



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

New study shows women, African Americans and low-income segments most affected

BLOOMINGTON, IL (July 13, 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 Illinoisans their views on their personal financial recovery. The study revealed that nearly one-in-three Illinoisans (32 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, African Americans and those earning less than \$50,000 annually being most likely to feel financially insecure. Compared to 55 percent of all Illinoisans, only 50 percent of women, 36 percent of African Americans and 35 percent of those making under \$50,000 say they are better off now than they were before the recession – a significant difference. A quarter of Illinois women (27 percent) and African Americans (25 percent), and 35 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 two-thirds of (65 percent) who believe they have fully recovered financially, it has been a long road. More than half of Illinoisans (62 percent) report they needed three years or more to fully financially recover, or have yet to recover.

Illinoisans Unsure of How They Will Fare Financially

Illinoisans have also shown uncertainty about the current state of the economy under the new administration. More than four in ten (42 percent) Illinoisans believe the U.S. economy has not fully recovered since the financial crisis, and Illinoisans are split on whether the country is headed towards another recession in a few years (38 percent) or if it will continue to grow (31 percent). Illinoisans are almost equally divided when it comes to the future of their investments under President Trump – 36 percent believe they will do better, 31 percent believe they will fare worse, and 33 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 (37 percent) more so than the housing market (24 percent).

Resilience Meets Personal Reliance

One bright spot is that the study revealed an overwhelming sense of self-reliance as Illinoisans 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 (60 percent), compared to their company (8 percent) or the president (7 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, Illinoisans had similar go-to strategies to get through the recession, with lasting effects of those financial lessons continuing today. Most Illinoisans reported tightening their belts and cutting expenses (37 percent), getting a new job (14 percent) or taking on credit card debt (12 percent) to cope with the effects of the recession. Today, Illinoisans 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 88 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.