



63% of Americans Say Their Finances Have Been Impacted by Coronavirus, According to LendingTree Survey

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As recession fears mount, nearly 4 in 10 American workers see reduction in wages, hours due to coronavirus pandemic

CHARLOTTE, N.C., March 19, 2020 /PRNewswire/ -- Nearly two-thirds (63%) of consumers have already felt the economic impact of the coronavirus outbreak in some way, according to a LendingTree [survey](#) of 1,050 Americans conducted on March 13, and 44% are worried about their ability to pay rent or their mortgage in the midst of the global pandemic.



Key findings:

- **63% of consumers agreed their personal finances have been impacted by the coronavirus in some way.** More than a quarter (27%) lost money in the stock market, and about one in five (21%) are spending more money than they can afford on supplies.
- **About 4 in 10 working Americans said their paycheck has been negatively impacted due to the coronavirus pandemic.** That jumps up to 51% of employed Gen Z and 44% of employed millennials.
- **44% of Americans are worried about their ability to pay rent or their mortgage amid the coronavirus pandemic, and 23% are concerned about affording their monthly credit card bills.**
- **One in 6 Americans (17%) worries about the cost of medical treatment should they contract the coronavirus.**

Looking ahead, Americans fear financial instability due to coronavirus, as evident in the LendingTree report. **Tendayi Kapfidze, chief economist at LendingTree, predicts that stunted consumer spending due to the coronavirus will lead the country into a recession.**

"The changes in consumer behavior will likely lead the U.S. into recession," said Kapfidze. "After an initial boost in consumption due to preparation, spending is set to contract sharply as broad sectors of the consumer economy shut down."

For more information, visit <https://www.lendingtree.com/personal/coronavirus-consumer-confidence-survey/>.

Methodology

LendingTree commissioned Qualtrics to conduct an online survey of 1,050 Americans, with the sample base proportioned to represent the overall population. The survey was fielded March 13, 2020.

About LendingTree

LendingTree (NASDAQ: TREE) is the nation's leading online marketplace that connects consumers with the choices they need to be confident in their financial decisions. LendingTree empowers consumers to shop for financial services the same way they would shop for airline tickets or hotel stays, comparing multiple offers from a nationwide network of over 500 partners in one simple search, and can choose the option that best fits their financial needs. Services include mortgage loans, mortgage refinances, auto loans, personal loans, business loans, student refinances, credit cards and more. Through the [My LendingTree](#) platform, consumers receive free credit scores, credit monitoring and recommendations to improve credit health. My LendingTree proactively compares consumers' credit accounts against offers on our network, and notifies consumers when there is an opportunity to save money. In short, LendingTree's purpose is to help simplify financial decisions for life's meaningful moments through choice, education and support. LendingTree, LLC is a subsidiary of LendingTree, Inc. For more information, go to www.lendingtree.com, dial 800-555-TREE, like our Facebook page and/or follow us on Twitter [@LendingTree](#).

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