Nationwide®

October 2025

Nationwide Economic Pressures

Survey Report: Consumer Findings

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SURVEY METHODOLOGY

Audiences

U.S. General Population Consumers
Age 18+, nationally representative by age, gender, race, region

Sample Size

N=2,000

Methodology

15-Minute Online Survey

Timing

Survey Fielded September 5th – September 23rd, 2025

KEY FINDINGS

1 Sentiment around the U.S. economy is largely negative, with concerns around inflation as well as the job and housing markets driving consumer dissatisfaction

- 6 in 10 (61%) consumers rate the U.S. economy overall as poor or fair; just 37% rate it as good or excellent. When asked about specific aspects of the economy, consumers are slightly more optimistic about the performance of the stock market (53% rating it as good or excellent), but feel less positive about the job market (37% good or excellent) and the housing market (32% good or excellent)
    - However, the topline numbers mask a huge partisan divide in perceptions: Republicans are 35 points more positive about the economy overall than Democrats, and this extends to views of the housing and job markets as well
- Consumers rate their personal finances more positively than the economy overall, with a slim majority (55%) rating their personal situation as good or excellent
    - When thinking about their personal finances, emotions are mixed - with many being confident (20%) or hopeful (20%), but an almost equal share feeling stressed (21%) or anxious (14%). Republicans are more likely to report positive emotions like confidence and hope, while Democrats are more likely to feel stressed out or anxious
- Inflation is the top financial concern (61%), followed by saving for retirement (48%) and the possibility of recession (48%)
- Consumer spending is in flux with almost equal shares reporting higher (31%) and lower (32%) monthly spending today compared to the beginning of the year, however those who are spending more are doing so because they have to, not because they're splurging or more comfortable

2 Economic uncertainty and budgetary strains are translating to behavioral changes among consumers

- About a third of consumers are turning to temporary or gig work (35%) for extra income and relying on credit cards (34%) or drawing from savings (35%) to make ends meet. 1 in 5 (20%) consumers are also relying more on debt than they did a year ago
    - Younger generations show more signs of financial stress, as half are taking on temporary or gig work (50% Gen Z and 49% Millennials vs. 35% total consumers) and over a third are working multiple jobs (39% Gen Z and 37% Millennials vs. 25% total consumers)
- Due to current economic conditions, 2 in 5 (40%) consumers have delayed or cancelled major purchases like a vacation, car, or home this year, and 1 in 5 (21%) have delayed or canceled major life changes this year such as moving, changing careers, or pursuing further education
- Over 2 in 5 consumers (42%) will be spending less on the holidays this year, while only 18% will be spending more. Of those expecting to spend less, 1 in 5 report they will be buying no gifts at all this holiday season

KEY FINDINGS

3 Most consumers do not have a trusted source for economic information or financial advice

- Trust in traditional sources is low. Today's consumers are most trusting of friends and family (53%) for information about the U.S. economy – more so than financial advisors (46%), academics (43%), newspapers (34%), government statistics (29%), or cable news (28%)
- Consumers who work with financial advisors or planners trust them most for advice on their personal finances – however only a fourth (25%) are currently working with one
- For those who don't work with an advisor, there is no clear, trusted source for financial information. Instead, they have to rely on less trustworthy material from a combination of sources
    - For example, many consumers (31%) are turning to social media for financial advice - leveraging platforms like YouTube (66%) or Facebook (55%) and looking to peers or professional advisors for information across these outlets

4 Consumers report mixed opinions when looking ahead to the next year, though many don't see things getting better any time soon

- While 2 in 5 consumers (38%) are optimistic about the 2026 U.S. economy, about a third (35%) feel things will get worse
    - Republicans and Millennials find themselves more likely than other generations to be optimistic (60% and 45% respectively), while Democrats and Boomers are more pessimistic (48% and 42% respectively) than others looking ahead to the 2026 U.S. economy
    - Those optimistic about the 2026 U.S. economy cite lower inflation and interest rates as primary reasons, while those pessimistic are concerned about higher inflation and tariffs
- Consumers also report mixed perceptions about their 2026 financial situations, with almost 2 in 5 saying it will get better (38%), and 3 in 10 (30%) expecting it will get worse
    - However, many consumers expect cost pressures will keep increasing in '26 - over 2 in 5 expect saving for an emergency fund, managing healthcare, and managing basic expenses to become more difficult next year.

KEY FINDINGS

5

Traditional agents remain the go-to for insurance help

- Only a fifth (21%) of consumers are checking their insurance portfolios often and only about a quarter (27%) often look for help or information about insurance products and coverages (home, auto, etc.)
- When looking for help or information, consumers most often turn to agents (46%) or friends and family (37%)
    - However, some are leveraging less traditional sources - with nearly half (44%) at least rarely using AI for information about home or auto insurance products and coverages
    - About a fifth (19%) also turn to social media for insurance information – most often looking to their peers, friends, or financial professionals as sources for advice on these channels.

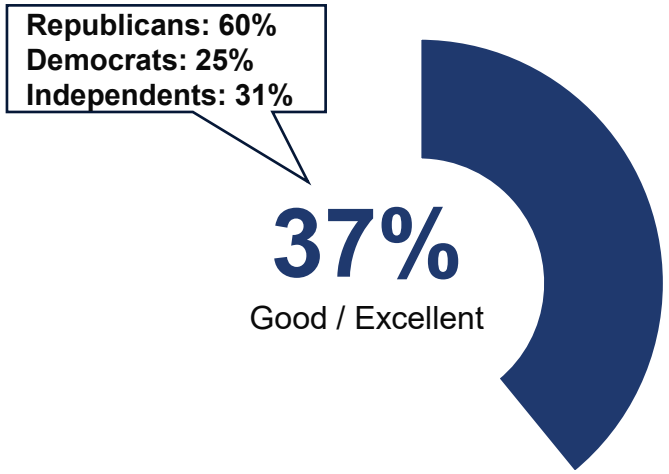
Macroeconomic Sentiment and Financial Health

Americans give the economy poor marks overall, driven by broad dissatisfaction with the job and housing markets

However, the topline numbers mask a huge partisan chasm in perceptions: Republicans are 35 points more positive about the economy overall than Democrats, and this divide extends to views of the housing and job markets as well.

Current Condition of the U.S. Economy

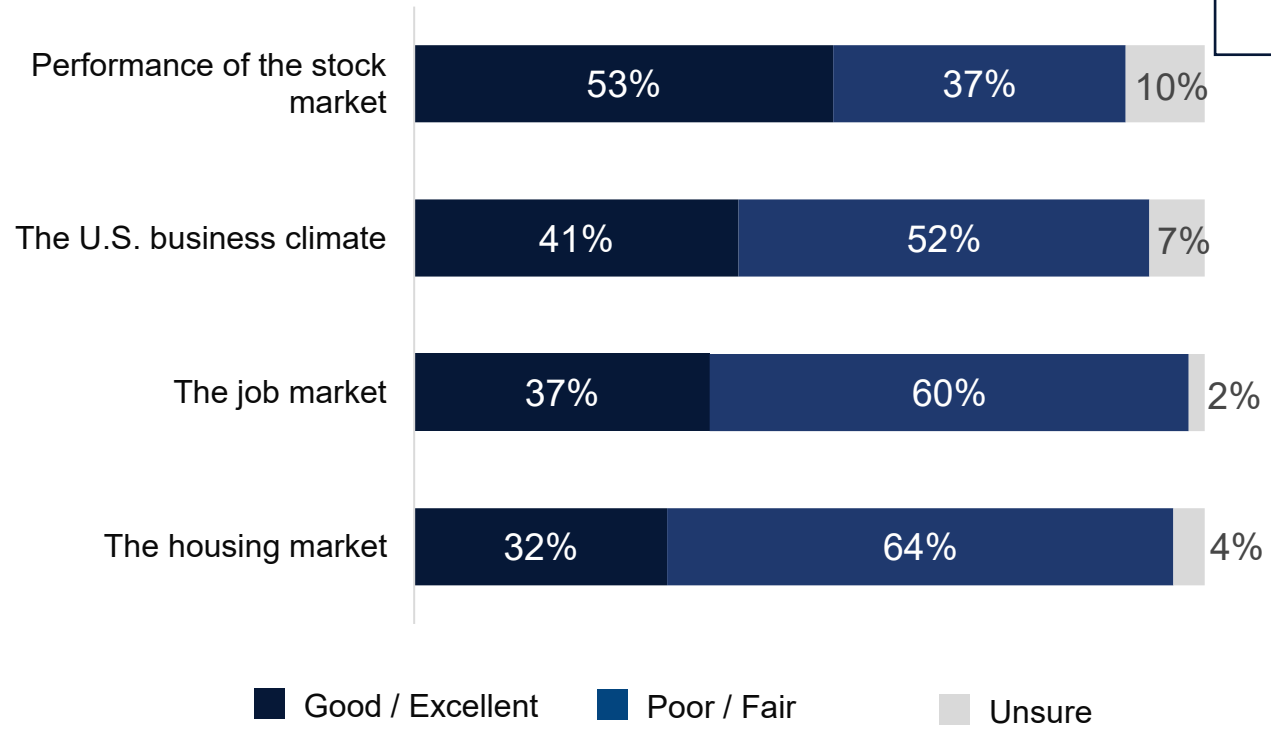
(Shown: % Selected T2B "Good / Excellent")



How Would You Currently Rate…

(Shown: % Selected)

***Republicans** are much more likely than Democrats and Independents to rate all aspects as 'good' or 'excellent'*



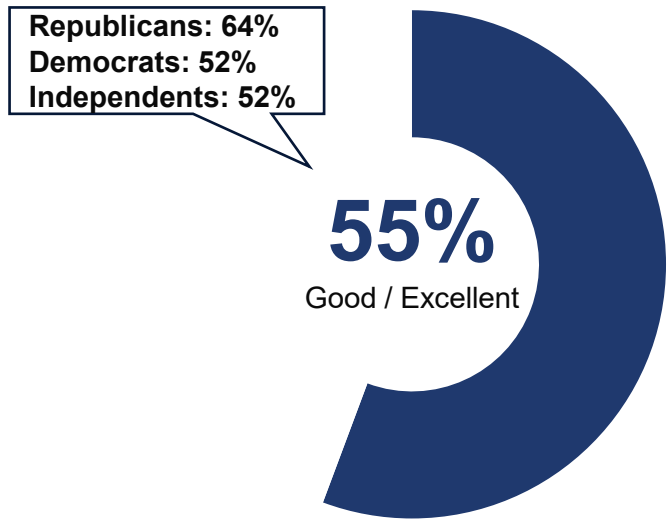
Q1. How would you rate the current condition of the U.S. economy overall?
Q2. How would you currently rate the following? Base: Consumers (n=2,000).

Consumers rate their personal finances more positively than the economy overall, with a slim majority reporting positive views

When thinking about their personal finances, emotions are mixed, with many being confident or hopeful, but an almost equal share feeling stressed or anxious. Republicans are more likely to report positive emotions like confidence and hope, while Democrats are more likely to feel anxious.

