



Personal Finances

And Price Comparison Report



Personal Finances

Shopping Habits

Car Insurance

Personal Finances





- **80%** agree that “**time is money**”

- How would respondents describe their budgets?
 - **27%** have an “**extremely tight**” budget
 - **40%** have a “**tight**” budget
 - **33%** have a “**flexible**” budget

- **73%** of respondents are employed

- **66%** of employed respondents are living “**paycheck-to-paycheck**”



- **79%** of employed respondents can afford to pay all their bills **on time each month**

- **70%** wish they could **save more for the future**, but they don’t have a lot of money to spare

- **The average respondent** estimates it would take them **8 months to save \$1,000** without changing their spending habits

- **65%** sometimes get the “**balance blues**” after checking their bank statement

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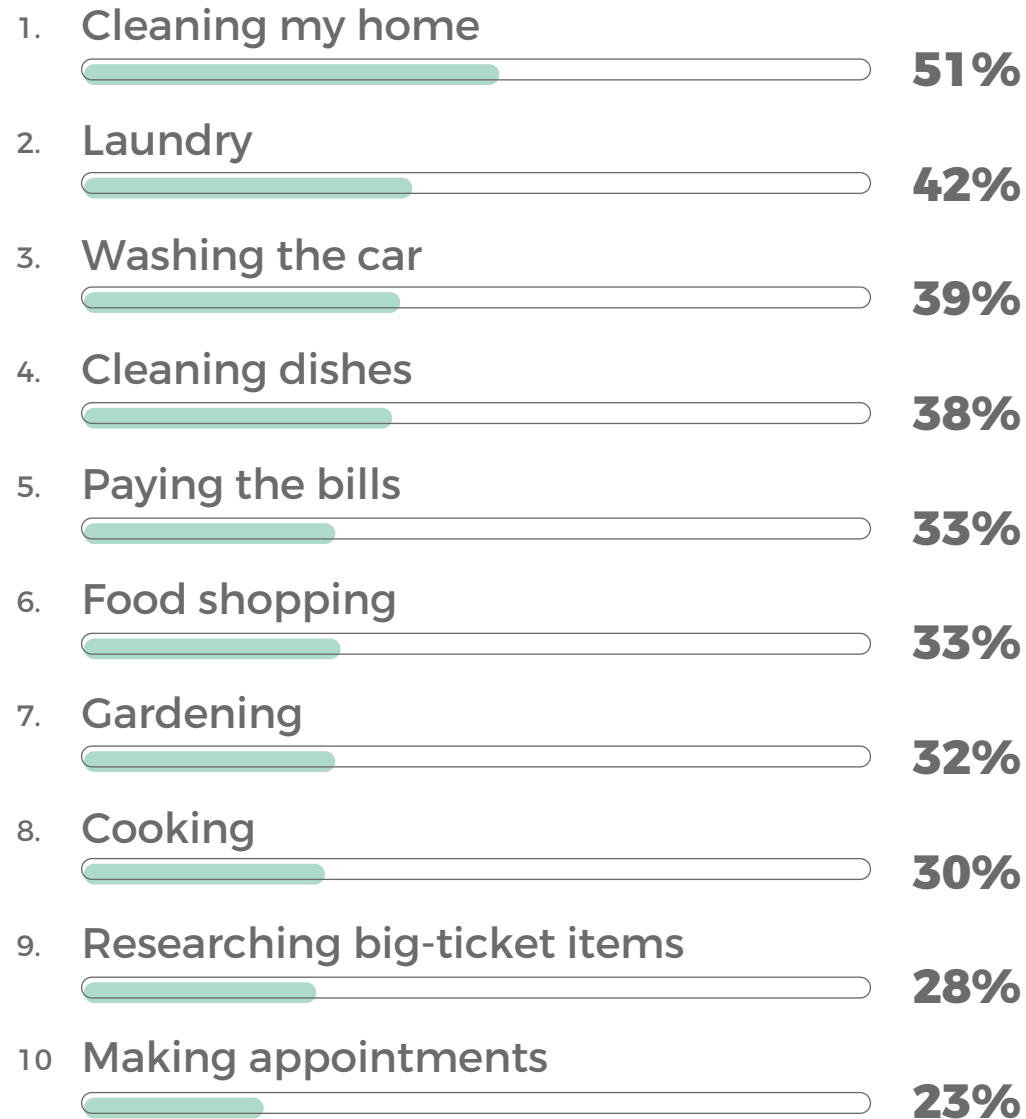


