Customer Segmentation with Household Balance Sheets

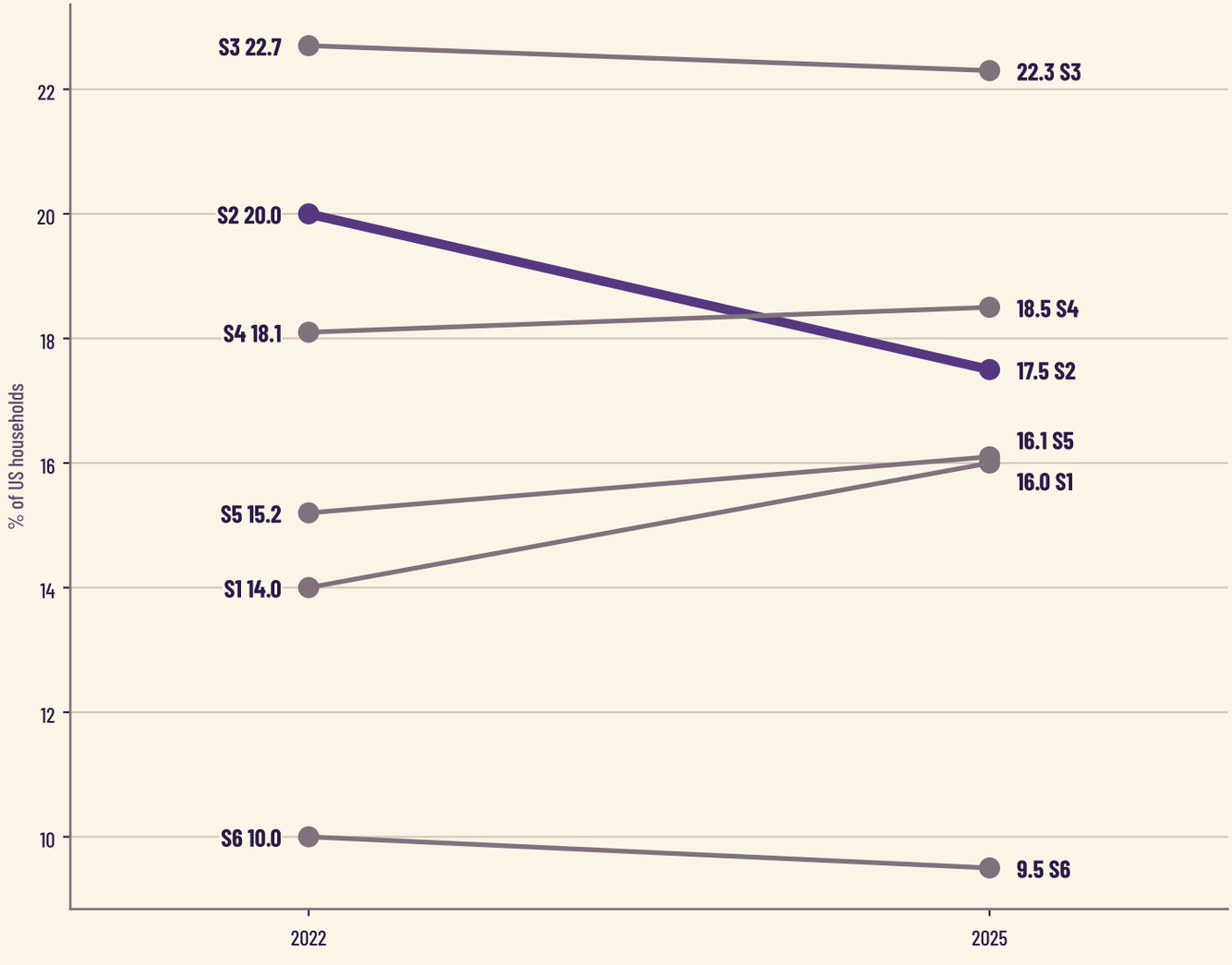
−2.5 pts

change in the low-debt, low-net-worth segment (S2), from 20.0% of US households in 2022 to 17.5% in 2025.

