



# Household Bills and Financial Health After a Year of COVID-19

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Changes in Consumer Spending  
and Saving Habits



A deep dive into where households saw the biggest change in their bills last year, how these changes may have impacted consumer saving habits, and whether the series of stimulus checks brought financial relief.

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## About doxoINSIGHTS

doxoINSIGHTS leverages doxo's unique, aggregate, anonymized bill pay data comprised of actual bill payment activity to confirmed household service providers across the country.

# 5M+

Statistically significant, with over 5 million paying consumers.

# 30,000+

Geographically diverse, capturing payment activity in all 30,000+ U.S. zip codes

# 100,000

Covering 45 different biller service categories, with more than 100,000 unique billers

## All income brackets

Economically representative, with participation from all income brackets.

## All payment funding sources

Capturing all payment funding sources, including bank accounts, credit cards, and debit cards.

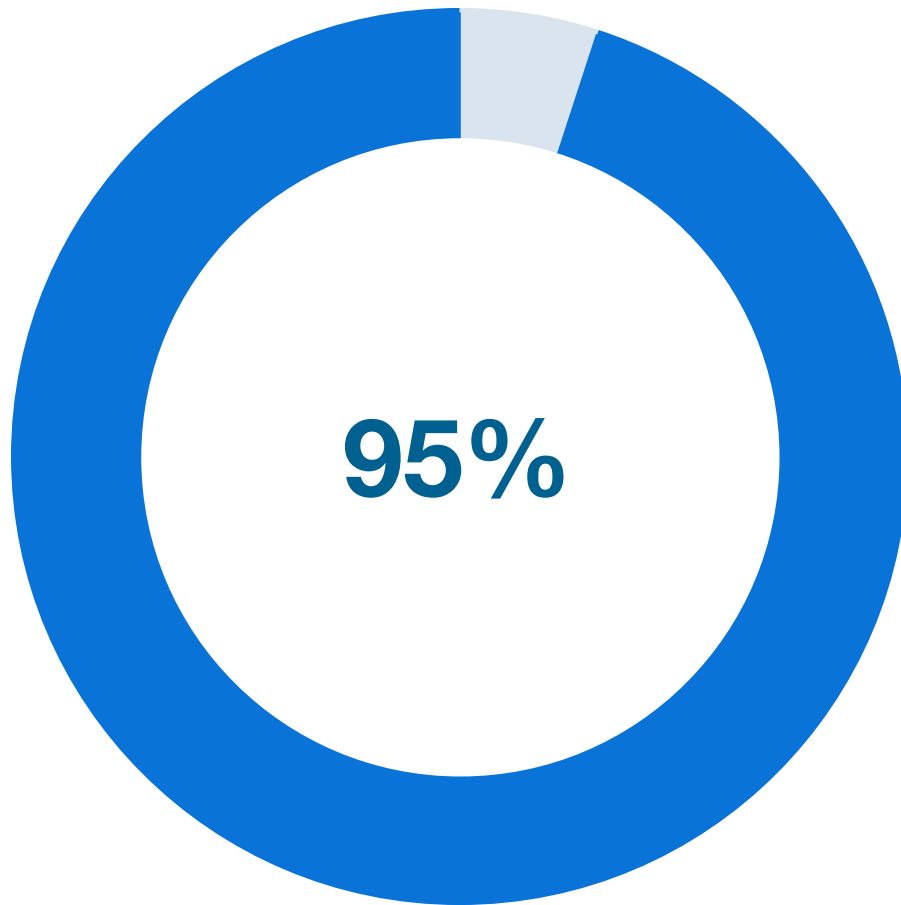
doxoINSIGHTS provides a comprehensive look into the household bill pay industry, with a deep dive into category size and average spend at the national, state, and regional level. doxoINSIGHTS aims to bring transparency to the U.S. bill pay market by bringing together the broadest available data set for analyzing actual household payment activity, and providing the foundation for bottoms-up market sizing for the 10 most common household bills.

This report takes stock of consumer sentiment towards financial health as well as how bill pay behavior changed over the past year. The results have a 3% margin of error based on a survey of 1,120 sampled households conducted in April-May 2021.

For more information about doxoINSIGHTS visit [www.doxo.com/insights](http://www.doxo.com/insights).

## Over 9 in 10 Americans say COVID-19 stimulus checks helped improve their financial health over the past year

Three rounds of stimulus payments were disbursed to households in the US: \$1,200 checks in March 2020, \$600 checks in February 2021, and \$1,400 checks in March 2021. A large majority of respondents who received stimulus checks—more than 9 in 10—said that they were financially helped by them.



