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Primerica Financial Security Monitor: Middle-Income Families Confident Today, Less Optimistic About Financial Future

Nearly 90% believe cost of household items will continue to rise

DULUTH, Ga.--(BUSINESS WIRE)-- Primerica, Inc. (NYSE: PRI), a leading provider of financial services in the U.S. and Canada, released the Middle-Income Financial Security Monitor for the Fourth Quarter of 2021— a national survey that measures changes in the sentiments of middle-income families in the U.S. about their finances.

This press release features multimedia. View the full release here:

<https://www.businesswire.com/news/home/20220119005986/en/>

The survey found that 64% of middle-income households are confident in their current financial situation, consistent with the August 2021 poll (65%). 68% expect their income to fall behind the cost of living over the next year, the highest reported number since the quarterly survey began in September 2020 (50%).

Concern about COVID also remains top-of-mind with 82% saying that they expect COVID variants to continue to grow and spread.

“As we enter a new year, middle-income families remain optimistic about their financial situations, while almost 9 out of every 10 households feel increasing costs for groceries and gas could impact their budgets,” said Glenn J. Williams, CEO of Primerica. “We’re encouraged that people remain confident in their current financial situation, yet we also found increasing credit card debt— a factor that makes it even more important for families to take steps now to secure their financial futures.”

Key Findings from Primerica’s U.S. Middle-Income Financial Security Monitor

- **Concern about the increasing cost of living at all-time high.** While a majority feel positive about their personal finances right now, an increasing number feel their income is falling behind the cost of living (up 18 points from September 2020).
- **Most expect COVID-19 to continue throughout the year.** Just 18% of middle-income Americans expect COVID-19 to gradually disappear in 2022. A majority (82%) feel that variants will continue to develop and spread.
- **A third expect to change jobs in the next year.** One-third (33%) say it is very (12%) or somewhat (21%) likely they will change jobs in 2022. The main reasons for this are higher salaries (53%), a dislike of their current job (37%), and a search for better benefits (25%).
- **Those who increased credit card debt over past three months at all-time high.** More than a quarter (28%) of middle-income Americans had credit card debt increase over the past three months, a 10-point increase from the April 2021 low of 18%.

Topline Trends Data:

	Dec. 2021	Aug. 2021	Apr. 2021	Dec. 2020	Sep. 2020
<p><i>How would you rate the condition of your personal finances? (Reporting “Excellent” and “Good” responses.)</i></p> <p>Q4 2021 Survey: Confidence in personal finances reported, consistent with previous reports.</p>	64%	65%	67%	57%	64%
<p><i>Overall, would you say your income is...? (Reporting “Falling behind the cost of living” responses.)</i></p> <p>Q4 2021 Survey: Concern about meeting increased cost of living at highest point in survey history.</p>	68%	65%	56%	59%	50%
<p><i>Do you have an emergency fund that would cover an expense of \$1,000 or more (for example, for use if your car broke down or you had a large medical bill)? (Reporting “Yes” responses.)</i></p> <p>Q4 2021 Survey: Less have an emergency fund that would cover an expense of \$1,000 or more.</p>	60%	65%	66%	56%	61%
<p><i>How would you rate the economic health of your community? (Reporting “Not so good” and “Poor” responses.)</i></p> <p>Q4 2021 Survey: Half rate the economic health of their community negatively.</p>	50%	54%	52%	57%	45%
<p><i>How would you rate your ability to save for the future? (Reporting “Not so good” and “Poor” responses.)</i></p> <p>Q4 2021 Survey: Over 60% feel it will be difficult to save for the future, consistent with previous survey.</p>	62%	63%	58%	65%	54%
<p><i>In the past three months, has your credit card debt...? (Reporting “Increased” responses.)</i></p> <p>Q4 2021 Survey: More have increased their credit card debt in the past three months.</p>	28%	21%	18%	25%	21%

About Primerica’s Middle-Income Financial Security Monitor

The Monitor is a recurring national survey to monitor the financial health of those with annual household incomes of \$30,000-\$100,000 in 2020. Change Research conducted online polling from December 12, 2021 through December 15, 2021. Using Dynamic Online

Sampling, Change Research polled 925 adults over 18. Post-stratification weights were made on gender, age, race, education and Census region to reflect the population of these adults based on the five-year averages in the 2018 American Community Survey published by the U.S. Census. The margin of error is 4.0%.

About Primerica, Inc.

Primerica is a leading provider of financial services to middle-income households in the United States and Canada. Licensed financial representatives educate Primerica clients about how to prepare for a more secure financial future by assessing their needs and providing appropriate products like term life insurance, mutual funds, annuities, and other financial products. Primerica insured over 5.5 million people and had over 2.6 million client investment accounts as of December 31, 2020. Primerica was the #2 issuer of Term Life insurance coverage in North America in 2020 through its insurance company subsidiaries. Primerica stock is included in the S&P MidCap 400 and the Russell 1000 stock indices and is traded on The New York Stock Exchange under the symbol "PRI."

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