



For Immediate Release

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MONTHLY BUDGETING GIVES HOPE TO AMERICANS STRUGGLING AMID INFLATION, RAMSEY SOLUTIONS STUDY FINDS

NASHVILLE, Tenn. — Rising inflation is impacting nearly every American in the early start of 2022. But according to Ramsey Solutions' [Q1 State of Personal Finance study](#), 85% of those who use a monthly budget believe it helped control their impulse spending. The study reveals 8 in 10 Americans are struggling with their day-to-day finances due to rising costs.

There is no doubt Americans are stressed about costs going up. Most people, 60%, reveal the current economic situation makes them anxious about how they will pay for items they need. However, Americans are adjusting to overcome spending more on groceries. Four in 5 are changing how they shop to save more money.

“Now more than ever is the time to start budgeting,” says George Kamel, Ramsey Personality and personal finance expert. “I recommend a zero-based budget. That’s when your income minus your expenses equals zero. By giving every dollar a job, you’ll gain control and confidence with your money.”

The study also finds debt is amplifying the effects of inflation. Those with consumer debt (40%) were nearly twice as likely to say inflation had a significant impact on their daily finances compared to those who are debt-free (23%). Regarding student debt, most borrowers (77%) are hopeful at least a portion of their loans will be forgiven. The government paused federal student loan payments at the start of the COVID-19 pandemic. The moratorium has been extended through August 2022.

Other key findings:

- Seventy-nine percent of buy now, pay later (BNPL) users prefer the service over using a credit card.
- Among those who use BNPL, 60% have trouble managing their payments.

- Americans are making small changes to their summer transportation plans: 48% of people are making fewer trips to adjust for inflated gas prices, followed by 19% who cancelled a trip to save gas.
- The majority (60%) say they feel guilty about making an impulse purchase. 53% regret the purchase altogether.
- One in 4 investors say they purchased cryptocurrency—up two percentage points from the previous quarter. Millennials lead the pack in crypto interest at 40%
- Half are considering changing jobs, while 1 in 4 changed jobs in the past year.

About the Study

The State of Personal Finance study is a quarterly research study conducted by Ramsey Solutions with 1,001 U.S. adults to gain an understanding of the personal finance behaviors and attitudes of Americans. The nationally representative sample was fielded from March 28 to April 5, 2022, using a third-party research panel.

About Ramsey Solutions

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