

Finances Have Been a Source of Stress for Parents Regardless of the Pandemic

Distance learning can be costly for some parents

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eMarketer Editors

Along with struggles surrounding their work/life balance, kids' screen time and childcare, parents find plenty to worry about. And the coronavirus pandemic has aggravated already high stress levels.

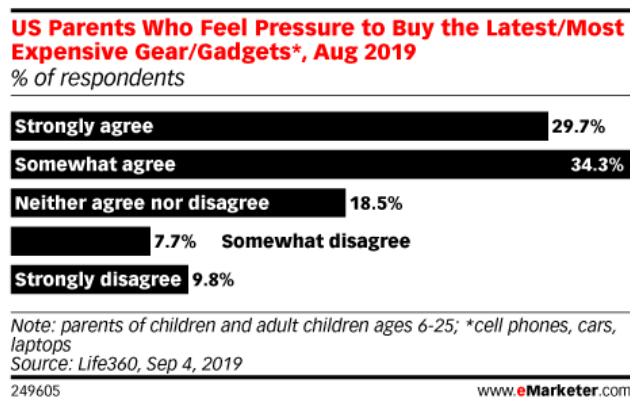
Kids' education is a prime example, and parents now have the challenge of overseeing their kids' distance learning since physical schools temporarily shuttered. While many parents have derived satisfaction from being more involved in their kids' education, it hasn't been easy.

In an April 2020 survey from mobile marketplace OfferUp, 43% of parents cited educating their kids at home as one of the most challenging aspects of parenting these days. Meanwhile, 26% of parents in April 2020 polling from CivicScience rated their level of difficulty with at-home schooling as "easy," and many more termed it "very difficult" or "challenging but manageable."

Atop the time and energy it consumes, distance learning can also impose a financial burden. In LendingTree polling from April and May 2020, 48% of parents said they had bought an iPad, laptop or desktop to enable distance learning for their kids. Some had bought

headphones (25%) and software (22%). Respondents spent an average of \$1,019 for such goods.

Pressure to buy things for their kids is a source of stress for parents even in normal times. In an MRI Simmons survey completed in December 2019, 30.9% of mothers and 28.8% of fathers said they “find it hard to resist [their] children’s requests for nonessential purchases.” This can be most vexing around the holidays, as October 2019 Bankrate polling found that 71% of parents felt pressured “to overspend” on gifts. Digital natives that they are, kids are especially demanding about tech products. In an August 2019 Life360/OnePoll survey, a majority of parents reported feeling pressured to buy their kids the latest and priciest gear and gadgets.



This is a small subset of the financial pressures parents face, especially as the economy has weakened. Some 56% of parents in LendingTree's polling had gone into debt “directly due to the coronavirus epidemic,” while 36% had dipped into their kids’ college funds to cover current expenses. That latter item is particularly unfortunate since many parents are already worried about saving for their kids’ college. Bank of America polling in September 2019 found that 36% were stressed about it.

For more information about the major sources of stress that parents face these days, eMarketer PRO subscribers can read our recent report:

Report by Mark Dolliver Jul 07, 2020

US Parents 2020

US PARENTS 2020

Facing Plenty of Stress, With or Without a Pandemic

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