



Cost of Bills Index (COBI) 2024 Report

doxoINSIGHTS
Report



A comprehensive look at doxo's Cost of Bills Index (COBI) which is designed to illustrate how much it costs to live in one area as compared to another with a specific focus on household bills.

www.doxo.com/w/explore

About doxoINSIGHTS

doxoINSIGHTS leverages doxo's unique, aggregate, anonymized bill pay data comprised of actual bill payment activity to confirmed household service providers across the country.

10M+

Statistically significant, with over 10 million paying consumers.

97%

Geographically diverse, capturing payment activity in all 97% U.S. zip codes

120,000

Covering 45 different biller service categories, with more than 120,000 unique billers

All income brackets

Economically representative, with participation from all income brackets.

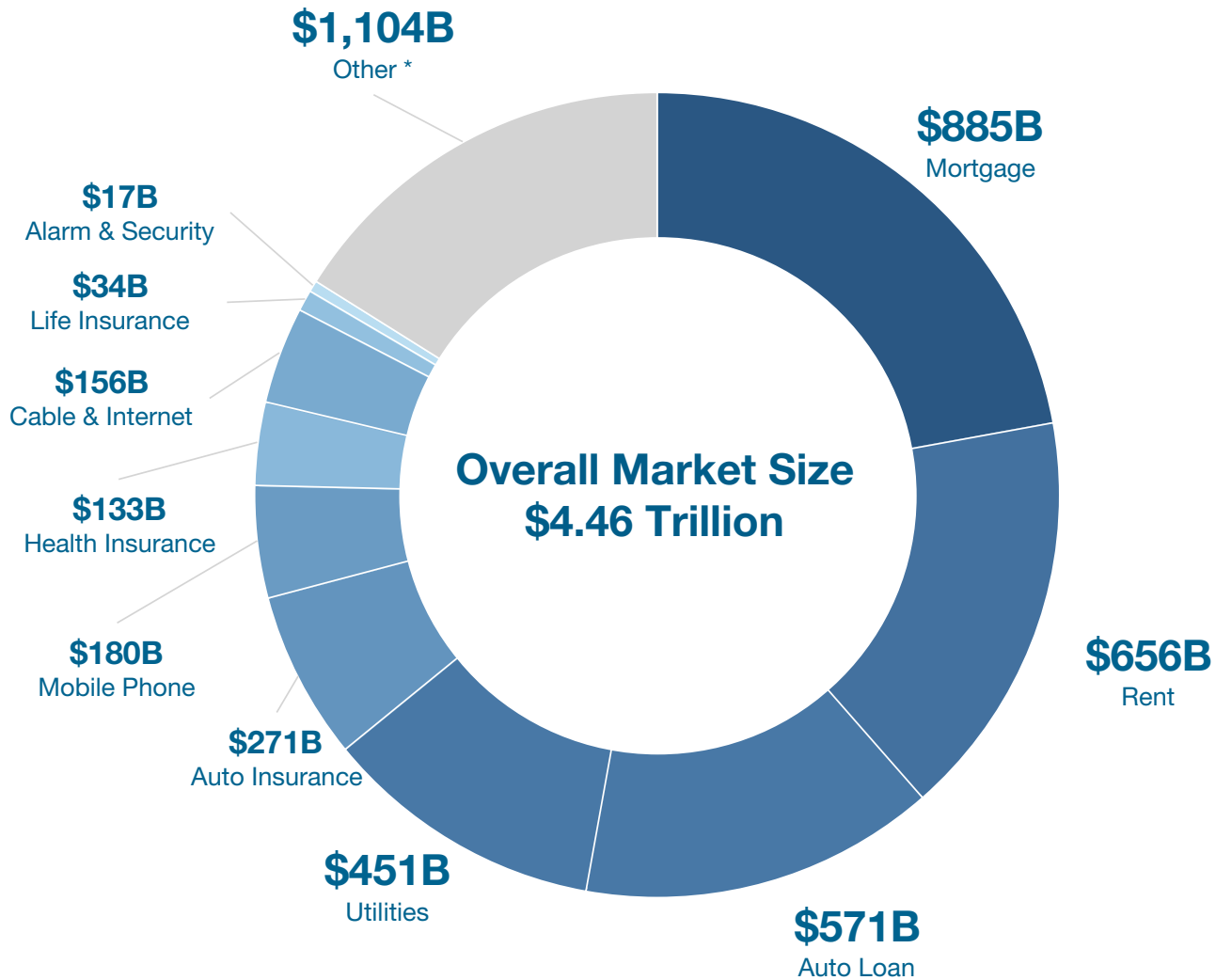
All payment funding sources

Capturing all payment funding sources, including bank accounts, credit cards, and debit cards.

