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Debt.com and Florida Atlantic University Survey: The Youngest and Oldest American Adults Were Hit Hardest Financially By The Pandemic

In 2020, members of Gen Z drained their savings, while the Silent Generation racked up credit card debt.

A joint survey of more than 1,000 U.S. adults conducted by Debt.com and Florida Atlantic University's Business and Economic Polling Initiative found that two generations on polar sides of the spectrum were slammed the hardest financially by the pandemic.

When asked, "Did the COVID-19 pandemic cause you to withdraw money from your emergency savings account than you otherwise would have?" Nearly 3 in 4 of Gen Z (ages 18-24) answered yes. Not far behind, 61 percent Silent Generation (75 years old and up) respondents also answered yes.

This is how the data breaks down by all generations:

- Gen Z (ages 18-24): 72 percent
- Millennials (ages 25-39): 51 percent • Gen X (ages 40-54): 45 percent
- Baby Boomers (ages 55-74): 29 percent

• Silent Generation (ages 75 and older): 61 percent

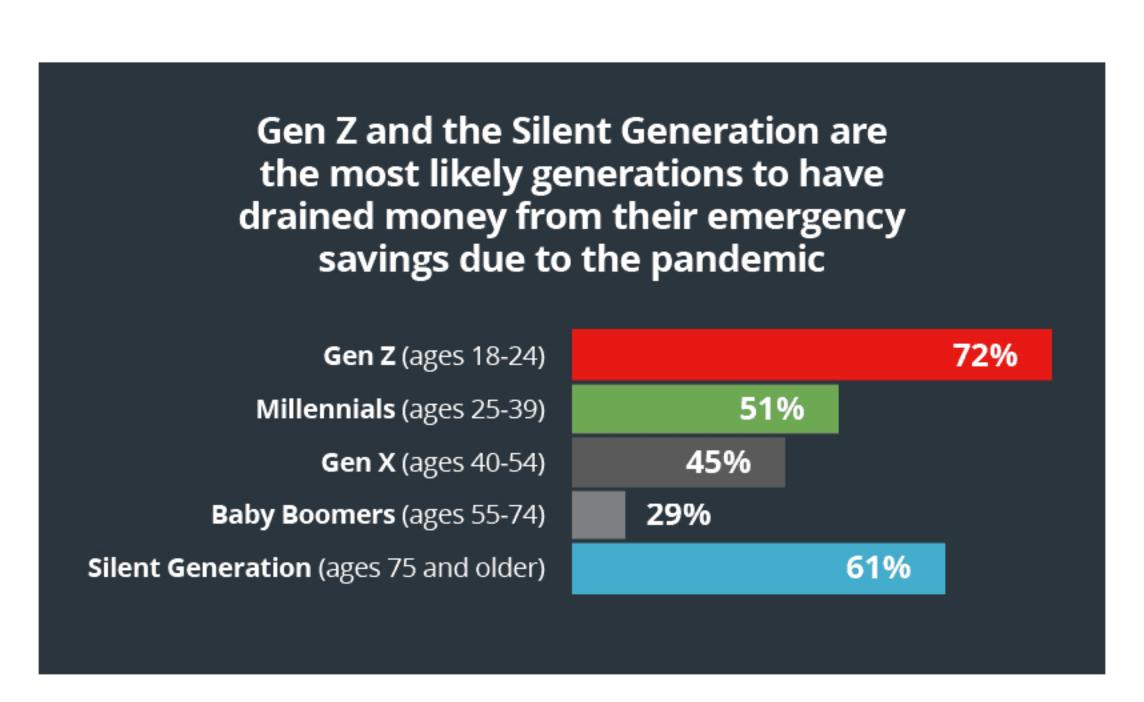
More than half (57 percent) of Gen Z respondents said they stopped making credit card payments. Meanwhile

those in the Silent Generation took on more credit card debt, with 1 in 3 reporting they owe more than \$30,000, and nearly 5 percent are burdened with \$50,000 worth of credit card debt.