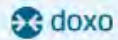
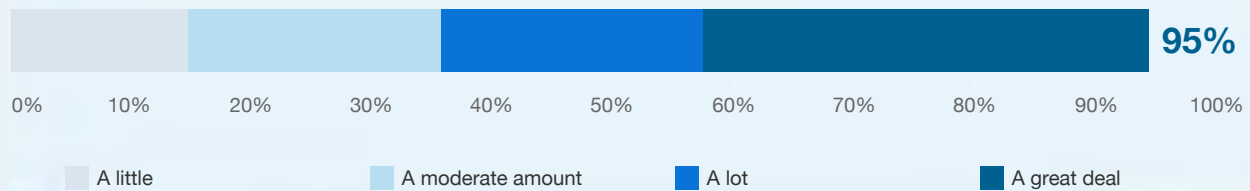
## 95% of people say stimulus checks helped them financially

Among the 95% of people who were helped by their stimulus checks, 15% said they were only helped a little by them. Far more, 80% of people or 4 in 5, said they were helped from a moderate amount to a great deal.

	% who believe stimulus checks helped them...	% who believe stimulus checks will help the economy...
A little	15%	21%
A moderate amount	21%	31%
A lot	22%	18%
A great deal	37%	20%

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Amount that Stimulus Checks Helped Survey Respondents

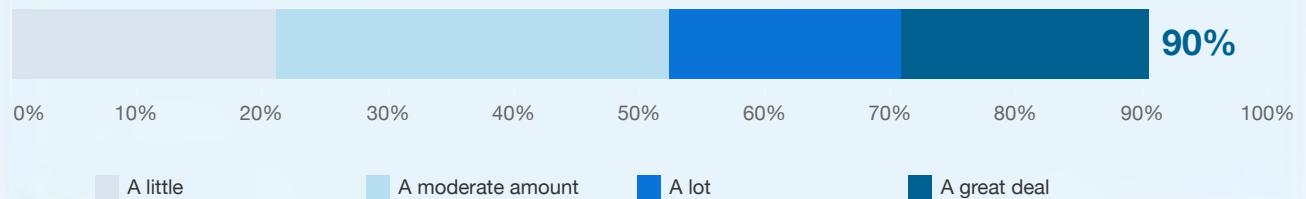


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## 90% of people believe the stimulus payments will help the US economy recover

Individuals had less confidence in overall economic recovery than in the prospects that their individual financial health would improve. For example, 69% of respondents believed that the economy would be helped by the stimulus bills between a moderate amount and a great deal—11% less than those in the same range of confidence that the payments would help their individual financial health.

Amount Respondents Estimate the Stimulus Checks will Help the US Economy



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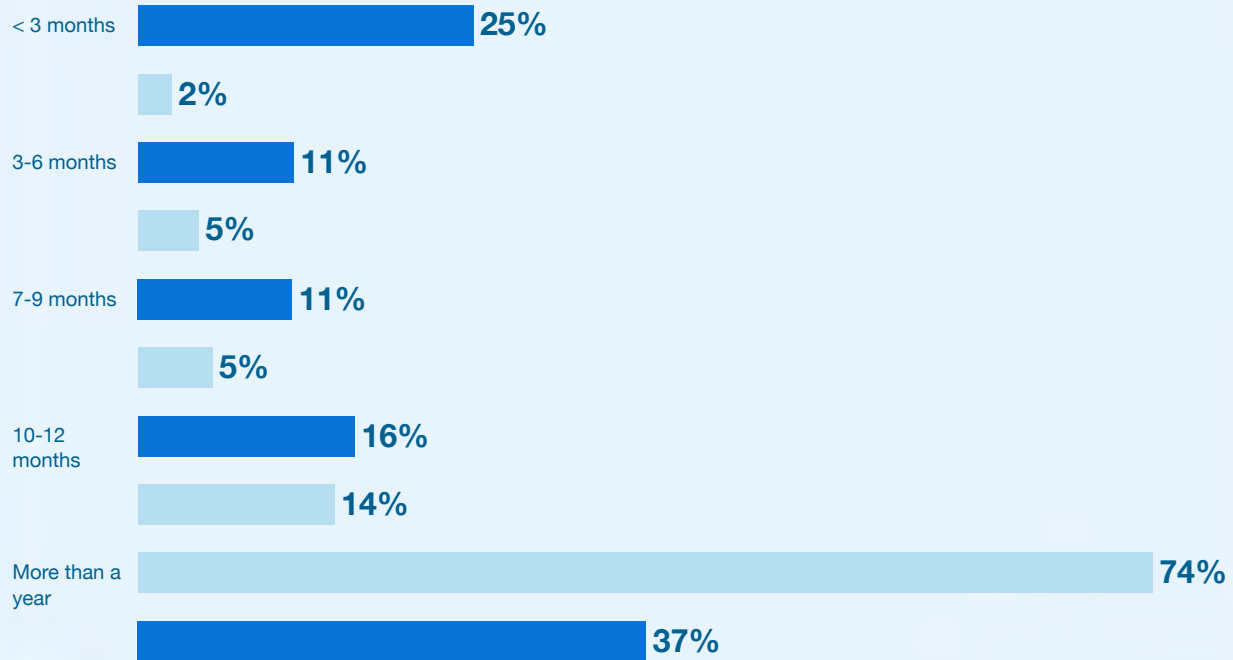
## 63% of people believe their financial health will recover within a year