doxoINSIGHTS provides a comprehensive look into the household bill pay industry, with a deep dive into category size and average spend at the national, state, and regional level. doxoINSIGHTS aims to bring transparency to the U.S. bill pay market by bringing together the broadest available data set for analyzing actual household payment activity, and providing the foundation for bottoms-up market sizing for the 10 most common household bills. For more information about doxoINSIGHTS visit www.doxo.com/w/insights.

Overall Bill Pay Market Size (in billions)

While the total market size for U.S. household bills is \$4.46 trillion per year, this report focuses on the ten most common household bills, which amount to \$3.35 trillion. These include Mortgage; Rent; Auto Loan; Utilities (electric, gas, water & sewer, and waste & recycling); Auto Insurance; Cable & Internet & Phone; Health Insurance; Mobile Phone; Alarm & Security; and Life Insurance.



U.S. Households spend **\$3.35 Trillion** annually on the ten most common household bills.

*Other includes taxes and non-recurring fees like health care lab expenses, and toll roads.

TO NOTE: Category specific data is sourced from actual bill payment activity via doxo's platform, with the exception of Rent and Mortgage, which is sourced from the U.S. Census Bureau.

U.S. Households spend **\$3.35** trillion annually on the 10 essential household bills

Annual U.S. Bill Cost in Top
10 Categories

\$3.35T

Portion of U.S. Household
Spending


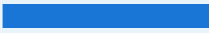


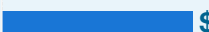
























21%*


Average Annual Cost Per
U.S. Household

\$25,513

* Bureau of Economic Analysis, 2023 Personal Consumption Expenditures = \$16.4 trillion.

The average U.S. household spends **\$25,513** annually on the 10 essential household bills

Bill Category		Average Monthly Bill	% of Households with Bill	Average Annual Cost
Mortgage		 \$1,402	 40%	\$6,730
Rent		 \$1,300	 32%	\$4,992
Auto Loan		 \$496	 73%	\$4,345
Utilities		 \$362	 79%	\$3,432
Auto Ins		 \$209	 82%	\$2,057
Health Insurance		 \$114	 74%	\$1,012
Cable & Internet		 \$122	 81%	\$1,186
Mobile Phone		 \$121	 94%	\$1,365
Alarm & Security		 \$85	 13%	\$133
Life Insurance		 \$87	 25%	\$261

 www.doxo.com/insights

Introducing: Cost of Bills Index (COBI)

doxo's Cost of Bills Index: Overview & Methodology

In general, "Cost of Living" is defined as the amount of money required to cover the necessary expenses to maintain a certain lifestyle in a given location. These expenses typically include many things like housing, utilities, food, transportation, taxes, and more. Because Cost of Living varies from place to place, this metric is typically designed to help consumers determine how affordable it is to live in any given state, county or city across the country.

doxo is the industry's authoritative source for Cost of Living in the United States specifically as it relates to household bills. doxoINSIGHTS, doxo's proprietary household bill pay data set, examines these household bills at the national, state, county and city level, providing the deepest look into the Cost of Bills for the ten most essential categories – Utilities (water, electric, gas and waste), Cable & Phone, Mobile Phone, Auto Loans, Auto Insurance, Life Insurance, Health Insurance, Alarm & Security, Rent, and Mortgage.

What is doxo's Cost of Bills Index (COBI)?

Similar to a Cost of Living Index, the Cost of Bills Index (COBI) is designed to illustrate how much it costs to live in one area as compared to another with a specific focus on household bills. The composite index is based on the average cost of the following in a given area: Utilities, Cable & Phone, Mobile Phone, Auto Loans, Auto Insurance, Life Insurance, Health Insurance, Alarm & Security, Rent, and Mortgage. For COBI, the number 100 represents the national average and then, states, counties and cities are assigned a number, either above or below 100, based on how they compare to the national average.