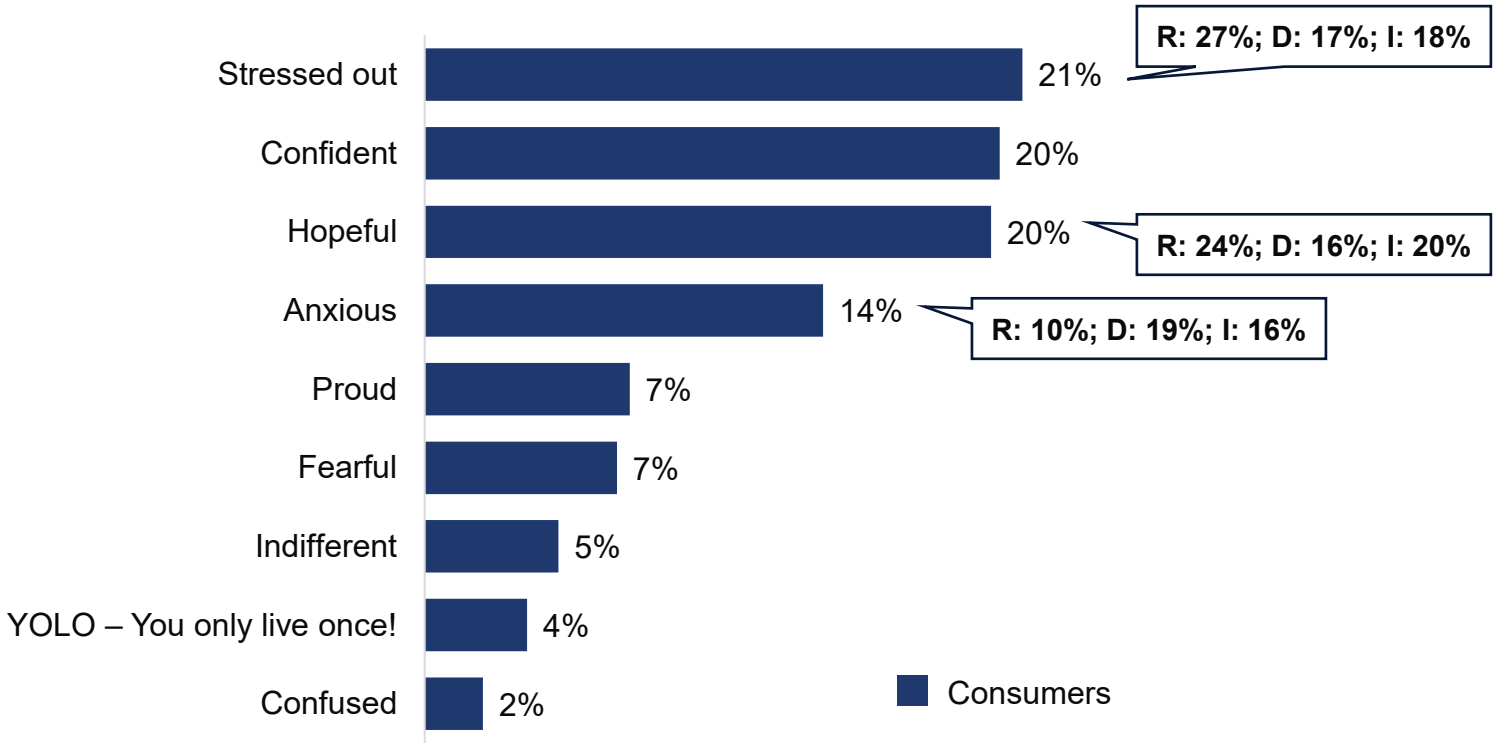
Rating of Current Personal Financial Situation

(Shown: % Selected T2B "Good / Excellent")



When it Comes to my Personal Finances, I Feel…

(Shown: % Selected)



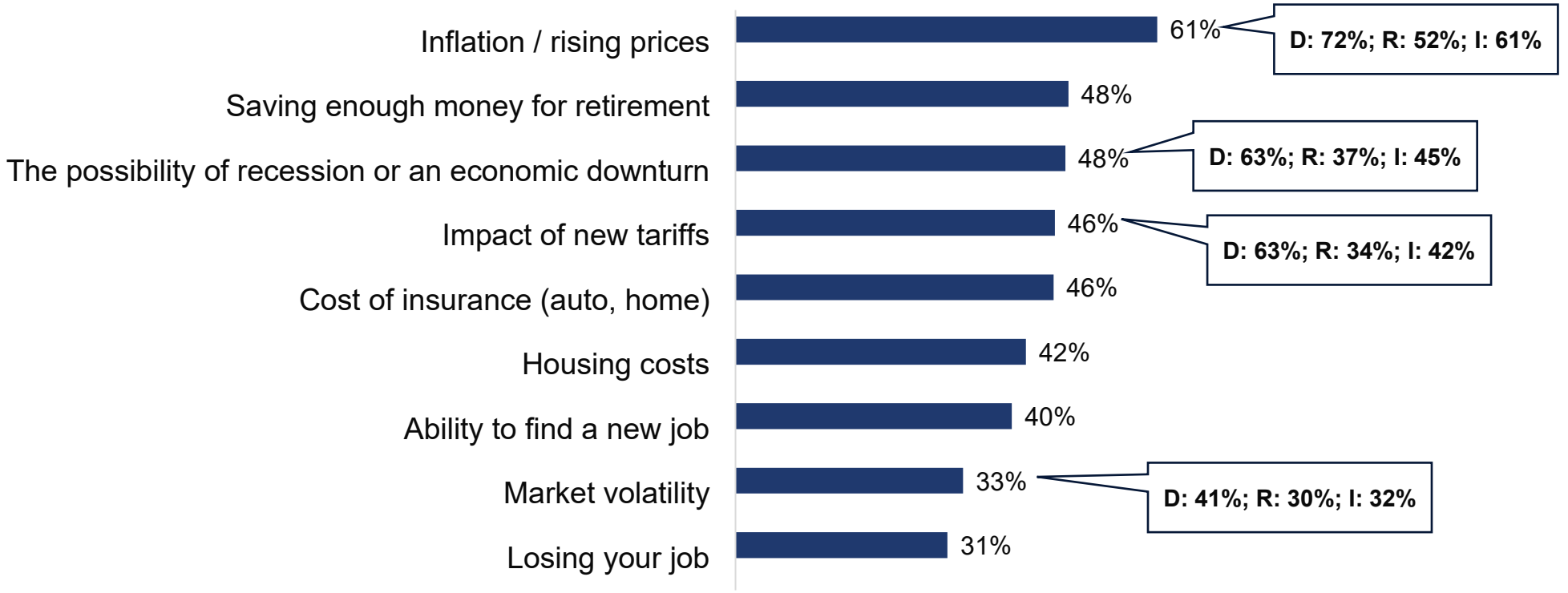
Q4. How would you rate your current financial situation?
Q5. Which emotion best describes how you feel about your personal finances right now? Base: Consumers (n=2,000).

Bipartisan worries about inflation and the cost of living are top of mind

In contrast, perceptions of the impact of tariffs, the likelihood of recession, and market volatility all exhibit partisan divides, with Democrats much more likely to be concerned than Republicans and Independents.

Concern about Personal Finances

(Shown % Selected, 'Very/Extremely')



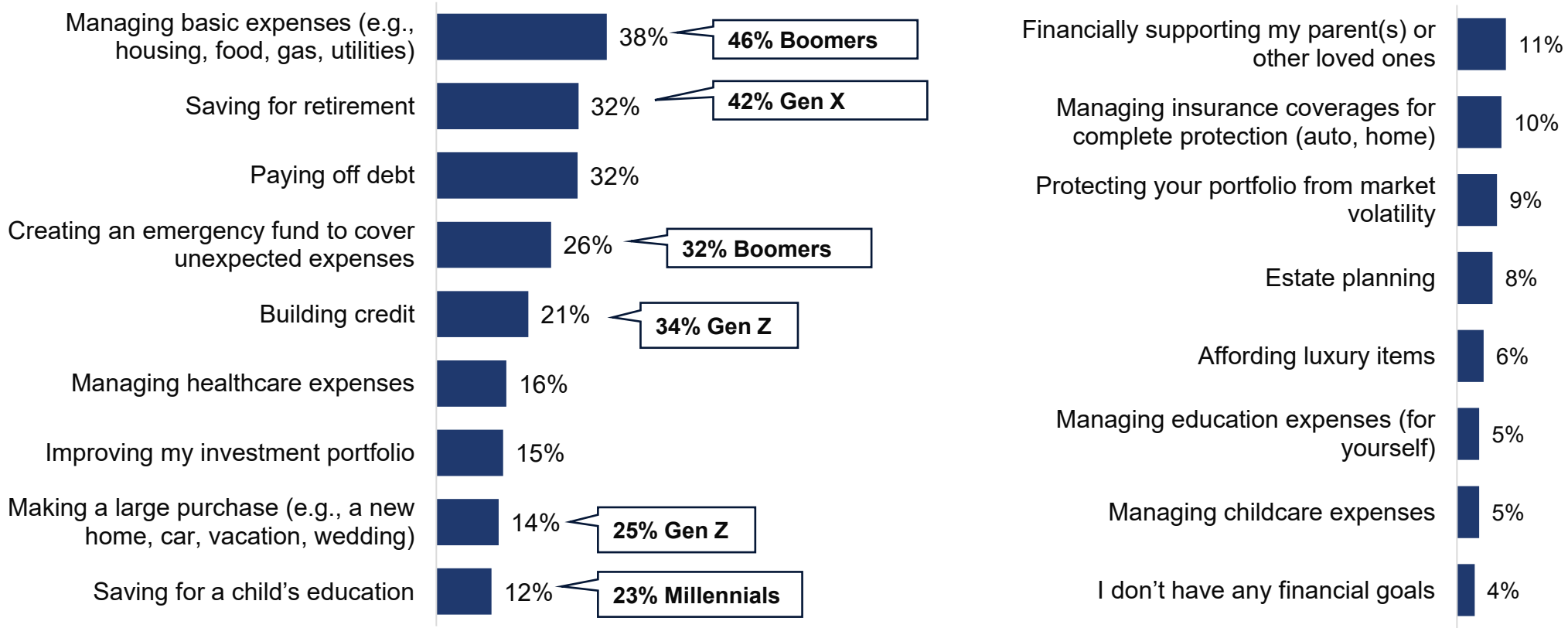
Q8. Thinking about your own personal finances, how concerned are you currently about each of the following? Base: Consumers (n=2,000).

Beyond managing basic expenses, consumers' top financial goals include saving for retirement, paying off debt, and creating an emergency fund

Top goals vary significantly between generations. For example, Boomers are more focused on managing expenses and creating emergency funds while Gen Z consumers are prioritizing building credit and making large purchases.

