

MassMutual COVID-19 Omnibus Survey Topline Results

An online poll of 1,000 Americans in April 2020 commissioned by MassMutual and conducted by PSB reveals Americans' sentiments about their finances during the early stages of the COVID-19 pandemic. (An oversample of 500 adults in Massachusetts was also surveyed; results are available upon request.)



- 1. Reviewing retirement contributions:** In the few weeks since the start of the COVID-19 pandemic, consumers are already taking financial action as more than half (55%) have or plan to change their retirement contributions. Of those making changes, 54% are contributing less to have more cash on hand, 22% plan to contribute more to take advantage of market fluctuation and 24% plan to contribute the same amount but change risk exposure. This quick action could be stemming from the fact that some consumers have already experienced financial implications as a result of the pandemic, including a loss or decrease of income (38%) or an unexpected challenge (24%).
- 2. Depending on government support:** The majority of respondents (93%) anticipate qualifying for a government stimulus check. Of those who qualify, 58% plan to put it towards living expenses (i.e., rent, bills groceries) and 43% plan to save it. Nearly half (47%) believe the stimulus check will provide sufficient relief to support their current financial situation, but 31% don't believe so.
- 3. Shopping local:** More than half of consumers (53%) say they are supporting local businesses more than they typically due to the impact of the pandemic and 15% say they will use their stimulus check to support small businesses.
- 4. Stressed, but taking action:** Nearly one-third (31%) of Americans say they are stressed that their finances will go downhill, but 24% are optimistic that things will bounce back and 29% are not worrying about it until they have to. Despite these mixed emotions, lessons are being learned as nearly two in five (38%) recognize that they should make saving for an emergency a priority as they were not prepared.
- 5. Delaying plans:** Americans are delaying or changing plans as a direct result of the current pandemic, including travel plans (56%), saving (42%) and paying off debt (32%). Millennials are the most likely to delay paying off debt (40%), while Gen Z are delaying continued education (40%).

6. **Social distancing:** With lockdowns in effect across the country, Americans are quarantining with family (52%), significant others (40%) and pets (34%). And, as a result of social distancing, nearly half anticipate saving more during the pandemic – this is higher among younger consumers (57% of Gen Z and 59% of millennials). Spikes in savings are the result of spending less on activities (89%), clothing (61%) and gas (69%). However, many consumers admit to spending more on bulk buying necessities (77%), online shopping (43%) and subscriptions (28%).
7. **Dreaming of a vacation:** Looking ahead, once we return to “normalcy,” consumers are looking forward to booking vacations (34%) and buying new clothes (19%), while 1 in 10 want to buy a home!

Full Findings

How has your income been affected by the pandemic?

	National	Gen Z	Millennial	Gen X	Boomer	Female	Male
Increased by more than 25%	4%	1%	5%	4%	2%	2%	5%
Increased by less than 25%	4%	7%	6%	4%	1%	4%	3%
Stayed the same	48%	38%	35%	45%	64%	45%	53%
Decreased by less than 25%	17%	16%	23%	17%	11%	15%	17%
Decreased by more than 25%	23%	19%	28%	25%	17%	26%	19%
I did not make an income before the COVID-19 pandemic	5%	19%	3%	5%	5%	7%	3%

	White	Black	Asian	Income increased	No income change	Income decreased	No income before
Increased by more than 25%	3%	6%	2%	48%	0%	0%	0%
Increased by less than 25%	3%	6%	6%	52%	0%	0%	0%
Stayed the same	51%	36%	47%	0%	100%	0%	0%
Decreased by less than 25%	16%	17%	11%	0%	0%	42%	0%
Decreased by more than 25%	22%	28%	31%	0%	0%	58%	0%
I did not make an income before the COVID-19 pandemic	5%	7%	4%	0%	0%	0%	100%

What plans have you changed or delayed due to the current pandemic?

