



MyBankTracker Survey: Millennials' Financial Habits Improved Due to COVID-19

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Foster City, CA – November 17, 2020 – There are many accounts of millennials moving back home with their parents, losing their jobs or being laid off. After inheriting a tough job market from the Great Recession, how has this age group been affected by the COVID-19 pandemic? The personal finance site, [MyBankTracker.com](https://www.mybanktracker.com), surveyed 1,001 Americans ages 25-34 to take a deeper look at how this generation has been impacted by the coronavirus.

Highlights

- Nearly 30% of respondents say they suffered a career setback
- About 29% were forced to make a financial move like using emergency funds, moving home or changing living arrangements, borrowing money or a relief loan and/or tapping into retirement funds (28.8%)
- More than 58% report they spent less due to the crisis, whether out of necessity or because there are fewer opportunities to spend money (58.2%)
- Close to 44% were able to increase their savings (43.8%)

The pandemic adds to the financial challenges millennials face, but the analysis shows many are becoming resilient and turning a negative into a positive by reducing spending and [building savings](#). This could have contributed to the recession, but it may be the smartest response for those facing economic hardship.

Four Out of Ten Millennials are Boosting Savings

- About 44% were able to save more during the pandemic (43.8%) including:
 - 27.1% who saved slightly more
 - 16.7% who saved significantly more
- Men were more likely to boost savings
 - 49.6% of male respondents report saving more
 - 38.9% of female respondents say they saved more
- Overall 35.8% of respondents didn't change their savings habits

Over 1/2 of Millennials Surveyed Reined in Spending By Choice or Necessity

- More than half report they spent less than usual (58.2%)
 - Nearly 30% spent slightly less than usual (29.9%)
 - About 28% spent significantly less (28.3%)
- Just 27.1% say spending was unchanged and 14.7% report spending slightly or significantly more

While the epic recession affects every age group, it may hit millennials the hardest. They already hold a record amount of [student loan debt](#) and just when their careers should be gaining momentum, they've suffered a setback that may impact their financial well-being and retirement outlook for decades.

Nearly Three Out of Ten Millennials Took Emergency Financial Action

The survey shows millennials are finding ways to make ends meet during the recession. A total of 28.8%* of respondents report being forced to make at least one major financial move:

- 13.4% tapped their [emergency fund](#)
- 7.1% applied for financial hardship loan relief
- 6.3% moved in with family
- 5.2% found a cheaper place to live
- 5.0% took out a loan
- 4.1% took an early withdrawal from retirement funds

**These numbers total more than 28.8% because some millennials say they had to take more than one action.*

Nearly 1/3 of Millennials Suffered a Job Setback

The weak job market impacted respondents in a variety of ways:

- Losing a job: 9.5%
- Didn't get a promotion or raise they were expecting before COVID-19 hit: 8.4%
- Taking a pay cut: 8.0%
- Unable to find a job due to the pandemic: 4.1%

View the complete analysis: [Millennials' Financial Habits Improved Due to COVID-19 Pandemic](#)

Methodology

The study was conducted through Google Surveys on behalf of MyBankTracker from November 4-8, 2020 with 1,001 respondents in the United States ages 25-34 with a standard deviation of +/- 7.4%.

The author of the study, Richard Barrington, is available for comment. He can provide insight into why millennials might be engaging in these patterns and what it could mean for their financial future. Barrington is a personal finance expert with more than 30+ years of experience in the financial industry.

About MyBankTracker

MyBankTracker is owned and operated by QuinStreet, Inc. (Nasdaq: [QNST](#)), a leader in providing performance marketplace technologies and services to the FinTech, financial services and home services industries. QuinStreet is a pioneer in delivering online marketplace solutions to match searchers with brands in digital media. The company is committed to providing consumers with the information and tools they need to research, find and select the products and brands that meet their needs. MyBankTracker is a member of QuinStreet's expert research and publishing division.

MyBankTracker is an independent comparison website helping consumers make smart banking and financial decisions. The mission is to match consumers to their perfect bank by providing and tracking in-depth

information on more than 5,000 banks, credit unions and financial products. Using a combination of technology and money management expertise, MBT provides personal finance comparison tools and educates consumers to optimize their relationships with banks and lenders.

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