

Majority of Consumers Look to the U.S. Election Outcome for Future Financial Decisions

Consumer Credit Confidence Survey from Equifax shows improving consumer optimism, lower amount of consumer debt, higher savings rates and better credit health

ATLANTA, Oct. 28, 2020 /PRNewswire/ -- A comparative analysis of the Consumer Credit Confidence Survey from Equifax shows signs of improvement in consumer sentiment over the past six months. Consumer responses indicate anxiety around finances is abating and optimism is at its highest point since the start of the survey in April. Most (69%) also believe the U.S. presidential election outcome is a significant factor that will impact their future financial decisions.



The Consumer Credit Confidence Survey from Equifax is a tracking survey that measures consumer sentiment about topics and behaviors related to personal finance and credit during the COVID-19 pandemic. The data points below are compared against the first responses in April (Wave 1) to September (Wave 10).

33% of surveyed consumers are now feeling optimistic, as compared to 27% in April, and 24% are anxious compared to 34% at the beginning of the pandemic. Consumers are more positive about their current financial situation with 65% rating themselves as extremely financially stable as compared to 60% in April.

"The pandemic has impacted all aspects of our lives," said Beverly Anderson, President of Global Consumer Solutions at Equifax. "It has forced many consumers to closely manage household finances and reprioritize their available cash. Based upon more deliberate financial management, as well as the impact of some of the stimulus and financial relief programs, we see reductions in consumer debt, higher savings rates and better credit health."

Additional highlights from the Survey:

- **Consumer Optimism is Improving**
 - Fewer consumers (25% in September vs. 32% in April) report feeling stressed about their finances while more (15% in September vs. 12% in April) report feeling productive when it comes to household financial issues.

- 53% of surveyed consumers are concerned about how the pandemic may affect them further financially over the next six months. That is down from the 67% recorded in April.
- 56% of consumers surveyed say they believe their own personal finances will stabilize within six months.
- **Consumer Savings and Investing Show Positive Trends**
 - Consumers have shown a decline in their fear of losing value in their investments and are less concerned about delaying retirement. Fewer consumers (19%) believe their investments have been devalued as compared to April (39%) or are feeling insecure about their job (21% in September vs. 25% in April).
 - The trend to invest is increasing among savers with 26% now looking to add to their investment portfolio as compared to 22% in April.
 - Fewer consumers feel that their retirement plans are negatively impacted due to the pandemic (10% in September vs. 14% in April) and they are focusing more on building for their retirement (57% in September vs. 51% in April).

As consumer sentiment has wavered, their concern about the ability to pay down debt, in many cases, has resulted in lower balances and less credit utilization ([Equifax. US National Consumer Credit Trends Report: 9/15/2020](#)). This finding may also be related to the data that shows 30% of consumers are spending less than they were a year ago.

The Equifax Consumer Credit Confidence Survey has been conducted online ten times from April through the end of September. The Survey is balanced so that gender, age group, employment status and region represent those over 18 years of age in the U.S. per Census estimates for 2018. The survey will continue to be conducted for the next six months. Findings and retrospectives for each month can be found on the [Covid + Credit Financial Resource Center](#).

For more insight on the potential impact of the U.S. presidential election on consumers and businesses, join Equifax and a panel of top economists for a Market Pulse webinar discussion on the [2021 U.S. economic and credit outlook](#) on Thursday, November 5, at 2:00 p.m. EST.

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