



7 OUT OF 10 READERS ARE SEVERELY
AFFECTED BY COVID-19

WHERE DO YOU RANK?

JustMoney 
Advice you can bank on

JustMoney Survey

In an effort to understand what our readers have experienced during the Coronavirus pandemic, we conducted a survey for the month of April, 2020. Nearly 2,000 readers participated in this survey, which consisted of twelve questions and took each participant under two minutes to complete.

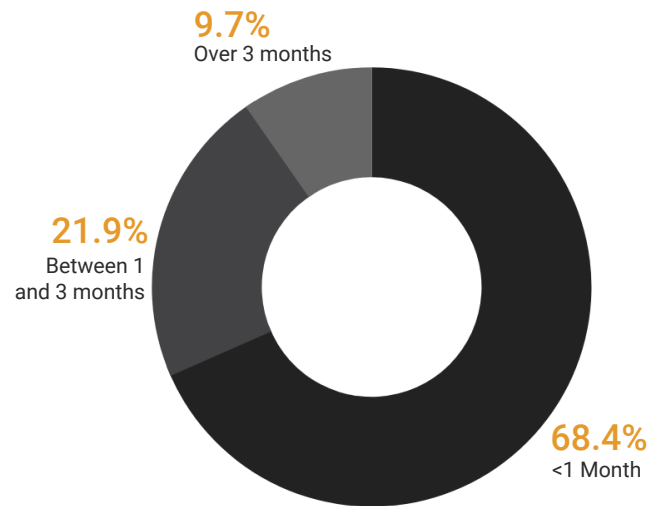
As a representation of our readership, the survey sought to establish who the participants were, how they managed their money in general, and what impact the Coronavirus has had on their finances. The results of this survey can be found below:

Who are the survey participants?

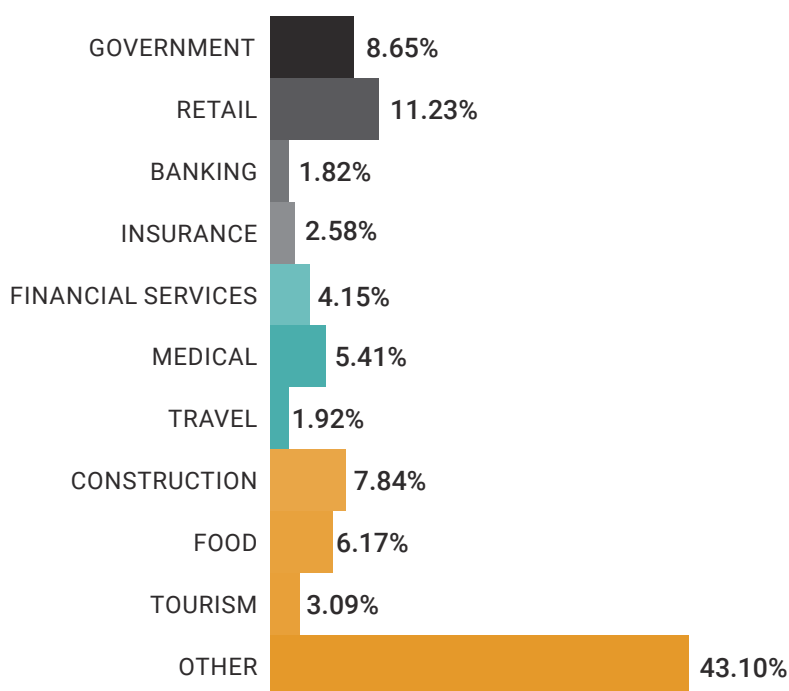
Of the 1,986 participants, we found that over 11% of readers work in retail, nearly 9% in government, and just under 8% in construction. However, the majority of participants (43%) selected "other" and many specified that they were unemployed, worked in manufacturing or communications, or the informal sector.

More than 77% of participants categorised themselves as employees, while the rest said that they were self-employed – such as freelance workers or contractors. Just under half of readers (43%) said they earned under R10,000 each month and barely 10% fell within the top bracket of earning over R40,000 each month.

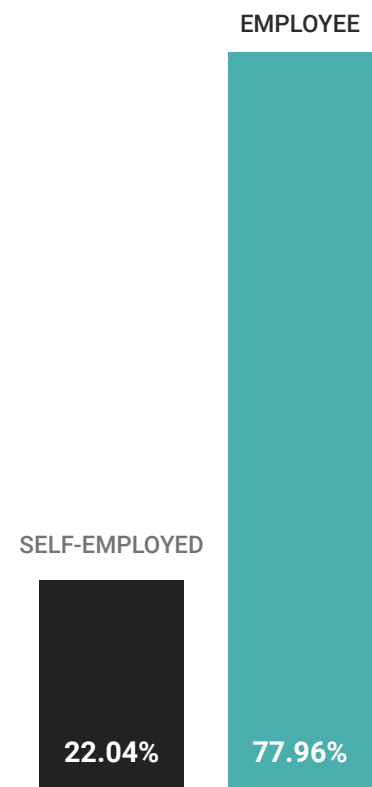
Considering these income brackets, just over 68% of participants said they would not be able to survive for more than a month on their savings – many would struggle to survive a week.



