepts of asset and liability categories in the SCF are tied to the survey question wording and associated field interviewer instructions, both of which can be found in the SCF codebook for the year(s) in question.[35] What follows is a general exposition of the asset and liability categories reported in the tables.

Financial Assets

Transaction accounts include checking, savings, and money market deposit accounts; money market funds (MMFs); call or cash accounts at brokerages; and prepaid debit cards. Call accounts include those that hold money received from the sale of securities until the money is reinvested. The savings account category includes tax-preferred accounts such as medical or health savings accounts and Coverdell or 529 education accounts. Prepaid debit cards, collected in the SCF for the first time in 2016, include reloadable prepaid debit cards, government benefit cards, and some online payment services and mobile apps that include an account feature that allow families to receive and store money (such as Venmo, CashApp, Paypal, and the apps for Starbucks and Apple).

Certificates of deposit are accounts held for a set period of time that must be cashed or renewed at the maturity date. Savings bonds include only U.S. government issues; recent series include EE

[34] For technical information about the construction of this index, see Kenneth J. Stewart and Stephen B. Reed (1999).

[35] Codebooks for each SCF wave can be found on the Board's website at https://doi.org/10.17016/datasets.001 (Board of Governors of the Federal Reserve System, 2026d, 2026e). SAS code that generates the asset and liability categories is available on the Board's website at https://www.federalreserve.gov/econres/files/bulletin.macro.txt. A web-based application for analyzing SCF data can be found at https://sda.berkeley.edu/sdaweb/analysis/?dataset=scfcomb.

and I, and older bonds may be series E, H, and HH. Other bonds include only those held directly (not part of a managed investment account or bond fund) and include corporate and mortgage-backed bonds; federal, state, and local government bonds; and foreign bonds. Stocks include publicly traded stocks that are directly held—that is, corporate equities not held as part of a managed investment account, mutual fund, or retirement account.

Pooled investment funds include stock funds, tax-free bond funds, government bond funds, other bond funds, and any combinations thereof but exclude MMFs and indirectly held mutual funds. These funds include all other types of directly held pooled investments, such as traditional open-end and closed-end mutual funds, exchange-traded funds, real estate investment trusts, and hedge funds.

Retirement accounts include individual retirement accounts, Keogh accounts, and certain employer-sponsored accounts, such as 401(k), 403(b), thrift savings accounts from current or past jobs; other current job plans from which loans or withdrawals can be made; and accounts from past jobs from which the family expects to receive the account balance in the future. This definition of employer-sponsored plans is intended to confine the analysis to accounts that are portable across jobs and for which families will ultimately have the option to withdraw the balance. Usually, such accounts may be invested in virtually any asset, including stocks, bonds, pooled investment funds, options, and real estate. In principle, employer-sponsored plans may be invested in a similarly broad way, but, in practice, a person's choices for investment are sometimes limited to a narrower set of assets.[36]

Cash value life insurance is the current (nonzero) value of any life insurance policies with a cash value that can be withdrawn. The survey measures the value of such policies according to their current cash value, not their death benefit. In this report, the cash value is included as an asset only when the cash value at the time of the interview was nonzero. This designation excludes term life insurance policies, which provide only a death benefit.

Other managed assets include personal annuities and trusts with an equity interest and managed investment accounts. Annuities may be those in which the family has an equity interest in the asset or in which the family possesses an entitlement only to a stream of income. The wealth fig-

[36] Although tax-deferred retirement assets are clearly an important element in retirement planning, families may hold a variety of other assets intended, at least in part, to finance retirement. Two common and important types of retirement plans are not included in the assets described in this section: Social Security (the federally funded Old-Age, Survivors, and Disability Insurance program (OASDI)) and employer-sponsored defined-benefit plans. OASDI is well described elsewhere, and it covers the great majority of the population (see Social Security Administration, 2026). The retirement income provided by defined-benefit plans is typically based on workers' salaries and years of work with an employer, a group of employers, or a union. Future income streams from OASDI and defined-benefit plans cannot be easily translated into a current value because valuation depends critically on assumptions about future events and conditions—work decisions, earnings, inflation rates, discount rates, mortality, and so on.

ures in this report include only the annuities in which the family has an equity interest.[37] The trusts or managed investment accounts included in other managed assets are those in which families have an equity interest and for which components were not separately reported. Typically, such accounts are those in which the ownership is complicated or the management is undertaken by a professional.[38]

Other financial assets include oil and gas leases, futures contracts, royalties, proceeds from lawsuits or estates in settlement, cryptocurrency, and loans made to others. One specific financial asset excluded from this category is employment-related stock options.[39] Because such options are typically not publicly traded or their execution is otherwise constrained, their value is uncertain until the exercise date; until then, meaningful valuation would require complex assumptions about the future behavior of stock prices.

