

Study: What Are Americans' Biggest Financial Concerns During the Coronavirus Crisis?



By Simon Zhen Updated: Mar 25, 2020



The global pandemic around the coronavirus is responsible for financial stress in a large number of American households.

According to a MyBankTracker survey, nearly two-thirds (63.8%) Americans are concerned about their financial situation. And, following the drop in interest rates, the majority of Americans (69.2%) are not interested in taking advantage of lower borrowing costs.

Here are the notable highlights from the survey:

Key Highlights

The survey asked two questions regarding personal finances amid the coronavirus crisis:

1) During this coronavirus pandemic, what is your biggest financial concern?

- 36.2% of respondents do not have a financial concern

- Women's great concern is paying for food, utilities & living expenses at 21.3% vs. men at 9.3%
- 18% of respondents were most concerned about the negative impact on their investments -- also, the biggest financial worry of those ages 55-64 and 65+ at 23.3% and 27.1%, respectively

2) As interest rates fall significantly in response to the coronavirus, which of the following are you considering?

- More than two-thirds (69.2%) of people are not considering applying for any type of loan
- Refinancing an existing mortgage is the most popular option (12.1%) for people as interest rates fall significantly in response to the coronavirus crisis
- Taking out a mortgage to buy a home or applying for a loan or credit line is the least likely option (3.3%) people are considering

Methodology

A horizontal banner for CIT Bank. On the left, it says "High interest. Money access. Peace of mind." and "CIT Bank | BANK LIKE YOU". In the center, there is a circular image of two hikers on a trail. On the right, it advertises "CIT BANK MONEY MARKET ACCOUNT" with a "1.80% APY" rate. Below the rate is a green button that says "Let's get going". At the bottom right, it says "MEMBER FDIC" and "*See site for details".

High interest. Money access.
Peace of mind.

CIT Bank | BANK LIKE YOU

CIT BANK MONEY MARKET ACCOUNT **1.80%** APY*

Let's get going

*See site for details MEMBER FDIC

The study was conducted through Google Survey on behalf of MyBankTracker from March 18, 2020 to March 21, 2020 with respondents in the United States of ages 18 and up:

- Question 1 had 838 respondents with a standard deviation of +/- 3.6%
- Question 2 had 745 respondents with a standard deviation of +/- 3.3%