_



Advert iser Disclosure

Survey: Americans Became More in Control of Their Finances During the Pandemic

A MyBankTracker survey found that the majority of Americans became more in control of their finances in the first year of the COVID-19 pandemic.



There's no doubt that the pandemic kicked off a period of financial uncertainty. It called for everyone to get smarter with their money for the sake of survival. The result could be a marked improvement in financial literacy.

According to a recent MyBankTracker survey, nearly two-thirds (61%) of American respondents said that they feel more in control of their finances in the past year since the pandemic. Additionally, many respondents noted increased knowledge in investing and spending reduction.

Here are the notable highlights from the survey:

D	Jum	n To
\sim	Juili	μισ

Highlights

Investing Boom in 2020

Forced to Be More In Tune With Finances

Methodology

Highlights

- Nearly two-thirds (61 percent) of respondents said they feel more in control of their finances over the past year since the pandemic started
- · Half of respondents reported no improvement in financial literacy in the past year
- Of those who become more knowledgeable (financially), investing was the biggest area of improvement -- followed by reducing expenses
- · For men, investing was the topic of biggest improvement

• For women, reducing and eliminating expenses was the topic of biggest improvement

More in control?	Percentage of respondents	Men	Women
Yes	61.00%	57.70%	64.20%
No	39.00%	42.30%	35.80%

Do you feel more in control of your finances over the past year?

Which personal finance topic have you become more knowledgeable about over the past year?

Area of improvement	Percentage of respondents	Men	Women
Investing	12.40%	15.80%	9.20%
Reducing/eliminate expenses	9.40%	7.70%	11.00%
Saving smarter	7.60%	7.00%	8.10%
Credit cards	7.40%	7.20%	7.70%
Managing loans and debt	6.40%	5.90%	7.60%
Insurance	5.90%	5.90%	5.80%
I haven't become more knowledgeable	50.90%	51.40%	50.50%

Investing Boom in 2020

The interest in retail investing increased significantly as individual investors sought to put their money to work. After all, there weren't many opportunities for discretionary spending while we were stuck in self-quarantine mode.

So, it comes as no surprise that Americans became more knowledgeable in investing, which is likely to be a good trend because **investing is a key part of building wealth**.

Forced to Be More In Tune With Finances

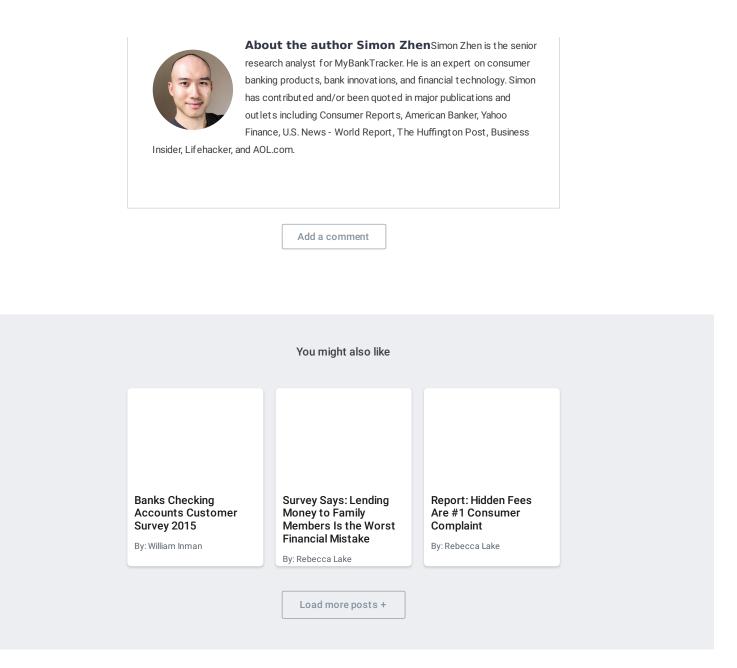
Financial uncertainty loomed (and continues to do so) over everyone's minds as nobody knew how long the pandemic would stifle the U.S. economy. That likely led Americans to take a closer look at their overall finances and explore ways to protect and grow their money as much as possible.

Methodology

The study was conducted through Google Surveys on behalf of MyBankTracker from March 12, 2021 to March 24, 2021 with 1,025 respondents in the United States of ages 18 and up with a standard deviation of 6.1%.

Open Data | Publications | Survey: Americans Became More in Control of ...





Advertiser	Editorial
Disclosure: Many	Disclosure: This
of the savings	content is not
offers appearing	provided or
on this site are	commissioned
from advertisers	by the bank
from which this	advertiser.
website receives	Opinions
compensation	expressed here
for being listed	are author's
here. This	alone, not those
compensation	of the bank
may impact how	advertiser, and
and where	have notbeen
products appear	reviewed,
on this site	approved or
(including, for	otherwise
example, the	endorsed by the
order in which	bank advertiser.
they appear).	This site may be
These offers do	compensated
not represent all	through the bank
deposit accounts	advertiser
available.	Affiliate Program.

User Generated Content Disclosure: These responses are not provided or commissioned by the bank advertiser. Responses have notbeen reviewed, approved or otherwise endorsed by the bank advertiser. It is not the bank advertiser's responsibility to ensure all posts and/or questions

are answered.

© 2021 MyBankTracker 💓 🚹 🛅 📀 California - <u>Do not sell my info</u>

About Contact Terms Privacy Advertise Blog