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Tuesday, May 7, 2024

Understanding Americans' Economic  
Pessimism And Daily Economic  
Pressures



# Costs and Inflation Are Top of Mind When Assessing the Economy & Loom Large as Both National and Local Problems

"Inflation is horrible. In 2 months, my rent went from \$880.00 to \$1465.00 a month. Same apt...nothing changed or upgraded. Food prices continue to rise. My car insurance rates jumped \$135.00 a month and I have never had even a parking ticket."

– AZ White man, Democrat



"There is a lot of inflation and groceries and rent in my area are making life very hard to afford."

– NC Black woman, Democrat

"It seems like the whole nation is undergoing a **cost of living crisis**. I have traveled between both coasts over the last few years and the story is the same everywhere I go."

– NV White man, Independent

"As someone who would like to move soon, I am finding it very difficult to find a **possible house** as an option between the low inventory and the rising costs."

– MA White man, Independent



"The economy is not good. **Grocery prices are way up** & continuing to rise weekly as well as gas now going up once again."

– FL White woman, Republican

"The real estate market is ridiculous. **No average person is really able to afford a home right now.**"

– MO Black man, Republican

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# Despite Hearing About Positive Economic Indicators, Few Believe the Economy Is Improving

**For those who say it's getting better, it's happening too slowly.**

"Over the past year, I've noticed some changes in the country's economy that hit close to home. There's been a slow but noticeable recovery from the pandemic's impact, especially in industries like travel and retail. **However, there are still challenges, like rising prices and ongoing disruptions, that affect my day-to-day life.** It feels like we're in a period of transition, where we're hopeful for better days ahead but also aware of the uncertainties that lie ahead."

– NC White woman, Democrat

"I see improvement in the economy but **not for me as yet.**"

– WY White man, Democrat

"**Things are getting better but too slow,** I am glad inflation is finally slowing a bit."

– FL Hispanic man, Democrat

"I do feel as it may be a little better **except for the cost of living** and the cost of food, gas, necessities has gotten so high. I still need to work all the extra jobs to be able to survive."

– FL White woman, Republican

"Inflation has raised, the cost of living has increased yet salaries have not, taxes have not gone down. I understand that **the news says it's increasing however this feels like a manipulation to me because as an American citizen things feel worse than ever.**"

– NY White woman, Unaffiliated

"There has been a **slow and consistent improvement over time.** As long as I stick to my budget and don't spend frivolously, it can get better. (As long as there are no big unexpected expenses)."

– NJ Black woman, Independent

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# Some Are Informed by Friends, Family, TikTok, and YouTube, and Rely on Social Media for Financial Advice



"It's [TikTok video] talking about how much money you need to have in checking before you panic. Some people have \$2k - \$10k in CHECKING before they freakout. I'm happy with around \$300- \$500 in checking before I really worry."

– OR Hispanic woman, Democrat

"We watch videos on YouTube where people tell you how and where to shop to save money on groceries etc."

– OH White man, Independent

"I get my information about how the country's economy is doing from watching and reading different articles on YouTube and Google news, also from talking to my immediate family members like my mother and brother, who are also very interested in the kinds of things that are going on in our economy."

– CA Hispanic woman, Republican



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"I go on Instagram and TikTok and see creators like Pearlmania talk about the economy. Also, I discuss the economy with people in my life, like my siblings, my friends, and my partner."

