



NEWS RELEASE

Fidelity® Survey Finds 62% of Americans Optimistic About 2022, Despite Concerns About Inflation and Rising Costs

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- Fidelity's Annual Resolutions Study Reveals 68% of Americans Are Considering a Financial Resolution This Year
- Next Generation More Confident They'll be in Better Financial Position in 2022; 47% of Those Currently Employed Looking to Change Jobs in the Year Ahead
- Looking to Make Good on Your Financial Resolutions? Fidelity Can Help You Create a **Free Plan** Based on What Matters Most to You, as Your Priorities Evolve

BOSTON--(BUSINESS WIRE)-- Don't rush to pop the champagne just yet, but there are definite signs Americans are feeling a bit more hopeful about the upcoming year, according to Fidelity Investments®' **2022 New Year's Financial Resolutions Study**. This year, more than 6 in 10 (62%) Americans feel optimistic about the future, despite the unknown—and 72% are confident they'll be in a better financial position in 2022. Among the next generation¹, this number is even higher, at 81%. Perhaps as a result, almost 7 in 10 (68%) respondents are making financial resolutions for the new year. Despite the optimism, most people have not forgotten what the country has been through and are viewing their financial expectations practically, with concerns about inflation and rising costs weighing heavily on the minds of many.

This press release features multimedia. View the full release here:
<https://www.businesswire.com/news/home/20211209005200/en/>

These are the top three financial concerns for 2022, according to the Fidelity Investments' 2022 New Year's Financial Resolutions study. (Graphic: Business Wire)

Resolutions aren't isolated to simply financials, either. Across the board, Americans indicate

they are also making resolutions around physical and mental health objectives at higher levels than in the past year. This may be the result of achieving success in 2021 with goal-setting, as greater numbers of people report being able to stick to resolutions in 2021 in all areas; notably, 71% of respondents were able to stick with their 2021

financial resolutions, up from 58% in 2020.

“The country has been through a seemingly unrelenting roller coaster over the past two years, so it’s encouraging to see people feeling more hopeful about the coming year and placing a priority on themselves,” said Stacey Watson, senior vice president of Life Event Planning, Fidelity Investments. “This study confirms that actions taken at the start of the pandemic – such as budgeting better and replenishing that emergency savings fund – are becoming permanent habits for many. Americans are connecting their new perspective on well-being to the way they approach their finances, and as a result, becoming more thoughtful about saving and spending.”

Some of this financial success, ironically, may be attributed to the pandemic. In fact, respondents discovered several surprising silver linings these past two years, with “becoming more thoughtful about saving and spending” topping the list (42%), followed by “becoming closer to family” (39%) and “becoming stronger as a person” (34%). This aligns with what Fidelity has observed among its clients, as the company has seen 1.6 million households engaged in planning interactions with Fidelity in the **second quarter of 2021** alone, a 24% increase over the same period.

This thoughtful approach to finances is carrying through in the new year, with a more practical view toward financial resolutions: 38% overall are considering more conservative goals, a number that is even higher (46%) among the next generation. The top financial resolutions, among those considering one, are:

With Optimism on the Rise, Many Americans Are Prioritizing Themselves This Year

By far, the prevailing sentiment is cautious optimism, with almost one-third (32%) characterizing 2022 as a year of hope. This sentiment is echoed in how many families feel about their financial stability. This year, 34% say they are in better financial shape (up from 29%), compared to 24% in worse shape (down from 29%). For those in better shape, the top reasons given for this success were things within their control—saving more, budgeting better, and working more hours.

For those looking to save more in 2022, the objectives are somewhat split—51% plan to save for the long-term, while 49% are looking at shorter-term objectives, such as boosting emergency savings or saving for a mortgage. Among the next generation, 62% plan to increase their retirement contribution in the year ahead, at a far higher level than older Americans (34%).

And what do people say they want to do once they’ve paid off the bills and set aside money for the future? By far, Americans are looking to get away if it’s safe to do so, as travel tops the list for where people plan to spend their extra dollars.

Inflation Tops 2022 Concerns, Despite Stress Levels Declining—But Change is Coming

Despite the optimism, there are several perceived storm clouds on the horizon, one of which has been observed this past year—for those who report being in worse financial shape in 2021, the No. 1 reason given was inflation. In fact, 4 in 10 respondents cited inflation as the cause, compared to only 27% in 2020. This is also the top concern for 2022:

Significantly, if a financial setback occurs, sensible solutions are holding sway. Rather than raiding the retirement account or taking out loans, Americans indicate their top solutions would be to cut back on other expenses (54%), followed by dipping into their emergency savings (39%). This is consistent with what Fidelity is seeing in retirement accounts, with a **steady decline** in savers taking out 401(k) and 403(b) loans.