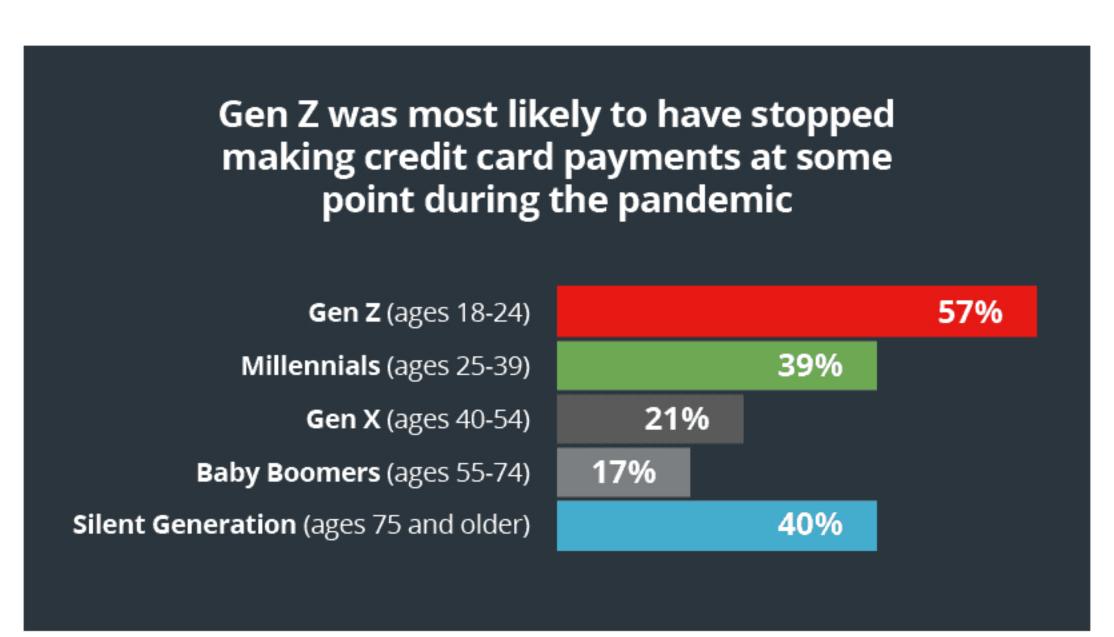
"The pandemic's economic shock – and its after-effects – is affecting the oldest and youngest adults in America the most," says Debt.com Chairman Howard Dvorkin, CPA. "Younger Americans were already falling further behind financially and delaying life goals thanks to things like student loan debt. Now they are even further behind because of COVID. Not only do they have less savings, but large numbers also reported that they lost income and took on credit card debt as a result of the pandemic."

For more information, read the full Americans' Views on Their Personal Finances Before and After COVID-19 Report and infographic.

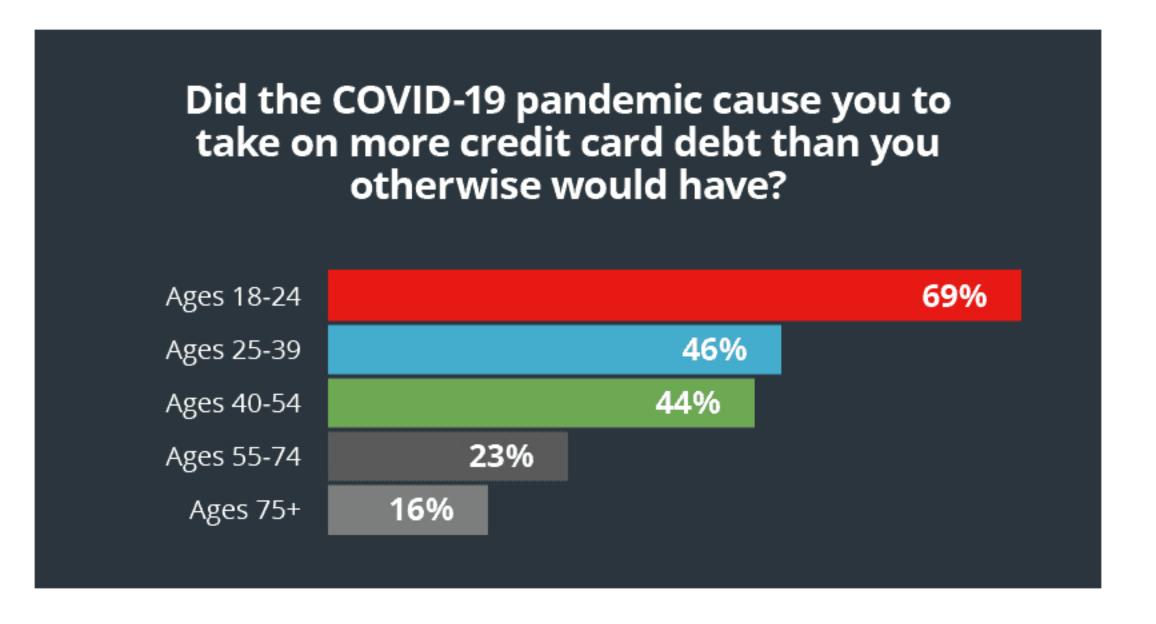
The oldest and youngest respondents were most likely to tap into emergency savings