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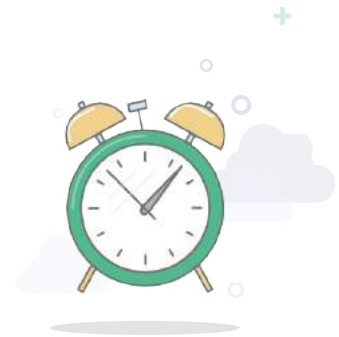
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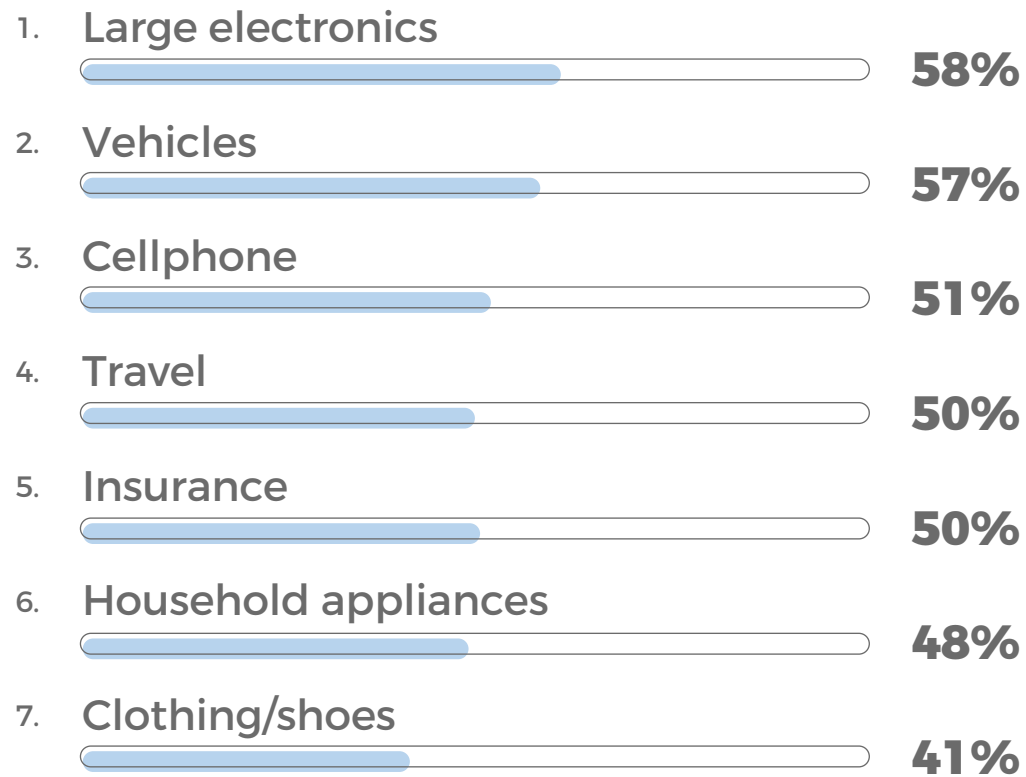
▪ TASKS THAT FEEL LIKE WORK



- The average person thinks an hour of their **time on a task that feels like work is worth \$15.63**

