

Survey: Soaring Prices Leave Almost Half of Americans Facing Food Struggles

As inflation continues to climb, more than a quarter of Americans have no emergency fund to carry them through a crisis and 35% have fallen behind on bills

AUSTIN, TEXAS, USA, June 16, 2022 /EINPresswire.com/ -- Inflation soared last month to the highest level since December 1981 as Americans continue to grapple with unprecedented financial challenges.



This is not an easy problem, but it's not an impossible problem either."

Dr. John Hilston, professor at Eastern Florida State College

As [gas prices](#) hit record highs, wages remain stagnant and interest rates make it more expensive to borrow money, more than a quarter of Americans have no emergency fund to carry them through a financial crisis, and almost half said they've recently struggled to put food on the

table.

Although financial experts advise families to have a savings buffer big enough to cover three to six months of expenses or more, only 35% of Americans say they have that much stashed away, while 27% have no emergency savings at all, and another 17% don't have enough to cover a full month of expenses.

A "[catastrophically bad](#)" report on June 10 from the Bureau of Labor Statistics showed price increases across the board, including housing, airfare, vehicles, medical care, home goods, recreation and apparel. But just how hard are these increases hitting American households? DebtHammer.org set out to learn.

DebtHammer surveyed 625 Americans to learn about the financial challenges they've faced so far in 2022. Here's what we found:

Key takeaways:

People are going hungry: About 49% of Americans have hit a point where their families were struggling to have enough food to eat. More than 10% said their family has skipped meals to cut back on food spending. Another 9% turned to a food bank or food pantry.

Wages aren't keeping up with inflation: Inflation continued to accelerate in May, with prices rising

8.6% from a year ago. But 43% of Americans have seen no wage increase at all, and another 15% have seen their wages decrease. Just under 11% of Americans have seen a wage increase that keeps up, with 7.5% getting a pay hike of 10% or more and another 3% getting a raise totaling 8% to 10%.

We can't pay the bills: 35% of Americans have fallen three or more months behind on at least one bill, which triggers expensive late fees. Credit cards are the most common, with utilities and mortgage/rent also topping the list.

Read the full report at debthammer.org/poverty-survey.

DebtHammer is an industry leader in the business of fighting to get Americans out of debt.

Please email media@debthammer.org for more information, or if you would like to schedule a phone or video call with DebtHammer's Founder and CEO, Jake Hill. Feel free to embed any of the visuals included in the report on your website, or to use or edit the raw files as needed. Full data sets are available upon request.

Jake Hill
DebtHammer
+1 214-542-2502
[email us here](#)

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