

Americans & money survey: 2010, 2020 & beyond

Data highlights



By Myles Ma

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Introduction

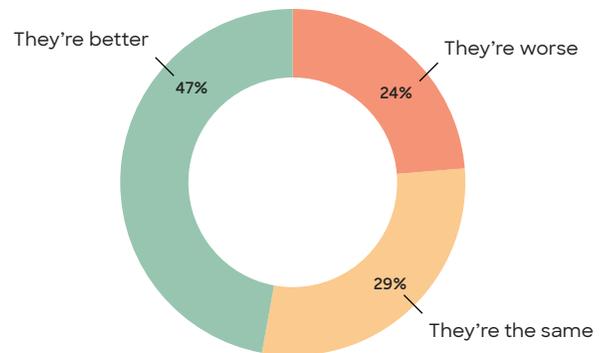
Debt remains the biggest concern for Americans going into the new decade, despite the rosy economic figures of the previous 10 years.

While many Americans say their personal finances have improved over the past decade, paying off debt is still their immediate concern over more aspirational goals like saving for retirement or buying a house.

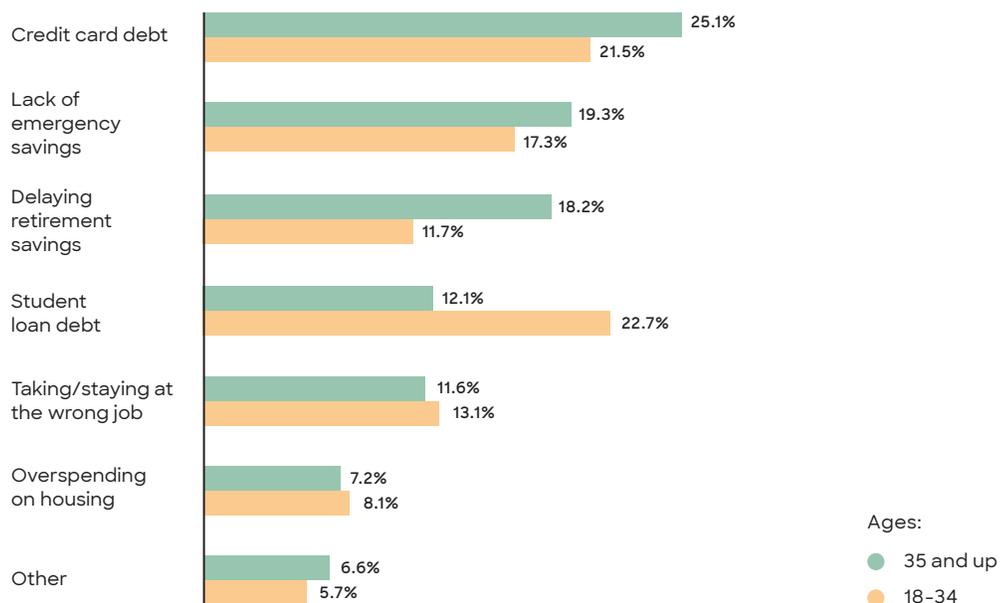
The following findings are based on responses from a survey of a nationally representative sample of 1,514 adults in the U.S. conducted by Google Surveys from Dec. 7 through Dec. 9, 2019.

How do you think your personal finances have changed over the past decade?

First, the good news. Nearly half of Americans say their personal finances have improved over the past decade. It's easy to forget how dire the situation was in 2010, when according to the Bureau of Labor Statistics, the unemployment rate was close to 10%. These results suggest many people, though not all, have bounced back.



Which of the following is your biggest financial regret of the past decade?



What is your biggest financial goal for 2020?



Even for people who said their finances had improved, 31.1% said their top priority was paying down debt, over goals like saving for retirement or buying a house.

Debt is a problem many people have yet to overcome. When respondents were asked what their financial goals were for 2020, debt was at the top of the list, regardless of whether or not their finances improved over the past decade.

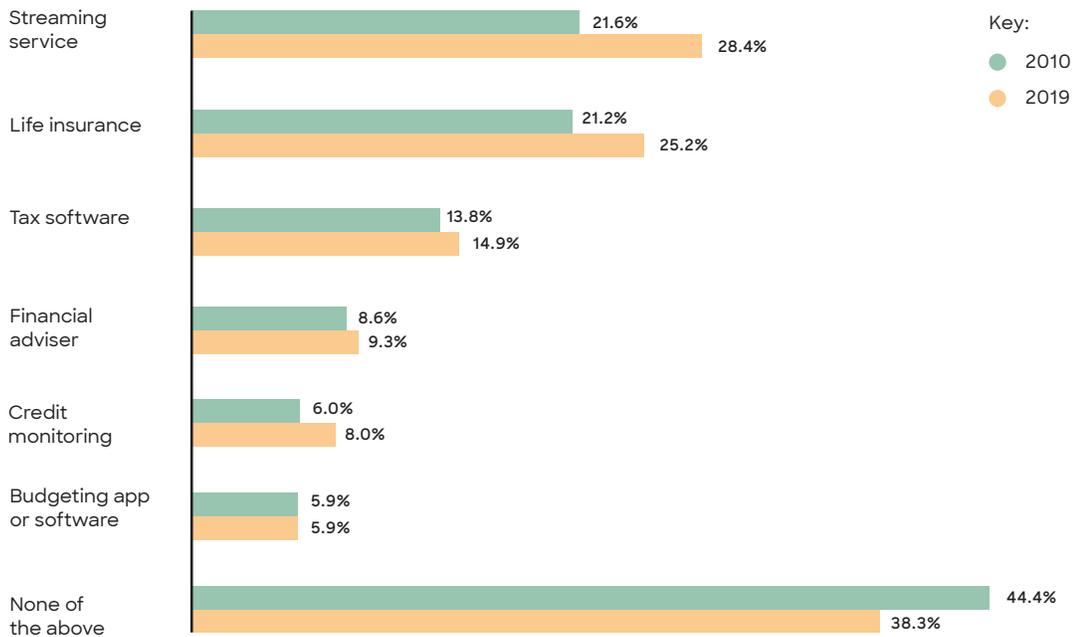
What is your biggest financial goal over the next decade (2020 to 2030)?



