

The financial health of Flex renters

What we learned from our first Financial Health Survey

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Rent is the biggest monthly bill for many households—and it’s also one of the most unforgiving. It’s due on a specific day, in a single large amount, no matter when someone gets paid or what unexpected expense shows up.

At Flex, we exist in that reality. Our product helps renters split rent into smaller payments. But we don’t want to measure success only by “did someone use Flex” or “did they pay rent.” We want to understand something broader:

Are renters financially stable enough to meet obligations, absorb shocks, and feel on track?

That question is at the heart of the CFPB’s concept of financial well-being (being able to meet today’s obligations, absorb a shock, and pursue goals with a sense of control). It’s also the logic behind the Financial Health Network’s four-pillar framework—Spend, Save, Borrow, Plan—and its widely used “FinHealth Score” approach.

So we started measuring the financial health of the renters we serve. This report shares what we learned in the first survey and how we plan to use it.

Method note

- What this is: a descriptive snapshot of self-reported financial conditions among Flex customers who responded.
- How it was collected: a short, confidential, opt-in in-product survey (~2 minutes).
- Sample size: ~1,000 renters started the survey; question-level responses ranged from ~558 to ~754 depending on the question and skip logic.
- What it is not: this survey does not estimate the causal effect of Flex and is not nationally representative of all renters.
- Why we’re still publishing: because the results help clarify where stress concentrates for renters and help us measure and improve outcomes over time.

Executive summary: three things stand out

1. Many renters are living with thin margins

Nearly half (47%) said they spent more than they made over the past year. Only 18% spent less than they made.

This pattern can reflect many things—income volatility, rising costs, debt payments, household shocks. But taken at face value, it suggests many households are operating with little slack.

2. Many renters have little runway when something goes wrong

If income stopped today:

- 29% could cover expenses for less than a week
- 25% could cover 1–3 weeks
- 27% could cover 1–2 months
- 20% could cover 3 months or more

That means most households are one disruption away from a crisis—job loss, reduced hours, medical costs, car repairs.

3. Shocks are common, and coping often means tradeoffs

In just the past month:

- 73% experienced an unexpected strain (expense, income drop, or both).

When that happened, people most often coped by:

- reducing spending (42%)
- working extra / adding income (38%)
- borrowing from friends/family (32%)
- making late/partial payments elsewhere (23%)
- using pay-over-time (21%)
- and in some cases, payday loans (10%)

Among respondents who reported a shock and answered the coping question (multi-select), 60% selected “split rent with Flex.”

Taken together, the story is simple: **Many renters are juggling. Shocks are frequent. Buffers are thin.**

That is exactly what CFPB financial well-being and the FHN framework were designed to capture.

A quick “month in the life”

A renter gets paid biweekly. Rent is due on the 1st. Utilities spike unexpectedly. A car repair hits mid-month. Even if total monthly income covers total monthly expenses “on paper,” timing mismatches can still force tradeoffs: which bill gets paid late, whether savings gets drained, or whether expensive credit fills the gap.

This survey is designed to capture that lived reality.

What we found, tied to the four pillars

Below, we connect the “micro” (what Flex renters told us) to the “macro” (how these dimensions are tracked in national financial health frameworks).

Pillar 1: Spend — cash-flow strain and timing problems

SPENDING RELATIVE TO INCOME

- 47% spent more than they made over the past year
- 34% spent about the same
- 18% spent less

What it shows: Many households are operating near breakeven or in deficit before any surprise hits.

Why it matters: Persistent tight cash flow makes it harder to build savings and increases sensitivity to shocks.

BILLS ON TIME

Only 19% said they always pay bills on time (and 30% said “most of the time”).

What it shows: On-time payment is a stress point for many households.

Why it matters: “Most of the time” can still mean late fees, credit dings, or cascading payment tradeoffs.

RENT TIMING

Over the past 3 months:

- 39% always had enough income available for rent when due
- 30% usually
- 31% sometimes/rarely/never

What it shows: Nearly 1 in 3 respondents did not consistently have rent funds available at the due date.

Why it matters: This points to timing volatility as a core driver of rent stress—not just annual income.

Transition: When cash flow is tight, the next question is whether households have any cushion. That’s the save pillar.

Pillar 2: Save — runway is short

When we asked how long households could cover expenses if income stopped:

- 54% had three weeks or less of runway
- 20% had three months or more
- 8% had six months or more

What it shows: Many respondents are living with very limited emergency buffers.

Why it matters: Thin runway turns small disruptions into high-stakes events, increasing the likelihood of late payments or expensive coping.

The open-ended responses reinforce the quantitative picture. Themes included:

- rising costs (groceries, utilities, rent)
- job loss and reduced hours
- disability, illness, caregiving
- biweekly pay cycles against first-of-month bills

When the runway is thin, households often need to “bridge” a gap. That’s where borrowing, debt, and credit constraints become pivotal.

Pillar 3: Borrow — debt feels heavy and credit is fragile

DEBT MANAGEABILITY

49% said debts and bills are more than manageable (a bit more or far more).

