

# Unprecedented Novel Coronavirus [COVID-19] Pandemic Leads to Financial Struggle for US Citizens

*Financial pain for U.S. households triggered by the coronavirus pandemic is starting to show, according to a new survey.*

LOS ANGELES, CALIFORNIA, UNITED STATES OF AMERICA, April 13, 2020 /EINPresswire.com/ -- The survey, by Freedom Debt Relief, looked at how 2,335 Americans between the ages of 18 and 74 were [dealing with their finances](#) between March 25 to 27, which was after the national emergency was declared.

The economy saw an unprecedented 6.648 million people applying for unemployment claims for the week ending March 28. On Friday, the March jobs reports showed that the economy shed 701,000 jobs when economists were expecting a decline of 100,000.

The sentiments expressed in the survey echoed those grim figures: 35% of respondents said that the coronavirus has impacted their current [financial situation](#), and 36% had experienced a reduction in pay or work hours.

“Overall, Americans are reporting rapid and unprecedented levels of change in their [financial situations](#) since the COVID-19 pandemic arose in the United States,” Freedom Debt Relief President Sean Fox told Yahoo Finance. “Many have already lost their jobs or had their hours reduced. Others face an uncertain future and are trying to understand their long-term employment situation.”

Economists are expecting 20 million U.S. workers to be furloughed or laid off by July because of the economic impact of the coronavirus. According to the St. Louis Fed, as many as 66 million jobs are at “high risk” of being in that situation.

The respondents were already finding it hard to pay their bills. The survey found that 56% of respondents were concerned about being able to afford to feed themselves and their family; 45% were already struggling to make rent or mortgage payments; 36% said they were likely to miss those payments “within the next six months”; and 30% of respondents said they were likely to miss their health insurance premium payment within the next six months.

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