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Financial Services COVID-19 Pulse Survey April 10-12, 2020 Update

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Survey Methodology

- Surveys were conducted online among U.S. consumers aged 18 and older
- February 28-March 1: n=1,198 (43% male, 57% female)
- March 14: n=1,868 (44% male, 56% female)
- March 20-21: n=1,674 (41% male, 59% female)
- March 27-29: n=1,752 (37% male, 63% female)
- April 3-5: n=1,817 (44% male, 56% female)
- April 10-12: n=1,902 (39% male, 61% female)

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Survey Methodology

Distribution by Income





General Perceptions of U.S. Adults

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Which statement comes closest to your view about the impact of the coronavirus crisis on the U.S. economy/your personal finances?



Do you approve or disapprove of the federal government's/state's handling of the coronavirus crisis?



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Which of the following impacts from the coronavirus have you already experienced?



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How has the coronavirus crisis impacted your personal financial situation?



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How has the coronavirus crisis impacted your personal financial situation? % Devastated and Severely Hurt



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How has the coronavirus crisis impacted your personal financial situation? % Devastated and Severely Hurt



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How has your family's income changed since the coronavirus crisis began?

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How has your family's income changed since the coronavirus crisis began? % Declined by 50% or More



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How has your family's income changed since the coronavirus crisis began? % Declined by 50% or More



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Please rate your current level of stress about your overall financial situation.



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The recently passed Coronavirus relief bill (CARES Act) offered various assistance options. Which of the following have you or do you anticipate taking advantage of in the next 3 months?

I expect to receive a stimulus direct deposit or check from the government	
Tax filing deadline extended to July 15	
I do not plan to use any of these options or am not eligible	12%
Make an early withdrawal from my IRA or 401(k) now that the 10% early withdrawal penalty is being waived for up to \$100,000 in withdrawals.	11%
I was not aware of these options but plan to investigate them further	10%
Suspend federally held student loan payments	10%
ncrease in unemployment assistance (extra \$600/week payment for up to four months)	10%
Landlords can't charge any fees or penalties related to nonpayment of rent	7%
Increase donations to charities now that charitable tax rules have changed.	6%
Postpone mortgage payments for up to 180 days by showing financial hardship due to COVID-19	5%
Get a loan from my retirement plan now that the loan limit has been increased from $\$50,000$ to $\$100,000$	4%
Apply for a small business disaster relief loan from the Small Business Administration	3%
Apr 1	1-12 2020



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How do you think you will benefit from the recently passed Coronavirus stimulus bill (CARES Act)?



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Which of the following have you recently experienced with a financial institution?



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26%

Loan Payments

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Since the coronavirus crisis began, have you been unable to make the minimum monthly payment for any of these?



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Since the coronavirus crisis began have you contacted your bank/lender to defer or postpone payment on a current loan, mortgage or credit card?



Since the coronavirus crisis began which sources have you used to research options related payment postponement, or deferment on a current loan, mortgage or credit card? (excludes: Q16 "No, but I might need to soon but I have not started to research options" and "No, I do not need this")



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How long do you think you might need to defer or postpone payments? (excludes those who do not need this)



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Which type of loan(s) will you likely need to defer? (excludes those who do not need this)



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Small Businesses

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As of January 2020, before the coronavirus crisis, did you own or work for a small business with 500 or fewer employees?



How has the coronavirus crisis impacted the small business you owned or worked for before the crisis?



How has the coronavirus crisis impacted the small business you owned or worked for before the crisis?



The Coronavirus stimulus bill (CARES Act) includes funding for loans and grants to small businesses. How do you think the small business you owned or worked for will benefit from the CARES Act?



How do you think the small business you owned or worked for will benefit from the CARES Act?



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Questions based on Primary Bank

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Since the coronavirus crisis began, how has your usage of your primary bank's mobile app changed?



Since the coronavirus crisis began, how has your usage of online banking on a laptop or PC with your primary bank changed?



How effective is your primary bank's mobile and online banking services at meeting your banking needs?



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What information about the coronavirus crisis would you like/have received from your primary bank?



What the bank is doing to prevent service disruptions Information about branch hours, closures and appointments How to access the federal government's coronavirus relief... Option to waive monthly service fees How they are protecting the health of their employees How they are protecting the health of their customers How to contact the bank for assistance Options for mortgage, credit card or loan payment deferrals Call wait times Donations the bank is making to support relief efforts Information on fraud protection How to get an emergency loan Information about financial planning or budgeting tools How to deposit checks using my mobile phone How to access accounts through mobile or online banking Options to waive early CD withdrawals

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Has your primary bank announced any of the following?



April 3-5, 2020

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Have you received communication from your primary bank regarding the coronavirus?


Has your primary bank shown concern for your personal financial situation during the coronavirus crisis?



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How concerned are you that you will be able to continue to conduct your banking activities during the coronavirus crisis with your primary bank?



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Please rate your primary bank on how well it is supporting its customers during the coronavirus crisis.



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How has the response from your primary bank to the coronavirus outbreak changed your impression of them?



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Results from Prior COVID-19 Pulse Surveys



Which of the following activities have you done in the past week?



How long do you expect that it will take for the stock market to return to the level it was at before the coronavirus crisis started?



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How long do you expect that it will take for unemployment to return to the level it was at before the coronavirus crisis started?



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Thinking about the coronavirus crisis, in how many weeks do you believe non-essential employees in the U.S. should go back to work?



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In how many weeks do you believe stores and restaurants which have been closed due to the coronavirus crisis should reopen?



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How serious do you think the coronavirus pandemic is?



How worried are you that the coronavirus will spread in your community?



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How prepared is the U.S. for an outbreak of coronavirus?



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How worried are you that you or someone in your family will get sick from the coronavirus?



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How worried are you that your family will lose income due to a workplace closure or reduced hours because of the coronavirus?



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How worried are you that the coronavirus will hurt the U.S. economy?



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How long do you expect the coronavirus crisis will last?



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How prepared are you financially to deal with the coronavirus?



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How worried are you that the coronavirus will hurt your financial situation?



How long do you expect that your financial situation will be worse due to the coronavirus? (among those who are somewhat or very worried it will hurt their financial situation)



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If you needed \$500 for an emergency, such as a medical expense, car repair, or home repair, which of the following would you do?



How much do you currently have saved? Include cash, bank accounts and investments. Do not include equity in your house and retirement accounts.



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In the event of an outbreak of the coronavirus and you cannot go into work, which statement best describes your working situation? (among full-time, part-time and self-employed)



If you could not work for a month, how would you pay for your living expenses? (among full-time, part-time and self-employed)



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Which of the following financial changes do you plan to make due to the coronavirus?



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Due to the coronavirus threat, which of the following do you plan to do differently?



I expect to travel less I plan to go out to large public events less often I am stocking up on food I plan to go out to restaurants less often I am stocking up on medicine I plan to order more products online for home delivery I plan to use public touch screens less I plan on working from home I am not planning to make any changes in my life I plan to have groceries delivered more often I plan to have food from restaurants delivered more often

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Which of the following do you plan to do in the next 3 months?



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Which of the following changes to how you bank and make payments do you plan to make due to the coronavirus?



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Which of the following have you recently experienced while attempting to make a household bill payment (e.g. mortgage, utility, insurance, cable, phone)?



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How often do banks do what is in the best interest of their customers?



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How often do bank employees do what is in the best interest of their customers?



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Beyond Measure

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