Survey finds a majority of Americans unable to pay for major unexpected expenses

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A new survey put out by the personal finance management site Bankrate.com on Wednesday found that more than half of Americans could not weather a sudden financial crisis without having to borrow money from friends and family or being forced to reduce the amount spent on other items such as dining out, paying cable or cell phone bills, or other basic features of a "middle class" lifestyle.

The survey, conducted last month among a pool of 1,000 Americans in conjunction with Princeton Survey Research Associates International, found that only 37 percent of those surveyed would be able to pay an emergency expense of $1,000, such as an emergency room visit or the cost of repairing a broken down vehicle, out of pocket.

Sixty-three percent of those surveyed would not be able to cover such a sudden expense without either cutting down on expenses elsewhere, borrowing or resorting to credit. The survey found that nearly four in 10 Americans had suffered such a financial setback in 2015.

"Without an adequate rainy-day fund, we are all living on a very slippery financial slope," Gail Cunningham of the National Foundation for Credit Counseling told Bankrate.com. "The unexpected, unplanned expense is going to rear its ugly head and usually at the most inopportune time…Things as small as a flat tire or one trip to the emergency room can wreck the budgets of those who do not have an adequate amount in their savings account," she said.

For Americans making less than $30,000 per year, only 23 percent would be able to cover such a sudden expense on their own. This was contrasted by nearly 60 percent of those making over $75,000 annually who could say the same. Nine percent making $30,000 or below stated that they did not know how they would cover such expenses, meaning that they were one expensive setback away from personal financial ruin.

The poll comes amid a slew of other reports detailing an immense drop in the living standards of a significant section of the US population, a component of the growth of social inequality more broadly.

Since the 2008 financial collapse and the subsequent economic "recovery" in 2009, 95 percent of all wealth gains have gone to the top 1 percent in society. A report released in November by the St. Louis Federal Reserve showed that Americans' personal savings in 2015 were half of what the average was in the early 1980s.

A US Federal Reserve report released in 2014 found that nearly six in 10 Americans had lost all or part of their savings due to the financial impact of the 2008 economic crisis, while a 2015 study by GOBankingrates.com revealed that the majority of Americans have less than $1,000 in savings to their name. A report released the Pew Research firm last month revealed that the number of middle-income homes as a portion of the population had largely vanished in the span of a few decades.

The figures come as the US Federal Reserve has begun raising interest rates for banks and other financial institutions, which will likely lead to further difficulty for individuals who rely upon credit in order to finance their costs of living.

The expenses eating away at the typical individual's savings read like essential items for living in modern society. According to Bankrate.com, the largest expense for one-third of all Americans outside of food and shelter consisted of utilities such as water, electricity or phone service. For those over the age of 50, one in five cited medical bills as their largest concerns outside of food and shelter.

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