



## **Only 35% Comfortable Visiting Local Businesses in Under a Month if Reopened by Memorial Day**

*More than half think local businesses are opening too soon*

NEW YORK – May 18, 2020 – As Americans approach the Memorial Day weekend and the traditional start of the summer season, a new Bankrate.com survey finds that just over 1 in 3 adults (35%) would be comfortable visiting local businesses in under a month if they were to reopen on or before the conclusion of the holiday weekend, even with enhanced safety measures. Additionally, more than half (55%) believe businesses are reopening too soon, and more than 2 in 5 (43%) say they expect to shop less in public than before. Further complicating the reopening of the economy, 44% of households report a negative impact to their spending ability as a result of the COVID-19 pandemic affecting their income. Click here for more information:

<https://www.bankrate.com/surveys/coronavirus-reopening-america-economy/>

Overall, if local non-essential businesses reopened with added safety measures on or before Memorial Day (May 25, 2020), only 22% would be comfortable visiting within one week, 14% would be comfortable visiting between one week to less than one month, 19% think one month to less than three months, 11% think three months to less than six months, 7% think six months to less than one year, and 3% think one year or longer. More than 1 in 10 (13%) will not be comfortable visiting reopened businesses until a vaccine is available or the virus is contained, and 12% don't know when they'll be comfortable.

There are stark divides by political affiliation. More than half of Republicans (56%) would be comfortable visiting reopened local businesses within a month, compared to just 20% of Democrats. That difference is further amplified when looking at those who would be comfortable visiting reopened local businesses within one week (38% of Republicans vs. 7% of Democrats). Further, 18% of Democrats say they would not be comfortable visiting reopened local businesses until a vaccine is available or the virus is contained, compared to only 4% of Republicans.

While more than half (55%) think local businesses are opening too soon, only 9% think it is too late and 23% say the timing is just about right. The remaining 13% don't know.

As with the comfort level of visiting, Americans are divided along lines of political affiliation. Three-quarters of Democrats think states are reopening businesses too soon, while only 35% of Republicans agree. The latter is three times as likely to say the timing is just right (39% of Republicans vs. 13% of Democrats), and over eight times as likely to say businesses are reopening too late (17% of Republicans vs. just 2% of Democrats).

“While governments are giving the go-ahead to Americans to venture out of their homes to resume a semblance of their lives before the lockdowns, a majority believe this is happening too soon,” said Mark Hamrick, Senior Economic Analyst at Bankrate.com. “The nation’s political

divide is in full view here with 3 of 4 Democrats saying it is too soon to be reopening businesses compared to about 1 in 3 Republicans.”

When asked about future shopping habits once local businesses are reopened, 43% expect to shop in public less than before the COVID-19 outbreak. Similarly, 42% expect to shop in public about the same as before, while only 5% expect to shop in public more than they did before.

“More than 2 of 5 Americans indicate they plan to shop in public less than before the outbreak, indicating that consumer spending will remain under pressure,” Hamrick added. “This suggests the online sellers will continue to be favored by consumers. While retailers are naturally eager to welcome consumers back to brick-and-mortar locations, store traffic won’t return to normal in the near future.”

Health concerns aren’t the only thing potentially holding households back from spending once local restrictions are lifted. More than 4 in 10 U.S. households (44%) say the COVID-19 outbreak has negatively impacted their spending ability, with reasons including someone in their household being laid off or furloughed (19%), working fewer hours (20%), or having pay reduced (16%).

### **Methodology:**

Bankrate.com commissioned YouGov Plc to conduct the survey. All figures, unless otherwise stated, are from YouGov Plc. Total sample size was 1,341 adults. Fieldwork was undertaken May 5-6, 2020. The survey was carried out online and meets rigorous quality standards. It employed a non-probability-based sample using both quotas upfront during collection and then a weighting scheme on the back end designed and proven to provide nationally representative results.

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