

Covid-19 & Finances Survey

Impact of the Covid-19 pandemic on Americans' finances and spending habits

May 2020



Methodology

This survey was conducted online within the United States by The Harris Poll on behalf of TD Ameritrade from April 24 through May 4, 2020, among 1,008 U.S. adults aged 24 and older with at least \$10,000 in investable assets.

This online survey is not based on a probability sample and therefore no estimate of theoretical sampling error can be calculated. The survey includes: Millennials (ages 24-38), Gen X (ages 39-54), as well as Boomers (ages 55-73).



About TD Ameritrade Holding Corporation

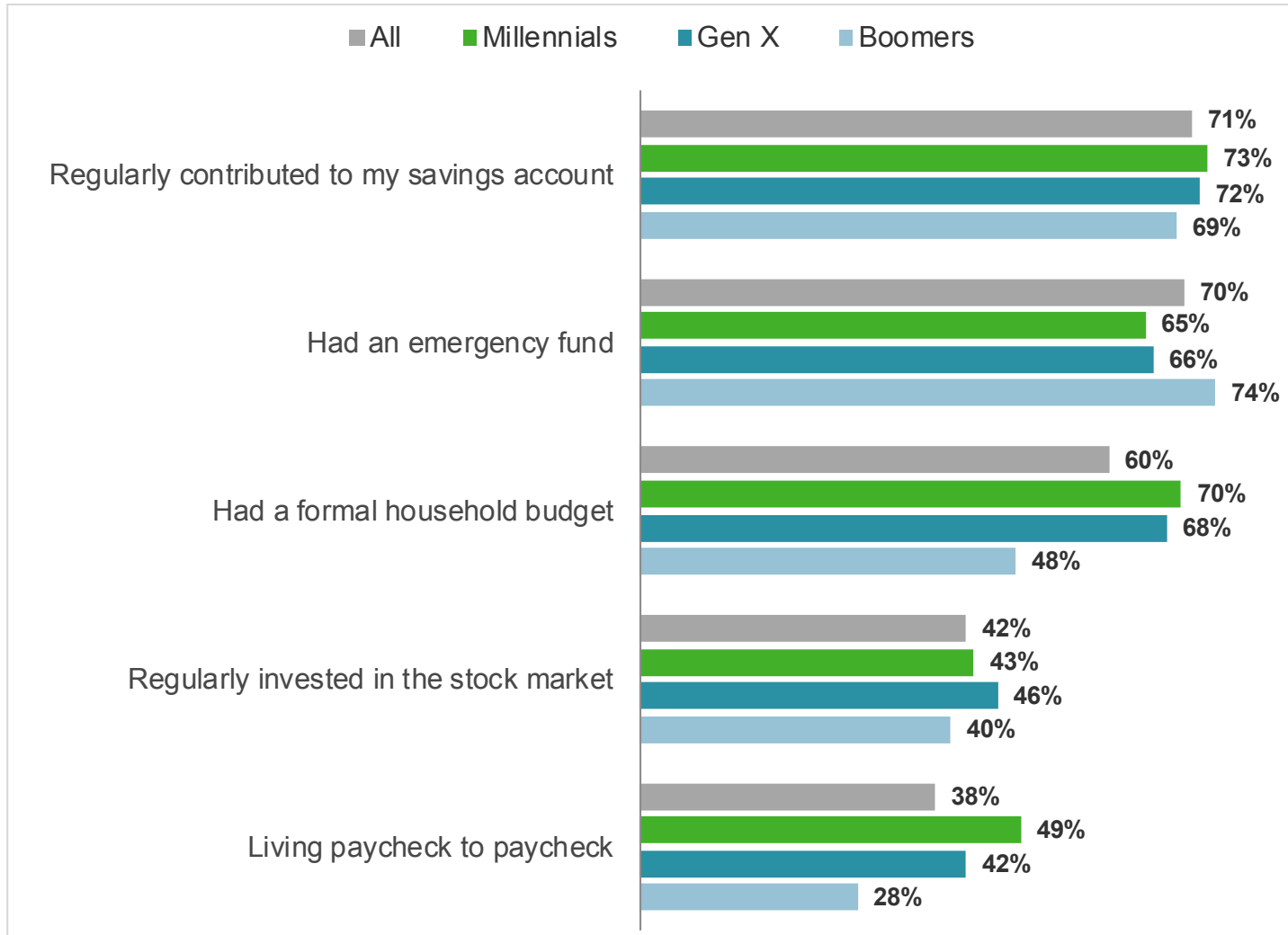
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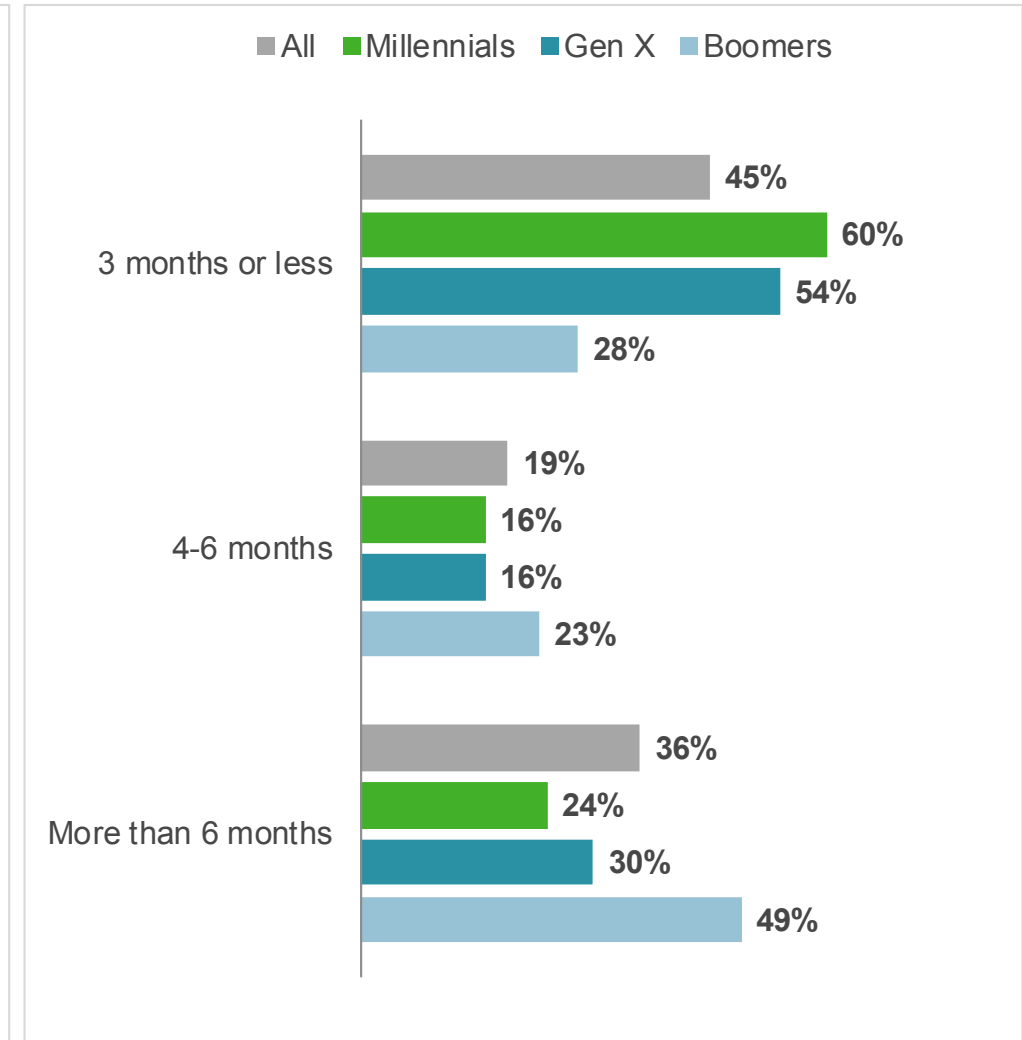
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Before the Covid-19 pandemic, most Americans say they regularly contributed to their savings account and had an emergency fund

Which of the following describes your financial attitudes or actions before the COVID-19 pandemic?