The same gap between confidence in one's individual household versus in the economy holds when it comes to future predictions about financial recovery. While 63% of people believe their financial health will recover within a year, 74% of people believe the economy will take more than a year to recover.

	% Who Believe Their Financial Health Will Recover in...	% Who Believe the US Economy Will Recover in...
< 3 months	25%	2%
3-6 months	11%	5%
7-9 months	11%	5%
10-12 months	16%	14%
More than a year	37%	74%

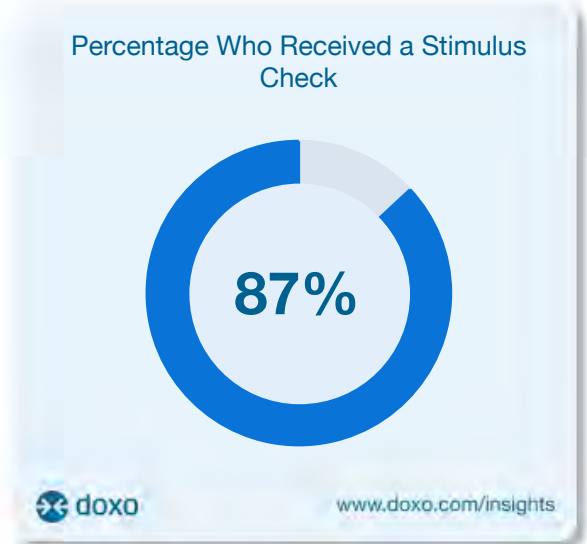
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### Expectations for Recovery Time



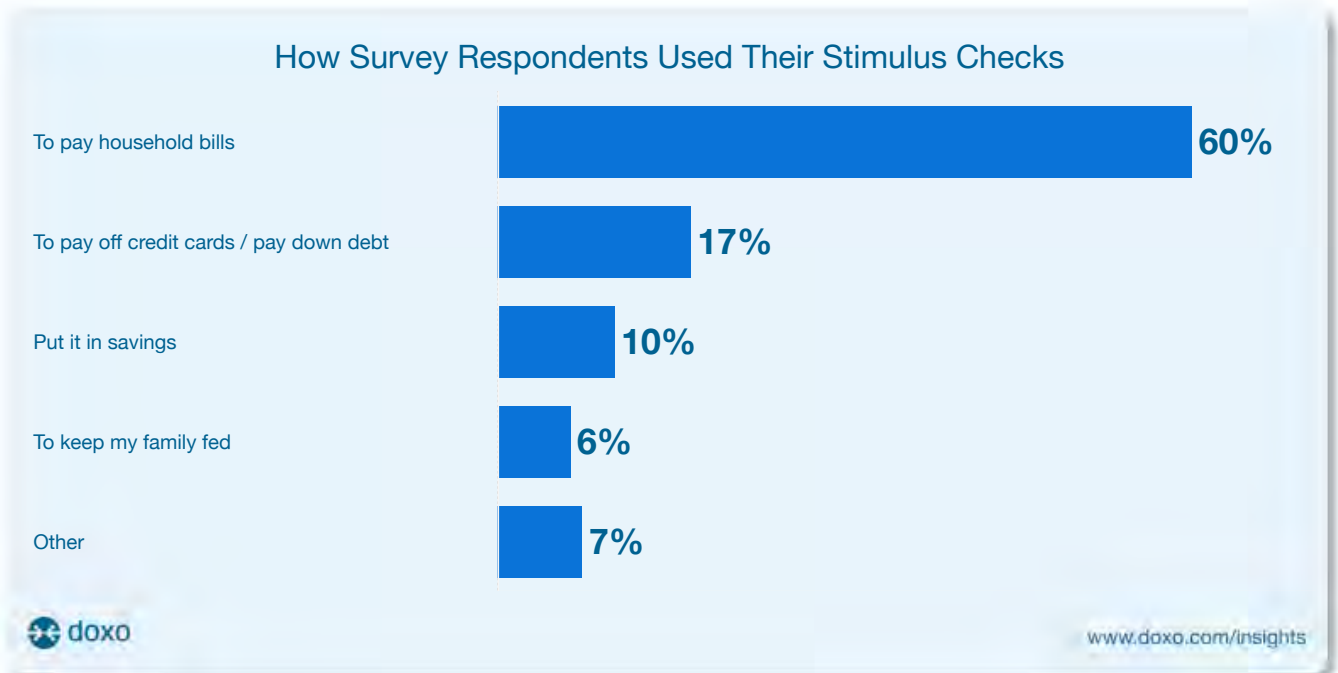
## 87% of survey respondents received at least one stimulus check

