



Half of Americans Say Their Overall Financial Situation is Worse Since the 2020 Election

89% say handling of the economy will be a key issue going into the 2024 election

NEW YORK - November 8, 2023 - Half of Americans (50%) say their overall financial situation has gotten worse since the 2020 presidential election, according to a new survey from Bankrate. This is compared to 21% who say their overall financial situation is better, and 26% who say it is about the same. Additionally, nearly 9 in 10 (89%) say that the handling of the economy will be a key decision-making factor for them going into the 2024 election. Click here for more information:

<https://www.bankrate.com/personal-finance/biden-economy-and-personal-finances-survey/>

Along party lines, Republicans are more than twice as likely as Democrats to say their personal financial situation now is worse since the 2020 election (67% vs. 31%, respectively), while 59% of Independents say their situation is worse.

Interestingly, Gen Zers (ages 18-26) are the only generation most likely to say their overall financial situation has gotten better since the 2020 election (37%), while millennials (ages 27-42), Gen Xers (ages 43-58), and baby boomers (ages 59-77) are all most likely to say their overall financial situation has gotten worse (44%, 59%, and 58%, respectively).

Of those who say their overall financial situation has not improved since the 2020 election, just under half (45%) point to President Joe Biden as a reason why, while 35% blame the U.S. Congress, 27% say the Federal Reserve, and 39% stated none of the above. Nearly three in four Republicans (72%) and over half of Independents (53%) blame President Biden for their current financial situation not improving, in comparison to only 20% of Democrats.

About a third of those who say their overall financial situation has gotten better since the 2020 election credit President Biden (36%), while more than 1 in 10 credit the U.S. Congress and the Federal Reserve (14% each). Over half (54%) say that neither President Biden, the U.S. Congress, nor the Federal Reserve caused their financial

situation to get better. Democrats are significantly more likely to credit President Biden for the improvement in their overall financial situation (60%), compared to 36% of Independents and a mere 13% of Republicans.

“The plight of the economy over the next 12 months may help to dictate whether it was wise, or not, for President Biden to trumpet the branding of ‘Bidenomics’,” said Bankrate Senior Economic Analyst Mark Hamrick. “With 3 in 4 Americans saying their personal finances are either worse or about the same, the risk for President Biden is that he’ll get more blame than credit for the economy. But there’s still a long way to go before Election Day.”

When looking at four aspects of Americans’ personal financial situations, career is the only category where they are more likely to say they are better off now rather than worse, compared to 3 years ago. However, across political party affiliation, there is more variation:

Aspect of Overall Financial Situation	Americans Overall*	Democrats*	Republicans*	Independents*
Career	Better: 22% Worse: 18% Same: 30%	Better: 25% Worse: 12% Same: 32%	Better: 14% Worse: 23% Same: 32%	Better: 18% Worse: 19% Same: 34%
Short-Term Savings	Better: 20% Worse: 42% Same: 29%	Better: 30% Worse: 26% Same: 36%	Better: 12% Worse: 56% Same: 27%	Better: 17% Worse: 49% Same: 28%
Investments	Better: 18% Worse: 34% Same: 26%	Better: 27% Worse: 21% Same: 32%	Better: 11% Worse: 56% Same: 22%	Better: 18% Worse: 39% Same: 27%
Cost of Living	Better: 10% Worse: 69% Same: 18%	Better: 11% Worse: 59% Same: 27%	Better: 5% Worse: 86% Same: 9%	Better: 5% Worse: 80% Same: 15%

**Cells may not sum to 100% due to respondents indicating the situation does not apply to them*

With the 2024 presidential election right around the corner, an overwhelming majority have indicated that the economy will be a key decision-making factor in their vote. Nearly 9 in 10 (89%) say it is very or somewhat important, and only 11% say it’s not too or not at all important. This rings true for party affiliation as well: a staggering 98% of Republicans say the economy is important going into the election, along with 90% of Independents and 88% of Democrats.

“With less than a year before Americans will begin casting ballots, including primaries and mail in voting, the issue of the economy will be key,” added Hamrick. “Given sensitivity about the cost of living, whether inflation improves, or doesn’t, between now and the election will take on added importance. Elevated interest rates also play into this equation. There might not be much relief on that front given the Federal Reserve’s guidance on interest rates.”

Methodology:

Bankrate commissioned YouGov Plc to conduct the survey. All figures, unless otherwise stated, are from YouGov Plc. Total sample size was 2,000 U.S. adults. The margin of error for total respondents is +/-2.43 percentage points. Fieldwork was undertaken between September 28 - October 6, 2023. The survey was carried out online and meets rigorous quality standards. It employed a non-probability-based sample using both quotas upfront during collection and then a weighting scheme on the back end designed and proven to provide nationally representative results.

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