

The background is a dark blue gradient with a complex, abstract design. It features several concentric circles and a series of 3D bar charts or histograms in various shades of blue and grey, creating a sense of depth and data visualization.

The Survey Behind U.S. Wealth Data

The authoritative 2025 Survey of Consumer Finances, released by the Federal Reserve Board on October 9, 2026, explains how American households earn, borrow, save, spend, and build wealth

by Consumer Magazine

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One Survey, Six Questions, A Complete Financial Picture

01. WHO

The Federal Reserve Board governs the survey, with NORC at the University of Chicago conducting fieldwork

02. WHAT

The SCF measures household assets, debts, income, pensions, financial behavior, and spending

03. WHEN & WHERE

The 2025 fieldwork cycle ran from April 2025 to March 2026, covering U.S. households and producing results released on October 9, 2026

04. HOW

A dual-frame sample, confidential interviews, multiple imputation, and complex weights make the data nationally representative

05. KEY FINDINGS

Real median net worth rose 2 percent since 2022, while high debt-payment burdens reached 8.6 percent of families

06. WHY IT MATTERS

Policymakers and researchers use the SCF to understand inequality, financial stability, and the effects of economic policy

WHO: The Federal Reserve Leads, NORC Executes, and Treasury Helps Govern



WHAT: The SCF Connects Wealth, Debt, Income, Behavior, and Spending

Dimension	What the SCF Covers
Balance sheets	Detailed assets such as real estate and financial investments are measured alongside liabilities including mortgages, credit-card debt, and student loans.
Income and pensions	The SCF records family income sources, retirement-plan participation, and pension rights, allowing analysts to examine resources beyond wages.
Financial behavior	The survey covers use of financial services, banking habits, credit use, stock-market participation, and debt-payment-to-income ratios.
Spending and material well-being	The 2025 cycle adds direct measures of total annual spending and vacation spending, complementing the traditional focus on wealth, income, assets, and liabilities.
Overall purpose	By combining stocks of wealth, flows of income, obligations, behavior, and consumption, the SCF provides a more complete view of household economic well-being than a single income measure can provide.

WHEN: A Three-Year Survey Cycle Turns 2025 Fieldwork into 2026 Evidence

1989 — Triennial series begins

The modern Survey of Consumer Finances (SCF) launches a consistent three-year cycle, creating a comparable time record of U.S. family finances across expansions, recessions, and shocks including the COVID-19 pandemic

October 9, 2026 — Official release

The Federal Reserve Board publishes the official results and summary reporting, including Changes in U.S. Family Finances from 2022 to 2025

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April 2025 – March 2026 — Fieldwork

NORC conducts the primary fieldwork for the 2025 SCF, administering interviews across the full survey cycle

October 18, 2026 — Evidence explained

The current presentation walks through the newly released evidence and explains its significance

Important distinction: The SCF operates every three years, unlike annual Federal Reserve efforts such as the Diary of Consumer Payment Choice, which focuses on payment habits rather than the full household balance sheet

WHERE: National Coverage Is Built to Represent the Full U.S. Wealth Distribution

1

Geographic Scope

The SCF is designed to represent U.S. families and households nationwide rather than a single state, region, or income segment.

2

Broad Population Coverage

Its area-probability sample provides geographically structured random coverage of widely distributed financial behaviors across the United States.

3

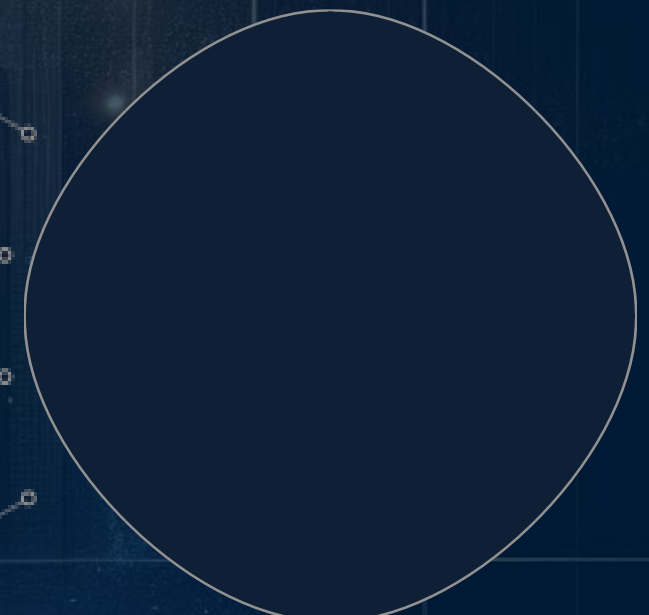
Wealth-Distribution Coverage

A separate list sample draws from statistical records based on individual tax returns supplied by the Statistics of Income Division of the Internal Revenue Service, deliberately oversampling wealthier households whose assets would otherwise be difficult to measure.

4

Combined Representation

The two samples are combined and weighted so the final dataset reflects households from the lowest to the highest levels of net worth.



Where the data travels: Results support the Federal Reserve, Treasury, Commerce, FDIC, academic research centers, tax-policy modelers, and organizations such as the Budget Lab and Urban-Brookings Tax Policy Center.

