THE GREAT RECESSION, 10 YEARS LATER

How The Great Recession is affecting Americans' perceptions of the banking industry, personal finances, and their confidence in the economy.
Currently Tracking 1,500+ Brands (200 interviews per day, per brand)

What consumers THINK
Collecting over 3 million market research interviews

What consumers SAY
Evaluating over 100 million social media posts

What consumers SEE
Analyzing over 85,000 news media outlets
Methodology: This report uses data from two polls, each conducted among a national sample of 2,201 adults with a margin of error of +/- 2%. One poll was conducted from March 30 – April 01, 2018. The other was conducted from March 30 – April.

Want more information about the survey? Email hthompson@morningconsult.com
1. Consumers are still feeling the effects of The Great Recession, largely blame politicians for the economic downturn.

Fifty-two percent of Americans say that The Great Recession of 2008 impacts their personal finances. Additionally, almost three in four say that politicians deserve the blame for the recession, more than any other group polled.

2. A majority of Americans are concerned about another economic downturn.

While a plurality of Americans think the industry has become more responsible since the 2008 crisis, 65 percent say they are somewhat or very concerned about another recession happening in the near future.

3. Most are taking active measures to protect themselves from future downturn.

Seventy-six percent of Americans say they’re avoiding taking on debt out of concern for future downturn. A similar level of Americans say the limit spending on large items.
THE GREAT RECESSION,
10 YEARS LATER
A majority of Americans say the recession still impacts their finances.

How much of an impact would you say the Great Recession of 2008 has on your personal finances?

- **Significant impact**
- **Somewhat of an impact**
- **Not much of an impact**
- **No impact at all**
- **Don't know / No opinion**

**All adults**
- 23% Significant impact
- 29% Somewhat of an impact
- 21% Not much of an impact
- 10% No impact at all
- 15% Don't know / No opinion

**Income: Under $50k**
- 26% Significant impact
- 25% Somewhat of an impact
- 19% Not much of an impact
- 9% No impact at all
- 21% Don't know / No opinion

**Income: $50-100k**
- 20% Significant impact
- 37% Somewhat of an impact
- 22% Not much of an impact
- 12% No impact at all
- 9% Don't know / No opinion

**Income: $100k +**
- 19% Significant impact
- 32% Somewhat of an impact
- 29% Not much of an impact
- 13% No impact at all
- 6% Don't know / No opinion
### How much of an impact would you say the 2008 Great Recession continues to have on the following?

<table>
<thead>
<tr>
<th>Category</th>
<th>Significant impact</th>
<th>Somewhat of an impact</th>
<th>Not much of an impact</th>
</tr>
</thead>
<tbody>
<tr>
<td>The American economy</td>
<td>33%</td>
<td>35%</td>
<td>12%</td>
</tr>
<tr>
<td>American life</td>
<td>30%</td>
<td>35%</td>
<td>14%</td>
</tr>
<tr>
<td>The global economy</td>
<td>28%</td>
<td>33%</td>
<td>16%</td>
</tr>
<tr>
<td>The financial industry</td>
<td>26%</td>
<td>34%</td>
<td>16%</td>
</tr>
<tr>
<td>Your personal finances</td>
<td>23%</td>
<td>29%</td>
<td>21%</td>
</tr>
<tr>
<td>Wall Street banks</td>
<td>22%</td>
<td>28%</td>
<td>18%</td>
</tr>
<tr>
<td>Community banks</td>
<td>19%</td>
<td>35%</td>
<td>19%</td>
</tr>
</tbody>
</table>
How much do you blame each of the following for the 2008 Great Recession?

