

RELATIONSHIP BETWEEN PERSONAL FINANCES AND THE 2024 ELECTIONS

OCTOBER 15-17, 2024

Background

In October 2024, NEFE polled a representative sample of U.S. adults to understand their feelings surrounding their finances as it relates to the 2024 election season. Economic issues are a common driver for favoring specific candidates and/or political parties as potential voters often consider the impact of past and future federal, state and local policies on their personal financial situation. NEFE is a nonpartisan organization and does not favor a specific political position or offer endorsements. Therefore, the questions developed for this poll and the data collected aimed to gather objective information.

Key Findings

Do you believe the results of the 2024 general election this November will impact your financial life in the short term?

Overall, 47% of U.S. adults believe the results of the 2024 general election will impact their financial life in the short term, 40% said it may be impacted and 14% say their financial life will not be impacted.

- Respondents that identified as men (49%) were more likely than women (44%) to say they believed the results of the election will impact their financial life in the short term. Women expressed more uncertainty about the potential impact of the election with 42% selecting “maybe” compared to 37% of men. 63% of respondents that identify as transgender or non-binary (n = 10) said they believed the results of the election would impact their financial life in the short term.
- The demographics who are most likely to say their financial life will be impacted in the short term include those with less than a high school diploma (65%) and those with a two-year degree (55%).
- As income increases, respondents report being less likely to say the results of the 2024 election will impact their financial life in the short term. Nine percent (9%) of respondents with household incomes <\$30K a year anticipate no impact compared to 13% of respondents with

household incomes \$30K to <\$60K a year, 14% of respondents with household incomes \$60K to <\$100K a year, and 18% of respondents with household incomes >\$100K a year.

- Hispanic/Latino respondents (61%) are more likely than non-Hispanic/Latino respondents (43%) to believe the general election will impact their financial life in the short term.

Within the next year, how confident do you feel that you will be able to... purchase a car, purchase a home, invest or save for retirement, pay down debt/credit (e.g., medical debt; credit cards), pay for childcare and/or elder care, or something else?

In general, respondents feel less confident in their ability to purchase a home and pay for childcare and/or elder care, while they feel more confident in their ability to purchase a car, save for retirement and pay down debt or credit.

- 25% of respondents are somewhat or completely confident in purchasing a home, 42% say they are confident in purchasing a car, 38% are confident in investing or saving for retirement, 45% are confident in paying down debt or credit and 32% are confident in paying for childcare and/or elder care.
- 55% of respondents say they are somewhat or completely unconfident in purchasing a home, 32% are unconfident in purchasing a car, 36% are unconfident in investing or saving for retirement, 29% are unconfident in paying down debt or credit and 47% are unconfident in paying for childcare and/or elder care.
- 21% of Latino/Hispanic respondents say they feel totally unconfident in their ability to pay down debt compared to around 13% of non-Latino/Hispanic respondents.
- Higher income respondents are more likely to feel confident in fulfilling most financial obligations. For example, 33% of respondents with household incomes >\$100K a year report being completely confident in purchasing a car compared to 20% of respondents with household incomes between \$60K and <\$100K a year, 18% of respondents with household incomes between \$30K and <\$60K a year, and 22% of respondents with household incomes <\$30K a year.

Do you think that four years from now you (and your family, if applicable) will be better off financially, worse off financially or about the same as now?

Overall, 35% of respondents think they will be better off financially four years from now, while 14% feel they will be worse off financially, 29% feel they will be about the same financially and 23% are unsure or do not know.

- Respondents who are the most likely to report being worse off financially four years from now are those with less than a high school diploma (22%), those aged 65+ (18%) and those with household incomes <\$30K a year (17%).
- Nearly half (48%) of Black respondents think they will be better off financially in the next four years compared to 41% of Asian/Pacific Islander respondents, 33% of white respondents, 25% of multiracial respondents and 12% of Native/Indigenous respondents.
- Younger respondents are more likely to report being better off financially four years from now. 45% of those aged 18-29 years old believe they will be better off financially compared to 36% of those aged 30-49 years old, 32% of those aged 50-64 years old, and 27% of those aged 65+. Younger respondents are also less likely to think they will be worse off financially, with 9% aged 18-29 years old reporting being worse off compared to 14% of respondents aged 30-49 years old, 13% of respondents aged 50-64 years old and 18% of respondents aged 65+.

