

# FRUM FINANCE SURVEY

THE STATE OF JEWISH FINANCES IN THE US

## Dear Friends,

Over three years ago, we started the Kosher Money podcast to spark a conversation that so many of us were already having around our Shabbos tables: “In a world where the numbers don’t seem to really add up, how can we, as a community, tackle the daily financial challenges of living financially responsible lives as Orthodox Jews?”

Since then, Kosher Money has grown into something far bigger than we could have imagined. The podcast has resonated deeply, tapping into the core of how money shapes our daily lives. It has become a global phenomenon, with over 50 million content views, reaching not only the Orthodox Jewish community, but people from countries and cultures around the world seeking practical and moral financial guidance.

This growth comes with responsibility, and we’ve worked hard to stay true to why we started: to provide concrete, impactful assistance to the Orthodox Jewish community. To further that mission, we spent two months this past year conducting a survey in consultation with Dr. Michelle Shain, PhD, of the Jewish Non-Profit Research Institute, and in partnership with Living Smarter Jewish. The goal was to dig deeper into the realities and challenges facing our communities across the United States in order to better assist individuals, families and community leaders make better and more informed decisions.

Today, we’re proud to release the results of that survey, along with our own “Top Ten” takeaways that struck us as we reviewed the data. We know that sharing this information is just the beginning. These findings will hopefully serve as the foundation for upcoming episodes, where we will address the challenges highlighted in the survey and work toward enacting real, impactful change for our community.

We look forward to hearing your thoughts on the survey as well, please email us at [hi@livinglchaim.com](mailto:hi@livinglchaim.com)

## The Kosher Money Team at Living L’Chaim

With appreciation to:

Living Smarter Jewish, a Division of the OU

*(If, after reading this survey, you would like to obtain no cost financial assistance for you or your family, please click here to make an appointment: [tinyurl.com/BookLSJ](https://tinyurl.com/BookLSJ) or email [info@livingsmarterjewish.org](mailto:info@livingsmarterjewish.org))*

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# 1

## SAVINGS

Many Orthodox Jews have limited savings, with 50% having less than \$100k in non-home-equity assets. Among respondents over 40, nearly 40% also reported having insufficient savings, highlighting a concerning trend in financial preparedness.

# 2

## DEBT

Debt is a significant and growing issue, especially as families age. Two-thirds of respondents reported having debt, with over half carrying more than \$20k in debt. Among individuals and families over 40, 48% had over \$20k in debt, and over 40% of those families do not pay off their credit card balances in full each month. Unlike early debt from student loans, most of the debt pressure comes from credit cards and car loans, which account for 60% of debt issues. Larger debts are particularly difficult to escape, indicating a need for greater education, outreach, and support through gemachs and other financial assistance programs.

# 3

## FINANCIAL SUPPORT

Parental assistance plays a critical role in helping Jews bridge budget gaps, purchase homes, and manage rising expenses. 62% of people identified parental support as critical for at least one of their major life expenses.

# 4

## TUITION

40% of respondents are receiving tuition assistance. As people get older and tuition bills get higher and higher, more people are finding themselves in need of tuition assistance. Bigger families also are much more likely to need larger tuition breaks.

# 5

## STRESS

Finances are a major source of stress for 78% of respondents, with retirement and paying for children's weddings being the top concerns. Other significant worries include inflation, maintaining their standard of living, and tuition costs. On average, respondents identified four distinct areas of financial concern, highlighting the broad scope of financial pressures facing the community.

# 6

## COMFORT

Even at an income of \$250K–\$300K, only 50% of respondents feel like they are “making it,” and over 30% of those earning above \$300K still feel financially strained. The more children a family has, the less financially comfortable they feel. Overall, 77% of respondents report feeling stressed when discussing their finances.

# 7

## INVESTING

Only people with significant assets are investing in stocks or real estate. This means that people with fewer assets are currently missing out on some of the growth opportunities that these assets can provide.

# 8

## FOOD

Food expenses are a significant burden, with 50% of respondents spending over \$400 per week on groceries. Over the course of a month, this becomes a major financial strain, especially for larger families balancing tuition and other expenses.

# 9

## RETIREMENT

Retirement planning is a major financial concern across all ages and is likely shaping up to be a significant crisis for many families. Among respondents over 40, 36% had less than \$100k in assets, and only 16% of those 40+ felt adequately prepared for retirement. Alarmingly, 50% of all respondents haven't started planning for retirement and, even after excluding younger participants, over 40% of older families still have not planned, with some not even having thought about it. The situation is even more acute for larger families, where the likelihood of retirement planning decreases significantly. Among those over 60, 40% have not planned for retirement, highlighting a serious issue for the community's future stability.

# 10

## ADVICE

Only 30% of respondents have sought professional financial advice. While older and wealthier individuals are more likely to seek guidance, even in these groups, fewer than 50% have done so. Surprisingly, families with more children—despite facing the greatest financial pressures—are the least likely to have accessed professional financial advice.

# Frum Finances Survey Analysis

Conducted by: Dr. Michelle Shain

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## About the Data

Data were collected in an open-access online survey, available at [www.livinglchaim.com/survey](http://www.livinglchaim.com/survey), from July 17 through August 4, 2024.

The total number of responses was 3,163. The analysis in this memo excludes 169 responses from the following locations:

Israel	98
Other country (e.g., the United Kingdom, Montreal)	35
“Not in a Jewish Community”	1
Missing	35
<i>Total excluded</i>	<i>169</i>

The total number of responses analyzed was 2,994.

## About the Survey Respondents

Below are the age and life stage, gender, and location of survey respondents. Respondents were not drawn from a probability sample; the extent to which they represent the target population is unknown.

### Age and Life Stage

About three quarters of respondents (74%) were ages 40 or younger. See Table 1.

Table 1. Age group

	Frequency	Percent
<b>18-25</b>	307	10%
<b>26-30</b>	657	22%
<b>31-35</b>	689	23%
<b>36-40</b>	546	18%
<b>Over 40</b>	789	26%
<b>Total</b>	2,988	100%

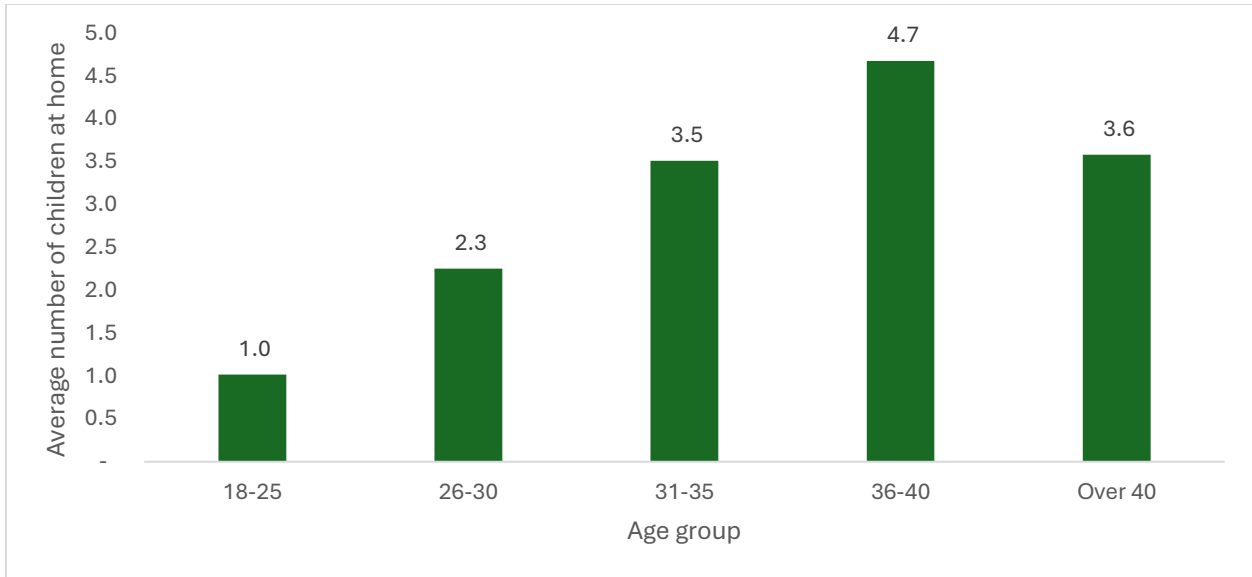
Respondents were not asked if they were married. Most respondents (90%) had at least one child at home. See Table 2.

Table 2. Number of children at home

	Frequency	Percent
<b>0</b>	311	10%
<b>1</b>	343	12%
<b>2</b>	497	17%
<b>3</b>	566	19%
<b>4</b>	503	17%
<b>5 or more</b>	763	26%
<b>Total</b>	2,983	100%

The 36-40-year old respondents had the largest number of children at home, on average. See Figure 1.

Figure 1. Average number of children at home, by age group



## Gender

Almost three quarters of respondents (74%) were men. Some findings below suggest that female respondents were more likely than male respondents to be answering on behalf of a one-person or single-parent household. Because the survey did not ask about marital status, it is impossible to know for certain.

## Location

Almost three quarters of respondents lived in one of five communities: Lakewood, Brooklyn, Monsey, the Five Towns/Far Rockaway, and Baltimore. See Table 3.



Table 3. Location of respondents

	Freq.	Percent
<b>Lakewood (and surrounding areas)</b>	835	28%
<b>Brooklyn</b>	409	14%
<b>Monsey (and surrounding areas)</b>	350	12%
<b>Five Towns/Far Rockaway</b>	296	10%
<b>Baltimore</b>	293	10%
<b>Chicago</b>	79	3%
<b>Passaic/Clifton</b>	78	3%
<b>Teaneck (and surrounding areas)</b>	60	2%
<b>Miami</b>	53	2%
<b>Queens/ Great Neck</b>	51	2%
<b>Atlanta</b>	47	2%
<b>Toronto</b>	45	2%
<b>Monroe/Kiryas Yoel</b>	38	1%
<b>Boca</b>	35	1%
<b>Cleveland</b>	35	1%
<b>Other U.S.A.</b>	290	10%
<b>Total</b>	2,994	100%

**Important note on the analysis:** Each analysis in this memo included a regression model on age group, gender, number of children at home, and location. Any significant, substantive differences that persisted while controlling for other variables are reported. If no differences are reported, none were present.

# Income and Assets

Table 4 shows the annual household income of all respondents.

