

# COVID-19 CONSUMER RESEARCH WAVE 166 EXECUTIVE SUMMARY

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OCTOBER 13 - 15, 2023

**Stagwell** and **The Harris Poll** have partnered to conduct research to monitor the pulse of the American Consumer.

The executive summaries on the pages that follow provide insight into current consumer attitudes and behavior and can be used to help navigate the changing industry landscape. We hope this information proves useful to you and your team as you address these changes in real time and strategize for your next moves.

As always, we are here to help. Please don't hesitate to contact us with any questions you may have.

Positively,

**Ryan Linder + The Stagwell Family**

Global Chief Marketing Officer, EVP



# Wave 166

## WAVE 166 INTRODUCTION

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The following research was conducted between **October 13 - October 15, 2023** by The Harris Poll. Fielded among a nationally representative sample of **2,079** U.S. adults, the newest research demonstrates how consumers' perceptions are rapidly shifting as new developments emerge.

Section:

# 01

**Topic:**

## NOTHING'S LEFT THIS & EVERY MONTH: BARRON'S-HARRIS POLL

**Introduction:**

Many Americans are living in financial distress, at least some of the time. That's the message of a new Harris poll [with Barron's](#), and it might not be suitable for economic growth.

- About two-thirds (65%) of working Americans say they frequently live paycheck to paycheck – as about (30%) of households report that they run out of money at the end of every month, while (35%) say they don't have money left at the end of most months.
- Most Americans are affected: About (78%) of Americans earning less than \$50,000 a year report they live paycheck to paycheck. Yet (51%) of Americans who make over \$100,000 a year say they still run out of money.
- Living paycheck to paycheck isn't new: About (66%) of those surveyed in March 2020 said they were spending down their wages, according to research from [Reality Check: Paycheck-To-Paycheck series](#).

**Implication:**

"While the number of people living on the edge financially has an immediate effect on household well-being, there are also longer-term economic costs, including higher debt levels and uneven retirement readiness. Those trends could also dampen overall economic growth" (Barron's).

Section:

# 02

**Topic:**

## IT'S NOT YOU, IT'S MY JETS: VIVID SEATS-HARRIS POLL

**Introduction:**

In a new Harris study [with Vivid Seats](#), a surprising number of American fans chose their sports teams over love.

- Nearly half (45%) of Americans say a romantic relationship is more likely to last if both partners are fans of the same sports team.
- And it might even be a dealbreaker: Over a fifth (21%) of sports fans say they would break up with a significant other if they refused to root for their favorite team.
- Taken to the extreme, 1 in 10 sports fans would even go as far as to miss their wedding to see their favorite team play in the playoffs or a championship game in person – while a fifth (19%) would miss a medical procedure.

**Implication:**

It's clear that fandom has reached new heights in 2023 and that when it comes to relationships, forget complementary zodiac signs and look for complementary fandoms. As for some, the heart-pounding moments on the field overshadow even matters of the heart.

Section:

# 03

Topic:

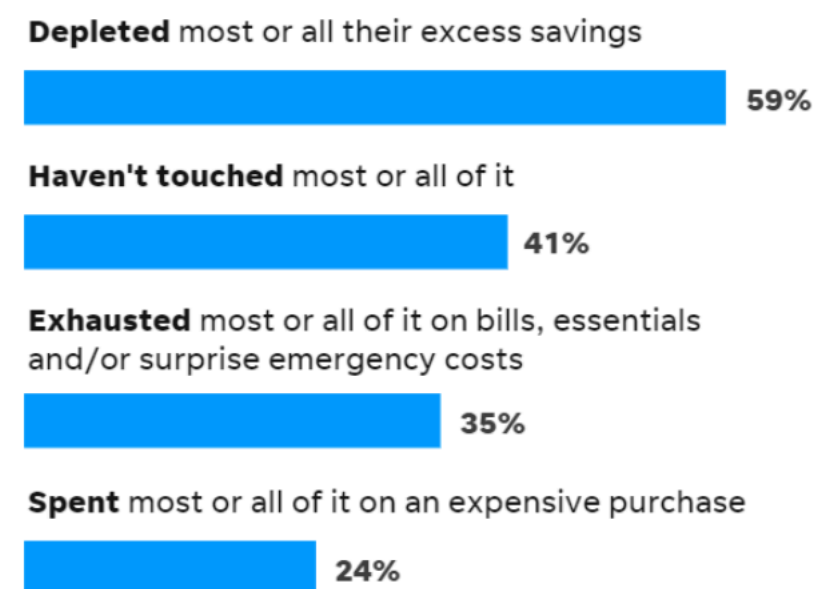
## DRIED UP PANDEMIC CASH: USA TODAY- HARRIS POLL

Introduction:

Remember revenge spending? According to a new Harris study [with USA Today, that's pretty much in the past](#). Americans whose COVID cash reserves are running low say they've been forced to or will have to reduce their spending, such as dining out, non-essentials, etc.