Top Financial Goals

(Shown: % Selected)



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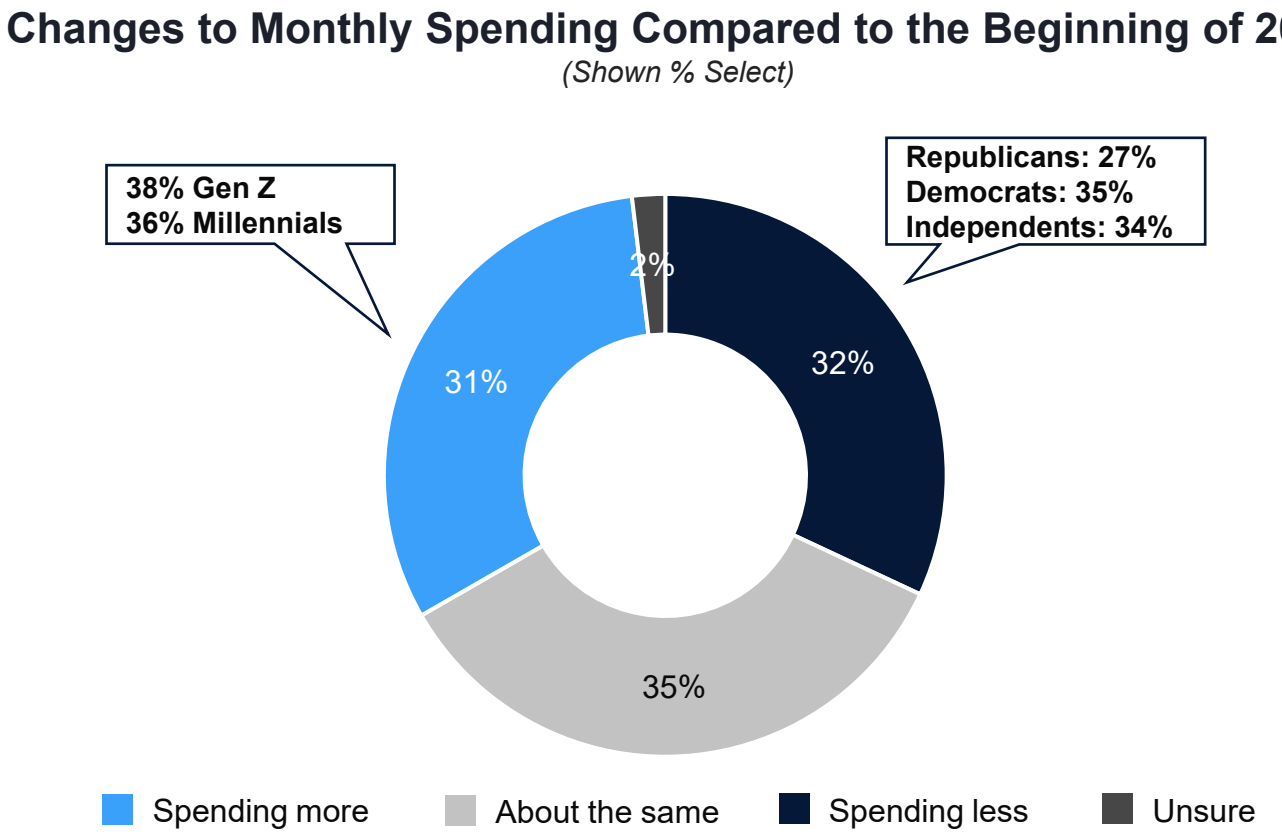
*Q7. What are your **top** financial goals? You may select up to three. Base: Consumers (n=2,000).*

Consumer spending is in flux with almost equal shares reporting higher and lower monthly spending today compared to the beginning of the year

Democrats are more likely than Republicans to report they are spending less than they did at the beginning of the year.



Q25. Compared to the beginning of this year, how has your monthly average spending changed? Base: Consumers (n=2,000).

Those who are spending less are tightening their belts to make ends meet; those spending more are doing so to meet basic expenses

Reasons for Decreased Spending

(Shown % Selected)

		Consumers
1	I adjusted my budget to intentionally spend less	**36%**
2	I'm struggling to make ends meet right now	**36%**
3	I'm trying to build a financial cushion in case things get tough in the months ahead	**27%**
4	I expect there will be a recession in the coming months	**24%**
5	My spending was getting out of hand / I need to live within my means	**18%**
6	My basic expenses (food, housing, gas, utilities, etc.) have gone down	**17%**
7	I'm saving more for retirement	**14%**
8	I lost my job or am afraid of losing it soon	**13%**
9	I'm saving for a major purchase (car, home, vacation, wedding, etc.)	**11%**
10	I expected my expenses to increase later this year, so I bought in advance	**10%**

Reasons for Increased Spending

(Shown % Selected)

		Consumers
1	My basic expenses (food, housing, gas, utilities, etc.) have gone up	**58%**
2	I've had unexpected expenses to manage	**24%**
3	I expect prices to go up soon and want to get ahead of it	**21%**
4	I want to splurge / have fun	**19%**
5	I got a raise / my income has increased	**17%**
6	I've made major purchases recently (car, home, vacation, wedding, etc.)	**17%**
7	I put off expenses that I now have to pay	**16%**

Q26A. Why are you spending more now than at the beginning of this year? Base: Gen Pop Consumers who rated are spending more now than at the beginning of this year (n=628).
Q26B. Why are you spending less now than at the beginning of this year? Base: Gen Pop Consumers who rated are spending less now than at the beginning of this year (n=639).

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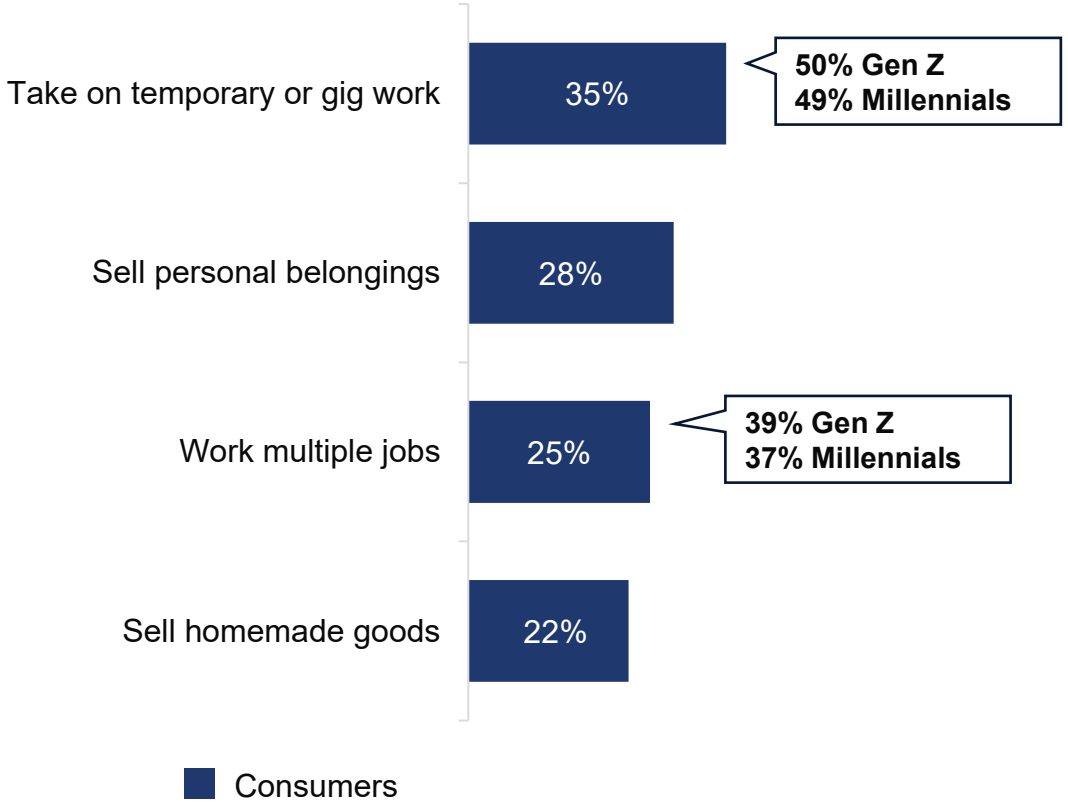
Adapting to Economic Headwinds

1 in 3 consumers have turned to temporary or gig work for extra income

Younger generations show more signs of financial stress, as roughly half are taking on temporary or gig work or dipping into savings, and over a third are working multiple jobs.

Actions Taken to Make Extra Money

(Shown: % Selected T2B "Sometimes / Often")



Actions Taken to Make Ends Meet

(Shown: % Selected T2B "Sometimes / Often")

Generational differences among consumers

	Consumers	
Dip into savings	35%	46% Gen Z 45% Millennials
Rely on credit cards	34%	43% Millennials
Try to negotiate my bills	26%	
Use government financial resources (food banks, utility assistance, rent assistance, etc.)	26%	36% Millennials
Borrow from friends or family	26%	45% Gen Z 39% Millennials
Delay or skip bill payments	26%	
Use "Buy Now, Pay Later" services or apps	25%	38% Gen Z 36% Millennials
Transfer balances from one credit card to another	24%	42% Gen Z 34% Millennials
Take a loan from retirement account(s)	14%	

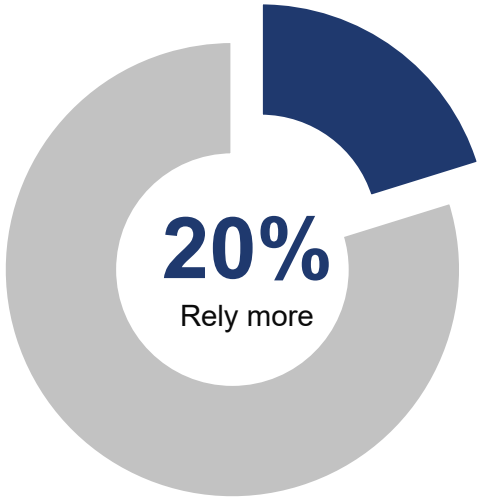
Q10. How often, if at all, do you take the following actions to make extra money?
Q11. How often, if at all, do you take each of the following actions to make ends meet when it comes to your finances? Base: Consumers (n=2,000).

1 in 5 consumers rely more on debt today than they did a year ago

Of these individuals, most are carrying a balance on their credit card(s), while some are borrowing from friends and family or taking out personal loans to make ends meet.