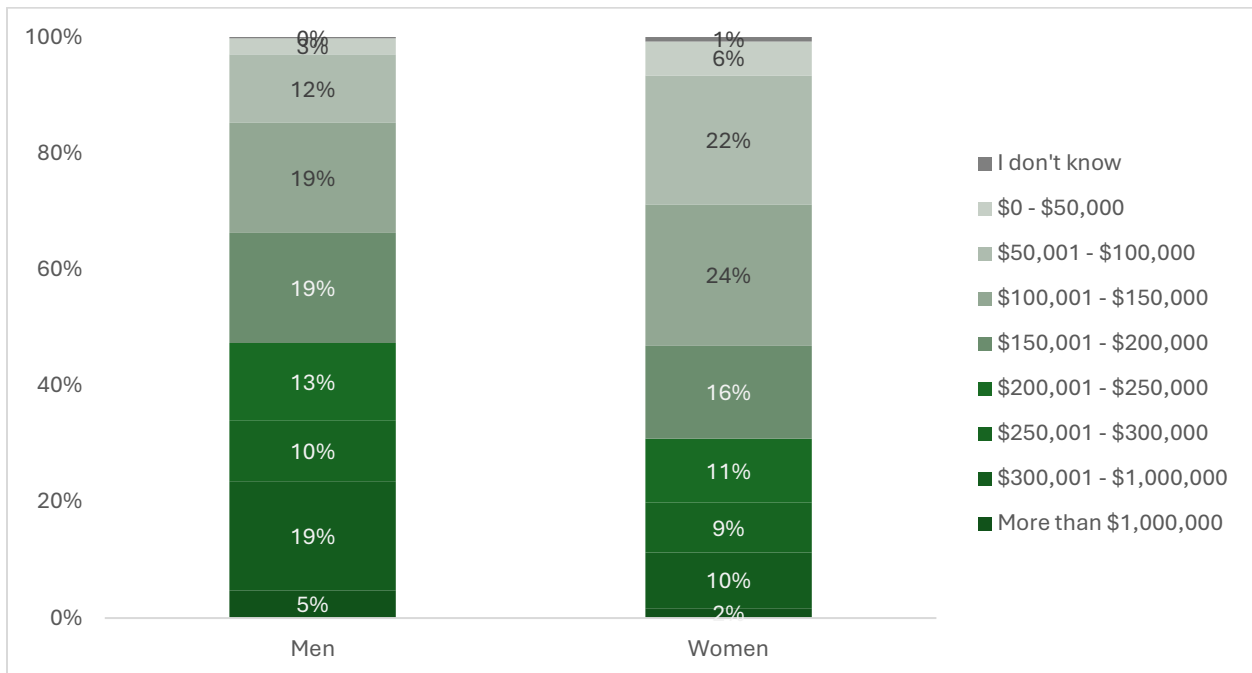
Table 4. Annual household income (gross)

	Frequency	Percent	Cumulative Percent
<b>\$0 - \$50,000</b>	107	4%	4%
<b>\$50,001 - \$100,000</b>	430	14%	18%
<b>\$100,001 - \$150,000</b>	604	20%	38%
<b>\$150,001 - \$200,000</b>	540	18%	57%
<b>\$200,001 - \$250,000</b>	380	13%	69%
<b>\$250,001 - \$300,000</b>	294	10%	79%
<b>\$300,001 - \$1,000,000</b>	488	16%	96%
<b>More than \$1,000,000</b>	117	4%	100%
<b>I don't know</b>	11	0%	100%
<b>Total</b>	2,971	100%	100%

As expected, older respondents earned more (not shown).

Women reported household incomes that were significantly lower than the household incomes reported by men. See Figure 2. This finding may indicate that female respondents were more likely than male respondents to be answering on behalf of a single-income household.

Figure 2. Annual household income (gross), by gender



Income also differed by location. Incomes were highest in the Five Towns/Far Rockaway, followed by Lakewood and Monsey (not significantly different from each other), Brooklyn, and finally Baltimore (not shown).

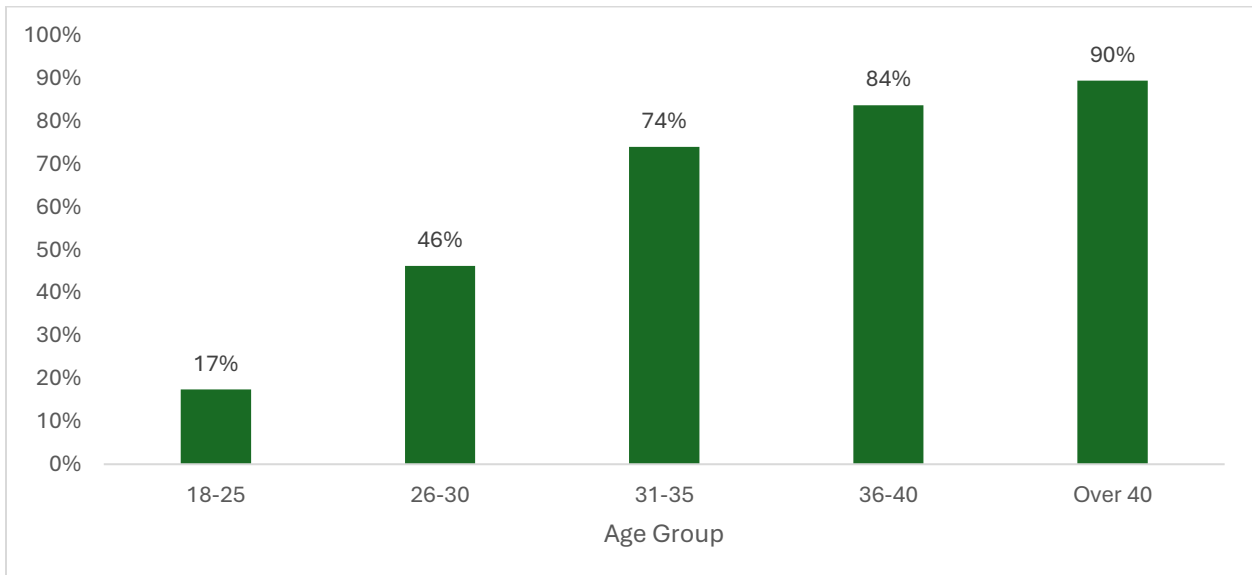
About two-thirds (68%) of respondents were homeowners. See Table 5.

Table 5. Home ownership

	Frequency	Percent
<b>Own home</b>	2,011	68%
<b>Saving to buy a home</b>	647	22%
<b>Not saving to buy a home</b>	300	10%
<b>Total</b>	2,958	100%

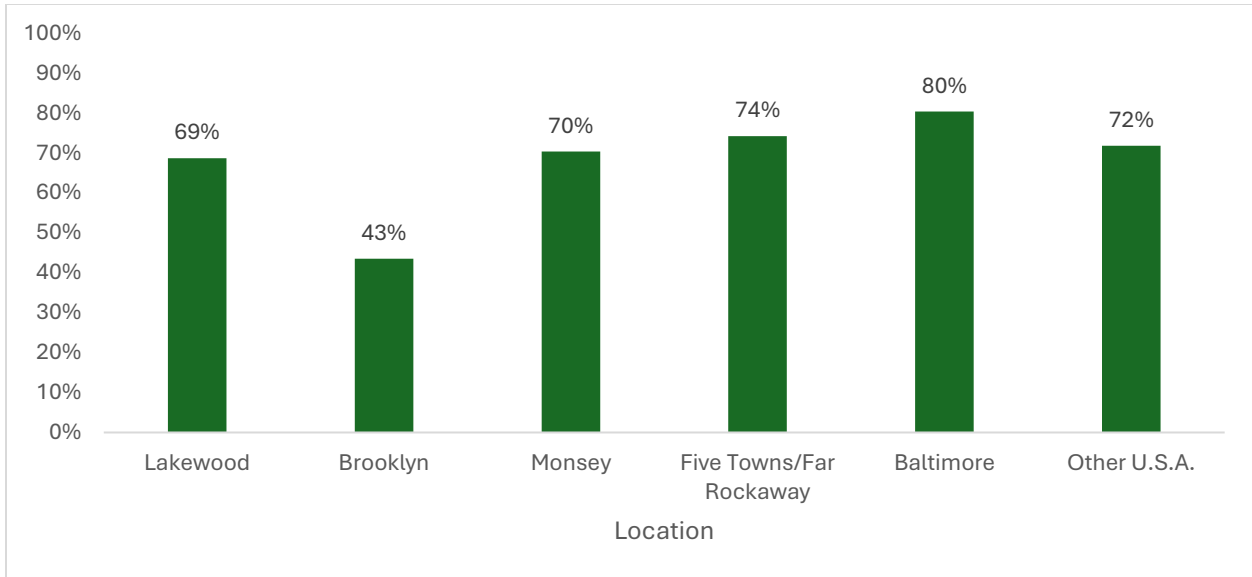
As expected, older respondents were more likely to own a home. See Figure 3.

Figure 3. Home ownership, by age group



Home ownership also differed by location. Brooklyn respondents were far less likely to own a home than respondents in other places, and home ownership was highest in Baltimore. See Figure 4.

Figure 4. Home ownership, by location



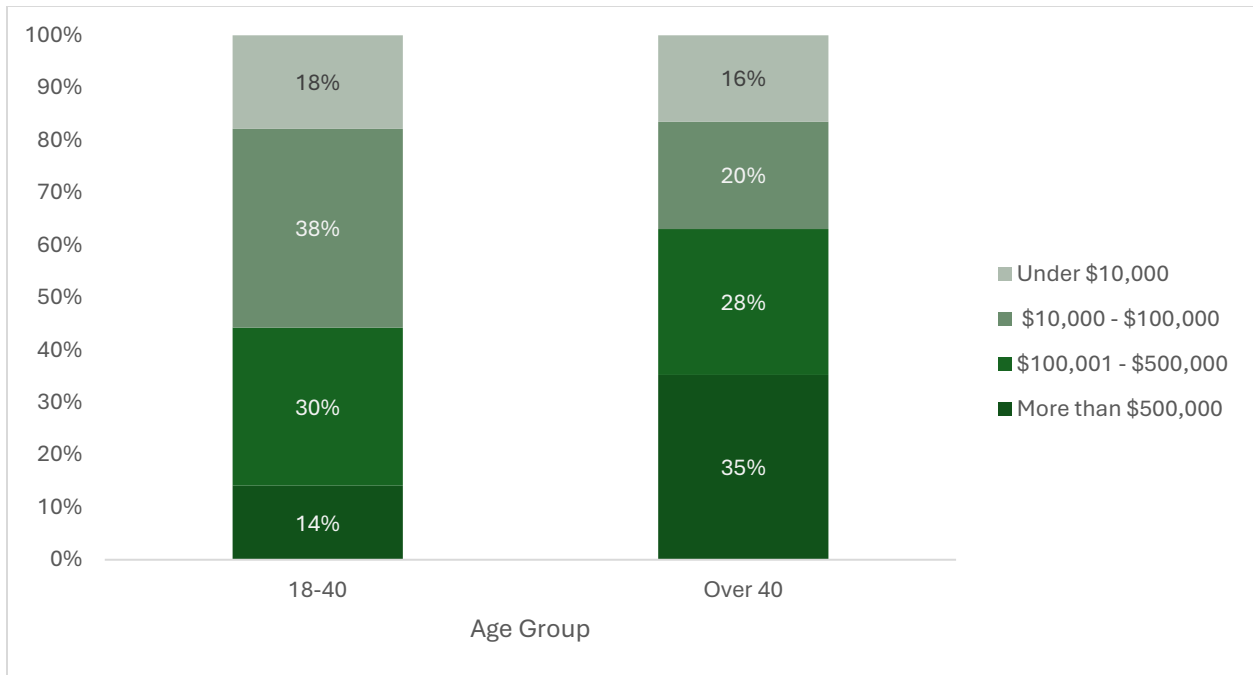
About half of respondents had less than \$100,000 in assets other than their homes. Seventeen percent had less than \$10,000. See Table 6.

