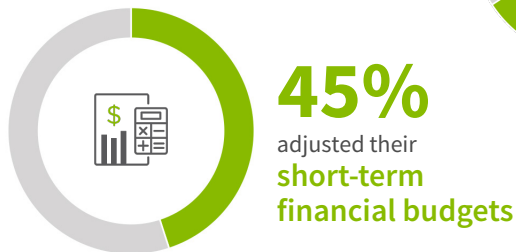


HOW AMERICANS ARE SAVING & SPENDING DURING COVID-19

Despite the COVID-19 outbreak, many **Americans are prioritizing saving in their household budgets**. Since the start of the outbreak in March 2020:



About **7 in 10** said they **would not make big ticket purchases**, such as home, car, furniture, despite current lower interest rates

Having access to savings is key

to working toward financial goals and preparing for the unexpected. Here are a few tips for **building savings** during this time:

Set or revisit goals: Prior to planning or adjusting plans, set or reevaluate long- and short-term financial goals, then evaluate which are most important right now. Use this [financial goals worksheet](#) to create targets and rework budgets as needed.

Build an emergency fund: When the economy is uncertain, reprioritizing savings goals may be needed, along with a focus on building an emergency fund. As a general rule, try to have three to six months of expenses in an easy-to-access savings account. [Listen to this podcast](#) for guidance on savings strategies to build this fund and prepare financially for the unexpected.

Consider debt reduction vs. saving: Many may be wondering whether to pay down debt or save funds for a rainy day. It's a good idea to consider how secure finances are before deciding how to prioritize. [Consider these factors](#) when evaluating options.

Cut back on unnecessary expenses: When money is tight, take steps to tighten the financial belt. Review receipts and the previous months' bills, then cut expenses to reflect a practical budget. For example, cancel subscriptions that are rarely used or cut back on dining out, then reallocate those funds to savings.

Regions Next Step is a financial education and wellness program designed to help make life better. No matter your financial goals or stage in life, **we're here to help you move your life forward**.

Visit Regions.com/NextStepCoronavirus for more tips and resources to help with navigating financial challenges, staying on track and safeguarding your future.

*The omnibus survey questions were part of a national online survey that took place between July 20-23, 2020. The survey reached 2,580 U.S. adults. The results are weighted and are representative of all U.S. adults (aged 18+).