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Poll: Georgians Cautiously Optimistic on Spending, Financial Future

Submitted by Georgia Credit Union Affiliates

As the nation's consumer confidence remains skittish this summer, Georgia consumers maintain cautious optimism, while continuing to save money and shy away from purchasing large-ticket items. Those findings come as part of a new poll from Georgia Credit Union Affiliates (GCUA).

The Georgia Credit Unions' "Paying Attention" report of nearly 6,000 credit union members statewide revealed that just slightly more than half (52.7 percent) of respondents think they will be in better financial shape a year from now and 16.7 percent disagreed that their situations would improve, while 30.6 percent said they did not know.

"Credit union members represent main-street, middle-class Georgia, and so provide a good gauge on consumer sentiment throughout the state," said Mike Mercer, president and CEO of GCUA. "Overall, they do not feel adequately prepared to handle any sudden change in their financial situation. As a result, they continue to be hesitant about spending, especially on big-ticket items, and about paying with credit."

In a sign that consumers are not yet ready to return to pre-recession habits, the poll showed that more than half of respondents (52.8 percent) are working to increase their savings. About the same number (52.7 percent) say they will be able to meet their savings goals.

Even as they buffer up their savings, many Georgians are not prepared for a financial loss like unemployment. In fact, about half of respondents (50.3 percent) said they could survive only three months or less if they lost their income. More than a quarter (26.1 percent) said they could not cover their expenses for any amount of time. However, slightly more than one in five (22.9 percent) felt they had enough in reserve to survive financially for more than a year.

As for their spending plans, slightly more than half (52.1 percent) of respondents said they are not planning to purchase any big-ticket items this year. Of those who do plan large purchases: 16.5 percent plan to spend between \$1,000 and \$5,000; 8.1 percent plan to spend between \$5,000 and \$10,000; and 14.4 percent plan to spend \$10,000 or more. Much of this will be used for home renovations and other household improvements. 8.8 percent of poll respondents plan to spend less than \$1,000.

Many of those making large purchases this year are cautious about using credit. Most people (56.3 percent) plan to use cash from savings for their large purchase, while only 23.0 percent plan to use a credit card and 20.6 percent are looking for a loan from a financial institution for the purchase.

Credit Union Data Reflects Consumer Habits

Along with the consumer poll, GCUA compiled data from 40 credit unions from across the state that represents 91 percent of credit union assets and 83 percent of members in Georgia to gauge current lending and savings trends. The findings, outlined in the chart below, reflect the trend toward savings among consumers, while figures for lending varied:

- Savings deposits have risen at an annualized rate of 10.36 percent during the first six months of this year, and 6.57 percent over the past year.

- New vehicle loan balances have decreased by about 9 percent over the past year; however, balances for used car loans increased by an annualized rate of more than 9 percent in the first six months of the year, and 6.8 percent over the past 12 months.

- First mortgage balances increased slightly, by 1.54 percent (annualized) during the first half of this year, leveling off from 13.39 percent over a 12-month period.

- The number of bankruptcy filings among members rose by 9.12 percent over the past 12 months.

"Credit union members historically save more during the first half of the year. Even given that, these numbers reflect a flight to safety as consumers have taken their money from riskier investments into safer, federally insured deposit accounts, like those offered by credit unions," Mercer said. "The increase in the number of bankruptcies is proof that we're not out of the woods yet, and that consumers need to remain focused on building their financial stability."

More information is available at www.georgiacreditunions.org or on

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