Table 6. Total assets other than home

	Frequency	Percent	Cumulative Percent
<b>Under \$10,000</b>	510	17%	17%
<b>\$10,000 - \$50,000</b>	553	19%	36%
<b>\$50,001 - \$100,000</b>	420	14%	50%
<b>\$100,001 - \$150,000</b>	264	9%	59%
<b>\$150,001 - \$200,000</b>	170	6%	65%
<b>\$200,001 - \$500,000</b>	428	15%	80%
<b>\$500,001 - \$1,000,000</b>	253	9%	88%
<b>More than \$1,000,000</b>	319	11%	99%
<b>I don't know</b>	21	1%	100%
<b>Total</b>	2,938	100%	

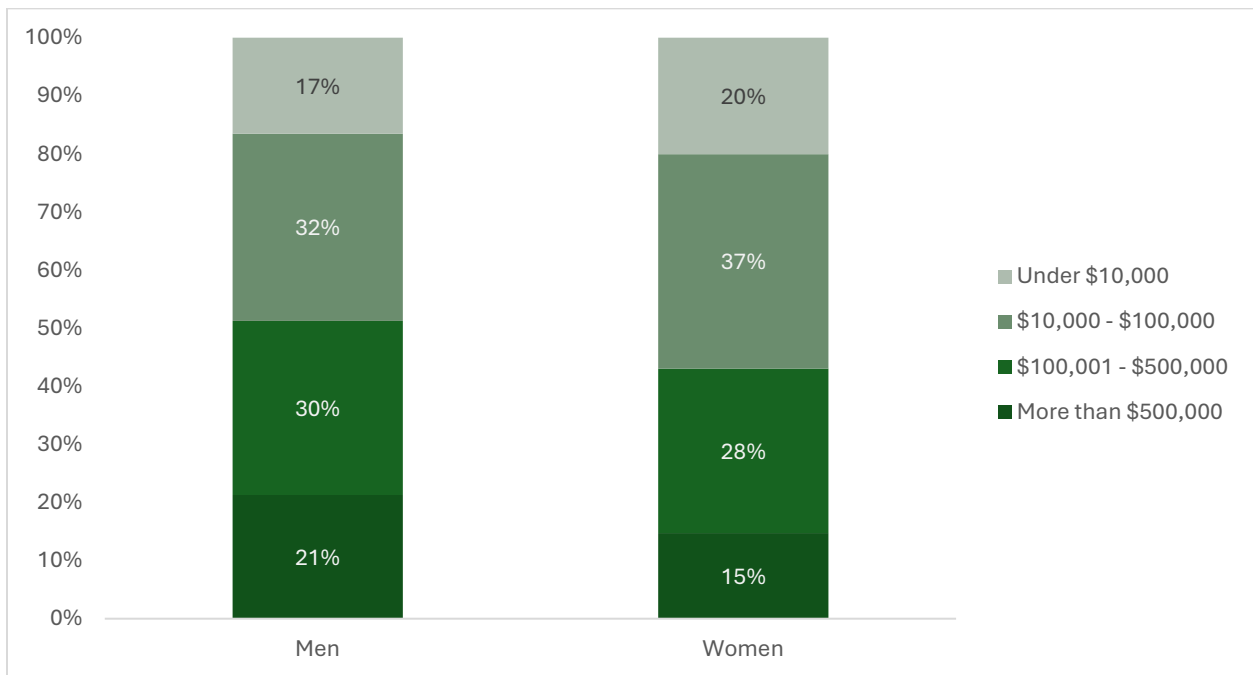
As expected, older respondents had more assets. However, even among respondents over age 40, fully 36% had less than \$100,000 in assets. See Figure 5.

Figure 5. Total assets other than home, by age group



Women had fewer assets than men. Again, this finding may indicate that female respondents were more likely than male respondents to be answering on behalf of a single-income household. See Figure 6.

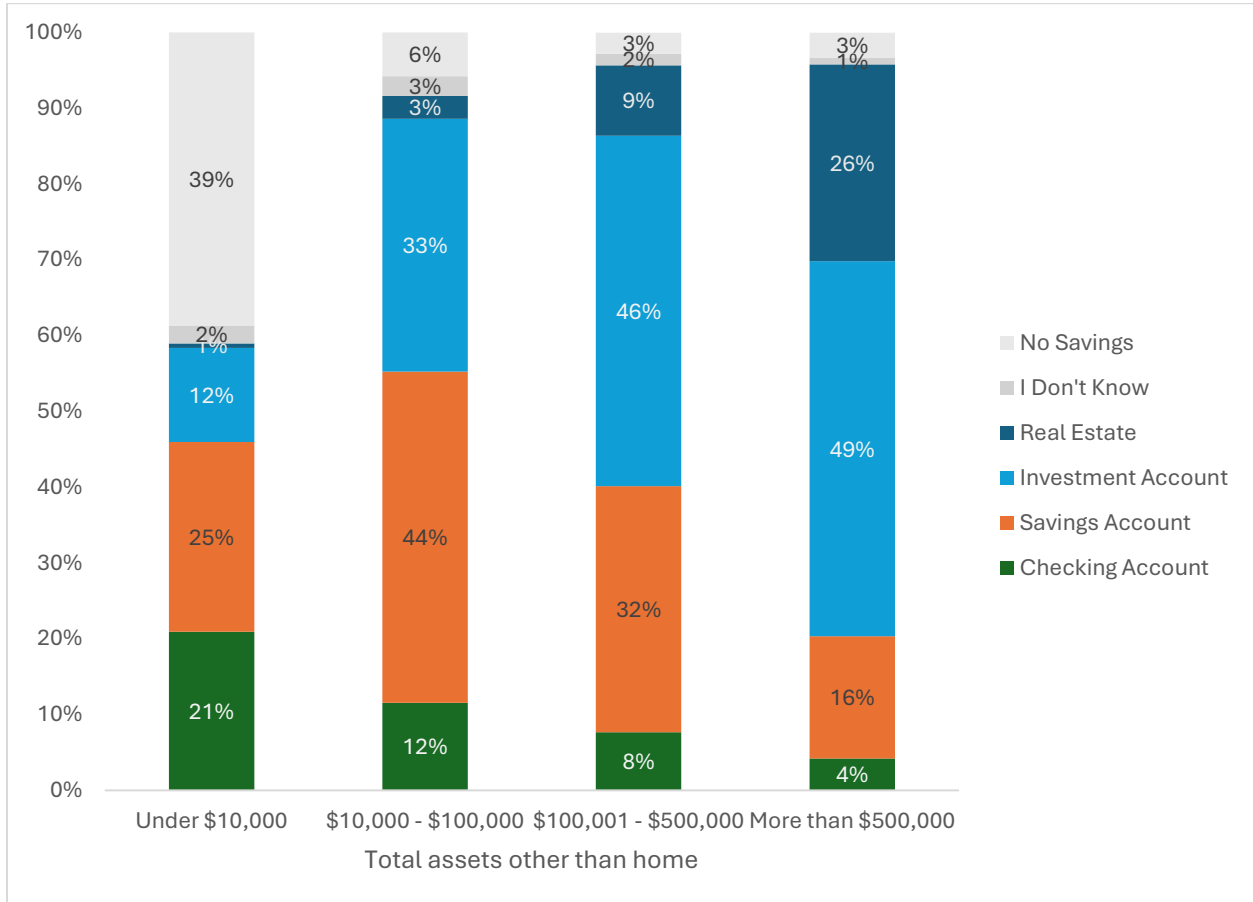
Figure 6. Total assets other than home, by gender



Total assets were also lower in Monsey than in other locations (not shown).

Respondents with more assets were more likely to store their accessible savings in investment accounts and real estate, whereas those with fewer assets were more likely to store their accessible savings in savings and checking accounts. See Figure 7.

Figure 7. Where majority of accessible savings is stored, by asset level



It is unclear why 3% of respondents with more than \$100,000 in assets other than their home reported having no accessible savings.

