



More Than 3 in 5 Parents Say Remote Learning Would Negatively Impact Their Finances

42% believe remote learning would be detrimental to education

New York – August 13, 2020 – More than 3 in 5 (61%) parents with school-aged children say remote learning due to the COVID-19 outbreak during the 2020-21 school year would negatively impact their finances, according to a new survey by Bankrate.com. In fact, 30% would incur additional miscellaneous expenses (technology, tutoring, meals, etc.), 23% believe their career opportunities would be limited by balancing work and childcare, 22% would have to cut back on their work hours, 16% would have to pay for additional childcare and 15% would have to stop working entirely. Click here for more information:

<https://www.bankrate.com/surveys/coronavirus-remote-learning-and-finances/>

Parents with kids between the ages of 5-10 would be hit the hardest, with two-thirds of these parents (67%) saying they anticipate negative financial impacts with remote learning. That number drops to 57% for those with children between the ages of 11-15 and 46% for those with children ages 16-18. Millennial parents (ages 24-39) also foresee more of a strain on their wallets (73%) vs. 49% of Gen Xers (ages 40-55).

Regionally, Northeastern parents are the most likely to be negatively impacted (64%). That compares with 61% in the West and 59% in the Midwest and South. Politically speaking, Republican parents (65%) are also more likely to foresee negative impacts versus Democrats (57%) and Independents (59%).

“These findings suggest the economic recovery will continue to be slow,” says Ted Rossman, industry analyst at Bankrate.com. “Most students will be learning remotely this fall, and that alone will strain more than half of their parents’ household budgets. We’ve seen a record string of initial jobless claims – over one million every week since March. As long as the virus continues to spread widely, it’s hard to envision a full recovery, whether we’re talking education, employment, travel or anything else.”

Overall, parents are more pessimistic about whether remote learning would positively or negatively impact their children’s education. Forty-two percent say it would have a negative impact while more than one-third (34%) say it would be positive. A quarter (25%) are neutral.

Northeastern parents are generally more optimistic about remote learning’s impact on their children’s education (38% positive/35% negative). Meanwhile, the other three regions are net negative (especially the Midwest, at 47% negative/29% positive). Millennial parents are split about remote learning (37% positive/36% negative), but Gen Xers (49% negative/28% positive) disagree.

Households with higher incomes (\$80k+) see more negatives when it comes to online learning’s potential impact on their children’s education than positives (48% negative/36% positive) compared to middle-income households (\$40k to \$80k, 39% negative/32% positive) and lower-income households (under \$40k, 38% negative/35% positive). Politically, Republicans slant positive (43% positive/38% negative), whereas Democrats tilt negative (39% negative/33% positive).

Methodology:

Bankrate.com commissioned [YouGov Plc](#) to conduct the survey. All figures, unless otherwise stated, are from YouGov Plc. Total sample size was 3,014 adults, including 1,592 U.S. parents and 605 U.S. parents with children enrolled in school (pre-k through 12th grade). Fieldwork was undertaken on July 31 – August 3, 2020. 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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