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About one third (34 percent) of Americans say they are “extremely/very concerned” about their personal financial situation right now, compared to 43 percent when the survey was issued in April. Combined with the 34 percent who say they are “somewhat concerned,” the total is 79% of Americans.

The extremely-worried sentiment is true for 30 percent of white/non-Hispanic Americans but increases to 40 percent for Black/non-Hispanic Americans and 45 percent for Hispanic Americans. The difference between white/non-Hispanic respondents and Hispanic Americans is statistically significant.

The latest survey also finds that the outlook for personal finances a year from now

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household incomes (HHI) less than \$50,000 per year say they are at least “somewhat concerned” about their personal finance situation right now, compared to 63 percent for those with HHI over \$100,000 per year. However, these differences are not statistically significant.

While concern about money remains high during this health crisis, a majority (74 percent) of Americans say they have taken steps to adjust their personal finances due to the COVID-19 outbreak. This holds true for 70 percent of white/non-Hispanic Americans, 74 percent of Hispanic Americans and 86 percent of Black/non-Hispanic Americans. The differences between Black/non-Hispanic respondents and other races are statistically significant. Nearly two in five (39 percent) Americans say they have cut monthly expenses, 26 percent are increasing contributions toward savings (e.g., emergency, retirement, other savings/investments), 24 percent are putting off major financial decisions (e.g., buying/selling a home, making a major purchase). Additionally, 18 percent say they have tapped into emergency savings and 7 percent say they have borrowed against retirement savings. Furthermore, 11 percent say they plan to defer bill/debt payments and 11 percent say they have taken on more credit card debt.

“In the early days of the pandemic, Americans at all income levels were similarly pessimistic about their financial futures. Yet we are now seeing that pessimism weighing more heavily on the minds of middle- and lower-income individuals and families,” says Hensley. “We are also witnessing many people step up to lend a helping hand to friends and family during this crisis. It is not surprising that in doing so, financial strain may influence their own outlook.”

About two in five (41 percent) Americans say they have provided monetary or non-monetary support to family/friends during the COVID outbreak, with 25 percent saying they provided monetary assistance. More than eight in 10 (84 percent)

Americans who provided support to family/friends due to COVID say doing so caused

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were significantly more likely to say they have provided some level of support to family/friends than women (49 percent vs. 34 percent respectively). Across race and ethnicity, Black/non-Hispanic and Hispanic Americans were significantly more likely (50 percent and 51 percent, respectively) to provide support to family/friends compared to white/non-Hispanic Americans (36 percent).

These trends were mirrored for those who have received support from family/friends. Specifically, the following groups are significantly more likely to have received support from family/friends relative to their comparison groups: men, ages 18-44, Black non-Hispanic and Hispanic American.

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