

The Modern Earner Economy

How Changes in Earning Are
Reshaping Financial Services.

Table of contents

0.0	Introduction	3
1.0	The Modern Earner	4
1.1	Defining the Modern Earner	5
1.2	Demographics and growth rate of the Modern Earner	6
1.3	Modern earning behavior on Cash App	8
2.0	Macro forces driving the trend towards modern earning	9
2.1	Four structural shifts reshaping earnings	10
2.2	A frozen labor market has amplified the shift	13
2.3	The paycheck carries less than it used to	14
3.0	A banking system still built around payroll	15
4.0	The structural needs of Modern Earners	17
4.1	Bridging gaps: Managing income volatility	18
4.2	A unified view of income across platforms and sources	20
4.3	Institutional recognition and credit access	21
4.4	Structuring and allocating income	22
5.0	Building financial infrastructure for the Modern Earner	23
6.0	Conclusion	27
-	Citations	29



INTRODUCTION

The American financial system was built around a single assumption: that most workers receive a regular paycheck from a single employer.

That employer withholds taxes, provides benefits, funds retirement, and generates the documentation that lenders use to verify income. For decades, this architecture worked because it matched how most Americans earned.

It no longer does. A large and growing share of the workforce now earns through multiple sources, at variable intervals, in variable amounts. Yet the infrastructure designed to serve them - credit underwriting, banking products, tax administration, benefits access - still assumes the payroll relationship it was built around. As a result, workers with adequate income are denied credit, excluded from benefits, and locked out of homeownership because their earnings do not conform to the system's expectations.

This paper examines how this shift in earnings emerged, what financial needs it creates, and why existing institutions struggle to serve Modern Earners. It argues that addressing these needs requires infrastructure capable of observing income across multiple channels, underwriting on cash flows from diverse sources, and providing financial services that treat income fragmentation as a normal condition rather than an exception.



Section 1

The Modern Earner

-
- 1.1 DEFINING THE MODERN EARNER
 - 1.2 DEMOGRAPHICS AND GROWTH RATE OF THE MODERN EARNER
 - 1.3 MODERN EARNING BEHAVIOR ON CASH APP

1.1 Defining the Modern Earner

Across approximately **117¹ million Americans** aged 18-64², income no longer arrives as a steady, predictable paycheck. It arrives instead through multiple sources, often at variable times, and/or in variable amounts.

We call these individuals **Modern Earners**: workers whose income is variable in timing, amount, or source - diverging from the steady, predictable paycheck that traditional financial infrastructure was built around.

They earn by project, by shift, by sale, by gig - often combining multiple types of work simultaneously. They are freelancers, contractors, gig workers, hourly employees, creators, resellers, and small business owners. In many cases, they are also W-2 employees who supplement traditional pay with independent income.

Modern Earners span two **earner types**, defined by their employer arrangement and the platforms that enable their way of earning: gig apps (Uber, DoorDash), creator platforms (YouTube, TikTok, Patreon), selling marketplaces (eBay, Etsy, Depop), shift work platforms (Instawork, Wonolo), and freelance platforms (Upwork, Fiverr).

- **Independent Earners** tend to earn by project, task or output. Approximately 65 million report income from at least one independent source, though roughly 82% earn independently alongside a full-time job, part-time work, or other non-wage income.^{3,4} Only about 12 million earn exclusively from independent sources.⁵ Some supplement a stable paycheck with side income (driving for Uber on weekends, tutoring after work, or selling handmade goods online); others operate as freelancers, managing 2-4 income streams.
- **Hourly Workers** earn by the hour through formal employment relationships. Hourly work is not new, but their financial experience increasingly resembles independent earning. Approximately 71 million Americans work hourly jobs where income fluctuates week-to-week based on variable schedules and shift availability, with many picking up shifts across multiple employers and prioritizing immediate payment access over traditional paycheck cycles. There is significant overlap between the two types.

These workers share a common set of financial needs shaped by how they earn: managing income that arrives on variable schedules, consolidating fragmented pay streams across platforms, and gaining financial recognition from institutions built to serve a different type of worker. Modernizing how the financial system recognizes this way of earning will be critical for expanding access to credit, benefits, and wealth building to a significant portion of the population.



1.2 Demographics and growth rate of the Modern Earner

The shift towards earning outside a traditional single-salaried-employer relationship shows up across labor, business, and survey data at different levels of formality.

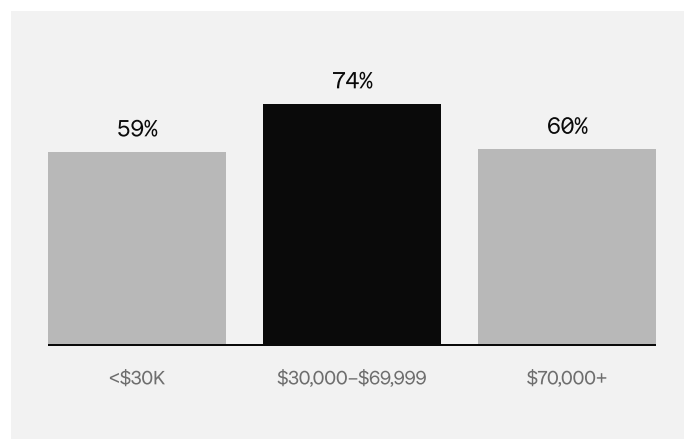
Cash App's new externally commissioned research, *The State of Modern Earning in 2026*, asks about all forms of earning over the past year including gig work, freelancing, and informal services capturing a much larger population by design than official sources like the Bureau of Labor Statistics (BLS). Between 2024 and 2026, the number of adults earning independently alongside other types of income grew from 41 million to 54 million, a 30% increase.⁶ Critically, this growth is driven not by workers leaving traditional employment but by workers adding independent income alongside it—consistent with the 82% overlap described above.

Official data corroborates this pattern, even if it undercounts the full picture as they only capture formal arrangement. Business formation data from the Census shows Americans are filing new business applications at roughly 500,000 per month, about 70% more than pre-pandemic levels and now, sustained for over four years.⁷ The BLS, which only counts formal jobs held in a single week, recorded 9.3 million Americans holding more than one job in November 2025, the highest absolute number since the agency began tracking (though as a share of those employed this peaked in the late 90's).⁸

The income types fueling this growth are concentrated in higher income categories. Business income and product sales added 6 million earners, a 30% increase and the largest absolute growth of any income type. Freelance and contract work grew by 4 million (+34%), and content creation grew by nearly 3 million (+49%).⁹ While modern earning today is most prevalent among middle-income households (\$30–70K), where 74% participate in some capacity, it also stretches across income groups - with higher-income households increasing their share of modern earning over the past two years.¹⁰

Figure 1: Modern earning today is most prevalent among middle-income households ¹¹

Modern Earner share by Household Income Bracket - % of Households who are Modern Earners, by income bracket



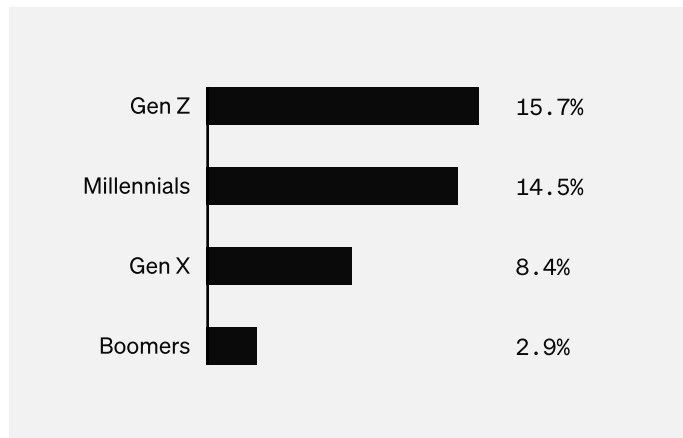
The State of Modern Earning in 2026 by FactWorks (Cash App-commissioned U.S. nationally representative online survey of n=3973 respondents aged 18-64, March 2026).

The shift is most pronounced among younger workers. Third-party survey data shows 16% of Gen Z hold multiple regular weekly jobs, compared with just 3% of Boomers.¹² Forty-four percent of Gen Z adults with wage income also have at least one independent income stream.¹³ The pattern starts even earlier. Approximately 22 million teens (ages 13–17) earn income through part-time, informal, or digital work: 10% earn through livestreaming video games, 10% have earned through in-game platforms (e.g. Roblox), and nearly 16% earn money through online reselling.^{14,15} For many, their first income experience is non-traditional, entering the economy years before formal employment through activities that previous generations considered purely recreational. For example, by the time they're old enough for traditional employment, they've already managed multiple income sources and navigated platform payout systems. They enter the workforce as Modern Earners by default.

“I also love cars and over time it kind of overlapped to where cars and photography became the mix. By the time I was 16, my friends were like, dude, your photos are good enough, I think you should make an Instagram account... it slowly got traction. I did more than the bare minimum and I got rewarded for it. Last year, halfway through the year, I got reached out to shoot a dirt track for an entire season. That's kind of when the actual job started kicking in.”

Figure 2: Gen Z holds multiple jobs at five times the rate of Boomers ¹⁶

Share holding more than one regular weekly job by generation, March 2026.