# Debt

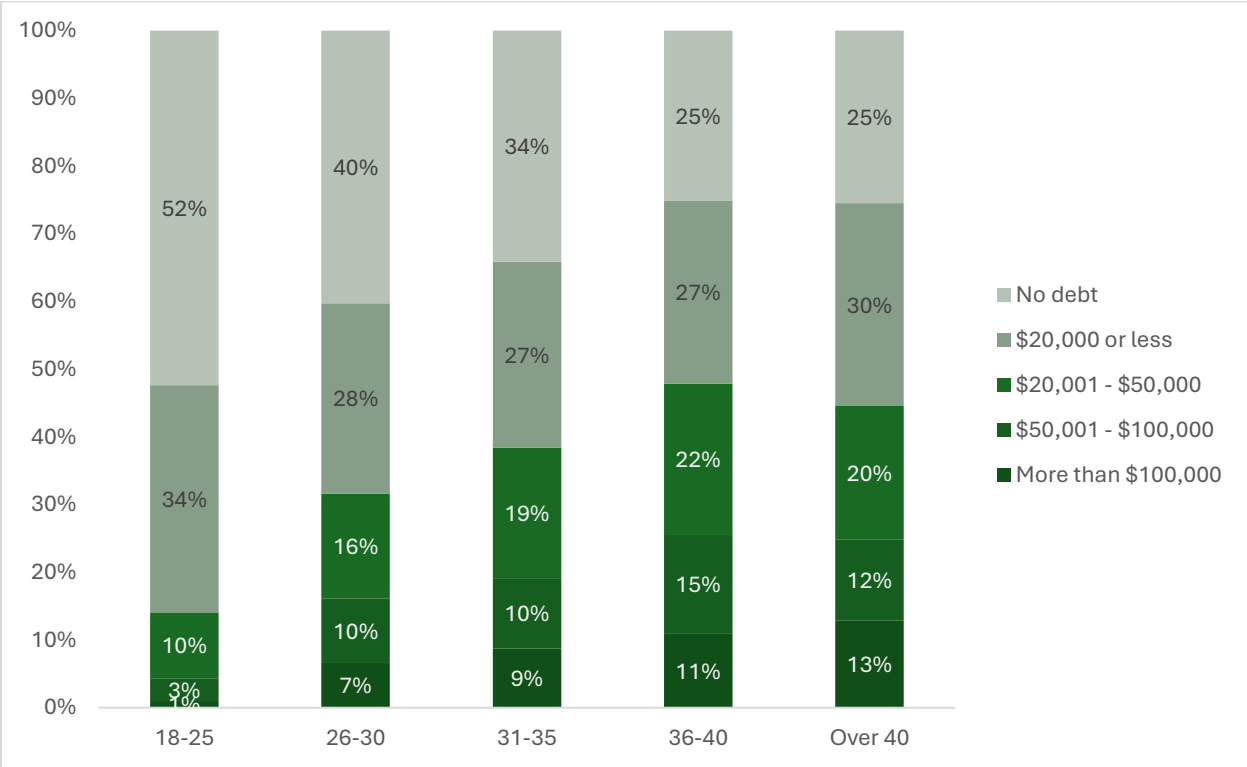
About one third of respondents have no debt, and about one third have less than \$20,000 in debt. On the other end of the spectrum, 9% have more than \$100,000 in debt. See Table 7.

Table 7. Total debt excluding mortgage

	Frequency	Percent
<b>None</b>	980	33%
<b>\$20,000 or less</b>	845	29%
<b>\$20,001 - \$50,000</b>	532	18%
<b>\$50,001 - \$100,000</b>	312	11%
<b>More than \$100,000</b>	263	9%
<b>Don't know</b>	8	0%
<b>Total</b>	2,940	100%

Older respondents had more debt than younger respondents. See Figure 8. Those with more children at home also had more debt (not shown).

Figure 8. Total debt excluding mortgage, by age group



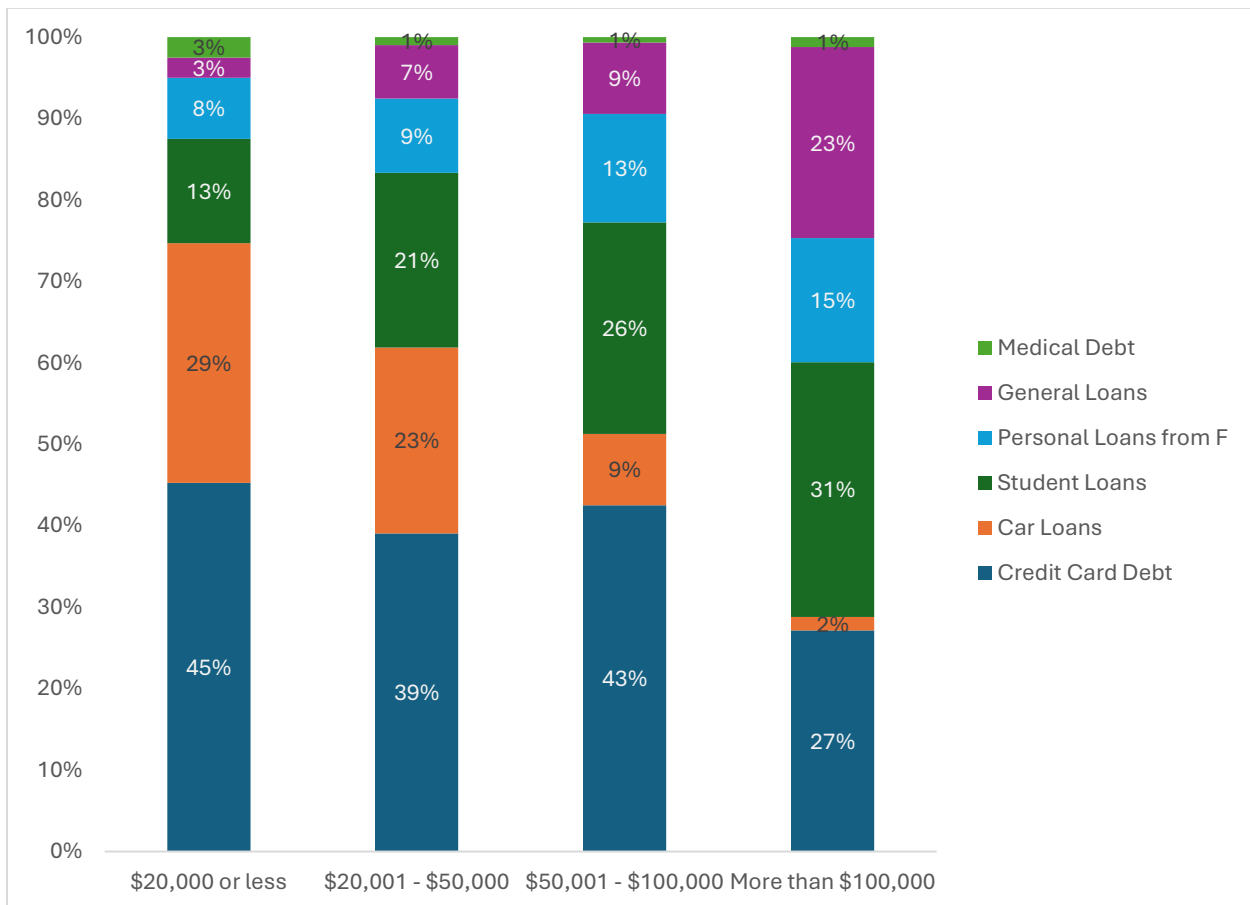
Respondents' biggest source of debt outside their mortgage was credit cards, followed by car loans and student loans. See Table 8.

Table 8. Source of debt excluding mortgage (if any debt excluding mortgage)

	Frequency	Percent
<b>Credit Card Debt</b>	738	40%
<b>Car Loans</b>	363	20%
<b>Student Loans</b>	362	20%
<b>Personal Loans from Family/Friends</b>	182	10%
<b>General Loans</b>	139	8%
<b>Medical Debt</b>	29	2%
<b>I Don't Know</b>	24	1%
<b>Total</b>	1,837	100%

Respondents with less debt were more likely to have credit card debt and car loans. Respondents with more debt were more likely to have student loans and general loans. See Figure 9.

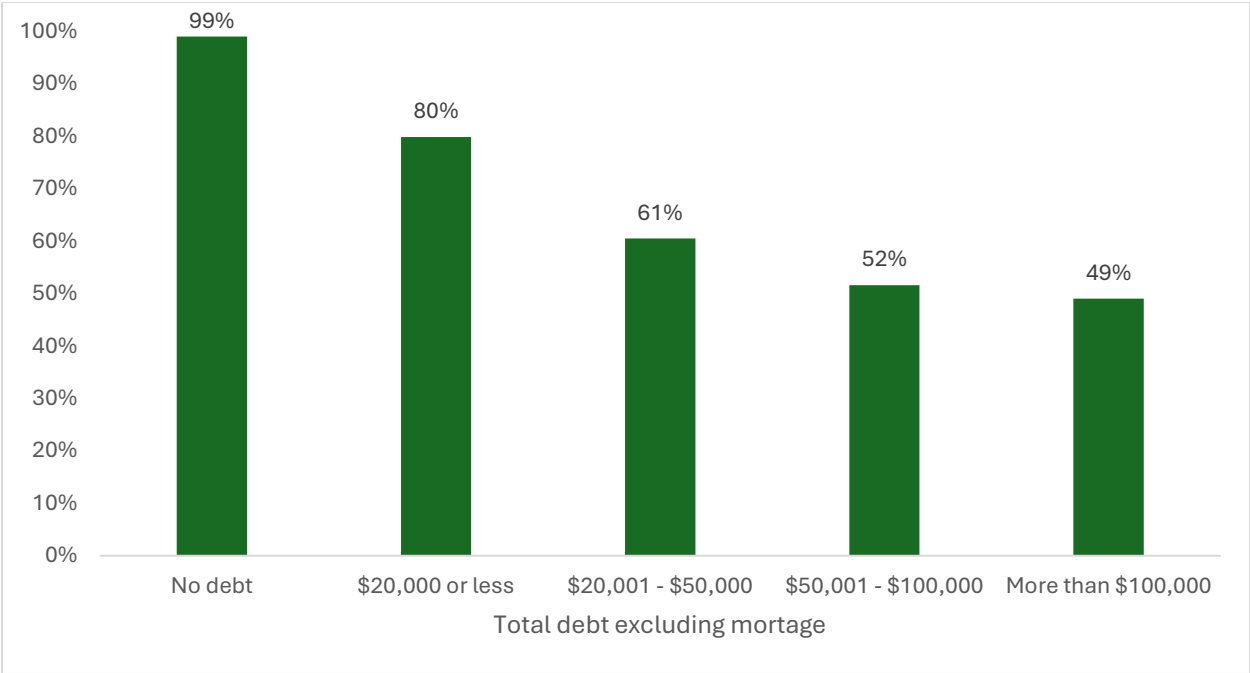
Figure 9. Source of debt excluding mortgage (if any debt excluding mortgage), by total debt excluding mortgage



About three quarters (77%) of respondents paid their credit card bills fully every month. The more debt respondents had, the less likely they were to pay their credit card bills fully every month. See Figure 10. Six percent of respondents were worried about being able to make the minimum payments on their credit cards. See Figure 21 on page 24.



