



THE BENJAMIN CENTER AT SUNY NEW PALTZ

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[Cost of Living April 2025 Survey Report PDF](#)

Siena College Poll:

Many households in Dutchess, Orange, Sullivan, and Ulster counties are stressed about household finances while struggling to make ends meet

Majorities say their communities are unaffordable and six in ten households grapple with paycheck-to-paycheck finances

78 percent report financial hardship from recent inflation and rising prices

51 percent could not cover their current monthly bills and expenses if they unexpectedly lost all current sources of income

The cost of housing is unaffordable for most and high housing costs are curbing other consumer spending and households' capacity to save money

Vast majority view Social Security retirement payments as vital to their financial well-being in their retirement years

New Paltz, NY. In collaboration with the Benjamin Center for Public Policy Initiatives at SUNY New Paltz, the Siena College Research Institute surveyed 1,515 people in Dutchess, Orange, Sullivan, and Ulster counties in New York from February 20 through March 19, 2025. The results are clear: many people in the region are financially struggling to make ends meet.

Large majorities say their local communities are unaffordable and many have paycheck-to-paycheck finances. Sixty-three percent say their own communities are not affordable, and 59 percent rated their own household's financial situation negatively. 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.

The high cost of living is causing a lot of stress and financial vulnerability. Most people (79 percent) told us they are stressed that the cost of living is rising faster than household incomes and 78 percent cited financial hardship from recent inflation and rising prices. About seven in ten (68 percent) residents have stress about the possibility of unexpected financial emergencies, and 51 percent of households could not cover their current monthly bills and expenses if they unexpectedly lost all their current sources of income.

Childcare costs are about one tenth of expenses in households with very young children. On average, households with children allot 7 percent of their budgets to childcare. For those with children under age 5, the amount needed is 9 percent and half (51 percent) of these households cited stress from childcare expenses.

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

Debt is pervasive and is causing stress for many. Almost all (93 percent) households have debt; 54 percent are stressed about debt payments. In households with worsening finances, 49 percent said more debt contributed to their declining financial situations.

- 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 a utility 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); a majority (58 percent) have balances of \$5,000 or more.
- About four in ten (41 percent) residents told us they were stressed about paying for college and one in four (27 percent) households have student loan debt. Student loan monthly payments average \$703, the average balance is \$54,406, and one in four of these households have student loan balances of \$100,000 or more.

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. Seven in ten residents told us that their households have reduced their non-essential spending and 56 percent have reduced their vacation and travel spending.

Housing costs are unaffordable for most area households. A majority (58 percent) of area households are stressed about housing costs. About six in ten (62 percent) households have housing costs that take up 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 particularly likely to be housing cost burdened: 77 percent need to earmark 30 percent or more of monthly budgets for housing and about half (47 percent) need 50 percent or more.

Housing costs impact other spending and the ability to save. Higher housing costs mostly reduce other consumer spending, as well as households' capacity to build financial cushions and save money. Households that need less than 30 percent for 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 16 percent on basic needs and 6 percent 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.

Experiences of paycheck-to-paycheck budgets and perceptions of affordability are also related to housing costs. Households that are always paycheck to paycheck average 45 percent for housing. This compares to the households that are never paycheck to paycheck and, on average, need 26 percent for housing costs. Similarly, people who perceive their 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).

People are worried about achieving economic security in retirement and the vast majority view Social Security as vital to their financial well-being. Two thirds of area households (68 percent) are stressed about having enough money in their retirement years. Whether they are working now or already retired, a vast majority (86 percent) of area households view Social Security as important to their financial security, including six in ten who say Social Security payments are now or will be very important to their financial well-being in retirement.

“This report launches our new Cost of Living Project that will track and assess affordability across four counties: Dutchess, Orange, Sullivan, and Ulster,” said Kathleen (kt) Tobin, Director of the Benjamin Center. “This introductory report provides 2025 baseline measures of how affordability is currently perceived and experienced in the four-county area. Our goal is to inform and guide decision-making across a range of institutions, and our hope is that subsequent actions will cumulatively advance cost-of-living equity and result in more widespread opportunities for quality, affordable living in our region.”

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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 MSG. Data was statistically adjusted by county, age, race/ethnicity, education, and gender to ensure representativeness. It has an overall margin of error of +/- 2.9 percentage points including the design effects resulting from weighting. For more information about the results visit: <https://www.newpaltz.edu/benjamincenter/applied-research/the-cost-of-living-project/>