For example, the COBI for Seattle, WA is 143, meaning 43% above national average, while the COBI for Charleston, WV is 84, meaning 16% below national average.

COBI offers three key ways to examine doxo's bill pay data for each state, county and city:

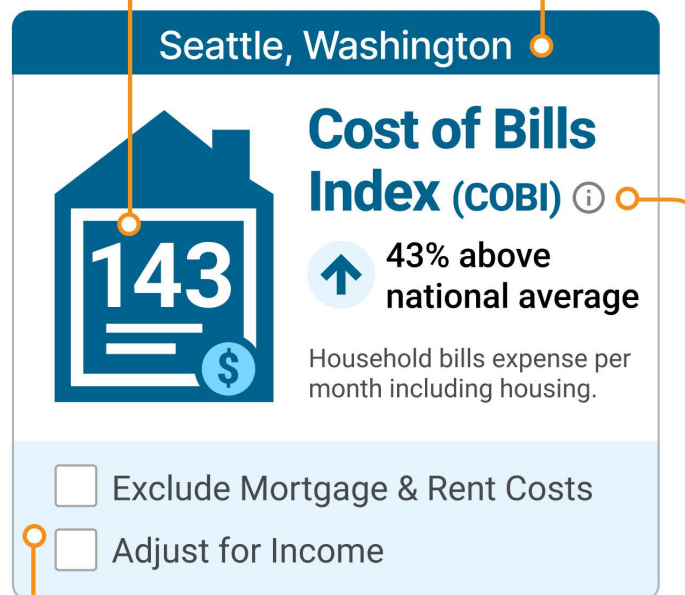
- **Standard COBI:** household bills expense per month, including housing. This version of the COBI is representative of the total amount spent on the ten most common household bills in a given area, inclusive of mortgage and rent, as it relates to the average national income.
- **Standard COBI w/o housing:** household bills expense per month, excluding housing. This version of the COBI is representative of the total amount spent on the ten most common household bills in a given area, excluding mortgage and rent, as it relates to the average national income.
- **Income-Adjusted COBI:** household bills as a percent of income, including housing. This version of the COBI is representative of the total amount spent on the ten most common household bills in a given area, including mortgage and rent, as it relates to the average income in the local (state, county, city) area.

doxo's Cost of Bills Index (COBI): How it Works

The COBI is based on doxo's nationwide bill payment statistics for the ten most common household bill categories, and provides a standard comparison index for the most fundamental expenses that comprise the Cost of Living.

The index value of 100 represents the **national average**. The value for each state, county and city, relative to 100, is based on how they compare to the national average.

doxo uses its proprietary data set to create COBI scores for **every city, county and state in the U.S.** providing a deep look into the Cost of Bills for the ten most essential household bill payment categories.



The COBI standard index value includes cost of housing and is measured as relative household spending in dollars.

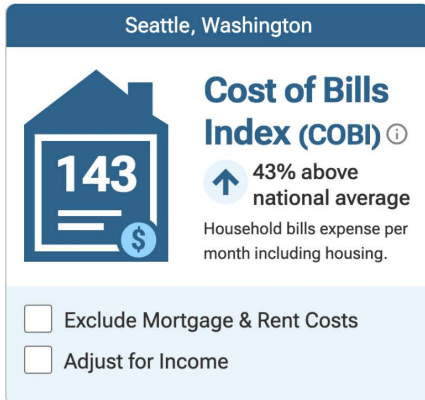
The COBI widget allows the index to be filtered to **exclude housing**; or to compare expense **adjusted for average regional income**.

The composite index is based on the average cost of the following in a given area:

Utilities, Cable & Phone, Mobile Phone, Auto Loans, Auto Insurance, Life Insurance, Health Insurance, Alarm & Security, Rent, and Mortgage.

