Quantitative Research Findings
April 2020
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Background
Investing in Women

Investing in Women is an initiative launched in January 2020 by the Pennsylvania Department of Banking and Securities, designed to provide essential education and research on components of banking, credit, saving and investing, while offering practical resources to women to enable them to navigate their finances and futures. Through strategic partnerships, the aim is to evaluate investment habits, stereotypes and obstacles for women in Pennsylvania and reduce the gender gap through education and awareness.
Research Background

In November of 2019, FieldGoals.US was commissioned by the Pennsylvania Department of Banking and Securities (DoBS) to conduct qualitative and quantitative research to measure attitudes and understanding of women in Pennsylvania about personal financial capability. This research was to be used to inform content and programming for public facing presentation by DoBS.

The research objectives included:

1. Understanding the overall landscape of women and finances, including products and services used, management of household finances and self-perceived capability
2. Uncovering barriers in access to financial services faced by women in Pennsylvania
3. Determining what educational and practical resources Pennsylvania women need to improve confidence and participation in financial activities
4. Measuring satisfaction with current DoBS educational offerings and creative materials and determining how these resources can be improved
Research Background

Based on the qualitative focus group findings, FieldGoals.US and DoBS collaborated in creating a 50-question survey to be conducted with a statistically significant sample of women 18 and older living in Pennsylvania.

The survey was programmed to be fielded in an online format and was shared with members of the public by DoBS and by FieldGoals.US using its internal consumer panel, The Heard, and consumer panel from industry partners.
Research Background

All respondents were screened for qualifying criteria including:

- PA residency
- Gender – female only
- Age – 18 or older

The survey also contained restrictions on duplicate entries and rotated answer selections to prevent biased responses. Data was cleaned to ensure valid, quality responses.

689 women completed the survey; this sample size provides results with 95% confidence and ±4% margin of error.

The 15-minute survey was fielded from March 13, 2020 through March 24, 2020.
Research Background

The survey was fielded to a stratified sample of women in PA using quotas to ensure certain geographic and demographic segments of the sample matched those of the population. The quotas were based on Census data.¹

Quotas were used to balance:

- Geography
  - PA was separated in 5 segments by county – Northeast, Southeast, Northwest, Southwest, and Central
- Age
- Ethnicity
- Household income

¹ [https://www.census.gov/quickfacts/PA](https://www.census.gov/quickfacts/PA)  
Research Background
## Research Background

<table>
<thead>
<tr>
<th>Demographic</th>
<th>% of PA</th>
<th>% of Sample</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Geography</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Northeast</td>
<td>8%</td>
<td>9%</td>
</tr>
<tr>
<td>Northwest</td>
<td>10%</td>
<td>10%</td>
</tr>
<tr>
<td>Central</td>
<td>18%</td>
<td>21%</td>
</tr>
<tr>
<td>Southeast</td>
<td>46%</td>
<td>41%</td>
</tr>
<tr>
<td>Southwest</td>
<td>17%</td>
<td>19%</td>
</tr>
</tbody>
</table>
The Financial Capabilities Landscape

Financial Wellness

Almost 60% of PA women report feeling satisfied with their current financial situation.

Many women feel they excel at day-to-day financial matters, but only 36% are confident in their ability to manage and invest money. Nearly 50% live paycheck-to-paycheck or are just getting by financially.

56% agree that thinking about personal finances makes them anxious. The financial areas that cause the most amount of worry are retirement, debt and just not having enough to get by. 55% of women overall, and 65% of women 40-49, worry about not having enough money to retire. 53% of women 30-39 feel they will not be able to reach their financial goals.

Only 14% of women in PA are confident in their financial capabilities and actively seek ways to invest and manage their portfolios. The good news is, 34% are interested in learning about new ways to grow wealth.
The Financial Capabilities Landscape

Spending, Savings and Debt

Most women have a consistent income each month, but a significant 24% of women reported spending more than their household income last year. 59% of women feel it is difficult to cover expenses and pay bills each month and 42% feel they have too much debt right now.

Most women (56%) have three or fewer credit cards. Fewer than half of those with credit cards (45%) pay them in full every month. A quarter indicated they have paid only the minimum payment in some months but only 8% have been charged a late payment fee in the past 12 months.

Although almost ¼ of respondents (22%) said they never or hardly ever check their credit score, 64% would rate their score as good or very good. Only 16% reported a bad or very bad credit score. Almost half (48%) check their credit score monthly or more frequently. Most rely on reports from their bank or credit card (46%) or personal finance app like Credit Karma to check their credit scores.

70% of women did not pay on any student loans; among the remainder, most have student loans they are paying on for themselves. 20% of those with loans owe less than $5,000 and 22% owe more than $50,000. A little less than half of all women who pay student loans (45%) said they are afraid they may not be able to pay them off.
The Financial Capabilities Landscape

Spending, Savings and Debt

Half of PA women (53%) have an emergency fund of some type in place, with 30% of those with savings having $10,000 or more in reserve. More than 1/3 overall say they put “whatever they can afford” in their emergency fund monthly. Apart from an emergency fund, about half also have additional savings, and half save money on a regular basis. The vast majority of those who indicated they are not saving regularly indicated they are not saving because they cannot afford to or are living paycheck-to-paycheck. Less than half of PA women are certain they could come up with $1,000 in an emergency. Of those who certainly or probably could come up with $1,000, 57% said they would use their emergency fund, while 28% would use a credit card and nearly a quarter (24%) would sacrifice something else that month.

