



Majority of Americans Feel Their Finances Have Not Improved Since 2016 Election

Lower Earners, Older Americans and Women Report Less Financial Gain

NEW YORK - October 24, 2018 -- Sixty-two percent of Americans report that their financial situation has not improved in the past two years, according to a new report by Bankrate.com. Of those not seeing financial improvement, nearly 1 in 3 blames President Trump and/or Republicans in Congress for the stalled or declining state of their personal finances.

<https://www.bankrate.com/personal-finance/midterm-election-survey-october-2018/>

Those seeing the least positive gain are Americans living in the lowest income households. Of Americans earning less than \$30k/year, 78% report that their financial situation has not improved and 27% say their financial situation is in fact worse than it was two years ago. Meanwhile, Americans earning \$75k or more per year are seeing a more positive trend; 54% of the highest earners are feeling better about their financial situation including 26% who say their finances are “much better” than they were two years ago.

“It’s a fact that the broader U.S. economy has continued to improve compared to two years ago just before Donald Trump was elected president, however, the average American tells us they’re not feeling the improvement in their own wallet”, said Mark Hamrick, senior economic analyst for Bankrate.com. “Despite the political and economic divides in our country, Americans should further focus on their personal financial goals, including saving for retirement, saving for emergencies and paying down debt.”

Retirement-aged Americans report the lowest rate of financial improvement of any generation with 76% of Americans ages 65 and older saying they feel their financial situation has not improved over the past two years. Older millennials (ages 28-37) were the only age group whose majority said their financial situation had improved (54%).

Forty percent of Republican respondents report their financial situation has not improved with 26% blaming President Trump and/or Republicans in Congress for the lack of improvement. Meanwhile, 68% of Democrats and Independents reported a similar lack of financial improvement, with nearly 1 in 5 (19%) saying things have gotten worse.

Men are more likely to see financial gains than women (44% vs. 32%) and reported doing “much better” financially twice as often as women (22% vs. 11%). Of those who report that their finances are in better shape than 2 year ago, 51% of men credit President Trump and/or Republicans in Congress for the improvement while only 31% of women report the same.

“Given the strong performance of the U.S. economy, the projected upward path of interest rates and the age of the expansion, individuals should strive to save more money and pay down, or pay off, debt while they still can”, said Hamrick. “Borrowing will continue to become more expensive and return on savings is expected to become more generous. In both cases, people will do well to shop around for the best rates available.”

Methodology:

This study was conducted for Bankrate via telephone by SSRS on its Omnibus survey platform. Interviews were conducted from September 25-30, 2018 among a sample of 1,001 respondents. The margin of error for total respondents is +/-3.72% at the 95% confidence level.

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