

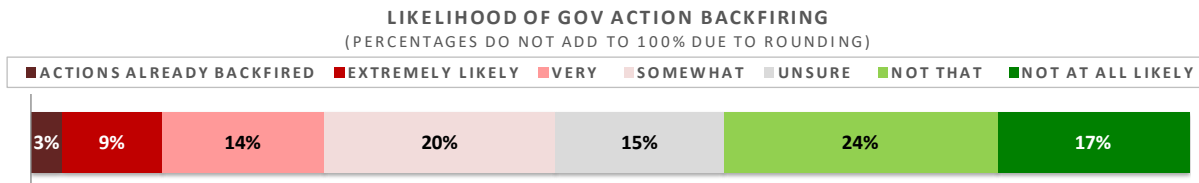
This analysis is based on the results from our poll of 542 randomly sampled California voters fielded March 26 and 27, 2020. The margin of sampling error is +/-4.2% at the 95% confidence level. This survey was conducted online with voters who have a cell phone number or email address on the voter file. Invitations were sent via email and text message.

As Generations Divide, Californians Say COVID-19 Will Likely Cost Them

Although they split on whether their investments will come back, most Californians think COVID-19 and its aftermath will cost them significantly, and question whether the federal government’s programs will do more harm than good.

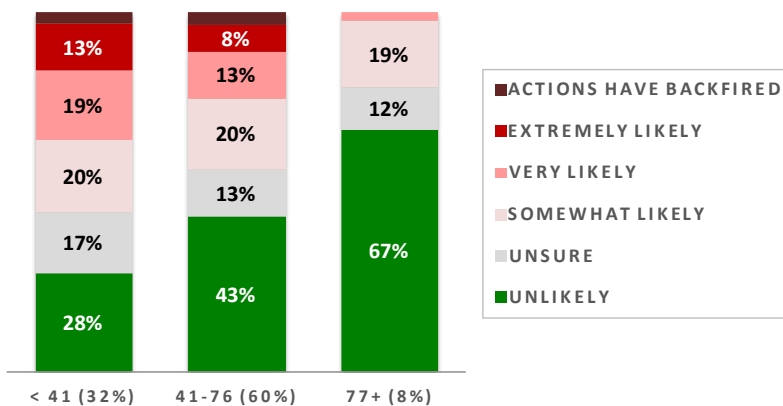
Californians Issue Split Verdict on the Federal Government’s Fiscal Actions

Will the fiscal and economic actions the federal government is taking to address the coronavirus outbreak will be worse for the U.S. than the outbreak itself? Forty-six percent believe it is at least somewhat likely the federal government’s response will be worse than the pandemic. Opinions are not definite, as only 9% say it is “extremely” likely, 14% say it is “very” likely the federal government’s actions will backfire and only 3% believe already have, but a wide swath of the public has serious questions. At the other end of the spectrum, 41% say it’s unlikely the federal government’s actions will boomerang, though only 17% completely rule that possibility out. The remaining 15% are unsure what to make of the federal government’s fiscal and economic response.



The generations severely divide, with angst running extremely hot among those younger than 41. More than one-third of them seriously believe their government’s actions will flop. This decreases to 24% among the middle-aged segment and reduces to a remarkable 2% among the oldest generation. Two-thirds of those ages 77-plus *do not* think the federal government’s economic actions will backfire.