The majority of respondents to doxoINSIGHTS' survey, 87% of them, received at least one stimulus check.



## 60% of people used stimulus checks to pay household bills

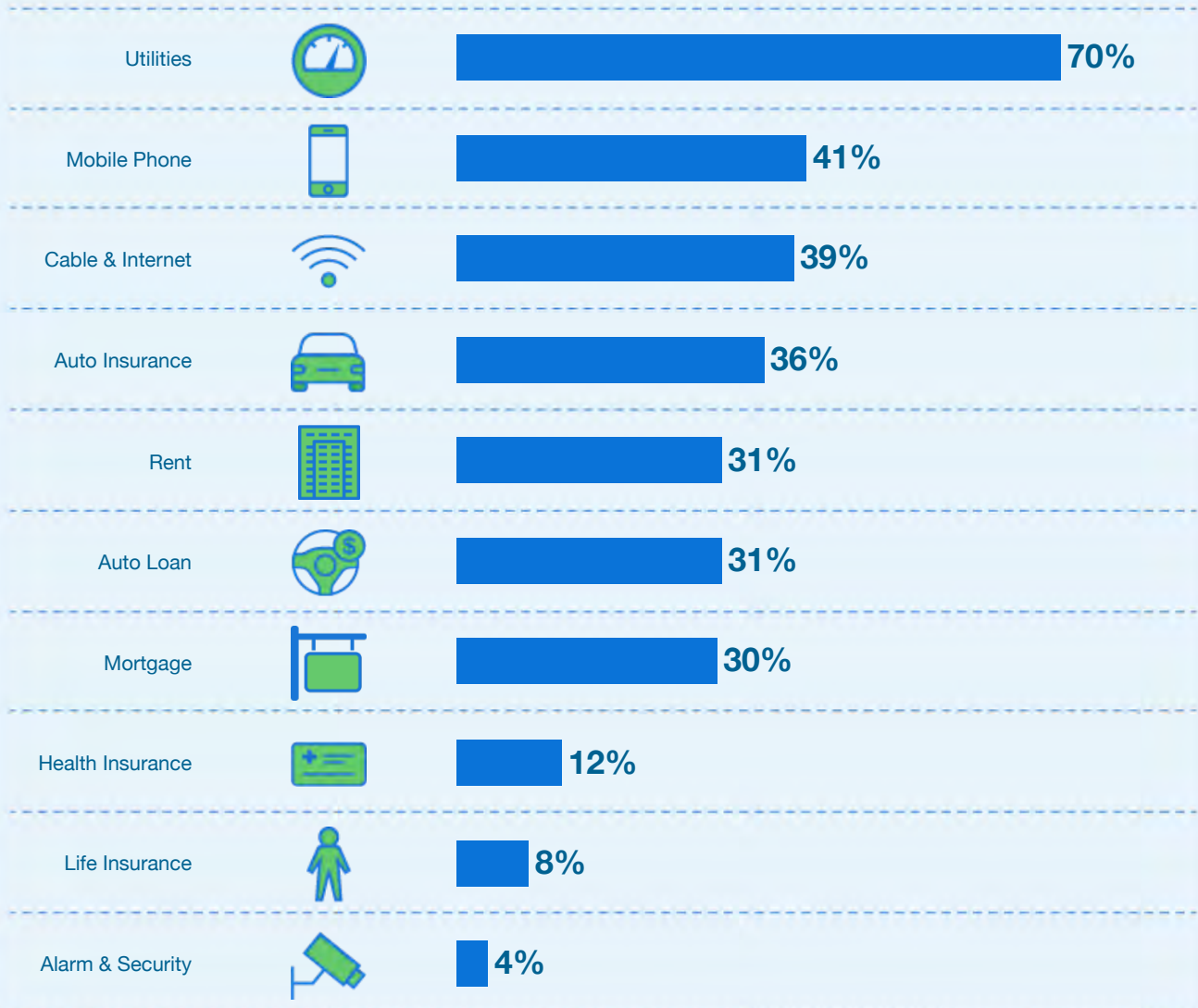
The majority of those who received stimulus payments used them to pay household bills. Paying down debt came a distant second in popularity, followed by saving the money and buying food for one's family.