Figure 10. Proportion paying their credit card bills fully every month, by total debt excluding mortgage



# Food Spending

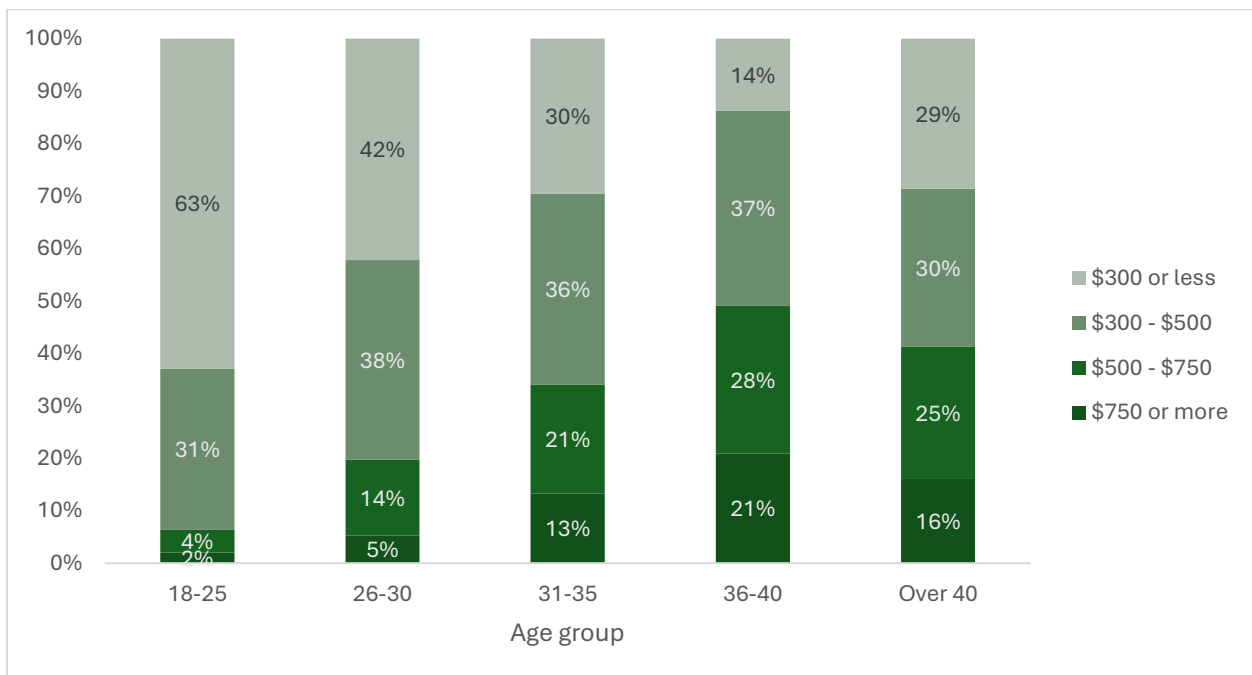
Half of participants spent more than \$400 per week on food, and one third spent more than \$500. See Table 9.

Table 9. Weekly spending on food

	Frequency	Percent	Cumulative Percent
<b>\$100 or less</b>	74	2%	2%
<b>\$100 - \$200</b>	293	10%	12%
<b>\$200 - \$300</b>	577	19%	32%
<b>\$300 - \$400</b>	526	18%	50%
<b>\$400 - \$500</b>	475	16%	66%
<b>\$500 - \$600</b>	355	12%	77%
<b>\$600 - \$750</b>	227	8%	85%
<b>\$750 - \$1000</b>	204	7%	92%
<b>\$1000 - \$1500</b>	125	4%	96%
<b>More than \$1500</b>	29	1%	97%
<b>I don't know</b>	84	3%	100%
<b>Total</b>	2,969	100%	

Food spending increased as the number of children in the home increased. Consequently, respondents in the 36-40 age group—who had the largest number of children at home, on average—spent the most on food. See Figure 11.

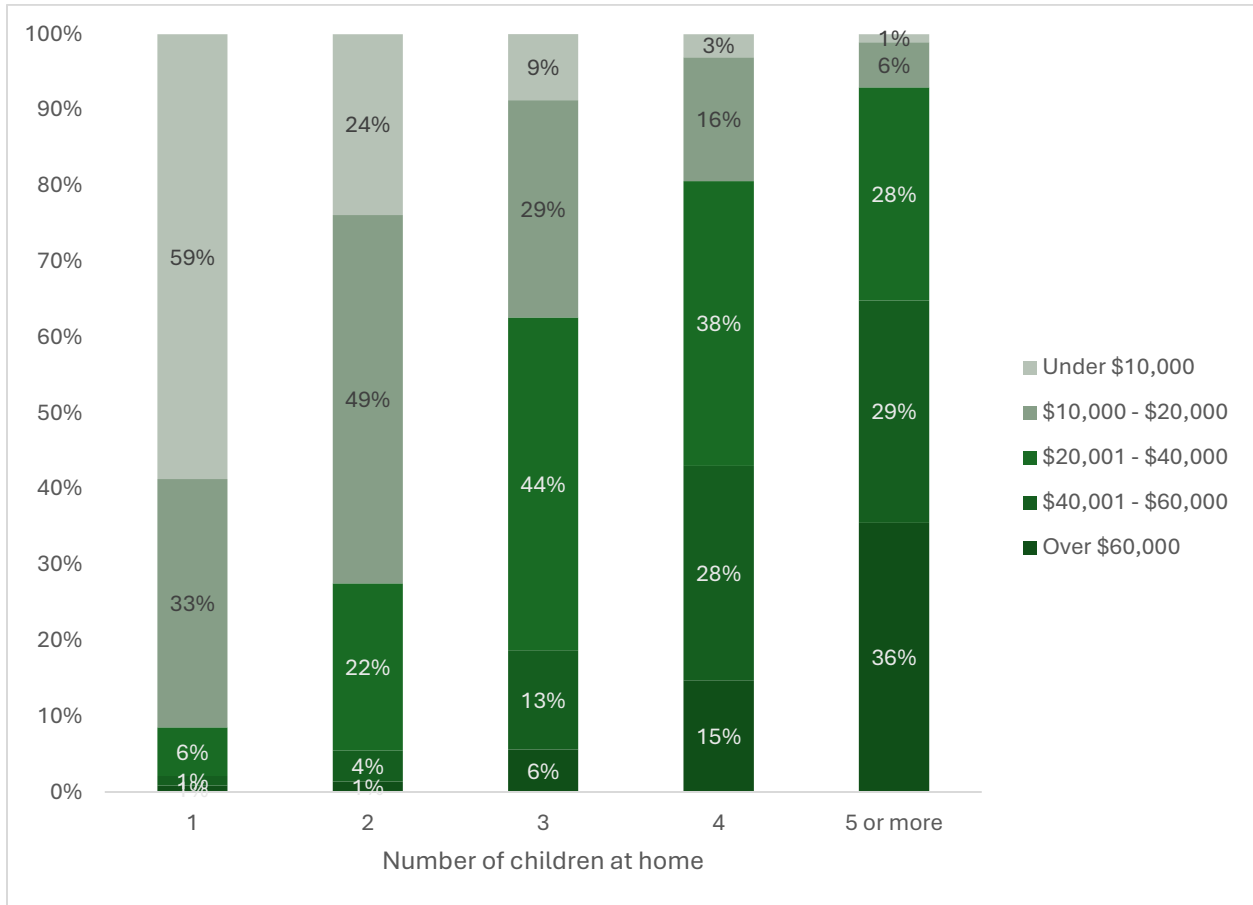
Figure 11. Weekly spending on food, by age group



## Day School and Yeshiva Tuition

The range of total annual day school and yeshiva tuition, before assistance, is shown in Figure 12.

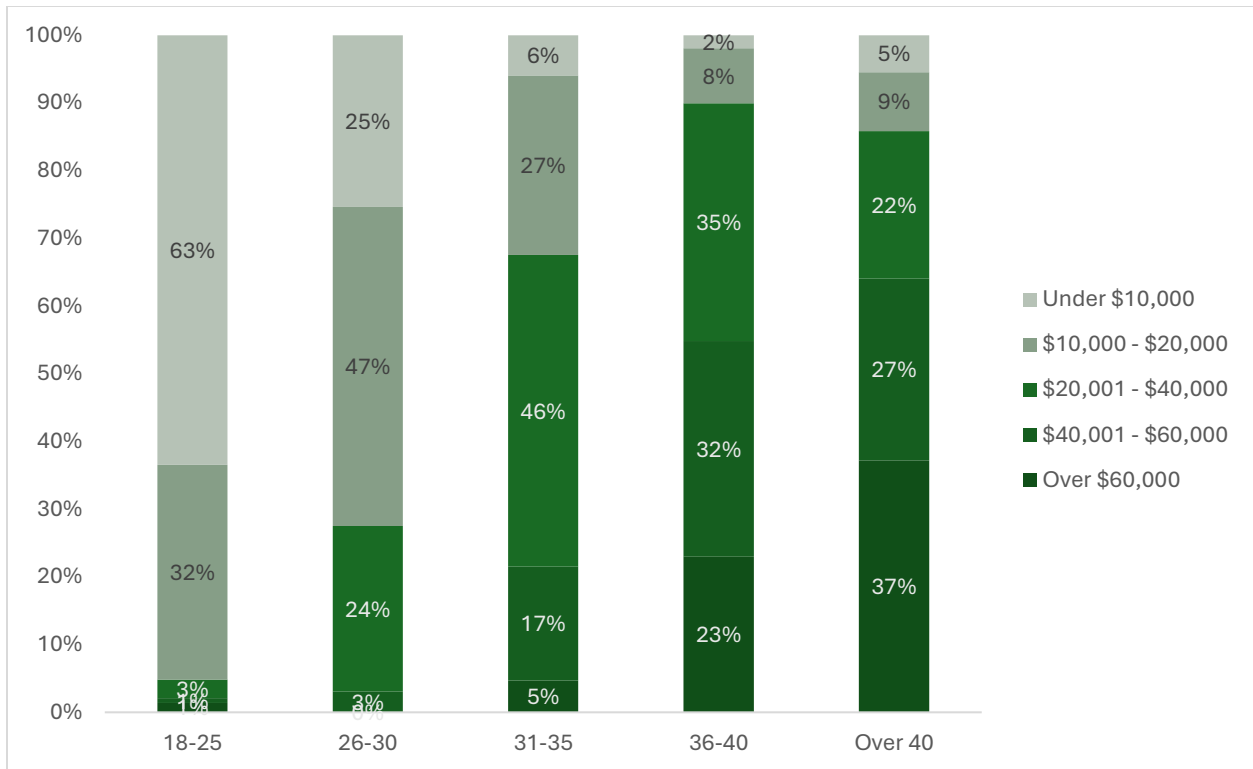
Figure 12. Total annual day school and yeshiva tuition before assistance, by number of children at home



Controlling for number of children at home, tuition was highest in the Five Towns/Far Rockaway, followed by Baltimore, Monsey, and finally Lakewood and Brooklyn (not significantly different from each other).

Although respondents in the 36-40 age group had the highest weekly food spending, respondents over age 40 had the highest tuition bills. See Figure 13.

