

The Calm Before the Storm

2020 Areas of Most Urgent Financial Concern as COVID-19 Hit the United States

Debt Repayment Challenges

62% of U.S. adults have **carried credit card debt** in last 12 months.



Nearly 6 in 10 (58%) find it difficult to minimize their debt, primarily due to unexpected financial emergencies (19%) or reduction of income (19%).

More than 1 in 4 (27%) admit they do not pay all of their bills on time.



16% more U.S. adults say their household carries credit card debt from month-to-month than last year. (43% vs. 37% in 2019)

Financial Concerns

Majority of adults have non-retirement **savings** (70%) and the same proportion **save a percentage of their household's income** each year for retirement (70%).



Top areas of personal finance worry among U.S. adults continue to be:

13% Retiring without having enough money set aside.



12% Insufficient "rainy day" savings for an emergency.

Barriers to Homeownership Continue



56% of U.S. adults who have tried to purchase a home have **faced barriers** to doing so.

Top barriers to homeownership among those who have tried to purchase a home:



19% Rising house prices

13% Existing debt



13% Lack of funding for the down payment and/or closing costs

Seeking Financial Advice



78% of U.S. adults agree that considering what they already know about personal finance, they **could still benefit from financial advice** and answers to everyday financial questions from a professional.

1 in 4 U.S. adults^[1] (25%), or over 62 million Americans, indicate they would reach out to a **professional non-profit credit counseling agency** for assistance if they were having financial problems related to debt.



About the Survey | The 2020 Financial Literacy Survey was conducted online within the United States by The Harris Poll on behalf of the National Foundation for Credit Counseling and Discover Financial Services between March 9th and March 13th, 2020 among 2,004 U.S. adults ages 18+. This online survey is not based on a probability sample and therefore no estimate of theoretical sampling error can be calculated. For complete survey methodology, including weighting variables, please contact Bruce McClary at bmcclary@nfcc.org.

[1] Calculation based on U.S. Census Bureau's 2018 Current Population Survey (CPS), which estimates there are 249.19 million adults ages 18+ residing in the United States: $249.19M \times 0.25 = 62.3M$.