



Revenge Summer Is Coming: With Americans' Financial Security at a Five-Year High, Summer 2021 Looks to Be a Season of Spending

New COUNTRY Financial® survey finds majority of Americans are feeling positive about their personal finances and are taking back their summer, leading to an uptick in spending

Bloomington, Ill. – As vaccination rates rise across the country to combat the spread of COVID-19, many Americans are planning a summer filled with travel and entertainment.

According to a new [COUNTRY Financial](#) survey more than half (62 percent) of Americans currently feel good or excellent about their financial security, higher than rates measured in 2020 (55 percent) and even before the pandemic (53 percent in 2019). This milestone, mixed with built-up fatigue from a year spent primarily at home, is driving two in three Americans (64%) to make big plans for the summer. Nearly half of Americans (48 percent) are planning to take a vacation in the next six months, and one in ten say they plan to go to a live show, concert or sports event.

While the pandemic has set Americans back in many ways, their newfound sense of financial security has sparked optimism for spending this summer in more ways than one.

“If you have been able to save an adequate amount of funds throughout the course of the past year, you should be in a good position to spend responsibly this summer,” said Troy Frerichs, Vice President of Investment Services at COUNTRY Financial. “It makes sense that people are eager to have some fun after a difficult year. However, it’s always important to be cautious of overspending and to avoid going into debt. Hold yourself to a firm budget and only spend what you can afford.”

Americans Plan for a Season of Spending

The early days of the pandemic were marked by functional and essential purchases. Two in five Americans said they made a purchase during the pandemic they would not have otherwise made, such as equipment for a new hobby, kitchen appliances or exercise equipment. With one in three expecting life to get back to normal by this summer, spending this season will favor pleasure whether that means a vacation, home upgrade or getting back to the ballpark.

With the confinements of quarantine easing, travelers are taking to the skies and hitting the road to reach their summer destinations. Half of travelers are planning to take a road trip this summer (50%), while two in five plan to fly on an airplane (40%). To celebrate the summer months, a majority of travelers are headed to the beach or lake (39%). Other popular destinations include a national park (21%), a big city (20%) and camping (19%).

And while some are itching to attend a concert or sporting event, other Americans are continuing to invest in their home regardless of easing restrictions. The survey revealed



that 1 in 10 are planning a home remodel/renovation or upgrading their home by buying new furniture or appliances in the next 6 months.

Pandemic Builds Strong Money Habits

The pandemic changed us all in many ways and our financial habits were no different. One in ten Americans have increased their retirement savings, with Millennials and Gen X most likely to do so, and one in five (21%) Americans say the events in 2020 caused them to save more for an emergency.

“We hope that Americans have felt better through this process because they have saved more,” said Frerichs. “Knowing those savings were there in case things got worse certainly gave some comfort. Americans might return to old spending patterns, but hopefully the new saving habits stay intact.”

Frerichs recommends Americans build an emergency fund of three to six months of income. “Given the job insecurity that occurred as a result of COVID-19, it’s always important to keep an emergency pool of funds to tap into in case situations go awry.”

A finding from the survey also concludes that many Americans (66 percent) have been setting aside money for savings and investments—a healthy habit to maintain throughout the summer. “Setting aside savings allows Americans to reward themselves without delaying future goals like saving for retirement or paying off debt, while still allowing them to be prepared for unforeseen circumstances. When embarking on home renovation projects, traveling or other activities throughout the summer, it is crucial to budget accordingly and always be financially stable throughout the process,” said Frerichs.

Gen Z Takes Control of Their Finances

The pandemic severely impacted Americans emotionally and mentally. It also forced many to take a detailed, realistic look at their personal finances. Notably, the survey reveals that Gen Z is stepping up and taking control of their finances, despite reporting some of the largest financial impacts from the pandemic. Nearly one in three (27 percent) of Gen Z noted they have increased their emergency savings and one in five have increased the amount they’re investing in the stock market (19%), compared to 12% of Millennials, 13% of Gen X, and 6% of Baby Boomers.

“What we saw from recent trends with app-based trading platforms is that Gen Z is starting to get interested in their finances and investing and saving for the future,” said Frerichs. “These apps ignite an initial interest that we hope continues to grow, leading to a desire to activate a more strategic, long-term financial plan so they are able to weather a lot of different storms on their journey to retirement and then another 30-35 years after that.”

Although the challenges brought on by the pandemic are not quite over, it is more evident than ever that there is a rise in optimism as we approach the summer. A financial representative can help by identifying the opportunities available to you during



and post-pandemic, allowing you to put a plan into place for reaching your short-term and long-term goals, including well deserved recreational spending this summer.

To learn more, visit countryfinancial.com.

About the COUNTRY Financial Security Index®

Since 2007, the COUNTRY Financial Security Index has measured Americans' sentiments of their personal financial security. The Index also delves deeper into individual personal finance topics to better inform Americans about the issues impacting their finances.

The COUNTRY Financial Security Index was created by COUNTRY Financial and is compiled by Ipsos an independent research firm. Surveys were conducted using Ipsos' KnowledgePanel®, a national, probability-based panel designed to be representative of the general population and includes responses from approximately 1,330 U.S. adults for national surveys. The margin of sampling error for a survey based on this many interviews is approximately +/- 3.2 percentage points at the 95% confidence level.

About COUNTRY Financial®

The COUNTRY Financial® group (www.countryfinancial.com) serves about one million households and businesses throughout the United States. It offers a wide range of financial products and services from auto, home, business and life insurance to retirement planning services, investment management and annuities.

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