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# Survey: Americans Became More in Control of Their Finances During the Pandemic

A MyBankTracker survey found that the majority of Americans became more in control of their finances in the first year of the COVID-19 pandemic.



By Simon Zhen Updated: Mar 30, 2021



There's no doubt that the pandemic kicked off a period of financial uncertainty. It called for everyone to get smarter with their money for the sake of survival. The result could be a marked improvement in financial literacy.

**According to a recent MyBankTracker survey, nearly two-thirds (61%) of American respondents said that they feel more in control of their finances in the past year since the pandemic.** Additionally, many respondents noted increased knowledge in investing and spending reduction.

Here are the notable highlights from the survey:

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## Highlights

- Nearly two-thirds (61 percent) of respondents said they feel more in control of their finances over the past year since the pandemic started
- Half of respondents reported no improvement in financial literacy in the past year
- Of those who become more knowledgeable (financially), investing was the biggest area of improvement -- followed by reducing expenses
- For men, investing was the topic of biggest improvement

- For women, reducing and eliminating expenses was the topic of biggest improvement

### Do you feel more in control of your finances over the past year?

More in control?	Percentage of respondents	Men	Women
Yes	61.00%	57.70%	64.20%
No	39.00%	42.30%	35.80%

### Which personal finance topic have you become more knowledgeable about over the past year?

Area of improvement	Percentage of respondents	Men	Women
Investing	12.40%	15.80%	9.20%
Reducing/eliminate expenses	9.40%	7.70%	11.00%
Saving smarter	7.60%	7.00%	8.10%
Credit cards	7.40%	7.20%	7.70%
Managing loans and debt	6.40%	5.90%	7.60%
Insurance	5.90%	5.90%	5.80%
I haven't become more knowledgeable	50.90%	51.40%	50.50%

## Investing Boom in 2020

The interest in retail investing increased significantly as individual investors sought to put their money to work. After all, there weren't many opportunities for discretionary spending while we were stuck in self-quarantine mode.

So, it comes as no surprise that Americans became more knowledgeable in investing, which is likely to be a good trend because [investing is a key part of building wealth](#).

## Forced to Be More In Tune With Finances

Financial uncertainty loomed (and continues to do so) over everyone's minds as nobody knew how long the pandemic would stifle the U.S. economy. That likely led Americans to take a closer look at their overall finances and explore ways to protect and grow their money as much as possible.

## Methodology

The study was conducted through Google Surveys on behalf of MyBankTracker from March 12, 2021 to March 24, 2021 with 1,025 respondents in the United States of ages 18 and up with a standard deviation of 6.1%.

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**About the author Simon Zhen** Simon Zhen is the senior research analyst for MyBankTracker. He is an expert on consumer banking products, bank innovations, and financial technology. Simon has contributed and/or been quoted in major publications and outlets including Consumer Reports, American Banker, Yahoo Finance, U.S. News - World Report, The Huffington Post, Business Insider, Lifehacker, and AOL.com.

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