For people who said their finances were better off than they were a decade ago, 28.3% are focused on saving for retirement.

The picture gets a little rosier over the long-term. When asked what their goals were for the coming decade, people who said their finances had improved since 2010 were most likely to say they wanted to save for retirement over the next 10 years.

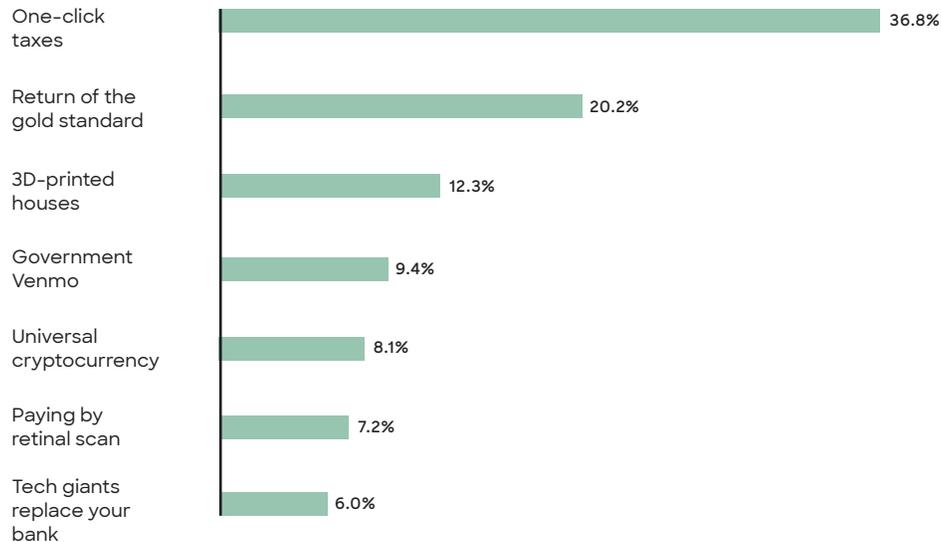
Which of the following did you spend money on?



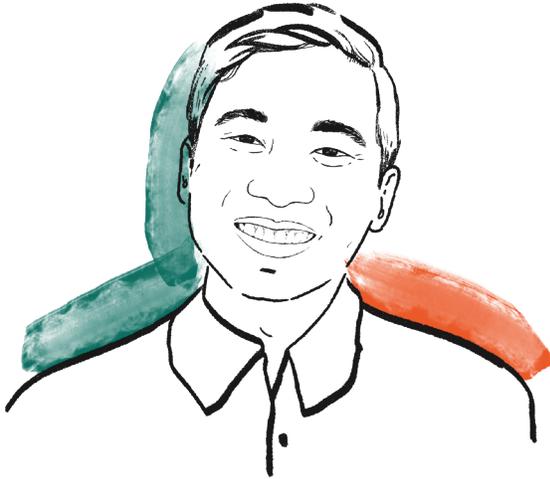
Respondents were more likely to buy life insurance in 2019 than 2010, most likely because they gained dependents they wanted to financially protect.

Taken together, people were more likely to pay for financial help in the form of tax software, a financial adviser, credit monitoring or a budgeting app (38.1%), than they were to pay for a streaming service in 2019 (28.4%).

Which of the following money innovations do you hope to see in 2030?



The survey asked what financial innovations people hoped to see develop over the next decade. The responses indicate people want their taxes to be simpler and that they're less enthused about big tech entering the banking sector. Just 6% of respondents named "Tech giants replace your bank" as the money innovation they hoped to see in 2030, a significantly smaller percentage than arguably more disruptive ideas, like the return of the gold standard or universal cryptocurrency.



About the author

Myles Ma is a personal finance expert at Policygenius. He previously worked as a reporter for The New Jersey Star-Ledger and his stories have appeared on MSN, CBS News, Salon and more.

About Policygenius

Policygenius is the nation's leading online insurance marketplace, with headquarters in New York City and Durham, North Carolina. We've helped more than 30 million people shop for all types of insurance like they shop for everything else – online – and have placed \$35 billion in coverage. We launched in 2014 and are one of the early insurtech pioneers. We were named one of Inc. Magazine's Best Workplaces for 2018 and 2019.



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