	National	Gen Z	Millennial	Gen X	Boomer	Female	Male
Saving (general or for emergencies)	42%	36%	51%	44%	34%	43%	41%
Retirement saving	13%	2%	13%	16%	13%	12%	14%
Homebuying	10%	11%	14%	11%	5%	10%	10%
Moving	14%	25%	19%	12%	9%	14%	13%
Retirement plans	7%	2%	7%	8%	9%	5%	11%
Getting married	4%	9%	9%	3%	-	4%	4%
Starting/changing career path	15%	33%	18%	15%	6%	14%	14%
Continued education	11%	40%	15%	10%	3%	11%	10%
Travel plans	56%	43%	54%	55%	60%	57%	55%
Family planning (i.e., having more children or saving in 529 plan)	8%	8%	16%	8%	2%	7%	9%
Paying off debt (i.e., credit card, student loans)	32%	16%	40%	39%	24%	32%	32%

	White	Black	Asian	Income increased	No income change	Income decreased	No income before
Saving (general or for emergencies)	42%	47%	35%	41%	34%	53%	33%
Retirement saving	14%	10%	10%	15%	9%	20%	3%
Homebuying	9%	12%	13%	17%	7%	13%	3%
Moving	13%	14%	6%	19%	12%	16%	11%
Retirement plans	7%	7%	9%	9%	5%	10%	4%
Getting married	4%	5%	4%	10%	3%	5%	4%
Starting/changing career path	12%	27%	24%	20%	8%	19%	18%
Continued education	8%	17%	22%	20%	8%	12%	10%
Travel plans	56%	47%	68%	42%	58%	56%	50%
Family planning (i.e., having more children or saving in 529 plan)	6%	14%	8%	18%	5%	10%	9%
Paying off debt (i.e., credit card, student loans)	32%	38%	39%	28%	20%	49%	25%

Have you changed your retirement contributions as a result of the current economic situation?

	National	Gen Z	Millennial	Gen X	Boomer	Female	Male
Yes, I'm saving more	15%	19%	23%	16%	7%	10%	21%
Yes, I'm saving less	18%	15%	24%	20%	12%	19%	17%
No, and I don't plan to	45%	31%	33%	40%	63%	48%	43%
Not yet, but I plan to save more	15%	27%	15%	15%	12%	16%	13%
Not yet, but I plan to save less	7%	8%	5%	8%	7%	8%	5%

	White	Black	Asian	Income increased	No income change	Income decreased	No income before
Yes, I'm saving more	14%	20%	14%	46%	13%	13%	4%
Yes, I'm saving less	17%	16%	24%	11%	8%	33%	5%
No, and I don't plan to	48%	38%	38%	31%	62%	26%	58%
Not yet, but I plan to save more	14%	15%	18%	10%	12%	18%	20%
Not yet, but I plan to save less	7%	11%	7%	3%	5%	10%	12%

What change do you plan to make or have already made to your retirement contributions?

	National	Gen Z	Millennial	Gen X	Boomer	Female	Male
Contribute less to have more cash on hand	54%	31%	51%	58%	61%	58%	50%
Contribute more to take advantage of market fluctuation	22%	28%	30%	16%	18%	17%	28%
Contribute the same amount, but change my risk exposure	24%	41%	19%	27%	20%	25%	22%

	White	Black	Asian	Income increased	No income change	Income decreased	No income before
Contribute less to have more cash on hand	56%	53%	53%	48%	45%	60%	61%
Contribute more to take advantage of market fluctuation	21%	24%	35%	31%	26%	20%	4%
Contribute the same amount, but change my risk exposure	24%	23%	12%	20%	29%	20%	36%

With potential changes to your habits and routine during the COVID-19 pandemic, as a result of social distancing, do you anticipate saving or spending more money than usual?

	National	Gen Z	Millennial	Gen X	Boomer	Female	Male
Saving more than usual	49%	57%	59%	47%	41%	46%	52%
Spending more than usual	22%	21%	25%	25%	15%	23%	18%
No change	30%	22%	16%	29%	44%	31%	30%

	White	Black	Asian	Income increased	No income change	Income decreased	No income before
Saving more than usual	48%	49%	50%	61%	45%	52%	38%
Spending more than usual	18%	33%	35%	26%	16%	25%	24%
No change	34%	18%	15%	13%	38%	23%	38%

How do you anticipate saving more?