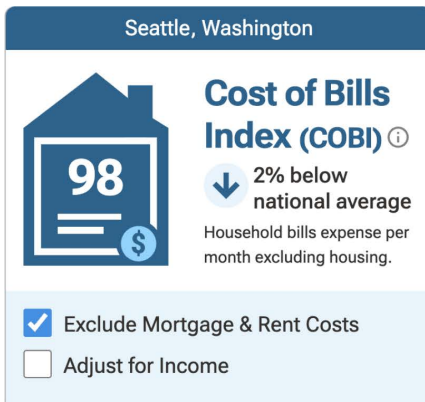
Three Key Ways to View the Cost of Bills Index (COBI)

Through the easy-to-navigate tool, COBI offers three key ways to examine doxo's bill pay data for each state, county, and city:



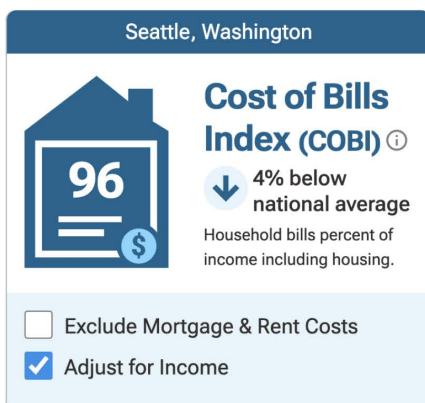
Standard COBI

Household bills expense per month, including housing. This version of the COBI is representative of the total amount spent on the ten most common household bills in a given area, inclusive of mortgage and rent, as it relates to the average national income.



Standard COBI Without Housing

Household bills expense per month, excluding housing. This version of the COBI is representative of the total amount spent on the ten most common household bills in a given area, excluding mortgage and rent, as it relates to the average national income.



Income-Adjusted COBI

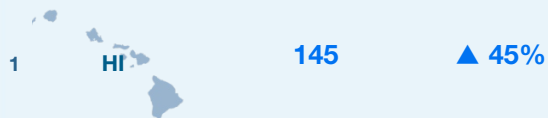
Household bills as a percent of income, including housing. This version of the COBI is representative of the total amount spent on the ten most common household bills in a given area, including mortgage and rent, as it relates to the average income in the local (state, county, city) area.

Cost of Bills Index (COBI): U.S. States

Cost of Bills Index (COBI): The Most and Least Expensive States

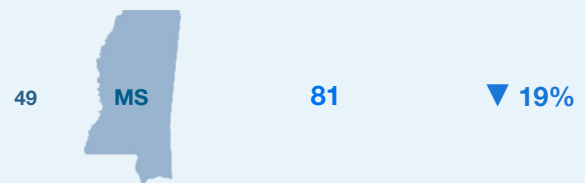
Most Expensive U.S. States Based on COBI

State	Standard COBI	% +/- than National Average
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Least Expensive U.S. States Based on COBI

State	Standard COBI	% +/- than National Average
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Cost of Bills Index (COBI): The Most and Least Expensive U.S. States

	State	Avg. Income	COBI Rank	Standard COBI	Income Adjusted COBI	Total Spend Per Month	% +/- than National Average
1	Alabama	\$61,438	44	86	105	\$1,831	▼ 14%
2	Alaska	\$86,140	12	113	98	\$2,410	▲ 13%
3	Arizona	\$75,762	21	103	101	\$2,184	▲ 3%
4	Arkansas	\$57,123	48	83	108	\$1,762	▼ 17%
5	California	\$99,201	2	142	107	\$3,010	▲ 42%
6	Colorado	\$91,038	9	120	99	\$2,553	▲ 20%
7	Connecticut	\$98,025	8	121	92	\$2,569	▲ 21%
8	Delaware	\$82,498	22	101	91	\$2,143	▲ 1%
9	Florida	\$71,445	17	106	111	\$2,259	▲ 6%
10	Georgia	\$74,321	23	100	101	\$2,128	▲ 0%
11	Hawaii	\$95,409	1	145	114	\$3,091	▲ 45%
12	Idaho	\$71,143	28	95	100	\$2,028	▼ 5%
13	Illinois	\$82,621	20	104	94	\$2,204	▲ 4%
14	Indiana	\$68,897	45	84	91	\$1,786	▼ 16%
15	Iowa	\$72,107	34	91	95	\$1,941	▼ 9%
16	Kansas	\$73,161	41	88	90	\$1,864	▼ 12%
17	Kentucky	\$61,507	47	84	102	\$1,783	▼ 16%
18	Louisiana	\$59,359	31	93	117	\$1,977	▼ 7%
19	Maine	\$69,859	25	97	104	\$2,071	▼ 3%
20	Maryland	\$101,920	5	126	92	\$2,676	▲ 26%
21	Massachusetts	\$102,709	3	133	96	\$2,817	▲ 33%
22	Michigan	\$70,993	37	89	94	\$1,897	▼ 11%
23	Minnesota	\$86,752	18	104	90	\$2,216	▲ 4%
24	Mississippi	\$53,697	49	81	113	\$1,719	▼ 19%
25	Missouri	\$68,450	43	86	94	\$1,835	▼ 14%