Source: Morning Consult Economic Intelligence. “Do you have more than one job you regularly work per week?”

■ SIDEBAR

Why official statistics undercount modern earning

Official labor statistics were designed to count primary jobs, and they do that well. The BLS measures a worker's main arrangement in a single reference week. A nurse who picks up DoorDash shifts on weekends registers as one nurse. By that measure, self-employment as a share of the labor force has barely moved in thirty years and the total number of people holding ‘multiple jobs’ is fewer than 10m (though is on the rise in absolute terms).^{17, 18}

But the gap between what these surveys capture and what alternative datasets reveal is widening. Abraham, Hershbein, Houseman, and Truesdale (2024) found that the true independent contractor share may be approximately 15% of all workers, nearly double what household surveys report, because respondents often do not classify supplemental independent work as a “job.” This was also based on data captured before the pandemic surge in this work.¹⁹

Other official series - also government data, but measuring different activity - point in the same direction. Census non-employer registrations are booming – doubling to 30.4 million and business formations continue to run 70% above pre-pandemic baseline.²⁰ Both track entrepreneurial and solo-business activity that the primary traditional job framework was never built to count.

Our commissioned research was designed to capture what primary-job statistics miss by construction: the supplementary, interconnected income flows that emerge when workers combine multiple sources within the same year.

1.3 Modern earning behavior on Cash App

53% of independent earners are on Cash App and 55% of hourly workers are on Cash App, making Modern Earners a significant portion of the customer base. Based on an internal survey, they make up an estimated 70% of Cash App's monthly transacting actives.²¹ Their earning patterns are visible in how money arrives: via multiple sources, on variable timing, through channels that extend well beyond traditional ACH direct deposit. This mirrors the national picture. Only 65% of adult Modern Earners receive a traditional ACH direct deposit to any bank. The rest are paid in cash (22%), through money transfer apps (23%), by paper check (18%), or through instant pay deposited onto a debit card (15%).²² For traditional banks, the absence of direct deposit may signal a weak customer relationship. On Cash App, it doesn't. 21% of Cash App customers name Cash App as their primary financial account, and of those, only 22% receive traditional ACH direct deposit.²³

The rest anchor through other inflow types: peer payments, gig platform payouts, instant deposits to debit cards, and cash deposits at retail locations.

Over the past four years, these newer inflow types, such as debit card payouts from gig platforms, and cash deposits at retail, have accelerated and the share of monthly actives engaging through multiple inflow types has steadily risen.²⁴

The demand for cash flow on the platform reflects these earning patterns. Our survey data indicates that 65% of Borrow users are Modern Earners, evidence that Modern Earners are not just present on Cash App, but actively using it as financial infrastructure.²⁵

This reflects a broader redefinition of what "primary" means. When asked, 63% of Modern Earners cite day-to-day spending as the defining behavior of a primary account, compared to 47% who cite direct deposit receipt. For these customers, where they spend, and where they can access credit, anchors the financial relationship more than payroll routing does.²⁶

Figure 3. Modern Earners: primary income delivery methods ²⁷

% receiving income via each method, adult modern earners with income vs. full-time salaried workers, 2026.



The State of Modern Earning in 2026 by FactWorks (Cash App-commissioned U.S. nationally representative online survey of n=3973 respondents aged 18-64, March 2026). PayPal, Venmo, Zelle, Cash App, etc. counted under money transfer apps.

Macro Forces Driving the Trend towards Modern Earning

-
- 2.1 FOUR STRUCTURAL SHIFTS RESHAPING EARNINGS
 - 2.2 A FROZEN LABOR MARKET HAS AMPLIFIED THE SHIFT
 - 2.3 THE PAYCHECK CARRIES LESS THAN IT USED TO

2.1

Four structural shifts reshaping earnings

Four structural forces, spanning decades, created the conditions for modern earning. Each compounded the last.

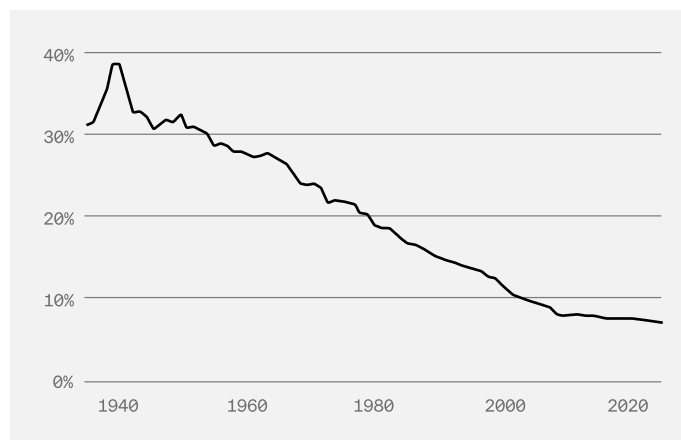
2.1.1 The shift from goods to services. Manufacturing accounted for roughly 30% of U.S. nonfarm employment in 1950 and 21% in 1980; it is 8% today.²⁸ The jobs that replaced them were overwhelmingly in services, but not uniformly in salaried professional roles.²⁹ A much larger portion shifted toward on-demand, variable-hour work in food service, care, logistics, delivery, and personal services. These roles were inherently more variable, more project-based, and less likely to come with the full-time, single-employer, benefits-included package that manufacturing provided at scale.^{30, 31, 32}

These sectoral changes coincided with a transformation of the workforce itself: women's labor force participation went from less than 40% in 1960 to nearly 60% today, and the share of adults with a college degree rose from under 10% to almost 40%.^{33, 34} The labor force entering this services economy was larger, more educated, and less dependent on any single employer for opportunity.

2.1.2 The erosion of employer-provided safety nets. As unionized manufacturing gave way to non-unionized services, the benefits that came with factory work disappeared with it. Union membership declined from roughly a third of the workforce to one in ten, the lowest rate on record.^{35, 36} The practical consequences are direct: union workers are covered by employer health insurance at lower rates than non-union workers.³⁷ For a growing share of the workforce, benefits are no longer bundled with employment. They are either self-funded, forgone, or accessed through alternative platforms.

Figure 4: Manufacturing fell from nearly a third of employment to less than a tenth³⁸

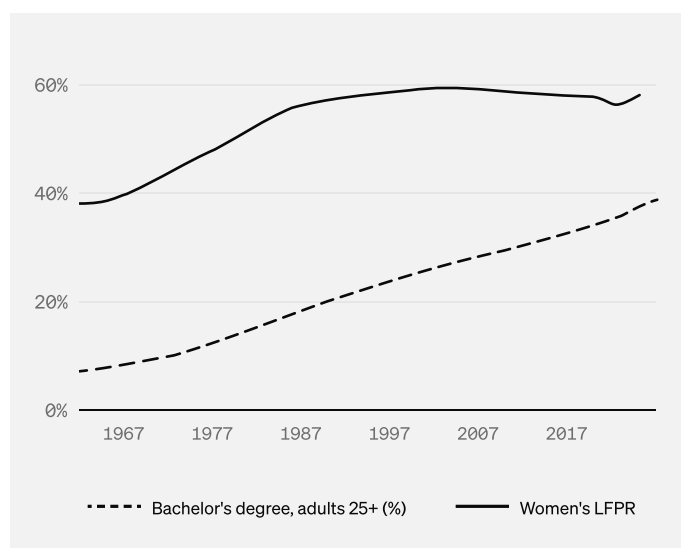
Manufacturing as % of nonfarm payrolls, 1960-2026.



Source: BLS CES via FRED., Manufacturing as % of nonfarm payroll employment, 1960-2026.

Figure 5: Women's participation doubled and college attainment quintupled³⁹

Women's LFPR and adults 25+ with bachelor's, 1960-2025.



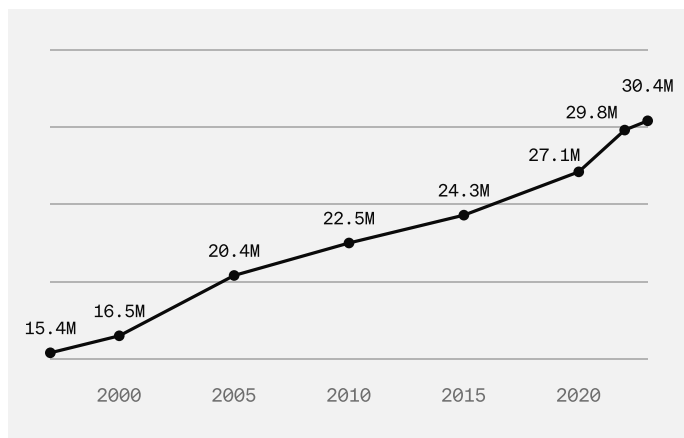
Sources: Annual averages from monthly SA data. Bachelor's degree share: Census Table A-1 decade snapshots (1940-2024). Degree attainment data covers adults 25+ only.