Compared to last year, however, the study suggests stress levels—those things keeping people up at night—have significantly decreased. When stress is present, it involves finding money to save after paying monthly bills, the ability to simply pay bills, and saving for retirement. Part of this stress reduction may be attributed to acceptance, as 84% of Americans say after living through the pandemic, they've learned to let go of worrying about that which can't be controlled.

What people can control, however, is their work situation, and although only 39% of the currently employed indicate they are likely to look for a new job in 2022, signs of the Great Resignation are definitely still present, particularly among younger generations. Almost half (47%) of the next generation who are currently employed say they are looking to change jobs in the year ahead, and aside from money, the reasons for seeking a change were all values based, with stress levels, flexibility and “finding a job that better aligns with my personal values” cited as top reasons.

Survey Says: Making a Resolution Can Be Good for Your Financial Health

Can making financial resolutions improve your economic outlook? Some of the top reasons people gave for making financial resolutions were to achieve greater peace of mind and live a debt free life. But beyond hopes, the research suggests the simple act of making a resolution may actually have a transformative effect, in a number of ways:

While resolutions are an important start, the goal is to keep good financial routines going strong well beyond January—and have them become life-long habits. Based on suggestions from those successful in keeping resolutions this year, the key to success is the good feeling of making progress and setting clear and specific financial goals. Further, 86% of all respondents felt having a plan in place can help them better deal with the unexpected. For those who work with a financial professional, it can be helpful to set clear and specific financial goals with that person, to help set realistic milestones to achieve those goals—and ultimately, secure greater piece

of mind.

“It’s amazing that taking the one relatively simple step of setting a goal can help you feel better about the direction you are headed, but this has been proven to be the case time and again,” said Watson. “Once you’ve set a goal, take the time to develop a plan for how to achieve it. The good news is, there are a number of free resources out there to do just that, which can be helpful—especially for those whose resolution is to spend less in 2022.”

Fidelity offers additional resources to help set and keep financial resolutions, including:

- For those who want to take the next step on their financial resolutions, Fidelity can help you create a free plan based on what matters most to you; whether that’s saving for retirement, college, an emergency fund, even that vacation you’ve been waiting to take. And you can adjust your plan as your priorities evolve. It all starts with setting a goal: [fidelity.com/freeplan](https://www.fidelity.com/freeplan).
- Tips to help keep financial resolutions going strong throughout the year can be found in this Fidelity Viewpoints article: [6 goals for a new year](#).
- The **Life Events hub** on [Fidelity.com](https://www.fidelity.com) can help you and your family navigate life’s big changes – whether expected or unexpected—offering webcasts, checklists, and tools aimed at reducing stress, saving time and increasing confidence in key moments that matter. The experience covers more than 30 major life events, such as changing jobs, marriage and partnering, having a baby/adopting, or buying/selling a home.
- For the next generation just getting started on their financial journey, the **Fidelity Spire app** is designed to inspire the next generation to stay focused, motivated and informed when making money decisions by enabling users to plan, save and invest for short- and long-term goals.
- Want a fresh take on life and money? Fidelity’s new **Modern Life** podcast and newsletter feature inspiring real stories and exclusive insights every week on topics such as marriage and divorce, launching a business, and switching careers.
- Looking for a way to jump start your resolutions? Get insights into how your brain works and how to optimize your financial decisions with Fidelity’s **Money Personality Quiz**.
- Looking to see where you stand against your retirement goal? Answer 6 simple questions to get a **snapshot** of your retirement planning and additional steps to consider as you save for retirement.
- At Fidelity you can take advantage of a 1:1 partnership to create a plan for your full financial picture that will help you grow and protect your wealth. Start a **conversation**.
- In addition, Fidelity representatives are available at no cost to answer questions 24/7 at 1-800-FIDELITY, or online at [Fidelity.com](https://www.fidelity.com).

About Fidelity Investments’ 13th Annual New Year’s Financial Resolutions Study

This study presents the findings of a national online survey, consisting of 3,031 adults, 18 years of age and older.

The generations are defined as: Baby Boomers (ages 57-75), Gen X (ages 41-56), millennials (ages 25-40), and Gen Z (ages 18-24; although this generation has a wider range, we only surveyed adults for the purposes of this survey). Interviewing for this CARAVAN® Survey was conducted October 18-24, 2021 by ENGINE Insights, which is not affiliated with Fidelity Investments. The results of this survey may not be representative of all adults meeting the same criteria as those surveyed for this study. Go **here** for more information on Fidelity's 2022 New Year's Financial Resolutions Study.

About Fidelity Investments

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1 "Next generation" for this study is defined as respondents ages 18-35.

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