The Cost of Living Project
April 2025 Findings

Are our communities affordable? It depends on who you ask. From February 20 through March 19, 2025, we surveyed 1,515 people in the four-county area of Dutchess, Orange, Sullivan, and Ulster and here is what we learned about the extent of cost-of-living challenges across the region:

Many people in the 4-county region view the nation's economy and their local economies negatively and many are struggling to make ends meet. Most area residents (85 percent) rate the nation's economy negatively, a large majority (63 percent) say their own communities are not affordable, and 59 percent told us that their own household's' financial situation was only fair or poor. About six in ten households (62 percent) live paycheck to paycheck always (34 percent) or sometimes (28 percent). Only about one in four households (24 percent) never have to contend with paycheck-to-paycheck finances, and only one in five households (22 percent) reported no hardship from recent inflation and rising prices.

Money pressures and increased cost of living are resulting in a lot of stress and financial vulnerability for area households. Most people (79 percent) are stressed that the cost of living is rising faster than their household incomes, including 42 percent who are very stressed about rising costs. Over three in four households (78 percent) reported hardship from recent inflation, including 22 percent who said rising prices are causing severe hardship. Among households who reported worsening finances over the past few years, nine in ten said increasing expenses were a main reason for their diminished financial situations.

About seven in ten (68 percent) residents reported stress about the possibility of unexpected financial emergencies, and many households would immediately be in dire financial circumstances if they faced a financial emergency. Half of households (51 percent) could not cover their current monthly bills and expenses if they unexpectedly lost all their current sources of income. Another 26 percent could only cover one to six months.

The financial consequences of tough economic times have had severe consequences for many: about four in ten (38 percent) area households live with food insecurity, including 18 percent who have very low food security. Fifteen percent of households rely on pantries, food banks, or charities for free or reduced cost food, and 14 percent utilize food stamps to get the food they need. About one in four area households (27 percent) bounced a check or got charged overdraft fees in the past year, and 13 percent relied on public assistance to make ends meet.

Childcare costs take up about one tenth of monthly budgets in households with very young children and this is causing stress for many. Over one third (36 percent) of households with children reported stress about childcare costs. This stress is felt the most in households with young children: 51 percent of those with children under age 5 cited stress from childcare expenses. On average, households with children need to allocate 7 percent of their monthly budgets to childcare costs, households with children under age 5 allocate 9 percent to childcare costs.

Health and medical costs are impeding timely medical care and causing worsening finances in area households. Half of area households are stressed about health and medical costs and, on average, households need to utilize 8 percent of their monthly budgets for medical costs. In the past 12 months, due to cost, one in four households had someone who either delayed or did not get needed medical care or health insurance. About three in ten (29 percent) households have health care or medical debt and, among households with worsening finances, 44 percent cited increased health and medical costs as the main cause.

Most area households have responded to tough economic times by reducing spending. Six in ten households are stressed about paying bills and covering basic expenses. On average, residents allocate about a fifth (21 percent) of their monthly budgets to basic needs and essential necessities. Another 9 percent is used for non-essential spending. Seven in ten residents told us that their households have reduced non-essential spending and 56 percent have reduced spending on vacation and travel. A third of households with improved finances say they reduced non-essential spending to make ends meet.

Debt is pervasive and is causing stress for many households. Most households (93 percent) have debt and 54 percent of these households are stressed about making debt payments. On average, households with debt are dedicating 16 percent of their monthly budgets to paying down debt. Among households who reported worsening finances over the past few years, about half (49 percent) said more debt contributed to their declining finances.

- One in four households have utility bills so sizable that they have utility debt. In the past year, one in ten area households have had utilities turned off due to unpaid bills.
- About two thirds (65 percent) of households carry credit card debt; the average balance is about $12,000 ($11,886), and a majority (58 percent) have balances of $5,000 or more.
- About four in ten (41 percent) area residents told us they were stressed about paying for college and education costs, and one in four (27 percent) area households have student loan debt. Student loan monthly payments average $703, the average balance is $54,406, and one in four households have loan balances of $100,000 or more. On average, it will take these households 13 years to pay off student loans.

Many area households don't have enough income to consistently build savings. Two thirds (69 percent) of area households are stressed about saving money. Over one third (38 percent) of households do not have enough funds to regularly budget adding to savings. Including all households, on average, households earmark 9 percent of monthly budgets for savings. Among only households that can save, on average, 15 percent in their monthly budgets go towards savings.

Housing is unaffordable for most area households, exceeding the affordable housing standard metric of 30 percent or less. A majority (58 percent) of area households are stressed about housing costs and, on average, need to use 36 percent of their budgets to pay for housing. About six in ten (62 percent) area households live in housing that represents 30 percent or more of their monthly budgets, including one third who are severely housing cost burdened and need to utilize 50 percent or more. Renters are very likely to be housing cost burdened: 77 percent need 30 percent or more for housing and about half (47 percent) are allocating 50 percent of their budgets to housing costs. Over the past year, one in five households paid their mortgage, rent, or property taxes late, 13 percent moved, and 4 percent were evicted, lost their home to foreclosure, or were unhoused.