If you could eliminate one source of financial stress from your life, what would it be? (Please select up to your top 3 choices).¹

The top three financial stressors selected by respondents were high prices for essential goods (59%), rent or mortgage payments (41%) and insufficient income (40%).

- Student loans were most often chosen for elimination by respondents aged 18-29 years old (20%) followed by respondents aged 30-49 years old (12%), respondents aged 50-64 years old (10%) and respondents aged 65+ (4%).
- Respondents aged 30-49 years old were the most likely age group to select rent or mortgage payments to eliminate (49%) compared to those 18-29 years old (38%), 50-64 years old (38%) and 65+ (32%). Respondents with household incomes <\$60K were also more likely to opt to eliminate rent or mortgage payments compared to those with household incomes greater than \$60K (<\$30K: 44%; \$30-<\$60K: 47%; \$60K-<\$100K: 39%; \$100K+: 32%).
- At 31%, respondents aged 65+ are the least likely age group to have selected eliminating high prices for essential goods, compared to respondents aged 50-64 years old (58%), 30-49 years old (56%) and 18-29 years old (56%). Additionally, respondents with household incomes <\$30K (65%) and >\$100K (64%) are more likely to eliminate high prices for essential goods than folks with household incomes between \$30K and <\$60K (56%) and \$60K to <\$100K (55%).

¹ The choices of financial stressors included student loan payments, cost of childcare, cost of care for a relative or friend due to aging, disability or illness, credit card debt payments, rent or mortgage payments, medical bills, saving for retirement, transportation costs (including car payments), lack of savings, insufficient income, and high prices for essential goods.

- Respondents with higher household incomes are less likely to eliminate insufficient income (<\$30K: 47%; \$30K-<\$60K: 48%; \$60K-<\$100K: 39%; \$100K+: 28%).

How has your monthly budget been affected by the recent increase in cost of living?

A majority of respondents say the recent increase in the cost of living has had a moderate (38%) or severe (35%) impact on their monthly budget. The remaining 18% of respondents say it has had a minor impact, 7% say it has had no impact and 2% are not sure or do not know.

- Respondents aged 30-49 years old report the highest instances of the recent increase in cost of living having a severe impact on their monthly budget (41%), followed by respondents aged 50-64 years old (36%), respondents aged 18-29 years old (30%) and respondents aged 65+ (28%).
- Respondents with household incomes <\$30K a year were most likely to report a severe impact on their budget (46%) compared to respondents with household incomes between \$30K and <\$60K (37%), respondents with household incomes between \$60K and <\$100K (34%) and respondents with household incomes \$100K+ (23%). Comparatively, respondents with household incomes >\$100K a year were most likely to report no impact on their budget (10%) followed by those earning \$60K to <\$100K (7%), those earning \$30K to <\$60K (6%) and those earning less than \$30K (6%).

Full Methodology

NEFE partnered with the survey firm Verasight to survey 1,000 U.S. adults about their financial feelings in relation to the 2024 general election and collected data for this survey from October 15 - October 17, 2024. The data are weighted to match the September 2024 Current Population Survey (CPS) on age, race/ethnicity, sex, income, education, region and metropolitan status, as well as to a running three-year average of partisanship distributions from the Pew Research Center NPORS benchmarking surveys and population benchmarks of 2020 presidential vote. The margin of sampling error, which accounts for the design effect and is calculated using the classical random sampling formula, is +/- 3.4%.

All respondents were recruited from the Verasight Community, which is composed of individuals recruited via random address-based sampling, random person-to-person text messaging, and dynamic online targeting. Those who exhibit low-quality response behaviors over time, such as straight-lining or speeding, are also removed and prohibited from further participation in the community. Verasight Community members receive points for taking surveys that can be redeemed for Venmo or PayPal payments, gift cards, or charitable donations. Respondents are never routed from one survey to another and receive compensation for every invited survey, so there is never an incentive to respond strategically to survey qualification screener questions. Unmeasured error in this or any other survey may exist. Verasight is a member of the American Association for Public Opinion Research Transparency Initiative.



A Note About Reading the Report and Data Supplement

The percentage of respondents has been included for each item. Percentages may not always add up to 100% because of computer rounding or the acceptance of multiple responses.