– NC Black woman, Democrat

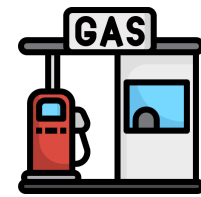
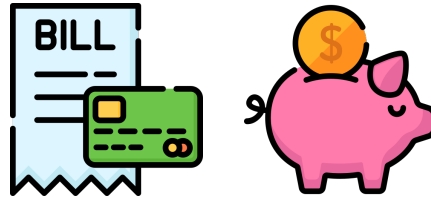
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# Groceries, Gas Prices, Housing, Bills, Debt, Lack of Savings Drive Perceptions of the Economy and One's Own Situation

"Rent is way too expensive and I'm not able to save any money."  
– NC White man, Independent

"How expensive things are at the supermarket, repair shop, and property taxes."  
– FL Hispanic man, Democrat

"Currently all of my savings and investments are gone due to the large car repair and my job this winter falling through. I also have \$38,000 in student loan debt that I would like to pay off as soon as possible."  
– MI White man, Independent



"The in-affordability of many facets of daily living make it seem how bad the economy is. Clothes, rent, and food are very expensive now and it is very difficult to live."  
– NC Black woman, Democrat

"What tells me that the economy is not doing so well... the prices are going up. Gas prices are steadily climbing and the price for goods are also along that line. The cost of living in California and in many states are also skyrocketing."  
– CA AAPI man, Republican



# People Select Images Depicting Solitude, Stress, and Lack of Ability to Save When Describing Their Own Financial Situation



"The image just shows how I feel like I'm **drowning in debt.**"  
– CT Black man, Independent



when u thought u only had \$3 in ur bank account but u check and u actually have \$6.83

"Because my **economic condition is very poor AKA a dumpster fire.**"  
– NV White man, Independent



"I feel like I constantly have **bills piling up and overwhelming me with the debt.**"  
– CA White woman, Independent



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# Many Worry About Not Being Where They Thought or Expected, Financially



"I thought at this point in my life that I would have much more money than I do now. I've worked very hard over the years, but unfortunately, prices of everything have gone up, but my salary has not done the same."

– IL White woman, Republican

"I expected to be able to take my family on vacation and not have to worry about every penny spent...I had no idea I would be 38 and stressing about my finances as much as I do."

– TX White woman, Democrat

"I'm ok with paying my bills, but I have no savings. I'm older and it scares me."

– GA Black woman, Democrat

"I should be done working at my age."

– CT Black woman, Independent

"It represents how I thought my life would be as an adult in my 30s since that's how it seemed for my parents. They were able to buy a large house for \$185k in the early 90s that is now worth \$700k today. I figured as an adult I would be financially comfortable enough to buy a house, have everything we need and not struggle."

– NY White woman, Unaffiliated

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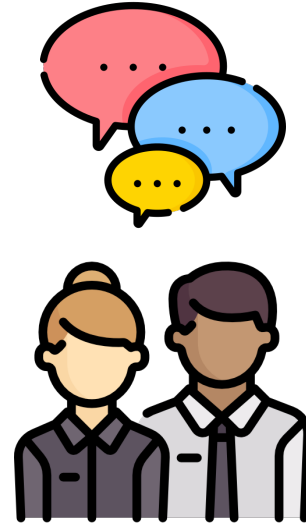
# Most Think Others Would Not Assume They Are Financially Struggling

"They have this misconception that just because I can afford some stuff does not mean I am financially stable. I have to work hard in order to get what I want."

– CA AAPI man, Republican

"Other people will not get how I feel. They look at me and think that things are going great and that I have things, but I do not have a savings. I do not own my own home right now and that bothers me. They're on the outside looking in but can't really see."

– GA Black woman, Democrat



## Some actively avoid talking about finances with others.

"I really don't [talk about finances with others]. Financial situations are personal and private in my opinion."

– IL White woman, Republican

"I try not to talk about it with many people [about finances]. I discuss it with my mother and my husband primarily, but I don't like making others feel awkward or uncomfortable."

– NY Hispanic woman, Independent

"I do not talk to anyone about my financial situation. That is only shared with my wife."

– NJ Hispanic man, Democrat

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# For Most, Finances Are a Daily Worry, Focused on Affording Food and Paying Bills

"When you're poor, you can't help but think about it each and every day."

– NV White man, Independent

"I think about my situation at least twice a day. I try not to overthink it but as you check accounts, pay bills and see money decreasing it's hard not to."

