

# COVID-19 Survey

Prepared For:

NEFE

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**KEY FINDINGS**

**Concern About Personal Finances Due To COVID-19**

Over three quarters (77%) of U.S. adults are at least somewhat concerned about their personal financial situation considering the COVID-19 outbreak, with more than two in five (43%) extremely/very concerned.

* Americans aged 35-44 (59%) are significantly more likely to be extremely/very concerned than those aged 18-34 (45%) and 45+ (37%)

**Current Personal Financial Stress Caused By COVID-19**

Over four in five (88%) Americans say that something is causing them stress right now regarding their personal finances, considering the COVID-19 outbreak. Top concerns include having enough saved (54%), paying bills (48%), paying down/off debt (31%), income fluctuations (29%) and job security (28%).

* Those aged 18-64 are significantly more likely than those aged 65+ to be worried about paying bills (52% vs. 32%)
* Those aged 65+ are almost twice as likely as those aged 18-64 to be worried about financial market volatility (41% vs. 21%)

**Next 12 Month Personal Financial Stress Caused By COVID-19**

Not surprisingly, over four in five (87%) Americans have concerns about their personal financial situation over the next 12 months considering the COVID-19 outbreak. Top concerns are similar to current stressors including having enough saved (55%), paying bills (47%), paying down/off debt (33%), income fluctuations (29%) and job security (25%).

* Those aged 45-64 (61%) are significantly more likely to be concerned about having enough saved than those aged 18-34 (50%) and 65+ (49%)
* Those aged 18-64 are significantly more likely than those aged 65+ to have concerns over the next 12 months about paying bills (50% vs. 34%)

**Feelings About Financial Situation 12 Months From Now**

Roughly two in five U.S. adults (41%) think they will feel very/somewhat worried about their financial situation 12 months from now considering the COVID-19 outbreak, while only about one third (34%) think they will feel very/somewhat optimistic.

* Those aged 18-64 are significantly more likely than those aged 65+ to think they will feel very/somewhat worried about their financial situation 12 months from now considering the COVID-19 outbreak (44% vs. 31%)

**Financial Adjustments Due To COVID-19**

Three quarters of U.S. adults (75%) have made financial adjustments due to the COVID-19 outbreak. More than two in five (42%) have cut their monthly expenses, while about a quarter (26%) are putting off major financial decisions. Interestingly, about one in five (22%) are increasing contributions to their emergency/retirement savings or other savings or investments, but similar numbers are having to tap into emergency savings/borrowing against retirement savings (21%). Also, 17% of Americans say they are looking for a new job/seeking additional work due to the COVID-19 outbreak. About one in ten Americans plan to defer bill/debt payments (12%) and have taken on more credit card debt (10%).

* Those aged 18-64 are more than twice as likely as those aged 65+ to be tapping into emergency savings/borrowing against retirement savings due to the COVID-19 outbreak (24% vs. 9%)
* Those aged 18-34 (29%) are about three times as likely as those aged 45+ (10%) to say that they are looking for a new job/seeking additional work due to the COVID-19 outbreak

**FULL METHODOLOGY**

This survey was conducted online within the United States by The Harris Poll on behalf of NEFE between April 7-9, 2020, among 2,018 adults ages 18+.

Results were weighted for age within gender, region, race/ethnicity, income, and education where necessary to align them with their actual proportions in the population. Propensity score weighting was also used to adjust for respondents’ propensity to be online.

All sample surveys and polls, whether or not they use probability sampling, are subject to multiple sources of error which are most often not possible to quantify or estimate, including sampling error, coverage error, error associated with nonresponse, error associated with question wording and response options, and post-survey weighting and adjustments. Therefore, Harris Poll avoids the words “margin of error” as they are misleading. All that can be calculated are different possible sampling errors with different probabilities for pure, unweighted, random samples with 100% response rates. These are only theoretical because no published polls come close to this ideal.

Respondents for this survey were selected from among those who have agreed to participate in online surveys. The data have been weighted to reflect the composition of the adult population. Because the sample is based on those who agreed to participate in our panel, no estimates of theoretical sampling error can be calculated.

**A Note about Reading the Report**

The percentage of respondents has been included for each item.

* + An asterisk (\*) signifies a value of less than one-half percent
  + A dash represents a value of zero
  + Percentages may not always add up to 100% because of computer rounding or the acceptance of multiple responses

**About The Harris Poll**

The Harris Poll is one of the longest running surveys in the U.S. tracking public opinion, motivations and social sentiment since 1963 that is now part of Harris Insights & Analytics, a global consulting and market research firm that delivers social intelligence for transformational times. We work with clients in three primary areas; building twenty-first-century corporate reputation, crafting brand strategy and performance tracking, and earning organic media through public relations research. Our mission is to provide insights and advisory to help leaders make the best decisions possible. To learn more, please visit [www.theharrispoll.com](http://www.theharrispoll.com).

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