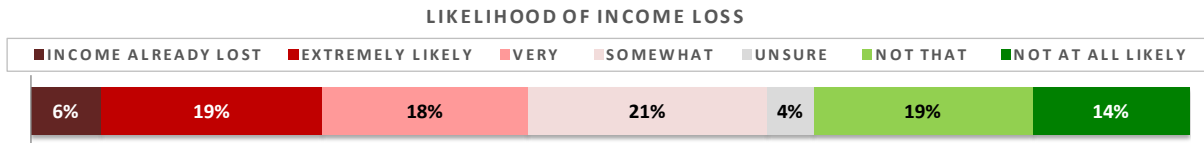
LIKELIHOOD OF GOV ACTION BACKFIRING BY AGE



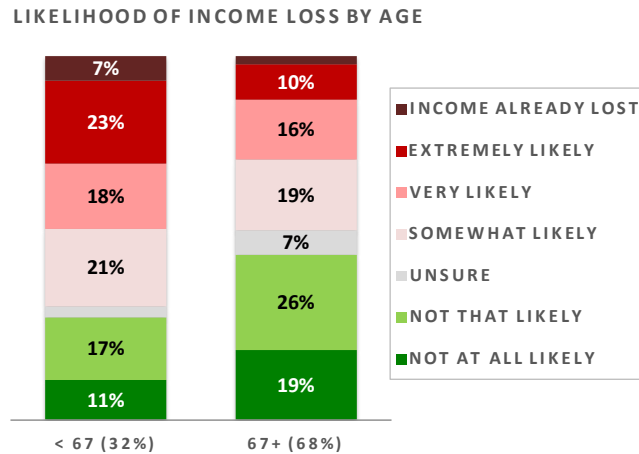
Analysis also shows areas with more ethnic minorities are skeptical about the government’s economic response to COVID-19. Nearly half residing in neighborhoods that are largely white believe the government’s actions are likely appropriate, but most who live in more ethnically diverse neighborhoods think those actions are likely to backfire.

Most Report They'll Probably Lose Significant Income

The news on personal incomes is particularly grim. Sixty-five percent believe they or their household will likely lose significant income -- or have already experienced such a loss (6%) -- due to a coronavirus-related workplace closure or reduced hours. Although one-third believe they will escape financially unscathed, the anticipated hit to household pocketbooks from the virus and fallout from precautions to slow COVID-19's spread is widespread and has come breathtakingly quickly.



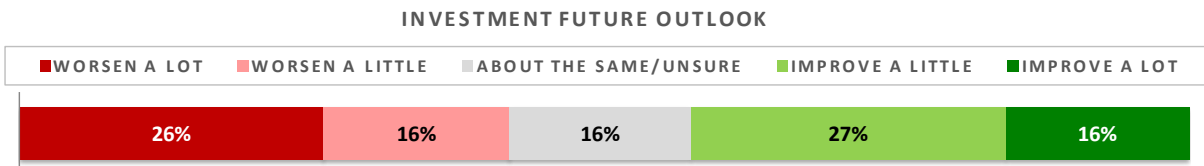
The generational nature of the pandemic again rears its head. Two-thirds age 66 or younger are likely to lose income, meaning the pandemic's fallout will financially impact nearly seven-out-of-ten in this huge segment. At the same time, their more senior counterparts (often retirees) predict they'll be insulated from the widespread retail and business closures and cutbacks to workforce hours. Indeed, 45% are "not that likely" or "not at all likely" to experience an income loss. It's clear that the personal impact to the pocketbook will hit the workforce-age electorate most.



Ethnically, Latinos are hardest hit by COVID-19, as 56% report being at least very likely to experience an income loss. Only 41% of non-Latinos say the same.

Outlook on Future Personal Investments is Split

You must look hard for a silver lining and perhaps it comes in the finding that 45% believe their investments, such as stocks, retirement, or college savings—will have improved in a year. They evidently see a rebound in the market's future and may see the current crunch as a buying opportunity. Another 42% are pessimistic and instead anticipate their investments worsening. Sixteen percent either believe their investments will stay about the same or are unsure how to answer the question.



The bulls and bears are influenced by politics. Sixty percent who are extremely or very confident that the Trump Administration’s approach to the coronavirus is working believe their portfolios will be better one year from now. Nearly half of folks who are somewhat confident or unsure about the effectiveness of Trump’s response anticipate their investments will be in worse shape next year. For those who are *not* confident in Trump’s response, 47% see their investments worsening while 40% see them improving.

