



# mywalletjoy

2020 Financial Checkup Report



“ 2020 has presented a year of challenges due to COVID-19. From social distancing to job and income loss, the ability of Americans to reach their personal finance goals over the past year has been adversely affected.

MyWalletJoy’s 2020 Financial Checkup Report dives into the personal finance goals Americans were or were not able to reach in 2020, the roadblocks keeping them from achieving their goals, as well as their outlook for the future. ”

— Yvette Ramos  
MyWalletJoy Spokesperson

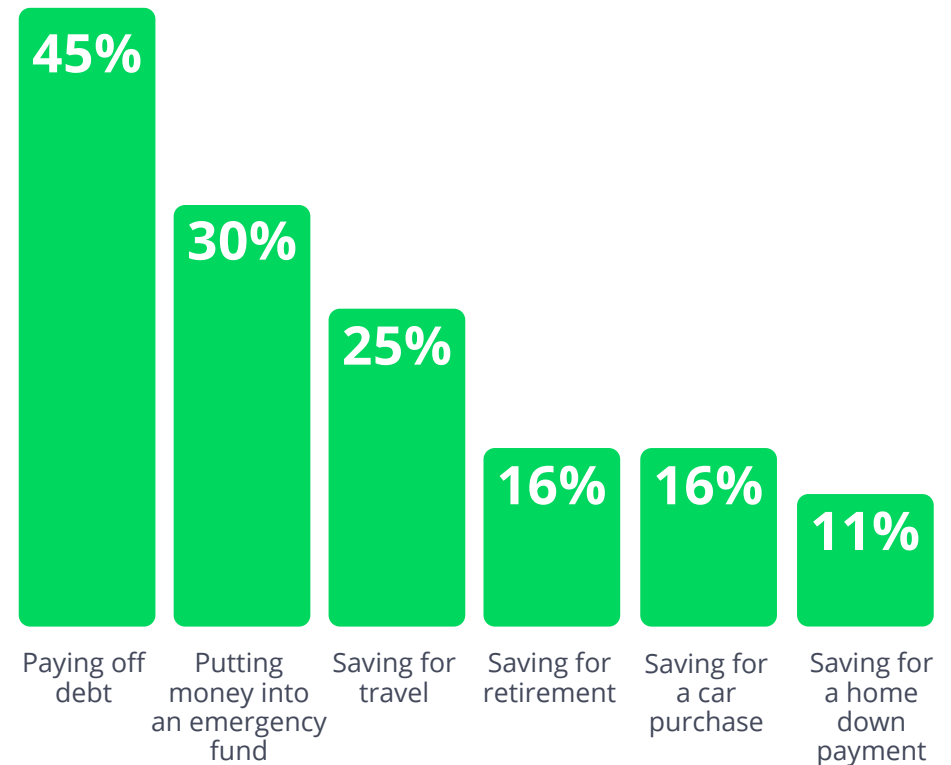


## 62% of Americans Projected To Fall Short of 2020 Financial Goals

With unemployment numbers at higher levels than in years past and a global recession underway due to the pandemic, Americans are feeling the pinch with their finances. According to the data, **this uncertainty swayed Americans from making significant progress as a majority of them (62%) are projected to fall short of reaching their financial goals in 2020.**



## Percentage of Americans not on track to accomplish their financial goals:



Base: U.S. adults who had 2020 financial goals and are not on track to meet one or more of them

## Despite Challenges, Some Goals Remain Priorities for Americans

While the COVID-19 pandemic and other financial challenges in 2020 steered many Americans off track in terms of reaching their financial goals, some goals — especially those tied to life moments — remained priorities for Americans. **Only 4% of Americans who fell short of at least one of their financial goals for 2020 said they weren't on track to save for a wedding.** Similarly, of the Americans whose goal was to purchase a home in 2020, **only 7% were not on track to complete that goal.**

*With student loan deferment scheduled to end on Dec. 31, 2020, Americans with student loans are still feeling confident about their ability to pay. Of those who received deferments on student loans due to COVID-19, **over half of them (53%) were confident they will be in a favorable position to begin student loan payments once their deferment ends.***

