



## New H&R Block Insights Report Looks Back at a Year of Americans Changing the Way They Worked and Becoming Smarter with Money

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### Report highlights stories of American perseverance throughout the COVID-19 pandemic

KANSAS CITY, Mo., Dec. 07, 2021 (GLOBE NEWSWIRE) -- [H&R Block](#) (NYSE: HRB) today released a new [report](#) with insights into American life, informed by the 12 million hours of conversations its associates have as they help 22 million Americans file their taxes each year. The report, *Insights on American Perseverance*, outlines how Americans have persisted through the COVID-19 pandemic, to turn adversity into opportunity and emerge stronger than ever.

"The country and the world have overcome countless hurdles recently, and new challenges every day require renewed flexibility and adaptability," said Karen Orosco, H&R Block's president, global consumer tax & service delivery. "Our clients give us unique perspective on how this unusual time has changed our country. Their experiences reveal just how strong American resiliency is, even in the face of unprecedented pressures."

### American work continues to shift: small business, gigs, side hustles

As the labor market shifted, during the last tax season, the number of people claiming unemployment jumped four to six times across all income levels, which led to people exploring new and alternative job options--such as starting a small business.

Nearly a quarter of new small businesses were started by people under 30, including 12% by those 19- to 25-years old and another 12% by those aged 26 to 30. In addition to new small businesses, many people started gig work or side hustles. These were most concentrated among men in Colorado, Georgia and Idaho.

### People are getting smarter with money

The H&R Block data shows that Millennials and Gen Zers also jumped into the stock market as the pandemic continued. Over the last year, Millennial participation in the market grew by 4.5 times, while Gen Z participation doubled.

In addition, people under age 29 were 55% more likely than older generations to have made money in cryptocurrency. Gen Zers and Millennials alike saw a 155% year-over-year increase in cryptocurrency-linked profits.

### Other report insights include:

- 13% more teenagers and 20-somethings filed their taxes independently for the first time, instead of their parents claiming them as dependents, likely to take advantage of stimulus payments that totaled as much as \$3,200 per person.
- Consumer spending was weighted toward deliveries of necessities and food, with Amazon purchases increasing 82% in 2020 for [H&R Block Emerald Card](#) account holders.
- Couples under 40 without children, and earning more than \$100,000 annually, moved most frequently--and farthest--during the pandemic. Southerners moved primarily to the mountain West, Northeasterners moved to the South, and Pacific Westerners moved to Texas, Oklahoma, Arkansas and Louisiana.

View the full report and learn more [here](#).

### About H&R Block

H&R Block, Inc. (NYSE: HRB) provides help and inspires confidence in its clients and communities everywhere through global [tax preparation](#), [financial products](#), and [small-business solutions](#). The company blends digital innovation with the human expertise and care of its associates and franchisees as it helps people get the best outcome at tax time and better manage and access their money year-round. Through [Block Advisors](#) and [Wave](#), the company helps small-business owners thrive with innovative products like Wave Money, a small-business banking and bookkeeping solution, and the only business bank account to manage bookkeeping automatically. For more information, visit [H&R Block News](#) or follow [@HRBlockNews](#) on Twitter.

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