Cost of Bills Index (COBI): The Most and Least Expensive U.S. States

	State	Avg. Income	COBI Rank	Standard COBI	Income Adjusted COBI	Total Spend Per Month	% +/- than National Average
26	Montana	\$66,638	30	94	105	\$1,994	▼ 6%
27	Nebraska	\$74,151	38	88	89	\$1,879	▼ 12%
28	Nevada	\$74,674	16	107	107	\$2,279	▲ 7%
29	New Hampshire	\$92,699	10	117	94	\$2,482	▲ 17%
30	New Jersey	\$104,132	4	132	95	\$2,802	▲ 32%
31	New Mexico	\$59,217	40	88	111	\$1,866	▼ 12%
32	New York	\$88,943	7	124	104	\$2,627	▲ 24%
33	North Carolina	\$69,311	32	93	100	\$1,975	▼ 7%
34	North Dakota	\$74,702	33	93	93	\$1,973	▼ 7%
35	Ohio	\$69,508	39	88	95	\$1,870	▼ 12%
36	Oklahoma	\$63,029	46	84	100	\$1,786	▼ 16%
37	Oregon	\$79,189	14	111	105	\$2,363	▲ 11%
38	Pennsylvania	\$76,537	29	95	93	\$2,022	▼ 5%
39	Rhode Island	\$83,651	11	116	104	\$2,469	▲ 16%
40	South Carolina	\$65,540	36	90	103	\$1,917	▼ 10%
41	South Dakota	\$69,281	42	87	94	\$1,854	▼ 13%
42	Tennessee	\$66,557	35	91	102	\$1,933	▼ 9%
43	Texas	\$77,449	19	104	100	\$2,208	▲ 4%
44	Utah	\$88,613	15	108	91	\$2,290	▲ 8%
45	Vermont	\$75,372	26	97	97	\$2,070	▼ 3%
46	Virginia	\$93,397	13	113	91	\$2,406	▲ 13%
47	Washington	\$95,033	6	124	98	\$2,644	▲ 24%
48	West Virginia	\$54,931	50	75	102	\$1,596	▼ 25%
49	Wisconsin	\$73,712	27	96	97	\$2,034	▼ 4%
50	Wyoming	\$72,721	24	98	101	\$2,085	▼ 2%

Cost of Bills Index (COBI): 50 Largest U.S. Cities

Cost of Bills Index (COBI): The Most and Least Expensive Largest U.S. Cities

Most Expensive U.S. Cities Based on COBI

City Standard COBI % +/- than National Average



174 ▲ 74%



171 ▲ 71%



160 ▲ 60%



158 ▲ 58%



156 ▲ 56%



Least Expensive U.S. Cities Based on COBI

City Standard COBI % +/- than National Average



87 ▼ 13%



84 ▼ 16%



83 ▼ 17%



82 ▼ 18%



77 ▼ 23%



Cost of Bills Index (COBI): The Most and Least Expensive Largest U.S. Cities

	City	Avg. Income	COBI Rank	Standard COBI	Income Adjusted COBI	Total Spend Per Month	% +/- than National Average
1	Albuquerque	\$63,473	44	90	106	\$1,907	▼ 10%
2	Atlanta	\$83,815	10	126	112	\$2,678	▲ 26%
3	Austin	\$96,829	11	123	95	\$2,612	▲ 23%
4	Baltimore	\$63,486	22	108	127	\$2,287	▲ 8%
5	Birmingham	\$71,573	27	104	109	\$2,214	▲ 4%
6	Boston	\$100,232	3	160	120	\$3,410	▲ 60%
7	Charlotte	\$81,586	19	110	101	\$2,339	▲ 10%
8	Chicago	\$75,928	20	110	108	\$2,334	▲ 10%
9	Cincinnati	\$70,519	36	97	103	\$2,065	▼ 3%
10	Cleveland	\$50,814	49	82	120	\$1,735	▼ 18%
11	Colorado Springs	\$83,064	17	113	101	\$2,393	▲ 13%
12	Columbus	\$65,162	33	99	113	\$2,101	▼ 1%
13	Dallas	\$72,106	18	111	116	\$2,370	▲ 11%
14	Dayton	\$65,809	48	83	95	\$1,773	▼ 17%
15	Denver	\$86,926	9	129	111	\$2,743	▲ 29%
16	Detroit	\$37,360	50	77	154	\$1,640	▼ 23%
17	El Paso	\$56,994	47	84	110	\$1,784	▼ 16%
18	Fort Lauderdale	\$77,579	12	120	116	\$2,555	▲ 20%
19	Fort Worth	\$72,748	24	106	109	\$2,249	▲ 6%
20	Houston	\$69,542	26	105	113	\$2,232	▲ 5%
21	Indianapolis	\$62,477	42	93	111	\$1,976	▼ 7%
22	Jacksonville	\$65,048	31	102	117	\$2,164	▲ 2%
23	Kansas City	\$68,735	38	96	105	\$2,045	▼ 4%
24	Las Vegas	\$69,527	14	113	122	\$2,407	▲ 13%
25	Los Angeles	\$73,225	6	146	149	\$3,113	▲ 46%