6	3.35 pp	+2.0	About 34
balance-sheet segments, sized in two survey waves	aggregate mix shift across the two cross-sections	points for S1, the largest gain	quota slots to reassign per 1,000 interviews

EXHIBIT 1

Segment shares across two waves



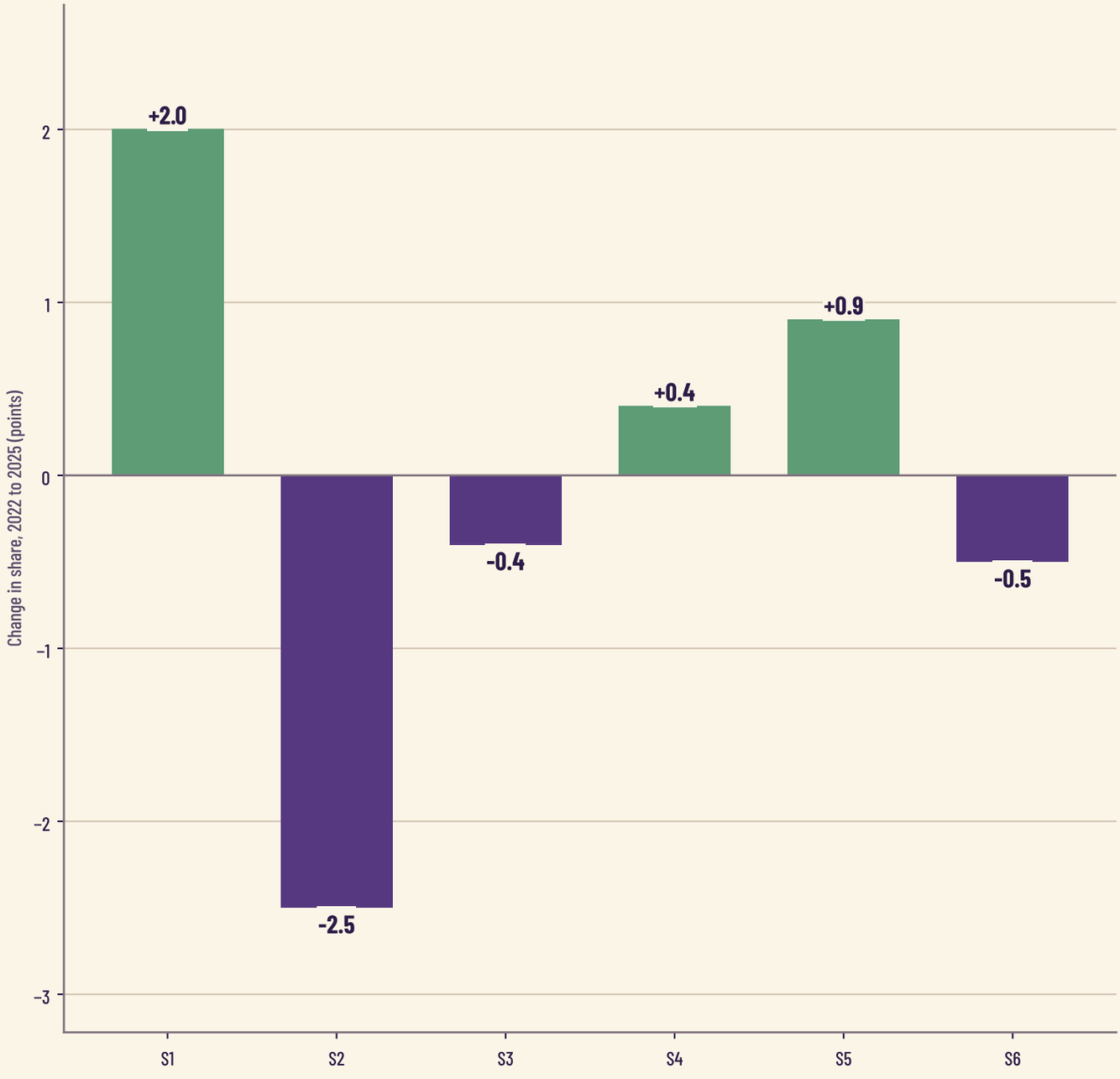
S2 falls and S1 rises; the remaining lines are nearly flat.