Housing costs impact other spending and saving. Higher housing costs mostly restrict other consumer spending, as well as households' ability to build financial cushions and save money. Households that need less than 30 percent for housing allocate 28 percent on other basic needs and 15 percent for non-essentials. In contrast, households needing 30 percent or more for housing spend 16 percent on basic needs and 6 percent non-essentials.

Households that allocate less than 30 percent to housing also save more. These households dedicate 15 percent of their budgets towards savings, in contrast to the 6 percent allocated by households whose circumstances require spending 30 percent or more. Households that allocate above average portions of their budgets to basic needs spend, on average, 45 percent for housing, compared with the 28 percent being allocated among those that have below average spending on basic needs. Households without any non-essential spending at all are, on average, severely housing cost burdened: they allocate an average housing share of 50 percent. Compared with households that have at least some non-essential spending, these households also spend less on basic needs (17 percent compared with 22 percent) and save at half the rate (5 percent compared with 10 percent).

Households with very young children also contend with higher housing costs, and they cut corners across the board to be able to spend what they need for childcare. Having debt is associated with higher housing costs: households with portions of their monthly budgets allocated towards debt payments average 37 percent for housing, compared with 22 percent for those with no debt. The inability to save is also correlated with higher housing costs: households with regular saving contributions allocate 31 percent for housing compared with 44 percent in households that cannot consistently save.

Experiences of paycheck-to-paycheck budgets and perceptions of affordability are also related to housing costs. Households that report always having paycheck-to-paycheck finances average 45 percent for housing. This compares to the households that are never paycheck to paycheck that, on average, allocate 26 percent for housing costs. Similarly, people who perceive the community as affordable have lower housing costs compared with those who say their communities are not affordable at all (32 percent compared with 45 percent).

Many area households are struggling with generating enough stable income and are making employment changes to make ends meet. While 57 percent of households rely on stable income, the remainder (43 percent) have variable income, including one in ten with highly variable income. About three in ten (31 percent) households reported that at least one person in the household was unemployed at some point over the past year. In four in ten area households someone has switched jobs, added an additional job, or worked more hours.

Among households who reported recently improved finances, seven in ten (71 percent) improved their finances via employment changes: raises (47 percent), new jobs (34 percent), or working more hours (31 percent). For those with worsening finances, nearly half (45 percent) cited negative employment changes: lost jobs (29 percent), work hour reductions (25 percent), or pay reductions (21 percent). About one in five (18 percent) predict likely future job losses and two thirds of workers say that if they lost their current job, it would be difficult to find a job with similar pay, benefits, and commute to replace their current job, including 27 percent who said it would be very difficult.

People are worried about achieving economic security in retirement and the vast majority view Social Security retirement payments as vital to their financial well-being. Two thirds of area households (68 percent) are stressed about having enough money for retirement, and about four in ten (38 percent) do not have any retirement accounts. Whether they are still working or already retired, a vast majority (86 percent) of area households view Social Security in retirement as important to their financial security, including six in ten who say Social Security is or will be very important to financial well-being in retirement.

Only one third of households have already received or expect generational wealth. About one third of area households are stressed about leaving inheritance. Two thirds expect no generational wealth. For those benefiting from generational wealth, the estimated average inheritance totals $139,574, with a median of $60,000.

Detailed Survey Results

Perceptions and experiences of affordability. Only 15 percent of residents in the 4-county area rate the nation's economy positively while 41 percent said their own household's finances were excellent or good. A majority, 59 percent, said that the state of their own household's finances were fair or poor.

Nearly two-thirds (63 percent) of area residents stated that their community was not affordable; 49 percent said their community was not very affordable and 14 percent voiced that their community was not affordable at all.

A majority, 62 percent, of households live paycheck to paycheck always or sometimes: about one third (34 percent) of households reported that their finances were always paycheck to paycheck, and another 28 percent said this was true for their budgets at least sometimes. Only about one in four (24 percent) household budgets in the 4-county area are never paycheck to paycheck.

Financial stressors. About eight in ten (79 percent) of area households are stressed about increased costs of living rising faster than their incomes, including 42 percent that are very stressed about it. Saving money (69 percent), unexpected financial emergencies (68 percent), and having enough money to be financially secure in retirement (68 percent) are a source of stress for over two thirds of area households. About six in ten households cited paying bills (60 percent) and housing costs (58 percent) as stressors.

Table 1. Assessments of the Nation's Economy and Own Finances

Total	Nation	Household
Excellent	2%	9%
Good	13%	32%
Fair	36%	40%
Poor	49%	19%

Question wording: Do you think the condition of the nation's economy is excellent, good, fair, or poor? How would you rate your own household's financial situation today: excellent, good, fair, or poor?

