



Ten Years After Financial Crisis, Nearly One-in-Three Georgians Still Feeling the Sting

New study shows women and low-income segments most affected

BLOOMINGTON, IL (July 17, 2017) – As we approach the 10-year anniversary of the housing market crash of 2007 and financial crisis known as the Great Recession, the COUNTRY Financial Security Index survey asked Georgians about their personal financial recovery. The study revealed that over one-in-three Georgians (35 percent) believe they have yet to recover financially or never will, despite signals from the Federal Reserve that the U.S. economy is growing.

According to the survey findings, this is due in large part to the perception that financial recovery has not been uniformly felt by all Americans – with women and those earning less than \$50,000 annually being most likely to feel financially insecure. Compared to 53 percent of all Georgians, only 49 percent of women and 44 percent of those making under \$50,000 say they are better off now than they were before the recession – a significant difference. Over a quarter of women (29 percent), and 42 percent of those making under \$30,000 per year do not think they could still keep up with their bills within a month of being out of work.

For the 60 percent in Georgia who believe they have fully recovered financially, it has been a long road. More than half (59 percent) surveyed report they needed three years or more to fully financially recover, or have yet to recover.

Georgians Unsure of How They Will Fare Financially

Georgians have also shown uncertainty about the current state of the economy under the new administration. More than four in ten Georgians (47 percent) believe the U.S. economy has not fully recovered since the financial crisis, and Georgians are split on whether the country is headed towards another recession in a few years (33 percent) or if it will continue to grow (38 percent). Georgians are also divided when it comes to the future of their investments under President Trump – 38 percent believe they will do better, 27 percent believe they will fare worse, and 36 percent are not sure or think there will be no difference.

While the 2007 recession was largely precipitated by the housing collapse, when asked which economic factors currently need to be improved in order to feel secure, the top response was the job market (39 percent) more so than the housing market (20 percent).

Resilience Meets Personal Reliance

One bright spot is that the study revealed an overwhelming sense of self-reliance as Georgians believe their financial security and recovery is in their hands. The majority of respondents believe they personally have the greatest impact on their financial security (65 percent), compared to their company (10 percent) or the president (6 percent). In fact, 70 percent of respondents say the president has only some, if not no, impact on one's financial security.

Regardless of demographic, Georgians had similar go-to strategies to get through the recession, with lasting effects of those financial lessons continuing today. Most Georgians



reported tightening their belts and cutting expenses (35 percent), getting a new job (20 percent) or taking on credit card debt (9 percent) to cope with the effects of the recession. Today, Georgians are also showing more prudent financial choices and a cautious attitude towards their money, with only 5 percent saying they have increased their spending in today's economy, compared to the 87 percent who cut back or kept daily spending levels the same.

"The Great Recession forced many Americans to change their financial practices and keep their spending in check," said Doyle Williams, an executive vice president at COUNTRY Financial. "Beyond spending habits, we think the economic vulnerability that was uncovered for so many people reinforces the importance and need for people to set aside funds towards their future, which can help them weather future unexpected financial storms."

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. Survey data, videos and analysis are available at www.countryfinancial.com/newsroom and on Twitter at [@helloCOUNTRY](https://twitter.com/helloCOUNTRY).

The COUNTRY Financial Security Index was created by COUNTRY Financial. This survey was conducted by EMC Research, Inc., an independent research firm, commissioned by COUNTRY Financial. Surveys were conducted using a national online research panel designed to be representative of the general population and includes responses from 1,000 U.S. adults over the age of 18 for national surveys with additional interviews completed in Georgia, Illinois, Missouri and Oregon to bring the total in each of those states to 500 completed surveys.

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The COUNTRY Financial® group (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.