– AZ Black woman, Democrat

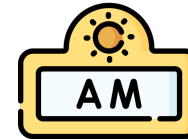
"Every time I buy something I think about it. Sometimes I don't buy something and wait till the price goes down."

– OH White man, Independent

**For many, costs and finances are among the first thoughts of the day.**

"**This morning.** I knew it was payday, so I checked to see how much was in my account."

– NY Hispanic woman,  
Independent



"First thing this morning. **When I was getting my older kids off to school, my son asked if he could get ice cream at school today and I had to check his lunch account to make sure we had extra money in there. So at 5:45am.**"

– TX White woman, Democrat

"When I woke up & thought about any bills that were due."

– FL White woman,  
Republican

"**This morning when making the grocery list.** Just trying to figure out what to buy within our budget and how expensive some things are from the store."

– OH White man,  
Independent

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# Others Contemplate Spending for a Special Occasion

"I paid for two tickets to an art exhibit for a friend's birthday, went out to lunch to celebrate said birthday, picked up some ice cream and ordered DoorDash because work ran late. ...The art exhibit was actually less money that I thought it was going to be. It ended up being just \$25 a piece, but I thought it was going to be closer to \$40. So I was pretty excited about that. **I have a budget every quarter for celebrating birthdays and presents** so this is in line with that I was hoping to spend."

– OR Hispanic woman, Democrat

"I ordered take out last night for my and my 3 kids and it was soooooooooo good. **It was like \$60 but it was a nice treat for us all.**"

– TX White woman, Democrat



"**I stopped to treat myself to fat burger because I was out yesterday.** The cost of just the chicken sandwich was \$9.59 once I added fries and a drink my meal was almost \$20. I try not to eat out often."

– NY Black woman, Independent



"I thought about money this morning when I was making hotel reservations for my birthday. **I was thinking that the hotel is a little pricey, but it's my birthday and I deserve it.**"

– MD Black woman, Independent

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# Strategies for Daily Expenses Include Budgeting, Limiting to Essentials, Hunting for Sales or Coupons, or Buying in Bulk

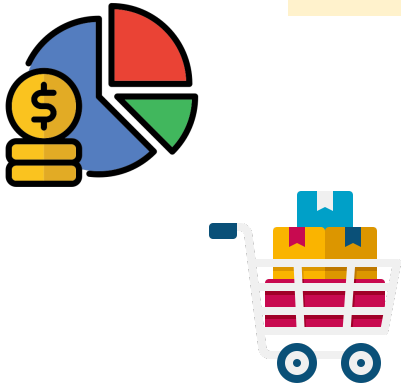
"I **budget and plan**. I know how much I can afford and stick to it the best I can when buying essential items."

– IL White woman, Independent



"I look for sales and use **an app called Flipp to compare prices**. I also use apps that scan my receipts and I **earn gift cards**. I use those gift cards on future food purchases."

– NJ Black woman, Independent



"I've really been focusing on **buying in bulk when I can**. I don't have a ton of space in my apartment, but items like spices, grains and sauces are easy to store. It's a bigger expense up front, but I haven't had to purchase some of my spice for over six months and still have plenty left. I feel like I'm really starting to see the benefits of it."

– OR Hispanic woman, Democrat




"I try to shop for the **best deals** and look for sales going on."

– CA AAPI man, Republican

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# Financial Journey: MI White Man, Independent, Under 40



	Day 3	Day 5	Day 7	Day 9
<b>First thought about money</b>	 Sports betting	 Selling clothes	 Checking deposits for a sold GoPro and betting winnings	 Checking for deposit of a PayPal transfer
<b>Mood</b>	Optimistic	Stressed	Hopeful	Content
<b>Financial Rating</b> on a 0-10 scale	5 "Some temporary credit card debt may accumulate, better days are on the horizon."	3 "I miss the days of not having recurring bills every month that suck up my savings."	4 "I feel very relieved to have both of my credit cards at a \$0 balance currently."	5 "My situation is not great. It's fine and I'm not going to have to go into debt to survive the next month."
<b>Daily spending</b>	Food from Costco	\$450 car payment, chocolate milk, sportsbook deposit, paid \$400 of credit card	Fully paid off credit cards, Electrolyte subscription	Burrito and drink from Qdoba
<b>Daily financial/economic news consumption</b>	"I read about a doctor that spent all of his savings on drugs and left his family and became homeless."	None	None	"I've been following the Dali crash fairly closely, so I have heard economic news in connection to this."