Table 2. Assessment of Community Affordability

	Total
Very affordable	3%
Affordable	34%
Not very affordable	49%
Not affordable at all	14%

Question wording: Overall, how affordable is your own community: very affordable, affordable, not very affordable, or not affordable at all?

Table 3. Household Finances Paycheck to Paycheck

	Total
Always	34%
Sometimes	28%
Seldom	14%
Never	24%

Question wording: Thinking about the past year, how often were your household finances paycheck to paycheck?

The majority, 54 percent, of households with debt are stressed about making debt payments. Fifty percent of area households are stressed about medical and health insurance costs, and 48 percent are stressed about paying for the needs of parents or older family members as they age. About four in ten (41 percent) are stressed about education costs and over one third (36 percent) are stressed about their ability to leave inheritance.

Table 4. Household Financial Stressors

	Very + Stressed	Very stressed	Stressed	Not very stressed	Not at all stressed
Costs of living rising faster than household income	79%	42%	37%	15%	6%
Saving money	69%	35%	34%	19%	12%
Unexpected financial emergencies	68%	36%	32%	22%	10%
Having enough money to be financially secure in retirement	68%	35%	33%	20%	12%
Paying bills and covering basic expenses	60%	25%	35%	25%	15%
Your housing costs	58%	28%	30%	28%	14%
Making debt payments (HHs with debt)	54%	23%	31%	26%	20%
Your medical or health insurance costs	50%	23%	27%	29%	21%
The costs of the needs of your parents or older family members as they age	48%	23%	25%	22%	30%
Saving or paying for college or any education costs	41%	22%	19%	18%	41%
Leaving inheritance (that is, leaving money, assets, or property to others when you die)	36%	20%	16%	33%	31%
Childcare costs (HHs with children under 18)	36%	19%	17%	28%	36%
Children aged less than 5	51%	31%	20%	26%	23%
Children aged 5 to 12	39%	19%	20%	27%	34%
Children aged 12 to 17	26%	13%	13%	27%	47%

Question wording: Are you very stressed, stressed, not very stressed or not at all stressed about (ITEM)? Debt payments and childcare costs only asked of those with debt and households with children aged 18 or under, respectively. "Very + Stressed" column equals "Very stressed" and "Stressed" responses combined.

Table 5. Financial Consequences

	Total
Reduce non-essential spending	70%
Reduce vacation or travel spending	56%
Switch jobs, get additional jobs, or increase work hours	40%
Been unemployed at any time	31%
Bounce a check or get charged overdraft fees	27%
Not get needed or delay medical care or health insurance due to cost	25%
Not pay mortgage, rent, or property taxes on time	20%
Get any free or reduced cost food from a food bank, pantry, or charity	15%
Get any food stamp benefits (SNAPEBT, WIC)	14%
Move to reduce housing costs	13%
Receive any public assistance	13%
Had any utilities turned off due to unpaid bills	10%
Been evicted, lost home to foreclosure, or was without a home for any amount of time	4%

Question wording: In the past 12 months, did you or anyone in your household experience any of the following: (ITEM)? Percentages are for those responding Yes.

Over a third (36 percent) of households with children are stressed about paying for childcare, including 19 percent who are very stressed about these costs. Levels of stress increase for households with younger children; a majority (51 percent) of households with children under age 5 are stressed about childcare costs, including 31 percent who are very stressed paying for the childcare they need.

Financial consequences. Seven in ten area households have reduced their non-essential spending this past year, and a majority, 56 percent, have reduced vacation or travel spending. Four in ten households have had someone switch jobs, get an additional job, or increase their work hours; 31 percent of households have a member who was unemployed at some point in the past year. About one in four (27 percent) households bounced a check or were charged overdraft fees. One in four households have a member who did not get medical care or health insurance due to cost. One in five households paid their mortgage, rent, or property tax bill late. Thirteen percent moved to reduce housing costs and 4 percent were evicted, lost their home to foreclosure, or were unhoused at some point this past year. Fifteen percent got free or reduced cost food, 14 percent utilized food stamps, and 13 percent received public assistance.

Table 6. Food Security

	Total
High	62%
Low	20%
Very low	18%

Question wording: USDA six-item food security module.

Table 7. Financial Hardship

	Total
Severe	22%
Moderate	56%
None	22%

Question wording: In the past year, how much financial hardship has inflation and rising prices caused for you and your own household: severe hardship, moderate hardship, or no hardship at all?

Based on the six-question USDA measure of food insecurity, 62 percent of the area's households have high food security, 20 percent have low food security, and 18 percent are living with very low food security.

About one in five households (22 percent) reported severe hardship from recent inflation and rising prices, 56 percent reported moderate hardship, and only 22 percent said they had no hardship at all.

Table 8. Months Covered If Income Lost

	Total
None	51%
1-3	15%
4-6	11%
7-12	10%
Year +	13%
Mean	2.2
Median	1.0

Question wording: If your household lost all current income sources, using only currently available cash or savings, how many months could you cover household expenses?

