



NEWS RELEASE

Amex Trendex: Consumers Concentrate on Financial Wellness and Redefining Travel

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September 17—According to the Amex Trendex, a monthly trend report from American Express, consumers surveyed in the U.S. are shifting their focus toward financial wellness, with the majority saying they are saving more for the short term (62%) and long term (65%), as well as recognizing the financial flexibility of credit cards (58%) for their everyday purchases and spending. Additionally, the way consumers think about travel has also shifted as two-thirds (67%) of consumers say their definition of taking a vacation has changed this year and note making changes to their travel purchases and behaviors in order to safely travel.

COVID-19 Heightens the Importance of Financial Wellness - It's no surprise that financial health and building savings have become a focus as a result of the pandemic. In fact, 57% of consumers surveyed are more concerned about their finances overall since the beginning of the COVID-19 pandemic; 62% are making more of an effort to save for the short term, and 65% are saving more for the long term. Over a fourth (26%) of overall consumers are more concerned about their overall credit scores. When it comes to credit cards, 53% prefer to redeem their credit card rewards for cash back, up from 44% from before the pandemic.

Finally, everyday essentials such as groceries (77%) and gas (67%) rank at the top of consumer credit card spending categories.

Consumers Redefine Travel in light of Current Environment - Travel continues to play an integral role in consumers' lifestyles; nearly half (44%) of consumers surveyed would be willing to give up certain everyday experiences and services, like using their cell phone, to be able to travel safely and comfortably outside of the U.S. right now. However, the COVID-19 pandemic has changed the perception of what a vacation entails; nearly half (44%) are willing pay more for a hotel where you can easily socially distance, and 66% have decided to travel or are considering traveling in a "travel pod" of a select group of friends and family members.



What is the Amex Trendex?

The Amex Trendex is a new, trend index that tracks how consumers, small businesses, and merchants are feeling about spending, saving, traveling and more. Data will be sourced on a monthly basis in the U.S. and bimonthly globally, including in the U.K., Australia, Japan, Mexico and Canada.

Methodology

This online poll was conducted by Morning Consult between August 18-20, 2020 among a national sample of 2,000 general population travelers with a household income of at least \$70K, and defined as adults who traveled by air at least once in 2019. Results from the survey have a margin of error of plus or minus 2 percentage points.