2.1.3 Platform technology. ‘Gig work’ isn’t new in concept, but the digital incarnations such as gig driving platforms, content creation, and freelance marketplaces have scaled these models to an entirely different level. The infrastructure for independent earning now fits in a phone. The cost of distribution, payments, and incorporation was orders of magnitude higher a decade ago. Remote work further lowered the barrier: workers at firms with higher remote work shares are 5% more likely to start a business, explaining at least 11.6% of the post-pandemic increase in new firm formation.⁴⁰

Critically, platforms have not just scaled low-wage gig work. They have also scaled high-value independent work. In line with our findings, recent third-party research also shows the growth extending into higher-income segments. The number of independent workers earning above \$100,000 in 2025 has nearly doubled since 2020, according to one study.⁴¹ New third-party research shows the growth in solopreneurship is concentrated at the top of the revenue distribution: the share of solopreneurs earning above \$1 million per year has doubled or quadrupled since the pandemic, and revenue per firm is now growing faster than average wages. These are not gig workers; they are an increasingly productive segment of the workforce going solo.^{42, 43, 44} These findings align with Cash App’s The State of Modern Earning in 2026 study, where earnings from business ownership have some of the fastest growth rates of all earning types over the past 2 years.⁴⁵

Figure 6: Solo businesses doubled to 30.4 million⁴⁶

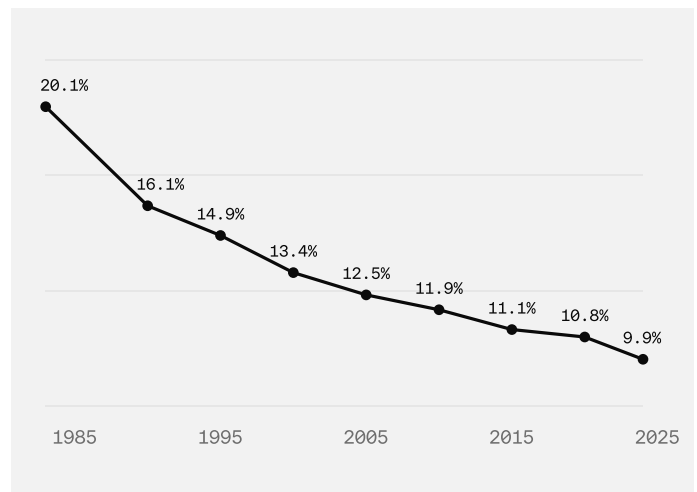
Census nonemployer businesses, 1997-2023.



Source: U.S. Census Bureau. (2023). Nonemployer Statistics (NES) [Data set]. U.S. Department of Commerce.

Figure 7: Union membership halved from one in five to one in ten⁴⁷

Union members as % of wage/salary workers, 1983-2024.



Source: U.S. Bureau of Labor Statistics. (2025, January 28). Union members — 2024 (USD L-25-0105). U.S. Department of Labor.

2.1.4 Artificial Intelligence. The technology’s effect on the labor market shifted from speculative to observable in early 2026, and the data shows it operates at the task level within roles. Goldman Sachs estimates generative AI could expose 300 million full-time-equivalent jobs globally to automation, with most affected occupations facing 25–50% task displacement rather than full elimination.⁴⁸ Research from McKinsey, the IMF, and Stanford also suggest significant scope for automations with discrete tasks substituted and/or occupational composition shifting in response. The task displacement signal is real and accelerating.^{49, 50, 51}

In March 2026, AI became the leading cited reason for announced job cuts for the first time, accounting for 25% of all reductions.⁵² However, the mechanism beneath that headline is task substitution within roles and the debate is open around the impact on the workforce, with some recent signals showing hiring actually increasing in some sectors.⁵³

Among Modern Earners, the independent earner is well positioned to capture some of these productivity gains. They sit closer to the tools, deploy them faster, and absorb the upside directly. Among independent workers, 84% report being excited by AI tools reshaping their services and workflows.⁵⁴ Gen Z freelancers adopt generative AI at 61%, above the 41% rate among Gen Z full-time employees, and Fiverr reported an 18,347% surge in searches for AI agent expertise.^{55, 56, 57}

The operational disadvantage of working alone has shrunk. A solo designer can now deliver agency-level output and a freelance strategist can carry three times the client load. The result is a distinct and growing economic category: the solopreneur, running high-revenue practices without employees or traditional business infrastructure.

"It seems like those kinds of tasks are probably on the forefront of being taken over by AI just based on people I've been talking to. So I think in terms of the way that I position myself, I emphasize my strategic lens and how I actually problem-solve based on the experience I've had, because I think that's going to be the more valuable component that clients are actually going to be willing to pay for."

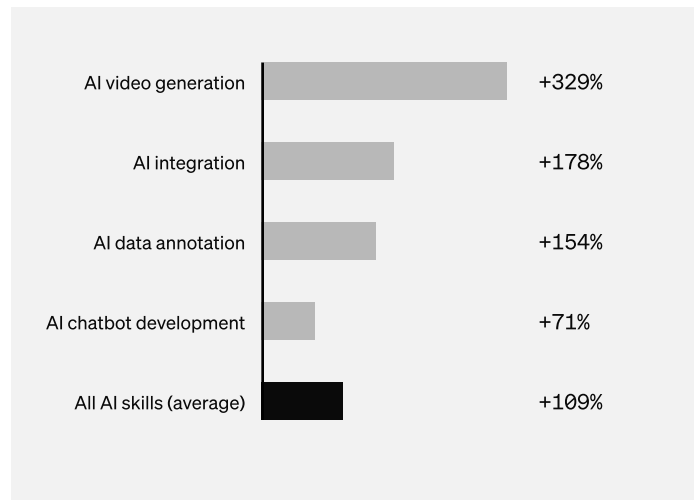
The other Modern Earner profile, the hourly worker, is comparatively less exposed to AI in the near-term. The largest hourly occupations (food service, retail, healthcare support, personal care, last-mile delivery) center on physical presence and direct customer interaction, tasks today's generative AI cannot perform. The Anthropic Economic Index shows AI adoption concentrated in knowledge work, with lower penetration in the service-sector occupations where Cash App's hourly customer base sits.^{58, 59} Embodied AI and robotics may eventually close this exposure gap, but the timeline is materially longer than the curve compressing knowledge work today.

The traditional entry path is contracting at the same time. Hiring has slowed across IT, consulting, and financial services since late 2023.⁶⁰ Indeed Hiring Lab finds 42% of U.S. tech postings now require five or more years of experience, up from 37% in mid-2022.⁶¹ Stanford research documents a 16% relative decline in employment for 22–25-year-olds in AI-exposed occupations,⁶² while the Dallas Fed describes the same dynamic of AI substituting for junior workers as it complements senior ones.⁶³

AI accelerates the structural shift toward independent earning without changing its direction. As the entry-level pathway narrows and platform tools expand individual capacity, independent work becomes the default path for many workers. The financial infrastructure they need, which spans recognition of non-payroll income, underwriting on platform behavior, and tools for managing variable cash flow, needs to scale faster than institutions are currently moving.

Figure 8: Demand for AI freelance skills more than doubled in a year⁶⁴

Year on Year growth in freelancer earnings by AI skill category, 2025.



Source: Upwork, "In-Demand Skills 2026," investor release. Skills data was sourced from the Upwork Marketplace and is based on freelancer earnings. To ensure a strong signal of demand, only completed jobs are analyzed.

2.2

A frozen labor market has amplified the shift

The structural shifts made modern earning possible, and the frozen labor market is making it sticky.

JOLTS data shows hiring stalled near a five-year low in early 2026, around 3.2%, while quits remain subdued. Both rates sit well below their 2021–2022 peaks.⁶⁵ While job openings ticked up in April, they too are far below their peak and job-switching wage premiums are at their narrowest in a decade.⁶⁶ Policy uncertainty from immigration enforcement, tariff disruption, and federal workforce reductions have compounded the freeze with total official payroll employment roughly flat since April 2025.^{67, 68, 69, 70}

The result is a labor market where unemployment is low but mobility has seized. Third-party data shows only 28% of workers say it is a "good time to find a quality job," down from 70% in mid-2022.⁷¹ The share of employed adults actively applying for jobs rose from roughly 17% (2020-2022) to approximately 23% in early 2023 and has held at that level for three years across every age cohort, with the 45-64 group nearly doubling from 11% to 19%.⁷² Most workers aren't losing jobs—they're stuck in them, searching but not moving.

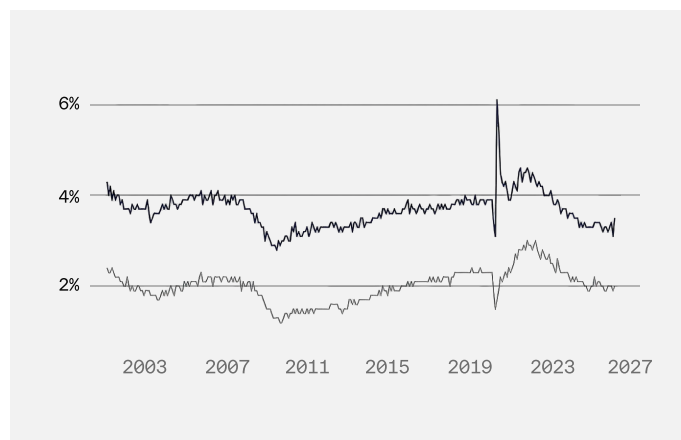
The pandemic set the stage. Remote work normalized earning from anywhere. Stimulus savings gave workers a buffer to experiment with independent income. The current labor market freeze is sustaining what the pandemic started: when traditional job mobility declines, workers who have already built independent income channels have less reason to abandon them, while workers who have not are more motivated to start.

