

# Finances Survey

Prepared For:

NEFE

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**KEY FINDINGS**

**Quality of Financial Life**

Almost half of U.S. adults (50%) feel the current quality of their financial life is about what they expected it to be, and 27% say it’s better than they expected. However, 23% of U.S. adults say the current quality of their financial life is worse than they expected.

**Paycheck To Paycheck**

Overall, nearly half of U.S. adults (47%) admit to living paycheck to paycheck, while 50% say they don’t.

**Concern About Personal Finances**

Three in five U.S. adults (61%) are at least somewhat concerned about their personal financial situation, with over a quarter (29%) extremely/very concerned.

* Americans aged 35-44 (48%) are significantly more likely to be extremely/very concerned than those aged 18-34 (31%) and 45+ (22%).

**Current Personal Financial Stress**

Over four in five (85%) Americans say that something is causing them stress right now regarding their personal finances. Top concerns include having enough saved (56%), paying bills (44%), paying down/off debt (31%), protecting themselves against identity theft (20%) and financial market volatility (18%).

* Those aged 18-64 are significantly more likely than those aged 65+ to be worried about paying bills (48% vs. 28%).
* Those aged 35-64 are significantly more likely than those aged 65+ to be worried about having enough saved (60% vs. 47%).

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

Over a quarter of U.S. adults (29%) think they will feel very/somewhat worried about their financial situation 12 months from now, whereas two in five (42%) think they will feel very/somewhat optimistic.

**Financial Adjustments Due To COVID-19**

Seven in 10 U.S. adults (70%) have made financial adjustments due to the COVID-19 outbreak. Over a quarter (29%) have cut their monthly expenses, while about one in five (20%) are putting off major financial decisions. Interestingly, over a quarter (27%) are increasing contributions to their emergency/retirement savings or other savings or investments, yet one in five are having to tap into emergency savings/borrowing against retirement savings (21%). Additionally, 14% of Americans say they are looking for a new job/seeking additional work due to the COVID-19 outbreak. About one in 10 Americans have taken on more credit card debit (13%) or plan to defer bill/debt payments (9%).

* Those aged 18-64 (25%) are significantly more likely than those aged 65+ (9%) to be tapping into emergency savings/borrowing against retirement savings due to the COVID-19 outbreak.
* Those aged 18-54 (19%) are more than three times as likely as those aged 55+ (6%) 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 (44%) have provided assistance or support to family or friends due to the COVID-19 outbreak. Among this, 17% are providing ongoing non-monetary support, while 16% provided one-time non-monetary support. Additionally, 16% provided one-time monetary assistance, while 13% are providing ongoing monetary assistance.

* Those aged 18-44 (57%) are significantly more likely than those aged 45+ (33%) 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 (83%) say it has caused at least some strain on their own finances. Nearly half say it has had a major/moderate impact (44%), while 39% were able to do it with minimal strain to their own finances. Only 17% of those who provided assistance felt no strain at all on their own finances.

**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. Among this, 12% received one-time monetary assistance, while 9% are receiving ongoing monetary assistance. Additionally, 12% are receiving ongoing non-monetary assistance, and 11% received one-time non-monetary support.

* Those aged 18-44 (49%) are three times as likely as those aged 55+ (10%) to have received assistance or support from family or friends due to the COVID-19 outbreak.

**FULL METHODOLOGY**

This survey was conducted online within the U.S. by The Harris Poll on behalf of NEFE between June 28-30, 2021, among 2,073 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).

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