

Stash COVID-19 Survey Results | May 2020

TOTAL RESPONDENTS: 4,811

AGE BREAKDOWN:

18-24	6%
25-43	55%
44-55	26%
56-74	12%
75+	1%

GENDER BREAKDOWN:

As a man	59%
As a woman	40%
As gender nonconfirming or non-binary	0.50%
I prefer not to say	0.50%

RACE & ETHNICITY BREAKDOWN:

Hispanic, Latino or Spanish Origin	13.06%
White	62.45%
Black or African American	20.49%
Asian	6.12%
American Indian or Alaska Native	2.47%
Middle Eastern or Northern African	0.61%
Native Hawaiian or Other Pacific Islander	1.08%
Other	3.69%

INCOME BREAKDOWN:

Less than \$35,000 a year	26.33%
\$35,000 to \$49,999 a year	20.57%
\$50,000 to \$74,999 a year	24.66%
\$75,000 to \$99,999	13.23%
Over \$100,000 a year	15.21%

JOB & INDUSTRY BREAKDOWN:

Agriculture, Forestry, Fishing and Hunting	1.03%
Mining, Quarrying, and Oil and Gas Extraction	0.78%
Construction	5.00%
Manufacturing	5.02%
Wholesale	0.97%
Retail	7.36%
Transportation and Warehousing, and Utilities	6.20%
Publishing, Broadcasting, Telecommunications and Related Services	1.71%

Finance and Insurance	6.18%
Real Estate, Rental and Leasing	1.50%
Legal Services	1.58%
Advertising, Public Relations and Related Services	1.58%
Veterinary Services	0.19%
Engineering and related systems	4.14%
Scientific Research and Development Services	1.12%
Educational Services	6.54%
Health Care and Social Assistance	11.96%
Arts, Entertainment, and Recreation	2.89%
Accommodation and Food Services	4.09%
Government and Public Administration	5.25%
Active Duty Military	1.14%
Stay-At-Home Parent, Caregiver and Related Services	2.00%
Religious Services	0.65%
Other	21.10%

The following questions ask about your relationship with money. Please answer them based on your experience and perspective PRIOR to when COVID-19 became widespread throughout the U.S. in March 2020.

Generally speaking, was money a major source of stress in your life?

Yes	57.94%
No	42.06%

Even if money was not a major source of stress in your life, which of the following money issues did you find yourself stressing about the most?

Lack of readily available cash in my bank account	16.54%
Student loans	9.75%
Credit card debt	18.34%
Medical bills	3.62%
Childcare	1.54%
Housing costs (rent, mortgage, etc.)	11.27%
Lack of retirement savings	11.10%
Lack of general savings (emergency fund, investments, etc.)	20.68%
Lack of savings for upcoming, big purchases (vacations, big-ticket items, etc.)	7.16%

When it comes to budgeting specifically, which did you find yourself stressing about the most?

Paying my bills on time	18.53%
Spending less than I earn	16.80%
Having money leftover for "wants" after paying for necessities (groceries, gas, etc.) each month	26.85%
Putting some of my paycheck into savings each month	37.82%

Roughly, how often did you think, or worry, about your personal finances?

All the time	26.95%
Several times a day	22.51%
About once a week	22.66%
A few times a month	21.17%
Almost never	6.71%

The following questions ask about your CURRENT relationship with money. Please answer them based on your experiences and perspectives as they stand now, amid the COVID-19 pandemic.

Generally speaking, is money a major source of stress in your life?

Yes	57.71%
No	42.29%

Even if money is not a major source of stress in your life, which of the following money issues do you find yourself stressing about the most?

Lack of readily available cash in my bank account	18.07%
Student loans	7.90%
Credit card debt	15.39%
Medical bills	3.44%
Childcare	1.04%
Housing costs (rent, mortgage, etc.)	12.89%
Lack of retirement savings	11.10%
Lack of general savings (emergency fund, investments, etc.)	21.16%
Lack of savings for upcoming, big purchases (vacations, big-ticket items, etc.)	9.01%

When it comes to budgeting specifically, which do you find yourself stressing about the most?

Paying my bills on time	21.29%
Spending less than I earn	17.39%
Having money leftover for “wants” after paying for necessities (groceries, gas, etc.) each month	24.12%
Putting some of my paycheck into savings each month	37.20%

Roughly, how often do you think, or worry, about your personal finances?

All the time	27.97%
Several times a day	20.55%
About once a day	9.66%
A few times a week	15.11%
A few times a month	20.29%
Almost never	6.42%

The following questions refer to how your life has potentially changed amid COVID-19. Please answer them based on your current experience and perspective.

