

FIDELITY INVESTMENTS'® 2021 Financial Resolutions Study

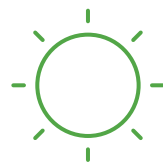


A Few Words About the Study

Fidelity Investments'® 2021 Financial Resolutions Study was designed to explore attitudes about making financial New Year's resolutions. It looked at how Americans are feeling about their finances as they head into the New Year continuing to face challenges brought on by the COVID-19 pandemic, and whether they're making a resolution to improve their financial situation.

This Year's Key Findings:

65% are considering a financial resolution for the new year
VS. 67% WHO MADE ONE FOR 2020



GREATER PEACE OF MIND
Is the top motivator for making a financial resolution



NEARLY FOUR-IN-TEN AMERICANS (38%)
say they'll be in "Survival Mode" in 2021

The Top 3 Financial Resolutions Among Those Considering One:

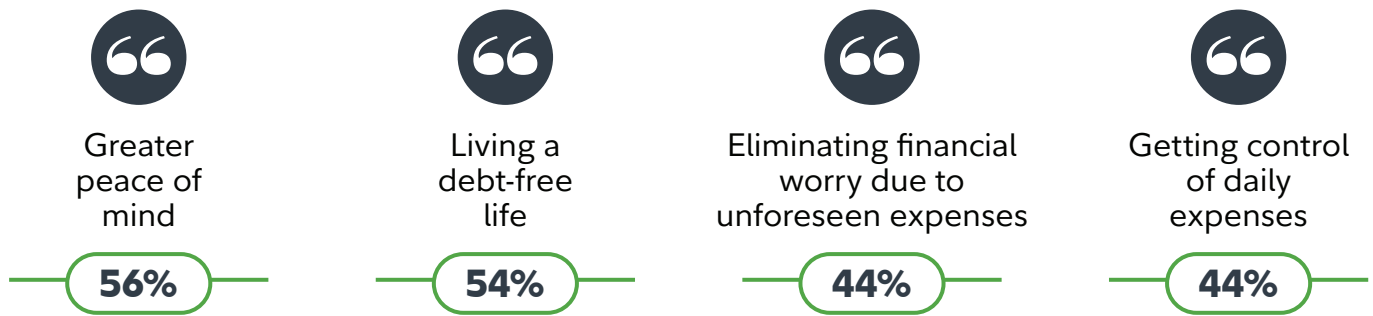


In addition, one-in-six list "recover from financial losses due to the COVID-19 pandemic" among their top financial resolutions.

Younger Generations More Likely to Consider a Financial Resolution for 2021



What Motivates Americans to Make Financial Resolutions?



How did 2020 Impact Americans' Financial Outlook?

More than two-thirds (68%) experienced a financial setback in 2020



How they handled these setbacks varied by age.

	TOTAL	GEN Z	MILLENNIALS	GEN X	BOOMERS
CUT BACK ON OTHER EXPENSES	45%	40%	38%	49%	53%
USED MY EMERGENCY SAVINGS	37%	29%	36%	37%	40%
TOOK ON DEBT USING CREDIT CARDS OR PERSONAL LOANS	23%	17%	25%	21%	23%
BORROWED FROM FRIENDS OR FAMILY	20%	26%	25%	22%	9%
MOVED IN WITH FAMILY MEMBERS	13%	21%	18%	15%	4%

Given these challenges, it's not surprising that 29% of Americans said they're in a worse financial situation now, up from 19% who said they were in a worse situation entering 2020.

71% feel they are in a similar or better financial situation than last year. Among those in a 'better' situation, more than one-third attributed this to 'saving more money' and 'spending less,' while one-in-five said they worked more hours. This is a decrease from last year's study when 82% said they were in a similar or better financial situation.

What Will 2021 Hold?

Nearly four-in-ten Americans (38%) say they'll be in "Survival Mode" in 2021

THIS GOES UP WITH AGE

25% GEN-Z **34%** MILLENNIALS **42%** GEN-X **43%** BOOMERS



SURVIVAL MODE: I'LL BE FOCUSED ON THE DAY-TO-DAY AS I TRY TO GET MYSELF AND/OR MY FAMILY THROUGH THE NEXT YEAR.

22% BEAST MODE

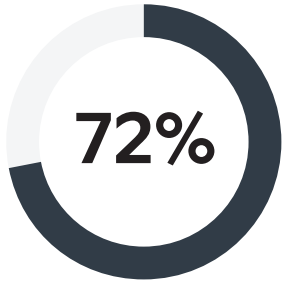
I'll use my time more wisely to get after goals I've put off in the past.

20% CRUISE CONTROL

I'll set-it-and-forget-it as I continue living my life as I have in the past, looking for happiness in small moments.

20% BLUE SKIES MODE

I'll keep my eyes looking ahead to a day without the pandemic and make plans for travel and socializing.



OF AMERICANS THINK THEY WILL BE BETTER OFF FINANCIALLY IN 2021 THAN THEY WERE IN 2020

WOMEN

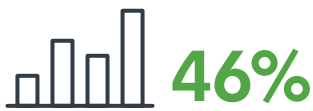
are less likely than men to think they will be better off in 2021 than they were in 2020 (69% of women vs. 75% of men)

MILLENNIALS

are the most optimistic at 79%

Generation Z: 73%; Generation X: 76%; Boomers: 65%

TOP FINANCIAL CONCERNS FOR 2021



The COVID-19 pandemic's impact on the economy



Unexpected expenses



Rising cost of food and other day-to-day essentials

What Can People Do to Stick to Their Financial Resolutions?

Top reasons people were able to stick with their financial resolutions:

35% "IT FELT GOOD TO MAKE PROGRESS, SO YOU STUCK WITH IT"

31% "THE FINANCIAL GOAL WAS CLEAR AND SPECIFIC"

30% "IT WAS REALISTIC, AND EASY TO MAINTAIN OVER THE LONG TERM"

Talking to a professional can help. More than three-quarters (77%) of people with a financial professional reported they were able to stick to their financial resolution in 2020, compared to just half (50%) of those without one.

Taking Care of the Whole "You" in the New Year

Half of Americans (50%) are considering a mental health resolution for 2021, with Gen-Z the most likely to prioritize mental health (69% plan to make a mental health resolution in 2021)

AMERICANS OF ALL AGES ALSO PLAN TO DO MORE FOR THEMSELVES IN 2021, INCLUDING:



Exercising more
(45%)



Spending time with
loved ones
(43%)



Eating more nutritiously
(41%)



Simplifying life
(35%)



Decluttering the home
(30%)

METHODOLOGY

This study presents the findings of a national online survey, consisting of 3,011 adults, 18 years of age and older. The generations are defined as: Baby Boomers (ages 56-74), Gen X (ages 40-55), millennials (ages 24-39), and Gen Z (ages 18-23; although this generation has a wider range, we only surveyed adults for the purposes of this survey). Interviewing for this CARAVAN® Survey was conducted October 14-21, 2020 by Engine Insights, which is not affiliated with Fidelity Investments. The results of this survey may not be representative of all adults meeting the same criteria as those surveyed for this study.

Margin of error is +/- 1.79% at the 95% confidence level. Smaller subgroups will have larger error margins.

Male	48%
Female	52%
Average Age	47 years old
Average HH Income	\$65,000
Employed	55%
Not Employed	14%
Retired	21%
Homemaker	6%
Student	3%

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