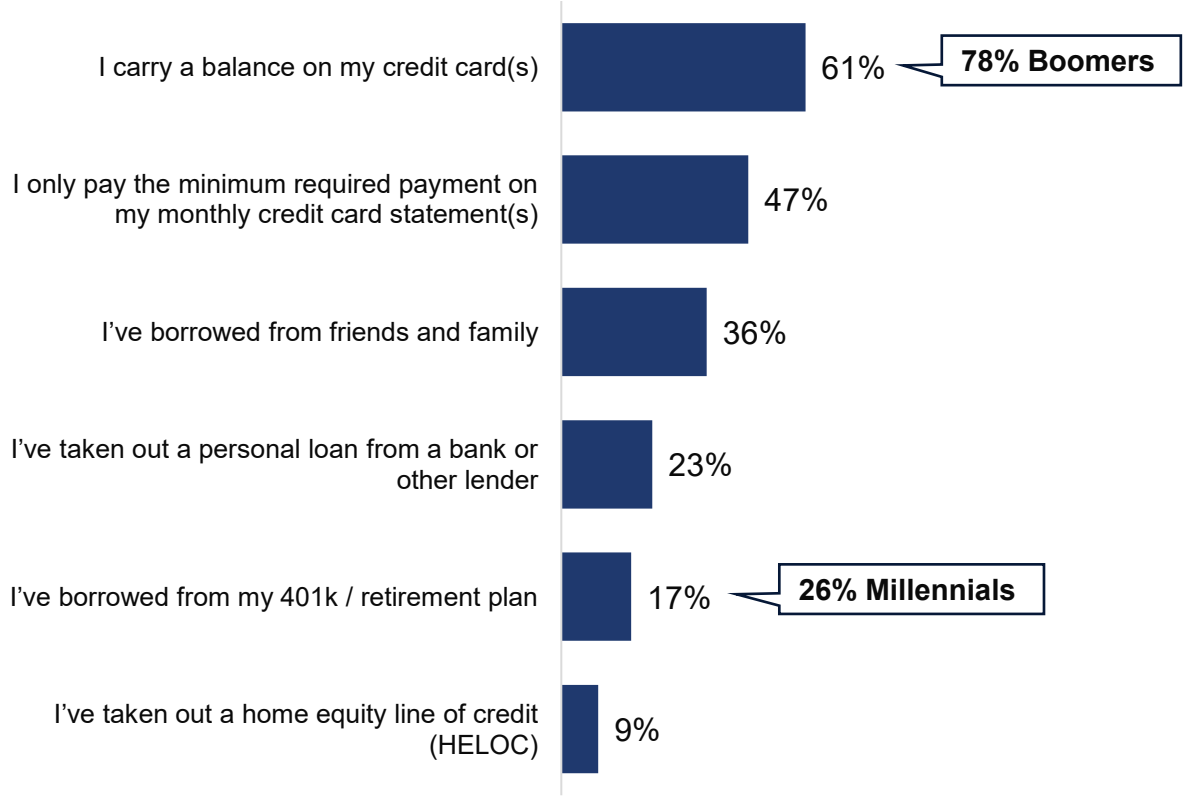
Reliance on Debt to Make Ends Meet Compared to 12 Months Ago

(Shown: % Selected T2B "Relying on debt somewhat more / a lot more")



How People Are Using Debt to Cover Expenses

(Shown: % Selected)



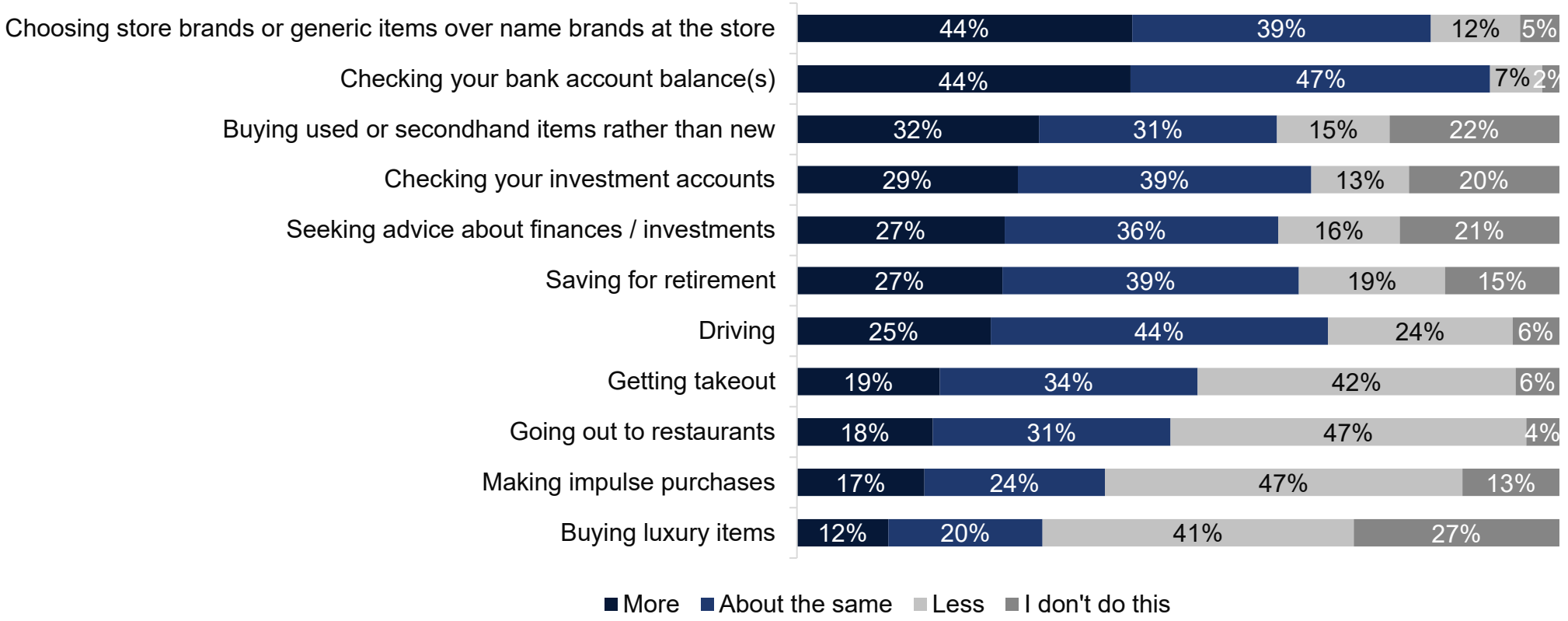
Q12. Are you relying on debt (credit cards, personal loans) to make ends meet more or less today compared to twelve months ago? Base: Consumers (n=2,000).
Q13. How are you relying more on debt to make ends meet? Base: Consumers who are relying more on debt (n=413).

Purchase habits are also changing, with many choosing generic items over name brands or reducing impulse purchases

Many also report they are holding back when it comes to getting takeout, going out to restaurants or buying luxury items. Some consumers are also being more active in their financial management by checking their bank account balances or investment accounts more often than they did at the beginning of the year.

Consumers' Activities Done More or Less Compared to the Beginning of This Year

(Shown % Selected T2B 'Much/Somewhat more,' B2B 'Much/Somewhat Less')



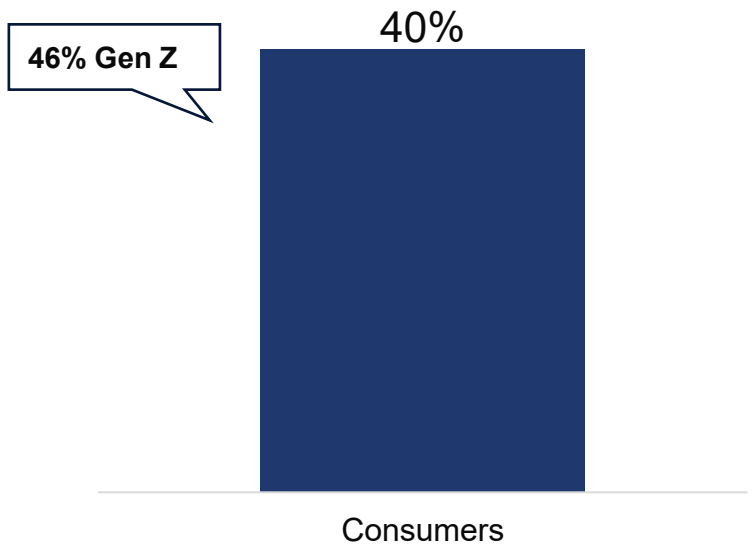
Q27. Again, compared to the beginning of this year, are you doing each of the following activities more or less now? Base: Consumers (n=2,000).

Due to current economic conditions, 2 in 5 consumers have delayed or cancelled major purchases like a vacation, car, or home this year

Gen Z consumers are more likely to have delayed or canceled plans for major purchases.

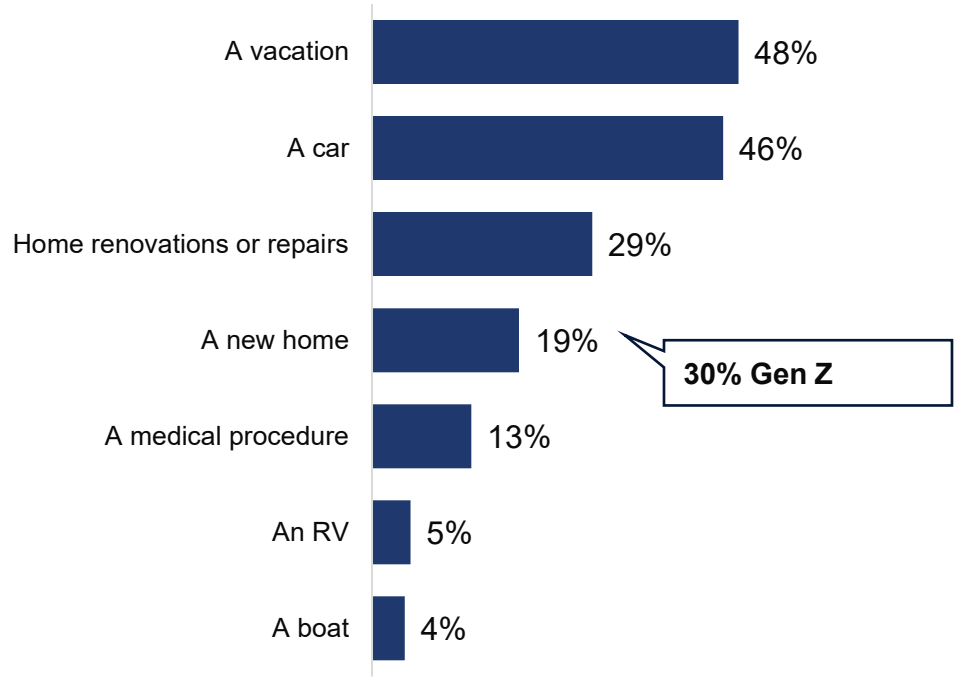
Have You Delayed/Canceled Plans for any Major Purchase Because of Economic Conditions This Year?

(Shown: % Selected "Yes")



Major Purchases Delayed or Canceled This Year

(Shown: % Selected)



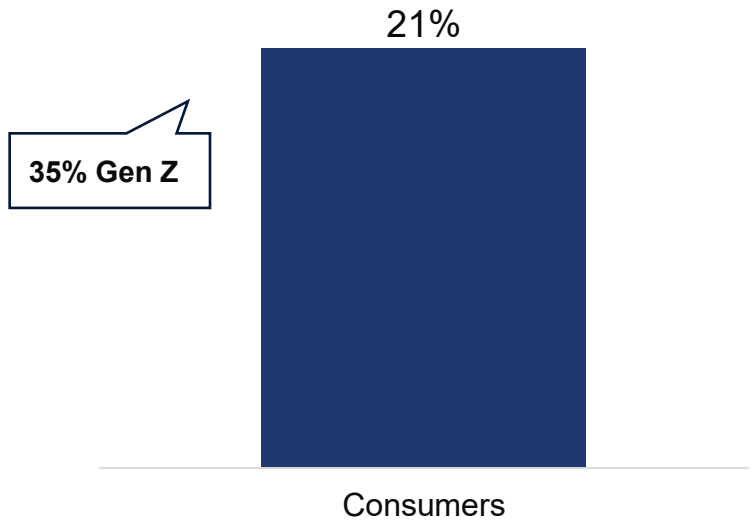
Q28. Have you delayed or cancelled plans for any major purchases (e.g., a new home, a car, a vacation) because of economic conditions this year? Base: Consumers (n=2,000).
Q29. What major purchase did you delay or cancel this year? Base: Consumers who delayed or canceled any major purchase this year (n=795).

While more are delaying or canceling major purchases, 1 in 5 consumers have also delayed or canceled major life changes this year

Of these consumers, a third have delayed or canceled relocating to a new area and over a quarter have delayed or canceled changing their career or pursuing further education.