## 70% of people who paid bills with their stimulus checks paid Utilities

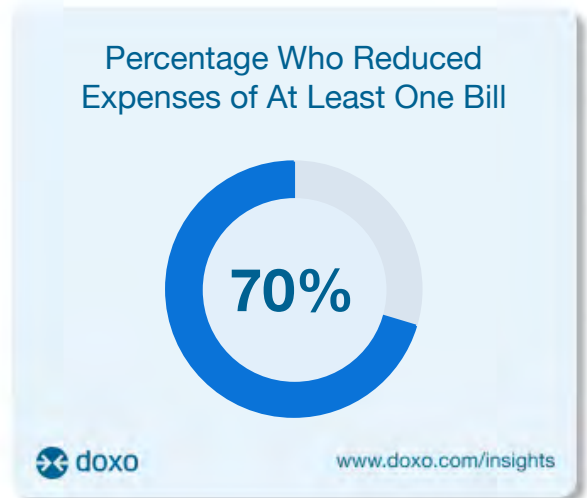
Of those who used their stimulus checks to pay household bills, the most popular bill category to pay by far was Utilities, which was paid in 70% of cases. The next most popular were Mobile Phone and Cable & Internet bills, which were paid in 41% and 39% of cases, respectively.

Which Bills Did People Pay With Stimulus Checks?