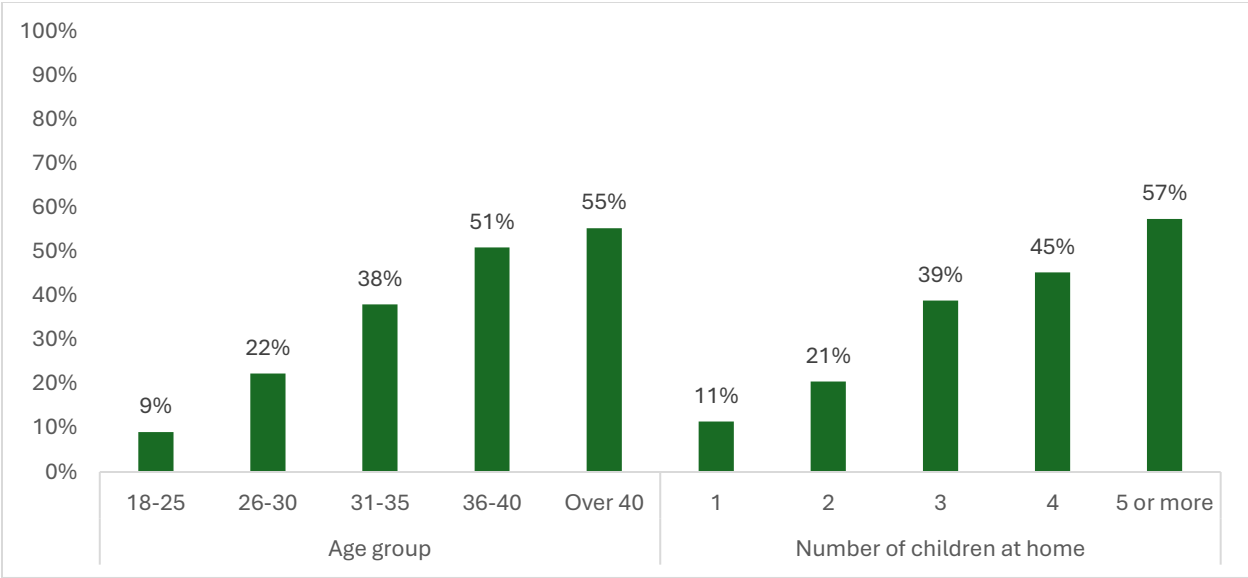
Figure 13. Total annual day school and yeshiva tuition before assistance, by age group



Forty percent of respondents with children were receiving tuition assistance in the amount of \$10,000 or more.<sup>1</sup> Respondents with more children and older respondents were receiving more assistance. See Figure 14. Both factors were independently related to tuition assistance; that is, older respondents were receiving more aid than younger respondents even after controlling for number of children.

<sup>1</sup> Because the survey recorded tuition amounts before and after assistance in brackets (e.g., \$20,001 - \$30,000), it is impossible to differentiate between tuition reduction that is \$1 and tuition reduction that is \$10,000.

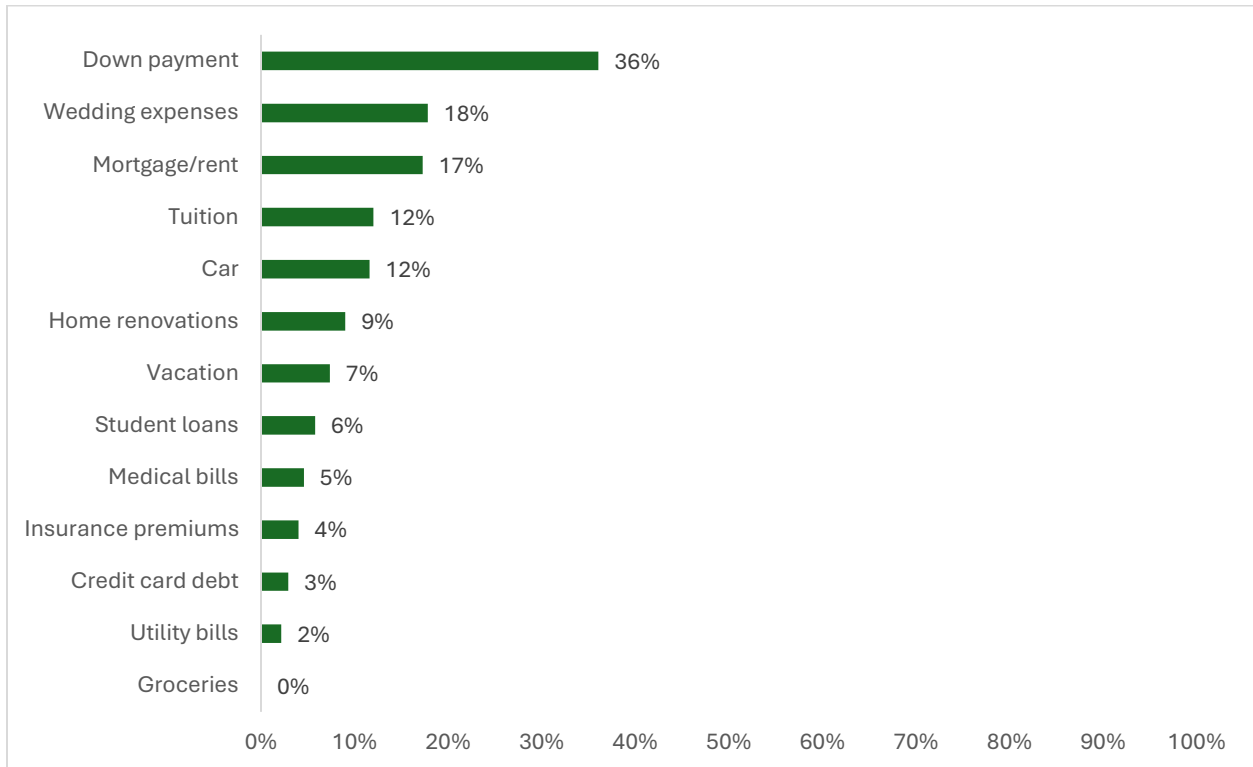
Figure 14. Proportion receiving tuition assistance of \$10,000 or more, by age group and number of children at home



## Parental Help

Sixty-two percent of respondents reported that their parents or in-laws contributed “significantly” toward one of the expenses in Figure 15. Most often, parents helped with a down payment.

Figure 15. Financial support from parents or in-laws



Respondents in every age category received the same amount of help, despite the fact that older respondents had more children and more years of opportunity to receive help. This may mean that parental help is given during the first years of adulthood; alternatively, it may indicate a generational shift in the amount of parental help given.

Respondents living in the Five Towns/Far Rockaway received the most help from their parents or in-laws, followed by respondents in Lakewood and Baltimore (not significantly different from each other) and finally respondents in Brooklyn and Monsey (not significantly different from each other) (not shown).

Seventy-two percent of respondents who received any parental help owned a home, compared to 61% of those who did not receive parental help. Receiving parental help was not significantly related to total assets other than a home.

# Retirement Planning

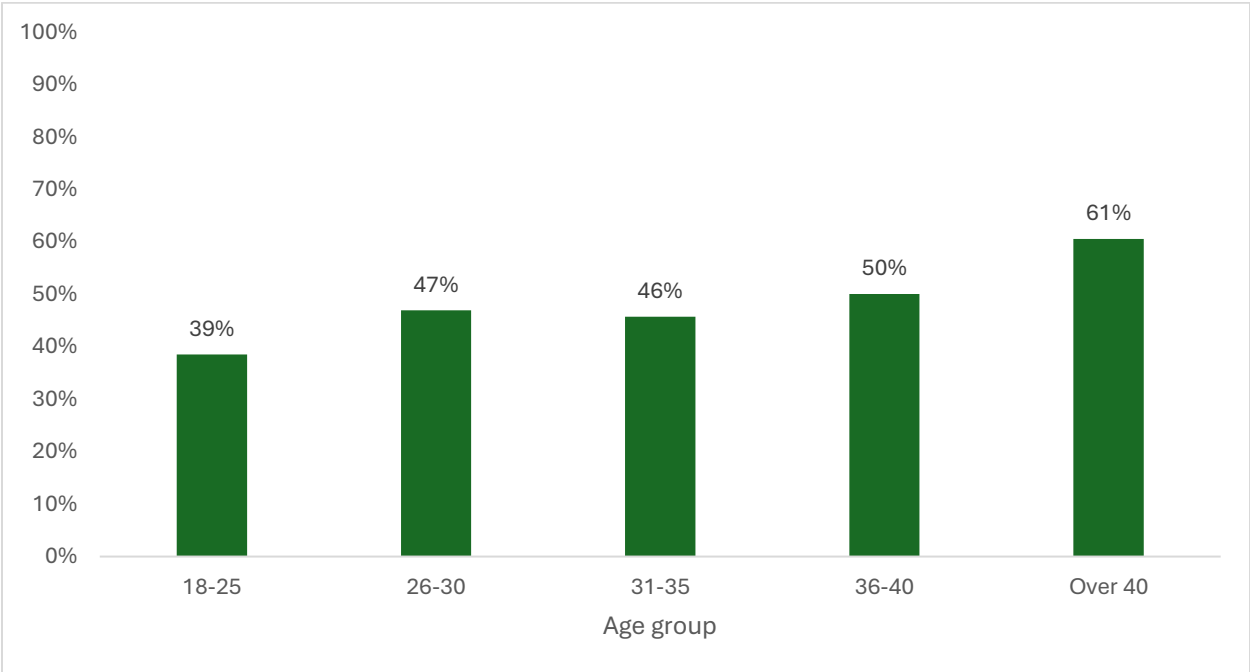
Half of respondents had started planning financially for retirement. See Table 10.

Table 10. Planning financially for retirement

Started planning	50%
Thought about it but haven't started planning	32%
Haven't started planning	18%
Total	100%

Older respondents were more likely to have started planning for retirement than younger respondents. Yet only 61% of respondents older than 40 had started planning. See Figure 16.

Figure 16. Started planning financially for retirement, by age group



The more children a respondent had, the less likely he or she was to have started planning for retirement, regardless of his or her age (not shown).

