



Americans Cancel Summer Vacations

July 12, 2022

Survey from Dave, finds that 70% of Americans simply can't afford to participate in summer trips and activities

Younger workers are willing to take advantage of a good job market and get a side hustle to battle inflation and FOMO

LOS ANGELES--(BUSINESS WIRE)--Jul. 12, 2022-- Dave Inc. (NASDAQ: DAVE), the #1 banking app on a mission to build products that level the financial playing field, announced the results of its recent Harris Poll which surveyed Gen-Z and Millennial Americans about how they will spend this summer in the wake of mounting anxieties and pressures from inflation, high gas prices, Covid, and more.

With [inflation](#) reaching a 8.6% rate this May, and increasing in June, Americans are facing tough decisions on when and how to use their hard earned money. Leisure activities and hobbies are taking a backseat to essential purchases for most of the population. The survey found 4 in 10 Americans aren't planning on taking a vacation this summer, with 40% saying they simply can't afford it. However, the remaining 60% of those polled, plan on vacationing - half reporting that they would anticipate going into debt or stretching their budget to do so.

The report also showed:

- With rocketing gas prices and inflation being much more of a worry for Americans this summer, going on a summer vacation is going to be a tough decision for most people. 67% said it was their biggest concern this summer vs just 24% who were worried about Covid.
- Over one-third of Americans and more than 40% of Gen Z are planning to get a second job just to pay for their summer vacation.
- A full third of the respondents said they anticipated pressure on their finances, but were optimistic that they could recoup and repay later.
- 20% say they cannot afford or are not sure they will be able to afford a vacation.
- Three quarters of respondents said they are concerned they barely have enough money to get by

"The need to take a break and let off steam during the summer is an inalienable right, but our survey shows people will be spending that time closer to home thanks to the economic conditions," said Jason Wilk, Dave Inc. CEO. "Our customers have also pointed to rising costs of fuel, food, and lodging as reasons to seek alternative ways to make ends meet - but it's a big surprise that Americans are willing to give up their holiday trips this summer. At Dave, our goal is to help our hard working members close the gaps and reclaim their summer."

Driven in part by Dave's newly launched 10% cashback reward on gas purchases, gas spend with Dave increased 6% in Q2 versus Q1 2022, according to proprietary platform data.

"The 'Summer Fun' survey clearly showed that more than half of the respondents are willing to take debt to fulfill their plans this summer," said Mia Alexander, VP of Member Engagement at Dave. "However, at Dave, we take a different approach to solving financial shortfalls, offering tools to help members make the best use of their money and avoid the vicious cycle of spending more than they can afford."

Dave is upending the banking industry with its suite of breakthrough financial products. From banking with no hidden fees, credit building, and access to additional work opportunities, Dave products are improving the financial health of its members. Dave has built incredible customer advocacy, leading to an industry low CAC, one million app store reviews and a 4.8 star rating. The company is also one of the fastest growing financial apps in history with more than six million members in under four years.

Survey Methodology

The Harris Poll conducted the survey online on behalf of Dave, from June 6-13, 2022, among n=1038 US residents aged 18-41, including n=385 Gen Z (ages 18-25) and n=653 Millennials (ages 26-41). Data were weighted separately by generation group where necessary by age, gender, region, education, marital status (not included in Gen Z weighting), household size, household income, and propensity to be online to bring them in line with their actual proportions in the population. The groups were combined using a post weight to bring them in line with their proportion in the population.

About [Dave.com](#)

[Dave.com](#) is on a mission to build products that level the financial playing field. Dave's banking app comes with no minimum balance or overdraft fees, new job opportunities and helps members access up to \$500 of Dave ExtraCash™. Dave has over six million customers and is publicly traded on the Nasdaq and has the backing of Tiger Global, FTX, Norwest, Mark Cuban, SV Angel, TCG, Section32, JP Morgan, Capital One. Evolve Bank & Trust, Member FDIC, holds all deposits and issues the Dave Debit Card, pursuant to a license from Mastercard®.

Forward-Looking Statements

This press release includes forward-looking statements, which are subject to the "safe harbor" provisions of the U.S. Private Securities Litigation Reform Act of 1995. These statements may be identified by words such as "feel," "believes," "expects," "estimates," "projects," "intends," "should," "is to be," or the negative of such terms, or other comparable terminology and include, among other things, the quotations of our Chief Executive Officer and statements regarding Dave's future performance and other future events that involve risks and uncertainties. Such forward-looking statements are not

guarantees of future performance and are subject to risks and uncertainties, which could cause actual results to differ materially from the forward-looking statements contained herein due to many factors, including, but not limited to: the ability of Dave to compete in its highly competitive industry; the ability of Dave to keep pace with the rapid technological developments in its industry and the larger financial services industry; the ability of Dave to manage its growth as a public company; disruptions to Dave's operations as a result of becoming a public company; the ability of Dave to protect intellectual property and trade secrets; changes in applicable laws or regulations and extensive and evolving government regulations that impact operations and business; the ability to attract or maintain a qualified workforce; level of product service failures that could lead Dave members to use competitors' services; investigations, claims, disputes, enforcement actions, litigation and/or other regulatory or legal proceedings; the effects of the COVID-19 pandemic on Dave's business; the possibility that Dave may be adversely affected by other economic, business, and/or competitive factors; and those factors discussed in Dave's Current Report on Form 8-K filed with the Securities and Exchange Commission (the "SEC") on January 11, 2022 and subsequent Annual Reports on Form 10-K and Quarterly Reports on Form 10-Q under the heading "Risk Factors," filed with the SEC and other reports and documents Dave files from time to time with the SEC. Any forward-looking statements speak only as of the date on which they are made, and Dave undertakes no obligation to update any forward-looking statement to reflect events or circumstances after the date of this press release.

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