The 2020 PFP Trend Survey on COVID-19-related financial planning issues was administered May 5-26, 2020 to members of the AICPA’s PFP Section and holders of the PFS credential and resulted in 870 responds by CPAs. The survey has a 95% confidence level and a 3.3% margin of error. Results for each question are for all respondents who answered that question.

Question: When did you start talking with your clients about the impact on COVID-19 on their personal finances? (select one)
Question: How would you describe the frequency of the contact you have had with your clients during the COVID-19 pandemic? (select one)

- Significantly more than normal: 44.6%
- Slightly more than normal: 30.3%
- Normal: 16.0%
- Slightly less than normal: 5.2%
- Significantly less than normal: 4.0%

Question: As the news of the potential economic impact of the COVID-19 pandemic was first unfolding, how would you assess your clients' level of stress or anxiety about their financial plan prior to your first conversation? (select one)

- Significantly more than normal: 31.6%
- Slightly more than normal: 48.5%
- Normal: 17.8%
- Slightly less than normal: 1.5%
- Significantly less than normal: 0.5%
Question: After your initial conversation with them about the potential impact of COVID-19 on their financial plan, how would you describe any changes in your clients’ comfort level with their financial situation? (select one)

Cross-tab – before and after initial conversation with CPA financial planner:

<table>
<thead>
<tr>
<th>From question on stress levels before first conversation</th>
<th>From question on change in client confidence levels after first conversation</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Significantly more confident</td>
</tr>
<tr>
<td>Significant more than normal</td>
<td>16.4%</td>
</tr>
<tr>
<td>Slightly more than normal</td>
<td>12.9%</td>
</tr>
<tr>
<td>Total with elevated stress level</td>
<td>13.9%</td>
</tr>
<tr>
<td>Normal</td>
<td>2.3%</td>
</tr>
</tbody>
</table>
Question: What percent of your clients made changes in their financial plan (either to the plan or enacting decisions already in the plan)? (select a % or Not applicable)

<table>
<thead>
<tr>
<th>Minimum</th>
<th>Maximum</th>
<th>Mean</th>
<th>Std Deviation</th>
<th>Variance</th>
<th>Count</th>
</tr>
</thead>
<tbody>
<tr>
<td>0.00</td>
<td>100.00</td>
<td>29.3</td>
<td>25.47</td>
<td>648.67</td>
<td>556</td>
</tr>
</tbody>
</table>

Of these respondents, 538 CPA financial planners made changes to their clients’ financial plans for a total of 96.8% of respondents, with an average value of 30.3% of clients’ plans changed.

Question: How significant were the changes in your clients’ financial plans? (select one)
This question was answered by the 538 CPAs who answered the previous question that between 1 and 100% of their clients’ financial plans had changed.
Question: What changes in your clients’ financial plans were most often made? (select all that apply) A total of 657 CPAs responded to this question.

The chart below reflects the results for the 538 CPAs who reported in the previous question that between 1 and 100% of their clients’ financial plans had changed. The order and magnitude of these results is not materially different from the total respondents.

% on each bar is the percent of the 538 respondents who answered the previous question that between 1 and 100% of their clients’ financial plans had changed.
Question: Since the start of the COVID-19 pandemic, have you provided advice to your clients on any of the following? (select all that apply)

A total of 666 CPAs responded to this question.
Question: What have you or your clients done with their investment portfolios during the pandemic? (check all that apply)

A total of 650 CPAs responded to this question.

- Rebalanced their portfolios: 56.7%
- Made no changes to investments: 40.5%
- Purchased/increased stake in equities: 39.6%
- Tax loss harvesting: 39.0%
- Roth conversions: 34.5%
- Sold/reduced stake in equities: 31.4%
- Divided excess cash on hand to investment portfolios: 28.2%
- Recontributed RMDs: 23.2%
- Other, please specify: 3.2%