Has your employment status been impacted by the COVID-19 pandemic?

Yes, I lost my job or was furloughed	18.65%
Yes, my hours were reduced or I moved to part-time	16.99%
Yes, I shifted to remote work	18.34%
No, my job was not impacted	37.87%
I was unemployed before COVID-19 and continue to be	6.76%
I was unemployed before COVID-19 and am now employed	1.40%

Are you considered an “essential” worker right now, meaning you must report to work? (e.g. you work in healthcare, goods and grocery delivery, food services, or another emergency service or critical infrastructure sector)

Yes, I am an “essential” worker	50.83%
No, I am not an “essential” worker	49.17%

[If B to above] If you have not been able to work remotely and have not been getting paid—which best describes your feelings about returning to work in the near term?

I feel comfortable returning to work and need the money	17.06%
I feel only somewhat comfortable returning to work, but I need the money	9.20%
I don't feel comfortable returning to work, but I need the money	17.06%
I feel comfortable returning to work, but I can afford to stay home longer	4.78%
I feel only somewhat comfortable returning work and can afford to stay home	3.71%
I don't feel comfortable returning to work and I can afford to stay home	6.52%
N/A - I have been working remotely and getting paid	41.67%

Have you been able to save more or less money amid the COVID-19 pandemic?

More	35.69%
Less	34.22%
No difference	30.09%

Have you taken on more or less debt amid the COVID-19 pandemic?

More (I've increased my credit card debt, taken out a new loan, etc.)	21.32%
Less (I've been able to more aggressively pay down my credit card or student loan debt, etc.)	29.85%
No difference	48.84%

Did you receive a stimulus check from the federal government?

Yes	73.03%
No	15.23%
I'm supposed to, but it hasn't come yet	10.53%
I'm not sure	1.21%

[If A or C to above] What did you or do you plan to do with your stimulus money?

I put all of it towards immediate needs (bills, groceries, etc.)	24.86%
I put all of it towards existing debt (credit card, student loans, etc.)	16.23%
I put all of it into savings or an investment account (personal brokerage, retirement, etc.)	14.46%
I put some of it towards immediate needs (bills, groceries, etc.) and the rest into savings/investments	15.54%
I put some of it towards immediate needs (bills, groceries, etc.) and the rest towards existing debt	10.74%
I put some of it towards savings/investments and the rest towards existing debt	11.82%
Other	6.33%

[If A or C to above] How long did your stimulus money last you, or do you plan on it lasting you?

I used it all in one day	18.82%
A few days	12.83%
A week	11.98%
A few weeks	17.42%
More than a month	10.45%
A few months	6.44%
N/A - I put all my stimulus money into savings	22.06%

Have you filed for unemployment?

Yes	22.09%
No	77.91%

[If A to above] Have you had difficulty obtaining unemployment benefits?

Yes	50.80%
No	49.20%

Regardless of whether you filed for unemployment, did you know that there are additional unemployment benefits available, in light of COVID-19?

Yes	55.41%
No	44.59%

Generally speaking, how do you feel about your financial future?

Hopeful	41.83%
Neutral	27.80%
Concerned	30.37%

[If C to above] How long do you expect before you feel financially secure?

A few more weeks	2.92%
A few more months	13.07%

Around a year	26.06%
Longer than a year	57.96%

The following questions refer to how your mental health has potentially changed amid COVID-19. Please answer them based on your current experience and perspective.

As the country considers reopening, how ready do you feel to return to work from a safety perspective?

Very ready	23.68%
Somewhat ready	15.64%
Neutral	17.42%
Somewhat hesitant	23.57%
Very hesitant	19.69%

As the country considers reopening, how ready do you feel to return to work from a mental health perspective?

Very ready	28.63%
Somewhat ready	18.40%
Neutral	21.30%
Somewhat hesitant	18.29%
Very hesitant	13.39%

Generally speaking, how would you compare your current stress level with previous life events and crises?

Much higher than previous life events and crises	18.76%
Somewhat higher than previous life events and crises	39.27%
The same as other life events and crises	27.58%
Somewhat lower than previous life events and crises	8.98%
Much lower than previous life events and crises	5.41%

[If A or B to above] How long do you expect before your stress levels return to a more stable or neutral state?

A few more weeks	12.95%
A few more months	44.03%
Around a year	27.05%
Longer than a year	15.98%

Disclosure: This survey was conducted online within the United States by Stash using SurveyMonkey technology in May 2020. The results of this survey are anonymous. This content does not imply any level of skill or training on the part of any customer and should not be construed as a recommendation of any specific security.