HOW: Dual-Frame Sampling Corrects for Wealth Concentration



Step 1 — Area-probability sample

A geographically structured random sample establishes broad national coverage and captures financial behaviors distributed throughout the population



Step 2 — List sample

Statistical records derived from individual tax returns identify households for deliberate oversampling of relatively wealthy families, because a small share of households holds a large share of national assets



Step 3 — Confidential fieldwork

NORC administers interviews in person and through mail, telephone, and web-based contact, with the main survey designed to obtain up to 7,000 completed interviews



Step 4 — Interview depth

Each completed interview averages approximately 110 minutes, reflecting the SCF's unusually detailed questions about assets, liabilities, income, pensions, financial behavior, and spending



Step 5 — Weighted integration

The two frames are combined and weighted to produce a dataset that represents the entire U.S. household population rather than simply the interviewed sample

HOW: Imputation and Replicate Weights Turn Complex Responses into Reliable Estimates

Missing information

Because respondents may skip questions or provide incomplete financial details, the SCF uses multiple imputation rather than discarding partially completed records

Five implicates

For each household, the survey creates five complete versions of the dataset, called implicates, so analysts can reflect uncertainty introduced by missing-value estimation

Correct analysis

Point estimates and standard errors must be pooled across all five implicates to produce statistically valid results

Survey weights

After the area-probability and list samples are combined, complex survey weights allow observations to represent the number and distribution of households in the United States

Variance estimation

Each observation includes 999 replicate weights generated through a custom Federal Reserve replication method, enabling researchers to estimate sampling variance and conduct rigorous hypothesis tests

Confidentiality and compliance

Data collection, management, and storage follow federal requirements including the Confidential Information Protection and Statistical Efficiency Act of 2018 and the Federal Information Security Modernization Act of 2014

KEY FINDINGS: Wealth Improved Modestly, but Debt Pressure Reached a Decade-High Level

2%

Real Median Net Worth Change (2022 → 2025)

Inflation-adjusted wealth rose modestly over the latest three-year interval, indicating only a slight improvement in the typical family's balance sheet

8.6%

Families with Debt-Service Ratio Above 40%

Reached the highest level reported since the 2013 survey, signaling that debt payments now consume a high share of income for a growing share of households

The two measures point in different directions at the same time—families may hold more wealth, including housing equity, while a larger share faces debt payments that consume a high portion of income

Analytical value: The SCF makes this tension visible because it measures assets, liabilities, income, and debt-service burdens together rather than treating household health as a function of income alone.

Decision implication: Policymakers need to assess both balance-sheet strength and cash-flow pressure when evaluating household resilience.

KEY FINDINGS: The Survey Makes Inequality Visible Across the Entire Economic Continuum

Typical household versus high-wealth household

Standard surveys can capture the financial experiences of ordinary families but may miss assets concentrated among a small number of wealthy households

SCF advantage

The list sample's oversampling of wealthier households, combined with the area-probability sample, allows researchers to analyze the full distribution of net worth rather than only the middle of the population

Dimensions of inequality

The SCF supports analysis of wealth and income differences across racial and ethnic groups, variation in housing equity, stock-market participation, pension rights, and debt burdens

Trend comparison

Because the modern survey has been conducted every three years since 1989, researchers can compare household outcomes across economic cycles and major shocks

Broader measurement

The addition of total annual spending and vacation spending in the 2025 cycle connects wealth and income to consumption and material well-being, filling measurement gaps left by surveys that struggle to capture high-wealth households

WHY IT MATTERS: The SCF Measures Financial Health More Completely Than Income Alone

Household resilience

Assets, housing equity, savings, pensions, and investment participation show the resources families can draw on during economic stress

Central conclusion

The SCF is important because it combines the main dimensions of family finance into one nationally representative framework, making it possible to distinguish rising wealth from rising financial strain

Consumption perspective

Direct spending measures added in the 2025 cycle connect household balance sheets to actual material well-being

SCF

Household vulnerability

Mortgages, credit-card debt, student loans, and debt-payment-to-income ratios reveal obligations that income figures alone cannot show

Long-term comparability

The triennial series since 1989 provides a consistent record for tracking how families respond to expansions, recessions, inflation, and global shocks

Distributional insight

Oversampling at the top of the wealth distribution allows the survey to measure inequality more accurately than a standard random household survey

WHY IT MATTERS: SCF Evidence Directly Shapes Monetary, Fiscal, and Consumer Policy

Federal Reserve decisions

The Board of Governors relies on SCF evidence to inform monetary-policy analysis and monitor the stability of the financial system

Federal agency action

The Treasury, Department of Commerce, FDIC, and other government bodies use the data to support consumer-protection initiatives and national economic legislation

Tax-policy modeling

The Budget Lab and Urban-Brookings Tax Policy Center use SCF information to impute wealth variables into income-tax returns, because tax filings typically measure income flows but not accumulated wealth stocks

Research on inequality

Economists and academic researchers use the data to study wealth and income disparities, including differences across racial and ethnic groups

Immediate policy relevance

The 2025 findings allow institutions to assess whether families are balancing stronger assets such as housing equity against the growing burden of high debt payments

The 5W1H Answer: One Carefully Designed Survey Anchors U.S. Household-Finance Analysis



Bottom line: The authoritative 2025 SCF—not a National Data System or Consumer.info survey—is the key source for understanding the financial condition of American families in 2026



A Clearer View of American Financial Life

The SCF turns complex household balance sheets into evidence for better economic decisions