



More Than One-Third Delayed a Major Financial Milestone Due to COVID-19

Younger generations, those impacted financially more likely to delay plans

New York – July 15, 2020 – More than one in three (36%) U.S. adults say they've delayed at least one major financial milestone as a direct result of the coronavirus pandemic, according to a new survey by Bankrate.com. Of those who delayed a major milestone, the majority postponed for 6 months or more. Click here for more information:

<https://www.bankrate.com/personal-finance/surveys-financial-milestones/>

Overall, delayed major financial milestones include finding a new job (12%), buying/leasing a car (11%), buying a home (9%), furthering education (7%), getting married (5%), having children (5%), retiring (5%) or another major financial milestone (5%).

Generation Z (ages 18-23) and millennials (ages 24-39) were twice as likely as their elders (ages 40+) to delay a major milestone (52% of those ages 18-39 vs. 26% elders) including finding a new job (20% of those ages 18-39 vs. 6% elders) and purchasing a home (14% of those ages 18-39 vs. 5% elders).

“Among those often adversely affected by the economic downturn are younger Americans, many of whom are just starting out in their careers,” said Bankrate.com’s senior economic analyst, Mark Hamrick. “As result of these setbacks, they’ll spend years trying to make up lost income and career opportunity.”

Of those who delayed a major milestone, retirement was the most popular to be postponed for at least six months (71%, including 38% that have delayed it indefinitely). Boomers (ages 56-74) were more likely than any other generation to put off retirement during the coronavirus pandemic (7%).

Hamrick adds, “Of those putting off retirement in the wake of the pandemic, nearly 2 in 5 Americans say the delay is indefinite This adds further insult to financial injury for those struggling to meet their retirement savings goals, opting to remain employed longer than hoped.”

Twenty-nine percent of U.S. adults say their personal financial situation has gotten worse since the start of coronavirus in early March, while 13% say the situation has gotten better and 52% say it’s stayed the same. Those whose finances are worse now were more than twice as likely to delay a major milestone (54%) than those whose finances stayed the same (26%). Additionally, those who say their finances got worse were more likely to delay buying/leasing a car (20% vs. 7%), finding a new job (19% vs. 8%), buying a new home (15% vs. 6%), furthering their education (10% vs. 4%) and retiring (7% vs. 3%) than those who say their finances stayed the same.

“A kind of unseen toll of the downturn is the paused pursuit of dreams including retirement, marriage and major purchases such as homes and vehicles,” explains Hamrick. “Beyond the personal toll on individuals, these delays serve to further restrain employment and the broader economy.”

Methodology:

Bankrate.com commissioned [YouGov Plc](#) to conduct the survey. All figures, unless otherwise stated, are from YouGov Plc. Total sample size was 2,451 adults. Fieldwork was undertaken on June 25 - 29, 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.

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