- **Politicians**: 51% A lot, 22% Some, 6% Not much, 6% Not at all, 18% Don't know / No opinion
- **Big banks**: 49% A lot, 23% Some, 6% Not much, 6% Not at all, 19% Don't know / No opinion
- **Wall Street banks**: 47% A lot, 24% Some, 6% Not much, 6% Not at all, 20% Don't know / No opinion
- **Individual investors**: 16% A lot, 30% Some, 21% Not much, 9% Not at all, 23% Don't know / No opinion
- **Community banks**: 12% A lot, 25% Some, 30% Not much, 12% Not at all, 22% Don't know / No opinion
- **Credit unions**: 12% A lot, 22% Some, 26% Not much, 16% Not at all, 23% Don't know / No opinion
Do you believe the banking and financial services industry has become more or less responsible since the 2008 Great Recession?

A plurality of Americans say the industry has become more responsible since 2008.
Most Americans are concerned about another downturn

How concerned are you that another economic downturn such as the 2008 Great Recession will happen again in the near future?

- Very concerned: 28%
- Somewhat concerned: 19%
- Not too concerned: 11%
- Not at all concerned: 6%
- Don't know / No opinion: 6%
Do you do any of the following to protect yourself from the effects of a future economic downturn?

- Avoid unnecessary credit spending: 78% (Yes) 22% (No)
- Avoid taking on debt: 76% (Yes) 24% (No)
- Limit spending on large items: 75% (Yes) 25% (No)
- Avoid investing your money in the markets: 55% (Yes) 45% (No)
- Limit spending on small items: 51% (Yes) 49% (No)
A majority of Americans say they save more after the recession.

Would you say you try and save more, less, or about the same amount of money as you did before the 2008 Great Recession?

- 35% say they save about as much as before.
- 17% say they save much more.
- 21% say they save somewhat more.
- 15% say they save somewhat less.
- 7% say they save much less.
- 5% say they don't know/no opinion.
PERCEPTIONS OF THE INDUSTRY
Most Americans see the financial industry as smart, responsible, and good for the economy.

The table below shows the percentage of people who agree or disagree with various attributes of the banking and financial services industry:

<table>
<thead>
<tr>
<th>Attribute</th>
<th>Strongly Agree</th>
<th>Somewhat Agree</th>
<th>Somewhat Disagree</th>
<th>Strongly Disagree</th>
<th>Don't know / No opinion</th>
</tr>
</thead>
<tbody>
<tr>
<td>Smart</td>
<td>21%</td>
<td>43%</td>
<td>11%</td>
<td>4%</td>
<td>21%</td>
</tr>
<tr>
<td>Responsible</td>
<td>19%</td>
<td>40%</td>
<td>16%</td>
<td>8%</td>
<td>16%</td>
</tr>
<tr>
<td>Good for the economy</td>
<td>19%</td>
<td>42%</td>
<td>14%</td>
<td>5%</td>
<td>21%</td>
</tr>
<tr>
<td>Innovative</td>
<td>16%</td>
<td>39%</td>
<td>16%</td>
<td>5%</td>
<td>25%</td>
</tr>
<tr>
<td>Forward-thinking</td>
<td>16%</td>
<td>38%</td>
<td>17%</td>
<td>5%</td>
<td>24%</td>
</tr>
<tr>
<td>Honest</td>
<td>15%</td>
<td>34%</td>
<td>21%</td>
<td>12%</td>
<td>18%</td>
</tr>
<tr>
<td>Savvy</td>
<td>15%</td>
<td>37%</td>
<td>16%</td>
<td>4%</td>
<td>28%</td>
</tr>
<tr>
<td>Socially Responsible</td>
<td>15%</td>
<td>33%</td>
<td>20%</td>
<td>9%</td>
<td>23%</td>
</tr>
<tr>
<td>Ethical</td>
<td>15%</td>
<td>34%</td>
<td>20%</td>
<td>11%</td>
<td>20%</td>
</tr>
<tr>
<td>Creative</td>
<td>14%</td>
<td>36%</td>
<td>18%</td>
<td>6%</td>
<td>26%</td>
</tr>
</tbody>
</table>
Do you agree or disagree each of the following describes the banking and financial services industry?