"The job market just seems really unstable. So I feel like the risk of taking this route doesn't feel as bad as it maybe used to."

"I think flexibility is a really big one for me, more than stability. Stability feels like my time is already sold and flexibility feels like I have control over my time."

Figure 9: Job Hires fell to a five-year low in early 2026⁷³

BLS JOLTS hires and quits rates, monthly SA, 2001-2026.



Source: U.S. Bureau of Labor Statistics. (n.d.). Job Openings and Labor Turnover Survey: Hires rate [JTSHIR] and Quits rate [JTSQUR] [Monthly, seasonally adjusted, percent, 2001–2026]. FRED, Federal Reserve Bank of St. Louis.

2.3

The paycheck carries less than it used to

Through each of these waves—deindustrialization, the collapse of employer safety nets, the rise of platforms, the pandemic, and now a frozen labor market—the financial system has remained anchored to the payroll model it was built around.

The financial system these workers interact with was designed for a labor market that no longer describes the majority. The paycheck and the infrastructure built around it date to the 1940s, when wartime wage controls pushed employers to compete through health benefits and Congress required tax withholding from each paycheck. For decades, the arrangement worked because it matched how most Americans earned. It no longer does.

The paycheck has not disappeared. Most Americans still receive a W-2, but what it carries with it has thinned steadily; and a growing share of workers now supplement it with additional income sources, while a smaller but meaningful share have moved their financial lives outside the single-employer relationship entirely.

The boundary between the two is fluid: workers move between W-2 and non-W-2 arrangements, often within the same year.⁷⁴

The benefits that came bundled with the paycheck have eroded across every dimension. Employer-sponsored health coverage fell from 67% of the nonelderly population in 1999 to 56% by 2014, stabilizing near 60% in subsequent years.⁷⁵ Defined benefit pension access among private-sector workers dropped from 22% in 2008 to 15% in 2023.⁷⁶ Unemployment insurance, which reached around 50% of the unemployed in the 1950s, covers only 27% in the 2010s.⁷⁷ In a March 2026 survey of currently employed adults, a quarter of the population (26%) reported receiving no employer-provided benefits at all.⁷⁸

Figure 10: Benefits Erosion



Sources: KFF. (2023). [2023 employer health benefits survey](#), Kaiser Family Foundation; Peterson-KFF Health System Tracker. (n.d.). [Long-term trends in employer-based coverage](#). Peterson Center on Healthcare & KFF; Aspen Institute, https://www.aspeninstitute.org/wp-content/uploads/2025/05/Modernizing-Unemployment-Insurance_Report_Aspen-Future-of-Work.pdf 2025; Morning Consult, Economic Intelligence fielded March 22-28, 2026. n=8,005 U.S. adults, nationally representative, weighted.

Section 3

A Banking System Still Built Around Payroll

The financial system these workers interact with was organized around a single relationship: employer pays worker, bank receives deposit.

In this model, the employer withholds taxes, provides health insurance, funds retirement, and generates the W-2 documentation that lenders use to verify income. The bank observes the direct deposit, reads the balance, and builds the customer relationship around that inflow. For full-time salaried workers, this model still fits. Seventy-two percent receive income through ACH direct deposit, and sixty-five percent receive all their income through a single payment channel.⁷⁹

For Modern Earners, the pattern is fundamentally different.

Independent earners receive income through an average of 2.7 payment channels, nearly double the 1.6 average for full-time salaried workers.⁸⁰ And 33% (26M) of hourly workers are also independent earners.⁸¹ Only 30% of independent earners receive income through a single channel. The rest distribute income across direct deposit, cash, money transfers, paper checks, wire transfers, payroll cards, and debit card payouts. At the same time, the share of Americans using direct deposit for their income declined from 71% to 66%, a meaningful shift that reinforces the broader change in how income is earned and received. For a bank that sees only the direct deposit, that view may represent less than half of the customer's actual income.

Banks interpret income patterns through frameworks designed for payroll employment. When applied to Modern Earners, these frameworks produce systematic misreads. Variable deposit timing registers as financial instability rather than income diversification. Multiple small deposits from different sources appear as incomplete documentation rather than multiple legitimate income streams. Income fluctuation triggers risk flags even when aggregate earnings are stable and growing. The mismatch between product architecture and income architecture is one that incremental updates do not resolve.

The consequences are measurable: Modern Earners hold mortgages at rates substantially below full-time salaried workers, 21% compared to 32%.⁸² They are less likely to hold credit cards, 65% compared to 78%, and less likely to hold auto loans, 17% compared to 24%.⁸³

Section 4

A Structural Needs of Modern Earners

-
- 4.1 BRIDGING GAPS: MANAGING INCOME VOLATILITY
 - 4.2 A UNIFIED VIEW OF INCOME ACROSS PLATFORMS AND SOURCES
 - 4.3 INSTITUTIONAL RECOGNITION AND CREDIT ACCESS
 - 4.4 STRUCTURING AND ALLOCATING INCOME

Traditional financial infrastructure uses direct deposit as the signal of a primary banking relationship, underwrites credit based on employer verification, and assumes the regularity that payroll provides. For Modern Earners, that signal does not exist. Their income is real but arrives in formats institutions don't recognize, creating four distinct financial challenges.

4.1 Bridging gaps: Managing Income Volatility

Seventy percent of Modern Earners report that their income varies at least somewhat month to month, compared to 48% of full time salaried workers.⁸⁴ Thirty-nine percent of Independent Earners are paid per task or per day, compared to 8% of full time salaried workers, meaning for many there is no fixed pay cycle at all.⁸⁵ One week generates \$2,100. The next week, \$680.

"You might get paid \$30,000, \$40,000 for one big project, and then you might not work for two or three months."

The result is a persistent timing mismatch between when income arrives and when expenses are due: rent is due on the 1st, but a gig platform payout arrives on the 3rd, a client invoice clears on the 7th, and marketplace sales settle at various times. The total income may be sufficient, but it does not arrive on the schedule that financial obligations require. Thirty-six percent of Modern Earners ran out of money before their next income at least half the time in the past year, compared to 25% of full-time salaried workers.⁸⁶

Income amount variability creates additional challenges. Without a reliable sense of incoming funds for the next week or month, forward budgeting becomes difficult. Saving becomes whatever remains after obligations are met. In a slow earning period, this may be nothing. Over time, this creates a structural savings deficit that is not related to total earnings but to the absence of systems that can convert irregular income into stable financial planning.

One freelance consultant described the manual workarounds required to manage this timing mismatch:

"I sometimes manage my cash flow by just accruing accounts receivable. If I, for example, after I got that four thousand dollar random project, I kind of just waited longer. I waited like eight weeks to submit my next invoice because I didn't need the cash... to smooth my cash flow."

Figure 11: Modern Earners are almost 1.5x more likely to report variable monthly income than full-time salaried workers⁸⁷



The State of Modern Earning in 2026 by FactWorks (Cash App-commissioned U.S. nationally representative online survey of n=3973 respondents aged 18-64, March 2026).

Figure 12: Modern Earners are almost 1.5x more likely to report running out of money between paychecks than full-time salaried workers⁸⁸



The State of Modern Earning in 2026 by FactWorks (Cash App-commissioned U.S. nationally representative online survey of n=3973 respondents aged 18-64, March 2026).

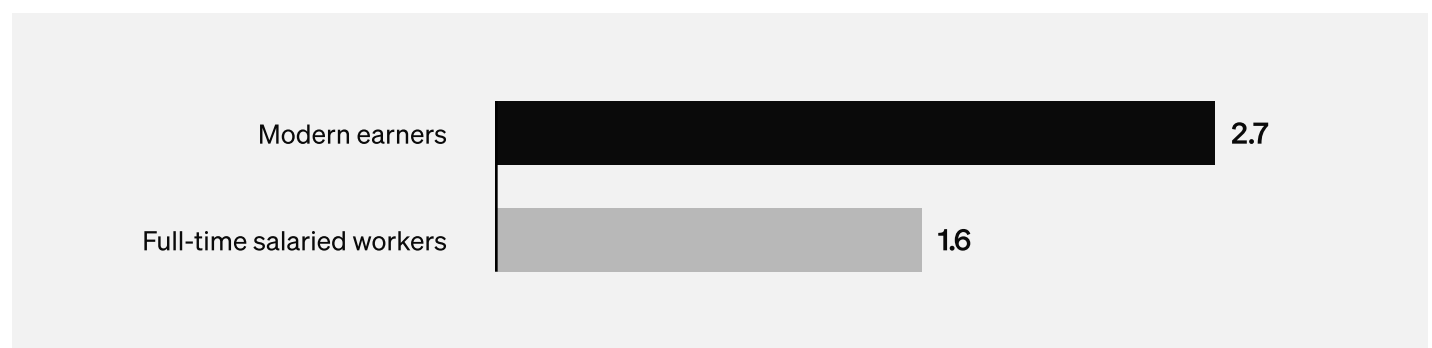
4.2

A unified view of income across platforms and sources

Instead of receiving income from a single employer into a single bank account, Modern Earners manage income across multiple sources and payment channels simultaneously. Eighty-two percent draw from two or more employment or non-employment income sources over the course of a year, and 57% draw from three or more.⁸⁹ A retail manager drives for Uber on weekends. A software engineer sells digital templates on Etsy. A teacher tutors online between semesters. Among Independent Earners with gig work, gig income represents an average of 39% of total earnings - a meaningful share of household income.⁹⁰

That income arrives through a fragmented set of channels. It moves through gig platforms (Uber, DoorDash, Instacart), creator platforms (YouTube, Patreon, Substack), freelance marketplaces (Upwork, Fiverr), resale platforms (Poshmark, Depop, eBay), peer-to-peer networks, and traditional bank accounts. All of this can occur within the same month, sometimes the same week. A DoorDash payout lands in one account. A Depop sale settles in another. A client payment arrives via peer transfer to a third. Each system operates independently, with different settlement times, hold periods, and transfer restrictions.

