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Huntington's 2021 Money Mindset Survey Finds Money And Finances Top Of Mind During The COVID-19 Pandemic

Huntington Consumer Banking president says financial peace of mind is within reach with planning, use of available tools

COLUMBUS, Ohio, Feb. 22, 2021 /PRNewswire/ -- While people are feeling the ongoing impact of the pandemic, Money/Finances is the No. 1 driver of stress for them, according to the second annual Huntington (Nasdaq: HBAN; www.huntington.com) "Money Mindset" survey, a barometer on financial wellness.



Forty- seven percent of respondents selected Money/Finances as the main reason for creating stress in their lives, while 40% cited the pandemic and 37% cited health. Additionally, 46% percent reported living paycheck to paycheck, up from 40% in the previous Money Mindset survey. In another dramatic shift from the previous survey, 51% of participants in the 2021 survey reported having funds set aside for emergencies, down significantly from 64%.

"Stress related to money and finances is a clear reflection of the challenges many people are having during these difficult times," said Andy Harmening, Huntington's president of Consumer and Business Banking. "Personal finances are often about planning, and we want to do everything we can to help people better understand where their money is going in an effort to look out for them.

"At Huntington, we are focused on the financial health and wellbeing of the consumers and businesses in our local communities," Harmening added. "While people may be stressed about their short- and long-term financial health, the good news is that there are many tools and resources available to help people get on track and then maintain good financial habits."

The 2021 Money Mindset survey was conducted in late 2020 and early 2021. Other key findings from the most recent survey include:

Making Choices

- More than one-third (36%) of total respondents reported choosing between paying a medical bill or some other cost like utilities or groceries in the past two years. This is up from 27% in 2019.

- 40% or more of 18- to 55-year-olds reported choosing between paying a medical bill and some other cost. Only 20% of respondents 56 and older had to make this difficult choice.

Age and Financial Resources

- 16% of those ages 18 to 23 and 13% of those 24 to 39 reported needing to borrow for rent.
- Further, 12% of respondents 18 to 39 reported needing to borrow for everyday expense.
- In older age groups, response rates in these categories were significantly smaller.

Concerns About Retirement

- Retirement savings is even more of a concern, with 58% of respondents indicating they are worried about not saving enough for retirement – up from 55% in 2019.
- The most concerned age group is 40 to 55-year-olds with 69% (nearly 7 in 10) expressing concern over retirement savings.

The independent research firm OnePoll completed the Money Mindset online survey, which included 2,103 completed responses from participants aged 18 and older and residing in Illinois, Indiana, Kentucky, Michigan, Ohio, Pennsylvania and West Virginia. Surveys were completed between November 25, 2020, and January 14, 2021.

Financial peace of mind is within reach

"Regardless of someone's current financial health and long-term goals, knowledge and preparation are the keys to getting back on the road to financial stability," Harmening said. He offers these seven tips to start de-stressing about personal finances:

- 1. Spend time to get a complete picture of your finances.**
Find out how much is coming in and out each month and understand your tax responsibilities and investment opportunities. Talk to your partner, dependents 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 [Spend Analysis](#) tool, can give you an eye-opening look into how your spending adds up.
- 3. Leverage the power of incremental savings**
An automated savings tool like Huntington's [Money Scout](#) scans a customer's checking account and looks out for money they can set aside. Money Scout analyzes spending habits, income, and upcoming expenses to find money that customers aren't using in their checking accounts – from \$5 to \$50 – then moves it to savings, automatically.
- 4. Avoid overdrafts and reduce overdraft fees**
Fees from checking account overdrafts can add up. Huntington's [24-Hour Grace](#) and a no overdraft fee [\\$50 Safety Zone](#) help customers avoid paying overdraft fees.
- 5. Automate your bill payments**
Direct deposits and automatic bill payments ensure nothing gets overlooked or falls through the cracks in spending and saving.
- 6. 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. Cash flow might have changed over the last several months. Input income and expenses and let the [budget calculator](#) do the math.

7. **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 UpSM](#) alerts, The Hub can help Huntington customers get a jump start with tracking and categorizing their expenses.

In Recognition of [America Saves Week](#), Huntington also offers these tips to help people save money:

- [Family Savings: Creating a Family Budget](#)
- [Should You Pay Off Your Debts or Save Money First?](#)
- [Emergency Funds: How Much Should You Save](#)
- [Why Automating Your Finances Can Be Your Secret Weapon](#)

About Huntington

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