Nonfinancial Assets

Vehicles include cars, vans, sport utility vehicles, trucks, motor homes, recreational vehicles, motorcycles, boats, airplanes, and helicopters.[40] Primary residences include mobile homes and their sites, the parts of farms and ranches not used for farming or ranching business, condominiums, cooperatives, townhouses, other single-family homes, and other permanent dwellings. Other residential property includes second homes, time shares, one- to four-family rental properties, and other types of residential properties. It also includes outstanding balances on loans that the family may have made to finance the sale of properties the family previously owned and that are still owed to the family.

Nonresidential real estate includes the following types of properties unless they are owned through a business: commercial property, rental property with five or more units, farmland and ranch land, undeveloped land, and all other types of nonresidential real estate. Most often, nonresidential real estate properties are functionally more like a business than a residential property. They may have several owners, they are typically worth a considerable amount, and they often carry large mortgages, which appear to be paid from the revenues from the property, not the fami-

[37] In 2025, 5.5 percent of families reported having any type of annuity, and of these families, 77.1 percent reported having an equity interest.

[38] In 2025, 92.8 percent of families with trusts or managed investment accounts had an equity interest in such an account. The survey encourages respondents who have trusts or managed investment accounts held in relatively common investments to report the components separately. Of the 6.9 percent of families that reported having any kind of trust or managed investment account in 2025, 60.6 percent of them reported at least one of the component assets separately. Of families that detailed the components in 2025, 85.9 percent reported some type of financial asset, 20.0 percent reported a primary residence, 15.5 percent reported other real estate, 3.0 percent reported a business, and 4.1 percent reported another type of asset.

[39] Stock options are generally excluded in the accounting in this report, except for stock option retirement plans, which are included in pensions.

[40] Of families owning any type of vehicle in 2025, 99.9 percent had a car, van, sport utility vehicle, motorcycle, or truck. The remaining types of vehicles were held by 10.1 percent of families.

ly's other income. As in the case of privately owned businesses, the value of the property in this analysis is taken to be the net value.

Business equity includes net worth in the following forms of business: sole proprietorships, limited partnerships, other types of partnerships, S corporations and other types of corporations that are not publicly traded, limited liability companies, and other types of private businesses. If the family lived on a farm or ranch used at least in part for agricultural business, then the value of that part, net of the corresponding share of associated debts, is included with other business assets. In the survey, self-employment status and business ownership are independently determined.

Other nonfinancial assets include, but are not limited to, commodities—such as livestock, gold, silver, and other precious metals—jewelry, antiques, art, cemetery plots, vehicles that have significant value but are not in running condition, and other collections of value.

Liabilities

Debt secured by residential property consists of first-lien and junior-lien mortgages and home equity lines of credit (HELOCs) secured by the primary residence. For purposes of this report, first- and junior-lien mortgages consist only of closed-end loans—that is, loans typically with a one-time extension of credit, a set frequency of repayments, and a required repayment size that may be fixed or vary over time in accordance with a pre-specified agreement or with changes in a given market interest rate.[41] As a type of open-ended credit, HELOCs typically allow credit extensions at the borrower's discretion subject to a prearranged limit and allow repayments at the borrower's discretion subject to a prearranged minimum size and frequency.

Lines of credit not secured by residential property are any lines of credit except HELOCs and borrowing on credit cards.

The term "installment loan" describes closed-end consumer loans—that is, loans that typically have fixed payments and a fixed term. The most common examples are education loans; automobile loans; personal loans; and loans for furniture, appliances, and other durable goods. Other installment loans include all closed-end consumer loans that are not for education or a vehicle—that is, loans that typically have fixed payments and a fixed term. Beginning with the 2022 survey, balances on buy now, pay later payment plans—a type of short-term loan, usually for consumer goods, that allows an individual to spread payment for a purchase over several installments—are included with other installment loans.

[41] Of all families, 40.3 percent had a first-lien mortgage in 2025 (40.6 percent in 2022), 2.1 percent had a junior-lien mortgage (1.2 percent in 2022), 6.6 percent had a HELOC (6.9 percent in 2022), and 3.7 percent had a HELOC with an outstanding balance (3.5 percent in 2022).

Credit card balances consist of balances on bank-type cards (such as Visa, MasterCard, and Discover as well as Optima and other American Express cards that routinely allow holders to carry a balance), store cards or charge accounts, care cards, gasoline company cards, so-called travel and entertainment cards (such as Diners Club cards that do not routinely allow holders to carry a balance), other credit cards, and revolving store accounts that are not tied to a credit card. Balances exclude purchases made after paying the most recent bill.