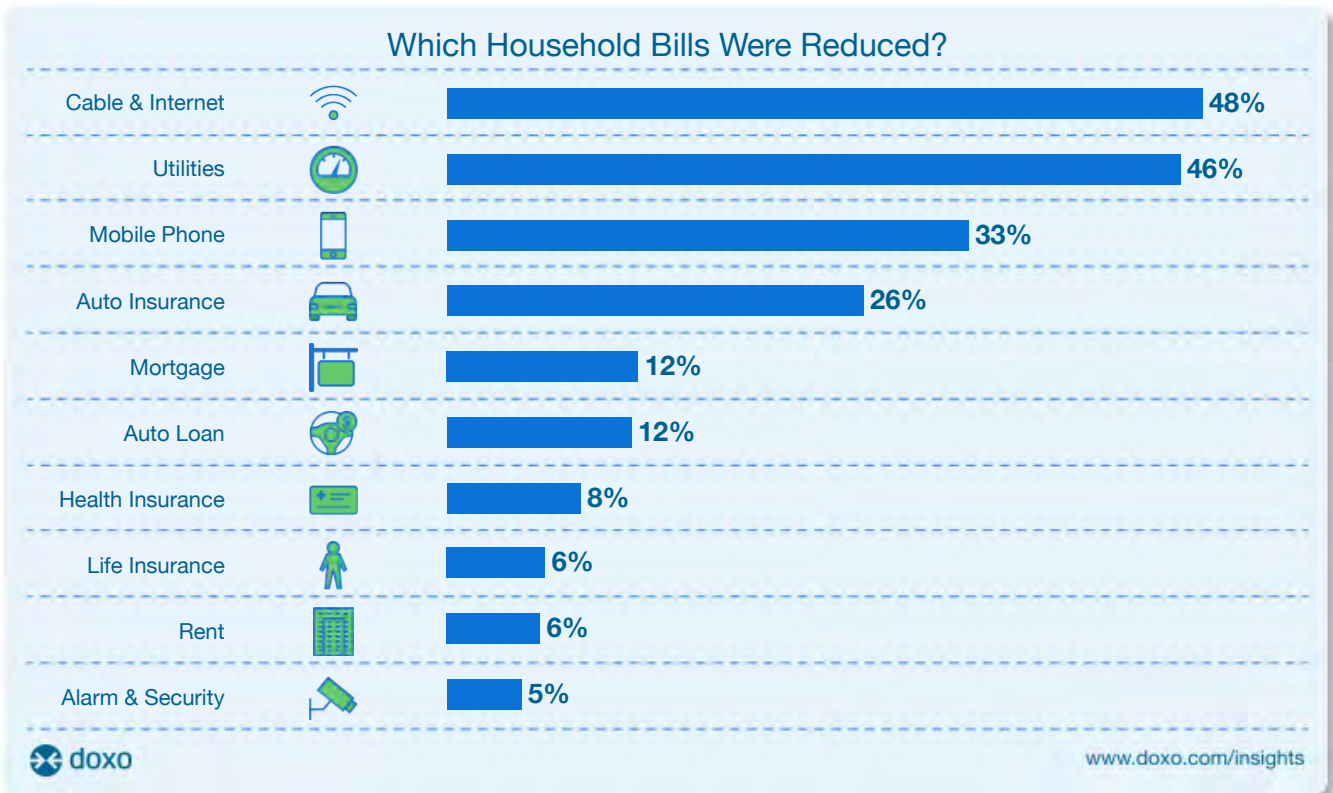


## 70% of people cut spending in at least one household bill category over the past year

During the past year, 70% of individuals reduced their expenses in at least one household bill category. From this group, almost half cut back on their Cable & Internet bill, with 48% trimming expenses in this category. Utilities was the next bill most commonly on the chopping block, with 46% reducing those expenses as well.



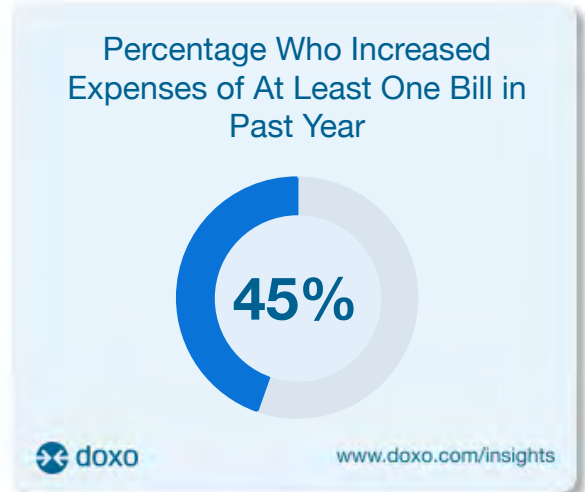
## Of those who reduced expenses of a bill, 48% cut back on Cable & Internet