What the analysis shows

- S2, the low-debt, low-net-worth segment, shrank from 20.0% to 17.5% of households, a relative fall of 12.5% and the largest move of any segment.
- S1 grew by 2.0 points (14.0% to 16.0%), nearly offsetting S2. The other four segments each moved less than one point.
- Aggregate mix shift is 3.35 percentage points, half the sum of absolute share changes. The two cross-sections do not trace household moves.
- The mix is slightly more even in 2025: the effective number of equal-sized segments rose from 5.65 to 5.70 of six.
- For recruiting, reusing 2022 quotas over-samples S2 by 25 interviews per 1,000 and under-samples S1 by 20.

EXHIBIT 2

Change in share by segment

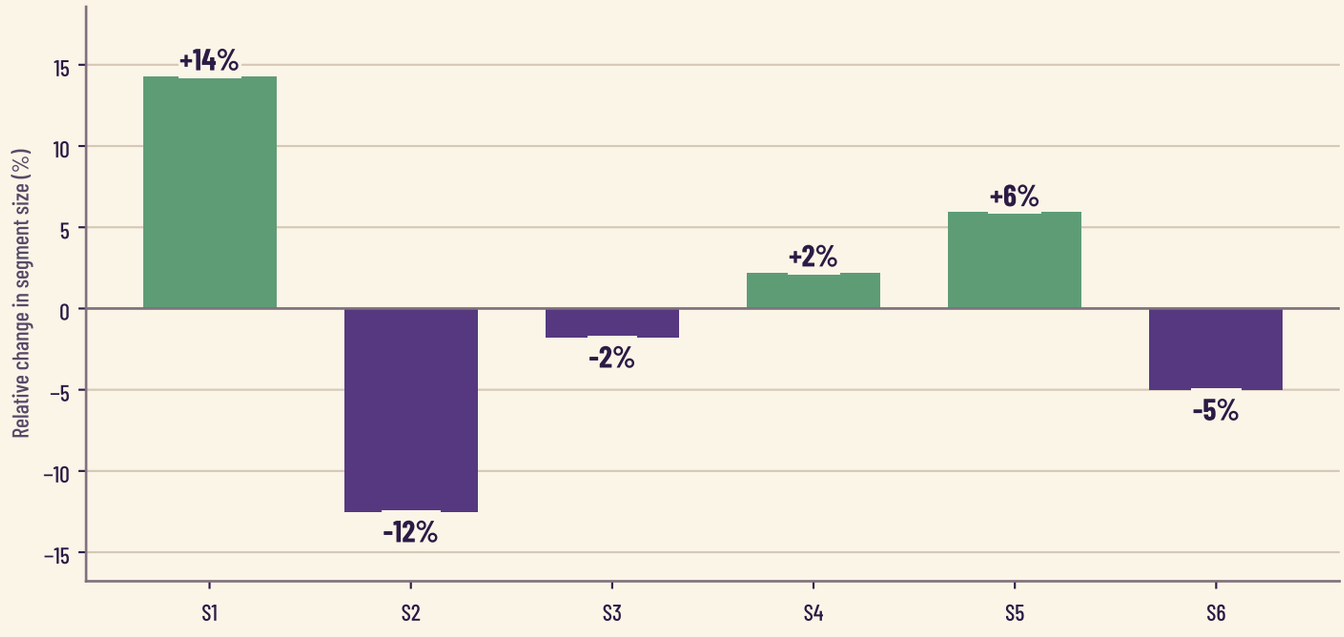


Only S1 and S2 moved by more than one point.