	National	Gen Z	Millennial	Gen X	Boomer	Female	Male
Spending less on activities (i.e., restaurants, bars, cinema)	89%	81%	84%	88%	97%	91%	86%
Spending less on clothing	60%	54%	61%	61%	61%	69%	52%
Spending less on gas	70%	59%	60%	69%	81%	71%	67%
Spending less on personal care (i.e., spa visits, gym memberships, salon visits for hair/nails)	59%	50%	64%	59%	59%	66%	54%
Other	3%	-	2%	4%	2%	3%	2%

	White	Black	Asian	Income increased	No income change	Income decreased	No income before
Spending less on activities (i.e., restaurants, bars, cinema)	90%	78%	98%	63%	92%	91%	89%
Spending less on clothing	61%	52%	84%	46%	59%	64%	75%
Spending less on gas	71%	59%	77%	54%	74%	65%	82%
Spending less on personal care (i.e., spa visits, gym memberships, salon visits for hair/nails)	61%	47%	78%	56%	55%	67%	51%
Other	3%	-	-	-	3%	2%	8%

How do you anticipate you will spend more?

	National	Gen Z	Millennial	Gen X	Boomer	Female	Male
Spending more on online shopping (i.e., clothing, fitness products, skincare products)	43%	29%	52%	39%	42%	50%	32%
Spending more on activities (i.e., art supplies, puzzles, boardgames)	26%	28%	30%	25%	18%	28%	22%
Spending more on subscriptions (i.e., Netflix, Hulu, Spotify)	28%	53%	32%	30%	14%	27%	30%
Bulk buying necessities (i.e., toilet paper, cleaning products, groceries)	76%	82%	79%	72%	79%	81%	70%
Other	7%	-	3%	7%	14%	8%	7%

	White	Black	Asian	Income increased	No income change	Income decreased	No income before
Spending more on online shopping (i.e., clothing, fitness products, skincare products)	46%	31%	73%	39%	45%	46%	13%
Spending more on activities (i.e., art supplies, puzzles, boardgames)	27%	19%	15%	40%	31%	19%	19%
Spending more on subscriptions (i.e., Netflix, Hulu, Spotify)	29%	29%	28%	26%	30%	29%	16%
Bulk buying necessities (i.e., toilet paper, cleaning products, groceries)	78%	80%	70%	70%	76%	76%	97%
Other	7%	7%	-	-	7%	10%	-

Who are you quarantined with?

	National	Gen Z	Millennial	Gen X	Boomer	Female	Male
Family	52%	69%	60%	61%	33%	55%	47%
Significant other	40%	20%	46%	36%	42%	42%	37%
Friends	2%	1%	3%	2%	2%	1%	4%
Roommates	5%	10%	5%	4%	4%	4%	6%
Alone	14%	9%	7%	13%	22%	11%	18%
Pet	34%	47%	36%	34%	28%	38%	28%
Other	2%	1%	1%	2%	2%	2%	2%

	White	Black	Asian	Income increased	No income change	Income decreased	No income before
Family	49%	61%	51%	63%	47%	53%	59%
Significant other	42%	29%	25%	31%	42%	39%	35%
Friends	2%	2%	-	8%	1%	3%	-
Roommates	5%	2%	5%	3%	4%	6%	7%
Alone	14%	19%	22%	20%	15%	13%	11%
Pet	36%	19%	22%	31%	34%	35%	20%
Other	2%	2%	1%	1%	2%	1%	5%

Has your quarantine situation impacted your spending?

	National	Gen Z	Millennial	Gen X	Boomer	Female	Male
Yes, spending more	25%	36%	29%	27%	16%	24%	24%
Yes, spending less	56%	49%	56%	53%	61%	57%	56%
No	19%	15%	14%	20%	22%	18%	20%

	White	Black	Asian	Income increased	No income change	Income decreased	No income before
Yes, spending more	20%	43%	33%	49%	19%	25%	31%
Yes, spending less	60%	38%	53%	44%	54%	65%	37%
No	19%	19%	14%	7%	26%	10%	32%

As all non-essential stores have closed, has your online shopping increased, decreased or stayed the same?

