

N26

N26 Survey Reveals Nearly 40% of Americans Are Happy with Their Financial Health Despite Feeling Anxious Ahead of the Holidays

With new added challenges, 41% of respondents are planning for the holidays earlier this year than last

New survey also indicates a behavioral shift ahead of the holiday season with 25% of Americans planning to cross their friends off their holiday list first

New York, October 27, 2020 - [N26](#), the mobile banking platform that is changing the way U.S. consumers bank, today released new survey results that reveal how Americans perceive their financial health in the wake of COVID-19 and ahead of the holiday season. The findings highlight that 37% of respondents report being happy with their financial health and 26% feel in complete control of their finances. However, 33% of Americans feel differently about their finances during the holiday season with 82% saying the upcoming holidays contribute to feelings of stress, making them feel at least a bit more anxious. In fact, over a fifth (22%) are more anxious about the upcoming holiday season than they are about the result of the upcoming U.S. presidential election.

The survey, which captured data from over 2,000 adults across the U.S., found people's mental wellbeing has also been impacted, with 49% reporting they are feeling generally more anxious now than at the same time last year. A quarter consider COVID-19 to be the main factor towards their shift in mental wellbeing, followed by family (15%), and then finances (14%).

The new findings also highlight a shift in consumers' spending habits, with 42% of Americans spending less this year on holiday decorations despite spending more time at home, and over 40% saying they plan to buy gift cards as their primary gift choice for the 2020 holidays. The survey also suggests that Americans are more likely to receive a gift from a coworker or boss this holiday rather than from a friend, with a quarter (25%) of respondents planning to cross their friends off their holiday gift list first.

Additional key takeaways from the survey include:

Financial Silver Lining: Despite a global pandemic, 37% of Americans are happy with their financial health, with 38% even saying it's better this year compared to last. Why? 36% of respondents spent less money on dining out, 35% saved money by going out less due to COVID-19 (35%), and 31% felt less social pressure to spend money.

Gift Buying in 2020: Almost a third (31%) of respondents are planning on doing all their shopping online, spending an average of \$408.42 this holiday season, a similar amount this year compared to last. A third (34%) plan to reduce their amount of cash handling this year, and another 29% will use contactless for any in-store payment.

Holiday Season Feelings: Over a third (36%) of Americans are less positive this holiday season compared to last year, with their top concern being the health of themselves and of a loved one (48%), followed by the uncertainty of not being able to see family (40%).

Presidential Election Worries: Over 80% of respondents are worried about how their finances will be impacted as a result of the upcoming presidential election, and over 2 in 5 (43%) think their finances will be more impacted if Republican incumbent President Donald Trump wins over Democrat former Vice President Joe Biden.

“The holiday season is normally cause for stress, but we are seeing a new level of anxiousness from people as they think about the holidays among a host of other challenges brought on this year by the pandemic,” said Alex Weber, Chief Growth Officer of N26. “At N26, we understand consumers’ biggest stressors and are dedicated to providing them with the features and tools needed in order to take back control of the holiday season. Now more than ever, having a trusted financial partner is critical for users as they continue to cope with mental and financial concerns.”

In response to the survey findings, N26 has teamed up with [Perks](#) partner, Headspace, leading meditation and mindfulness app globally, to create tips on how to cope with and manage anxiety leading into the holiday season. These tips can be found [here](#), along with additional survey results and content.

-Ends-

Source:

1. The findings are based on a survey by Sapio commissioned by N26, of over 2,000 adults across the U.S. The poll was conducted in October 2020.

About N26

N26 GmbH (“N26”) is building the first mobile banking platform the world loves to use. Valentin Stalf and Maximilian Tayenthal founded N26 in 2013 and launched the initial product in early 2015. Today N26 has more than 5 million customers in 25 markets. The company employs more than 1,500 employees across 5 office locations:

Berlin, New York, Barcelona, Vienna and São Paulo. With a full European banking license, state-of-the-art technology and no branch network, N26 has redesigned banking for the 21st century and is available on Android, iOS and desktop. N26 has raised close to \$800 million from the world's most established investors, including Insight Venture Partners, GIC, Tencent, Allianz X, Peter Thiel's Valar Ventures, Li Ka-Shing's Horizons Ventures, Earlybird Venture Capital, Greyhound Capital, Battery Ventures, in addition to members of the Zalando management board, and Redalpine Ventures. N26 currently operates in: Austria, Belgium, Denmark, Estonia, Finland, France, Germany, Greece, Iceland, Ireland, Italy, Latvia, Liechtenstein, Lithuania, Luxembourg, Netherlands, Norway, Poland, Portugal, Slovakia, Slovenia, Spain, Sweden, Switzerland and the U.S., where it operates via its wholly-owned subsidiary, N26 Inc., based in New York. Banking services in the U.S. are offered by N26 Inc. in partnership with Axos Bank®, Member FDIC. For more information about N26, please visit n26.com.

About Axos Bank

Axos Bank is a federally-chartered nationwide bank that provides consumer and business banking products through its low-cost distribution channels and affinity partners. With approximately \$13.9 billion in assets, Axos Bank provides financing for single and multi-family residential properties, small, medium and large businesses in target sectors, and selected specialty finance receivables. Axos Bank is a wholly-owned subsidiary of Axos Financial, Inc., a financial services holding company listed on the NYSE under the symbol "AX" and a component of the Russell 2000® Index and the S&P SmallCap 600® Index. For more information about Axos Bank, please visit axosbank.com.

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