



One-Third of Americans Have Cut Spending in the Last Year, According to the Invest in You Spending Survey

July 1, 2019

Survey Conducted by CNBC and Acorns in Partnership with SurveyMonkey

ENGLEWOOD CLIFFS, N.J. and SAN MATEO, Calif., July 01, 2019 (GLOBE NEWSWIRE) -- CNBC, First in Business Worldwide, and [Acorns](#), the country's fastest growing financial wellness system, today announced the results of the *Invest in You Spending Survey*. The national survey, conducted in partnership with SurveyMonkey (Nasdaq: SVMK), a leading global survey software company, examined the spending behavior of more than 2,800 Americans ages 18 and up.

The survey asked Americans to dive into their spending habits, exploring topics like changes in spending year over year, monthly expenses, summer travel and political donations. The results were analyzed by age, gender, race, political affiliation, education, marital status and household income.

Key findings from the *Invest in You Spending Survey* include:

- One-third of Americans say they've CUT spending in the last year. When asked why:
 - 15% said they lost a job, and 23% say they lost an alternate source of household income.
 - 17% took on new debt.
 - 16% fear a recession.
 - This result varied greatly depending on the respondents' political affiliation. 22% of Democrats who have cut spending say they fear an economic slowdown, vs. 10% of Republicans.
- 21% of Americans say they've increased their spending in the last year.
 - The majority (54%) of those who have increased their spending this year gave no reason why.
 - 22% of those who have increased their spending say they got a new or better paying job.
 - 27% of Republicans who have increased their spending say they've done so because of confidence in the economy, vs. only 5% of Democrats.
- Men are just as likely as women to buy on impulse, and men spend more.
 - 11% of men and 10% of women say they never make impulse purchases.
 - 23% of men say they spent more than \$100 the last time they made an impulse buy vs. 16% of women.
- With the Fourth of July around the corner, 71% of Americans say they are planning to spend money on summer travel, with 60% planning to spend less than \$5,000 for themselves and their families.
 - 45% will take a road trip.
 - 21% are planning to fly domestically.
 - 9% will take an international flight to get to their vacation destination.
- 8% of adults have given money to a 2020 presidential campaign, and another 19% haven't yet but plan to do so.
 - That includes 11% of Republicans who have given, vs. 10% of Democrats.
 - 24% of Democrats plan to give money, as do 22% of Republicans.
 - 90% of Independents have no plans to give to any candidates.
- 79% of Americans say college is worth the money, though a majority (58%) say it's not worth taking on too much debt to go to college.
 - 21% say college is worth it even if it means taking on a lot of debt.
 - College graduates are more likely than those with less than a college degree to say college is worth it.

"For many, spending cut-backs are real, but most Americans are happy to splurge on one particular expense: summer travel experiences for themselves and their families," said Jon Cohen, chief research officer at SurveyMonkey. "Just in time for peak vacation season, the data show that self-identified 'savers' and 'spenders' are equally likely to have allocated money for summer vacations."

Disclosure: NBCUniversal and Comcast Ventures are investors in [Acorns](#).

Methodology:

This SurveyMonkey online poll was conducted in English and Spanish June 17 - 20, 2019 among a national sample of 2,803 adults. Respondents for this survey were selected from the more than 2 million people who take surveys on the SurveyMonkey platform each day. The modeled error estimate for this survey is plus or minus 3.0 percentage points. Data have been weighted for age, race, sex, education, and geography using the Census Bureau's American Community Survey to reflect the demographic composition of the United States age 18 and over. Full results available [here](#).

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About Invest in You: Ready. Set. Grow.:

Invest in You: Ready. Set. Grow. is a multi-platform financial wellness education initiative in partnership with Acorns focused on improving Americans' money knowledge in the areas of saving, spending and investing.

About SurveyMonkey:

SurveyMonkey is a leading global survey software company on a mission to power the curious. The company's People Powered Data platform empowers over 17 million active users to measure and understand feedback from employees, customers, website and app users, and the market. SurveyMonkey's products, enterprise solutions and integrations enable 350,000+ organizations to solve daily challenges, from delivering better customer experiences to increasing employee retention. With SurveyMonkey, organizations around the world can transform feedback into business intelligence that drives growth and innovation.



Source: SurveyMonkey Inc.