Half of area households do not have any financial buffer in the case of loss of income: 51 percent could not cover their current monthly bills and expenses if they lost all current income sources. Another 26 percent could only cover one to six months.

Finances over time. Over the past few years, for about four in ten households (42 percent), finances worsened, for 17 percent finances got better, and for 41 percent their household financial situation was stable.

For households with improved finances, 71 percent did so via changes in employment: about half (47 percent) got increased pay, about a third (34 percent) switched jobs to improve finances and 31 percent had people who worked more hours. In these households, about a third (34 percent) reduced non-essential spending, 28 percent reported increases in the value of their investments, 23 percent decreased debt, and 21 percent reduced expenses. One in ten households with improved finances got money from friends or family to help and/or cited government help, and one in twenty cited either decreased childcare costs and/or less medical expenses.

For households with worsened finances, 90 percent of households with recently worse finances cited an increase in expenses to be the culprit; 49 percent said their debt increased. Forty-five percent of households cited employment changes as the cause of worsening finances: 29 percent had someone who lost a job, 25 percent had someone who had reduced work hours, and 21 percent were earning less money.

Forty-four percent of these households with worsening finances had to spend more on health or medical costs, 29 percent needed to provide monetary assistance to friends or family, 16 percent experienced a decline in investment values, and another 16 percent had increased childcare costs. Thirteen percent had more non-essential spending and 11 percent were less careful with finances.

Table 9a. How Finances Improved

Households with Improved Finances (17%)	
Employment changes	71%
Someone got a raise	47%
Someone got a new job or changed jobs	34%
Someone worked more hours	31%
Reduced non-essential spending	34%
More careful with finances	35%
Investments increased in value	28%
Debt decreased	23%
Expenses decreased	21%
Financial help or inheritance from family or friends	10%
Unemployment benefits, food stamps, or other government assistance	10%
Decreased childcare costs	5%
Decreased health or medical expenses	5%

Question wording: What are the main reasons your household's finances got better? Percentages reported here are for total responding for each time. Total exceeds 100 percent because respondents could select all that applied to their households.

Table 9b. How Finances Worsened

Households with Worsened Finances (42%)	
Expenses increased	90%
Debt increased	49%
Employment changes	45%
Someone lost job(s)	29%
Someone had work hours reduced	25%
Someone had pay reduction	21%
Increased health or medical expenses	44%
Needed to financially help for family or friends	29%
Investments declined in value	16%
Increased childcare costs	16%
Lost unemployment benefits, food stamps, or other government assistance	10%
Increased non-essential spending	13%
Less careful with finances	11%

Question wording: What are the main reasons your household's finances got worse? Percentages reported here are for total responding for each time. Total exceeds 100 percent because respondents could select all that applied to their households.

Income and employment stability. While the majority, 57 percent, of area households can rely on stable income, 33 percent have slightly or somewhat reliable income, and one in ten have highly variable earnings. About two in three (66 percent) workers stated that it would be difficult to find a similar job, including about one in four (27 percent) who said it would be very difficult to find employment with similar pay, benefits, or commute. About one in five (18 percent) of workers say it is likely that they will lose their job in the next year, including 6 percent who said job loss is very likely.

Table 10. Income & Employment Stability

	Total
Income Stability	
More or less constant	57%
Slightly variable	19%
Somewhat variable	14%
Highly variable	10%
Employment Stability	
Likelihood of Job Loss	
Very likely	6%
Likely	12%
Not very likely	42%
Not likely at all	40%
Likelihood of Finding Similar Job	
Very easy	9%
Easy	25%
Difficult	39%
Very difficult	27%

Question wording: Would you describe your current monthly household income as more or less constant, slightly variable, somewhat variable, or highly variable? How likely is it that in the next year you will lose your job, business, or work and be laid off or be out of work for an extended period of time: very likely, likely, not very likely, or not likely at all? Would it be very easy, easy, difficult, or very difficult for you to find a job with similar pay, benefits and commute as your current job or working situation? Employment questions only asked of those currently employed in any way.

Table 11. Household Debt

	Total
Credit card balance(s)	65%
Mortgage	63%
Vehicle loan(s)	50%
Health or medical bill unpaid balance(s)	29%
Student loans	27%
Home equity loan or line of credit	25%
Personal loan(s) including any money owed to family/friends	25%
Utility or phone unpaid balance(s)	25%
Installment loans (appliances, electronics, furniture, etc.)	16%
Any other debts	8%
No debt	7%

Question wording: What types of debt does your household currently have? Percentages reported here are for total responding for each item. Total exceeds 100 percent because respondents could select all that applied to their households. Mortgage and home equity only asked of homeowners.

Table 12. Credit Card Debt

HHs with Credit Card Debt	
Balance	
Mean	$11,886
Median	$6,000
Under $5K	42%
$5K-$19,999	39%
$20K or more	19%

Question wording: How much is your total credit card debt? Only asked of those with credit card debt.