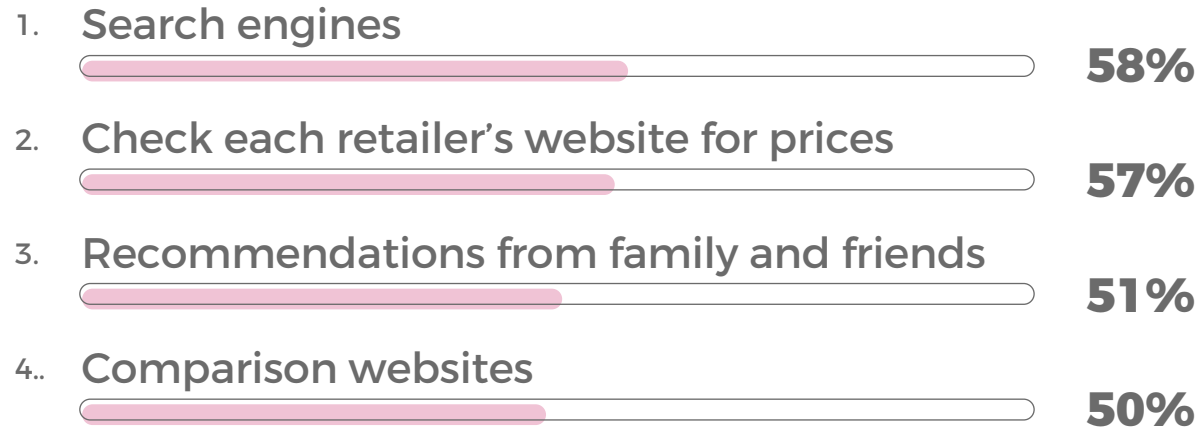


- **TOP ITEMS RESPONDENTS COMPARE PRICES ON BEFORE A PURCHASE**





- **TOP TOOLS & TACTICS RESPONDENTS USE TO RESEARCH A PURCHASE**



- **75%** have **time to shop** around for the **best prices** on items they plan to purchase

- **The average respondent** would have to save **\$102.57** to make it worth **spending an hour researching the best prices** on a big-ticket purchase