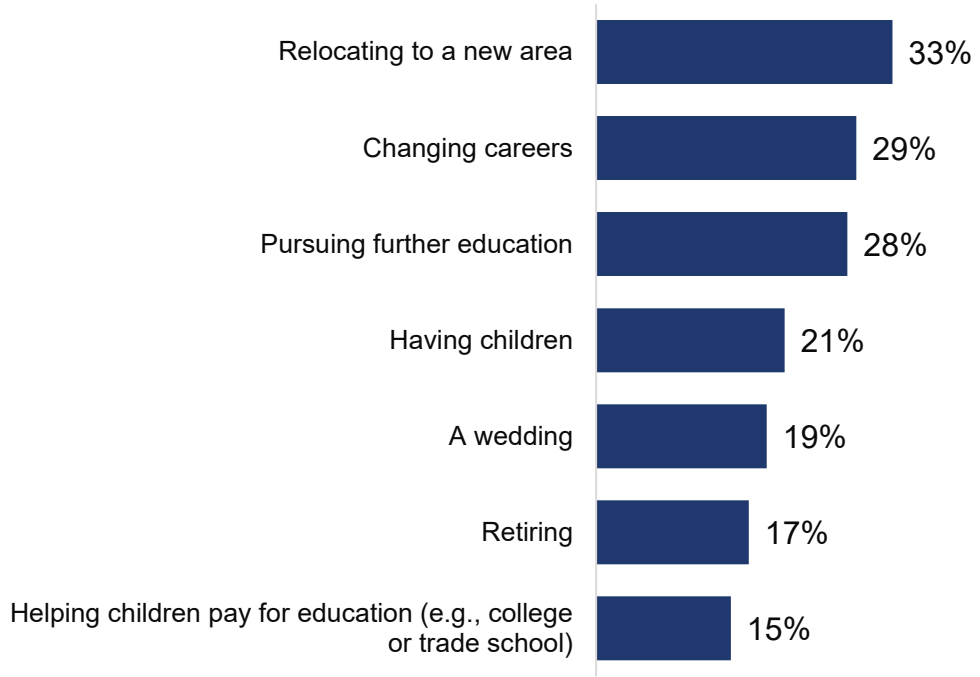
Have You Delayed/Canceled Plans for Major Life Changes Because of Economic Conditions This Year?

(Shown: % Selected "Yes")



Major Life Changes Delayed or Canceled This Year

(Shown: % Selected)



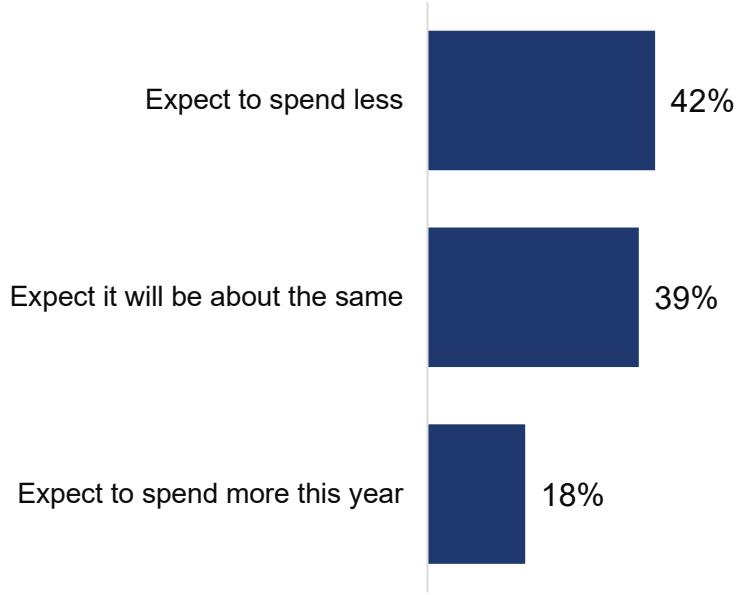
Q30. Have you delayed or cancelled plans for any major life changes (e.g., a wedding, starting a family, changing careers, pursuing education) because of economic conditions this year? Base: Consumers (n=2,000).
Q31. What major life change did you delay or cancel this year? Base: Consumers who delayed or canceled major life changes this year (n=419).

2025 will see fewer presents under the Christmas tree with almost 4 in 10 consumers planning to cut back on holiday spending this year

Over 2 in 5 consumers (42%) will be spending less on the holidays this year, while only 18% will be spending more. Of those expecting to spend less, 1 in 5 report they will be buying no gifts at all this holiday season.

How Holiday Spending Will Compare to Last Year

(Shown % Selected, Top 2 Box 'a little/much less,' Bottom 2 Box 'a little/much more')



How Consumers Will Cut Back on Holiday Spending This Year

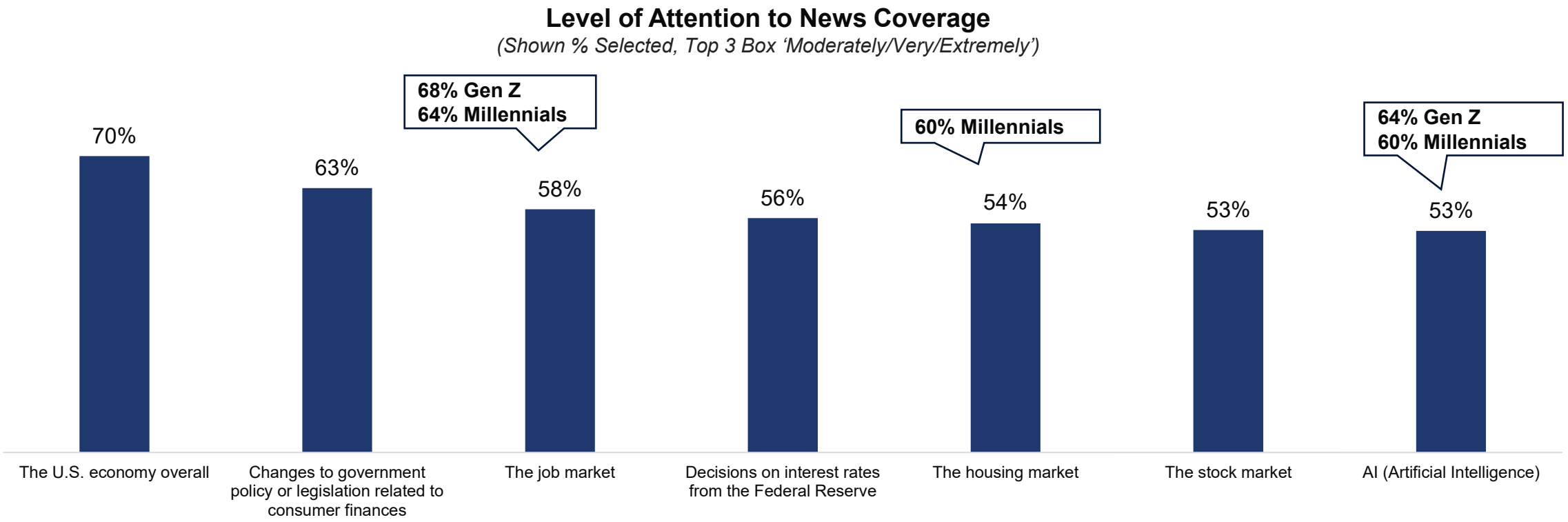
(Shown % Selected)

	Consumers
Buying fewer gifts	**49%**
Buying cheaper gifts than I would have in the past	**38%**
Staying home rather than traveling (to visit family or for vacation)	**28%**
Spending less on food and alcohol	**27%**
Only buying gifts for children (not adult friends/family)	**27%**
Not buying gifts at all	**20%**
Giving homemade gifts rather than something from the store	**16%**

Q32. Thinking about the upcoming Christmas / holiday season, how do you expect your holiday spending will compare to last year? Base: Consumers (n=2,000).
Q33. How will you cut back on holiday spending this year? Base: Consumers (n=845) who are cutting back on holiday spending this year.

Financial Planning & Insurance

Over half report following news coverage on various topics from artificial intelligence to the U.S. Economy, with younger generations particularly focused on the job market and AI



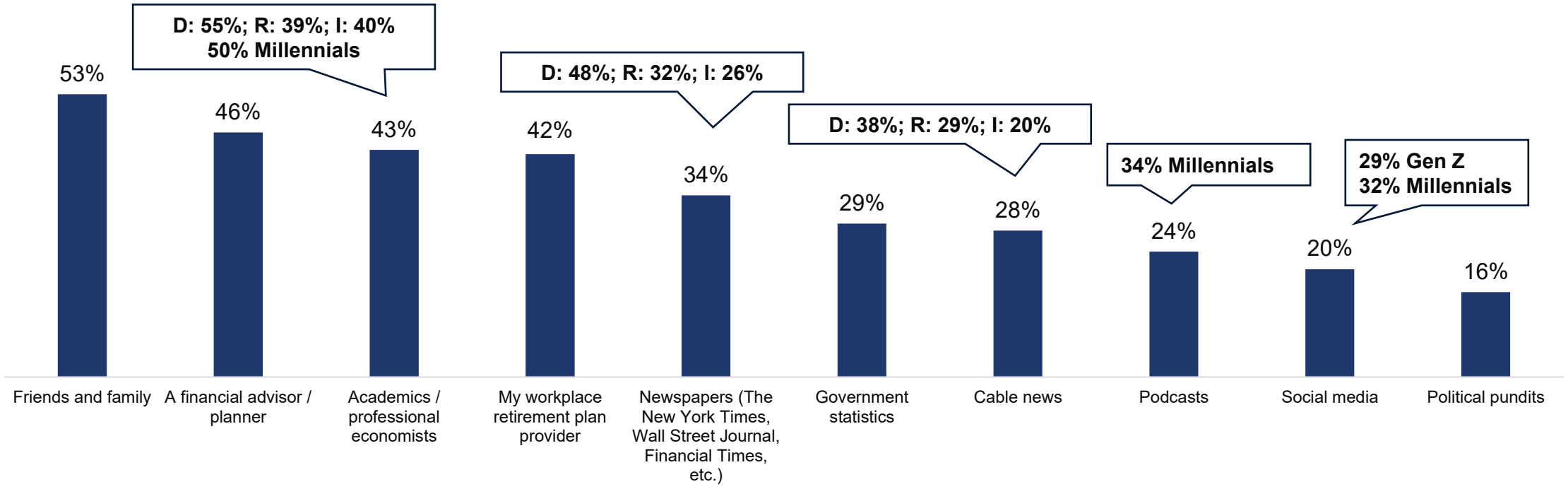
Q6. How closely do you follow news about each of the following? Base: Consumers (n=2,000).

Trust in traditional sources is low, with consumers most trusting of friends and family for information about the U.S. economy – more so than financial advisors or academics

Democrats are more likely than Republicans to trust academics / economists, newspapers, and cable news networks, while younger consumers are more trusting of podcasts and social media.