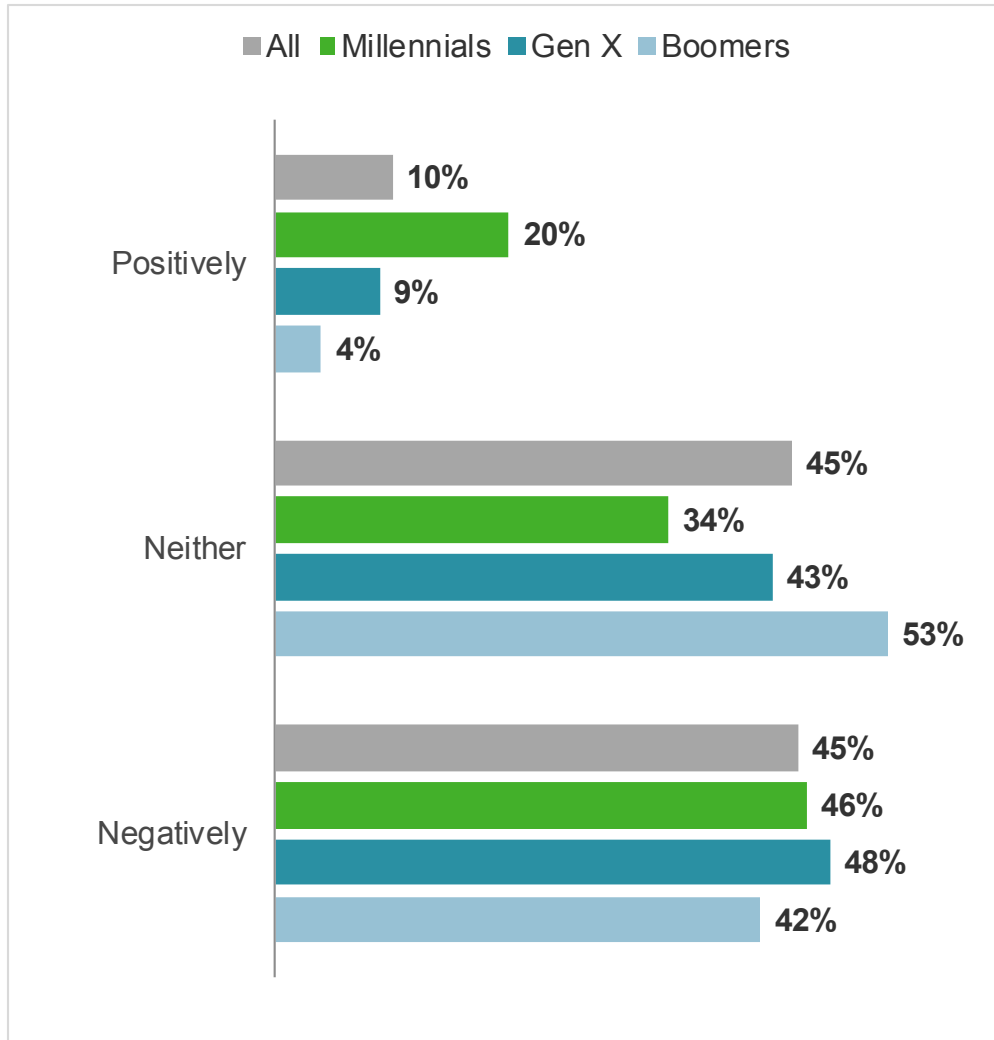


For how long can your emergency fund cover day-to-day expenses?

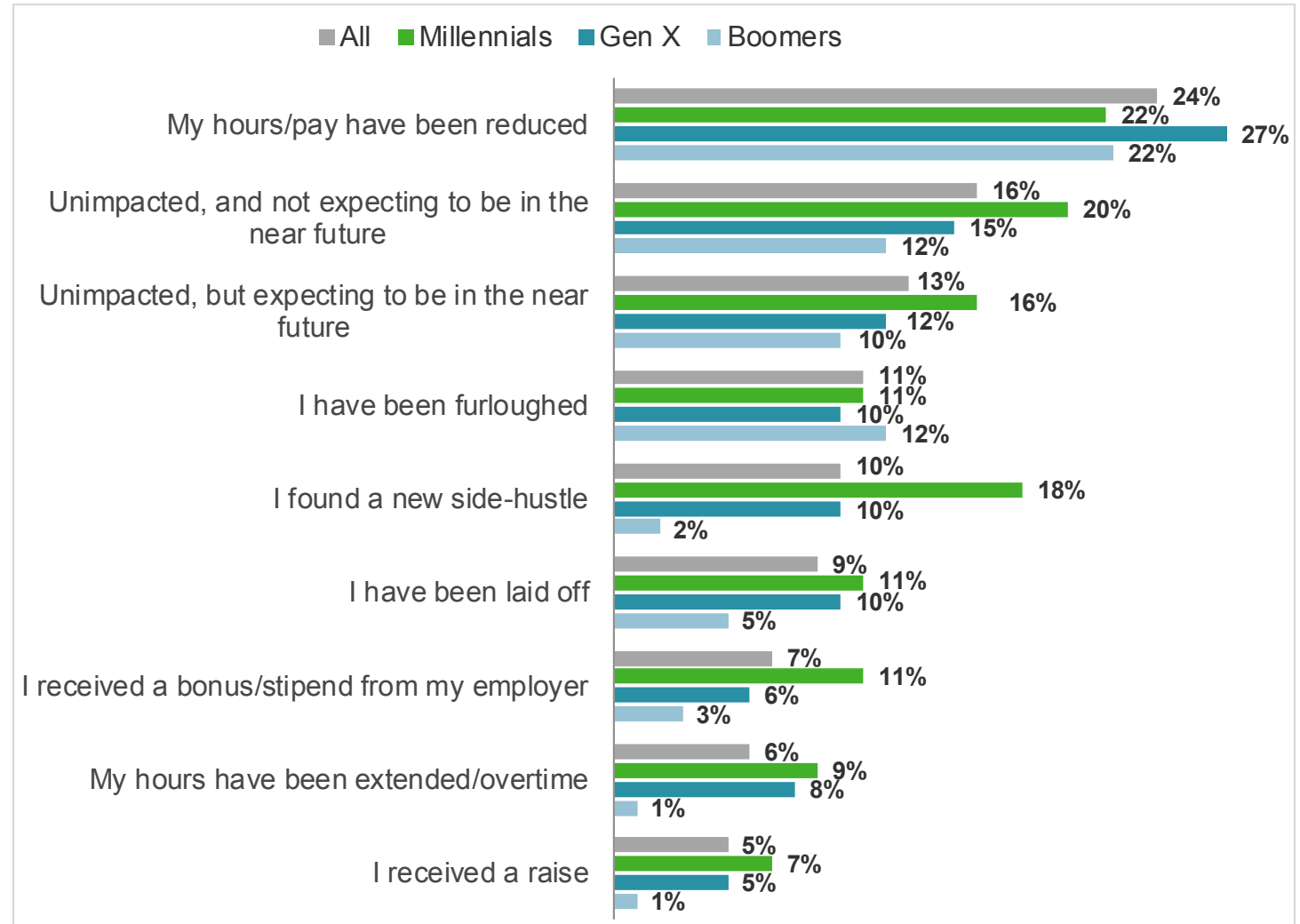


While four in 10 Americans say that their net household budget was negatively affected by the Covid-19 pandemic, 20% of Millennials report positive impact

Overall, due to the COVID-19 pandemic, how was your net household budget impacted?



