**Hugo Pinto**

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**Summary #2**

***How the Virus Transformed theWay Americans Spend Their Money***

The coronavirus has made a structural change in daily life in America, U.S. economy. Among the most immediate effects of the crisis? Radical changes to how people spend their money and make decisions about their investments. How people are spending the money is also related to what kind of jobs they have. In the article, by, *The New York Times*, “how the virus transformed the way Americans spend their money”. *By Lauren Leatherby and David Galles*. Stated in their research and show us the in different graphics. “Analysis of data from Earnest Research, which tracks and analyzes credit card and debit card purchases of nearly six million people in the United States. While the data does not include cash transactions and therefore does not reflect all sales, it provides a strong snapshot of the impact of the virus on the economy”.

Sales have been decreasing especially in the travel sector. People are less likely to travel because they don't feel safe as before. but also, because they are more careful in the way they are spending their money. Local movie theaters had been closed, stadium parks, etc. this leads a long-term crisis for many businesses sector in the country. For many, working from home has meant an end to commuting. As a result, taxis, ride-sharing companies like Uber and Lyft, mass transit, and parking services have all seen precipitous declines in sales.

When it comes to financial decisions, older Americans who are the most scared by current events could become less likely to delay claiming Social Security benefits. Given the uncertainty of the world, they might choose to get their payments as soon as possible. Unfortunately, this can significantly reduce the amount of money they receive each month for the rest of their lives. And the level of spending will be decreasing eventually.

*How the Virus Transformed the  
Way Americans Spend Their Money*

***By***[***Lauren Leatherby***](https://www.nytimes.com/by/lauren-leatherby)***and***[***David Gelles***](https://www.nytimes.com/by/david-gelles)***April 11, 2020***

*Source: Earnest Research*

*Additional work by Lazaro Gamio.*