The "other" debt category comprises loans on cash value life insurance policies, loans against pension accounts, borrowing on margin accounts, and a miscellaneous category largely composed of personal loans not explicitly categorized elsewhere.

Finally, the SCF measure of liabilities excludes debt owed by family-owned businesses and debt owed on nonresidential real estate; in this report, such debt is netted against the corresponding assets.

Measures of Debt Burden and Credit Market Experiences

The SCF includes several questions designed to capture information about respondents' debt burdens and interactions with credit markets. The specific concepts addressed in the SCF are necessarily tied to the survey question wording and associated field interviewer instructions, which can be found in the SCF codebook for the year(s) in question.[42] What follows is a general exposition of the debt burden and credit market experience measures reported in the tables.

Leverage ratios compare total debt with total assets. The aggregate version of this measure is the sum of all debts for all families, divided by the sum of all assets for all families. The median for debtors is the median of each individual family's leverage ratio and is calculated for those with positive values of total debt only, with families that have zero or negative assets assumed to have an above-median leverage ratio.

The aggregate debt-to-income ratio is the sum of liabilities for all SCF families, divided by the total income for all SCF families. The median for debtors is the 50th percentile among all individual families' debt-to-income ratios among families with positive values of total debt only, with families that have zero or negative income assumed to have an above-median debt-to-income ratio.

Payment-to-income ratios measure total debt payments relative to total income.[43] The aggregate version of this measure is the sum of all debt payments for all SCF families, divided by total

[42] Codebooks for each SCF wave can be found on the Board's website at https://doi.org/10.17016/datasets.001 (Board of Governors of the Federal Reserve System, 2026d, 2026e).

[43] The definition of payment-to-income ratio in the SCF includes only debt payments, not payments on leases or rental payments. That said, the SCF collects information on vehicle lease payments and rent on primary residences. Therefore,

income for all SCF families. The median for debtors is the 50th percentile of an individual family's payment-to-income ratio and is calculated for those with positive values of total debt only. For the purposes of the calculation of payment-to-income ratios, the relatively small share of families with income that was less than or equal to $3,047 (or, $1200 in annual income in 1989 dollars) were assigned that amount of income.

The aggregate measure of the payment-to-income ratio referenced in this report can differ from other published measures that are conceptually similar, such as the debt service ratio described by Daniel Ringo (2024), for several reasons.[44] First, the type of debt included in conceptually similar measures can be different. The debt service ratio includes only debts reported by a loan servicer to the credit bureau Equifax, whereas the survey includes, in principle, debts from all sources. Second, the income measures may be different. The debt service ratio uses an estimate of disposable personal income from the national income and product accounts for the period concurrent with the estimated payments as the denominator of the ratio, whereas the survey measure uses total before-tax income reported by survey families for the preceding year; the differences in these two income measures are complex. Third, the estimated required payments for a given type of debt may be different. The debt service ratio includes scheduled payments due to the loan servicer. For credit cards, the scheduled payment is the minimum required payment, and for mortgages, the scheduled payment is the total due to the loan servicer including escrow payments; the survey measure of payments is directly asked of the survey respondents but may also include payments of taxes and insurance on real estate loans. Fourth, measurement error between published measures may differ. The survey measures of payments and income are based on the responses of a sample of respondents; they may be affected both by sampling error and by various types of response errors. The debt service ratio calculation is affected by potential errors in credit bureau data that can arise due to duplicate tradelines, data entry errors, and the presence of co-borrowers.

The SCF asks multiple questions intended to capture whether families are credit constrained, which is broadly defined as having difficulty accessing credit.[45] One question asks the respondent whether the respondent or the spouse or partner applied for particular types of credit in the past year. Among those that answer in the affirmative, a follow-up question asks the respondent whether a lender declined an application for credit or provided less credit than was sought at any point in the past year. Among those that answer in the negative, a follow-up question probes the rationale behind the decision not to apply for credit in the past year and, among other choices,

the SCF can be used to create a broader measure of a family's payments that includes leases and rental payments. See, for example, Andrew C. Chang, Joanne W. Hsu, Sarah J. Pack, and Michael G. Palumbo (2018).

[44] See Board of Governors of the Federal Reserve System (2026b) to download data on the debt service ratio. Before 2024, the debt service ratio was calculated following Karen Dynan, Kathleen Johnson, and Karen Pence (2003).

[45] Before 2016, these questions had asked families about their experiences over the past five years, rather than over the past year.

offers "you did not think you would get approved" as a possibility. A combination of these questions is used to measure overall credit constraints.

Delinquency on debt obligations is captured by asking families that have any debt at the time of their interview whether they have been behind in any of their loan payments in the preceding year. The survey asks if respondents have been behind at all and, for respondents who report they have been behind, whether they have been behind for two months or more.