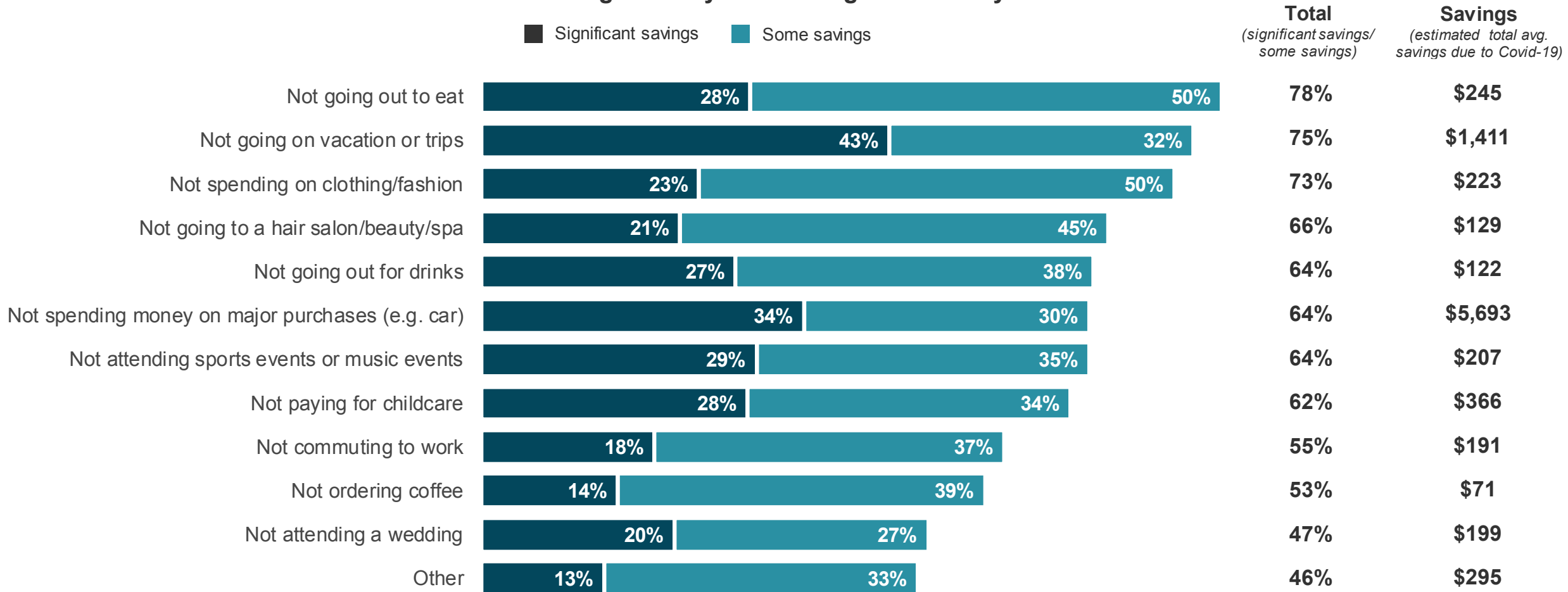
How impacted are you by the COVID-19 pandemic in terms of your job?



Americans report significant savings during the Covid-19 pandemic by altering their usual spending behaviors

Eight in 10 Americans (78%) say they're saving money by not going out to eat

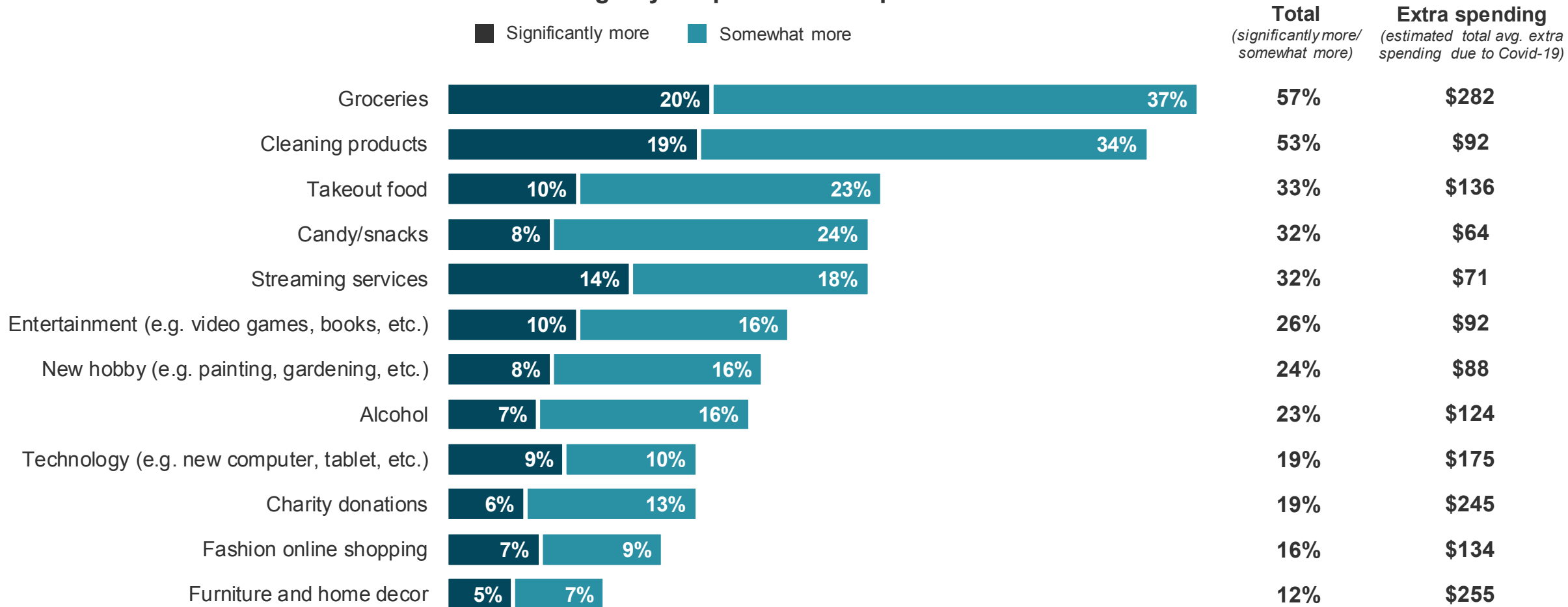
Which of the following has led you to saving more money?



Yet for some spending categories, Americans spend more money while being in quarantine