Debt. About two thirds of area households (65 percent) carry a credit card balance. In these households with credit card debt, the average balance is just under $12,000 ($11,886) and the median balance is $6,000. About four in ten (42 percent) have balances of less than $5,000, 39 percent have balances between $5,000 and $20,000 and 19 percent have balances exceeding $20,000.

Sixty-three percent of homeowners have a mortgage and one in four have a home equity loan or line of credit. Half of area households have vehicle loans and about one in four (27 percent) have student loan debt. About three in ten (29 percent) have medical debt and 25 percent owe on personal loans. Only 7 percent of households reported no debt.

For those with student loans, the average monthly payment is $703, and the median payment is $350. Their average total student loan balance is $54,406, with a median of $30,000. About four in ten (41 percent) have a student loan balance of $50,000 or more and one in four have a total loan debt of $100,000 or more. On average, it is expected that it will take these households 13 years to pay off their student loans, with a median of 10 years.

Housing costs. A standard threshold for housing affordability is that housing costs should consume no more than 30 percent of a household's monthly budget. A large majority of total households in the 4-county area – about six in ten (62 percent) – allocate 30 percent or more to housing costs. One in three are severely housing cost burdened as housing costs represent 50 percent or more of their monthly expenses.

Renters in the 4-county area are very likely to be housing cost burdened: 77 percent spend 30 percent or more on housing and nearly half (47 percent) have monthly budgets that require 50 percent or more for housing costs.

Table 14. Housing Costs

	Total	Owners	Renters	Other
Less than 30%	38%	41%	23%	58%
30% or more	62%	59%	77%	42%
50% or more	33%	28%	47%	21%

Question wording: Do you own your home, do you rent, or do you have some other living situation? Other category includes temporary, public, unhoused, and rent free. About what percent of your household's monthly income goes towards housing? Respondents were instructed that housing costs include rent or mortgage, utilities, property taxes, HOA fees, homeowner insurance.

Table 13. Student Loan Debt

HHs with Student Loan Debt	
Monthly payment	
Mean	$703
Median	$350
Under $200	28%
$200-$499	28%
$500-$999	22%
$1K or more	22%
Balance	
Mean	$54,406
Median	$30,000
Under $10K	20%
$10K - $19,999	15%
$20K - $49,999	24%
$50K - $99,999	16%
$100K or more	25%
Years until payoff	
Mean	13
Median	10
Under 5	20%
5-9	26%
10-19	25%
20-29	16%
30 or more	13%

Question wording: How much is your household's student debt payment? How much in total student loans are still owed? About how many years will it take to pay off student loans? Only asked of households with student loan debt.

Monthly budget allocations. On average, 36 percent of monthly budgets are dedicated to housing costs in the 4-county area and 21 percent is used to provide for other basic needs. This totals to 57 percent for housing and other essential necessities. On average, 9 percent is spent on non-essentials, 8 percent is allocated to health and medical costs, and the average share needed for childcare is 3 percent. Debt represents 14 percent of average monthly budgets, and area residents dedicate 9 percent of their budgets to some kind of savings.

Budgets vary greatly depending upon the share that is needed to pay for housing costs. Lower housing costs allow for more to be spent on basic needs and non-essentials.

Table 15a. Household Budget Allocations, Means

	Housing	Child care	Health	Basic Needs	Non-Essentials	Debt	Savings
Total	36%	3%	8%	21%	9%	14%	9%
Housing							
LT 30%	14%	3%	9%	28%	15%	16%	15%
30% or more	50%	2%	6%	16%	6%	14%	6%
50% or more	61%	2%	4%	14%	4%	12%	3%
Homeowners	34%	3%	8%	22%	9%	14%	10%
Renters	45%	3%	6%	18%	8%	14%	6%
Children in HH							
Aged less than 5	44%	9%	4%	17%	8%	12%	6%
Aged 5 to 12	39%	7%	5%	21%	8%	13%	7%
Aged 13 to 17	34%	7%	6%	22%	9%	15%	7%
Any aged under 18	38%	7%	6%	20%	8%	14%	7%
No children in HH	35%	0%	9%	21%	10%	15%	10%
Basic needs							
LT 20%	45%	3%	7%	10%	8%	17%	10%
20% +	28%	2%	8%	31%	11%	12%	8%
Non-essentials							
No non-essential spending	50%	4%	7%	17%	0%	17%	5%
Non-essential spending	33%	2%	7%	22%	12%	14%	10%
LT 10%	45%	3%	7%	19%	3%	16%	7%
10% +	27%	2%	8%	23%	17%	12%	11%
Debt							
Any debt	37%	3%	7%	20%	9%	16%	8%
No debt	22%	2%	12%	30%	17%	0%	17%
Savings							
No budgeted savings	44%	3%	7%	22%	8%	16%	0%
Any regular savings	31%	2%	8%	20%	10%	14%	15%
Savings 20% +	22%	1%	7%	19%	12%	9%	30%
Paycheck to paycheck							
Always	45%	3%	6%	19%	7%	17%	3%
Sometimes	35%	4%	7%	20%	8%	18%	8%
Seldom	35%	3%	10%	19%	10%	12%	11%
Never	26%	1%	8%	25%	14%	8%	18%
Community affordability							
Very affordable-affordable	32%	2%	8%	22%	10%	13%	13%
Not very affordable	37%	3%	7%	21%	9%	15%	8%
Not at all affordable	45%	2%	7%	17%	6%	17%	6%

