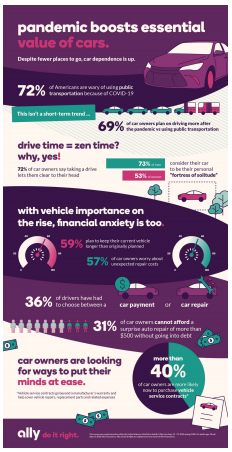
Ally survey reveals heightened dependence on cars in pandemic, even with fewer places to go

Majority of Americans value cars for escape and health safety, but worry about auto expenses



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DETROIT, Nov. 18, 2020 /PRNewswire/ -- At a time when many Americans are adapting to a lifestyle with fewer places to go, a new survey from Ally finds that cars and personal transportation are more essential to people's lives than prior to the COVID-19 pandemic.

Seventy-two percent of car owners say that going for a drive alone allows them to clear to their head, according to a survey of 2,000 American adults conducted by OnePoll on behalf of Ally Financial. Nearly three-quarters of men (73%) and more than half of women (53%) consider their car to be their personal "fortress of solitude."

In addition, the pandemic has caused Americans to rethink their desired mode of transportation. Nearly 3 out of four Americans, 72%, are wary of using public transportation because of COVID-19. This isn't just a short-term trend—69% of car owners say they plan on driving more after the pandemic ends rather than use public transportation.

"The pandemic has forced Americans to rethink how we use cars, and why," said Mark Manzo, president of Ally Insurance. "Even though many of us are using our vehicles differently, cars are more vital than ever, serving as a source of solitude and providing a safe means of travel for us and our families."

When it comes to work-related driving, 45% are spending less time driving—or not driving at all—to and from work. Meanwhile, 26% of gig-job drivers, such as DoorDash or Instacart, have increased their time behind the wheel.

While driving plays an important role helping Americans ease their minds, Ally's survey finds that many car owners are dealing with stress concerning auto expenses.

More than half of drivers (57%) are worried about unexpected repair costs, and 58% may hold on to their current vehicle longer than originally planned. The survey results also highlighted the tough choices many car owners have made due to the pandemic: More than one in three (36%) have had to choose between a car payment or car repair.

"Too many Americans are struggling with financial uncertainty," Manzo said. "To help ease the anxiety of an unexpected and expensive car repair bill, drivers should consider vehicle service contracts. These types of protection plans provide peace of mind, keep budgets on track and vehicles on the road."

Vehicle service contracts (VSCs) help cover expenses such as repairs and replacement parts that fall outside the factory warranty. Ally Premier Protection VSCs cover over 7,500 vehicle components and offer additional benefits, including rental car reimbursement, roadside assistance and reimbursement for trip interruption caused by a breakdown. Levels of coverage vary by plan and are available for new and used vehicles.

Additionally, VSCs can be used to manage repair costs over an extended period of time, making these expenses more predictable and easier to fit into a household budget.

To help consumers make the most of their money, Ally provides additional information onvehicle service contracts, plus additional savings and budget strategies.

About Ally Financial Inc.

Ally Financial Inc. (NYSE: ALLY) is a leading digital financial-services company with$185.3 billion in assets as ofSeptember 30, 2020.As a customer-centric company with passionate customer service and innovative financial solutions, we are relentlessly focused on "Doing it Right" and being a trusted financial-services provider to our consumer, commercial, and corporate customers. We are one of the largest full-service automotive-finance operations in the country and offer a wide range of financial services and insurance products to automotive dealerships and consumers. Our award-winning online bank (Ally Bank, Member FDIC and Equal Housing Lender) offers mortgage lending, personal lending, and a variety of deposit and other banking products, including savings, money-market, and checking accounts, certificates of deposit (CDs), and individual retirement accounts (IRAs). Additionally, we offer securities-brokerage and investment-advisory services through Ally Invest. Our robust corporate finance business offers capita for equity sponsors and middle-market companies.

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