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65% of Americans Believe Tariffs on Imported Goods Will Have a Negative Impact on their Personal Finances

More than half say the economy is heading in the wrong direction

NEW YORK - June 16, 2025 - Nearly two-thirds of Americans (65%) believe tariffs (taxes on foreign-made and imported goods), which are in legal limbo, will have a negative impact on their personal finances, including 41% who say they would greatly worsen them, according to a new Bankrate survey. Overall, more than half of Americans (56%) say they believe the economy is headed in the wrong direction. Click here for more information:

<https://www.bankrate.com/banking/savings/tariffs-and-inflation-consumer-sentiment-survey/>

Among various policies proposed or implemented by the current administration, Americans were most downbeat about the impact of tariffs on their personal finances. Just 18% say tariffs would improve their personal finances, while 10% say they didn't know what the impact would be, and 7% say tariffs would have no impact.

Nine out of 10 (91%) Democrats say tariffs would have a negative impact on their personal finances, compared to 62% of Independents and 46% of Republicans.

"While tariffs are one of the president's favorite policy tools, most Americans see higher taxes on imported goods as being a losing proposition for their personal finances," said Bankrate Senior Economic Analyst Mark Hamrick. "This, after they had previously identified inflation as the top economic issue of the 2024 presidential campaign."

Following tariffs, Americans were more likely to say actions including cutting taxes for the wealthy and cutting the federal workforce would negatively impact their personal finances (45% and 41% respectively) than improve them (18% and 29% respectively). Additionally, 50% say giving the president more power over the Federal Reserve would negatively impact their personal finances, while 23% say it would improve them.

Other proposals were received more favorably, with more than half saying that eliminating federal income taxes on Social Security would have a positive impact on

their finances (51% positive vs. 12% negative), along with capping credit card interest rates at lower levels (52% positive vs. 9% negative).

Overall, when looking at the direction of the U.S. economy, over half of Americans (56%) say it is on the wrong track. About 1 in 4 (26%) say the economy is going in the right direction, while 17% say they don't know. This is nearly unchanged from a [similar survey](#) that Bankrate ran last September, in which 55% felt the economy was on the wrong track, 32% said it was in the right direction, and the remaining 13% said they didn't know.

Americans are split across political party lines when it comes to their impression of the economy. The vast majority of Democrats (83%) believe that the economy is headed in the wrong direction, compared to 58% of Independents and 27% of Republicans. Those who say the economy is heading in the right direction include 58% of Republicans, 17% of Independents and 7% of Democrats.

Younger generations are more likely to say the economy is on the wrong track, with 66% of millennials (ages 29-44) and 63% of Gen Zers (18-28) agreeing with this sentiment versus 46% of Gen Xers (45-60) and 54% of baby boomers (61-79).

Separately, the survey gauged in what categories Americans have experienced higher prices than they are accustomed to. Americans were most likely to point to groceries (91%) and dining out (75%), followed by gasoline (59%), consumer products (52%), cars/automotive services (47%), travel (40%), home services (39%), and personal care services (39%). Just 3% have not experienced higher prices in the past year.

"In a world of elevated price levels, living paycheck to paycheck is particularly inadvisable," Hamrick added. "A far better strategy is to prioritize the funding of emergency savings while paying down high-cost debt with credit card interest at the top of the list. Economic cycles, including expansions and recessions, are inevitable facets of life. Having sufficient savings, utilizing liquid, high-yield accounts, is one good way to protect ourselves during thick or thin."

Methodology:

This study was conducted by SSRS on its Opinion Panel Omnibus platform. The SSRS Opinion Panel Omnibus is a national, twice-per-month, probability-based survey. Data collection was conducted from May 2-5, 2025, among a sample of 1,034 respondents. The survey was conducted via web (n=1,004) and telephone (n=30) and administered in English (n=1,008) and Spanish (n=26). The margin of error for total respondents is +/-

3.8 percentage points at the 95% confidence level. All SSRS Opinion Panel Omnibus data are weighted to represent the target population of U.S. adults ages 18 or older.

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