Payday loans are defined as loans that are meant to be repaid in full out of the respondent's next paycheck; they are unsecured loans that are typically small, short term, and carry above-average interest rates.

Bankruptcy behavior over the past five years is based on a series of retrospective questions that ask whether the respondent or the partner or spouse has ever declared bankruptcy and, if so, the most recent year.

Foreclosure experience over the past five years is based on a series of retrospective questions that ask whether the respondent or the partner or spouse has ever had a foreclosure proceeding brought against an owned property and, if so, the most recent year.

Finally, convenience use of credit cards is determined using questions on whether a respondent had positive balances after the most recent payment for bank-type cards (such as Visa, MasterCard, and Discover as well as Optima and other American Express cards that routinely allow holders to carry a balance), store cards, gasoline company cards, and other credit cards.

Percentiles of the Distributions of Income and Net Worth

Throughout this report, references are made to various percentile groups of the distributions of income or net worth. For a given characteristic, a percentile can be used to define a family's rank relative to other families. For example, the 10th percentile of the distribution of usual income is the amount of income received by a family for which less than 10 percent of other families have lower usual incomes and 90 percent have higher usual incomes. Table A.2 includes the percentiles of the distributions of usual income and net worth used to define the income and net worth groups in the Executive Summary, tables 1 and 2, and boxes 1 through 5 in this report.

The groups that are created when a distribution is divided at every 10th percentile are commonly referred to as deciles. Similarly, when a distribution is divided at every 20th (25th) percentile, the groups are known as quintiles (quartiles). Families in the first income decile, for example, are those with income below the 10th percentile.

Table A.2. Distribution of usual income and net worth by survey year, selected percentiles

Item	Survey year					
	2010	2013	2016	2019	2022	2025
Percentile of usual income						
20	36,500	32,500	34,200	36,000	37,900	40,100
40	60,800	56,500	58,800	60,700	65,100	66,800
50	75,900	70,700	74,500	77,500	80,300	84,200
60	94,200	88,000	93,800	95,600	100,500	103,600
80	151,900	145,600	150,400	161,500	167,600	174,400
90	227,800	215,500	239,100	239,000	268,500	248,500
Percentile of net worth						
25	12,400	12,200	13,700	15,700	29,600	27,900
50	115,500	113,100	131,300	154,400	211,100	215,900
75	450,900	441,900	498,200	512,300	721,100	812,800
90	1,423,700	1,311,700	1,601,300	1,548,000	2,120,900	2,539,200

Racial and Ethnic Identification

In this report, for continuity, we have classified families based on self-identified race and ethnicity. Before 2022, the SCF only collected the race and ethnicity of the survey respondent. Beginning with the 2022 survey, race and ethnicity were collected for both the respondent and the spouse or partner.

For greater comparability with previous surveys, in most instances this report groups families into four classifications based on the respondent's answers to the racial identification question: White non-Hispanic, Black non-Hispanic, Hispanic or Latino, and other or multiple race. The "other or multiple race" classification includes respondents identifying as Asian, American Indian, Alaska Native, Native Hawaiian, Pacific Islander, or other race and all respondents reporting more than one racial identification.

Because of the racial and ethnic oversampling built into the survey design starting in 2022, tables 1 and 2 break out Asian families as a separate racial or ethnic classification. Asian families were about 4 percent of 2025 families, and "other (non-Asian) or multiple race" families were almost 10 percent.

In 2025, the SCF added a separate category of "Middle Eastern or North African" to the racial identification questions for both the respondent and the spouse or partner.[46] In previous SCFs, the category of White non-Hispanic included those identifying as Middle Eastern or North African.

[46] See Office of Management and Budget (2024).

Due to sample size and disclosure concerns, the option of Middle Eastern or North African is combined with White non-Hispanic in this report and in the public release SCF data, which keeps the resulting 2025 White non-Hispanic classification in this report consistent with previous SCF articles.[47]

The questions underlying the method of classification used in the survey were also changed in 1998, 2004, and 2025. Starting in 1998, SCF respondents were allowed to report more than one racial identification; in surveys before then, only one response was recorded. For maximum comparability with earlier data, respondents reporting multiple racial identifications were asked to report their strongest racial identification first. In this report, respondents reporting multiple racial identifications in the surveys starting with 1998 are classified as "other or multiple race." In the 2025 SCF, when classifying families according to the racial identification of the respondent, 9.1 percent of families reported more than one racial identification, up from 7.2 percent in 2022, 6.8 percent in 2019, 6.1 percent in 2013, 5.4 percent in 2007, and 2.3 percent in 2004. The public release data set includes the ethnic identification and racial identification variables, enabling the construction of alternative classifications.