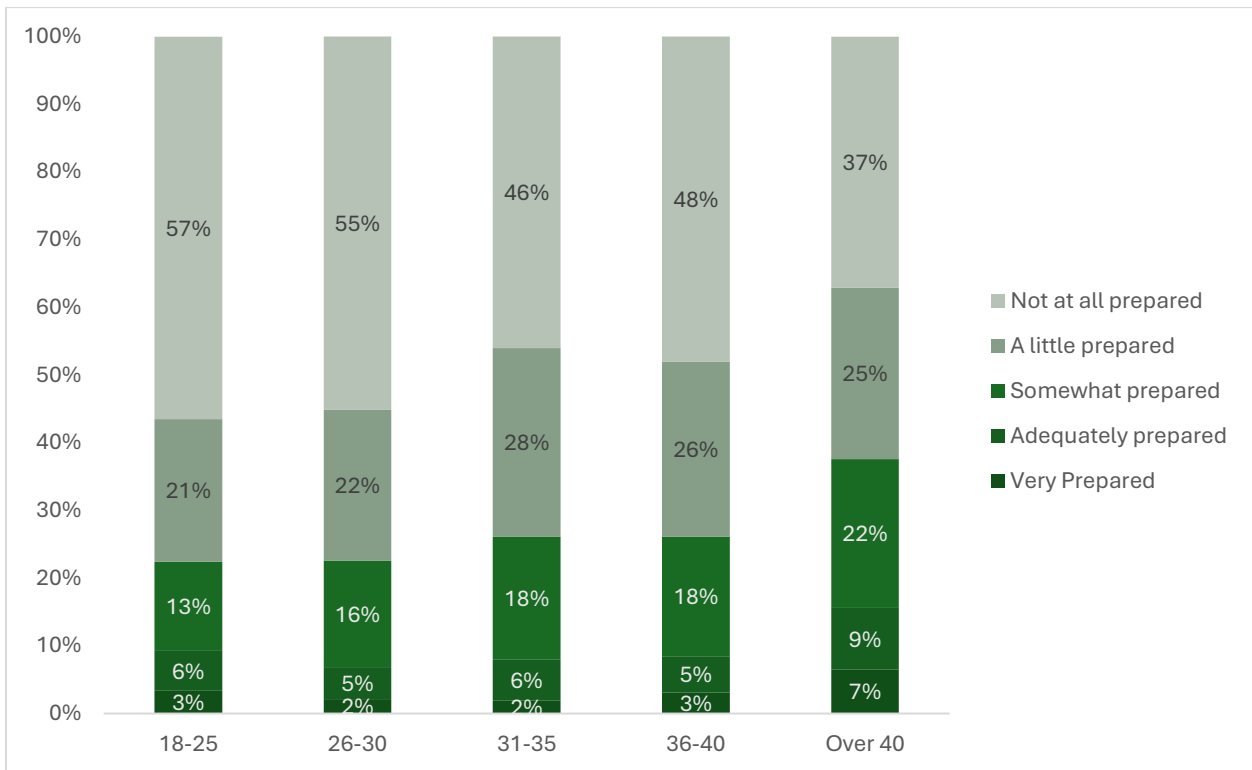
Retirement was the more common financial worry among respondents. See Figure 21 on page 24. About half (47%) of respondents felt “not at all prepared” for retirement. See Table 11.

Table 11. Feeling financially prepared for retirement

Not at all	47%
A little	25%
Somewhat	18%
Adequately	6%
Very	4%
Total	100%

Older respondents felt more financially prepared for retirement than younger respondents. Yet only 16% of those older than 40 felt adequately prepared. See Figure 17.

Figure 17. Feeling financially prepared for retirement, by age group



The more children a respondent had, the less likely he or she was to feel prepared for retirement, regardless of his or her age (not shown).

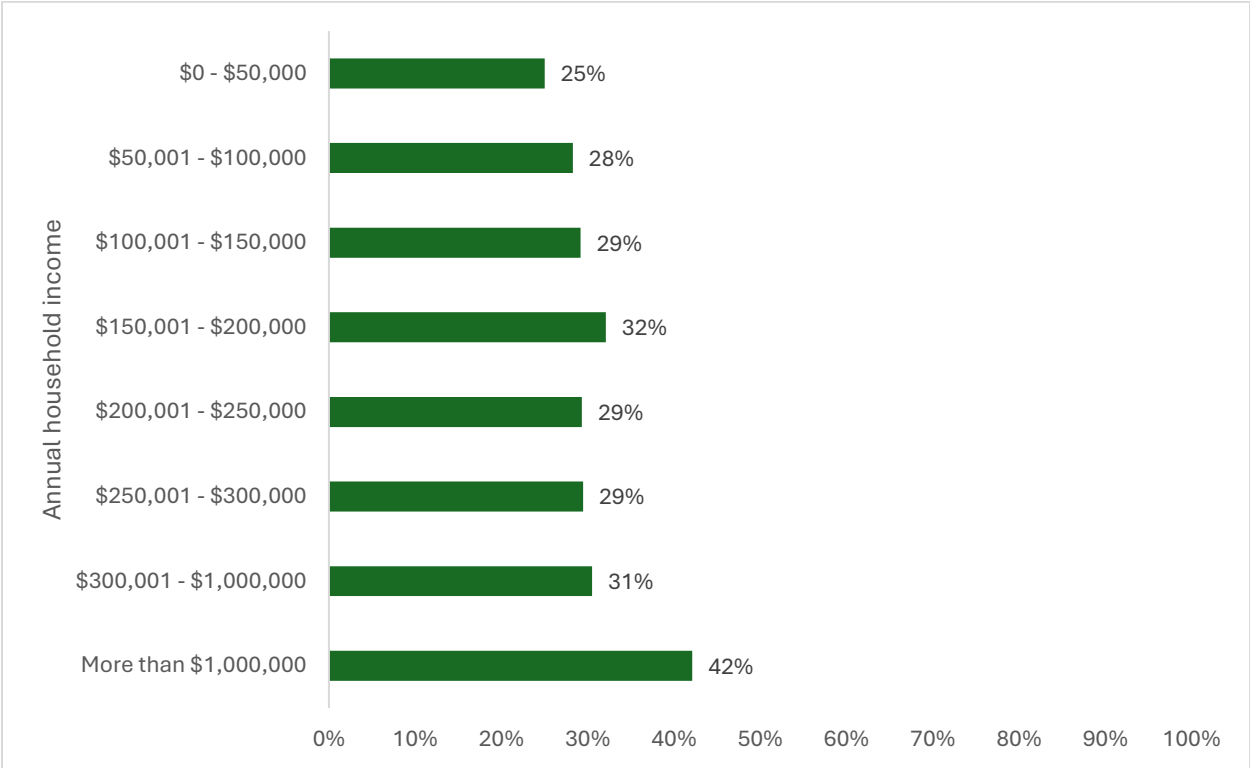


# Financial Advice

Overall, 30% of respondents had received professional advice on managing their finances. Respondents older than 40 were slightly more likely to have received professional financial advice: 35%, compared to 28% of those ages 40 or younger.

Respondents with higher incomes were more likely to have received professional financial advice. See Figure 18.

Figure 18. Received professional financial advice, by annual household income (gross)

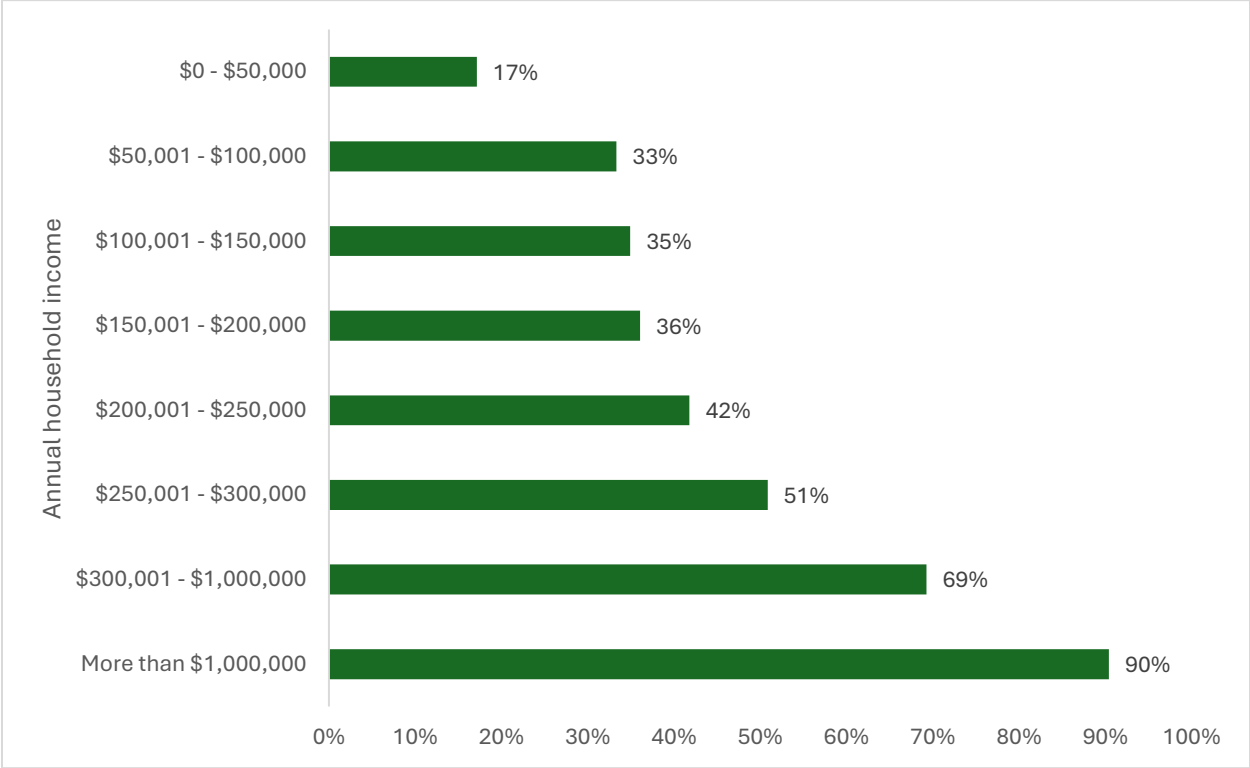


Regardless of age or income, respondents with more children were less likely to have received professional financial advice (not shown). In addition, respondents living in Baltimore were more likely to have received professional financial advice than respondents in Monsey or the Five Towns/Far Rockaway, who in turn were more likely to have received professional financial advice than respondents in Lakewood or Brooklyn (not shown).