# For Most, “Middle Class” and “Working Class” Denote Different Things

With The Main Difference Being Savings vs. Living Paycheck To Paycheck

## Middle Class

“Be able to retire at retirement age.”

“Time and money for vacations.”

“Being able tuck a bit away for savings.”

“Being able to send your kids to college.”

“Enough to have more than your basic needs met, with some occasional luxuries.”

“Owning your home having a 401K.”

“Being able to pay my bills without worry.”

“A few months worth of savings, a house and a vehicle (both owned), able to take a vacation or two a year, not living paycheck to paycheck...  
Being comfortable but not lavish.”

## Working Class

“Living paycheck to paycheck.”

“Those without college degrees working in lower wage jobs.”

“Any emergency could put you on the streets.”

“It means you are in survival mode. Probably counting your paychecks and living on basics.”

“While you may not be underwater yet, one bad month will essentially ruin you.”

“People working in the trades or day to day jobs that many people would not want.”

“Busting but to make ends meet, sometimes working more than one job.”

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# Participants Sort Themselves Into Middle Class and Working Class Along the Same Lines

## Middle Class

"I think I can say I can be considered middle class... My family and I are able to own a home and have the time and money to enjoy time with the family. Have all the basic necessities, including health care."

– FL Hispanic man, Democrat

"I'm middle class because I don't worry about week to week or month to month. I think middle class describes me well because I'm not struggling but I'm not wealthy. I'm right in the middle."

– MO Black man, Republican

## Neither

"I think neither, just struggling. I make too much to be considered working class but my expenses mean I'm still living paycheck to paycheck."

– OR White woman, Independent

## Working Class

"I guess working class would describe me. I work a service job, although a high-end service job, with long hours. It's a lot of physical labor too so I guess it's a lot more working class than I thought."

– MI White man, Independent

"Probably working class. Not middle class because I can't buy a home or not live paycheck to paycheck. Middle class to me also means financially stable."

– AZ White man, Democrat

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# Corporations Face Some Blame for Inflation and Economic Inequality, and Some Want Them Reined in by the Government

**"STOP the big corporations and such from monopolizing everything and overcharging on things just because they can! It's ridiculous!!** I think some politicians are trying - how about the crazy credit card fees? or the realtor fees when buying a house? I don't know.... I just think we need checks and balances. I just have no idea how we get there when the country is so divided."

– AL White woman, Democrat



**"I am generally frustrated with the state of the economy, and how corporations are doing insidious things to consumers to make daily living more unaffordable."**

– NC Black woman, Democrat

**"Feel like I pay so much to the government and their corporate partners with nothing in return."**

– OH White man, Independent

**"I bought food this morning and the cost surprised me a little bit because some of the things even though they say they're on sale they're still a little bit more expensive. They raise the price and say they're on sale to make people think that they're getting a deal...so I feel like that's just a way that companies make more money."**

– CA Hispanic woman, Republican



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# Many Also Feel the Government Is Spending Too Much Money Abroad at the Expense of Middle Class Americans

**“Stop spending money on Israel and Ukraine. Divert some of that money to help out our citizens, such as better health care options, energy costs, regulation on big, big corporations and more freedom for smaller business. Figure out a way to detach from Wall Street, stop focusing on selling weapons as a means to enrich themselves.”**