Inside the numbers

EXHIBIT 3

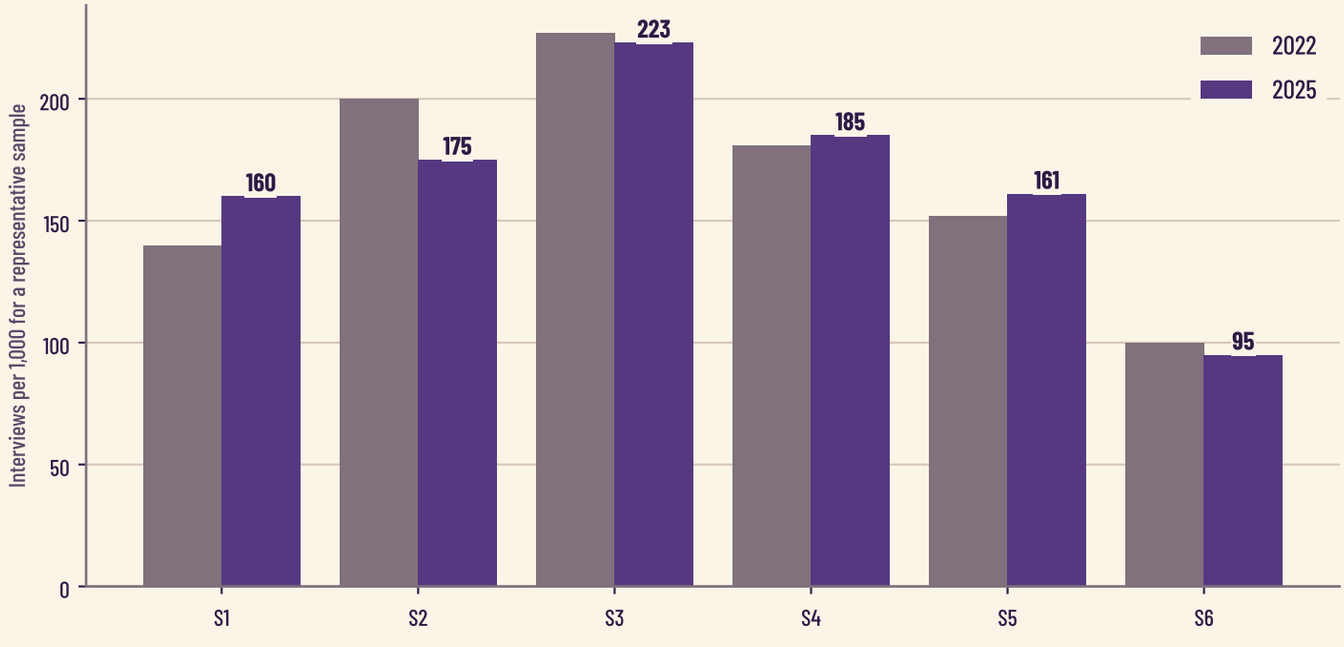
The same change relative to segment size



S1 grew 14% and S2 shrank 12.5%. S6, the smallest segment, lost 5% of its size on a half-point move.