Period of time consumers could live on their savings



Job industry categories



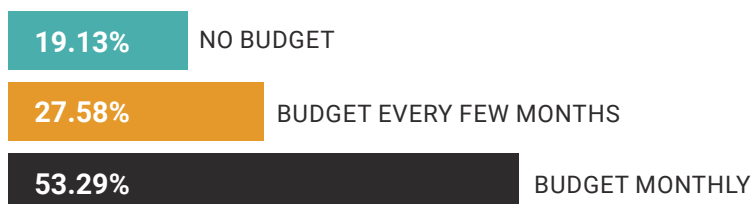
Employment status

How do they manage their finances?

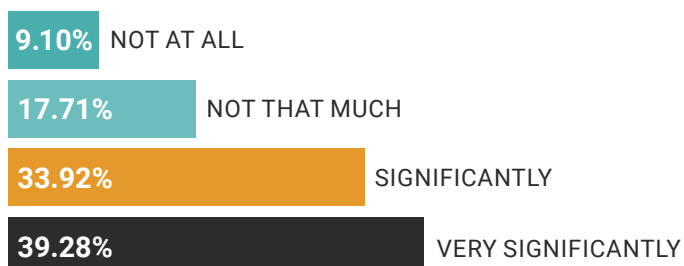
More than half of the participants (53%) said they create a personal budget every month. However, nearly 20% admitted to never having drawn up or relied on a monthly budget.

Approximately 81% of participants were aware of all of the debit orders that came off their accounts, while the remaining participants were unaware of all their monthly debit orders. In addition to this, more than 64% of participants regularly reviewed their bank statement.

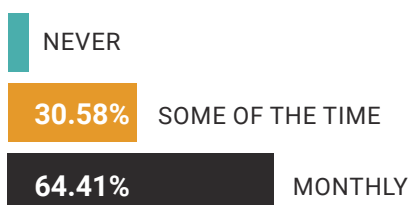
The survey also revealed that the majority of participants (44%) admitted to only occasionally accessing their credit reports. Interestingly, there was almost an equal split between those who accessed their reports on a monthly basis and those who didn't access it at all.



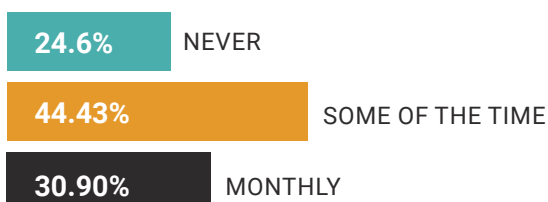
Consumers who create a personal budget



Consumers considering taking a payment holiday



Review bank statements



Credit report access

How are they handling the financial pressure of the lockdown?

Among those who participated, the larger portion of the group (73%) admitted to having their family earnings significantly or very significantly affected by the Coronavirus outbreak. On the other hand, just under 27% stated that their income had not been notably affected.

Considering the impact on participants' income, it's striking to note that more than 36% of respondents stated that they won't consider a payment holiday on their debt. However, the second largest group, at just under 27%, said that they were definitely considering a payment holiday.

One of the most harrowing statistics indicated that over 77% of participants are worried about their financial situation as a result of the Coronavirus pandemic. Just under 20% admitted to being somewhat concerned, and fewer than 6% said it did not concern them.

One of the most concerning statistics was that the vast majority of respondents, at just under 79%, said that they were only able to afford an emergency payment of less than R5,000 and less than 10% could afford an emergency payment of up to R10,000.

Key Takeaways

- This survey showed that participants are predominantly employees who earn less than R10,000 each month and they do not have sufficient savings to sustain themselves if they lose their source of income.
- Nonetheless, participants make an effort to stay on top of their finances. More than half of them set out a monthly budget and over 80% monitor their monthly debit orders. However, only around 40% regularly access their credit reports.
- As a result of the Coronavirus pandemic, over 70% of participants have seen a change in their family earnings. In spite of this, less than 30% are considering a payment holiday.
- Understandably, nearly 80% of respondents are concerned about their financial situation and the majority cannot afford an emergency payment of over R5,000.