CREDIT SELF-RATING

70% rated their credit as fair or poor; only 25% rated it “good” or better.

What it shows: Many respondents are navigating debt pressure alongside constrained credit positioning.

Why it matters: When buffers are thin and shocks are common, weak credit can make shortfalls more expensive and recovery harder—raising consumer protection concerns around transparency, fees, and downstream harm.

If day-to-day life requires constant tradeoffs, it often shows up in the final pillar: whether people feel prepared and on track.

Pillar 4: Plan — low confidence about the future

When asked about bigger financial goals (retirement, education, homeownership):

- 55% were slightly or not at all confident they're on track
- 23% were moderately/very confident

Insurance confidence was also low:

- 57% were slightly/not at all confident insurance would cover what they need in a serious event—or said they have no insurance.

What it shows: Many respondents don't feel they're moving forward, even when they're working hard to keep up.

Why it matters: “Feel on track” is a core part of financial well-being; persistent volatility can push households into constant triage.



The shock story: “Something unexpected happened, and here’s what we did”

One of the most revealing parts of the survey is how renters experienced shocks and how they coped.

Shocks are the norm, not the exception

In the past month, nearly 3 in 4 renters (73%) reported a budget strain.

Why that matters: It suggests many households are managing instability continuously, not recovering from a rare emergency.

Coping is a mix of resilience and risk

When shocks hit, renters often do the responsible first steps:

- cut spending
- work more
- use savings (when available)

But many also rely on coping methods that can create downstream harm:

- borrowing from friends/family
- carrying credit card balances
- loans (including payday loans for some)
- making late/partial payments on other obligations

Among respondents who reported a shock and answered the coping question (select up to three), 60% chose “split rent with Flex,” suggesting rent timing remains a major pressure point in shock moments.

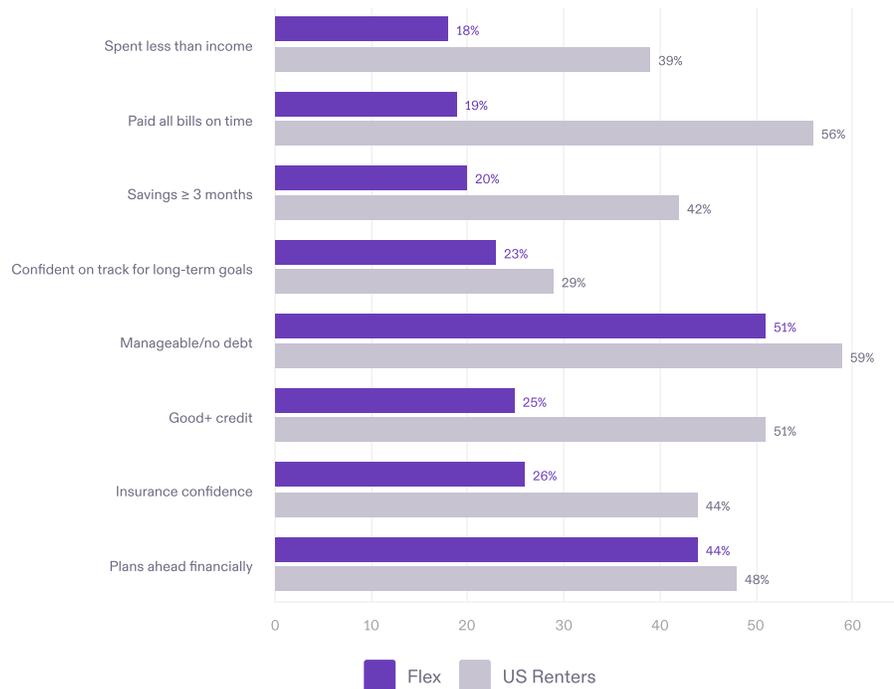
Benchmark context: Flex renters vs U.S. renters

A natural question is: how does this compare to renters nationally?

The Financial Health Network publishes renter benchmarks across eight commonly used financial health indicators aligned to Spend/Save/Borrow/Plan. We include a directional comparison using close proxies where response scales differ.

Important caveat: Flex results are from an opt-in customer survey and are not nationally representative. Some items use strict proxies (for example, using “Always” as a proxy for “paid all bills on time”). Treat this as context, not a definitive head-to-head.

Benchmark comparison (Flex vs U.S. renters)



What it suggests: Flex renters appear to be operating with thinner buffers and more constrained credit than renters overall—consistent with the idea that people seek out payment flexibility when timing and shocks are already a problem.

What we will do with this information

We believe measurement should lead to action, not PR.

1. Repeat measurement and publish updates

A single survey is a snapshot. We will:

- run this on a consistent cadence
- track changes over time
- publish results with clear methodology and limitations

2. Use findings to guide product priorities

The data points to a few urgent opportunities:

- increase payment reliability (help renters meet obligations on time)
- support shock response (when a surprise happens, limit the risk of a cascade)
- build runway (help renters maintain liquidity rather than lose it)

This is not about telling people to “budget.” It’s about designing tools that match how income actually arrives and how rent is actually due.