Figure 13: Modern Earners use more distinct payment channels than full-time salaried workers⁹¹



The State of Modern Earning in 2026 by FactWorks (Cash App-commissioned U.S. nationally representative online survey of n=3973 respondents aged 18-64, March 2026).

This fragmentation extends to teens, who manage allowance, platform payouts, resale income, and part-time wages across disconnected systems before they even turn eighteen. Among teens aged twelve to eighteen, 42% are actively earning through digital channels, averaging \$718 annually across platforms that do not communicate with each other.⁹²

"It's kind of hard to know how much I earn in a month because the money is spread across various banking apps, so I have to generally sit down and go after it one after another to then manually calculate how much was received in this app, how much was received in that app."

Without a unified view, Modern Earners cannot see their actual financial position, just fragments of it across disparate, disconnected accounts. The time and mental energy required to track, reconcile, and move money between disconnected systems reduces the capacity available for earning itself.

4.3

Institutional recognition and credit access

A traveling nurse has worked continuously for six years on 10- to 13-week contracts at different hospitals through a staffing agency. She has never earned less than \$160,000 annually and has never been unemployed. When she applies for a mortgage, the bank finds six 1099 forms from the same staffing agency but no W-2. According to the underwriting model, she is not demonstrating "continued employment." Her income varies between \$11,000 and \$16,000 per month. Both amounts are significant, but she is flagged for "inconsistent income."

The model interprets income variance as elevated risk despite stable and growing aggregate earnings. Modern Earners hold mortgages at nearly half the rate of full-time salaried workers (21% compared to 32%) and are less likely to hold a credit card (65% vs. 78%).⁹³ Verification systems prioritize employer documentation. Paystubs and W-2 forms serve as proof of income, while platform payouts and peer transfers do not. Risk models equate income variability with financial instability, even when total income is strong and growing. Credit systems do not recognize many categories of payment activity - rent payments, utility payments, subscription payments, and peer transactions reflect financial behavior but do not build credit history.

The result is exclusion from mortgages, auto loans, business credit lines, and rental housing.

It's not because Modern Earners lack income, but because their income does not arrive in a format institutions recognize. For those who want to invest capital back into their own practices (e.g. equipment, tools, software, marketing), the absence of business credit prevents access to growth capital that traditional employees and business owners can access through employer-verified channels.

"A lot of applications would ask, 'What did you make last year?' and I – I don't really have a clear answer to that dollar amount. I really don't."

4.4

Structuring and allocating income

Traditional employment provides financial structure automatically. Employers withhold taxes before money ever reaches the worker's account. HR departments enroll employees in health insurance and retirement plans. Payroll systems create the regularity that makes budgeting straightforward.

Independent earners receive none of that structure. Only 24% of gig earners have taxes automatically withheld from their pay; the remaining 76% must track and manage their own tax obligations.⁹⁴ The burden is substantial: self-employment tax is 15.3% of income, in addition to income tax, typically paid in quarterly estimated installments.⁹⁵ Among those managing it themselves, thirty-nine percent manually set aside money on a regular basis, 17% percent do not pay taxes on their gig income at all, and 17% do not set money aside and figure out what they owe when they file.⁹⁶

Retirement access shows a similar pattern, with just 22% of Modern Earners holding an employer-sponsored retirement plan, compared to 39% of full-time salaried workers.⁹⁷ Health insurance, retirement contributions, and tax withholding are often handled automatically for single-employer, salary-paycheck employees, but require active, recurring management for Modern Earners.

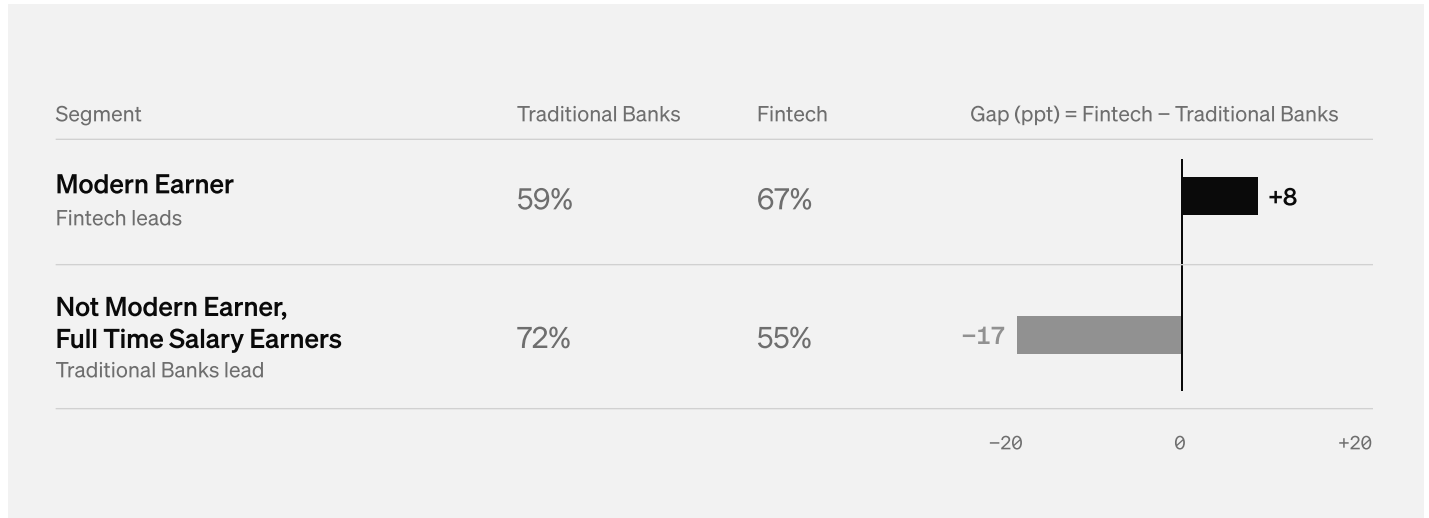
The consequences compound over time. Undertaxed income becomes tax debt. The absence of retirement contributions during peak earning years creates savings gaps that become harder to close. Without emergency funds, a slow earning month, a health event, or a platform disruption becomes a financial crisis rather than a manageable challenge. And without accessible business credit or structured savings, the Modern Earner who wants to grow, buy equipment, hire help, or invest in their practice, often cannot.

"When you're self-employed, there are a lot of things like taxes, and you don't have a 401k anymore, so maybe you want to consider getting a solo 401k... those kinds of things that are usually handled on the back end from a corporate side pose more questions when you move the self-employment route."

Building
Financial
Infrastructure
for the
Modern
Earners

Figure 14: A tale of two earners⁹⁸

Share using each bank type, % gap in percentage points, 2026



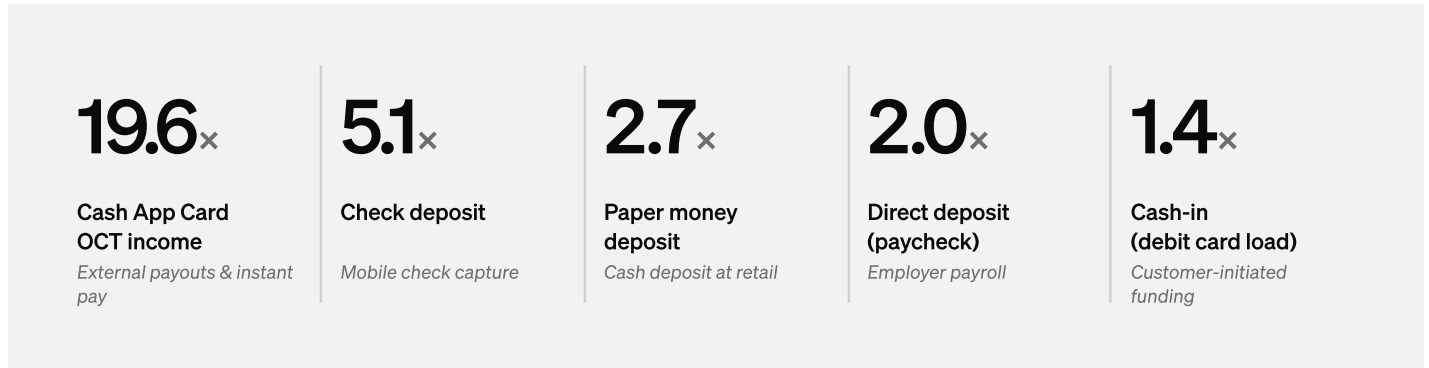
The State of Modern Earning in 2026 by FactWorks (Cash App-commissioned U.S. nationally representative online survey of n=3973 respondents aged 18-64, March 2026).