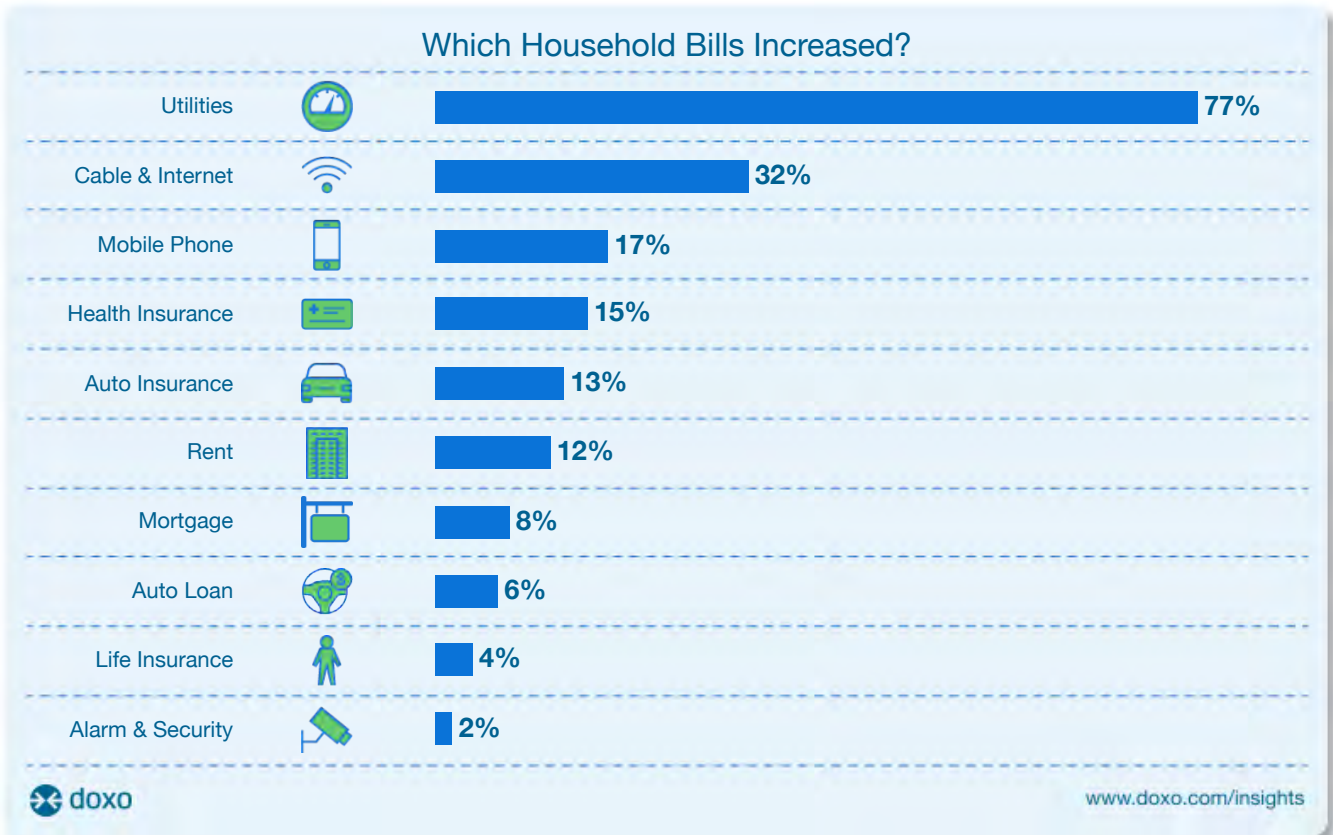


## 45% of people experienced an increase in spending in at least one household bill

The pandemic has been a time of unexpected expenses. While a majority of individuals decreased spending in at least one household bill category, almost half experienced an increase in at least one bill category. By far, Utilities was the most commonly increased bill. The necessity of many to work remotely often led to greater usage of Utilities, as people were no longer able to benefit from their office's heating, air conditioning, plumbing, and other facilities.



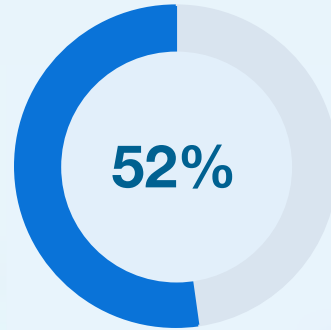
## 77% saw utilities rise, among those who experienced an increase in a bill category



## 52% of people paid more bills online during the past year than before the pandemic

The pandemic often meant changing established ways of dealing with household tasks, bill-pay included. Over the course of the past year, more than half of respondents began to pay their bills online more often than they did before the pandemic.

Percentage Who Paid More Bills Online During Past Year

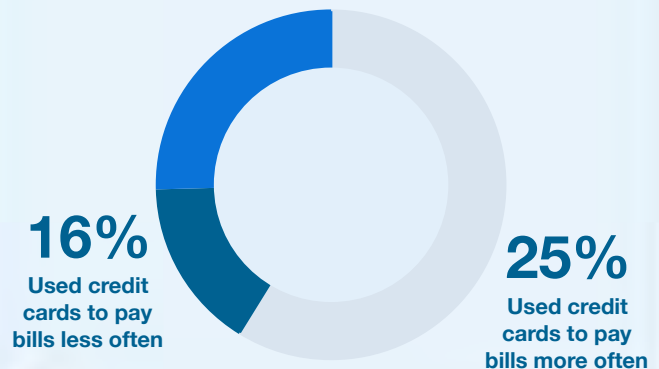


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## 25% of people used credit cards to pay bills online more often than they did before the past year

Credit card usage also saw fluctuations during the pandemic, with 25% of respondents using them more often to pay bills than they used to, while 16% used them less often.

Change in Frequency of Paying Bills With a Credit Card During Past Year

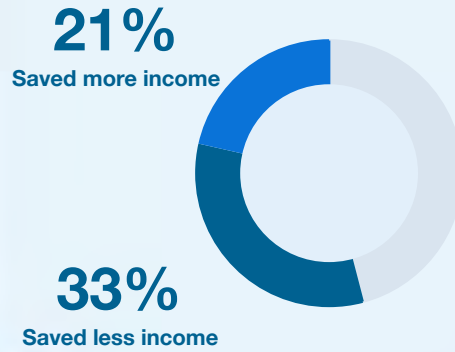


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## 21% of people saved more of their income than they did before the pandemic

Changes in savings behavior displayed a dramatic split during the pandemic. While 33% of people saved less income than they did before the past year, 21% of people saved more income than they did earlier.

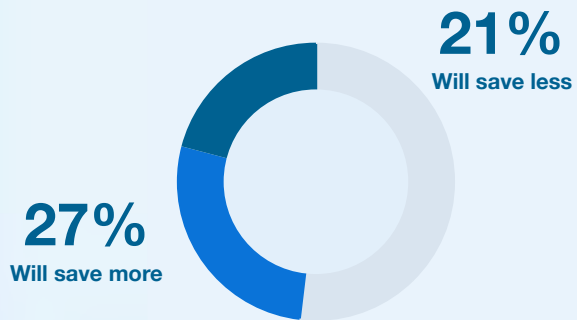
Change in Amount of Income Saved During Past Year



## 27% of people expect they will save more of their income than before the pandemic, and 21% will save less than before the pandemic

Plans for the future are similarly divided. 27% of people plan to save more income than they did before the pandemic, and 21% plan on saving less of their income.