Trust in Sources About What's Happening in the U.S. Economy

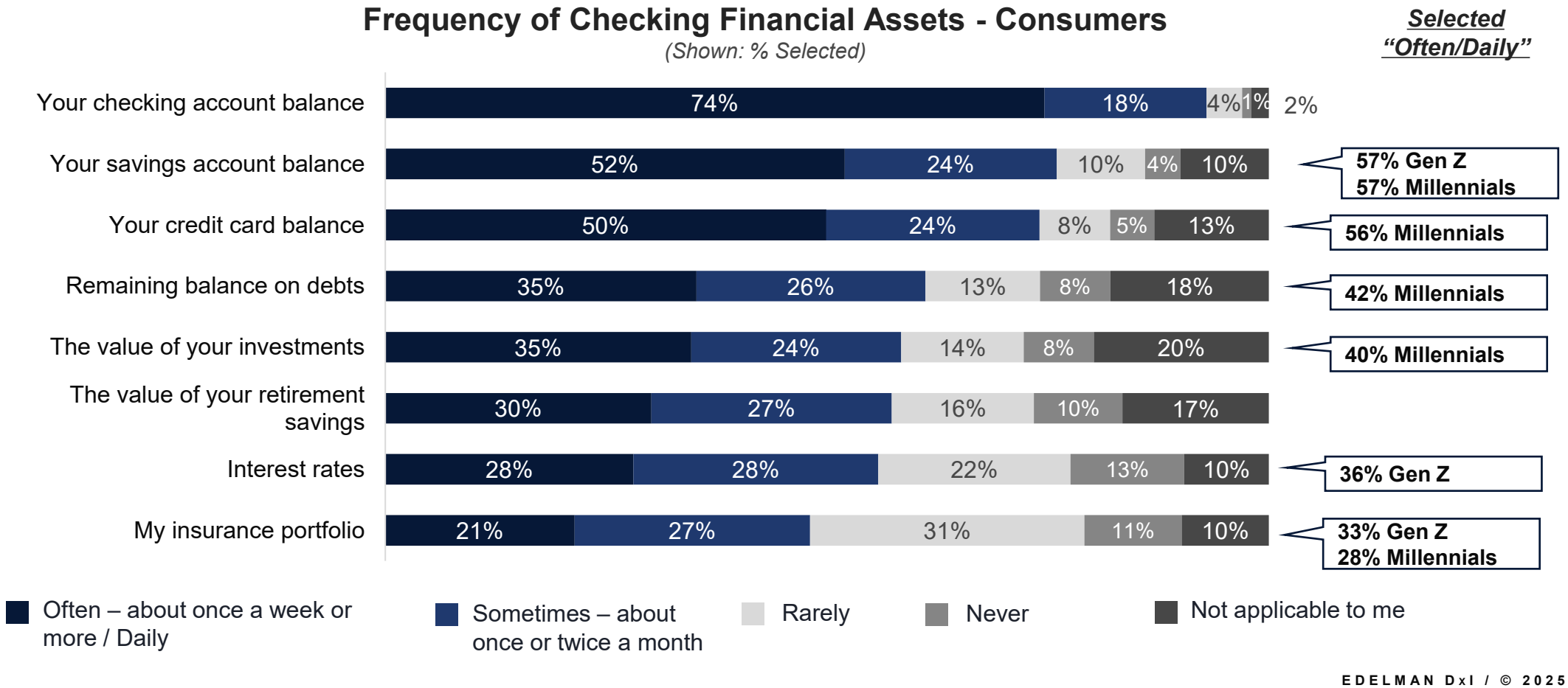
(Shown: % Selected, Top 3 Box 'High Trust')



Q3. How much do you trust the following sources for information about what's happening in the U.S. economy? Base: Consumers (n=2,000).

Three in four consumers check their checking account balance at least once a week, though few are closely monitoring their debt, retirement savings, or insurance portfolios

Younger generations, especially Millennials, are more likely to be checking financial assets often.

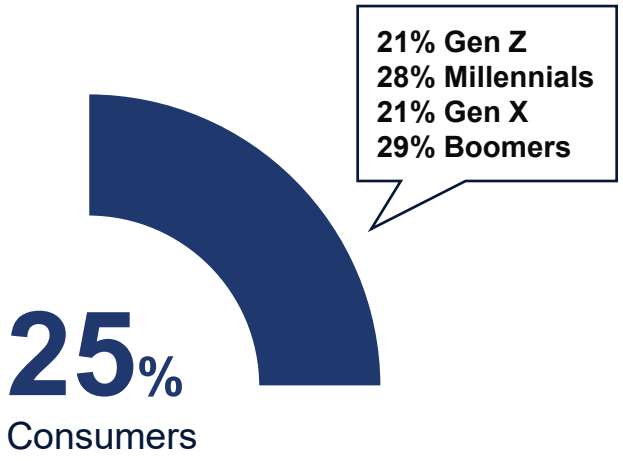


Q9. How often do you check each of the following? Base: Consumers (n=2,000)

While only 1 in 4 currently work with a financial advisor, consumers would be interested in discussing a variety of topics with them - like how to grow their investment portfolios as well as retirement planning strategies

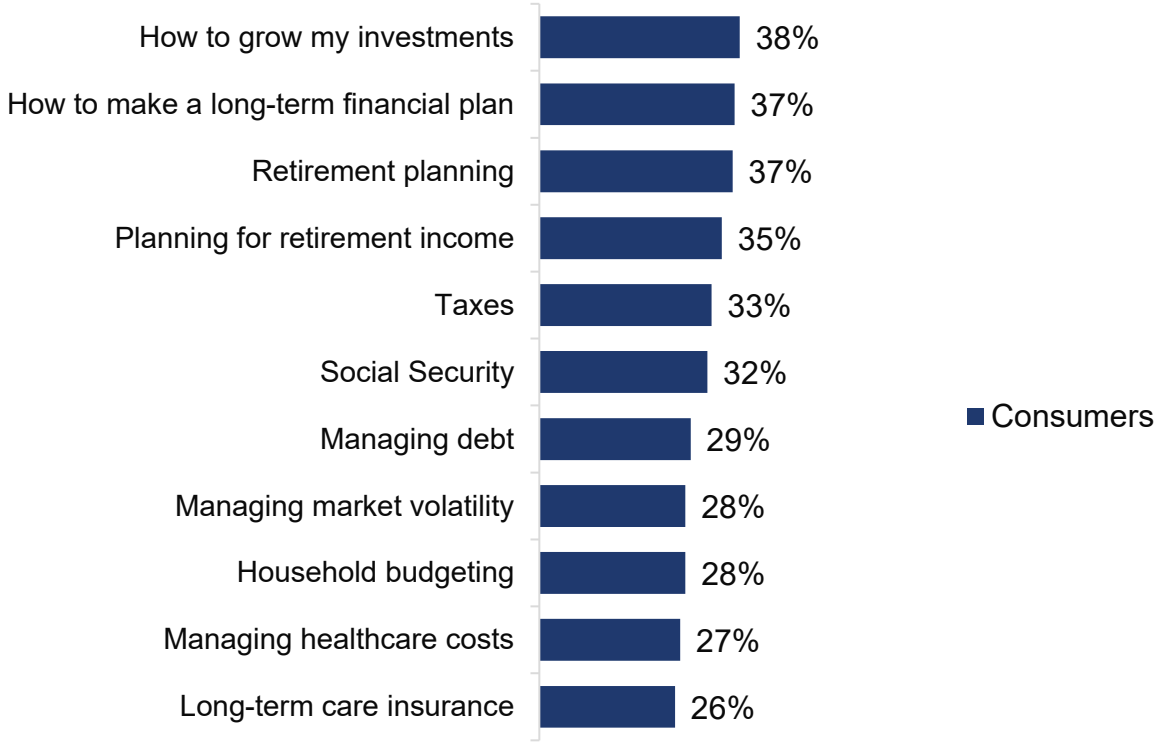
Work with a Financial Planner or Advisor

(Shown % Select 'Yes')



Topics People Would be Most Interested to Discuss with a Financial Planner or Advisor

(Shown % Selected, T2B 'Very / Extremely' Interested)



Q14. Do you currently work with a professional financial planner or advisor?

Q15. How interested would you be to discuss each of the following topics with a professional financial planner or advisor? Base: Consumers (n=2,000).

Consumers who currently work with a financial advisor trust them most for financial advice; For those that don't - there is no clear, trusted source

Instead, these individuals have to rely on less trustworthy material from a combination of sources including their friends and family, employers, or social media.

Frequency Using the Following Sources for Help with Financial Planning

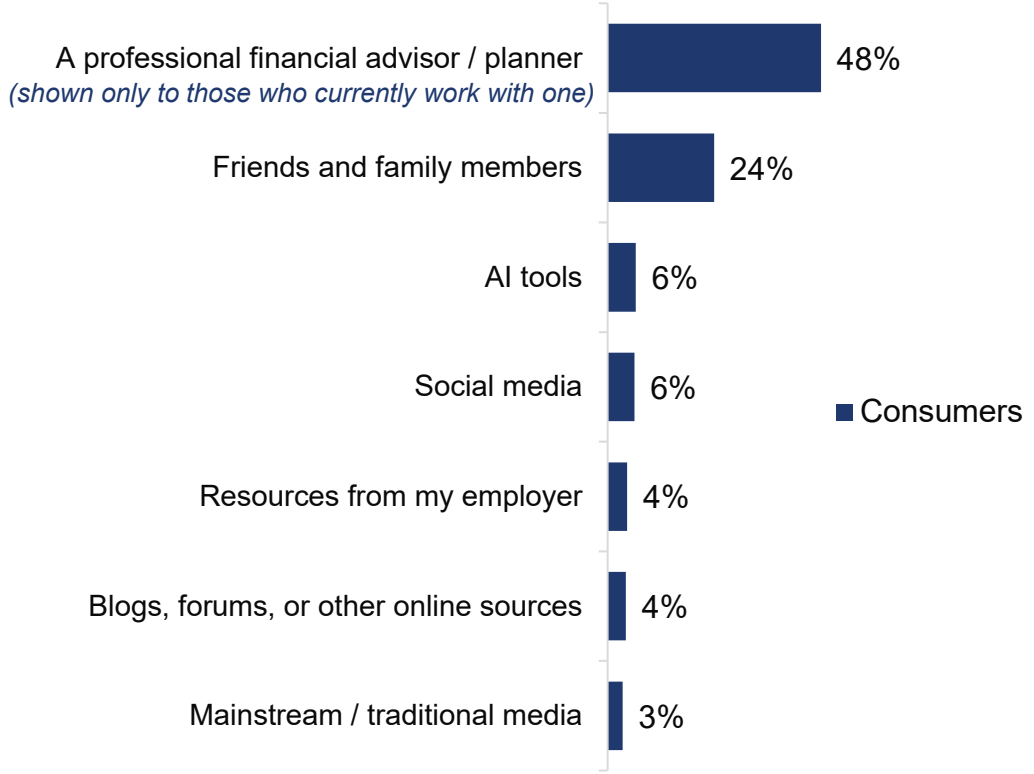
(Shown % Selected Top 2 Box 'Sometimes/Often')

	Consumers
Financial advisor or planner *(shown only to those who currently work with one)*	87%
Friends and family	47%
Resources from my employer's retirement savings account provider	43%
Social media	31%
Government resources	30%
Budgeting apps (e.g., NerdWallet, Rocket Money)	30%
AI tools (e.g., ChatGPT)	28%
Blogs and other online sources	26%

67% Gen Z

Most Trusted Sources for Advice About Finances

(Shown % Selected)