Question wording: About what percent of your household's monthly income goes towards (Housing; Debt; Childcare costs; Saving money; Health and medical costs; Basic needs and essential necessities; Non-essentials)? Your answers should roughly add to 100. You do not need to be exact, and your best ballpark estimates are fine. Respondents were instructed that housing costs include rent or mortgage, utilities, property taxes, HOA fees, homeowner insurance and to not include any housing costs in debt estimates.

Table 15b. Household Budget Allocations, Medians

	Housing	Child care	Health	Basic Needs	Non-Essentials	Debt	Savings
Total	35%	0%	5%	20%	6%	10%	5%
Housing							
LT 30%	15%	0%	10%	25%	10%	10%	10%
30% or more	50%	0%	5%	15%	5%	10%	2%
50% or more	58%	0%	2%	12%	3%	10%	0%
Homeowners	30%	0%	5%	20%	7%	10%	5%
Renters	45%	0%	5%	15%	5%	10%	0%
Children in HH							
Aged less than 5	43%	5%	2%	15%	5%	10%	2%
Aged 5 to 12	40%	0%	3%	19%	5%	10%	2%
Aged 13 to 17	33%	0%	5%	20%	5%	11%	5%
Any aged under 18	40%	0%	5%	15%	5%	10%	5%
No children in HH	33%	0%	5%	20%	10%	10%	5%
Basic needs							
LT 20%	48%	0%	5%	10%	5%	13%	5%
20% +	25%	0%	5%	26%	10%	10%	5%
Non-essentials							
No non-essential spending	50%	0%	3%	12%	0%	15%	0%
Non-essential spending	30%	0%	5%	20%	10%	10%	5%
LT 10%	48%	0%	5%	15%	3%	15%	2%
10% +	25%	0%	7%	20%	15%	10%	10%
Debt							
Any debt	35%	0%	5%	19%	5%	12%	5%
No debt	20%	0%	10%	28%	15%	0%	15%
Savings							
No budgeted savings	50%	0%	5%	20%	5%	10%	0%
Any regular savings	30%	0%	5%	19%	10%	10%	10%
Savings 20% +	20%	0%	5%	17%	10%	5%	25%
Paycheck to paycheck							
Always	48%	0%	5%	15%	5%	10%	0%
Sometimes	35%	0%	5%	20%	5%	18%	5%
Seldom	35%	0%	6%	15%	6%	10%	9%
Never	25%	0%	5%	20%	10%	5%	15%
Community affordability							
Very affordable-affordable	30%	0%	5%	20%	10%	10%	10%
Not very affordable	36%	0%	5%	20%	6%	10%	5%
Not at all affordable	50%	0%	5%	15%	3%	10%	0%

Question wording: About what percent of your household's monthly income goes towards (Housing; Debt; Childcare costs; Saving money; Health and medical costs; Basic needs and essential necessities; Non-essentials)? Your answers should roughly add to 100. You do not need to be exact, and your best ballpark estimates are fine. Respondents were instructed that housing costs include rent or mortgage, utilities, property taxes, HOA fees, homeowner insurance and to not include any housing costs in debt estimates.

Households that spend less than 30 percent on housing allocate above average amounts in these categories: 28 percent on basic needs and 15 percent for non-essentials. In contrast, households needing 30 percent or more for housing spend below the average: 16 percent on basic needs and 6 percent on non-essentials. Households with lower housing costs also save more: those with housing allocations of less than 30 percent allocate 15 percent of their budgets to savings while households with 30 percent or more needed for housing dedicate a much lower 6 percent to savings. Households that need 50 percent or more for housing only spend 14 percent on other basic needs, 4 percent on non-essentials, and 3 percent on savings. The share of budgets needed to pay off debt is actually slightly higher as households' housing allocations decrease. These findings indicate that higher housing costs mostly restrict other consumer spending, as well as the ability to build a financial cushion and save money.

On average, homeowners in the 4-county region need to allocate 34 percent of their budgets towards housing while tenants need 45 percent to pay the rent. As a result, compared with homeowners, renters spend less on basic needs (18 percent compared with 22 percent) and save less (6 percent compared with 10 percent).

