



N26 Survey Finds Americans Saved Over \$2,000 due to Cancelled Plans in 2020

New N26 survey indicates that the COVID-19 crisis has made Americans approach money, travel and family differently in a post-pandemic world

New York, August 27, 2020 - [N26](#), the mobile banking platform that is changing the way U.S. consumers bank, today released new survey results that reveal the global impact of COVID-19 and how the pandemic has shifted individual spending habits. The survey, which captured data from over 3,000 adults across the U.S., shows that 2020 was set to be a big spending year for people across the country, with nearly two-thirds (61%) of respondents saying they had planned to spend money on big-ticket items such as buying a new car, paying off debt, going on a vacation abroad, or buying a new house. But as new challenges and priorities emerged with the crisis, 63% of respondents were forced to cancel or postpone such spending. While 39% of respondents in this situation lost money because of cancelled plans (with an average loss of \$759), 71% actually saved money as a result. What's more, those who held onto their money managed to save an average of \$2,102.

The survey also highlights people's evolving feelings towards travel. N26 found that while just under a third (30%) of respondents were planning to go abroad this year, only 21% of those with foreign travel plans had or anticipate having their plans go as originally intended. Because of COVID-19, 58% of respondents are either considering or have already taken a staycation this year -- the first staycation for 34% of those respondents.

The survey further indicates that 64% of respondents have taken up new habits as a result of the impact of COVID-19 on their daily lives. 34% of respondents spoke to family more in the wake of COVID-19, and 79% of those respondents are committed to doing so post-pandemic. Additionally, almost a quarter (22%) of respondents acknowledge that COVID-19's impact has made them more likely to speak about money to loved ones.

Additional key takeaways from the survey include:

- **Financial Support:** About a quarter (26%) of respondents have had to seek financial support during the COVID-19 crisis. For young Americans ages 18-24,

their parents were their top choice (41%), followed by a close friend (26%), and then the government (19%).

- **International Worry:** Almost two-thirds (64%) of respondents said they're worried about foreign travel starting up again. Why? The top concern was that it would increase the number of COVID-19 cases in the U.S. (38%), followed by concern for personal health or that of a loved one (32%), and concern about getting stranded in a foreign country because of travel restrictions (19%).
- **Staycation Destinations:** 46% of respondents don't think it's wise to travel abroad at the moment due to COVID-19, and would rather opt to stay close to home. The survey finds that the beach is the favorite destination in the U.S. for a staycation (23%), with mountainous (21%) and rural destinations (19%) coming in as close runners-up.
- **Shift in Financial Habits:** Respondents are adopting new financial habits such as increased utilization of mobile banking (31%) and online grocery purchase (31%). Over a quarter (28%) of respondents have also opted to pay more by card than by cash during the crisis, and 63% of those respondents will continue to do so after the crisis has passed.

"The pandemic has forced us to become more cautious with our money. We are seeing that people are developing new digital habits, especially with their finances, as our plans and lives have entirely changed," said Alex Weber, Chief Growth Officer of N26. "Now more than ever, consumers need trust, flexibility and a safer experience as they adapt to these new financial changes. At N26, we're dedicated to helping consumers become more financially confident and we are proud to offer a product that empowers people to live and bank their way."

In response to shifting global attitudes towards travel and spending, N26 is continuing its call for people to get involved in the world's largest online banking discussion: the [Big Banking Chat](#). The global campaign seeks to surface people's questions and concerns when it comes to their personal finances, and help provide answers and tips so that people can feel confident in managing their finances as we confront this new reality.

To learn more about the survey findings and to check out additional content, visit [here](#).

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Source:

1. The findings are based on a survey by Sapio commissioned by N26, of over 3,000 adults across the U.S. The poll was conducted in July and August 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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