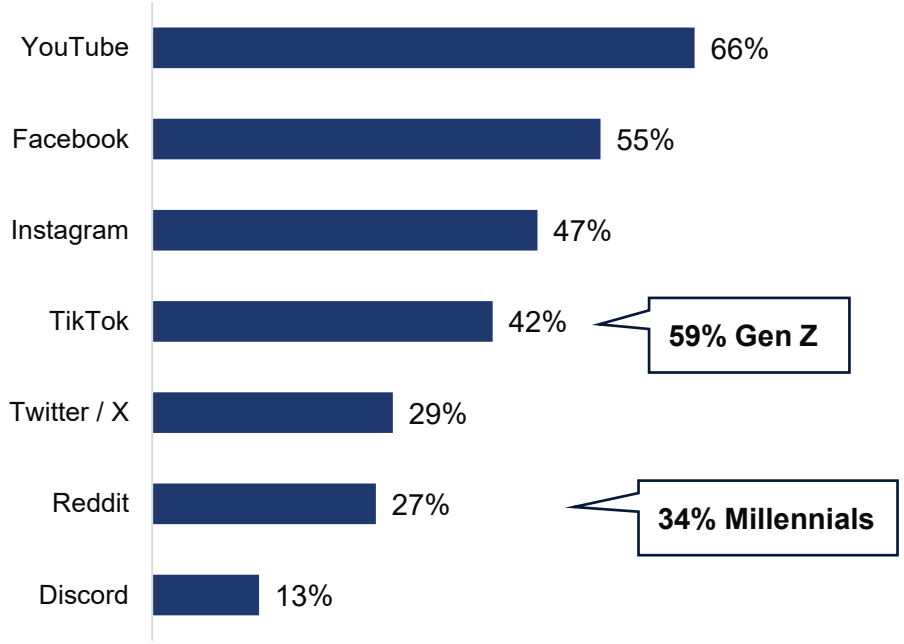
Q16. How often do you use the following sources for help with financial planning?
Q20. Which source would you trust most for advice about your finances? Base: Consumers (n=2,000)

When turning to social media for financial advice, consumers primarily use YouTube or Facebook and look for peers or financial professionals

Gen Z consumers are more likely to utilize TikTok and Millennials are more likely to use Reddit for information about financial planning.

Social Media Apps or Platforms Used for Information About Financial Planning

(Shown % Selected, Among those who use social media for financial advice)



Where People Get Advice When Looking for Help with Financial Planning on Social Media

(Shown % Selected, Among those who use social media for financial advice)

		Consumers
1	Regular people like me	**48%**
2	Professional finance coaches or advisors	**47%**
3	Friends, acquaintances, or other people I know personally	**45%**
4	Influencers	**32%**
5	Crowdsourced questions	**18%**
6	Celebrities and public figures	**17%**

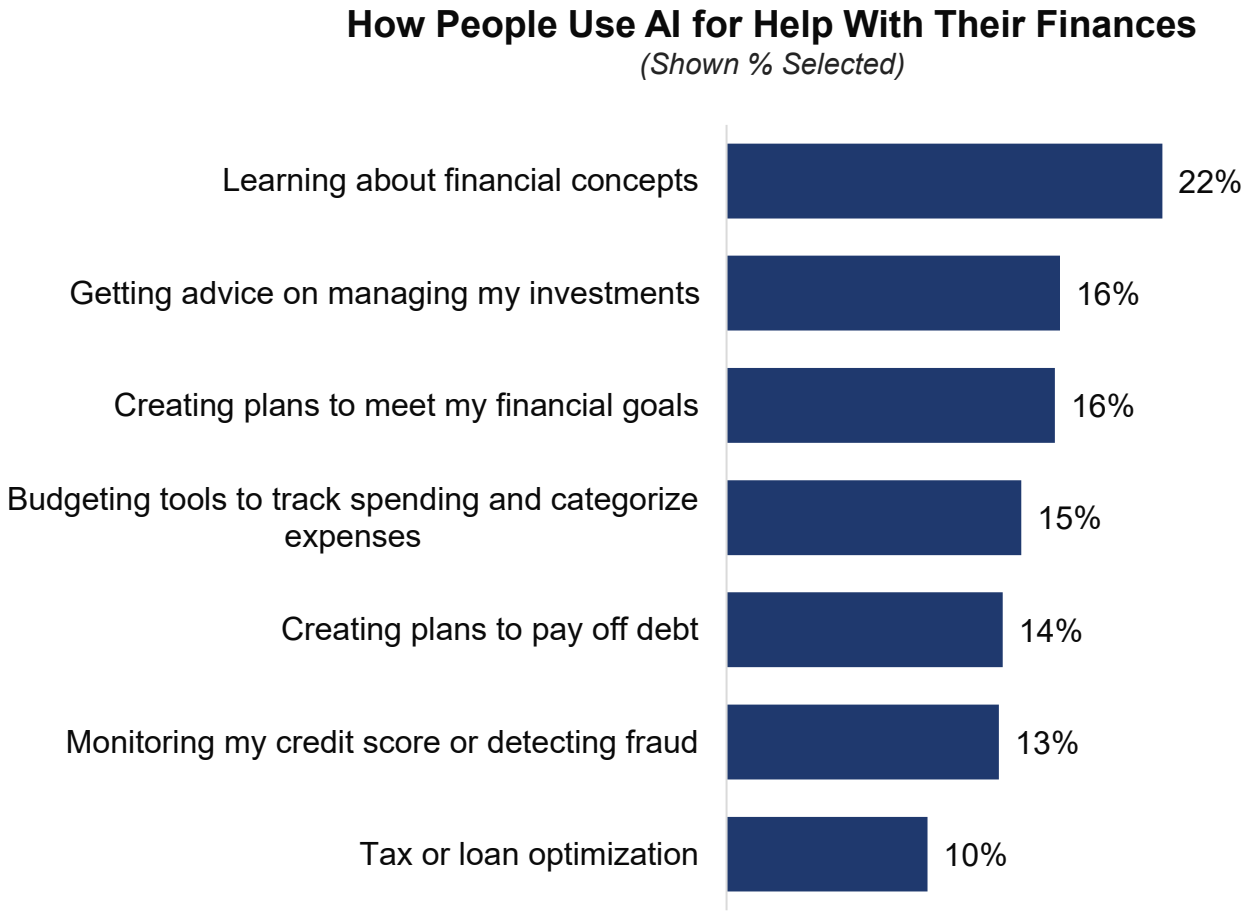
Q17. Which social media apps or platforms do you use for information about financial planning?

*Q18. Where do you get advice when looking for help with financial planning **on social media**? Base: Consumers who use social media for financial advice (n=971).*

Nearly half of consumers use AI for financial help – most commonly to learn about financial concepts or get advice on their investments

68% Gen Z
60% Millennials
42% Gen X
20% Boomers

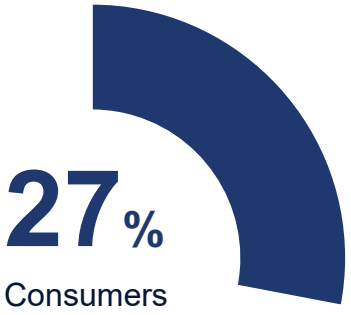
45%
of Consumers use AI for financial planning help



Q16. How often do you use the following sources for help with financial planning? Base: Consumers (n=2,000)
Q19. How do you use AI for help with your finances? Base: Consumers (n=2,000)

About a third of consumers often look for help or information about insurance products, and most commonly look to an agent for this help

How Often Do You Look for Help or Information About Insurance Products?
(Shown % Select Top 2 Box 'Often/Sometimes')



Sources Used For Help or Information About Insurance Products and Coverage
(Shown % Select)

	Consumers
An insurance agent	**46%**
Friends and family	**37%**
Social media	**19%**
AI tools	**17%**
Blogs and other online sources	**17%**

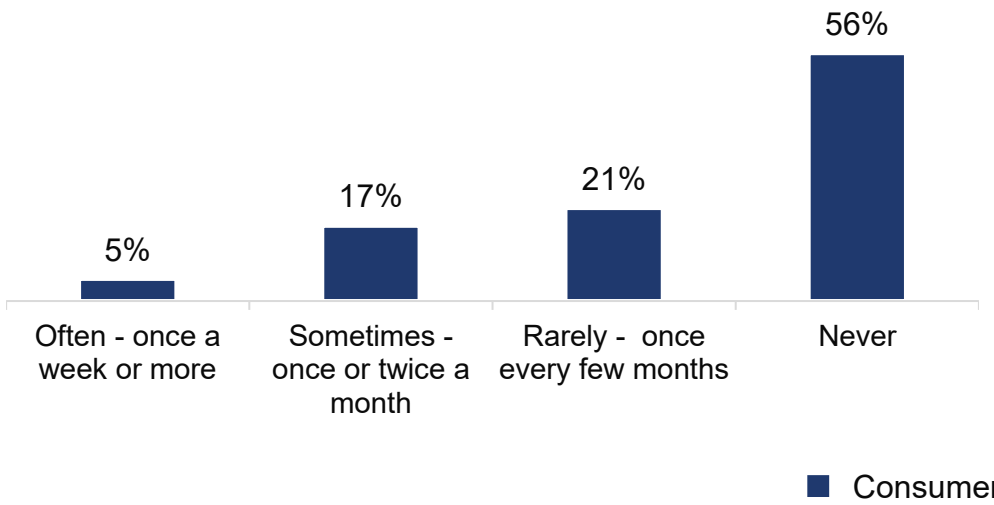
Q21. How often do you look for help or information about insurance products and coverages (home, auto, etc.)?
Q22. Which of the following sources do you use for help or information about insurance products and coverages? Base: Consumers (n=2,000).

Over half of consumers never use AI for information about home or auto insurance products

When using social media, consumers look to their peers, friends, or financial professionals for help with insurance products and coverages.