Modern Earners are already voting with their accounts. Sixty-seven percent of Modern Earners now use at least one fintech provider weekly or more - compared to only 59% who use a traditional bank at the same frequency. Among full-time salaried workers, the pattern reverses: 72% use traditional banks weekly or more, while only 55% use fintechs at that frequency.⁹⁹ This isn't a preference for novelty. It reflects a structural mismatch between how Modern Earners manage money and how traditional banks are designed to serve them. Traditional banks remain anchored to the payroll model described in Section 3. Their business depends on deposits and employer-verified lending, neither of which aligns with how Modern Earners receive or manage income. This mismatch is architectural, not something incremental features resolve.

The fintech solutions emerging to fill the gap are themselves fragmented. Earned wage access providers address the most immediate pain point for hourly workers: pay locked inside payroll systems until a scheduled payday. However, their reach is limited to employers that opt in, and many charge workers fees to access money they've already earned. Even when EWA works as intended, it solves only the timing problem. It does not help workers manage cash flow across multiple income sources, access credit, build savings, or absorb unexpected expenses - the broader set of needs that drive financial stress. The same pattern repeats across other point solutions, including instant payout services, cash advance apps, buy-now-pay-later platforms, and freelancer neobanks. Each solves a discrete problem but operates in isolation. A Modern Earner may use one for early pay access, another for cash advances, a third for banking, and a fourth for financing. The result is additional complexity: more accounts to reconcile, more fees, and a financial picture that remains scattered across providers. And because each provider monetizes a narrow slice of the customer relationship, costs compound.

Figure 15: Modern Earner payment rails (such as OCT) have grown as a share of inflows on Cash App¹⁰⁰

Cash App - Share of total inflows, two-year growth multiple (as of Apr 2026)



Source: Cash App Internal Data (April 2026). Each Figure is the two year growth multiple based on the average of Jan-April 2026 vs Jan - April 2024 in that deposit type's share of total Cash App Inflows.

The economic logic changes when a single platform handles payments, lending, and spending together. Fragmented providers must monetize each transaction because they see only one piece of the financial picture. We believe a platform that observes the whole — income, spending, repayment, balance patterns — can underwrite risk more accurately and price access to credit more affordably. Block's network creates this visibility at a structural level: Square sellers employ approximately 4.5 million workers, roughly half of whom hold Cash App accounts. When a Modern Earner receives wages from a Square seller and spends on Cash App Card, the platform observes both sides of the transaction. That closed loop, combined with non-payroll inflows from gig platforms, peer payments, and marketplace sales, is what enables Cash App to earn across the full customer relationship rather than needing to monetize any single service in isolation. Cash App charges no monthly account fees, no overdraft fees, and requires no minimum balance. Cash App reimburses ATM fees for all in-network withdrawals for eligible customers and ATMs are accessible at over 90,000 locations. Peer-to-peer transfers are instant and typically free.

Credit access is the most urgent need, and the clearest example of what integrated infrastructure enables. Modern Earners may be systematically excluded from traditional lending because their income does not conform to W-2 verification standards. Variability in when and how income arrives is not the same as insufficiency. Observed over time, these inflows reveal recurring patterns and repayment behavior that demonstrate ability to repay, even when any single week looks irregular. Cash App Borrow is underwritten on platform activity: deposit frequency, spending consistency, balance management, repayment history. These behaviors are invisible to traditional credit bureaus but observable on the platform. Approximately 70% of Borrow actives carry FICO scores below 580, yet maintain a ~97% repayment rate.¹⁰¹ This is evidence that platform-observed behavior may be another substitute for employer verification when the infrastructure exists to capture it.

Cash Flow. The timing gap between when income arrives and when expenses are due is a cash flow problem. The money is in motion; it just hasn't landed yet.

The market's most common response for hourly workers, earned wage access, addresses this logic but only for payroll income: generally limited to participating employers, often fee-bearing, and disconnected from the rest of the worker's financial life. For a Modern Earner with income arriving from three or four sources, unlocking one paycheck faster solves a fraction of the problem.

Cash App approaches it from the other side. Rather than pulling money out of a single payroll system faster, it layers cash flow options around the worker wherever income arrives. Borrow functions as a cash flow bridge across all income streams—gig payouts, freelance invoices, marketplace sales, peer payments—not tethered to any single employer or platform. Customers can use it to access money while their paychecks are in flight. Gig platform payouts deposit instantly to a customer’s Cash App Card account rather than waiting for weekly settlement. Afterpay, integrated into the Card, splits expenses across four interest-free payments. Cash App Green provides eligibility for free overdraft coverage as a buffer when balances run low.

These are not separate products but layers of cash flow infrastructure designed to absorb the variability that defines modern earning, regardless of how income arrives.

Recognition. Traditional banks typically claim they are the primary bank for customers with a direct deposit relationship. For Modern Earners, a direct deposit relationship does not always exist. As Section 1.3 established, 63% of Modern Earners consider their primary financial account as the account they use for daily spending, not payroll routing. Cash App Green reflects that reality. Customers who spend \$500 or more on Cash App Card or Cash App Pay, or who meet the \$300 monthly qualifying deposit threshold, qualify for benefits—eligibility to access free overdraft coverage, higher Borrow limits, high-yield savings interest, fee-free in-network ATMs, and more offers to earn cash back from eligible retailers. A contractor paid via peer transfer, a gig worker receiving platform payouts, or a freelancer depositing client checks all are recognized as primary customers based on how they use the platform, not whether they receive a direct deposit. Cash App also extends access to populations excluded from traditional banking entirely: with parental authorization, users as young as 13 can access Sponsored Accounts.

Automation. Traditional employment provides financial structure automatically through tax withholding, retirement enrollment, and benefits administration. Modern Earners receive none of it. Over time, a platform that observes income across multiple channels can rebuild that structure—not through an employer, but through platform intelligence. Cash App already uses AI to analyze earning patterns and help predict cash flow shortfalls. The next layer is automating what payroll used to handle: setting aside estimated taxes from each deposit, nudging savings contributions that mirror employer-match mechanics, and surfacing benefits options calibrated to actual income rather than an annual salary band.

Section 6

Conclusion

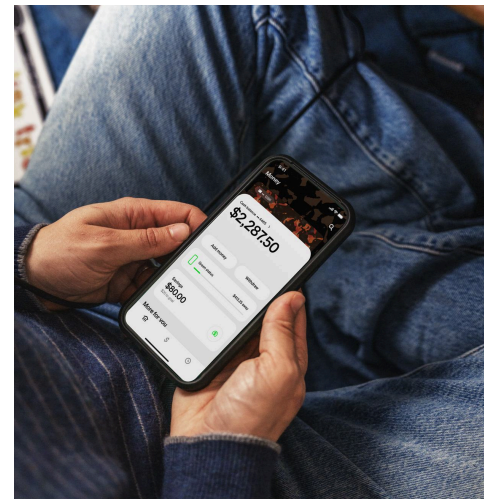
The American labor market has undergone a structural transformation. Over five decades, deindustrialization, the erosion of employer-provided safety nets, platform technology, and now AI have produced a workforce in which the single-employer, salary-paycheck model no longer describes how the majority earns. A hundred and eighteen million Americans aged 18–64 now earn through multiple sources, on variable timing, in variable amounts. This is not a temporary disruption. It is the new baseline, and generational adoption patterns suggest it is permanent.

The financial system has not kept pace. Banking, credit, tax, and benefits infrastructure all remain organized around a payroll relationship that a shrinking share of workers fully inhabit. The result is financial exclusion. Workers with real income are locked out of mortgages, credit, and savings because their earnings arrive in formats institutions do not recognize. When that exclusion falls disproportionately on younger, more diverse, metro-concentrated workers, it risks widening existing wealth gaps along generational and racial lines.

Closing this gap requires infrastructure rebuilt around how people actually earn:

underwriting on observed behavior, primacy defined by spending, liquidity that absorbs variability, and automated financial structure that replaces what employers once provided. Some of what Modern Earners need—employment protections, benefits, wage standards—requires policy change, not financial products. But the financial infrastructure can be built now. The primary account has already shifted from the one receiving the paycheck to the one supporting daily life. The opportunity is to build what comes next.

The opportunity is to build what comes next.



*Cash App is a financial services platform, not a bank. Banking services provided by Cash App's bank partner(s). See cash.app for more details. Overdraft coverage and direct deposit provided by Cash App, a Block, Inc. brand. Peer-to-peer services and Savings are provided by Block, Inc. and not Cash App Investing LLC. Cash App Green benefits provided by Cash App, a Block, Inc. brand. Cash App Afterpay provided by Cash App, a Block, Inc. brand. Afterpay is offered and managed through your Cash App account - no Afterpay account needed. Eligibility is based on several factors and is not guaranteed. Afterpay is not available in all states. Afterpay on Cash App Card is only available on debit flex cards and subject to eligibility restrictions. Cash App Visa® Debit Flex Cards issued by Sutton Bank, Member FDIC, and The Bancorp Bank, N.A. pursuant to a license from Visa U.S.A. Inc. See terms and conditions for the Sutton debit flex card, and Bancorp debit flex card. Eligibility for Afterpay on Cash App Card is based on various factors and is not guaranteed. Afterpay on Cash App Card is not available in all states and some rates and terms may differ by state. Overdraft Coverage and Rounds Ups are not supported by Afterpay on Cash App Card. Afterpay is offered and managed through your Cash App account - no Afterpay account needed. Afterpay loans originated by First Electronic Bank. Borrow eligibility and limits depend on several factors and is not guaranteed. Borrow is not available in Colorado, Iowa or Oregon. Borrow loans issued and serviced by Square Financial Services, Inc.