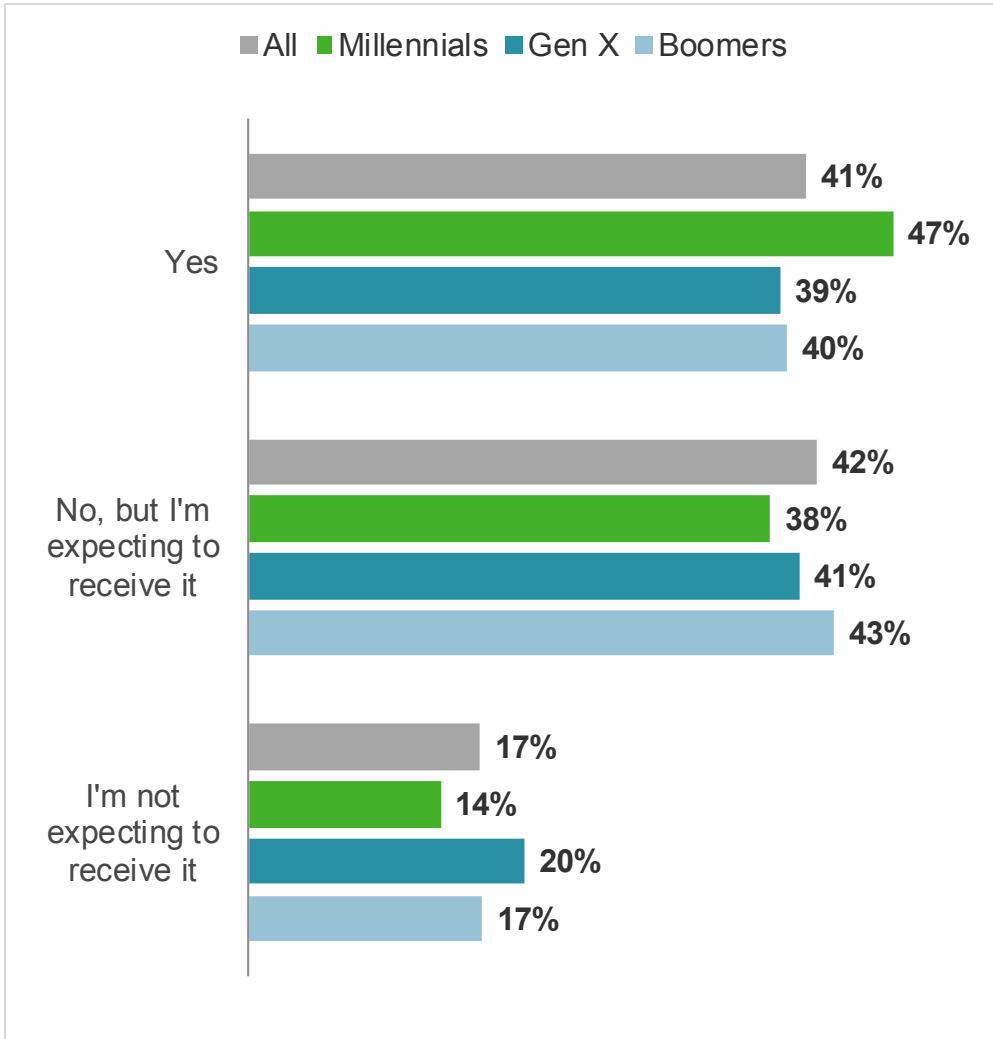
Americans spend more on groceries (57%), cleaning products (53%), and takeout (33%)

For which of the following do you spend more in quarantine?

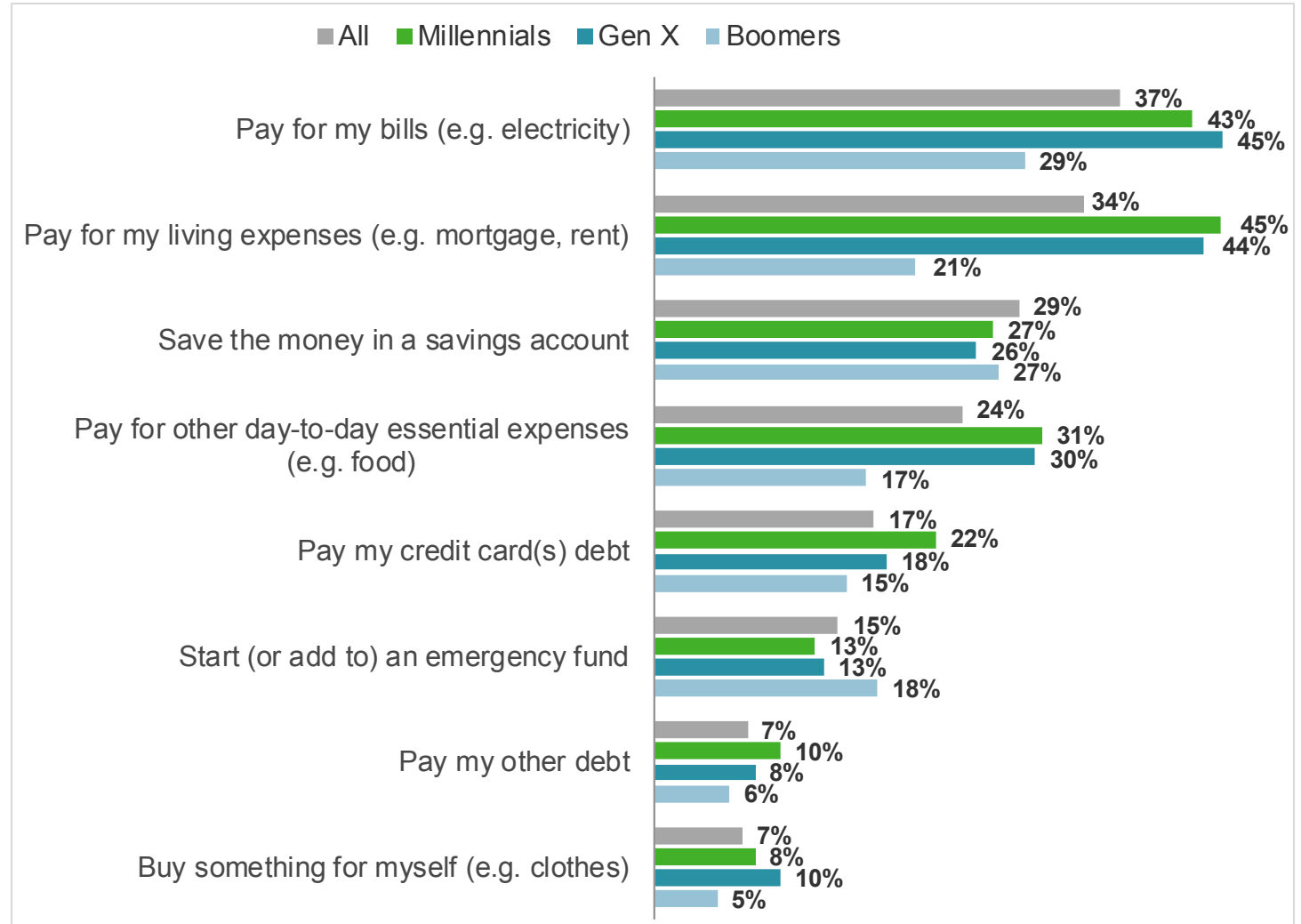


Those receiving a stimulus check plan to prioritize spending it on their bills (37%), living expenses (34%), and putting it in their savings account (29%)

Did you receive or expect to receive a stimulus check from the federal government?



What did you do or plan to do with your expected stimulus check?



Covid-19 creates a new set of obstacles for parents that's tough to manage

While parents report extra spending on entertainment and educational resources for their children, some save money by not paying for childcare

57%
Parents

61% Dads
51% Moms

“Homeschooling my children and working a job is too much to manage.” *(Top 2)*

47%

Of parents spend more than usual on **entertainment** for their children (e.g. games, toys, etc.), spending **\$104**, on average.

