



## COVID-19 SURVEY ON MONEY MATTERS August 2020

### METHODOLOGY

Sachs Media Group surveyed 1,309 Florida voters in July 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 +/- 2.7% 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; Florida Council on Economic Education (FCEE), and the Florida Alliance of Consumers & Taxpayers (FACT), among others.

### KEY FINDINGS

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

<b>CONSTANTLY, OFTEN, SOMETIMES (NET)</b>	<b>74%</b>	A plurality (34%) of respondents responded that they worried about their household finances 'sometimes'. However, the majority of respondents (74%) worry about their household finances 'sometimes', 'often', or 'constantly'.
Constantly	17%	
Often	23%	
Sometimes	24%	
Rarely	20%	
Never	6%	
<b>Rarely or Never (NET)</b>	<b>26%</b>	

In the past three months, has your **WORRY** about finances...

<b>INCREASED (NET)</b>	<b>56%</b>	During the past three months, 55% of respondents' worries about finances have increased.
Increased significantly	24%	
Increased slightly	31%	
<b>Remained the same</b>	<b>40%</b>	
Decreased slightly	4%	
Decreased significantly	2%	
<b>DECREASED (NET)</b>	<b>5%</b>	



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

Received federal stimulus payment	56%	<p>Most respondents (71%) have received a federal stimulus payment. In spite of this, 21% of respondents have delayed paying bills, and 15% have applied for unemployment.</p>
None of these	22%	
Delayed paying bills that will come due later	21%	
Applied for unemployment	15%	
Asked to waive late fees on payments	10%	
Applied for forbearance on student loan payments	9%	
Utilized a food bank for essentials	7%	
Applied for forbearance on mortgage payments	5%	

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

None of these	77%	<p>Respondents aged 18-34 (31%) and respondents aged 35-54 (29%) were significantly more likely to be unable to pay for at least one of the listed items compared to only 13% of respondents aged 55 and up.</p>
Credit card payments	11%	
Mortgage or rent payments	8%	
Car payments	7%	
Food	7%	
Utility payments	7%	
Student loan payments	7%	
Medicine	5%	
2019 taxes	5%	
Professional licensure fees	2%	

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

<b>LESS THAN 6 MONTHS (NET)</b>	<b>62%</b>	<p>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:</p> <ul style="list-style-type: none"> <li>• Those aged 18-34 (88%)</li> <li>• Those without a college degree (78%)</li> <li>• Female voters (76%)</li> <li>• Black voters (89%)</li> <li>• Hispanic voters (89%)</li> </ul>
I don't have savings	19%	
1 to 3 months	28%	
3 to 6 months	15%	
6 to 12 months	13%	
Longer than 12 months	26%	