Citations

1. U.S. Census Bureau, population estimates for individuals ages 13-17, combined with internal Cash App TAM analysis (2023-2024). Numbers are derived from internal TAM calculations using Factworks survey (Cash App-commissioned U.S. nationally representative online survey of n=3973 respondents aged 18-64, March 2026)
2. The State of Modern Earning in 2026 by FactWorks (Cash App-commissioned U.S. nationally representative online survey of n=3973 respondents aged 18-64, March 2026)
3. U.S. Census Bureau. (2025). Nonemployer statistics: 2023 [Data set]. U.S. Census Bureau.
4. The State of Modern Earning in 2026 by FactWorks (Cash App-commissioned U.S. nationally representative online survey of n=3973 respondents aged 18-64, March 2026)
5. The State of Modern Earning in 2026 by FactWorks (Cash App-commissioned U.S. nationally representative online survey of n=3973 respondents aged 18-64, March 2026)
6. The State of Modern Earning in 2026 by FactWorks (Cash App-commissioned U.S. nationally representative online survey of n=3973 respondents aged 18-64, March 2026)
7. U.S. Census Bureau. (2026). Business applications: Total for All NAICS in the United States [BABATOTALSAUS] [Data set]. Federal Reserve Bank of St. Louis, FRED.
8. U.S. Bureau of Labor Statistics. (n.d.). Multiple jobholders [LNS12026619] [Data set, Current Population Survey]. FRED, Federal Reserve Bank of St. Louis.
9. The State of Modern Earning in 2026 by FactWorks (Cash App-commissioned U.S. nationally representative online survey of n=3973 respondents aged 18-64, March 2026)
10. The State of Modern Earning in 2026 by FactWorks (Cash App-commissioned U.S. nationally representative online survey of n=3973 respondents aged 18-64, March 2026)
11. The State of Modern Earning in 2026 by FactWorks (Cash App-commissioned U.S. nationally representative online survey of n=3973 respondents aged 18-64, March 2026)
12. Morning Consult, Economic Intelligence Module 4 (Rotating), fielded March 22-28, 2026. n=8,005 U.S. adults, nationally representative, weighted.
13. The State of Modern Earning in 2026 by FactWorks (Cash App-commissioned U.S. nationally representative online survey of n=3973 respondents aged 18-64, March 2026)
14. Cash App, (2025). Teen Patchwork Earnings. Produced internally.
15. Cash App, (2025, April 15). The Future of Teen Financial Services: Connecting Today's Signals to Tomorrow's Revolution.
16. Morning Consult, Economic Intelligence Module 4 (Rotating), fielded March 22-28, 2026. n=8,005 U.S. adults, nationally representative, weighted.
17. U.S. Bureau of Labor Statistics. (n.d.). Current Population Survey: Concepts and definitions. U.S. Department of Labor.
18. U.S. Bureau of Labor Statistics. (n.d.). Multiple jobholders [LNS12026619] [Data set, Current Population Survey].
19. Abraham, K. G., Hershbein, B., Houseman, S. N., & Truesdale, B. C. (2024). The independent contractor workforce: New evidence on its size and composition and ways to improve its measurement in household surveys. ILR Review, 77(3), 336-365.
20. U.S. Census Bureau. (2025). All sectors: Nonemployer statistics by legal form of organization and receipts size class for the U.S., states, and selected geographies: 2023 (Table NS2300NONEMP) [Data set].
21. The State of Modern Earning in 2026 by FactWorks (Cash App-commissioned U.S. nationally representative online survey of n=3973 respondents aged 18-64, March 2026); footnote covering prior 2 sentences with the latter 70% the same study but amongst an internal survey of Cash App monthly actives. A transacting active is a Cash App account that has at least one financial transaction using any product or service within Cash App during a specified period. A transacting active for a specific Cash App product has at least one financial transaction using that product during the specified period and is referred to as an active. Examples of transactions include sending or receiving a peer-to-peer payment, transferring money into or out of Cash App, making a purchase using Cash App Card, earning a dividend on a stock investment, and paying back a loan, among others. Certain of these accounts may share an alias identifier with one or more other transacting active accounts. This could represent, among other things, one customer with multiple accounts or multiple customers sharing one alias identifier (for example, families).
22. The State of Modern Earning in 2026 by FactWorks (Cash App-commissioned U.S. nationally representative online survey of n=3973 respondents aged 18-64, March 2026)
23. The State of Modern Earning in 2026 by FactWorks (Cash App-commissioned U.S. nationally representative online survey of n=3973 respondents aged 18-64, March 2026)
24. The State of Modern Earning in 2026 by FactWorks (Cash App-commissioned U.S. nationally representative online survey of n=3973 respondents aged 18-64, March 2026)
25. The State of Modern Earning in 2026 by FactWorks (Cash App-commissioned U.S. nationally representative online survey of n=3973 respondents aged 18-64, March 2026)
26. U.S. Bureau of Labor Statistics. (n.d.). All employees, manufacturing [MANEMP] / All employees, total nonfarm [PAYEMS] [Data set, ratio series]. FRED, Federal Reserve Bank of St. Louis. Retrieved May 22, 2026.
27. The State of Modern Earning in 2026 by FactWorks (Cash App-commissioned U.S. nationally representative online survey of n=3973 respondents aged 18-64, March 2026)
28. U.S. Bureau of Labor Statistics. (n.d.). All employees, manufacturing [MANEMP] / All employees, total nonfarm [PAYEMS] [Data set, ratio series]. FRED, Federal Reserve Bank of St. Louis. Retrieved May 22, 2026. <https://www.bls.gov/emp/tables/employment-by-major-industry-sector.htm>
29. Ghanbari, L., & McCall, M. D. (2016). Current Employment Statistics survey: 100 years of employment, hours, and earnings. Monthly Labor Review.
30. Autor, David H., and David Dorn. 2013. "The Growth of Low-Skill Service Jobs and the Polarization of the US Labor Market." American Economic Review 103 (5): 1553-97.
31. Katz, L. F., & Krueger, A. B. (2019). The rise and nature of alternative work arrangements in the United States, 1995-2015. ILR Review, 72(2), 382-416.
32. Choper, J., Schneider, D., & Harknett, K. (2022). Uncertain time: Precarious schedules and job turnover in the US service sector. ILR Review, 75(5), 1099-1132.