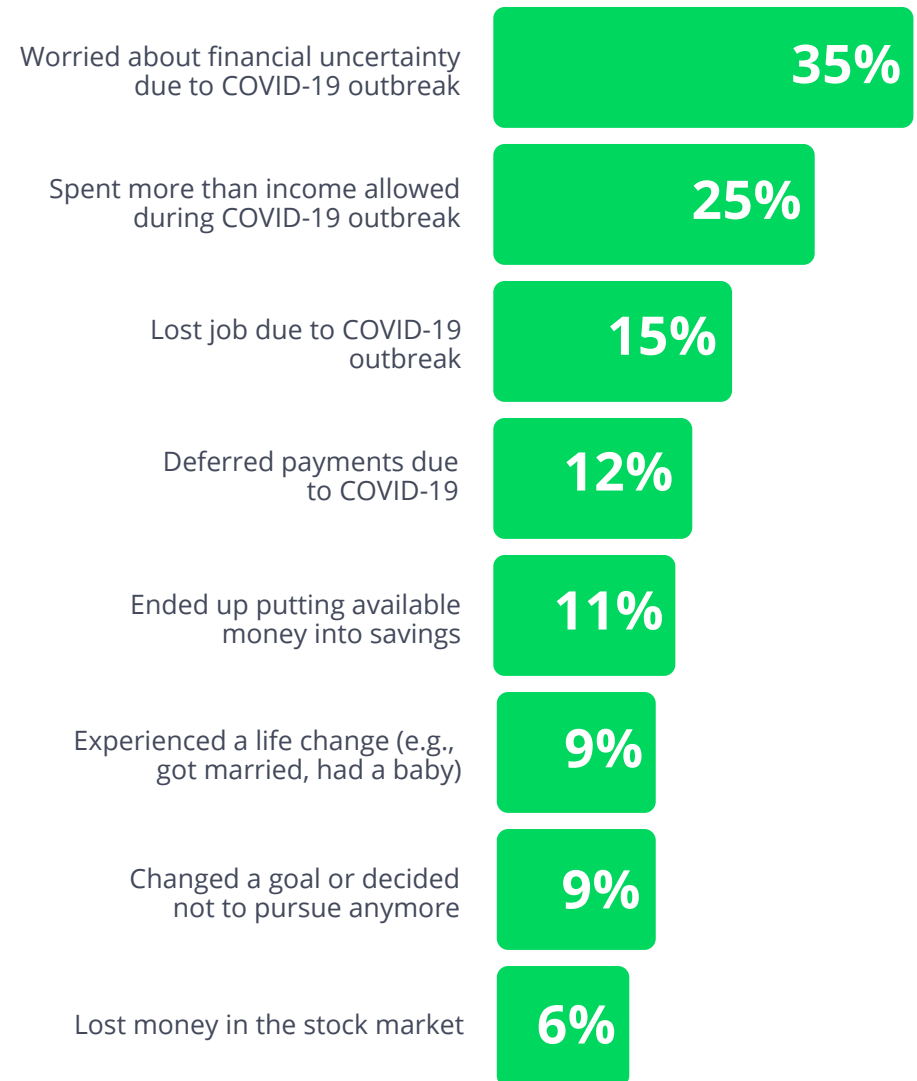


## Pandemic-Related Uncertainty Major Cause of Missed Financial Goals

What caused Americans to not reach their goals? Of the Americans not on track to reach at least one of their goals, **more than 1 in 3 (35%) cited worries about financial uncertainty due to the COVID-19 outbreak** as the reason. Others cited **spending more than their income allowed during the pandemic (25%)** and **losing their jobs due to the coronavirus (15%)**.

*Overspending was a common reason behind missing financial goals among younger Americans who had financial goals for 2020 and are not on track to meet them, with 28% of 18- to 34-year-olds citing this reason, compared with 19% of those aged 55 and older.*

## What are the reasons why Americans aren't on track to achieve their financial goals?



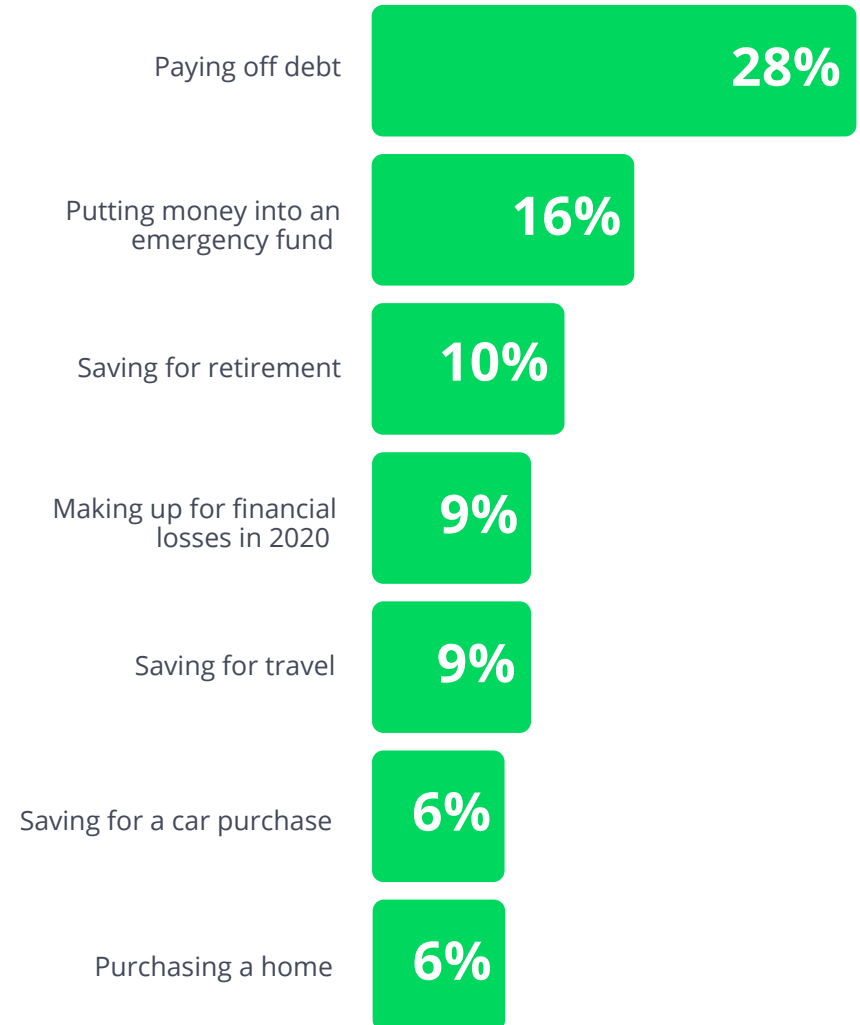
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## Americans To Prioritize Saving Instead of Spending in 2021

