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Inaugural Midwest Money Mindset Survey Finds that consumers are starting to take control of their financial lives

COLUMBUS, Ohio, Dec. 10, 2019 /PRNewswire/ -- Many Midwesterners are taking action to address the concerns they have about their finances, according to a new survey that highlights both their concerns and importantly the steps they're taking to improve their financial health.



Huntington (Nasdaq: HBAN; www.huntington.com) today announced the results of its first "Midwest Money Mindset" survey, a barometer on financial wellness in the Midwest, America's heartland.

The survey found that 50% of participants cited Money/Finances as the top driver of stress, ahead of Family/Personal Relationships, Work/Employment and Health. The survey also delved into the reasons for that stress, and there's some good news: many are taking steps to mitigate that angst to take control of their financial wellbeing.

"At Huntington, our best ideas have come from listening and we continue to look for opportunities to connect with and better understand the people across our Midwest footprint, including their financial behaviors, motivations and challenges," said Andy Harmening, senior executive vice president, Consumer and Business Banking director for Huntington. "With our Midwest Money Mindset survey, we not only know that managing personal finances is a top concern of Americans today, but we're pleased to see people taking action to help manage this incredibly important part of their lives."

Here's what the Midwest Money Mindset survey discovered:

What's inspiring Midwesterners to take action:

- Money/Finances is cited as the No. 1 driver of stress for **50%** of survey participants.
- **43%** think about their financial situation at least once a day and **69%** at least several times per week.
- **Four in 10** participants say they are living paycheck to paycheck.
- A majority of participants (**55%**) are concerned they're not saving enough for retirement. In fact, nearly one in four (**24%**) of 53 to 69-year-olds say they don't have a retirement account.
- About **60%** of participants have debt, not including a mortgage.
- Roughly a quarter (**27%**) of participants have chosen between paying a medical bill and some other cost in the past two years.

How Midwesterners are taking action to improve their financial lives

- Compared to a year ago, **68%** of participants are either saving more money or the same amount.
- More than half of participants (**56%**) have a retirement account.
- If they won \$10,000, **53%** say they would save or invest at least some of that money and about half (**50%**) would use it to pay off debts (multiple answers were allowed).
- Almost two-thirds of survey participants (**64%**) have established a "rainy day" or emergency fund.

"It's encouraging that many Midwesterners are being more proactive with their personal finances, and at Huntington it's our mission to help with education and proactive money management along the way," said Harmening.

The independent research firm WHP Research, Inc., completed the Midwest Money Mindset online survey, which included 1,043 completed responses from participants aged 18-69 and residing in Illinois, Indiana, Kentucky, Michigan, Ohio, Pennsylvania and West Virginia. Surveys were completed between July 30 and August 17, 2019.

Additional Tips and Insights for Better Financial Management

Harmening shared that personal finances don't need to be overwhelming. He offers these five tips to better understanding one's personal finances and a less stressful process along the way:

1. Spend time to get a complete picture of your finances.

Find out how much money is coming in and out each month and understand your tax

responsibilities and investment opportunities. Talk to your partner, dependent or other family members to get on the same page.

2. Track your behaviors.

Cashless spending can make it difficult to see where your money is going, especially as small purchases quickly add up. But sophisticated online banking solutions, such as Huntington's new [Spend Analysis](#) tool, can give you an eye-opening look into how your spending adds up.

3. Automate. Automate. Automate.

Direct deposits and automatic bill payments ensure nothing gets overlooked or falls through the cracks in spending and saving.

4. Make a plan to deal with your debt.

Sometimes just having a plan can make you feel better. From basic control of your budget, to plans for consolidating debt and negotiating with creditors, there are many ways to handle debt. There are also nonprofit organizations that can help to support and plan your moves.

5. Set goals and stick with them.

It's never too early to begin your long-term planning for retirement, which should be top of the list for most Americans. Near-term goal planning is essential as well, so keeping your eyes on a down payment for a home or reducing credit card debt can help to keep you motivated – as long as you're balancing your short- and long-term goals.

Available to all Huntington customers, [The Hub](#) offers a wide array of useful digital tools to begin getting a handle on, and managing your money and finances. From spending analysis and budgeting to goal setting and Huntington [Heads Up](#)SM alerts, The Hub can help Huntington customers get a jump start with tracking and categorizing their expenses.

About Huntington

Huntington Bancshares Incorporated is a regional bank holding company headquartered in Columbus, Ohio, with \$109 billion of assets and a network of 868 full-service branches, including 12 Private Client Group offices, and 1,442 ATMs across seven Midwestern states. Founded in 1866, The Huntington National Bank and its affiliates provide consumer, small business, commercial, treasury management, wealth management, brokerage, trust, and insurance services. Huntington also provides vehicle finance, equipment finance, national settlement, and capital market services that extend beyond its core states. Visit huntington.com for more information.



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