33. U.S. Bureau of Labor Statistics. (n.d.). [Civilian labor force participation rate – Women \[LNS11300002\]](#) [Data set, Current Population Survey]. FRED, Federal Reserve Bank of St. Louis. Retrieved May 22, 2026.
34. U.S. Census Bureau. (n.d.). [Table A-1. Years of school completed by people 25 years and over, by age and sex: Selected years 1940 to date](#) [CPS Annual Social and Economic Supplement, Historical time series]. U.S. Department of Commerce. Retrieved May 22, 2026.
35. Mayer, G. (2004). [Union membership trends in the United States \(CRS Report No. RL32553\)](#). Congressional Research Service
36. U.S. Bureau of Labor Statistics. (2025, January 28). [Union members – 2024 \(USDL-25-0105\)](#) [News release; data derived from the Current Population Survey, administered by the U.S. Census Bureau]. U.S. Department of Labor.
37. U.S. Bureau of Labor Statistics. (2025, September 25). [Employee benefits in the United States – March 2025 \(USDL-25-1464\)](#) [News release, National Compensation Survey]. U.S. Department of Labor.
38. BLS CES via FRED., Manufacturing as % of nonfarm payroll employment, 1960-2026.
39. BLS CPS; Census. [Methodology notes: Women's LFPR: FRED series LNS11300002](#), annual averages from monthly SA data. [Bachelor's degree share: Census Table A-1 decade snapshots \(1940-2024\)](#). Degree attainment data covers adults 25+ only.
40. Kwan, A., Matthies, B., Townsend, R. R., & Xu, T. (2025). [Entrepreneurial spawning from remote work](#) (NBER Working Paper No. 33774). National Bureau of Economic Research.
41. MBO Partners, (2025). State of independence in America (15th annual report).
42. Barth, M (2025), [The Employment Situation](#). Thematic Markets.
43. U.S. Census Bureau. (2025). [Nonemployer statistics: 2023](#) [Data set]. U.S. Census Bureau.
44. U.S. Census Bureau. (2026). [Business applications: Total for All NAICS in the United States \[BABATOTALSAUS\]](#) [Data set]. Federal Reserve Bank of St. Louis, FRED.
45. The State of Modern Earning in 2026 by FactWorks (Cash App-commissioned U.S. nationally representative online survey of n=3973 respondents aged 18-64, March 2026).
46. U.S. Census Bureau. (2023). [Nonemployer Statistics \(NES\)](#) [Data set]. U.S. Department of Commerce.
47. U.S. Bureau of Labor Statistics. (2025, January 28). [Union members – 2024 \(USDL-25-0105\)](#). U.S. Department of Labor.
48. Goldman Sachs. (2023, April 5). [Generative AI could raise global GDP by 7%](#). Goldman Sachs Insights.
49. Yee, L., Madgavkar, A., Smit, S., Krivkovich, A., Chui, M., Ramirez, M. J., & Castresana, D. (2025, November 25). Agents, robots, and us: Skill partnerships in the age of AI. McKinsey Global Institute.
50. Georgieva, K. (2026, January 14). New skills and AI are reshaping the future of work [Blog post]. International Monetary Fund.
51. Maslej, N., Fattorini, L., Perrault, R., Parli, V., Brynjolfsson, E., Manyika, J., Shoham, Y., Clark, J., Niebles, J. C., Wald, R., et al. (2026). The 2026 AI Index report. Stanford Institute for Human-Centered Artificial Intelligence.
52. Challenger, Gray & Christmas, Inc. (2026, April 2). Challenger report: March cuts rise 25% from February, AI leads reasons.
53. Emerson, G., Kropp, M., Bedard, J., Krayner, L., Romanov, V., Hsu, M., Sanchez Boedo, L., & Mohnot, D. (2026, April 3). [AI will reshape more jobs than it replaces](#). Boston Consulting Group.
54. Burlacu, G., & Monahan, K. (2025, April 23). [The Future Workforce Index: Evolving talent trends in 2025 and beyond](#). Upwork Research Institute.
55. Burlacu, G., & Monahan, K. (2025, April 23). [The Future Workforce Index: Evolving talent trends in 2025 and beyond](#). Upwork Research Institute.
56. Upwork Research Institute. (2024, May 14). [Freelancing meets Gen Z modern work needs](#). Upwork (research in partnership with Edelman DXI; survey of 1,070 U.S. Gen Z workers, Oct.-Nov. 2023).
57. Fiverr International Ltd. (2025, May 13). [Businesses rush to harness AI agents, fueling 18,347% surge in freelancer searches](#) [Press release].
58. Anthropic. (2025, February 10). [The Anthropic Economic Index](#).
59. Handa, K., Tamkin, A., McCain, M., Huang, S., Durmus, E., Heck, S., Mueller, J., Hong, J., Ritchie, S., Belonax, T., Troy, K. K., Amodei, D., Kaplan, J., Clark, J., & Ganguli, D. (2025). [Which economic tasks are performed with AI? Evidence from millions of Claude conversations](#). Anthropic.
60. LinkedIn Economic Graph. (2025, October 14). [LinkedIn workforce report – United States, October 2025](#). LinkedIn.
61. Bernard, B. (2025, July 30). [Experience requirements have tightened amid the tech hiring freeze](#). Indeed Hiring Lab.
62. Brynjolfsson, E., Chandar, B., & Chen, R. (2025, November 13). [Canaries in the coal mine? Six facts about the recent employment effects of artificial intelligence](#) [Working paper]. Stanford Digital Economy Lab.
63. Davis, J. S. (2026, February 24). [AI is simultaneously aiding and replacing workers, wage data suggest](#). Federal Reserve Bank of Dallas.
64. Upwork Inc. (2026, February 4). [Upwork's In-Demand Skills 2026: Demand for top AI skills more than doubles as AI is embedded into everyday work](#) [Press release].
65. U.S. Bureau of Labor Statistics. (2026). [Job Openings and Labor Turnover Survey \(JOLTS\)](#) [News releases, February and March 2026]. U.S. Department of Labor.
66. Federal Reserve of Atlanta, 2026. [Wage Growth Tracker](#).
67. Goldman Sachs (David Mericle), February 2026. Foreign-born workforce declined significantly since its peak, with studies suggesting 80% collapse in net immigration flows
68. Mercan, Y., (October, 2025). [Declining Immigration and an Aging Population Are Reducing Breakeven Employment Growth](#). Kansas City Fed Economic Bulletin.
69. The Budget Lab at Yale. (2025, November 17). [State of U.S. tariffs: November 17, 2025](#). Yale University.
70. U.S. Bureau of Labor Statistics. (2025-2026). [The employment situation \[Monthly news releases, \[April 2025-March 2026\]](#). U.S. Department of Labor.
71. Fioroni, S. (2026, March 24). ["U.S. worker thriving declines as job market pessimism grows."](#) Gallup.
72. Morning Consult, Jobs & Labor Market Dashboard, weekly U.S. survey data (2020-2026).
73. U.S. Bureau of Labor Statistics. (n.d.). [Job Openings and Labor Turnover Survey: Hires rate \[JTSHIR\] and Quits rate \[JTSQUR\] \[Monthly, seasonally adjusted, percent, 2001-2026\]](#). FRED, Federal Reserve Bank of St. Louis.
74. Goetz, C., Hyatt, H., Kroff, Z., Sandusky, K., & Stinson, M. (2025, September). [Business owners and the self-employed: 33 million \(and counting!\)](#) (CES Working Paper No. CES-WP-25-60). U.S. Census Bureau, Center for Economic Studies.

75. Peterson-KFF Health System Tracker. (n.d.). [Long-term trends in employer-based coverage](#). Peterson Center on Healthcare & KFF.
76. U.S. Bureau of Labor Statistics. (2024, April 19). [15 percent of private industry workers had access to a defined benefit retirement plan](#). The Economics Daily.
77. Aspen Institute, ["Modernizing Unemployment Insurance for the Changing Nature of Work,"](#) 2025.
78. Morning Consult, Economic Intelligence n=8,005 U.S. adults, nationally representative, weighted.
79. The State of Modern Earning in 2026 by FactWorks (Cash App-commissioned U.S. nationally representative online survey of n=3973 respondents aged 18-64, March 2026)
80. The State of Modern Earning in 2026 by FactWorks (Cash App-commissioned U.S. nationally representative online survey of n=3973 respondents aged 18-64, March 2026)
81. The State of Modern Earning in 2026 by FactWorks (Cash App-commissioned U.S. nationally representative online survey of n=3973 respondents aged 18-64, March 2026)
82. The State of Modern Earning in 2026 by FactWorks (Cash App-commissioned U.S. nationally representative online survey of n=3973 respondents aged 18-64, March 2026)
83. The State of Modern Earning in 2026 by FactWorks (Cash App-commissioned U.S. nationally representative online survey of n=3973 respondents aged 18-64, March 2026)
84. The State of Modern Earning in 2026 by FactWorks (Cash App-commissioned U.S. nationally representative online survey of n=3973 respondents aged 18-64, March 2026)
85. The State of Modern Earning in 2026 by FactWorks (Cash App-commissioned U.S. nationally representative online survey of n=3973 respondents aged 18-64, March 2026)
86. The State of Modern Earning in 2026 by FactWorks (Cash App-commissioned U.S. nationally representative online survey of n=3973 respondents aged 18-64, March 2026)
87. The State of Modern Earning in 2026 by FactWorks (Cash App-commissioned U.S. nationally representative online survey of n=3973 respondents aged 18-64, March 2026)
88. The State of Modern Earning in 2026 by FactWorks (Cash App-commissioned U.S. nationally representative online survey of n=3973 respondents aged 18-64, March 2026)
89. The State of Modern Earning in 2026 by FactWorks (Cash App-commissioned U.S. nationally representative online survey of n=3973 respondents aged 18-64, March 2026)
90. The State of Modern Earning in 2026 by FactWorks (Cash App-commissioned U.S. nationally representative online survey of n=3973 respondents aged 18-64, March 2026)
91. The State of Modern Earning in 2026 by FactWorks (Cash App-commissioned U.S. nationally representative online survey of n=3973 respondents aged 18-64, March 2026)
92. Cash App, (2025). Teen Patchwork Earnings.
93. The State of Modern Earning in 2026 by FactWorks (Cash App-commissioned U.S. nationally representative online survey of n=3973 respondents aged 18-64, March 2026)
94. The State of Modern Earning in 2026 by FactWorks (Cash App-commissioned U.S. nationally representative online survey of n=3973 respondents aged 18-64, March 2026)
95. Internal Revenue Service. (n.d.). Self-Employment Tax (Social Security and Medicare Taxes). U.S. Department of the Treasury.
96. The State of Modern Earning in 2026 by FactWorks (Cash App-commissioned U.S. nationally representative online survey of n=3973 respondents aged 18-64, March 2026)
97. The State of Modern Earning in 2026 by FactWorks (Cash App-commissioned U.S. nationally representative online survey of n=3973 respondents aged 18-64, March 2026)
98. The State of Modern Earning in 2026 by FactWorks (Cash App-commissioned U.S. nationally representative online survey of n=3973 respondents aged 18-64, March 2026)
99. The State of Modern Earning in 2026 by FactWorks (Cash App-commissioned U.S. nationally representative online survey of n=3973 respondents aged 18-64, March 2026)
100. Cash App Internal Data, April 2026.
101. [Block's Modern Approach to Credit: Expanding Access While Managing Risk](#), May 2025.