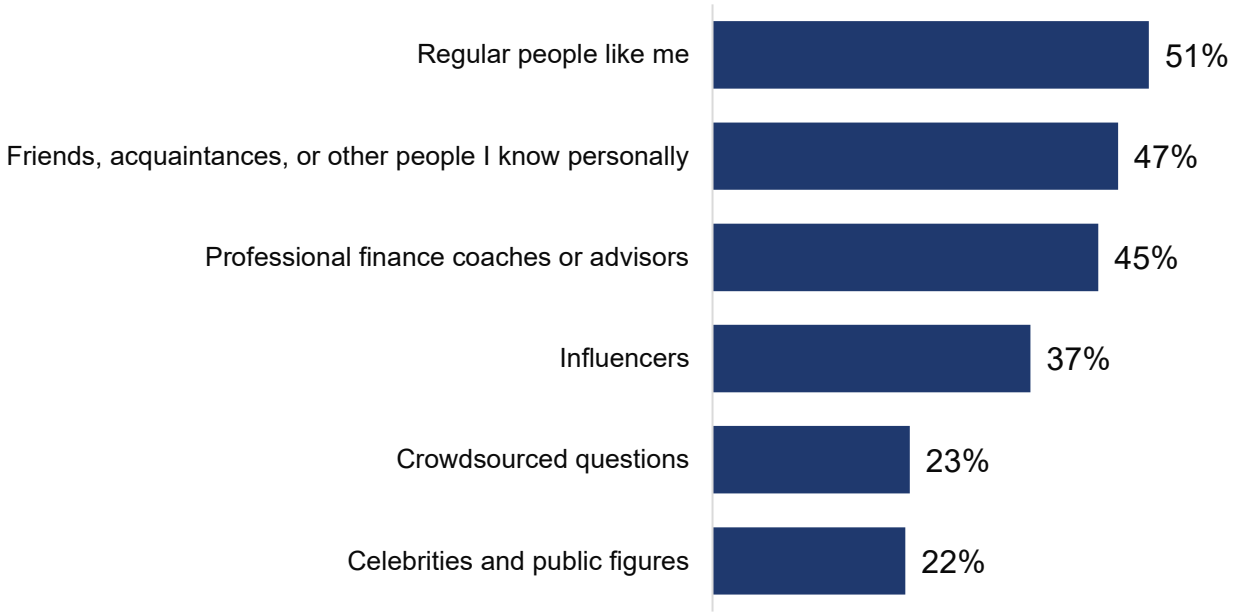
Frequency of AI Use for Information About Home or Auto Insurance Products and Coverages

(Shown % Selected)



Advice Sources When Looking For Help With Insurance Products and Coverages on Social Media

(Shown % Selected)



*Q23. Where do you get advice when looking for help with insurance products and coverages **on social media**? Base: Consumers who use social media for help or information about insurance products and coverages (n=392).*

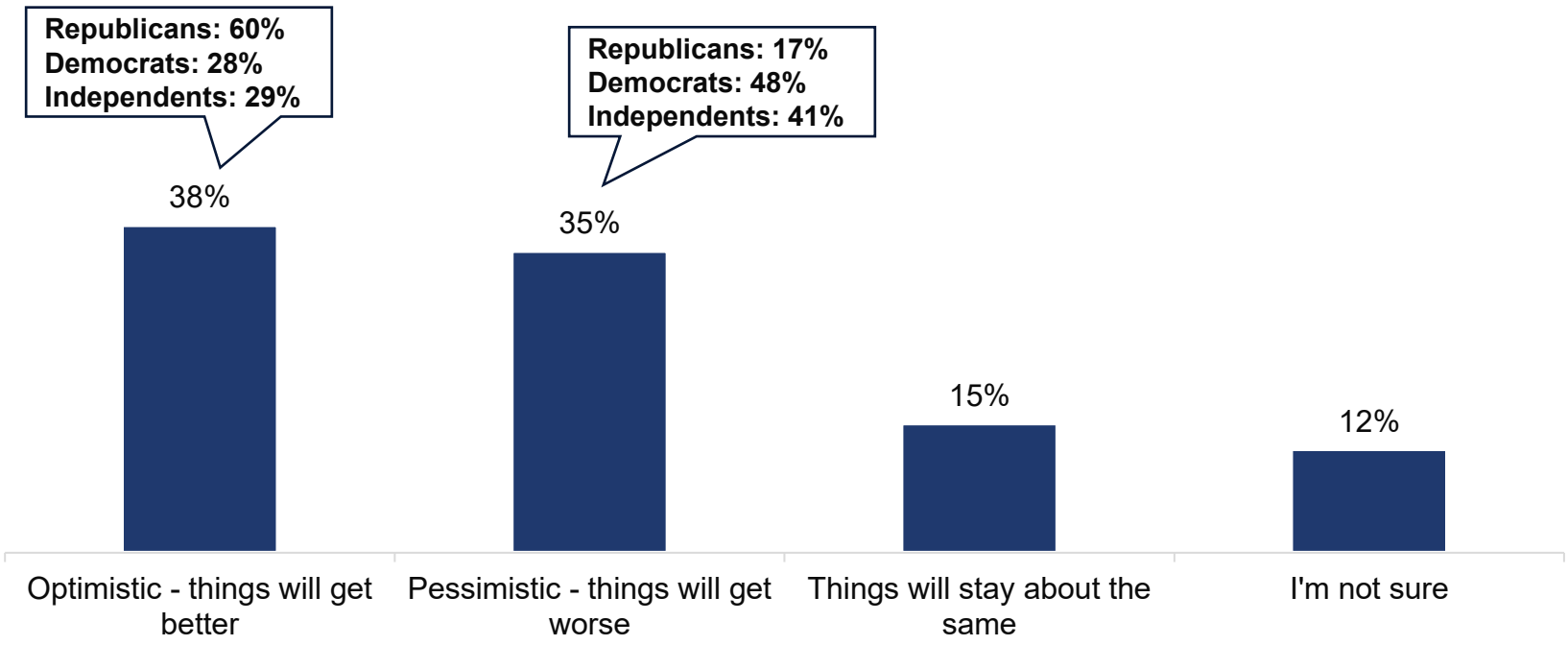
Q24. How often do you use AI for information about home or auto insurance products and coverages? Base: Consumers (n=2,000).

Looking Ahead

Looking ahead to 2026, economic outlook is divided along partisan lines - with Republicans largely optimistic and many Democrats feeling things will get worse

Looking Ahead to 2026, How Do You Feel About the U.S. Economy Generally?

(Shown % Selected)



Q34. Looking ahead to 2026, how do you feel about the U.S. economy generally? Base: Consumers (n=2000).

Those optimistic about the 2026 U.S. economy cite lower inflation and interest rates, while those pessimistic cite higher inflation and tariffs

These mixed perceptions about the 2026 U.S. economy among consumers are driven by conflicting expectations related to inflation, the jobs market, and the stock market looking ahead to the next year.

Looking Ahead to the U.S. Economy in 2026 Why are You…

(Shown % Selected)

…Optimistic

		Consumers
1	Lower inflation	**44%**
2	Lower interest rates	**43%**
3	Better jobs market	**38%**
4	I expect the stock market will keep going up	**35%**
5	The tax bill passed by Congress earlier this year	**28%**
6	Benefits of AI tech	**23%**

…Pessimistic

		Consumers
1	Higher inflation	**78%**
2	Impact of tariffs	**71%**
3	Slower hiring / worse jobs market	**53%**
4	Recent government spending cuts	**48%**
5	Loss of immigrant workers	**44%**
6	Job losses caused by AI	**33%**
7	I think the stock market is overvalued / is a bubble	**25%**

Q35A. Why are you optimistic about the U.S. economy looking ahead to 2026? Base: Consumers who are optimistic about the 2026 U.S. economy (n=780).
Q35B. Why are you pessimistic about the U.S. economy looking ahead to 2026? Base: Consumers who are pessimistic about the 2026 U.S. economy (n=691).

Most consumers expect inflation and housing costs to continue climbing in 2026, though over a third also anticipate stock market improvements

Democrats are more likely than Republicans to expect increases in inflation, housing costs, unemployment, and interest rates in 2026.

Looking Ahead to 2026, Do You Expect the Following to Go Up or Down?

(Shown % T2B 'Go up'; B2B 'Go down')

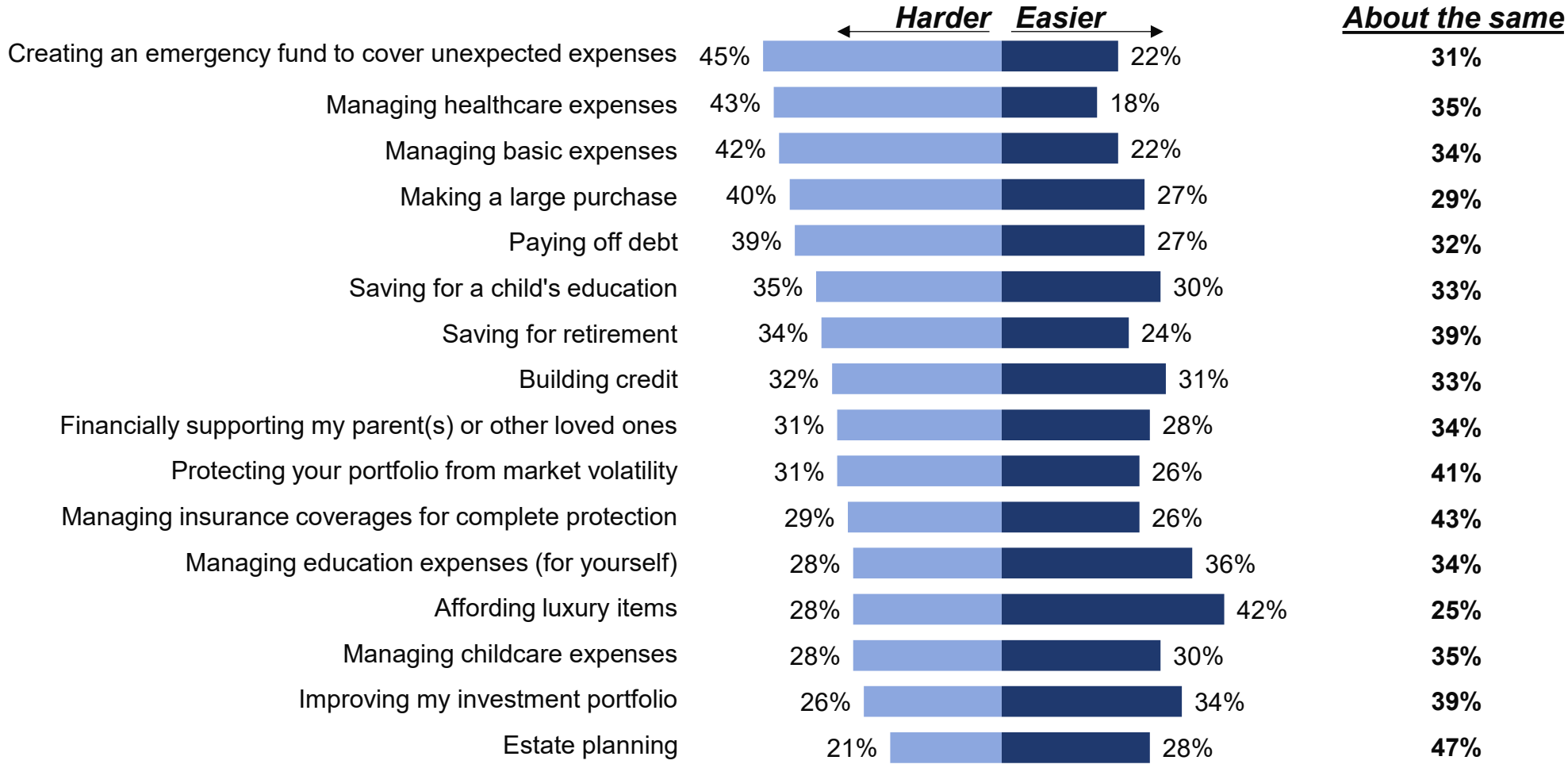
	Consumers	
	Go up ↑	***Go down ↓***
Inflation	**56%**	**23%**
Housing costs	**52%**	**20%**
Unemployment	**48%**	**23%**
Interest rates	**38%**	**33%**
The stock market	**37%**	**23%**

Q36: Again looking ahead to 2026, how do you expect each of the following will change? Base: Consumers (n=2,000).

Over 2 in 5 consumers expect saving for an emergency fund, managing healthcare, and handling basic expenses will get harder in 2026

Thinking Ahead to 2026, Do You Expect the Achievement Following Financial Goals Will Be…

(Shown % Selected T2B, B2B)



Q38. Thinking ahead to 2026 do you expect it will be harder or easier to achieve [these goals]? Base: Consumers with financial goals (n=1,926).

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Thank You