41%

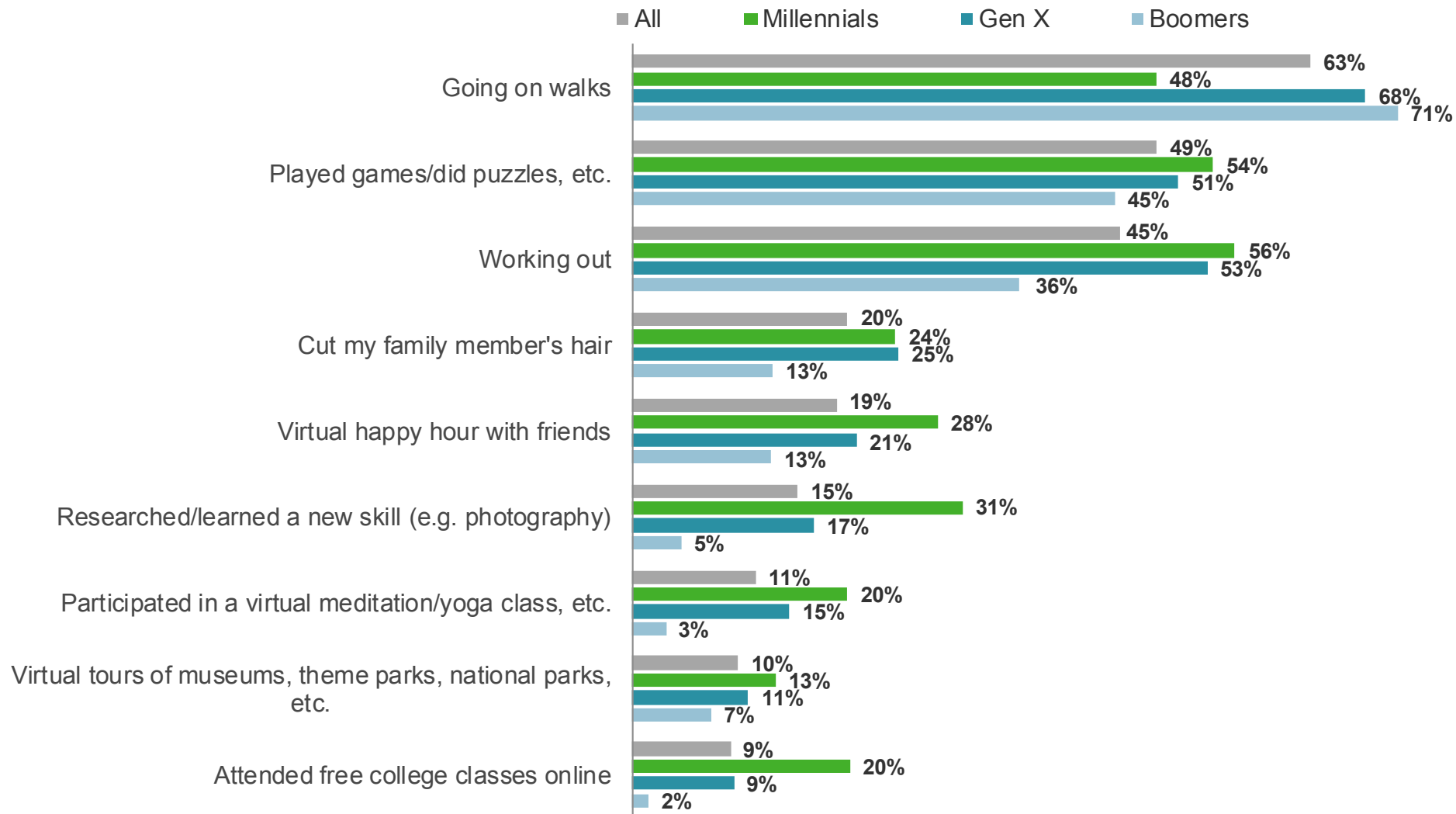
Of parents spend more than usual on **educational resources** for their children (e.g. books, apps etc.), spending **\$147**, on average.

62%

Of parents report saving money by **not paying for childcare** during quarantine, saving **\$366**, on average.

Covid-19 pandemic is making Americans find new ways to pass time, helping many realize that they don't need to spend a lot of money to have a good time

Which of the following low budget or no budget activities have you done during the COVID-19 pandemic?



82% Americans
 79% Millennials
 80% Gen X
 84% Boomers

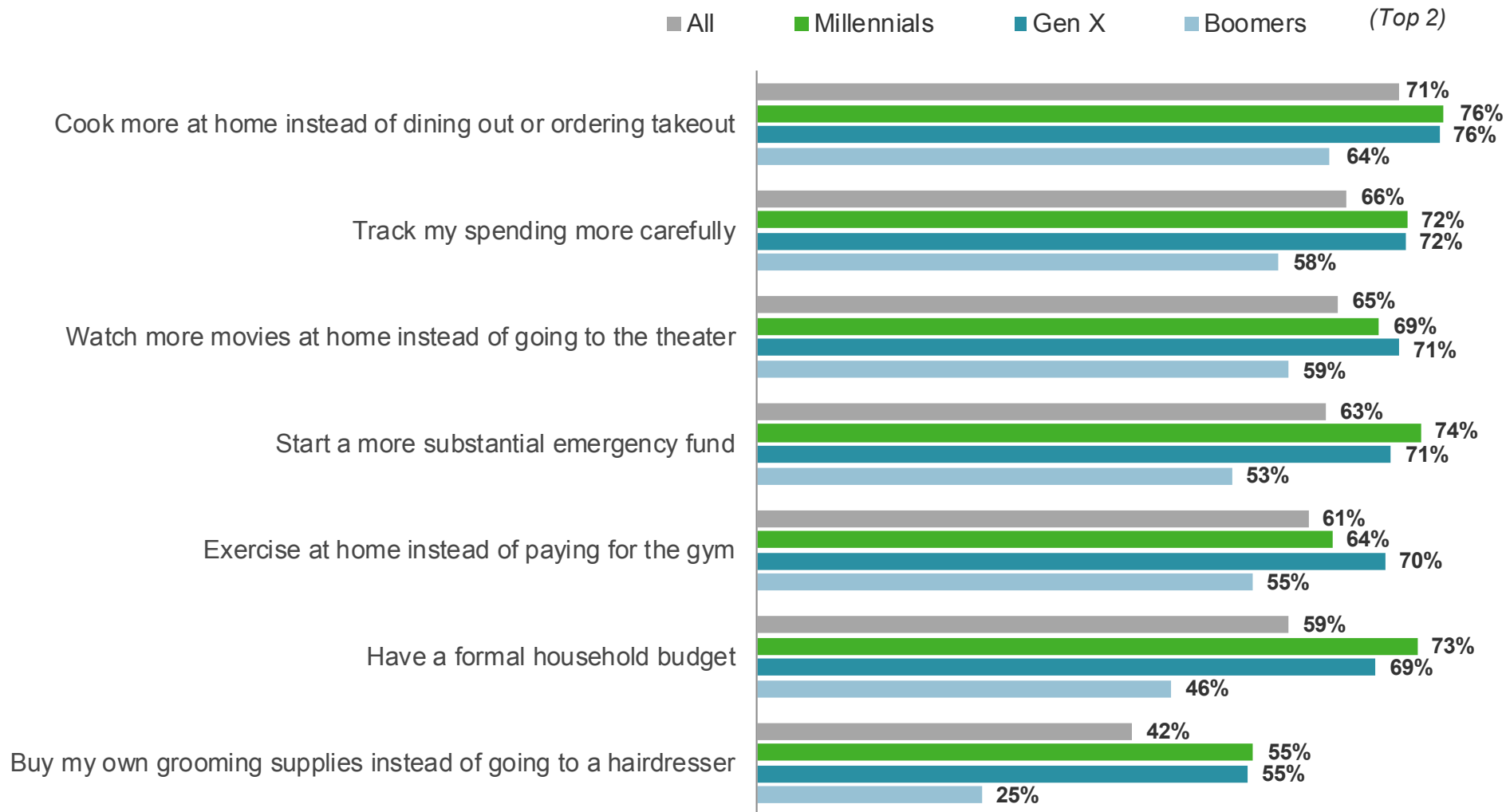
“I realized that you don't need to spend a lot of money to have a good time.” (Top 2)

63% Americans/
 74% Millennials
 64% Gen X
 53% Boomers

“The Covid-19 pandemic helped me get more in touch with my finances.” (Top 2)

Americans say that the Covid-19 pandemic helped them discover new ways to cut back on spending and that their future spending habits won't be the same

Which of the following are you likely to do once the Covid-19 pandemic is over?



