



## COUNTRY Financial COVID-19 Survey Findings Fact Sheet

Since 2007, the COUNTRY Financial Security Index has measured Americans' sentiments of their personal financial security. Each COUNTRY Financial Security Index is created by COUNTRY Financial and compiled by Ipsos, an independent research firm. The latest Index focused on Americans' feelings of financial security during the COVID-19 pandemic and was conducted via an online survey of 1,030 adult Americans age 18 and older from April 3 – 5, 2020. For the sample source, Ipsos used the KnowledgePanel™ – a probability-based online panel against which a margin of error may be used to measure differences by demographic groups. Note that totals may appear as though they do not to sum to 100% due to rounding and refusals. For additional information, please reach out to a [COUNTRY Financial media contact](#).

### The Impact of COVID-19 on Americans' Finances

- 49% say their level of financial security is worse since COVID-19 began
- 33% say they do not feel prepared to deal with the financial impacts of the pandemic
- 61% say the pandemic has negatively impacted their ability to set aside money for savings or investments
- 39% say the pandemic has negatively affected their ability to pay bills/debt when they come due

### Americans' Responses to Current Financial Situation

- Americans top financial goals / priorities in the midst of the pandemic:
  - 45% – Having enough income to pay day-to-day expenses
  - 27% – Saving for an emergency fund
  - 16% – Saving for retirement
  - 5% – Investing in stock market
- How Americans are making changes to their retirement plans:
  - 50% have not made any changes to their retirement plans since the pandemic hit
  - 11% have made changes: 7% paused contributions and 4% have decreased contributions
  - 34% of Americans reported having no retirement plan at all

### Americans' Plans for Stimulus Checks

- How Americans planned to use their stimulus checks before they were issued:
  - 38% – Pay for everyday expenses
  - 22% – Save/invest
  - 15% – Mortgage or rent
  - Lower income earners are more likely to use the check for their mortgage or everyday expenses, while higher income earners plan to save or invest it

### Americans' Feelings About the U.S. Economy

- Americans' level of concern about the state of the economy:
  - 49% – Very concerned
  - 36% – Somewhat concerned
  - 8% – Not very concerned
  - 2% – Not concerned at all



- How long Americans think it will take the U.S. economy to recover:
  - 11% – Less than one year
  - 21% – One year
  - 23% – Two years
  - 7% – Three years
  - 5% – Four years
  - 11% – Five or more years

## Disproportionate Impact on Minorities

- 45% of Hispanics and 34% of African Americans say they felt not very or at all prepared for the pandemic, compared to 29% of Caucasians
- 33% of Hispanics say the COVID-19 pandemic has affected their ability to pay debts and bills when they come due, compared to 16% of African Americans and 15% of Caucasians
- 46% of African Americans plan to use their stimulus check for everyday expenses, compared to 37% of Hispanics and 35% of Caucasians
- 25% of Hispanics plan to use their stimulus check for housing costs, compared to 14% of Caucasians

### **About the COUNTRY Financial Security Index®**

Since 2007, the COUNTRY Financial Security Index has measured Americans' sentiments of their personal financial security. The Index also delves deeper into individual personal finance topics to better inform Americans about the issues impacting their finances. View past surveys in the [COUNTRY Financial Security Index newsroom](#).

The COUNTRY Financial Security Index was created by COUNTRY Financial and is compiled by Ipsos an independent research firm. Surveys were conducted using Ipsos' KnowledgePanel®, a national, probability-based panel designed to be representative of the general population and includes responses from approximately 1,025 U.S. adults for national surveys. The margin of sampling error for a survey based on this many interviews is approximately +/- 3 percentage points with a 95 percent level of confidence.

### **About COUNTRY Financial®**

The COUNTRY Financial® group ([www.countryfinancial.com](http://www.countryfinancial.com)) serves about one million households and businesses throughout the United States. It offers a wide range of financial products and services from auto, home, business and life insurance to retirement planning services, investment management and annuities.

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### **About Ipsos Public Affairs**

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