– OH White man, Independent

**“They should regulate spending outside of the US. Stop letting the damn president spend so much money on things that don’t involve US citizens. Once money comes back to the US we’re able to support by being an ally not the biggest and most prevalent every time things arise.”**

– MO Black man, Republican



**“I think the government should start looking into easing the burden on the middle class. The government should have programs that will boost up unemployment and help put money into pockets of many Americans. They should set up funds to help under privileged areas. One of the most impactful things for me is for the government to start spending on American products and not foreign.”**

– CA AAPI man, Republican





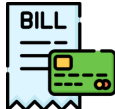
**“I think the government should put money back into the pockets of the population. Raising wages, providing funding to those individuals that they see are trying to survive and not give money to other countries before helping our own country.”**

–AZ Black woman, Democrat






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# Financial Journey: TX White Woman, Democrat, Under 40

	Day 3	Day 6	Day 8	Day 10
 <p>First thought about money</p>	 <p>School lunch account</p>	 <p>Checked account before having lunch with a friend</p>	 <p>Checking account to see if a mobile check deposit cleared</p>	 <p>Husband paid the internet bill and HOA dues</p>
Mood	Ok	Good	Slightly optimistic	Tired
Financial Rating on a 0-10 scale	3 "Even in a time of stress I can feed my family from the knowledge I have gained from money saving tips."	7 "We had a check from our mortgage company because we overpaid our escrow."	7 "Holding my breath waiting for the next ball to drop but right now I feel ok."	5 "I'm not immediately stressed about it today, but I'm not comfortable with it either."
Daily spending	Milk and cat food from Walmart, coffee from a local coffee shop	\$12 for lunch, \$50 to pay off a Home Depot account for a washer	Milk frozen pizzas from Walmart, cheaper flowers than wanted for daughter's grave	Internet bill, HOA dues, Oil change, Take out for dinner
Daily financial/economic news consumption	"I watch videos all the time for month saving meals and tips."	"TikTok from Rep. Jeff Jackson talking about a possible government shut down."	"The new Honey Boo Boo episode where she finds out her mom spent all her college money."	None

# Financial Journey: CA Hispanic Woman, Republican, Under 40

	Day 3	Day 6	Day 8	Day 10
 First thought about money	 No more food for puppy	 Needed gas to get to work	 Putting winnings in savings	 Interview for a good paying job
Mood	Anxious	Scared	Relieved	Happy and optimistic
Financial Rating on a 0-10 scale	1 "Having to pick and choose out of the things that are necessities."	1 "I am not sure what to do about my finances and about my income."	2 "Even though I won a little money, I'm still a little unsure when it comes to my finances."	5 "If all goes well with this job interview, I'll be able to put money back into my savings account."
Daily spending	Dog food, gas	Food via a delivery app because of a promotion	Credit card payment, groceries	Gas, groceries
Daily financial/economic news consumption	"The slow down in China is going to affect the United States."	YouTube search of economic news	YouTube search of economic news	YouTube search of economic news

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## About Navigator

In a world where the news cycle is the length of a tweet, our leaders often lack the real-time public-sentiment analysis to shape the best approaches to talking about the issues that matter the most. Navigator is designed to act as a consistent, flexible, responsive tool to inform policy debates by conducting research and reliable guidance to inform allies, elected leaders, and the press. Navigator is a project led by pollsters from Global Strategy Group and GBAO along with an advisory committee, including: Jessica Floyd, The Hub Project; Christina Reynolds, EMILY's List; Mike Podhorzer, AFL-CIO; Jesse Ferguson, progressive strategist; Navin Nayak, Center for American Progress Action Fund; Stephanie Valencia, EquisLabs; and Melanie Newman, Planned Parenthood Action Fund.

## About the Study

GBAO conducted a two-week discussion board (March 18-29), with 34 voters across the country who have a negative view of their personal financial situation, to answer baseline questions on the economy and their finances and journal about their spending and economic news habits. Some quotes have been lightly edited for brevity. Qualitative results are not statistically projectable.

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