Households with children under age 18 need to allocate, on average, 7 percent of their monthly costs for childcare; for households with the youngest children (aged less than 5), about a tenth (9 percent) of their monthly budgets goes towards childcare costs. These households with very young children also contend with higher housing costs, and they cut corners across the board to be able to spend what they need for childcare. In contrast with households without children, households with children under age 5 average higher housing costs (44 percent compared with 35 percent), spend less on health and medical costs (4 percent compared with 9 percent), allocate less towards other basic needs (17 percent compared with 21 percent), have slightly less need to allocate for debt payments (12 percent compared with 15 percent), and save less (6 percent compared with 10 percent).

As indicated above, lower housing costs result in greater budget portions that can be used for other basic needs. Households that can dedicate 20 percent or more to other essential necessities average 28 percent for housing compared with the 45 percent needed for housing in households spending less than 20 percent on basic needs.

A similar pattern is again found with non-essential spending. Households without any non-essential spending have an average housing share of 50 percent of their budgets. Compared with households that have at least some non-essential spending, these households also spend less on basic needs (17 percent compared with 22 percent) and have savings allocations half the size (5 percent compared with 10 percent).

Having debt is associated with higher housing costs. Households with portions of their monthly budgets allocated towards debt payments average 37 percent for housing, compared with 22 percent in monthly budget that have no debt. Households without monthly debt payments spend more on medical costs (12 percent compared with 7 percent), more on basic needs (30 percent compared with 20 percent), more on non-essentials (17 percent compared with 9 percent), and save more (17 percent compared with 8 percent).

Inability to save is correlated with higher housing costs. Households with regular saving contributions allocate 31 percent for housing compared with 44 percent in households that are not adding to savings monthly. Households that can allocate 20 percent or more towards saving average 22 percent for housing costs.

Experiences of paycheck-to-paycheck budgets and perceptions of affordability are also related to housing costs. Households that always have paycheck-to-paycheck finances average 45 percent for housing, and those that are never paycheck to paycheck allocate, on average, 26 percent of their monthly budget to housing costs. Compared with households that are always paycheck to paycheck, these less housing cost burdened households also spend more on basic needs (25 percent compared with 19 percent), more on non-essentials (14 compared with 7 percent), have less need to pay down debt (8 percent compared to 17 percent), and save more (18 percent compared with 3 percent).

Table 16. Household Assets

	Total
Material Assets	
Vehicles	86%
Home	64%
Business	18%
Real estate other than primary home	16%
Farm	3%
Monetary Assets	
Checking accounts	86%
Savings accounts	67%
Stocks, mutual funds, or investment accts	41%
Life insurance, valuable collections, or rights in an estate or trust	36%
Money market accts, CDs, bonds, treasury bills	27%
Retirement accounts	
Employer-sponsored retirement accounts	46%
IRAs, annuities or private accounts	38%
Both employer-sponsored and private accounts	22%
No retirement accounts	38%
No regularly budgeted savings	39%

Question wording: What is your housing situation? Do you or anyone in your household currently own: all or part of a business, all or part of a farm, any vehicles (car, truck, motor home, trailer or boat (even if there is still money owned), any real estate other than your primary home (rental property, land, second home)? Do you or anyone one in your household currently have any money in: checking accounts or savings accounts that are not retirement accounts? Not including retirement accounts, do you or anyone in your household have any money in money market accounts, CDs, bonds or treasury bills? Stocks mutual funds or investment accounts? Life insurance, valuable collections, or rights in an estate or trust? Any other savings or assets? Do you or anyone in your household currently have any retirement money in: employer-sponsored retirement accounts, individual retirement accounts (IRAs), annuities, or retirement accounts that are not employee-sponsored, or both? About what percent of your household's monthly income goes towards saving money?

Similarly, people that perceive the community as affordable have lower housing costs compared with those who say their communities are not affordable at all (32 percent compared with 45 percent). Compared with people who say their community is not affordable at all, those who view their communities as affordable spend more on basic needs (22 compared with 17 percent), more on non-essentials (10 percent compared with 6 percent), less on debt payments (13 percent compared with 17 percent), and save more (13 percent compared with 6 percent).

Household assets. Eighty-six percent of households in the 4-county area own a vehicle and about two thirds (64 percent) are homeowners. About one in five (18 percent) own a business and 3 percent own farms. Sixteen percent own real estate other than their primary home. Eighty-six percent have checking accounts, and two thirds (67 percent) have savings accounts. About four in ten (41 percent) have stocks, mutual funds, or investments accounts. Thirty-six percent have life insurance, valuable collections, or rights in an estate or trust. Nearly half (46 percent) have money in an employee-sponsored retirement account, 38 percent have personal retirement savings, 22 percent have both types of retirement accounts, and about four in ten (38 percent) have no retirement savings at all.

The majority (59 percent) of area households are asset positive, that is, if they sold all major possessions (including their home) and cashed in all assets while paying off all debt, they would be in the black. On average, these households' total assets are worth $251,714 with a median of $100,000. About one in five (21 percent) would still owe money if they sold everything and tried to pay off all debt; on average, about $50,000 ($47,188) would still be owed, with a median of $20,000.