# Feelings about Finances

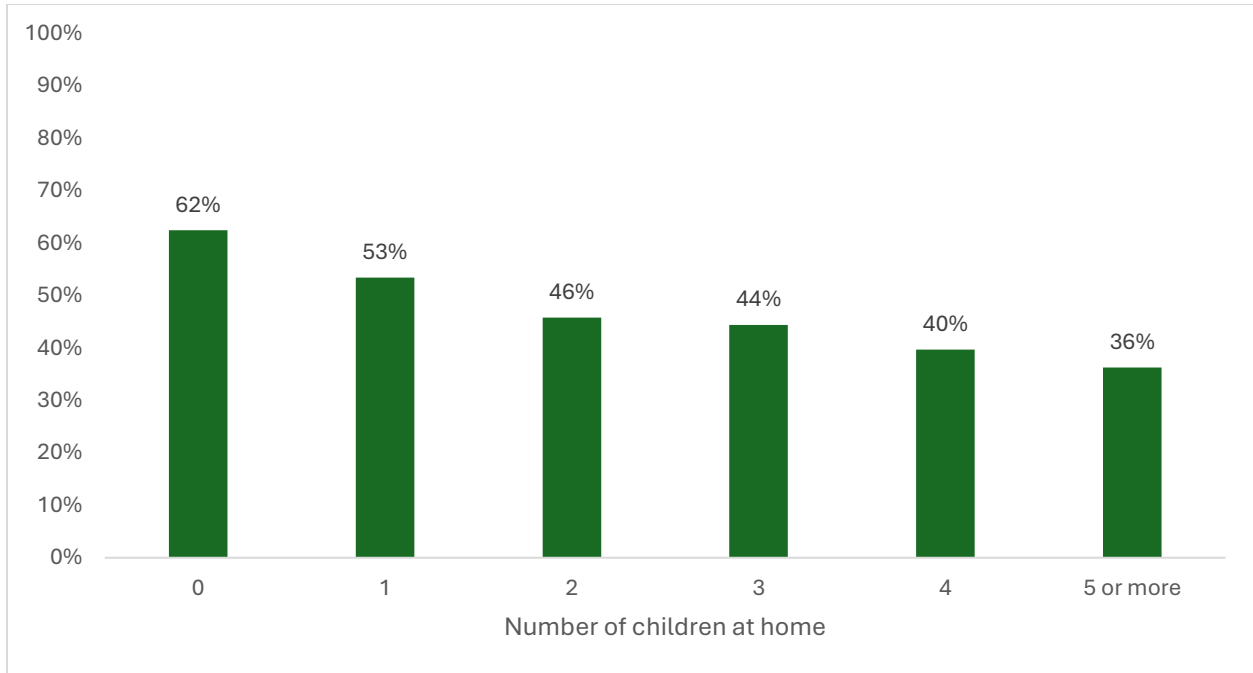
Overall, 45% of respondents felt like they earned enough money to live comfortably. Yet even at incomes between \$250,000 and \$300,000, only half of respondents felt like they earned enough. See Figure 19.

Figure 19. Feeling of earning enough money, by annual household income



Regardless of income, older respondents were somewhat less likely than younger respondents to feel like they earned enough (not shown). Respondents with more children at home were also much less likely to feel like they earned enough. See Figure 20.

Figure 20. Feeling of earning enough money, by number of children at home



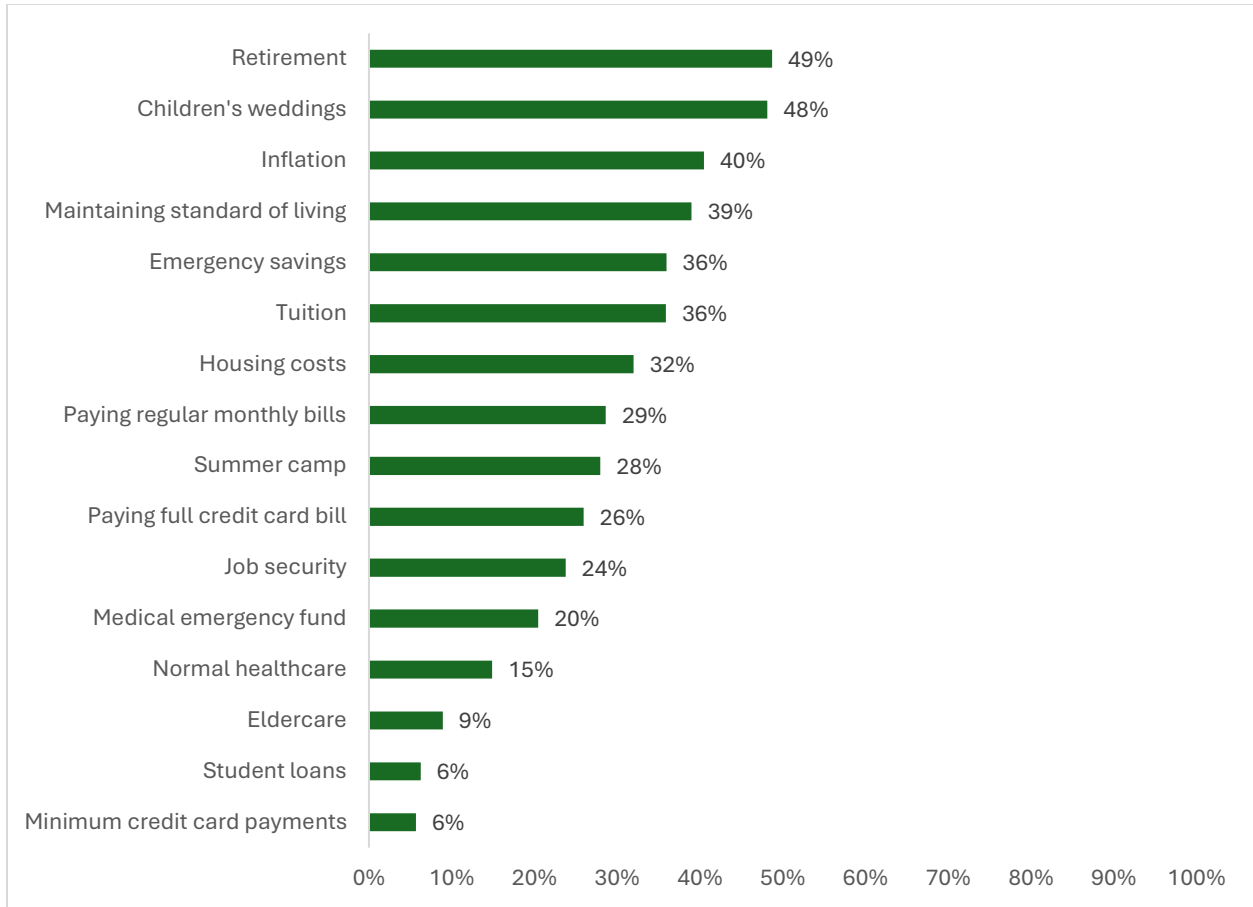
About three-quarters of respondents (77%) felt at least somewhat stressed when discussing or thinking about finances. See Table 12.

Table 12. Feelings of stress when discussing or thinking about finances

	Frequency	Percent
<b>Not stressed</b>	670	23%
<b>Somewhat stressed</b>	1,563	53%
<b>Very stressed</b>	740	25%
<b>Total</b>	2,973	100%

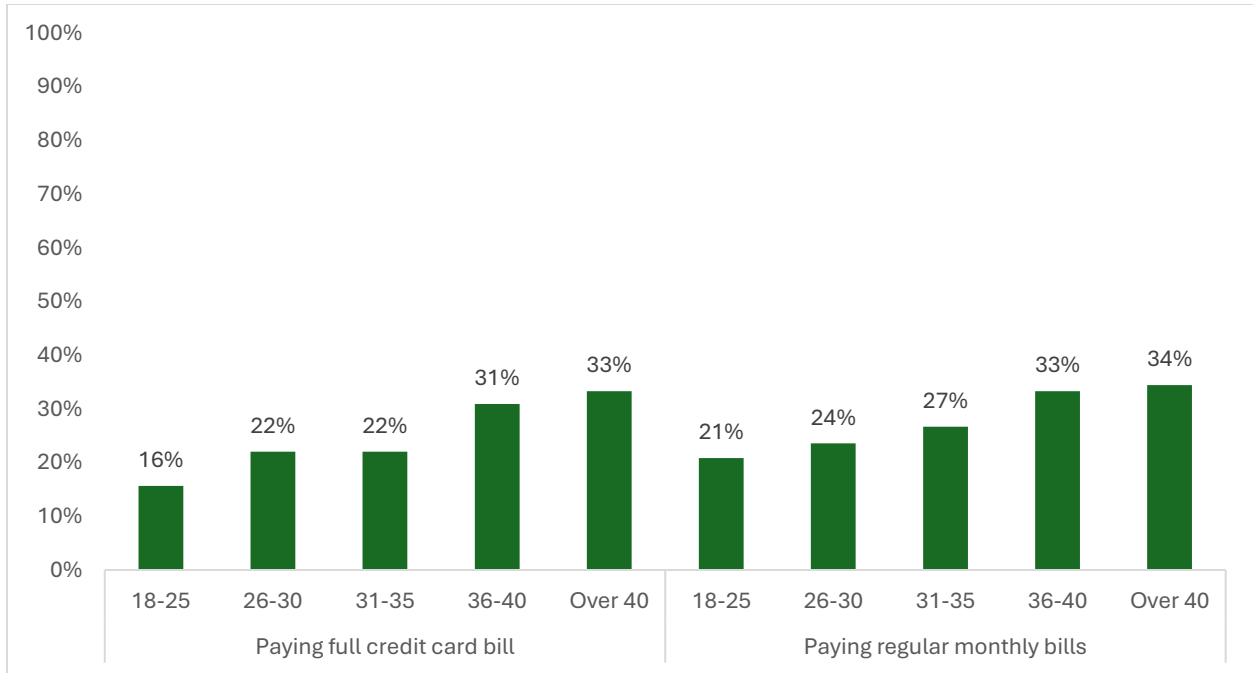
Figure 21 shows the percentage of respondents who worried about each of 16 expenses. Nine percent of respondents had no worries. The median number of worries was 4, and the average number of worries was 4.4. As a whole, respondents worried the most about retirement and paying for their children’s weddings, followed by inflation and being able to maintain their standard of living. Student loans and not being able to make the minimum payments on their credit cards were the least common worries.

Figure 21. Expenses respondents worry about today



As expected, worries differed by age and stage of life. Younger respondents were more likely to worry about student loans, housing costs, and inflation. Older respondents were more likely to worry about retirement, having a medical emergency fund, eldercare, and paying for their children's weddings. Older respondents were also more likely than younger respondents to worry about paying regular monthly bills and their full credit card bills. See Figure 22.

Figure 22. Worrying about regular credit card and monthly bills, by age group



Respondents with more children at home had more worries. See Figure 23. For respondents with three or more children at home, worries about tuition were less common than worries about retirement and paying for children’s weddings.

Figure 23. Number of expenses respondents worry about, by number of children at home

