



As workers return to office, majority say working from home improved their finances

45% of Covid remote workers are still working from home

New York - June 22, 2021 - Among the 38% of Americans who worked from home at some point since the COVID-19 pandemic was declared in March 2020, 57% said working from home had a positive effect on their personal finances, according to a new study from Bankrate.com. Younger generations were more likely to report a positive impact with 60% of millennials (ages 25-40) and Gen Zers (ages 18-24) who worked from home stating this, compared with 54% of Gen Xers (ages 41-56) and 47% of boomers (ages 57-75). Just 10% reported a negative financial impact due to working from home. Click here for more information:

<https://www.bankrate.com/finance/credit-cards/return-to-work-poll/>

Roughly one-third of U.S. adults (32%) began working from home during the pandemic, including 54% of millennials, 39% of Gen Zers, 31% of Gen Xers, and 13% of baby boomers. Over one quarter (27%) of them have since returned to their office or other place of business full-time. An additional 28% have done so part-time. Among those who began working from home during COVID, the full or partial return to the office has been led predominantly by Gen Zers (71%), versus 55% of boomers, 54% of millennials and 50% of Gen Xers. Just under half (45%) who started working from home during the pandemic are still working from home full-time. Another 6% of all U.S. adults worked from home prior to the pandemic and have continued doing so.

Interestingly, the Covid-driven shift to work from home was more of a high-income phenomenon (54% with annual household incomes over \$80,000, 28% between \$40,000 and \$80,000 and 21% under \$40,000).

“Many Americans’ finances have improved during the pandemic, especially higher-income individuals who have been able to work from home. Between lower expenses and three rounds of stimulus payments, a lot of households have made considerable progress boosting their savings and paying down debt. For those who are able to do so, working from home could provide an additional tailwind moving forward. Still, the biggest benefits appear to be less tangible than money.”

When thinking about a return to office, 89% who worked from home at some point during the pandemic foresee at least one positive effect if they were to work from home permanently. The most common positives are having more freedom (50%), more family time (48%) and more sleep (40%).

More freedom resonates more with boomers (58%) and Gen Xers (57%) than millennials (47%) and Gen Zers (40%). Gen Xers are a lot more swayed than other generations by having more sleep (53%, vs. 40% boomers and 35% each millennials and Gen Z) and more family time (57%,

vs. 49% boomers and 44% each millennials and Gen Z) thanks to working from home; they're also considerably more likely to stay with a company that lets them work from home permanently (39%, vs. 26% millennials, 25% boomers, 17% Gen Z). Women were significantly more likely than men to cite more freedom (56% vs. 46%) and more sleep (46% vs. 36%) as positives.

Nearly 8 in 10 (79%) of those who worked from home at some point during the pandemic identified at least one negative effect of working from home on a permanent basis.

The most common negatives are fewer opportunities to network and interact with coworkers (44%), lower productivity due to too many distractions (25%) and limited opportunities for promotions and salary increases (23%).

Older workers are much more likely to miss networking/interacting with coworkers (54% of boomers who worked from home during COVID cited that as a negative, compared with 47% of Gen Xers, 42% of millennials and 34% of Gen Zers). Women were much more likely than men to cite the lack of networking/interacting with coworkers (49% vs. 40%).

Commuting to work is often cited as a top pain point for workers. This may be why 77% of workers would give up at least one guilty pleasure for a year to avoid their commute. The most cited guilty pleasures are alcohol (35%), junk food (32%) and social media (29%).

Methodology:

Bankrate.com commissioned YouGov Plc to conduct the survey. All figures, unless otherwise stated, are from YouGov Plc. Total sample size was 2695 adults. Fieldwork was undertaken from May 26-28, 2021. 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.

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