



## **American Experiences Survey:**

A Nationally Representative Multi-Mode Survey

### **December 2020 Omnibus Results – Budgeting**

#### **Overview of Methodology**

Each month, Consumer Reports fields the American Experiences Survey (AES) to track consumer attitudes and behaviors over time. December results are based on interviews conducted from December 10-21, 2020. This document focuses on the section of the omnibus survey related to budgeting.

The survey was administered by NORC at the University of Chicago through its AmeriSpeak® Panel to a nationally representative sample. Interviews were conducted in English and in Spanish, and were administered both online and by phone. In total NORC collected 2,982 interviews, 2,830 by web mode and 152 by phone mode. Final data are weighted by age, gender, race/Hispanic ethnicity, housing tenure, telephone status, education, and Census Division to be proportionally representative of the US adult population.

The margin of error for results based on the total sample is +/-2.39 percentage points at the 95% confidence level. Smaller subgroups will have larger error margins, and only those subgroups for which there are at least 100 unweighted cases are included.

## **TOPLINE RESULTS**

---

The budgeting questions presented below were shown to respondents in this order unless otherwise noted. Where appropriate, question verbiage, response answer choices, or direction of scales were randomized or rotated and those instances are noted below.

*Note that the December omnibus contained four blocks of questions (items on COVID, consumer experiences, food insecurity, and budgeting) and respondents saw the COVID and consumer experience blocks first, in that order, followed by food insecurity and budgeting in a random order.*

**Prepared by CR Survey Research Department, January 2021**

[www.cr.org](http://www.cr.org)

INFOB1. [INTRO TEXT SHOWN TO RESPONDENTS.]

Now, we have a few questions about your financial decisions throughout 2020, and budgeting plans for the upcoming year.

BUDGET1. [SELECT ALL THAT APPLY. RANDOMIZE ITEMS, WITH 'OTHER' AND 'HAVE NOT DELAYED/NOT DONE' SHOWN LAST IN THAT ORDER.]

Which, if any, of the following have you delayed or not done in 2020 for <u>financial reasons</u> as a result of the COVID-19 pandemic?	
Respondents selected ALL that apply.	
	Total
	%
Having a medical or dental procedure	24
Saving toward an emergency fund	24
Saving for retirement	14
Making a major purchase of something other than a car/vehicle or buying a home	13
Buying/leasing a car or vehicle	12
Buying a home	10
Contributing to a flexible spending account (FSA) or health savings account (HSA)	6
Starting a business	5
Getting married	5
Starting a family	4
Moving out of a friend's or family member's home	3
Other	3
I have not delayed or not done anything for financial reasons as a result of the COVID-19 pandemic	47
Base: All respondents	2,982

BUDGET2.

Since the beginning of the COVID-19 pandemic, how often have you had to take money out of your savings in order to afford your normal monthly bills?	
	Total
	%
Every month	15
About every other month	9
Every three months or so	7
Less often than every three months	11
Never	43
I don't have any money in savings	15
Base: All respondents	2,962

BUDGET3. [SELECT UP TO THREE ITEMS. RANDOMIZE ITEMS, WITH 'OTHER' SHOWN LAST.]

Which of the following are your <b>top</b> financial goals to focus on during the upcoming year?	
Respondents selected UP TO THREE items.	
	Total
	%
Paying down or paying off debt	38
Cutting back on unnecessary expenses or spending	36
Managing or budgeting my money more efficiently	30
Saving toward an emergency fund	26
Saving for retirement	25
Saving toward a major expense, such as a car or home	22
Investing or growing assets	21
Making ends meet or affording basic expenses	21
Making up for recent financial losses	11
Other	3
Base: All respondents	2,982

BUDGET4.

Which of the following best describes your current financial situation?	
Would you say you are:	
	Total
	%
Doing well financially; able to make ends meet all of the time	41
Financially okay; able to make ends meet most of the time	39
Challenged financially; have trouble making ends meet most or all of the time	20
Base: All respondents	2,958

**CONTACT:**

**Kristen Purcell**  
**Chief Research Officer**  
[Kristen.Purcell@consumer.org](mailto:Kristen.Purcell@consumer.org)