	National	Gen Z	Millennial	Gen X	Boomer	Female	Male
Increased	36%	33%	41%	36%	32%	33%	39%
Decreased	47%	37%	42%	47%	53%	48%	46%
Stayed the Same	17%	30%	17%	18%	15%	19%	15%

	White	Black	Asian	Income increased	No income change	Income decreased	No income before
Increased	34%	44%	37%	49%	33%	37%	29%
Decreased	48%	42%	49%	40%	51%	41%	60%
Stayed the Same	18%	14%	14%	11%	16%	22%	11%

Due to the pandemic, are you supporting local businesses more than you typically do?

	National	Gen Z	Millennial	Gen X	Boomer	Female	Male
Yes	53%	55%	57%	54%	49%	54%	52%
No	47%	45%	43%	46%	51%	46%	48%

	White	Black	Asian	Income increased	No income change	Income decreased	No income before
Yes	53%	55%	51%	64%	50%	57%	33%
No	47%	45%	49%	36%	50%	43%	67%

If you receive a stimulus check from the government, what will you do with the funds?

	National	Gen Z	Millennial	Gen X	Boomer	Female	Male
Put towards retirement	7%	4%	8%	6%	6%	4%	9%
Donate to charity	7%	7%	9%	8%	4%	4%	10%
Put towards living expenses (i.e., rent, bills, groceries)	58%	45%	59%	61%	54%	61%	53%
Spend on yourself	12%	30%	15%	11%	5%	8%	15%
Spend on others	7%	11%	8%	7%	5%	5%	9%
Save it	43%	58%	50%	40%	37%	40%	46%
Support local businesses	15%	16%	17%	14%	15%	14%	17%
I don't qualify for a stimulus check	7%	11%	4%	9%	6%	8%	5%

	White	Black	Asian	Income increased	No income change	Income decreased	No income before
Put towards retirement	7%	4%	9%	11%	6%	7%	4%
Donate to charity	6%	11%	15%	24%	6%	5%	5%
Put towards living expenses (i.e., rent, bills, groceries)	59%	55%	48%	45%	48%	71%	59%
Spend on yourself	10%	17%	16%	27%	10%	10%	14%
Spend on others	6%	8%	12%	21%	6%	5%	9%
Save it	41%	42%	51%	48%	45%	39%	34%
Support local businesses	14%	15%	26%	25%	14%	16%	7%
I don't qualify for a stimulus check	7%	7%	8%	1%	8%	6%	15%

Will the stimulus check provide sufficient relief to support your current financial situation?

	National	Gen Z	Millennial	Gen X	Boomer	Female	Male
Yes	47%	45%	53%	46%	42%	44%	49%
No	31%	24%	30%	35%	30%	31%	31%
I don't know	22%	30%	17%	19%	28%	25%	20%

	White	Black	Asian	Income increased	No income change	Income decreased	No income before
Yes	44%	58%	46%	69%	48%	40%	45%
No	32%	28%	28%	23%	25%	41%	24%
I don't know	24%	14%	26%	8%	27%	19%	30%

How are you feeling about your personal finances?

	National	Gen Z	Millennial	Gen X	Boomer	Female	Male
Stressed that my finances will go downhill	31%	24%	34%	32%	29%	35%	25%
Optimistic that things will bounce back	25%	18%	26%	24%	25%	22%	27%
Upset that this is happening, but not thinking too far ahead	15%	23%	14%	17%	15%	15%	17%
Feel ok, not going to worry about it until / if I need to	29%	36%	25%	27%	31%	27%	30%

	White	Black	Asian	Income increased	No income change	Income decreased	No income before
Stressed that my finances will go downhill	32%	30%	22%	21%	19%	48%	27%
Optimistic that things will bounce back	24%	24%	16%	37%	29%	17%	21%
Upset that this is happening, but not thinking too far ahead	15%	16%	18%	14%	16%	16%	22%
Feel ok, not going to worry about it until / if I need to	28%	29%	44%	29%	37%	19%	29%

What are you most looking forward to purchasing once things return to normalcy?