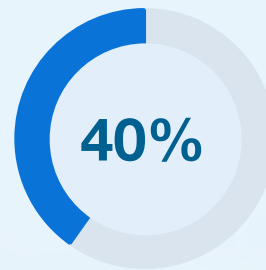
Expected Long-Term Changes in Savings Behavior



## 40% of people delayed paying a household bill payment at some point in the past year

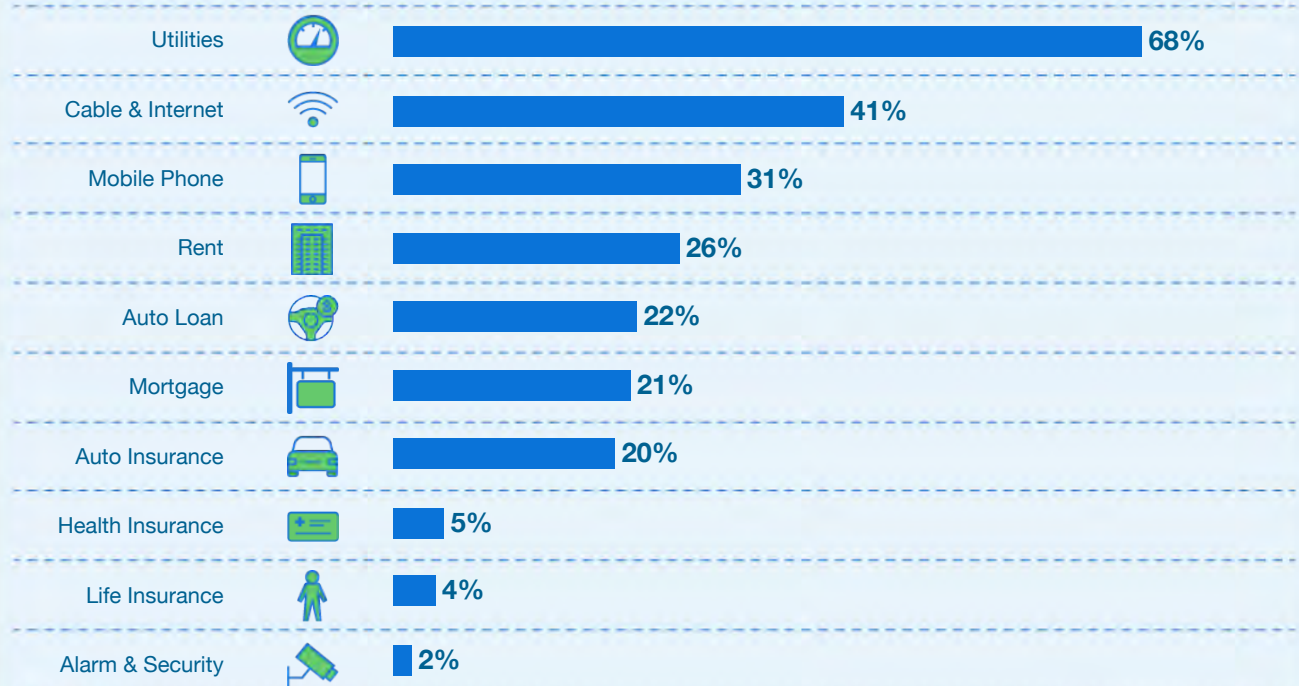
Two in five individuals delayed paying at least one household bill payment over the course of the past year. Of those who delayed bill payments, the most common one to delay by far was Utilities, with 68% delaying bills in that category. Cable & Internet came in a distant second place, with 41% of delayers deferring those payments. After the pandemic, 13% of individuals expect to delay bills less often, while 11% plan on delaying them more often.

Those Who Delayed At Least One Bill During the Pandemic



## 68% of delayers deferred Utilities payments

Delayed Bill Payments



## About doxo

doxo provides simple, secure all-in-one bill payment to any biller, with any payment method, on any device. A doxoPLUS subscription adds free bank payments and five essential financial protections that boost household financial health.

Through these services, doxo currently serves over five million paying users who can make payments to over 100,000 local and national businesses, making doxo the largest bill pay directory in the nation. Billers on the network get paid directly, fast and free – and consumers have complete bill pay independence over when and how they pay their bills.

doxo expanded its user base by more than 70 percent in the past year and is expanding its team to further accelerate growth and change the bill pay landscape to focus on the customer. doxo investors include MDV, Sigma Partners, and Bezos Expeditions. doxo is based in Seattle, WA.

For more information visit [www.doxo.com](http://www.doxo.com).