**KEY FINDINGS**

# COVID-19 Survey

Prepared For:

NEFE

September 24, 2020

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

About two thirds of U.S. adults (68%) are at least somewhat concerned about their personal financial situation considering the COVID-19 outbreak, with about one third (34%) extremely/very concerned.

* Americans ages 35-44 (51%) are significantly more likely to be extremely/very concerned than those ages 18-34 (39%) and 45+ (26%).

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

Over four in five (84%) 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 (55%), paying bills (46%), paying down/off debt (30%), income fluctuations (24%) and job security (24%).

* Those ages 18-64 are significantly more likely than those ages 65+ to be worried about paying bills (51% vs. 27%).
* Those ages 35-64 are significantly more likely than those ages 65+ to be worried about having enough saved (60% vs. 48%).

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

Not surprisingly, over four in five (84%) 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 (54%), paying bills (47%), paying down/off debt (32%), income fluctuations (25%) and job security (22%).

* Those ages 45-64 (62%) are significantly more likely to be concerned about having enough saved than those ages 18-34 (49%) and 65+ (49%).
* Those ages 18-54 are significantly more likely than those ages 55+ to have concerns over the next 12 months about paying bills (56% vs. 34%).
* Those ages 18-64 are significantly more likely than those ages 65+ to have concerns about paying down/off debt (34% vs. 22%).

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

Roughly two in five U.S. adults (39%) 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 ages 18-64 are significantly more likely than those ages 65+ to think they will feel very/somewhat worried about their financial situation 12 months from now considering the COVID-19 outbreak (42% vs. 28%).

**Financial Adjustments Due To COVID-19**

About three quarters of U.S. adults (74%) have made financial adjustments due to the COVID-19 outbreak. Nearly two in five (39%) have cut their monthly expenses, while about a quarter (24%) are putting off major financial decisions. Interestingly, about a quarter (26%) 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 (23%). 18% of Americans say they are looking for a new job/seeking additional work due to the COVID-19 outbreak. About one in 10 Americans plan to defer bill/debt payments or have taken on more credit card debt (both 11%).

* Those ages 35-44 (34%) are significantly more likely than those ages 18-34 (25%) and 45+ (18%) to be tapping into emergency savings/borrowing against retirement savings due to the COVID-19 outbreak.
* Those ages 18-44 (27%) are more than twice as likely as those ages 45+ (10%) to say that they are looking for a new job/seeking additional work due to the COVID-19 outbreak.

**Providing Assistance Due To COVID-19 To Family/Friends**

About two in five U.S. adults (41%) have provided assistance or support to family or friends due to the COVID-19 outbreak. 16% are providing ongoing non-monetary support, while 14% provided one-time non-monetary support. 14% provided one-time monetary assistance, while 13% are providing ongoing monetary assistance.

* Those ages 18-44 (54%) are significantly more likely than those ages 45+ (30%) to have provided assistance or support to family or friends due to the COVID-19 outbreak.

**Strain on Finances Due To Providing Assistance Due To COVID-19**

The majority of those who provided assistance or support to family or friends due to the COVID-19 outbreak (84%) say it has caused at least some strain on their own finances. Nearly half say it has had a major/moderate impact (47%), while 37% were able to do it with minimal strain to their own finances. Only 16% of those who provided assistance felt no strain at all on their own finances.

* Those ages 18-64 (15%) are significantly more likely than those ages 65+ (2%) to have felt a major strain on their finances as a result of providing assistance or support to family or friends due to the COVID-19 outbreak.

**Receiving Assistance Due To COVID-19 From Family/Friends**

Nearly one third of U.S. adults (31%) received assistance or support from family or friends due to the COVID-19 outbreak. 12% received one-time monetary assistance, while 9% are receiving ongoing monetary assistance. 11% are receiving ongoing non-monetary assistance, and 11% received one-time non-monetary support.

* Those ages 18-44 (49%) are three times as likely as those ages 55+ (15%) to have received assistance or support from family or friends due to the COVID-19 outbreak.

**Providing Assistance Due To COVID-19 To Charity/Nonprofit Organization/Faith-Based Institution/Community Support Center**

About two in five U.S. adults (43%) have provided assistance or support to a charity, nonprofit organization, faith-based institution or community support center due to the COVID-19 outbreak. 16% provided a one-time monetary donation, while 16% are providing ongoing monetary donations. 15% provided one-time non-monetary support, and 13% are providing ongoing non-monetary support.

* Those ages 18-44 (48%) are significantly more likely than those ages 45-54 (37%) and 65+ (38%) to have provided assistance or support to a charity, nonprofit organization, faith-based institution or community support center due to the COVID-19 outbreak.

**Receiving Assistance Due To COVID-19 From Charity/Nonprofit Organization/Faith-Based Institution/Community Support Center**

About a quarter of U.S. adults (24%) have received assistance or support from a charity, nonprofit organization, faith-based institution or community support center due to the COVID-19 outbreak. 9% received one-time non-monetary support, and 8% are receiving ongoing non-monetary support. 9% received a one-time monetary donation, while 8% are receiving ongoing monetary donations.

* Those ages 18-54 (36%) are more than four times as likely as those ages 55+ (8%) to have received assistance or support to a charity, nonprofit organization, faith-based institution or community support center due to the COVID-19 outbreak.

**Financial Learnings Due To COVID-19**

About a quarter of U.S. adults (23%) say that the COVID-19 outbreak had taught them about the need for saving/investment planning, with about one in 10 (11%) saying it made them realize they need to be prepared for emergencies/start saving for emergencies. 14% of U.S. adults realized that they can cut back on expenses as a result of the COVID-19 outbreak.

* Those ages 45-54 (30%) are more likely than those ages 18-44 (22%) and 65+ (21%) to say the COVID-19 outbreak taught them about the need for saving/investment planning.

**FULL METHODOLOGY**

This survey was conducted online within the U.S. by The Harris Poll on behalf of NEFE between September 14-16, 2020, among 2,049 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.

**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).

###