Beginning with the 2004 survey, the question on racial identification was preceded by a question on whether respondents consider themselves Hispanic or Latino in culture or origin; previously, such ethnic identification was captured only to the extent that it was reported as a response to the question on racial identification. Because of revisions to the Office of Management and Budget's Statistical Policy Directive No. 15, in the 2025 SCF, the question on whether respondents consider themselves Hispanic or Latino in culture or origin was removed, so ethnic identification was captured only to the extent that it was a response to the question on racial identification.

The racial classifications in this report ignore the information on whether respondents consider themselves Hispanic or Latino in culture or origin available in the surveys from 2004 to 2022, again to allow greater comparability with pre-2004 and 2025 SCF data.[48]

Starting in 2022 and continuing in 2025, the survey asked about the country of origin and number of years living in the U.S. for both the respondent and spouse or partner. This information is included in the microdata but is not detailed in this report.

The evolution of the racial and ethnic composition of the survey population represents important context for interpreting statistics describing the experiences of families by race or ethnicity over

[47] Articles for years before the 2016 SCF reported data that classified all families into two groups: White non-Hispanic and non-White or Hispanic. Since 2016, for classifications that use a total of four racial groups the non-White or Hispanic group has been split into three classifications (Black non-Hispanic, Hispanic or Latino, and other or multiple race).

[48] For a comprehensive discussion of standards for defining race and ethnicity, see Executive Office of the President, Office of Management and Budget (2000).

time. Table A.3 displays the share of the SCF population each racial or ethnic group has represented in each survey since 2010 using current survey classifications.

Table A.3. Distribution of SCF families across racial or ethnic categories, 2010–2025

Race or ethnicity of respondent	Survey year					
	2010	2013	2016	2019	2022	2025
White non-Hispanic	67.5	67.2	64.7	64.9	66.8	60.6
Black or African American non-Hispanic	13.0	13.3	14.6	14.2	11.5	13.9
Hispanic or Latino	9.7	9.6	10.2	9.6	9.4	11.8
Other or multiple race	9.9	9.9	10.5	11.3	12.3	13.7

Educational Attainment Classifications

In this report, the educational attainment of a family refers to the highest degree obtained by the reference person. Beginning with the 2016 survey, the SCF modified its educational attainment question to align the SCF more closely with other household surveys, including the census and Current Population Survey (CPS). For surveys before 2016, respondents were asked to list the highest grade of school or year of college completed, and follow-up questions asked the respondent about the type of degree obtained. Starting with the 2016 survey, the first educational attainment question asks about the highest degree obtained, and follow-up questions ask respondents who report a high school degree whether it was obtained by getting a General Educational Development certificate or completing another equivalency program. Follow-up questions also ask respondents who report some college about the number of years of college. It is possible this change may have prompted changes in reporting, although the educational attainment of SCF families was similar to that of CPS families in both 2013 and 2016.

Table A.4 displays the share of the SCF population each education group has represented in each survey since 2010 using current survey classifications.

Table A.4. Distribution of educational attainment of the reference person, 2010–2025
Percent

Education of reference person	Survey year					
	2010	2013	2016	2019	2022	2025
No high school diploma	12.0	11.0	12.7	10.7	9.2	8.5
High school diploma	32.2	31.3	26.0	24.5	23.7	24.4
Some college	25.1	25.7	27.3	28.5	27.1	26.0
College degree or higher	30.8	32.0	34.0	36.3	40.1	41.1

Age Classifications

In this report, the age of a family refers to the age of the reference person. Table A.5 displays the share of the SCF population each age group has represented in each survey since 2010 using current survey classifications.

Table A.5. Age distribution of reference person, 2010–2025
Percent

Age of reference person (years)	Survey year					
	2010	2013	2016	2019	2022	2025
Less than 35	21.0	20.8	20.3	20.9	20.0	19.6
35–44	18.2	17.3	16.8	16.6	17.0	17.3
45–54	21.1	19.6	18.3	17.2	16.4	16.2
55–64	17.5	18.7	19.2	18.8	18.4	17.2
65–75	11.5	12.9	14.1	15.3	16.1	16.3
75 or more	10.7	10.7	11.2	11.3	12.0	13.4

Appendix B: Description of the Survey and Survey Procedures

Data from the Survey of Consumer Finances (SCF) are the basis of the analysis presented in this report. The SCF is a triennial interview survey of U.S. families sponsored by the Board of Governors of the Federal Reserve System with the cooperation of the U.S. Department of the Treasury.[49] Since 1992, data for the SCF have been collected by NORC at the University of Chicago (formerly, the National Opinion Research Center), a social science and survey research organization. Although the majority of the data are collected between April and December of each survey year, a small fraction of data are collected in the first part of the next calendar year. For the 2025 SCF, about one-seventh of the interviews were conducted between January and May 2026. This fraction was smaller than the analogous fraction from the 2022 survey.

