



Nearly Half Say Top Financial Priority Is ‘Getting Caught Up or Staying Current on Bills’

Highest level seen in six polls

New York – September 23, 2020 – Nearly half of U.S. adults (46%) say their top financial priority over the past few months has been catching up or staying current on the bills, according to a new survey by Bankrate.com. This is up from 38% last year and the highest level seen in six polls dating back to 2012. Click here for more information:

<https://www.bankrate.com/surveys/top-financial-priority-september-2020/>

Saving more money remains the second-most cited financial priority (28%) and runner-up for the past several years (29% last year, but up notably from the 17%-20% range regularly seen from 2012-2015). Less popular, yet notable priorities include paying down debt, such as credit card debt or student loans (14%) and providing financial assistance to family members or friends (9%). Another 1% say something else, and 4% did not pick an answer.

Getting caught up or staying current on the bills was the most-commonly cited priority among every demographic classification – gender, race, age, geographic location, income group, and political affiliation. While slightly more than half (52%) of households with income under \$50,000 annually cited this as their top financial priority in recent months, it was still cited by 45% of upper-middle income households (\$50,000-\$74,999 per year) and 37% of higher-income households (\$75,000 per year or more). Baby Boomers (ages 56-74) were the most likely generation to cite keeping up or staying current on their bills as their top financial priority (50%) and more than twice as likely to do so than saving money (23%). Millennials (ages 24-39) don’t fall far behind, with nearly half (48%) focused on catching up or staying current on bills.

“The pandemic-induced recession means more Americans are focused on just trying to pay the bills every month,” says Greg McBride, CFA, Chief Financial Analyst for Bankrate. “Of those that can, many are trying to build up their savings – appropriately so. Paying down debt took a back seat to keeping up with the bills and building up savings, even for millennials.”

More than 7-in-10 (71%) say they have made progress on their top financial priority, while 17% have not made progress and 9% have fallen further behind. Of those just trying to get caught up or stay current on the bills, 65% have made progress, 20% have not and 12% have fallen further behind.

Those most likely to have made progress on their financial priorities are higher-income households (\$75,000 annually or more), and those least likely to have made progress or fallen further behind are lower-income households (under \$50,000 annually). Those making progress on their top financial priority ranged from 61% among households with income under \$30,000 per year to 83% for households with income of \$75,000 per year or more. Those having fallen further behind on their top financial priority ranged from 4% among households with annual income of \$75,000 or more to 15% for households with annual income under \$30,000.

Millennials were the most likely generation to have not made progress or fallen further behind on their financial priority (29% vs. 24% of their elders) while the Silent Generation (ages 75+) was the most likely to have made progress on their financial priority (79%), followed by Boomers (72%), Gen X (ages 40-55, 72%), and millennials (70%).

Methodology:

This study was conducted for Bankrate via telephone by SSRS on its Omnibus survey platform. The SSRS Omnibus is a national, weekly, dual-frame bilingual telephone survey. Interviews were conducted from August 25-30, 2020 among a sample of 1,007 respondents in English (973) and Spanish (34). Telephone interviews were conducted by landline (253) and cell phone (754, including 516 without a landline phone). The margin of error for total respondents is +/-3.57% at the 95% confidence level. All SSRS Omnibus data are weighted to represent the target population.

About Bankrate.com:

Bankrate.com provides consumers with the expert advice and tools needed to succeed throughout life's financial journey. For over two decades, Bankrate.com has been a leading personal finance destination. The company offers award-winning editorial content, competitive rate information, and calculators and tools across multiple categories, including mortgages, deposits, credit cards, retirement, automobile loans and taxes. Bankrate aggregates rate information from over 4,800 institutions on more than 300 financial products. With coverage of over 600 local markets, Bankrate generates rate tables in all 50 U.S. states.

For More Information:

Chelsea Hudson
Public Relations Specialist
chudson@bankrate.com
917-368-8608