EXHIBIT 4

Recruiting quotas per 1,000 interviews

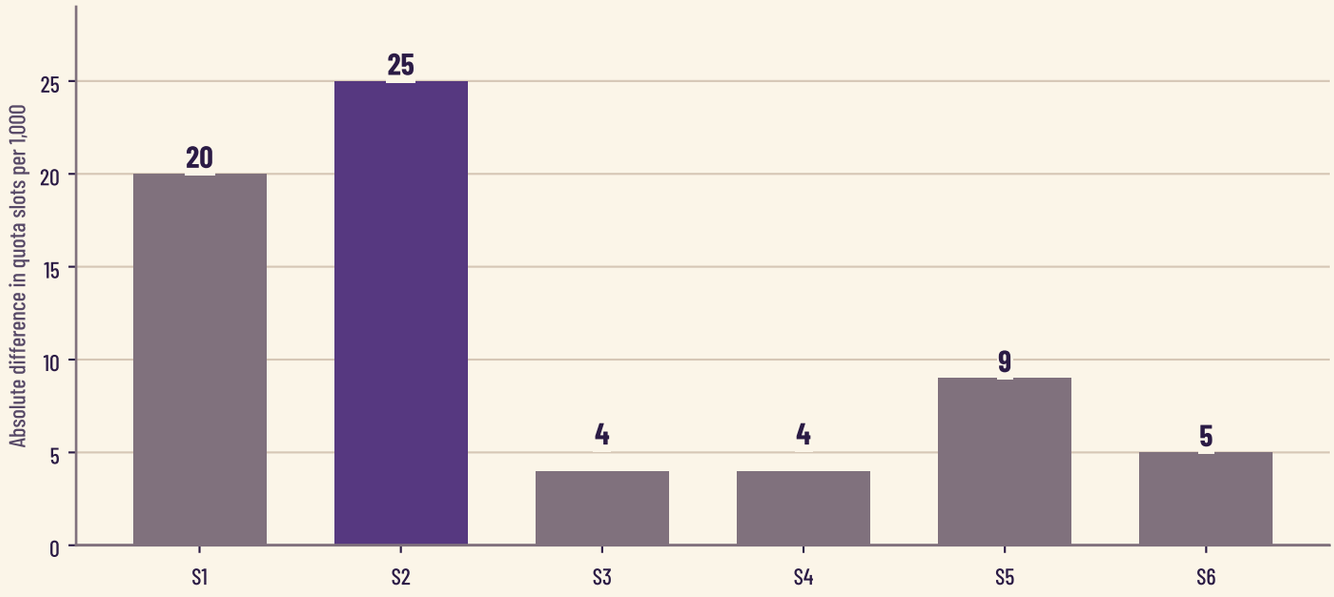


Quotas follow the 2025 shares directly: 160, 175, 223, 185, 161 and 95. They total 999 because the published shares are rounded.

What changes the answer

EXHIBIT 5

Misallocation from reusing 2022 quotas



The bars total 67 because each misplaced interview is counted twice, once where it is surplus and once where it is missing: about 34 reassignments per 1,000, of which S2 and S1 drive most.

EXHIBIT 6

Segment table

Segment	2022	2025	Change (pts)	Relative
S1	14.0%	16.0%	+2.0	+14%
S2	20.0%	17.5%	-2.5	-12%
S3	22.7%	22.3%	-0.4	-2%
S4	18.1%	18.5%	+0.4	+2%
S5	15.2%	16.1%	+0.9	+6%
S6	10.0%	9.5%	-0.5	-5%

Shares, point change and relative change for each segment.

How it was built and how far it goes

RECOMMENDED USE

- Size recruiting on the 2025 wave and date the benchmark in every brief.
- Keep segment definitions fixed when comparing the population mix across waves.
- Watch S1 and S2 in the next wave; they carry most of the movement.

METHOD

- Six segments built from household balance-sheet and demographic features in the Survey of Consumer Finances, using survey weights.
- Shares are weighted household proportions per wave; change is 2025 minus 2022.
- Effective number of segments is the inverse Herfindahl index of the shares.

LIMITS

- Segment labels abbreviate the underlying profiles; only S2 is described in this summary.
- 2025 shares sum to 99.9% because of rounding.
- Cross-wave shifts describe population composition; the survey does not follow the same households.

NUMBERS RECONCILED

Quantity	Value	How it was checked
S2 change	−2.5 pts	17.5 − 20.0
S1 change	+2.0 pts	16.0 − 14.0
Aggregate mix shift	3.35 pts	half the sum of absolute changes
2022 total	100.0%	sum of six shares
2025 total	99.9%	sum of six shares, rounding