- Over seven in ten (71%) of Americans built excess reserves during the pandemic, but (59%) of those savers say they've depleted most or all of that money.

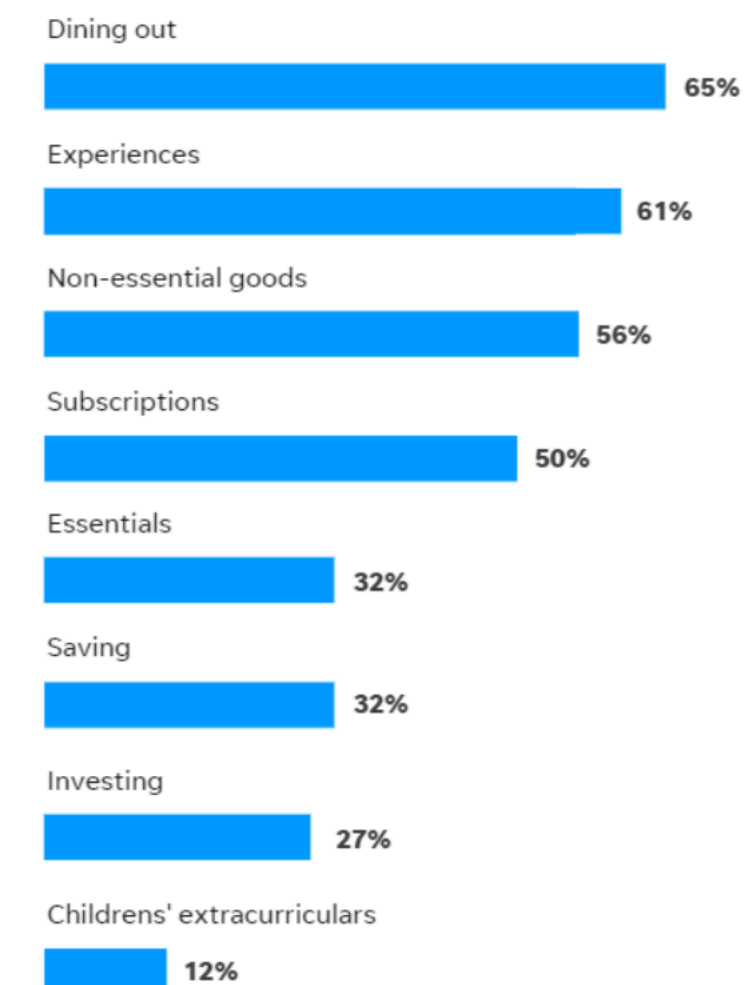
Among those able to put away extra during the pandemic, beyond their pre-COVID savings rate, they:



SOURCE The Harris Poll survey conducted September 2023

- Among that group, (90%) have pared back their spending or plan to do so, compared with (62%) who still need to deplete their COVID funds.
- Of those slashing spending, (65%) are dining out less, (61%) are cutting back experiences, and (56%) are buying fewer discretionary goods.

Thinking about their spending, those who depleted their excess pandemic savings and have/plan to reduce their spending are cutting back on:



SOURCE The Harris Poll survey conducted September 2023

Implication:

"The pandemic-related savings and government aid that have helped prop up the U.S. economy over the past three years are dwindling, posing new strains for low- and moderate-income households and hazards for a nation at risk of slipping into recession by early 2024" (USA Today).

Section:

# 04

**Topic:**

## RETIREMENT REGRETS: TRANSAMERICA INSTITUTE-HARRIS POLL

**Introduction:**

As a tsunami of Boomers move into their golden years, our new study [with Transamerica Institute](#) finds many common mistakes in preparing for retirement are leading to confidence cracks in one's ability to live the retired life they imagine.

- Being overly optimistic about retirement ages: Two-thirds of 50+ workers (66%) expect to retire after age 65 or do not plan to retire. In stark contrast, (58%) of retirees retired before age 65, and the median retirement age was 62.
- Forgetting about life expectancy: When asked the age they plan to live, (47%) of retirees and (39%) of age 50+ workers say they are "not sure."
- Claiming Social Security too early: 63 was the median age when retirees started receiving Social Security, with (31%) beginning at age 62 choosing to bear the reduced benefit. Just (4%) of retirees waited to receive benefits at age 70, the maximum age that brings higher benefit payments.
- Failing to plan long-term care: Only (14%) of retirees are confident they can afford long-term care if needed, and almost half (46%) indicate that they plan to receive care from family and friends. 3 in 10 (31%) don't have any plans for long-term care.

**Implication:**

"Many pre-retirees and retirees are experiencing pitfalls that could be potentially mitigated through improved planning," said Catherine Collinson, CEO and President of Transamerica Institute. There is room for more planning as fewer than one in four aged 50+ workers and retirees have a financial strategy for retirement in the form of a written plan (23% and 19%, respectively).



# Questions?

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**KNOWLEDGE IS POWER**

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