As 2021 approaches, many will use the new year as a fresh start to establish financial habits and plan their priorities for the next 12 months. And with the implications of the COVID-19 pandemic still affecting Americans' finances, it's no surprise **those with financial goals for 2021 are prioritizing goals that will help them improve their financial situation, including paying off debt (27%) and saving money in an emergency fund (16%).**

*Americans with 2021 savings goals were interested in making up for any financial losses that occurred in 2020, with **1 in 11 (9%) noting they were most interested in compensating for those losses.***

Among Americans who have financial goals for 2021, their top goals included:

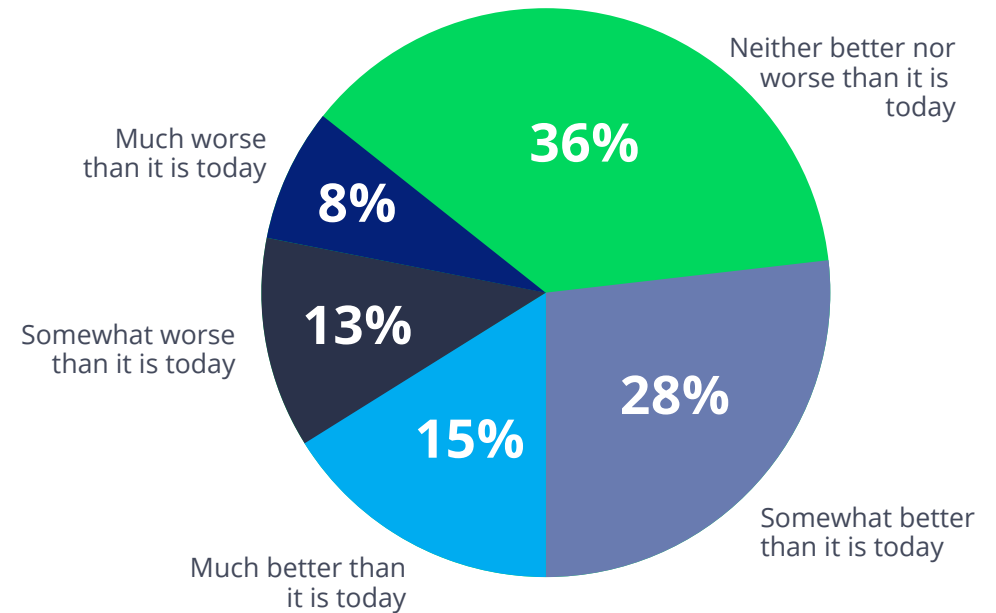


## Americans Cautiously Optimistic About Future Finances

Although 2020 has presented a year of financial challenges, for many Americans, it hasn't dampened the outlook on their personal finances. Despite obstacles like lost jobs, pay cuts, and increased time at home, **15% of Americans feel that their financial status will be much better in one year than it is today**, with **28% noting that it will be somewhat better**.



## How do Americans feel their financial status will change in one year?



*Optimism was strongly dependent on age, with **more than 1 in 5 Americans aged 18-34 (21%) feeling their financial status will be much better than it is today**, compared with 1 in 6 Americans aged 35-54 (17%) and 1 in 13 Americans aged 55 and older (8%).*



## **METHODOLOGY**

All data, including figures, statistics, and visual representations in this report, unless otherwise stated, are based on a poll conducted by YouGov PLC, commissioned by MyWalletJoy. Total sample size was 1,292 adults. Fieldwork was undertaken Nov. 16-17, 2020. The survey was carried out online. The figures have been weighted and are representative of all U.S. adults (aged 18 and older).

## **ABOUT MYWALLETJOY**

MyWalletJoy is a personal finance resource helping people make smarter financial decisions around life's most important moments. Whether it's planning for a wedding or buying a home, MyWalletJoy helps people navigate the intricacies of personal finance with ease, so they can focus on what matters most: the moment worth celebrating. MyWalletJoy breaks down tough personal finance concepts through in-depth guides and informative videos to help Americans find joy for the moment, for life, and for their wallet.

To learn more about MyWalletJoy, visit [www.mywalletjoy.com](http://www.mywalletjoy.com).