68% Americans
 75% Millennials
 74% Gen X
 64% Boomers

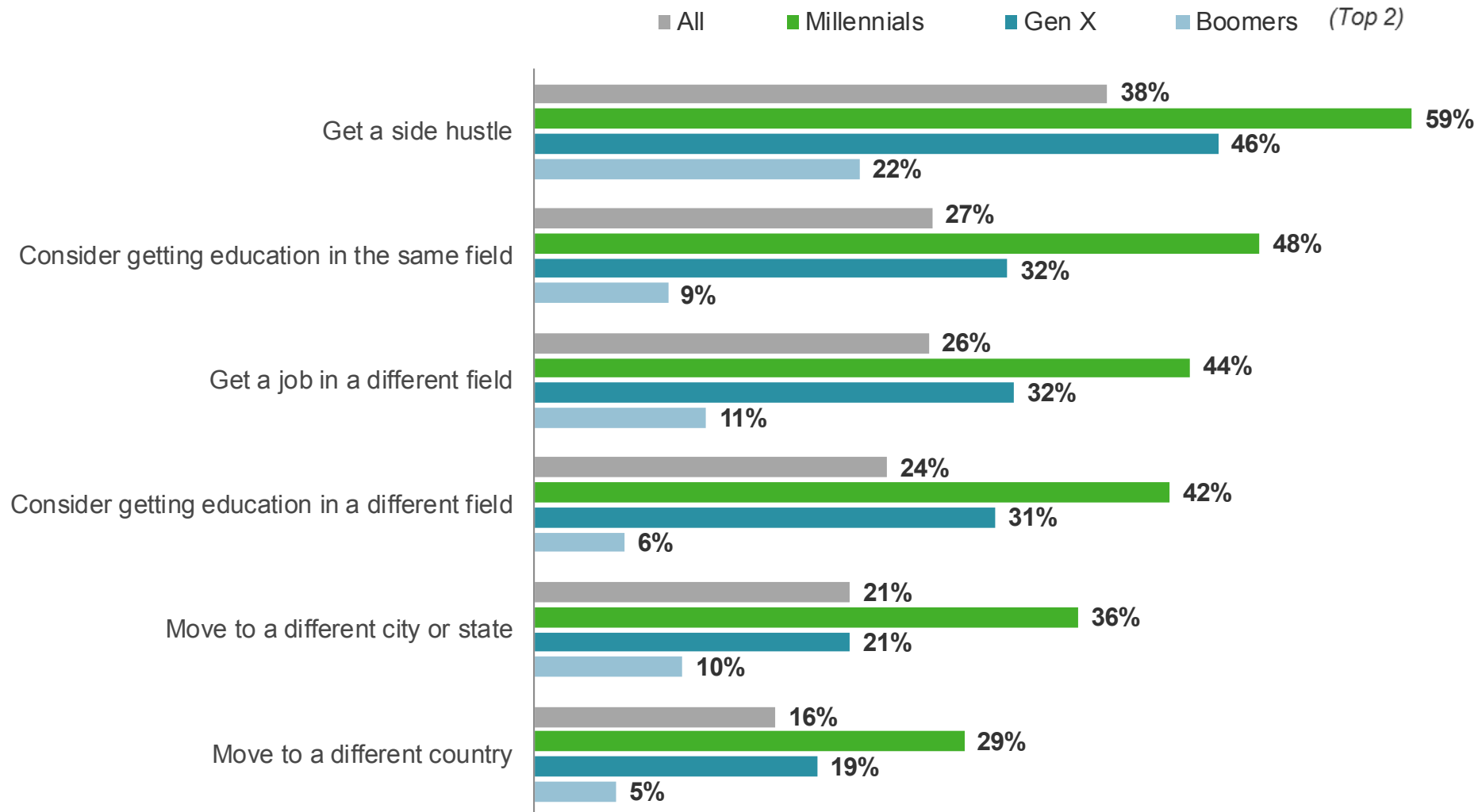
“The Covid-19 pandemic helped me discover new ways to cut back on spending.” (Top 2)

64% Americans
 73% Millennials
 67% Gen X
 55% Boomers

“My spending habits post Covid-19 will not be the same.” (Top 2)

Americans look to get a side hustle, more education, and a job in a different field once the Covid-19 pandemic is over

Which of the following are you likely to do once the Covid-19 pandemic is over?

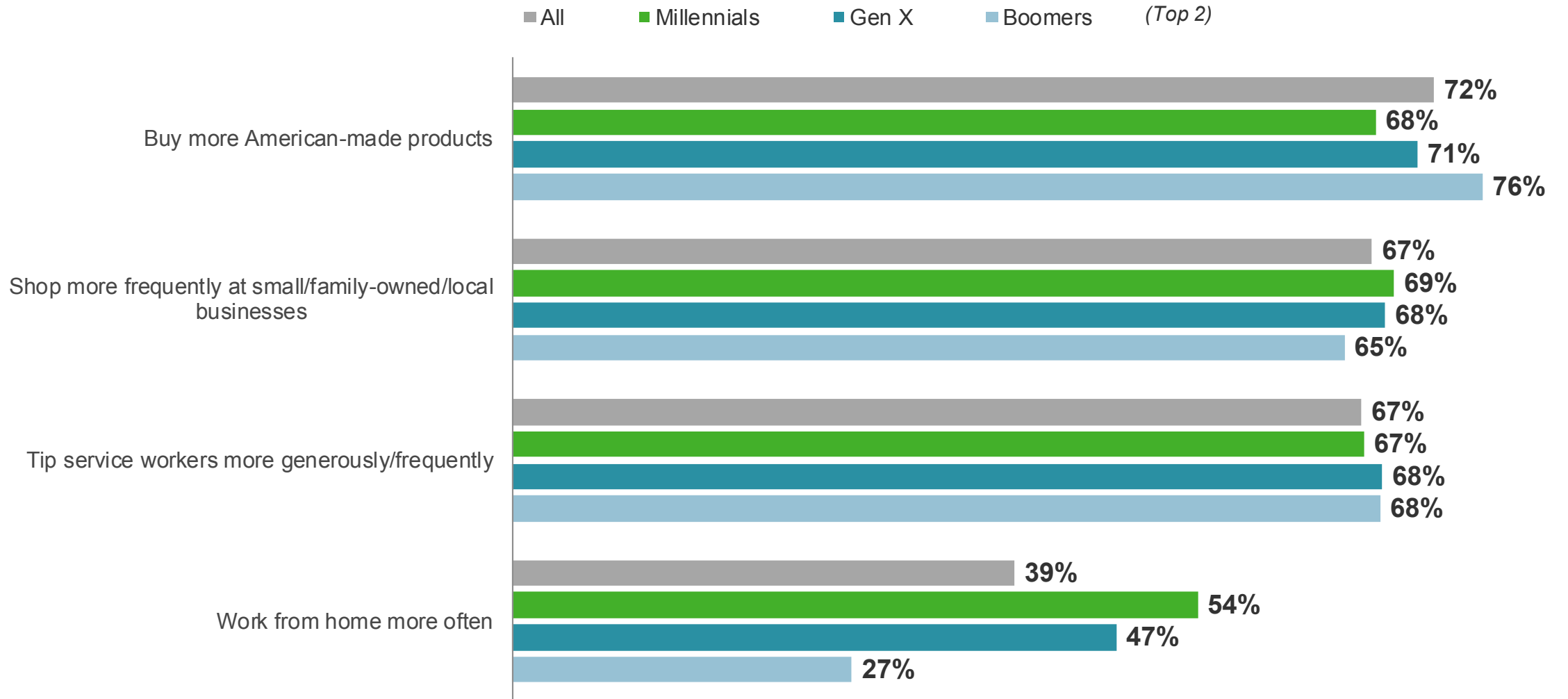


48% Americans
70% Millennials
56% Gen X
31% Boomers

“I have or considered having a side hustle to improve my financial situation.” (Top 2)

In post-Covid-19 world, many are looking to buy more American-made products, shop more local, and better tip service workers

Which of the following are you likely to do once the Covid-19 pandemic is over?