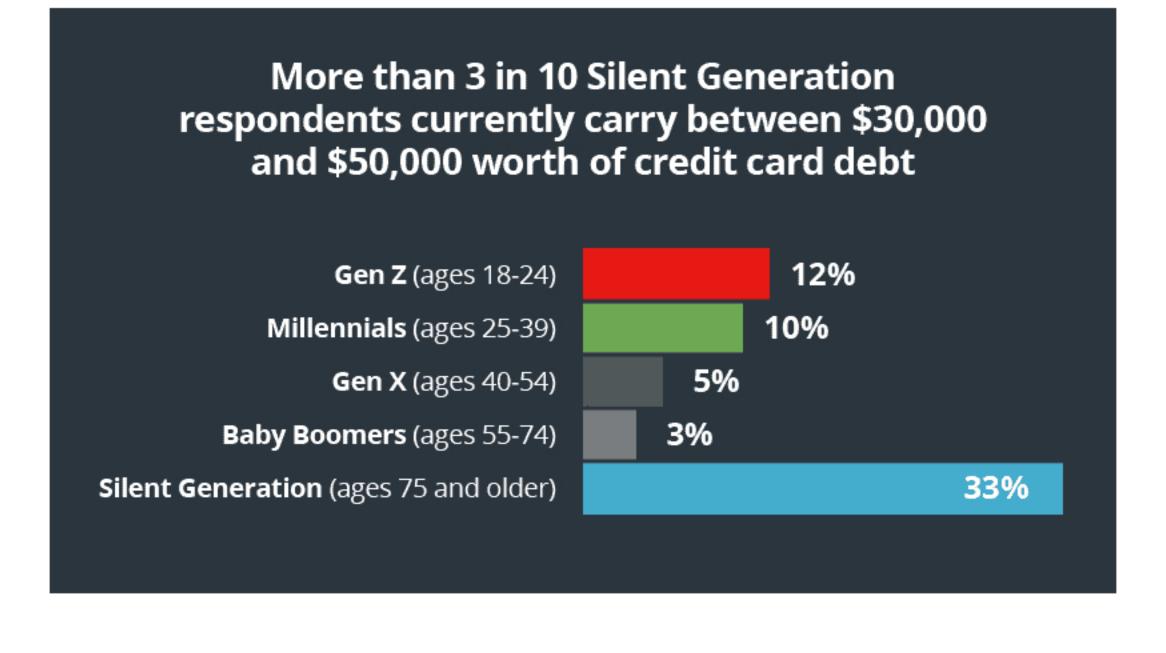
Those emergency funds may not have been enough to cover credit card payments



