



COVID-19 SURVEY ON MONEY MATTERS

METHODOLOGY

Sachs Media Group surveyed 2,000 Florida voters, May 1-5, 2020, on a variety of topics related to COVID-19 and its impacts on their household's finances. Results are representative of Florida voters in terms of age, race, gender, political affiliation, and region of the state, with a margin of error of +/- 2.2% at the 95% confidence level.

BACKGROUND

"MoneyWise Florida" is a statewide multimedia initiative sponsored by Suncoast Credit Union and anchored and partnered with respected key nonprofits and the State of Florida, including the Florida Department of Financial Services and CFO Jimmy Patronis; the Florida Bankers Association; the League of Southeastern Credit Unions; the Florida Insurance Council; the Florida Institute of CPAs; Florida Prosperity Partnership; and the Florida Alliance of Consumers & Taxpayers (FACT), among others.

KEY FINDINGS

In what way, if any, has the COVID-19 pandemic impacted your household's level of financial stress?

MORE STRESS (NET)	77%	More than three-quarters (77%) say COVID-19 has created more financial stress in their household, including 43% who say it has caused "significantly more" stress.
Significantly more stress	43%	
Somewhat more stress	33%	
No real change	21%	
Somewhat less stress	2%	
Significantly less stress	1%	
LESS STRESS (NET)	3%	

How strongly do you agree or disagree with the following statement: "The COVID-19 crisis has created new confusion regarding how to best manage my finances."

AGREE (NET)	70%	7 in 10 say the COVID-19 crisis has created "new confusion" about how to best manage their finances.
Strongly agree more	32%	
Somewhat agree	38%	
Somewhat less stress	17%	
Significantly less stress	13%	



Thinking about your or your household's financial health, how often do you WORRY about finances?

CONSTANTLY, OFTEN, SOMETIMES (NET)	84%	Five out of six respondents (84%) worry about their household's financial health with regularity – up from 69% just a few months ago.
Constantly	25%	
Often	28%	
Sometimes	30%	
Rarely	13%	
Never	3%	
Rarely or Never (NET)	16%	

How strongly do you agree or disagree with the following statement: "I often feel I need help understanding financial tasks."

AGREE (NET)	33%	1 in 3 say they "often" feel they need help understanding financial tasks, a level unchanged from several weeks ago.
Sitrongly agree	8%	
Somewhat agree	25%	
Somewhat disagree	31%	
Strongly disagree	36%	

As a result of COVID-19, have you done any of the following? Select all that apply.

Received federal stimulus payment	56%	As a result of COVID-19, more than 7 in 10 (71%) have taken some action relating to their finances. However, the overwhelming majority have reported doing nothing proactive beyond receiving a federal stimulus payment.
None of these	29%	
Delayed paying bills that will come due later	27%	
Asked to waive late fees on payments	20%	
Applied for unemployment	20%	
Applied for forbearance on student loan payments	11%	
Utilized a food bank for essentials	9%	
Applied for forbearance on mortgage payments	8%	

As a result of COVID-19, have you been unable to pay for any of the following? Select all that apply.

None of these	61%	COVID-19 has caused about 2 in 5 (39%) respondents some difficulty paying at least one type of expense.
Credit card payments	18%	
Car payments	15%	This is especially true for: <ul style="list-style-type: none"> • Those under age 55 (50%) • Those without a college degree (53%) • Black voters (61%) • Hispanic voters (55%)
Mortgage or rent payments	15%	
Food	14%	
Utility payments	13%	
Student loan payments	11%	
Medicine	10%	
2019 taxes	8%	
Professional licensure fees	4%	



What kinds of financial advice are you likely to seek as a result of COVID-19? Select all that apply.

None of these	40%	6 in 10 (60%) say they will be seeking some form of financial advice as a result of COVID-19, with the largest portion trying to learn where to find financial relief.
Where to find financial relief	23%	
How to make savings last longer	21%	
Which types of debt, if any, should be paid first	18%	
How to avoid late fees on bills that may not get paid	18%	
Which government agencies provide public assistance	18%	
Whether to buy new stocks	16%	
Debt relief or debt consolidation	15%	
Retirement fund choices	14%	
Whether to draw out of retirement before I would have otherwise	10%	
Whether to sell existing stocks	10%	
Where to seek loans	9%	
Something else	9%	
Whether to sell or keep real estate	8%	

Who do you turn to for advice on your finances during times like this?

Family or friends	36%	Those who plan to seek financial advice are more likely to turn to family or friends (36%) rather than financial advisors (28%) or financial institutions (14%).
Websites and internet searches	33%	
Nobody /I don't seek advice	29%	
Financial advisors	28%	
My bank or credit union	14%	
Government agency hotlines	5%	

If you or your household had to make ends meet on savings alone, how many months would your savings last?

LESS THAN 6 MONTHS (NET)	70%	A large majority of respondents (70%) could not make it more than 6 months if their household had to make ends meet on savings alone. This is the case for greater portions of: <ul style="list-style-type: none"> • Those aged 18-34 (88%) • Those without a college degree (78%) • Female voters (76%) • Black voters (89%) • Hispanic voters (89%)
I don't have savings	21%	
1 to 3 months	35%	
3 to 6 months	13%	
6 to 12 months	11%	
Longer than 12 months	19%	