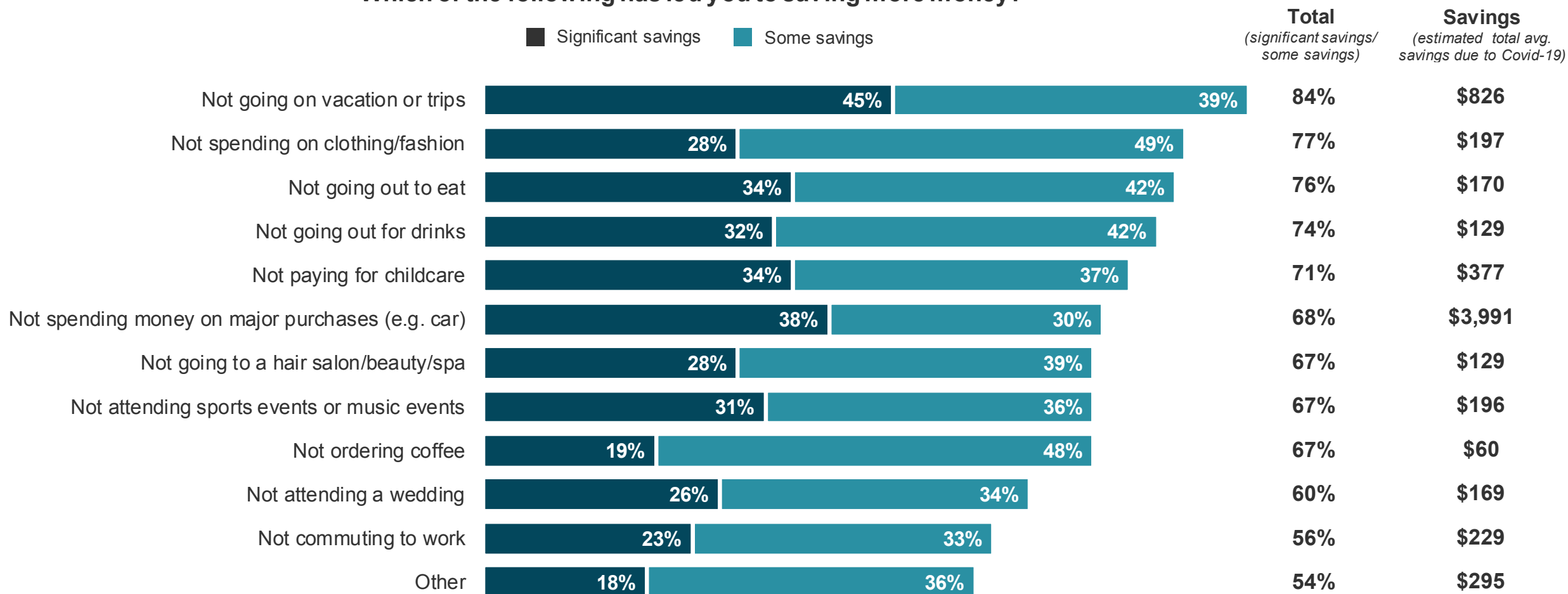


Appendix

Eight in 10 Millennials (84%) see significant savings by foregoing vacations

Three-quarters of millennials report saving money by not spending on clothing (77%), going out to eat (76%) and drink (74%)

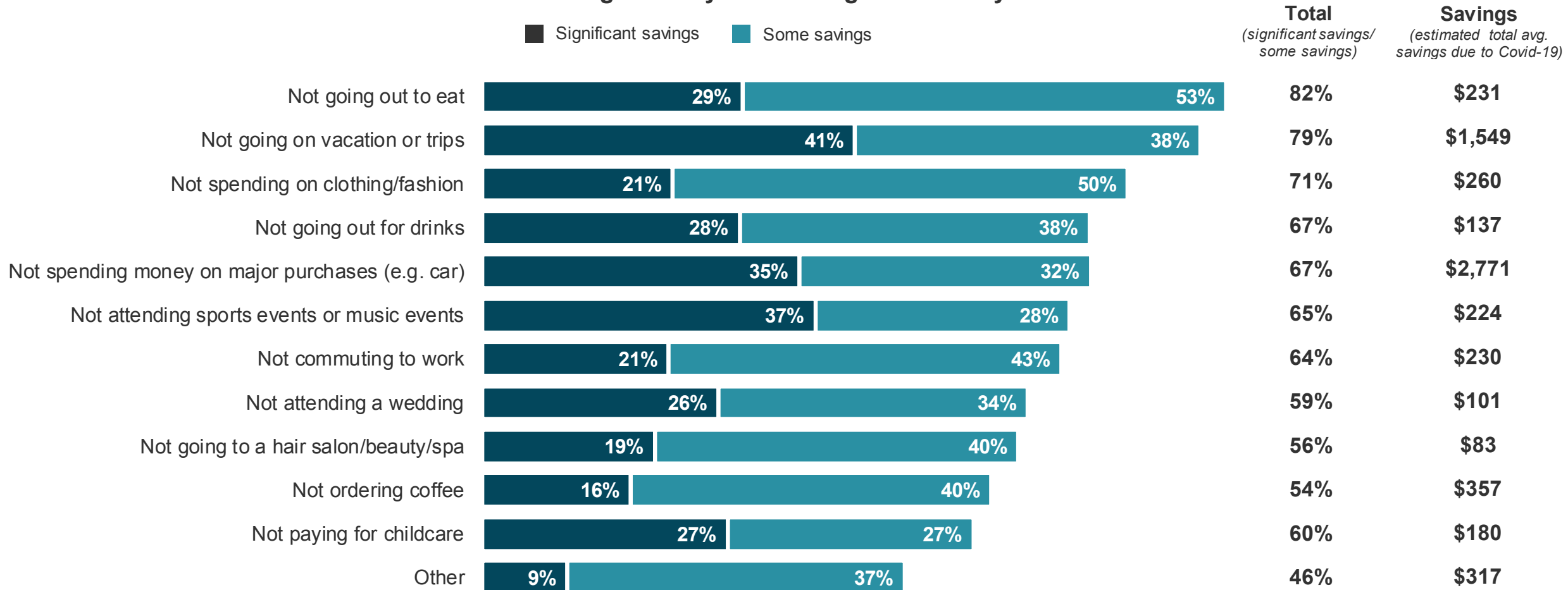
Which of the following has led you to saving more money?



Gen X report more than \$1,500 in savings, on average, by not going on vacation or trips

Gen X say that not going out to eat is the no. 1 activity that leads to savings

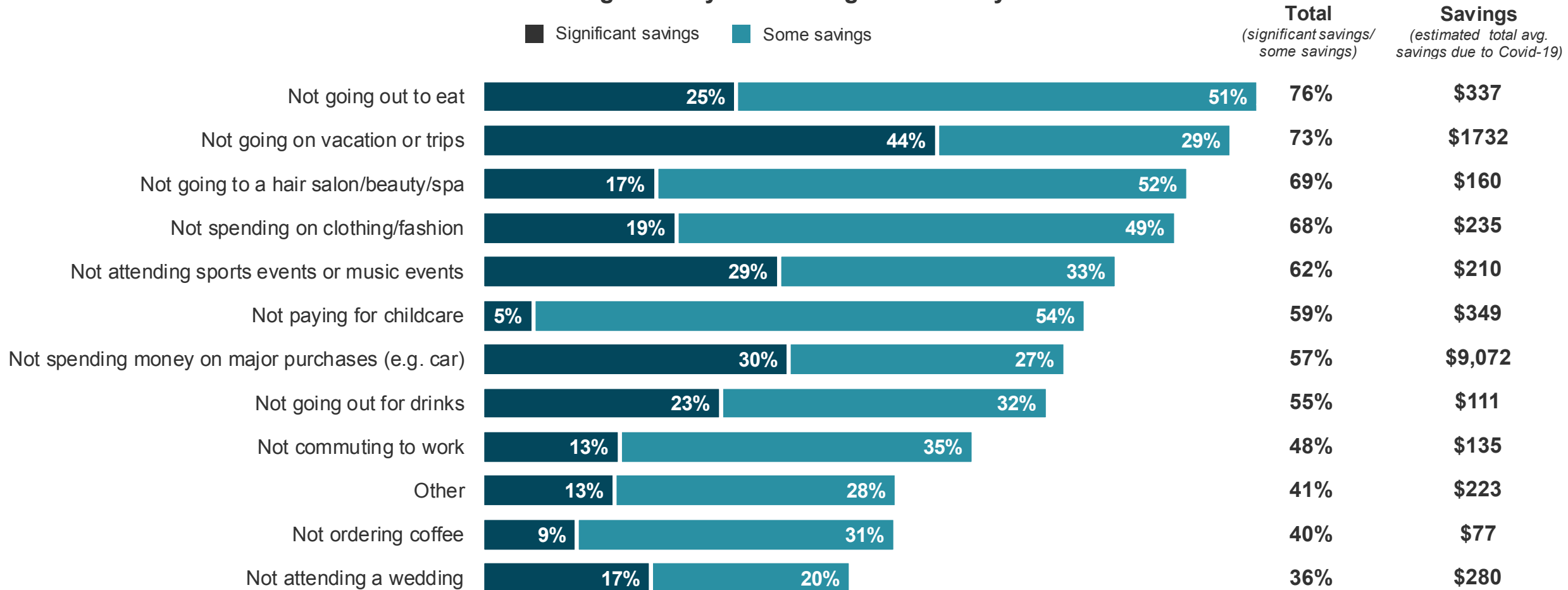
Which of the following has led you to saving more money?