3. Strengthen responsible design + consumer protections

When a customer base reports thin buffers, frequent shocks, and credit fragility, responsible design isn’t optional.

We will use these findings to pressure-test:

- fee transparency
- hardship pathways
- communications (plain language, clear timing)
- whether product settings match household pay cycles

4. Standardize our benchmark mapping

We’re working toward a clearer, standardized mapping between our survey items and FHN’s indicators so future reports can include careful comparisons with consistent definitions. Where comparisons aren’t apples-to-apples, we’ll say so.

What this report does not claim

To avoid misunderstanding:

- This survey does not prove Flex’s direct impact on financial health.
- This survey is not nationally representative of all renters.
- Some benchmark comparisons are directional because question wording and sampling differ.

What readers should take away

If you only remember one thing from this report, it’s this:

Renters are juggling—not because they’re reckless, but because volatility is high and cushions are thin.

Many are running close to zero at the end of the month. Many are one surprise away from missing something. Many are managing risk by shifting timing, prioritizing bills, and making tradeoffs.

That’s the reality CFPB financial well-being aims to describe—and what the Financial Health Network pillars are built to measure.

By publishing this, we’re making a commitment:

- to measure what matters,
- to be transparent about what we see, and
- to use the data to improve how rent works for renters



Appendix A: Full survey results (Q1 2026)

Survey introduction shown to respondents

“We’d like to ask a few short questions about your household’s finances. Your answers help us understand what renters are experiencing and how we can make Flex more useful. It should take about 2 minutes. Your answers are confidential and will not affect your account in any way.”

Survey starts: 1,000

Q2. Over the past year, did your household spend more, less, or about the same as you made?

n=754

- 5% Spent a lot less
- 13% Spent a little less
- 34% Spent about the same
- 29% Spent a little more
- 18% Spent a lot more

Q3. Thinking about the past year, how often were you able to pay your bills on time?

n=738

- 19% Always
- 23% Almost always
- 30% Most of the time
- 21% Sometimes
- 6% Rarely

Q4. If your household’s income stopped today, how long could you cover your usual expenses with money you already have?

(Not counting retirement accounts or loans)

n=718

- 8% 6 months or more
- 12% 3–5 months
- 27% 1–2 months
- 25% 1–3 weeks
- 29% Less than 1 week

Q5. When you think about your household’s bigger financial goals, how confident do you feel about being on track?

n=696

- 10% Very confident
- 13% Moderately confident
- 21% Somewhat confident
- 23% Slightly confident
- 32% Not at all confident

Q6. Which best describes how your household is handling debts and bills right now?

n=682

- 7% No debt
- 44% Manageable amount
- 34% A bit more than manageable
- 15% Far more than manageable

Q7. How would you rate your credit score?

n=672

- 1% Excellent
- 3% Very good
- 21% Good
- 39% Fair
- 31% Poor
- 5% I don't know

Q8. If something serious happened, how confident are you that your household's insurance would cover what you need?

n=648

- 14% Very confident
- 12% Moderately confident
- 17% Somewhat confident
- 22% Slightly confident
- 23% Not at all confident
- 12% No insurance

Q9. How much do you agree with: "My household plans ahead financially."

n=623

- 15% Agree strongly
- 29% Agree somewhat
- 33% Neither
- 15% Disagree somewhat
- 9% Disagree strongly

Q10. In the past month, did anything unexpected happen that strained your budget?

n=604

- 34%** Yes, unexpected expense
- 19%** Yes, unexpected reduction in income
- 20%** Yes, both
- 27%** No, neither

Q11. What was your household's primary strategy for covering that strain? (Select up to three)

(Asked if Q10 ≠ "No, neither")

n=413 responded (multi-select; totals exceed 100%)

- 60%** Split rent with Flex
- 42%** Reduced spending
- 38%** Worked extra/added income
- 32%** Borrowed from friends/family
- 25%** Used cash savings
- 23%** Made late/partial payments elsewhere
- 21%** Pay-over-time
- 14%** Credit card purchases + carried balance
- 10%** Personal loan
- 10%** Payday loan
- 8%** Credit card cash advance
- 8%** Earned wage access
- 8%** Sold/pawned belongings
- 3%** Defaulted/ignored obligation

Q12. In the past 3 months, how often did you have enough income available to cover rent when it was due?

n=571

- 39%** Always
- 30%** Usually
- 17%** Sometimes
- 11%** Rarely
- 2%** Never

Q13. Which range best fits your household's monthly take-home income (after taxes)?

n=558

- 4%** Under \$1,000
- 18%** \$1,000-\$1,999
- 24%** \$2,000-\$2,999
- 22%** \$3,000-\$3,999
- 16%** \$4,000-\$4,999
- 8%** \$5,000-\$5,999
- 4%** \$6,000-\$6,999
- 4%** \$7,000 or more



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