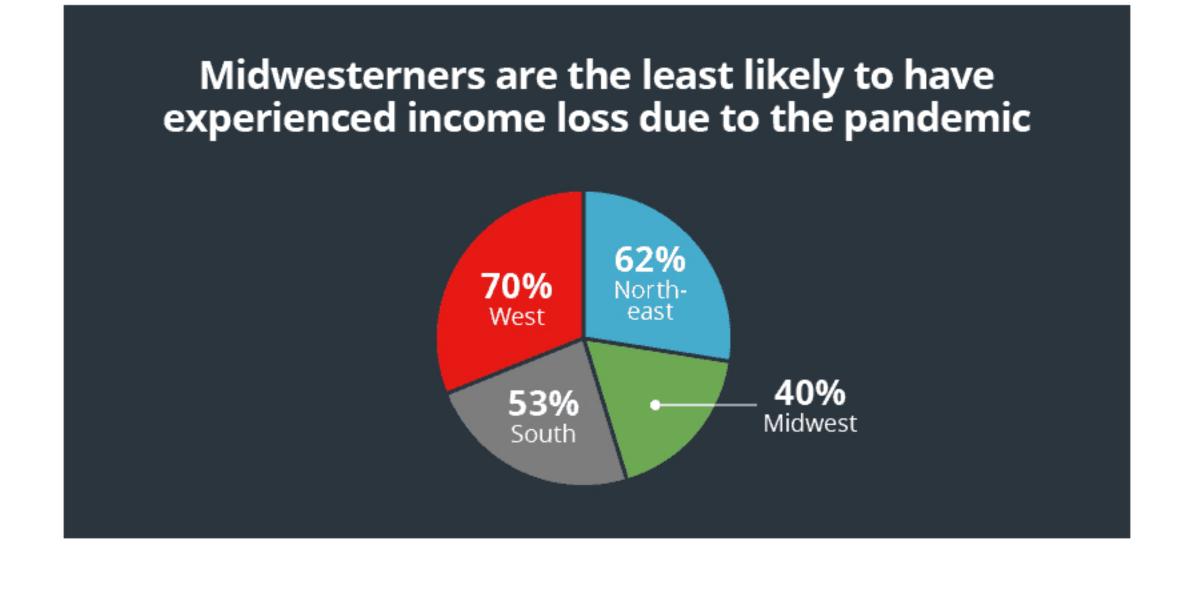
7 in 10 Gen Z respondents took on more credit card debt due to the pandemic



The Silent Generation is most likely to carry more than \$30,000 worth of credit card debt