	National	Gen Z	Millennial	Gen X	Boomer	Female	Male
Vacation	34%	14%	35%	33%	40%	34%	36%
New clothes	19%	23%	20%	21%	12%	21%	14%
Home	9%	12%	10%	10%	7%	8%	10%
Pet	3%	7%	4%	3%	2%	3%	3%
Music Festival/Concert	5%	6%	9%	4%	3%	5%	5%
Sports Game	6%	14%	6%	6%	4%	1%	11%
Gift(s) for loved ones	9%	16%	7%	9%	12%	12%	7%
Other	15%	9%	10%	15%	20%	16%	14%

	White	Black	Asian	Income increased	No income change	Income decreased	No income before
Vacation	35%	24%	48%	18%	40%	33%	22%
New clothes	16%	27%	13%	27%	16%	17%	25%
Home	9%	11%	12%	11%	7%	11%	13%
Pet	3%	2%	5%	6%	2%	3%	6%
Music Festival/Concert	5%	6%	1%	8%	4%	6%	3%
Sports Game	6%	6%	9%	15%	6%	4%	1%
Gift(s) for loved ones	11%	8%	3%	11%	8%	11%	13%
Other	16%	16%	8%	4%	17%	15%	17%

Where have you gotten financial advice during the pandemic?

	National	Gen Z	Millennial	Gen X	Boomer	Female	Male
I've spoken with a financial advisor	14%	13%	14%	13%	15%	12%	15%
Experts in the media (i.e., TV, Radio, Online)	20%	20%	16%	23%	21%	21%	20%
Social Media	11%	19%	15%	12%	4%	9%	12%
Friends / Family	38%	45%	47%	35%	33%	40%	36%
Other	18%	3%	8%	17%	27%	18%	16%

	White	Black	Asian	Income increased	No income change	Income decreased	No income before
I've spoken with a financial advisor	14%	13%	14%	21%	14%	14%	4%
Experts in the media (i.e., TV, Radio, Online)	21%	17%	20%	15%	21%	22%	10%
Social Media	8%	22%	17%	25%	8%	11%	8%
Friends / Family	39%	34%	33%	34%	37%	39%	49%
Other	18%	14%	16%	5%	20%	15%	28%

What financial implications have you experienced as a result of the pandemic?

	National	Gen Z	Millennial	Gen X	Boomer	Female	Male
Loss or decrease of income	38%	50%	43%	38%	31%	41%	34%
Having to tap into retirement funds early (e.g., IRA/401k)	5%	5%	5%	4%	4%	3%	6%
Inability to pay long-term debt	12%	15%	16%	10%	10%	11%	13%
Inability to pay short-term expenses	11%	9%	11%	15%	8%	10%	12%
Increase in healthcare expenses	8%	11%	12%	7%	6%	6%	10%
Having to tap into emergency fund	17%	9%	20%	20%	15%	18%	16%
Higher credit card debt	13%	17%	13%	10%	14%	12%	14%
Recognition that I really should make saving for an emergency a priority as I wasn't prepared for this	38%	38%	33%	41%	36%	42%	31%
Unexpected financial challenge	24%	22%	26%	22%	23%	24%	24%

	White	Black	Asian	Income increased	No income change	Income decreased	No income before
Loss or decrease of income	36%	39%	47%	18%	16%	69%	29%
Having to tap into retirement funds early (e.g., IRA/401k)	5%	5%	1%	11%	3%	5%	3%
Inability to pay long-term debt	11%	15%	18%	16%	7%	17%	14%
Inability to pay short-term expenses	10%	14%	18%	15%	6%	15%	12%
Increase in healthcare expenses	8%	8%	7%	18%	9%	6%	6%
Having to tap into emergency fund	17%	25%	9%	22%	15%	20%	14%
Higher credit card debt	14%	9%	12%	18%	12%	13%	10%
Recognition that I really should make saving for an emergency a priority as I wasn't prepared for this	37%	40%	35%	34%	44%	29%	39%
Unexpected financial challenge	23%	19%	35%	14%	19%	32%	19%