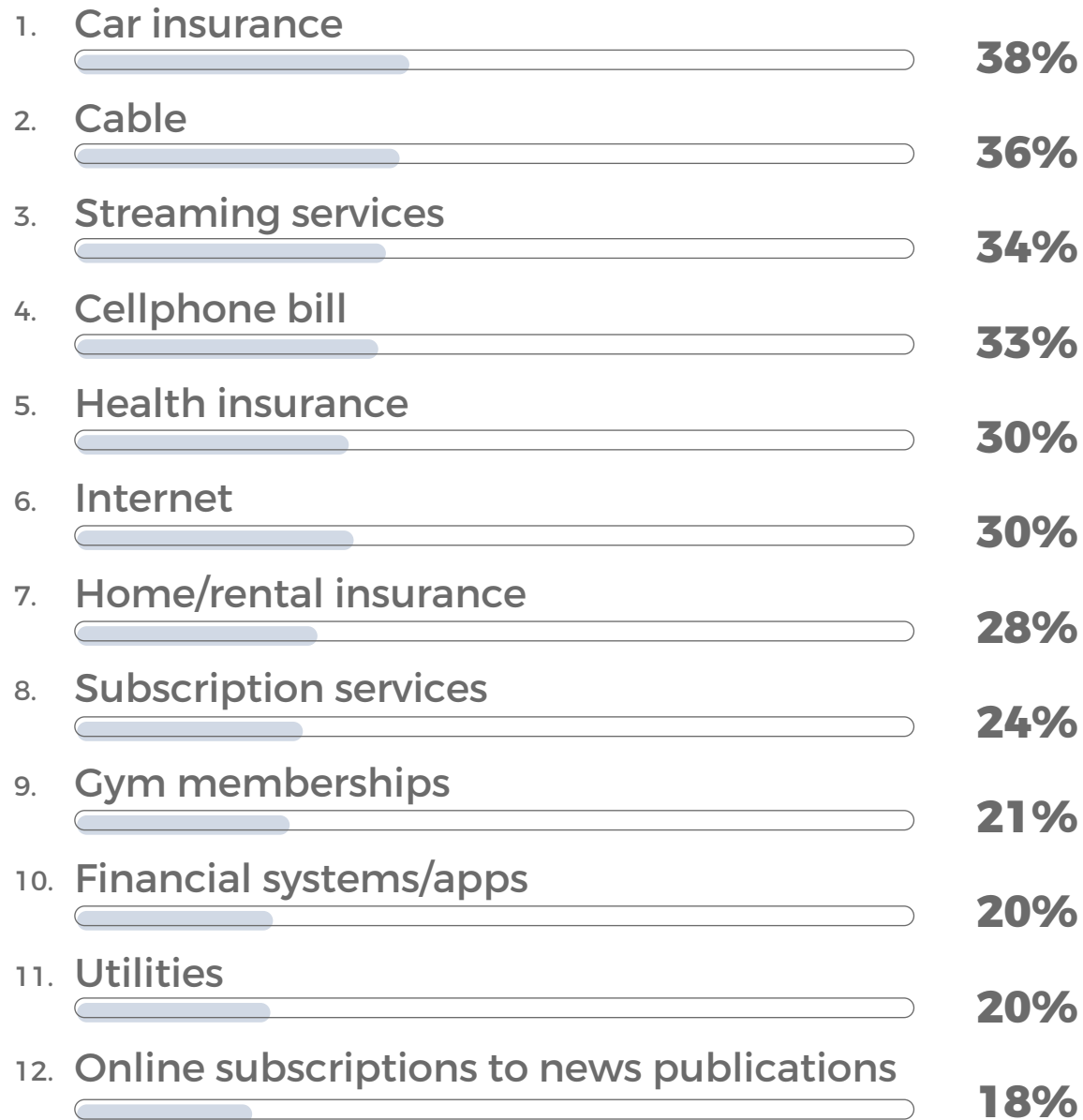
- **69%** have weekly/monthly expenses they **“set and forget”** without checking for more competitive prices

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TOP RECURRING PAYMENTS PEOPLE THINK THEY COULD GET BETTER DEALS ON IF THEY LOOKED



- How often do respondents **evaluate their recurring expenses** for new ways to save money?
 - **17%** evaluate weekly
 - **34%** evaluate monthly
 - **28%** evaluate every six months
 - **10%** evaluate yearly
 - **5%** evaluate less than once a year
 - **6%** never evaluate



- **The average** person thinks they could **save \$200.25** if they **sought out the best deals** for all their recurring expenses

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- **71%** of respondents **have car insurance**

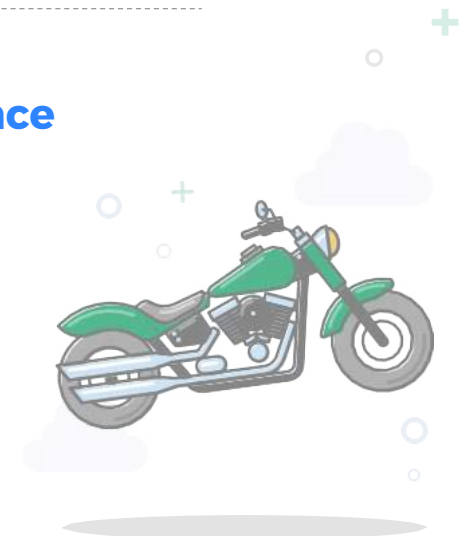
- **The average respondent** with car insurance has had their current **car insurance for 5 years**

When was the last time respondents shopped around for car insurance?