The SCF data used here are derived from the final internal version of the survey information. Data from the 2025 survey, suitably altered to protect the privacy of respondents, along with additional tabulations of data from the surveys beginning with 1989, are expected to be available in October 2026 on the Federal Reserve Board's website.[50]

Sampling

The survey is designed to provide a core set of data on family income, assets, and liabilities. The need to measure financial characteristics imposes special requirements on the sample design for the survey. The SCF is designed to provide reliable information on both attributes that are broadly distributed in the population (such as homeownership) and attributes that are highly concentrated in a relatively small part of the population (such as closely held businesses). The major aspects of the sample design that address this requirement have been largely constant since 1989.

The SCF combines two techniques for random sampling. First, a standard multistage, area-probability sample (a geographically based random sample) is selected to provide good coverage of characteristics, such as homeownership, vehicles, and checking accounts, that are broadly distributed in the population.

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[49] Since 2013, the Federal Reserve Board has also sponsored the Survey of Household Economics and Decisionmaking, which is an annual survey that examines the financial lives of U.S. adults and their families (Board of Governors of the Federal Reserve System 2026a, 2026c).

[50] Data from the 2025 Survey of Consumer Finances, links to the data used in this report for earlier periods, and links to working papers describing statistical methodologies are available on the Board's website at https://doi.org/10.17016/datasets.001 (Board of Governors of the Federal Reserve System, 2026e).

Starting in 2022, the area-probability sample oversamples families predicted to be likely Black non-Hispanic, Hispanic, or Asian.[51] In 2025, the sampling rate for families predicted to be likely Black non-Hispanic or Hispanic was about twice as high, and for Asian families was about three times as high, relative to the respective rates from a simple random sample solely based on geography.

Second, a supplemental sample is selected to disproportionately include wealthy families, which hold a relatively large share of such thinly held assets as closely held businesses and tax-exempt bonds. Called the "list sample," this group is drawn from a list of statistical records derived from tax returns. These records are used under strict rules governing confidentiality, the rights of potential respondents to refuse participation in the survey, and the types of information that can be made available. Persons listed by *Forbes* magazine as being among the wealthiest 400 people in the U.S. are excluded from sampling.[52]

Table B.1. Number of families represented in the SCF, 2010–2025
Millions

Year	Number of families represented (millions)
2010	117.6
2013	122.5
2016	126.0
2019	128.6
2022	131.3
2025	135.0

Of the 4,367 interviews completed for the 2025 SCF, 3,188 were from the area-probability sample, and 1,179 were from the list sample; for 2022, 3,298 were from the area-probability sample, and 1,304 were from the list sample. Table B.1 contains the number of families represented in total by the surveys considered in this report.

Overall population growth between 2022 and 2025 was 2.3 percent, up from the 1.1 percent growth between 2019 and 2022.[53] The number of U.S. families represented in the SCF—which is designed to match estimates from the Current Population Survey—increased 2.8 percent between 2022 and 2025, also a higher rate relative to the 2.1 percent rate experienced between 2019 and 2022. With the population growing at a slightly slower rate than family formation, the average number of persons per family barely changed, from 2.54 people in 2022 to 2.53 in 2025.

[51] For more information, see Kevin B. Moore and Karen M. Pence (2021).

[52] For more information, see Jesse Bricker, Alice Henriques, Jacob Krimmel, and John Sabelhaus (2016); and Jesse Bricker, Alice Henriques, and Kevin Moore (2017).

[53] The statistics for population in this paragraph are for the resident U.S. population as of July for the years indicated (U.S. Census Bureau 2024, 2026).

The Interviews and Survey Questionnaire

Although questions have been modified and new questions added over time, the core of the survey questionnaire, which covers family income, assets, and liabilities, has changed in only minor ways since 1989. Changes to the questionnaire generally include instances in which the structure was altered to accommodate changes in financial behaviors, changes in types of financial arrangements available to families, and changes in regulations covering data collection.

In 2016, interview sections on educational attainment, education loans, payment methods, and financial institutions were revised, and additional questions addressing financial literacy among respondents, parental educational attainment, and decisions under hypothetical financial situations were included.[54] For all changes, every effort has been made to ensure the maximum degree of comparability of the data over time. Except where noted in the report, the data are highly comparable over time.

