



## COUNTRY Financial Back-to-School Survey Findings Fact Sheet

Since 2007, the COUNTRY Financial Security Index has measured Americans' sentiments of their personal financial security. Each COUNTRY Financial Security Index is created by COUNTRY Financial and compiled by Ipsos, an independent research firm.

The latest Index focused on the new financial stressors that parents are facing this back-to-school season, as well as both parents' and the general population's feelings of financial security at this point in time of the pandemic. The survey was conducted via an online survey of 1,330 adult Americans, age 18 and older, with an oversample of 578 parents with children under 18 in the household, from August 8 – 17, 2020. For the sample source, Ipsos used the KnowledgePanel™ – a probability-based online panel against which a margin of error may be used to measure differences by demographic groups. For additional information, please reach out to a [COUNTRY Financial media contact](#).

### *Parents with children 17 or younger are facing new expenses and tough decisions this back-to-school season....*

#### Top Decisions Parents Have Made Due to Changes in School / Childcare Options

- **21% – Reduced or changed work hours to be home with the kids**
- 19% – Relying more on family and/or friends to assist with childcare
- 7% – Leaving a job to be home with the kids/homeschool/handle remote learning
- 8% – Switching to homeschooling

#### Parents' Top Financial Concerns This Back-to-School Season

- 51% of parents are experiencing additional financial concerns this back-to-school season as a result of the pandemic

	TOTAL	Child attending classes virtually only	Child attending classes in-person only	Hybrid	Home-schooling	Don't know the plan
Increased childcare expenses	13%	10%	18%	12%	4%	25%
Increased food costs	26%	34%	19%	21%	21%	41%
Increased costs for new technology	21%	23%	15%	28%	31%	35%
Leaving a job due to lack of childcare options or affordable childcare	7%	7%	4%	7%	7%	17%
Losing a job due to performance issues because of lack of childcare	8%	5%	6%	10%	5%	20%
Changing or reducing hours at job due to lack of childcare options or affordable childcare	14%	15%	10%	14%	15%	30%

#### Additional Money Parents Plan to Spend this Back-to-School Season



- 32% – \$101 to \$249 per month
- 26% – \$250 to \$499 per month
- 14% – Don't know
- 11% – \$500 to \$998 per month
- 7% – \$1,000 to \$2,499 per month

### Parents with adult children (18 or older) are also feeling financial strains

#### Assistance Parents Have Given Their Adult Children During the Pandemic

- **65% of parents say that they have helped their child out financially during the pandemic**
  - 50% – Helped pay everyday expenses such as cell phone, gas & groceries
  - 21% – Helped pay healthcare costs
  - 21% – Have had adult child move in with them
  - 11% – Helped pay rent/mortgage

#### Changes in Parents' Financial Support During the Pandemic

- 55% – Providing same level of financial support to adult children compared to pre-pandemic
- **35% – Providing moderate amount of additional support compared to pre-pandemic**
- 5% – Providing considerable amount of additional support compared to pre-pandemic

### The pandemic has had an ongoing negative impact on Americans' general finances

#### Parents' Finances Disproportionately Impacted by Pandemic

- If they were to lose their household income due to the pandemic, **15% of parents** would not be able to keep up with everyday expenses for even a month, compared with **13% of Americans overall**
- **17% of Americans overall** say that the pandemic has negatively impacted their ability to pay bills a "great deal" or a "moderate amount," with **65% of these respondents** noting they have had to delay at least one of their monthly payments
- **22% of parents** say that the pandemic has negatively impacted their ability to pay bills a "great deal" or a "moderate amount," with **70% of these parents** noting they have had to delay at least one of their monthly payments

	Gen Pop (ALL)	Parents (ALL)	Gen Pop who say COVID has negatively impacted ability to pay bills	Parents who say COVID has negatively impacted ability to pay bills
Delay paying mortgage	4%	5%	12%	15%
Delay paying rent	5%	9%	23%	28%
Delay credit card payment	8%	11%	29%	30%
Delay home or auto insurance payments	5%	8%	24%	29%
Delay retirement contribution	9%	11%	22%	25%

#### Parents' and General Population's Delays to Plans Due to Pandemic

- **52% of Americans overall** are delaying or cancelling short-term and long-term plans because of the pandemic



- **79% of Americans whose finances have been negatively impacted by the pandemic** are cancelling/delaying plans compared to **47% of Americans overall less affected**
- **56% of parents overall** are delaying or cancelling short-term and long-term plans because of the pandemic
  - **85% of parents whose finances have been negatively impacted by the pandemic** are cancelling/delaying plans compared to **47% of parents less affected**

	Gen Pop (ALL)	Parents (ALL)	Gen Pop who say COVID has negatively impacted ability to pay bills	Parents who say COVID has negatively impacted ability to pay bills
Delay taking a vacation	39%	45%	60%	67%
Delay home repair or renovation	18%	23%	36%	42%
Delay buying a home/apt/condo	9%	11%	22%	29%
Delay moving to a new location/city/town	9%	8%	23%	19%
Delay paying off your loans	6%	8%	15%	17%
Delay paying off your child's college loans	2%	2%	6%	8%
Delay pursuing education/college degree	5%	6%	17%	17%
Delay refinancing a home	2%	4%	6%	8%
Delay retirement	5%	4%	13%	12%

### About the COUNTRY Financial Security Index®

Since 2007, the COUNTRY Financial Security Index has measured Americans' sentiments of their personal financial security. The Index also delves deeper into individual personal finance topics to better inform Americans about the issues impacting their finances. View past surveys in the [COUNTRY Financial Security Index newsroom](#).

The COUNTRY Financial Security Index was created by COUNTRY Financial and is compiled by Ipsos an independent research firm. Surveys were conducted using Ipsos' KnowledgePanel®, a national, probability-based panel designed to be representative of the general population and includes responses from approximately 1,025 U.S. adults for national surveys. The margin of sampling error for a survey based on this many interviews is approximately +/- 3 percentage points with a 95 percent level of confidence.

### About COUNTRY Financial®

The COUNTRY Financial® group ([www.countryfinancial.com](http://www.countryfinancial.com)) serves about one million households and businesses throughout the United States. It offers a wide range of financial products and services from auto, home, business and life insurance to retirement planning services, investment management and annuities.

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