Americans split on the political leaning of the industry

**Politically conservative**
- Strongly Agree: 12%
- Somewhat Agree: 25%
- Somewhat Disagree: 17%
- Strongly Disagree: 7%
- Don't know / No opinion: 38%

**Politically liberal**
- Strongly Agree: 10%
- Somewhat Agree: 18%
- Somewhat Disagree: 20%
- Strongly Disagree: 11%
- Don't know / No opinion: 40%
Just 11% of Americans consider their financial health to be excellent.
Men, older Americans more likely to rate their financial health positively

Generally, how would you rate your own financial health?

<table>
<thead>
<tr>
<th>Age Group</th>
<th>Excellent</th>
<th>Good</th>
<th>Fair</th>
<th>Poor</th>
<th>Bad</th>
<th>Don't know / No opinion</th>
</tr>
</thead>
<tbody>
<tr>
<td>All adults</td>
<td>11%</td>
<td>32%</td>
<td>31%</td>
<td>14%</td>
<td>7%</td>
<td></td>
</tr>
<tr>
<td>Male</td>
<td>14%</td>
<td>34%</td>
<td>29%</td>
<td>13%</td>
<td>6%</td>
<td></td>
</tr>
<tr>
<td>Female</td>
<td>9%</td>
<td>31%</td>
<td>33%</td>
<td>15%</td>
<td>7%</td>
<td></td>
</tr>
<tr>
<td>Age: 18-29</td>
<td>11%</td>
<td>26%</td>
<td>31%</td>
<td>17%</td>
<td>5%</td>
<td></td>
</tr>
<tr>
<td>Age: 30-44</td>
<td>9%</td>
<td>33%</td>
<td>31%</td>
<td>12%</td>
<td>9%</td>
<td></td>
</tr>
<tr>
<td>Age: 45-54</td>
<td>9%</td>
<td>32%</td>
<td>30%</td>
<td>13%</td>
<td>10%</td>
<td></td>
</tr>
<tr>
<td>Age: 55-64</td>
<td>12%</td>
<td>36%</td>
<td>31%</td>
<td>16%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Age: 65+</td>
<td>15%</td>
<td>34%</td>
<td>32%</td>
<td>12%</td>
<td>5%</td>
<td></td>
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</tbody>
</table>
Many Americans are unprepared for high-cost needs

To the best of your knowledge, do you have enough or not enough money saved for each of the following events?

- **A health emergency**: 12% More than enough, 32% Enough saved, 44% Not enough saved, 12% Don't Know/No Opinion
- **Vacation**: 14% More than enough, 31% Enough saved, 44% Not enough saved, 11% Don't Know/No Opinion
- **Unemployment**: 11% More than enough, 25% Enough saved, 45% Not enough saved, 19% Don't Know/No Opinion
Less than half of Americans are confident about retirement savings.

How confident are you that you will have enough money saved for retirement?

- Very confident: 16%
- Somewhat confident: 29%
- Not too confident: 23%
- Not at all confident: 11%
- Don’t know / No opinion: 21%
Even among older generations, Americans lack clarity on retirement needs.
Do you feel that you have access to sufficient tools or resources to save for retirement?

- Yes: 49%
- No: 33%
- Don't know: 23%
Understand what consumers think about your brand with Morning Consult Brand Intelligence
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**WHAT CONSUMERS think**
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**WHAT CONSUMERS say**
Evaluating over 100 million social media posts

**WHAT CONSUMERS see**
Analyzing over 85,000 news media outlets
Use the DataLab to compare your brand’s performance with competitors across survey, economic, social media, and news media metrics.
Over 60,000 consumer interviews per brand allow executives to identify key targets across 35 demographic variables, including gender, age, and ethnicity.
Evaluate Geographic Trends

Data tracking down to the zip-code allows you to understand how your brand performs state-by-state, and DMA-by-DMA.
This kind of real-time brand tracking has become a necessity.

- WIRED
To request more info about Brand Intelligence or Morning Consult’s research capabilities

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VISIT
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