

Nearly Three-Quarters' Personal Finances Have Not Improved Since President Trump Took Over

Just 35% negatively impacted by coronavirus think finances will improve by November election

New York – June 15, 2020 – Nearly three-quarters (74%) of U.S. adults' personal finances have not improved since President Trump took office in January 2017, according to a new Bankrate.com report. The lack of progress can partially be blamed on the coronavirus outbreak, which has negatively impacted 26% of U.S. adults' finances. However, 62% failed to see financial improvement even before the outbreak. Furthermore, just 35% who suffered a negative impact to their personal finances as a result of the coronavirus outbreak think their financial situations will improve by the time of the November presidential election. Click here for more information:

<https://www.bankrate.com/surveys/personal-finances-and-trump-presidency/>

Overall, just 17% believe their personal financial situations are better now than when President Trump took office. Another 45% think their situations have stayed about the same, while 29% are worse off now. The rest (10%) don't know.

Groups more inclined to be doing better now include men (21% vs. 13% of women), those identifying as white (19% vs. 13% black and 9% Hispanic) and those earning \$80,000 or more annually (23% vs. 15% making less than \$30,000). Surprisingly, only about a quarter (24%) of Republicans are doing better now, although still higher than the 17% of Independents and 13% of Democrats who say the same.

The numbers are more encouraging for some, when looking at financial situations prior to the coronavirus outbreak in March. Reflecting on where their finances stood in March compared to January 2017, 29% think things were better, 45% believe they were about the same and 16% were doing worse.

However, the disparities between certain demographic groups were even more pronounced back then. For example, white adults were more than two times as likely as black adults to say things had gotten better (34% vs. 16%). Meanwhile, 46% of the highest earners (those earning \$80,000 or more annually) noted improvement, compared to just 21% of the lowest earners (those earning less than \$30,000 annually). Those with more education were also more likely to be ahead (38% with at least a four-year college degree vs. 25% with less education). A third of men were doing better in March 2020 than in January 2017, versus a quarter of women. Republicans were much more likely to be enjoying progress back then (46%) than Democrats (19%) and Independents (26%).

“Beneath the banner headlines involving the trajectory of the national economy, there are numerous diverging paths including those faring better and those faring not as well, or worse,” said Bankrate.com senior economic analyst Mark Hamrick. “Many of those left behind voted for candidate Donald Trump hoping that he would be their salvation. Underscoring persistent income inequality, nearly 1 in 4 of the highest earners in America say their finances have improved under Trump, while only 15% of those making less than \$30K annually made the same claim.”

With the near-term economic outlook cloudy, just over a quarter (27%) anticipate any progress to their personal financial situations by the time the November presidential election rolls around. Another 12% think things will only get worse, while 45% anticipate staying the same (the remaining 16% are unsure). Troublingly, just 35% of those whose finances have been negatively impacted by the COVID-19 outbreak think their situations will improve by then, while 22% think they will get worse and 29% believe they'll be the same.

When asked about President's Trump's handling of the economy, U.S. adults lean slightly negative; 42% rate his job as poor or very poor, while 35% lean towards good or very good. Groups more likely to view Trump's efforts as positive include white adults (42% vs. 12% of black adults and 26% of Hispanics), baby boomers (44% of those ages 56-74 vs. 24% of millennials, ages 24-39), the highest earners (41% vs. 32% of the lowest earners), men (39% vs. 31% of women) and Republicans (77% vs. 9% of Democrats and 31% of Independents).

Potential voters are very closely split overall on which candidate – Donald Trump or Joe Biden – would be better for their personal financial situations; 36% side with Trump and 35% lean towards Biden (14% say neither and 15% don't know).

Those who are more likely to side with Trump on this issue include white adults (44% vs. just 7% of black adults), baby boomers (43% vs. 25% of millennials) and the highest earners (43% vs. 35% of the lowest earners).

Higher earners are also more likely to support Biden than lower earners (40% vs. 28%), as are black adults (54% vs. 32% of white adults), those with at least a four-year college degree (48% vs. 30% with less education) and Northeasterners (41% vs. 35% of Southerners, 32% of Midwesterners and 32% of Westerners).

Independents (22%), Millennials (20%) and the lowest earners (20%) are the most likely to say that neither Biden nor Trump are the best candidate for their personal finances.

“In the current climate where people are sharply divided politically, President Trump and Joe Biden are viewed overall as surprisingly close on the question of who would be best for Americans' personal finances,” added Hamrick. “That doesn't necessarily translate to a close race overall, however, as many voters will cast ballots based on a wide range of factors.”

Methodology:

Bankrate.com commissioned [YouGov Plc](#) to conduct the survey. All figures, unless otherwise stated, are from YouGov Plc. Total sample size was 1,343 adults. Fieldwork was undertaken on June 3-4, 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.

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:

Ryan Feldman
Public Relations Manager
ryan.feldman@bankrate.com
917-368-8637