The generosity of families in giving their time for interviews has been crucial to the ongoing success of the SCF. In the 2025 SCF, the median interview length was about 120 minutes; the increase over the 2022 SCF (110 minutes) was primarily due to the addition of the new questions on families' actual spending over the last year, families' hypothetical rates of spending, saving, and paying down debt due to unexpected income, and families' informal support networks.[55] The addition to interview length from these new questions was partially offset by the removal of the module about experiences during the COVID-19 pandemic that was added for the 2022 survey and the removal of some questions regarding families' financial institutions.[56] In some particularly complicated cases, the amount of time needed was more than three hours. The role of the interviewers in this effort is also critical. Without their dedication and perseverance, the survey would not be possible.

In 2025, the majority of interviews were completed by telephone, although in-person interviews were allowed if the respondent preferred that method.[57] Each interviewer used a program running on a tablet to administer the survey and collect the data.

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[54] A detailed list of all changes to the questionnaire in 2016 is available on the Board's website at https://www.federalreserve.gov/econres/files/2016_scf_changes.txt.

[55] See box 1 of this report, and the three FEDS Notes released concurrently with this report (Aditya Aladangady, Jesse Bricker, Andrew C. Chang, Sarena Goodman, and Gina Li, 2026a, 2026b, 2026c).

[56] The SCF codebook has a summary of the questionnaire changes, with a detailed list of questionnaire changes for 2025 available on the Board's website at https://www.federalreserve.gov/econres/files/2025_scf_changes.txt. The removed COVID-19 module asked about families' experiences in the COVID-19 pandemic related to employment, financial struggles, government transfers, childcare, and health outcomes. A discussion of the COVID-19 questions and the results from the 2022 SCF can be found in Jesse Bricker, Sarena Goodman, Kevin Moore, Sarah Reber, Alice Henriques Volz, and Richard Windle (2023); and Sarena Goodman, Gina Li, Kevin Moore, and Alice Henriques Volz (2024).

[57] Historically, the majority of interviews were completed in person, though telephone interviews accounted for the majority of completions in the 2022 survey.

The use of computer-assisted personal interviewing has the great advantage of enforcing systematic collection of data across all cases. The computer program developed to collect the data for the SCF was tailored to allow the collection of partial information in the form of ranges whenever a respondent either did not know or did not want to reveal an exact dollar figure.

The response rate in the area-probability sample is higher than that in the list sample. In 2025, about 45 percent of families selected for the area-probability sample completed interviews, up from 42 percent in 2022.[58] The list sample has targets for completed cases by wealth stratum, which determines the response rates for this sample somewhat by construction. The overall completion rate in 2025 for the list sample was around 24 percent, down from 27 percent in 2022. The strata containing the likely wealthiest families, about half of the list sample, had a completion rate of around 18 percent, down from 20 percent in 2022.

Weighting

To provide a measure of the frequency with which families similar to the sample families could be expected to be found in the population of all families, an analysis weight is computed for each case, accounting for both the systematic properties of the sample design and differential patterns of nonresponse. The SCF response rates are lower than some other major government surveys, and analysis of the data confirms that the tendency to refuse participation is highly correlated with net worth. However, unlike other surveys, which almost certainly also have differential nonresponse by wealthy households, the SCF has the means to adjust for such nonresponse. Much of SCF research is devoted to the evaluation of nonresponse, which allows for continuous improvement in the analysis weights of the survey that adjust for nonresponse.[59]

Sources of Error

Errors may be introduced into survey results at many stages. Sampling error—the variability expected in estimates based on a sample instead of a census—is a particularly important source of error. Such error can be reduced either by increasing the size of a sample or, as is done in the SCF, by designing the sample to reduce important sources of variability. Sampling error can be estimated, and for this report, we use replication methods to do so.

Replication methods draw samples, called replicates, from the set of actual respondents in a way that incorporates the important dimensions of the original sample design. In the SCF, weights

[58] The area-probability response rate corresponds to the American Association for Public Opinion Research (2015)'s response rate 1. In the SCF, families must answer all critical questions in the survey for an interview to be complete. The SCF codebook denotes which questions are critical (Board of Governors of the Federal Reserve System 2026d). There is no SCF standard for partial completes.

[59] The weights used in this report are adjusted for differential rates of nonresponse across groups. See Arthur B. Kennickell (1999).

were computed for all of the cases in each of the replicates.[60] Every value for which standard errors are reported in this report is a weighted statistic estimated using the replicate samples. To estimate the overall standard error, a measure of the variability of these estimates is combined with a measure of the variability because of imputation for missing data.