Boomers say they're saving more than \$9,000, on average, by foregoing major purchases, such as buying a car

Three-quarters report saving money by not going out to eat and not going on vacation or trips

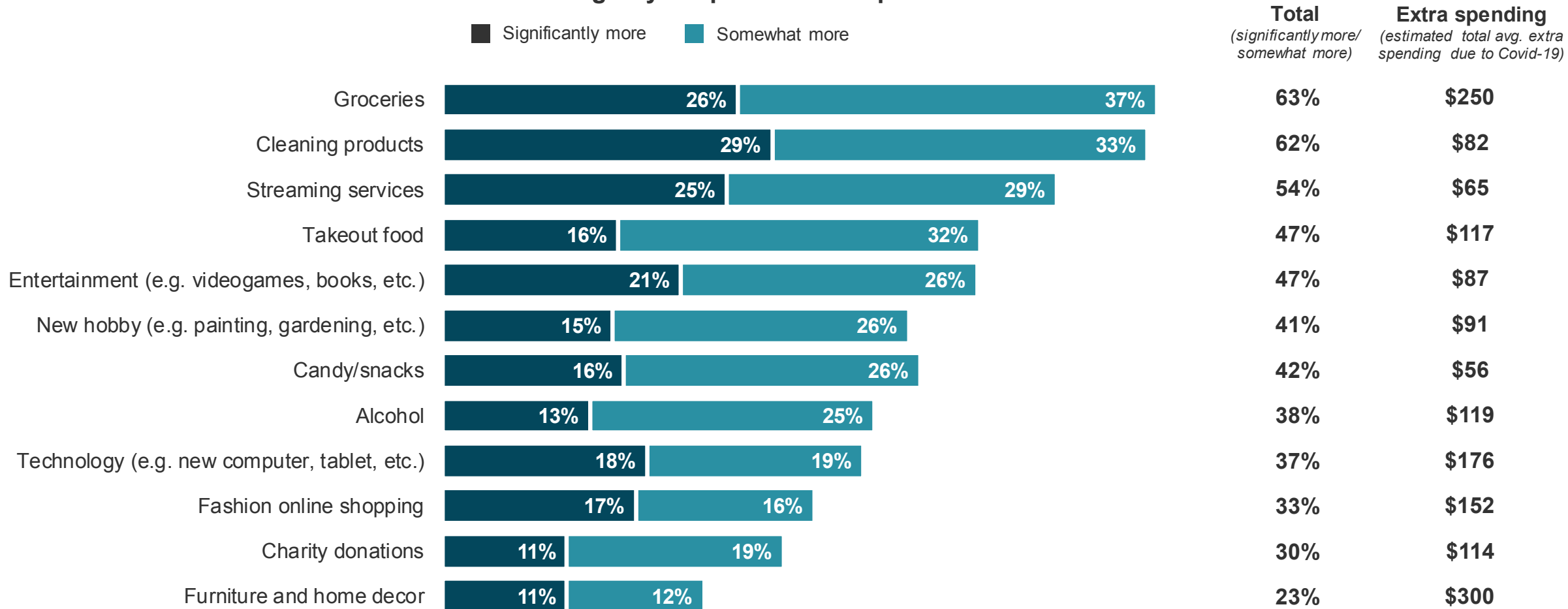
Which of the following has led you to saving more money?



While staying at home, Millennials are more likely to spend on groceries (63%), cleaning products (62%) and streaming (54%)

Millennials are spending an extra \$300, on average, on furnishing/home decor

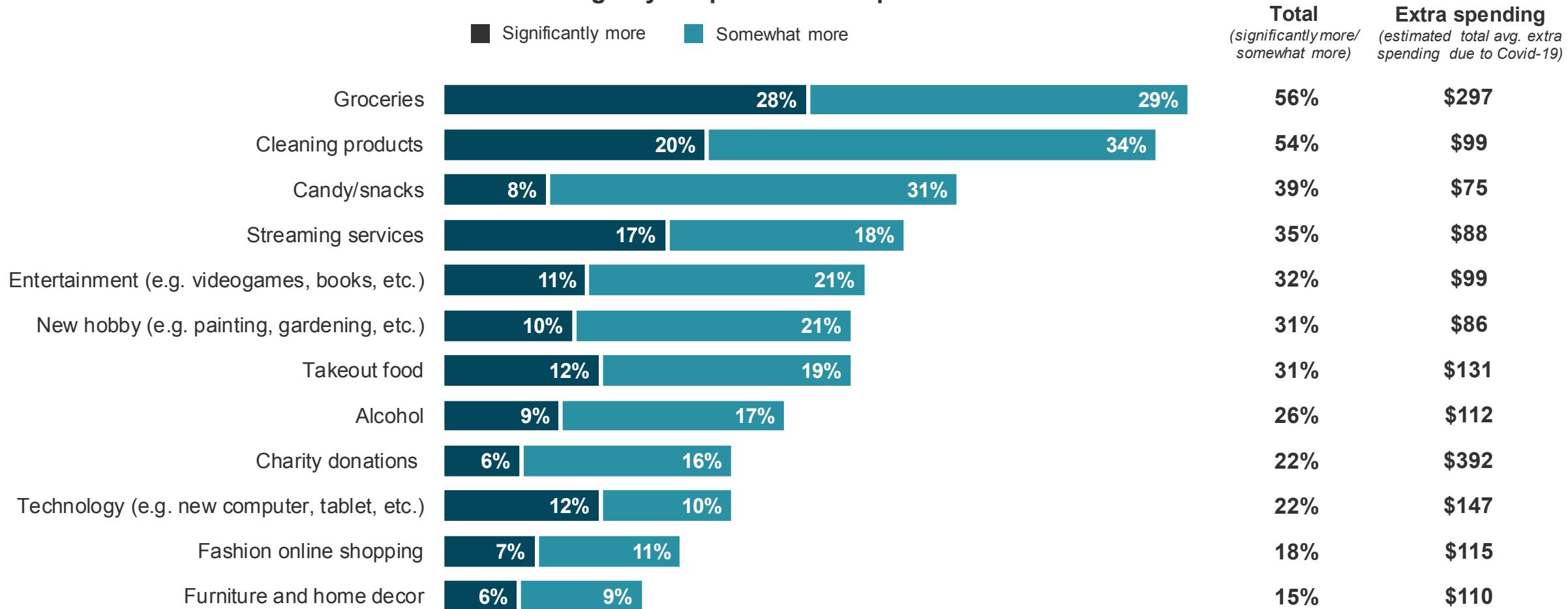
For which of the following do you spend more in quarantine?



Gen X spend more on groceries (56%), cleaning products (54%) and candy/snacks while staying home

Gen X are spending an extra \$392, on average, on charity donations

For which of the following do you spend more in quarantine?



During the pandemic, Boomers spend more on groceries (53%), cleaning products (49%) and takeout food (33%)

Out of all generations, Boomers are altering their spending habits the most on groceries (extra \$313) and takeout food (\$171)

For which of the following do you spend more in quarantine?

