COVID-19 and Household Finances

November 2020

A note about this survey

This survey of 3,001 U.S. adults ran from August 18–September 9, 2020 as part of the Expectations & Experiences quarterly consumer trends survey conducted by The Harris Poll®. This survey is based on a representative sample from the adult population and it was conducted online. All respondents (not only those who met the qualifying criteria) were weighted to U.S. Census Bureau demographic and other characteristics for the U.S. population. This survey was fielded after social distancing requirements and business closures had been lifted in many parts of the country.

The survey also featured online focus group discussions with leading experts and specialists, including Dr. Atul Gawande, author of Being Mortal, a New York Times bestseller on end of life care and aging, and Dr. Aneesh Chopra, former United States Chief Technology Officer and Co-Chair of the President’s Council of Advisors on Science and Technology.

For more information, see the survey methodology at the end of this document or visit fiserv.com.

How Would You Pay for a $500 Emergency

About The Harris Poll

Fiserv, Inc. (NASDAQ: FISV) aspires to move money and information in a way that moves the world. As a global leader in payments and financial technology, the company helps clients achieve best-in-class results through a commitment to innovation and excellence in areas including account processing and digital banking solutions; card issuer processing solutions; retail and mobile payments; and digital solutions for banks and other financial institutions. Fiserv is a member of the S&P 500 and the FORTUNE World's Most Admired Companies Index.

Contactless payments gain ground

Interest in using an analog option, especially through cash or an ATM, decreased among consumers. More specifically, 43% had used cash or an ATM to pay a bill or make a purchase in the past month, down from 47% in May 2020. This trend is similar to 2019, when 42% of consumers had used cash or an ATM during the same time period. While consumers may have been staying home and learning how to use new technologies during the pandemic, the use of cash and ATMs is on the decline.

Change in use of financial tools continued

For example, the majority of consumers—73%—said they are interested in paying with their smartphone, up from 68% in 2019. And while not every consumer has a smartphone, the majority of those surveyed said they would be interested in using this method for financial services. This increase in smartphone use is also reflected in the increased use of mobile wallets. For example, 38% of consumers said they would be more likely to use a mobile wallet to pay a bill or make a purchase, up slightly from 35% in 2019. This trend is also seen in the increased interest in using credit cards, with 59% of consumers saying they would be more likely to use a credit card, up from 53% in 2019. The increased use of mobile wallets and credit cards is likely due to the increased use of contactless and mobile payments, respectively.

The most things change, the more they stay the same

Although recommendations vary by region, many areas have lifted restrictions and are allowing people to return to their normal routines. For example, 42% of consumers said they would be more likely to use a mobile wallet to pay a bill or make a purchase, up slightly from 35% in 2019. This trend is also seen in the increased interest in using credit cards, with 59% of consumers saying they would be more likely to use a credit card, up from 53% in 2019. The increased use of mobile wallets and credit cards is likely due to the increased use of contactless and mobile payments, respectively.

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Methodology

This consumer survey was conducted online among a nationally representative sample of 3,001 U.S. adults, ages 18 and older. It was fielded online from August 18–September 9, 2020, using The Harris Poll Online Sample. The survey was conducted using a 16 question survey, which included questions about financial services use, interest in different financial tools, and other consumer trends.

Respondents were randomly recruited from The Harris Poll’s Online Sample and selected to participate based on their demographic characteristics. The sample was weighted using demographic data from the U.S. Census Bureau’s Current Population Survey to provide estimates that match the national population. All respondents (not only those who met the qualifying criteria) were weighted to U.S. Census Bureau demographic and other characteristics for the U.S. population. This survey was fielded after social distancing requirements and business closures had been lifted in many parts of the country.

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