



More Than Half Have Lost Money on Their Canceled Events Due to Covid-19

59% of those who did not receive a full refund have given up efforts

New York – August 19, 2020 – More than half of U.S. adults (54%) who laid out money for canceled activities due to the pandemic have lost money, according to a new study by Bankrate.com. The most common areas of money loss include canceled short-term home rentals (49%), sporting events (48%), flights (47%), concerts (45%), live theater (43%) and hotels (36%). For more information, click here:

<https://www.bankrate.com/finance/credit-cards/canceled-events-survey-summer-2020/>

Travel and larger events are sometimes booked several months in advance – for many, well before the onset of the pandemic. As a result, 54% of U.S. adults say they canceled activities that typically required an advance purchase. The most common being hotels (27%), flights (25%), and concerts (20%).

It's disappointing enough to have an event canceled but losing money on something you didn't get to experience adds insult to injury. Partial refunds are common: 35% who canceled short-term home rentals got some (but not all) of their money back, 23% from canceled flights, 23% from sporting events, 18% from canceled hotel stays, 18% from live theater and 16% from canceled concerts.

Canceled concerts (29%), sporting events (25%), live theater (25%) and airline flights (24%) are the events from which Americans are most likely to receive no refund.

Among those who received refunds from canceled activities, 69% said the longest they waited was a month or less. Ted Rossman, industry analyst at Bankrate.com notes, "That suggests it's boom or bust – you either get your money back quickly or not at all."

Category	Full refund	Partial refund	No refund
Concerts	55%	16%	29%
Sports	52%	23%	25%
Live theater	57%	18%	25%
Flights	53%	23%	24%
Hotels	64%	18%	18%
Short-term home rentals	51%	35%	14%
Other	50%	10%	40%

"My best advice is to start your refund quest wherever you made the purchase. If the merchant isn't cooperative, then pull in your credit or debit card issuer as a backup. The most common

complaints I've been hearing are regarding ticket resale sites, short-term home rentals and online travel agencies. In all three cases, they're the intermediary. A third option is to appeal to the individual ticket seller, homeowner or travel provider," Rossman added.

With many Americans experiencing long wait times on customer service phone lines and lack of information regarding reimbursement policies, nearly 6 in 10 (59%) who haven't received refunds for cancelled travel plans have completely given up their efforts in trying to receive a refund. Surprisingly, those earning \$40K or less per year (61%) are more likely to give up hope compared to those earning \$80K or more per year (53%).

Methodology:

Bankrate.com commissioned YouGov Plc to conduct the survey. All figures, unless otherwise stated, are from YouGov Plc. Total sample size was 2,624 US adults. Fieldwork was undertaken on July 29-31, 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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