Generational wealth. Two thirds of the populace in the 4-county area have not received and do not expect any inheritance. About one fifth (22 percent) have already been the recipients of inheritance and 11 percent have not yet received any but expect at least some in the future. For those with generational wealth, the total expected average inheritance (including those who have already received, as well as those who expect it) is $139,574 with a median of $60,000. For the total population, the average total expected generational wealth is $45,594.

Table 17. Asset Overview

	Total
Result of Selling All Assets	
Money left over	59%
Break even	20%
Be in debt	21%
Positive Assets	
Mean	$251,714
Median	$100,000
Less than $50K	26%
$50K to $249,999	37%
$250K or more	37%
Liabilities Exceed Assets	
Mean	$47,188
Median	$20,000
Less than $10K	34%
$10K to $24,999	26%
$25K to $99,999	27%
$100K or more	13%

Question wording: If your household sold all major possessions (including your home), cashed in all investments or assets, and paid off all debts, would you have more left over, break even, or be in debt? About how much money would you have left over/owe?

Table 18. Generational Wealth

Inheritance	Total
Yes, expects more	6%
Yes, no more expected	16%
None yet, expects	11%
None	67%
Est. Total Inheritance	
Households w/ inheritance	
Mean	$139,574
Median	$60,000
Total households	
Mean	$45,594
Median	0
None	67%
$1- $99,999K	18%
$100K or more	15%

Question wording: Have you ever received any inheritance? About how much was the value of the inheritance you received? What is the approximate value of any future inheritance you are likely to receive?

Reliance on Social Security. Whether already retired or still working, a vast majority of area residents – 86 percent – told us that Social Security retirement payments are now or will be important to their household's financial security, including six in ten who deem Social Security as very important to their financial well-being.

Table 19. Social Security

	Total	Working	Retired
Very important	60%	56%	70%
Important	26%	29%	19%
Not very Important	7%	8%	4%
Not important at all	3%	3%	2%
Does not get or expect	4%	4%	5%
Mean retirement age	-	65	61
Median retirement age	-	65	62

Question wording: How important to your household's financial security is your/How important will Social Security retirement payments be: very important, important, not very important, or not important at all? At what age did you retire? At what age do you expect to retire?

Methodology

Of the 1,515 respondents, 1,404 were contacted through a dual frame (207 landline and 1,197 cell phone) mode (637 completed via text to web) and 111 respondents were drawn from a proprietary online panel (Cint). Telephone calls were conducted in English and respondent sampling was initiated by asking for the youngest person in the household. Telephone sampling was conducted via a stratified dual frame probability sample of landline and cell phone telephone numbers weighted to reflect known population patterns. The landline telephone sample was obtained from ASDE and the cell phone sample was obtained from Marketing Systems Group (MSG). Interviews conducted online are excluded from the sample and final analysis if they fail any data quality attention check question. Duplicate responses are identified by their response ID and removed from the sample. Three questions were asked of online respondents including a honey-pot question to catch bots and two questions asks the respondent to follow explicit directions. The proprietary panel also incorporates measures that "safeguard against automated bot attacks, deduplication issues, fraudulent VPN usage, and suspicious IP addresses". Coding of open-ended responses was done by a single human coder. Data from collection modes was weighted to balance sample demographics to match estimates for age, race/ethnicity, education, and gender to ensure representativeness by county. It has an overall margin of error of +/- 2.9 percentage points including the design effects resulting from weighting. Sampling error is only one of many potential sources of error and there may be other unmeasured error in this or any other public opinion poll.

Table 20. Sample Profile and Population Parameters

	Survey Sample	2023 Census 5-yr ACS
County		
Dutchess	31%	31%
Orange	42%	42%
Sullivan	8%	8%
Ulster	19%	19%
Gender		
Men	50%	50%
Women	50%	50%
Non-binary		
Age		
18 to 34	28%	28%
35 to 54	32%	32%
55 or older	40%	40%
Race/Ethnicity*		
White, non-Hispanic	66%	65%
Black, non-Hispanic	9%	9%
Hispanic or Latino	18%	17%
Other, non-Hispanic	7%	9%
Education		
High school or less	37%	37%
Some college-AA	30%	30%
Bachelor's or more	33%	33%

*2020 Census

Project Team

Kathleen (kt) Tobin, Ph.D., (BA, Sociology ’92), Director of the Benjamin Center, SUNY New Paltz

Meghann Crawford, MBA, (BS, Business ’01), Director of Data Management, Siena College Research Institute

Robin Jacobowitz, Ph.D., Director of Education Projects, Benjamin Center, SUNY New Paltz

Morgan Atwater, (BA, Political Science, Law and Politics and Sociology minors ’26), the Benjamin Center’s current Cetrino Scholar, assisted with the proofing and review of this report