



67% of U.S. Adults Say Finances Have Not Improved Since Last Election

Experts Disagree: Americans Should Be Better Off

New York – October 23, 2019 – With one year left before the 2020 election, a new polling series by Bankrate finds that experts and everyday Americans disagree when it comes to key issues surrounding the 2020 election. The state of Americans' finances since the 2017 election and whether the President (or any President) should be credited for the recent period of record economic expansion are points of contention between the two groups. But they do agree on something: Healthcare and taxes will be two of the most critical issues for voters in 2020.

For the full report: <http://www.bankrate.com/surveys/experts-vs-everyday-americans-october-2019/>

A Look Back: Americans' Personal Finances Since 2017

Despite the recent period of economic expansion, 46% of Americans say their financial situation has stayed about the same since President Trump took office in 2017. While all of the polled experts say Americans' financial situations should have actually improved, just 32% of Americans agree with them. An additional 21% of Americans say their finances are worse off than they were before President Trump took office.

"As Americans become more focused on the presidential campaign and as a Democratic nominee emerges, our survey results appear to be a mixed bag for President Trump" says Mark Hamrick, Senior Economic Analyst for Bankrate. "While more individuals say their personal finances are better than worse since his election, voters are pressing for action on health care."

More than half (54%) of Republicans say their finances have improved since President Trump took office, 39% say their finances have stayed the same and only 7% say they've gotten worse. Democrats and Independents were more evenly split with 21% and 24% (respectively) saying their finances have improved, 47% and 50% saying their financial situation is the same and 30% and 23% saying their finances are worse off.

Women are less likely than men to say their finances have improved (26% vs. 37%) and women are more likely than men to say their finances have stayed the same (49% vs. 43%) or gotten worse (24% vs. 18%).

Personal finance gains have disproportionately favored higher earning Americans with 84% of households earning \$75,000/year or more saying their finances have improved or stayed the same and only 66% of households earning under \$30,000/year, reporting the same.

Key Issues in the 2020 Election

When asked about the financial issues that will impact voters in the 2020 election, healthcare, employment and taxes stood out as the top three most important, in that order. Experts agreed on health care and employment, but their #3 issue for 2020 is foreign trade.

Housing affordability crept into the top 3 for some key demographic groups such as Democrats, women and millennials:

2020 Election Issues Vary Somewhat by Demographic Group							
Financial Issues in 2020	Republicans	Democrats	Women	Men	Millennials	Gen X	Boomers
#1	Employment	Healthcare	Healthcare	Healthcare	Employment	Healthcare	Healthcare

#2	Healthcare	Employment	Employment	Employment	Healthcare	Employment	Employment
#3	Taxes	Housing Affordability	Housing Affordability	Taxes	Housing Affordability	Taxes	Taxes
#4	Housing	Taxes	Taxes	Housing Affordability	Taxes	Housing Affordability	Housing Affordability
#5	Foreign Trade	Foreign Trade	Foreign Trade	Foreign Trade	Foreign Trade	Foreign Trade	Foreign Trade
#6	Stock Market	Student Loan Debt	Student Loan Debt	Stock Market	Student Loan Debt	Student Loan Debt	Student Loan Debt
#7	Student Loan Debt	Stock Market	Stock Market	Student Loan Debt	Stock Market	Stock Market	Stock Market

“Health care has become a critically important issue for Americans because of cost and access. As a sector, health care now comprises about one-fifth of the nation’s economy,” says Hamrick. “And this issue is set to become increasingly important as the U.S. population ages.”

Recent Economic Expansion- Who Gets the Credit?

32% of Americans credit President Trump for the most recent, record long period of economic expansion while just 13% of experts agree. 27% of Americans credit former President Obama and 25% of experts agree. 20% of Americans say Trump and Obama should be credited equally with 25% of experts agreeing. Just 17% of everyday Americans say neither Trump nor Obama should be credited for the economic expansion but the largest percentage of experts (38%) say neither President should take the responsibility.

Hamrick adds: “Amid signs the U.S. economy may have peaked, Americans’ collective focus on the job market presents risks for President Trump if a significant slowdown emerges. That’s depending how the economy and the job market perform between now and the November 2020 election.”

Republican Americans (58%) are more likely to credit President Trump than Democrats (43%) are to credit President Obama. Conversely, 17% of Republicans say President Obama is responsible for the recent economic boost and 18% of Democrats say it’s President Trump that should be credited. 15% of Republicans and 23% of Democrats say both Presidents should be credited equally. 14% of Democrats say neither President should take responsibility and just 8% of Republicans agree.

Not only are higher earning Americans more likely to say their finances have improved under a Trump presidency, but they’re also more likely to credit the President for their financial gains. 39% of Americans living in households earning \$50,000/year or more say President Trump is to credit while 28% of those living in households earning \$49,999/year or less say the same.

Baby boomers (ages 55-73) are most likely to credit President Trump (35%) than Generation X (ages 39-54) (31%) and millennials (ages 23-38) (29%). However, another 35% of baby boomers credit former President Obama with just 26% of millennials and 23% of Generation X doing the same.

Methodology:

Consumer Poll: This study was conducted for Bankrate via telephone by SSRS on its Omnibus survey platform. The SSRS Omnibus is a national, weekly, dual-frame bilingual telephone survey. Interviews were conducted from September 3-8, 2019 among a sample of 1,017 respondents in English (982) and Spanish (35). Telephone interviews were conducted by landline (308) and cell phone (709, including 493 without a landline phone). The margin of error for total respondents is +/-3.37% at the 95% confidence level. All SSRS Omnibus data are weighted to represent the target population.

Expert Poll: The survey was conducted via email from August 26 – September 11, 2019 among 8 economic experts. The expert panel includes: Mark Hamrick, Senior Economic Analyst at Bankrate.com; Greg Valliere, Chief US Policy Analyst at AGF Investments; Marilyn Cohen, CEO of Envision Capital Management, Inc.; Brent Weiss, Chief Evangelist of Facet Wealth; Julia Coronado, President and Founder of MacroPolicy Perspectives;

Lynn Reaser, Chief Economist at Fermanian Business & Economic Institute at Point Loma Nazarene University; Tom Lydon, CEO of ETF Trends; Robert Frick, Corporate Economist for Navy Federal Credit Union.

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