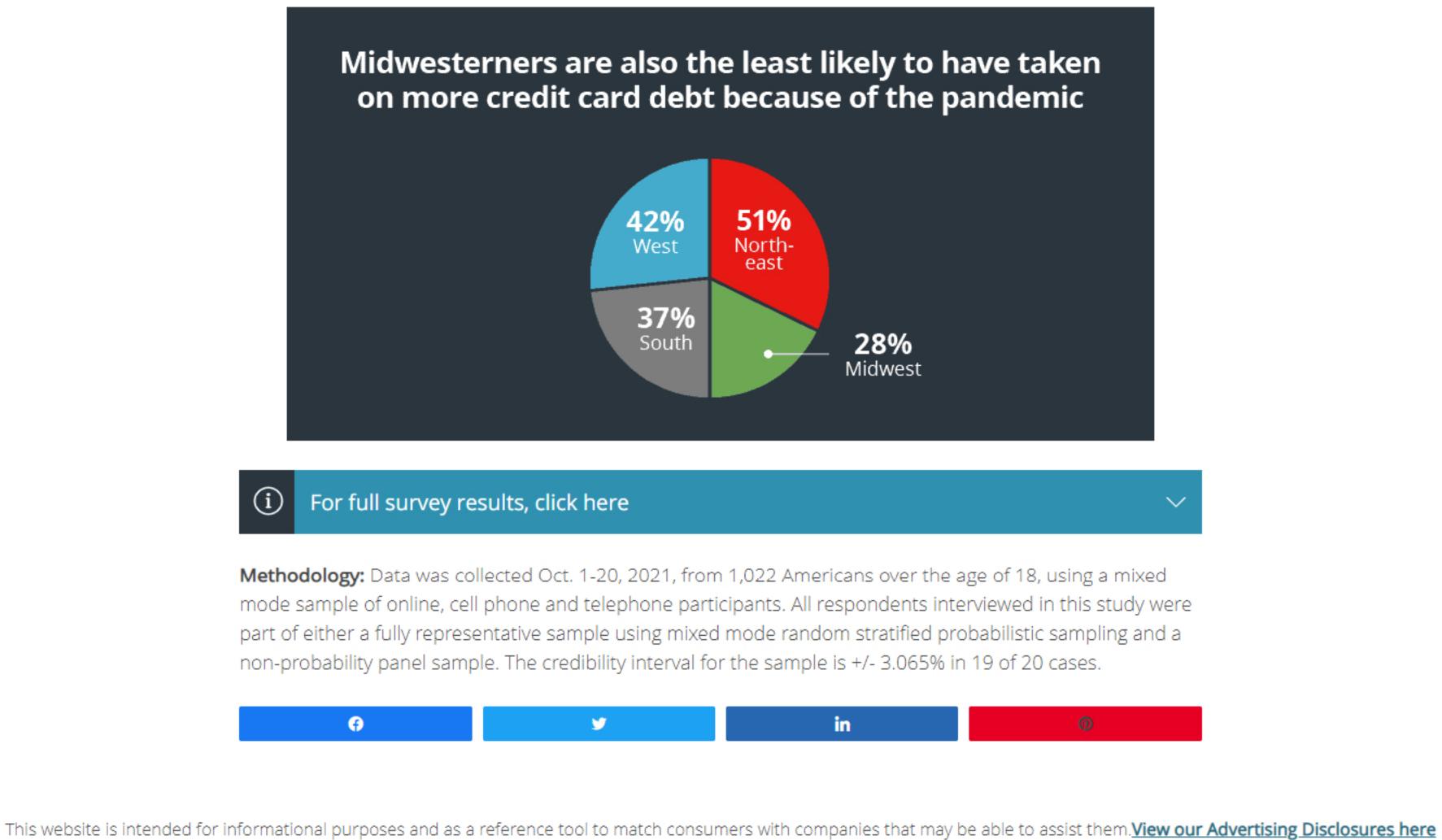


Only 4 in 10 Americans in the Midwest lost income due to the pandemic



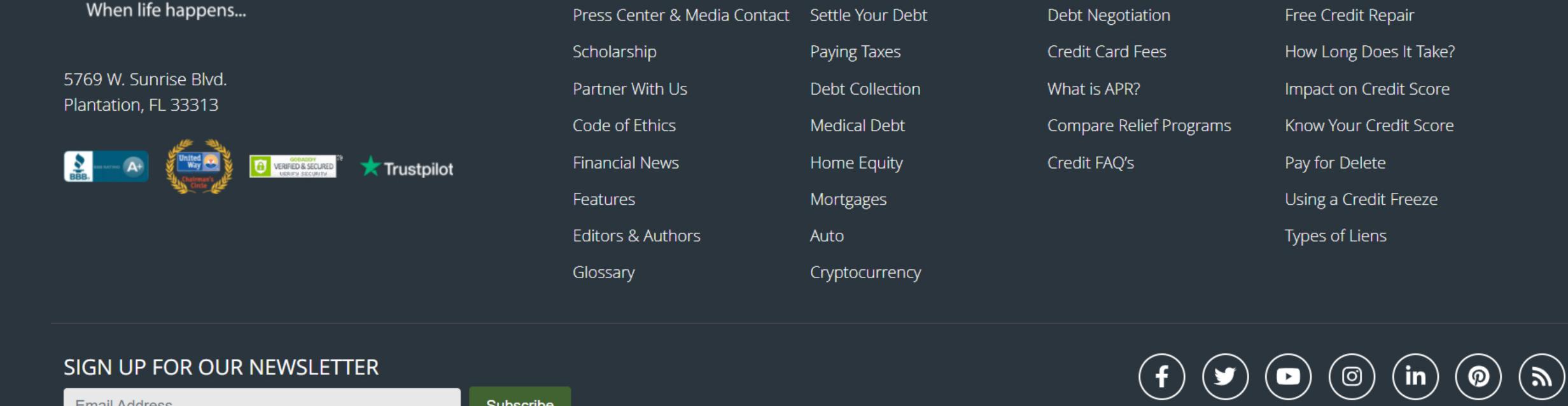
the peak of the pandemic

Less than 3 in 10 Midwesterners took on more credit card debt during



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