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## 43% of Americans Say Their Finances Have Gotten Worse Under the Biden Administration

*Americans slightly favor Trump over Biden for their personal finances, at 37% and 32%*

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NEW YORK - July 17, 2024 - Over 2 in 5 Americans (43%) say their finances have gotten worse since the start of the Biden administration in January 2021, according to a new Bankrate survey. Additionally, only 19% of Americans say their finances are better since the start of Joe Biden's presidency in January 2021, along with 35% who say their finances are about the same. Click here for more information:

<https://www.bankrate.com/personal-finance/2024-election-and-personal-finances-survey/>

Along party lines, Republicans are significantly more likely to say their personal financial situation has gotten worse since January 2021 (68%), compared to 51% of Independents, and 16% of Democrats. On the other hand, 32% of Democrats say their personal financial situation has gotten better since January 2021, while 17% of Independents and 9% of Republicans say so. Additionally, Americans' tendency to say their personal financial situation has gotten better rises with educational attainment and incomes.

"Perceptions about the economy are vastly different, largely divided along party lines," said Bankrate Senior Economic Analyst Mark Hamrick. "Inflation has taken a toll on Americans' personal finances, while many have also been supported by a generally healthy job market and persistent economic growth, including the recovery which emerged in the aftermath of the pandemic."

When comparing the three major presidential candidates, slightly more Americans (37%) say having Donald Trump as president would be best for their personal financial situation, compared to President Biden (32%), none of them (14%), don't know (11%), and Robert F. Kennedy, Jr. (6%).

Overall, Republicans, older generations, and men are more likely to say Trump would be better for their personal finances compared to Biden. Here is a breakdown of preferences by political affiliation, generation, and gender:

**Political Affiliation:**

- Republicans: Trump (84%), Biden (3%), Kennedy (4%), None of them (5%)
- Democrats: Biden (72%), Trump (5%), Kennedy (5%), None of them (9%)
- Independents: Trump (35%), Biden (19%), Kennedy (10%), None of them (23%)

**Generations:**

- Gen Z (ages 18-27): Trump (24%), Biden (34%), Kennedy (5%), None of them (16%)
- Millennials (ages 28-43): Trump (30%), Biden (32%), Kennedy (8%), None of them (15%)
- Gen X (ages 44-59): Trump (44%), Biden (25%), Kennedy (7%), None of them (15%)
- Baby boomers (ages 60-78): Trump (44%), Biden (35%), Kennedy (5%), None of them (10%)

**Gender:**

- Men: Trump (40%), Biden (34%), Kennedy (6%), None of them (11%)
- Women: Trump (34%), Biden (30%), Kennedy (6%), None of them (16%)

When asked whether President Biden's handling of the economy would influence their vote in the coming election, 46% say they are less likely to vote for him, including 40% who say they are much less likely and 6% somewhat less likely. Just over 1 in 4 Americans (26%) say they are more likely to vote for President Biden based on his handling of the economy, including 14% who say they are much more likely and 12% somewhat more likely. Nearly a quarter (23%) say they are neither more or less likely, and 5% say they don't know.

Along party lines, more than half of Democrats (56%) say they are more likely to vote for President Biden in the 2024 election based on his handling of the economy, while 31% say they are neither more or less likely and 10% are less likely. Over 4 in 5 Republicans (84%) and more than half of Independents (56%) say they are less likely to vote for President Biden considering his handling of the economy, while 6% of Republicans and 16% of Independents say they are more likely, and 9% of Republicans and 25% of Independents say they are neither more nor less likely.

"With months to go before Americans cast their votes in the presidential election, President Biden has more work to do to make his case on pocketbook issues," Hamrick added. "In these relatively early days, there has not been much stated by either candidate with respect to concrete proposals on the economy for the years ahead, or the next presidential term." <https://www.bankrate.com/banking/federal-reserve/biden-versus-trump-economy/>

**Methodology:**

Bankrate commissioned YouGov Plc to conduct the survey. All figures, unless otherwise stated, are from YouGov Plc. Total sample size was 2,000 U.S. adults. The margin of error (adjusted for weights) is +/-2.45 percentage points. Fieldwork was undertaken between June 12 - June 14, 2024. The survey was carried out online and meets rigorous quality standards. It employed a non-probability-based sample using both quotas upfront during collection followed by a sample matching process and then a weighting scheme on the back end designed and proven to provide nationally representative results.

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