Other errors include those that interviewers may introduce by failing to follow the survey protocol or misunderstanding a respondent's answers. SCF interviewers are given lengthy, project-specific training and ongoing coaching to minimize such problems. Respondents may introduce error by interpreting a question in a sense different from that intended by the survey. For the SCF, extensive pretesting of questions and thorough review of the data tend to reduce this source of error.[61]

Nonresponse—either complete nonresponse to the survey or nonresponse to selected items within the survey—may be another important source of error. As noted in more detail previously, the SCF uses weighting to adjust for differential nonresponse to the survey. To address missing information on individual questions within the interview, the SCF uses statistical methods to impute missing data; the technique makes multiple estimates of missing data to allow for an estimate of the uncertainty attributable to this type of nonresponse.[62]

Benchmarking and Comparison with External Data

As part of the general reconciliations required for this report, the survey data were compared with many external estimates.[63] One particularly important comparison is between the SCF and the Federal Reserve's Statistical Release Z.1, "Financial Accounts of the United States," for the household sector.[64] This comparison suggests that when the definitions of the variables in the two sources are adjusted to a common conceptual basis across multiple asset and debt categories, the estimates of totals in the two systems tend to be close and show similar growth rates.[65]

In general, the median values for income and net worth in the SCF are most comparable with analogous values in other household surveys. However, because of the special dual-frame design of the SCF sample, different units of observation, and differences in other methodological aspects, the SCF and other surveys are unlikely to produce identical estimates.

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[60] See Arthur B. Kennickell (2000).

[61] For a description of the review process, see Ryan Bledsoe and Gerhard Fries (2002).

[62] See Arthur B. Kennickell (1998).

[63] For more details on comparing SCF estimates to those from other data sources, see Lisa J. Dettling, Sebastian J. Devlin-Foltz, Jacob Krimmel, Sarah J. Pack, and Jeffrey P. Thompson (2015).

[64] See Michael Batty, Jesse Bricker, Joseph Briggs, Elizabeth Holmquist, Susan McIntosh, Kevin Moore, Eric Nielsen, Sarah Reber, Molly Shatto, Kamila Sommer, Tom Sweeney, and Alice Henriques Volz (2019); and Board of Governors of the Federal Reserve System (2026g).

[65] For details on how these comparisons are structured and the results of comparisons for earlier surveys, see Alice M. Henriques and Joanne W. Hsu (2013); Lisa J. Dettling, Sebastian J. Devlin-Foltz, Jacob Krimmel, Sarah J. Pack, and Jeffrey P. Thompson (2015); and Michael Batty, Jesse Bricker, Joseph Briggs, Elizabeth Holmquist, Susan McIntosh, Kevin Moore, Eric Nielsen, Sarah Reber, Molly Shatto, Kamila Sommer, Tom Sweeney, and Alice Henriques Volz (2019).

Family income measures help highlight the issues that can arise when comparing SCF medians and means against other survey estimates. Over the 2022–25 period, estimates of inflation-adjusted household income for the previous year from the CPS of the U.S. Census Bureau show an increase in both the median (2.8 percent) and the mean (2.0 percent).[66] The growth in the median is smaller than the corresponding increase in the SCF, and the growth in the mean is notably different as the SCF showed a decline (table 1).[67]

The medians for 2025 are similar in the SCF ($82,200) and the CPS ($85,800). Typically, the SCF shows a higher level of mean income than the CPS; for 2025, the SCF yields an estimate of $145,200, while the CPS yields an estimate of $124,200. One difference that is relevant for comparing both the growth and level of income is that a CPS household can contain more people than a corresponding SCF family. If the SCF measure is expanded to include the income of household members not included in the SCF definition of a family, the median rises 7.1 percent over the period (from $81,500 in 2022 to $87,300 in 2025), while the mean decreases 5.6 percent (from $159,600 in 2022 to $150,800 in 2025). The substantial difference in the level of mean income between the SCF and CPS, which increases after reconciling household size, is likely largely due to the fact the CPS does not fully capture households at the upper end of the income distribution.

[66] See Sarah Flood, Miriam King, Renae Rodgers, Steven Ruggles, J. Robert Warren, Daniel Backman, Etienne Breton, Grace Cooper, Julia A. Rivera Drew, Stephanie Richards, David Van Riper, and Kari C.W. Williams (2025).

[67] The opposite-signed mean income changes between the SCF and CPS may reflect a variety of differences between the two surveys, as outlined in this appendix. One notable difference between the SCF and CPS is the difference in their sampling designs. In particular, because the SCF is designed to capture families with very high wealth through the list sample, and because of the positive association between income and wealth, it similarly captures very high-income families. In contrast, the CPS, due to finite samples and sampling variation, is less likely to include very high-income families. Aligning mean SCF income more closely with the CPS by removing SCF families above the maximum income recorded in the CPS shows that mean SCF income increased slightly between 2022 and 2025. This exercise suggests that the difference in mean income changes across the surveys is driven, at least in large part, by the fact that the CPS does not capture very high-income families.

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