Latest Kasasa Study Reveals Top Three Ways U.S. Consumers Plan to Spend Their Coronavirus Stimulus Checks

- While some plan to use their checks for necessary expenses, over one-quarter (27%) plan to put their stimulus money into savings accounts
- Survey finds that many consumers plan to use their stimulus checks to cover bills like utilities and insurance (31%) and day to day necessities (25%)

AUSTIN, Texas, May 28, 2020 – In an April 2020 consumer study, Kasasa® revealed how consumers plan to use their coronavirus stimulus checks. While household expenses and necessities remain a top priority for many consumers, saving is still of interest. The survey found that over one-quarter (27%) of consumers plan to put their stimulus check in savings accounts.

Meanwhile, 31% of consumers will make payments towards bills like utilities and insurance and 25% of consumers will use it to cover day to day necessities. The 2020 study was conducted online by The Harris Poll on behalf of Kasasa, garnering responses from 1,038 U.S. adults ages 18 and older.

“To say that we’re in unchartered territory would be an understatement,” said Gabe Krajicek, CEO of Kasasa. “The current pandemic has created a hardship for many individuals, prompting measures like the $2 trillion economic relief package to help offset losses. While some consumers plan to use their stimulus checks on needed expenses, our recent survey shows that many are saving that money, perhaps because they do not need it now or they’re planning to use it later if needed.”

Data from Google Trends further proves consumers’ desire to save. Searches for “open bank account online” maintained its high volume in April, with the highest search demand Google has ever seen for this search term. In addition, searches for "open checking account online” saw a sharp increase to its highest search demand since June 2018.

Krajicek continued, “regardless, these findings are important for community banks and credit unions. With over a quarter of individuals saving these checks, local financial institutions are well-positioned to help their customers and members navigate these uncertain times and guide them to making sound financial decisions that support their wellbeing. This is what community financial institutions stand for – and what they must continue touting.”

About Kasasa
Based in Austin, Texas with 450 employees, Kasasa® is a financial technology and marketing provider committed to driving results for over 900 community financial institutions by attracting, engaging, and retaining consumers. Kasasa does this through branded retail products, world class marketing, and expert consulting. For more information, please visit www.kasasa.com, or visit them on Twitter or LinkedIn.

Survey Method:
This survey was conducted online within the United States by The Harris Poll on behalf of Kasasa from April 13-14, 2020 among 1,038 U.S. adults ages 18 and older. This online survey is not based on a probability sample and therefore no estimate of theoretical sampling error can be calculated.
For complete survey methodology, including weighting variables and subgroup sample sizes, please contact Mary York at mary@williammills.com.

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