Cost of Bills Index (COBI): The Most and Least Expensive Largest U.S. Cities (cont.)

	City	Avg. Income	COBI Rank	Standard COBI	Income Adjusted COBI	Total Spend Per Month	% +/- than National Average
26	Louisville	\$67,894	42	91	100	\$1,936	▼ 9%
27	Memphis	\$53,027	43	90	127	\$1,912	▼ 10%
28	Miami	\$70,572	9	135	143	\$2,867	▲ 35%
29	Milwaukee	\$58,844	29	104	132	\$2,212	▲ 4%
30	Minneapolis	\$89,174	26	105	88	\$2,237	▲ 5%
31	New York	\$113,619	2	171	113	\$3,639	▲ 71%
32	Oklahoma City	\$60,408	45	89	110	\$1,896	▼ 11%
33	Omaha	\$77,984	34	98	94	\$2,091	▼ 2%
34	Orlando	\$71,909	24	106	110	\$2,251	▲ 6%
35	Philadelphia	\$60,583	37	97	120	\$2,060	▼ 3%
36	Phoenix	\$72,719	16	113	116	\$2,395	▲ 13%
37	Pittsburgh	\$73,265	33	99	101	\$2,099	▼ 1%
38	Portland	\$91,346	10	130	106	\$2,758	▲ 30%
39	Rochester	\$62,996	46	87	104	\$1,858	▼ 13%
40	Sacramento	\$77,767	15	116	111	\$2,459	▲ 16%
41	Saint Louis	\$69,453	38	94	101	\$2,003	▼ 6%
42	Saint Paul	\$88,347	22	108	92	\$2,302	▲ 8%
43	San Antonio	\$68,603	31	102	111	\$2,161	▲ 2%
44	San Diego	\$103,272	5	156	113	\$3,324	▲ 56%
45	San Francisco	\$139,674	4	158	85	\$3,359	▲ 58%
46	San Jose	\$139,787	1	174	93	\$3,695	▲ 74%
47	Seattle	\$111,278	7	143	96	\$3,049	▲ 43%
48	Tampa	\$70,467	17	113	119	\$2,393	▲ 13%
49	Tucson	\$65,429	40	93	107	\$1,982	▼ 7%
50	Washington DC	\$107,079	8	141	98	\$2,991	▲ 41%

About doxo

doxo delivers innovation that transforms the bill pay experience for consumers, billers and financial technology providers. For over 10M consumers, doxo's all-in-one bill pay makes it simple to organize and pay any bill on any device through a secure checkout. For billers, doxo's network-driven platform enables online and mobile payments with a ridiculously simple integration, radically lower costs, and game-changing features that are unavailable with legacy bill pay vendors. For fintech partners, doxo delivers financial innovations to consumers across 97% of US Zip Codes, paying from more than 5,000 financial institutions to over 120,000 billers in 45+ service categories. For employees, doxo is a creative, ever-learning team that is passionate about building fintech tools that dramatically improve the bill pay experience. For investors, doxo provides an extraordinary opportunity to invest alongside Jackson Square Ventures, MDV, and Bezos Expeditions to disrupt a market that accounts for over \$4T of US Household spend.

To learn more about America's leading bill pay network, visit doxo.com.