- **25%** within the **last 6 months**
- **35%** within the **last year**
- **18%** within the **last 2 years**
- **13%** over **2 years ago**
- **10%** **don't remember**

- **The average respondent** thinks they **could save \$177.91 on car insurance** if they shopped around



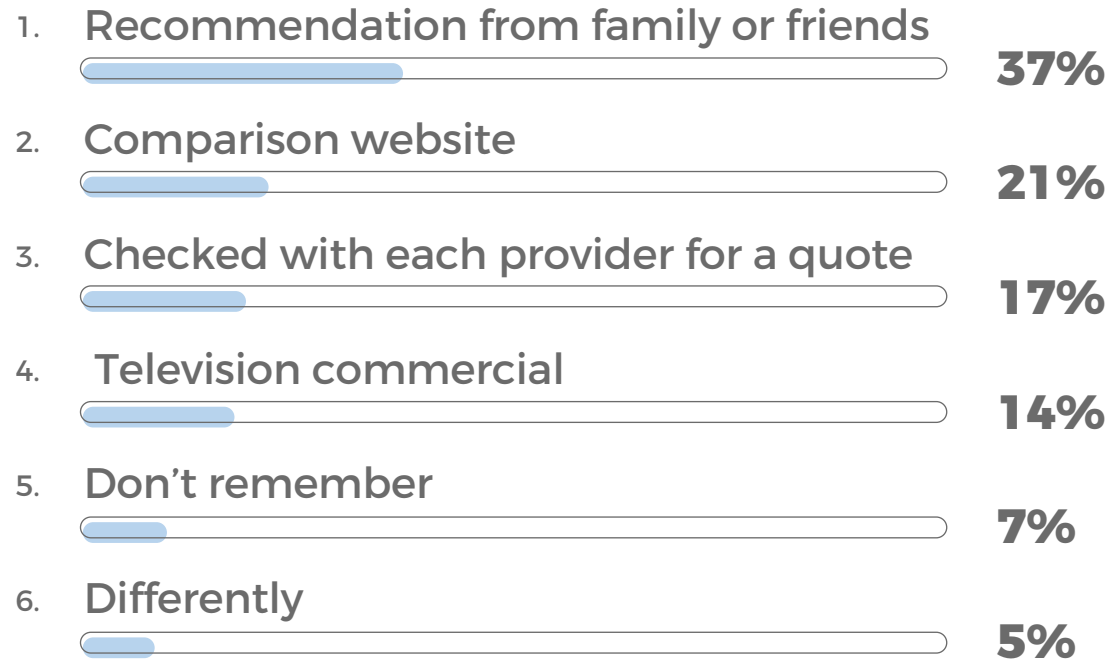
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- How much time are respondents willing to spend to find the best deal on car insurance policies?
 - **20%** are willing to **spend 30 minutes**
 - **34%** are willing to **spend 1 hour**
 - **29%** are willing to spend several hours within a **24 hour window**
 - **9%** are willing to spend **multiple days**
 - **9%** **aren't willing** to shop around

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- **Of those with car insurance, 73% are able to recall** how much they are currently paying for it without looking at a **bill or bank statement**

-  **27% cannot recall**

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- **75%** are confident they're receiving the **best possible deal on car insurance**

• HOW RESPONDENTS WITH CAR INSURANCE FOUND THEIR CURRENT POLICY



The average respondent expects to be able to choose from **12 different car insurance brands** while shopping for a policy

66% want better car insurance, but think it seems like a lot of work to find a better deal



- Of those who **do not** have car insurance,

THE TOP REASONS WHY ARE:

- **44%** **don't have the time** to shop for and sign up for a policy
- **25%** **cannot afford it**
- **25%** **cannot find a company** that will insure them

- Of those who **do not** have car insurance,

THE LAST TIME THEY HAD IT WAS:

- **39%** had it within the **last year**
- **27%** had it within the **last 5 years**
- **16%** had it within the **last 6 months**
- **11%** had it more than **5 years ago**
- **8%** **never had** car insurance





Compare.com also has responses broken down by age, gender, region, budget and employment status. For more detailed findings, please contact Nick Versaw at nick.versaw@compare.com

Survey conducted by OnePoll for Compare.com with a sample of 2,000 Americans over the age of 25 who lease or own a vehicle from May 29 – June 5, 2020.