44% of moms are saving for their child’s college – more than half (53%) of those are taking advantage of the Commonwealth’s 529 program. Retirement is the most frequently mentioned source of stress or worry for women in PA, and 60% of women indicated they have not figured out how much to save for retirement. Only 30% of 18-to-29-year-olds have tried to figure out how much they need to save for retirement, while over half of those 30+ have.
The Financial Capabilities Landscape

Services Used

About half of PA women (49%) have a retirement plan through an employer, and the same percentage had additional retirement accounts such as an IRA. When it came to investments in stocks, bonds, mutual funds or other securities, a smaller percentage of women overall participate (26%). More married women (40%) and those with a college or post-college education invest in the stock market (35% and 42% respectively).

A shocking 63% of women do not have a will or do not know if they have a will. Unsurprisingly, women 60-69 (53%) and 70+ (77%) are more likely to have a will.
Barriers to Access

Although most women (81%) would feel comfortable going into a bank or financial institution to ask a question, 27% indicated they would not feel comfortable going to a financial investment firm or broker to discuss investing. Young women (18-29) are particularly predisposed to be uncomfortable working with a financial investment firm.
DoBS Current and Future Offerings

Current Knowledge

Respondents indicated the least knowledge in areas of investing and stocks – with over half indicating they were not very knowledgeable or not at all knowledgeable about choosing/managing investments (63%), investing in stocks and bonds (66%), investing in an IRA (55%), and certificates of deposit (50%). These were also the four topics about which women felt the least informed.
DoBS Current and Future Offerings

Opportunities to Learn

About half of PA women (52%) use a website or app to help with financial tasks. Most women rely on their financial institution website or app, although a quarter of women (24%) also use an app or website not affiliated with a financial institution.

Online/Webinar education is the expected and preferred delivery system for financial knowledge (52%) but many women in PA would like to see financial institutions (46%) libraries (35%) and local colleges (33%) offer education as well.

Women are interested in numerous topics related to financial education, women in PA’s top choices were retirement savings, IRAs, 401Ks (54%), saving strategies and options (49%) and financial freedom for women (39%).
Demographic Observations

Ethnicity

Although African-American women report a higher level of knowledge about certain financial topics, including choosing and managing investments (10% feel extremely knowledgeable compared to 3% of Caucasian women) and stocks and bonds (25% are knowledgeable compared to 18% Caucasian), they experience lower levels of financial satisfaction and less savings than Caucasian respondents. 58% of African American women are not very or not at all satisfied with their financial situation, while 32% of Caucasian women are very or extremely satisfied. More than half (58%) of African American women report having no emergency fund, and of those that do, only 13% have $10,000 or more in reserve. Most African American women have no additional savings apart from their emergency fund, and 21% were certain they could NOT come up with $1,000 if they needed it.
Demographic Observations

Age

More than half (51%) of the 18-29 women in PA are not satisfied with their current financial position, although that same number have at least some money in an emergency fund; 56% of 50-59 year-olds do not have an emergency fund, while a large percentage of 60-69 year-olds with emergency funds have more than $10,000 in emergency savings (48%).

18-29 year-olds have the lowest percentage (35%) with the ability to come up with $1,000 if they needed to. This ability increases with age, with 60-69 year-olds and 70+ year-olds have the highest (53% and 60%, respectively).

The age range with the largest percentage of women saving is 18-29 year-olds at 59%. They are also the age range saving for college at an impressive 71%. The most significant savings device for college is still a traditional “savings” account among this age range, while older women utilize PA’s 529 program more frequently.
Demographic Observations

Age

While most women have not figured out how much they need to save for retirement, younger women have the most significant percentage, with 70% stating they have no number in mind. Surprisingly, this is not the age range with the highest percentage of women interested in learning about retirement savings (although it was still over 50%); it appears women in the 18-29 year-old age range are concerned with learning about budgeting, credit scores and financial freedom.

More women 18-49 would use an internet search if they had a question about a financial topic, while those 60+ would use a financial advisor. When asked about which financial topics they feel LEAST informed, women 50-69 far exceeded the other age ranges in the topic of investing in stocks and bonds, while 18-39 year-olds felt least informed on investing in an IRA and CDs.
Demographic Observations

Age

Not surprisingly, the use of websites or apps decreases with age, with 60+ year-olds almost never use websites or apps to help with financial tasks such as budgeting, saving or credit management.

11% of 18-29 year-olds do not know the status of their credit score; however, 32% say they believe it is “good”. A high percentage of those 60+ believe their credit is “very good” (57%, 60-69 and 70%, 70+). 20% of 40-49-year-olds think their credit is “bad”.

34% of 18-29 year-old women in PA would not feel comfortable going to a financial investment firm or broker to ask questions about investing. 50% of women 40-49 say they have too much debt, while 50% of the 60+ population say they do not.
Demographic Observations

Education

67% of women with graduate degrees certainly or probably could come up with $1,000 in an emergency, and women with post-graduate degrees are more likely to have a will. Of those post-graduate women with student loans, 22% owe $100,000 or more. Women with a college or post-college education invest in the stock market at a higher percentage (35% and 42%, respectively).

61% of women with a high school degree do not have a retirement plan through work, while 80% of those with graduate degrees did. 70% of high school graduates do not have any other type of retirement account. Most women without a college degree do not have an emergency savings or any other savings account and over half report living paycheck-to-paycheck.
Demographic Observations

Region

A significantly higher percentage of women in the Northeast region could not come up with $1,000 if they had an emergency (27%, compared to 8% and 9% in the Northwest and Central regions). The Northeast also has the largest percentage of women who do not save on a regular basis (61%) and consider their credit score to be “bad” (24%).

45% of women in Central PA are spending less than their income, and 54% have tried to figure out how much they need for retirement, more than in any other region. 72% of Central PA women would be interested in educational topics on retirement (compared to 56% overall) and 57% are interested in financial freedom for women as a topic for financial education.
Research Findings
Online Survey
Q4. Into which range does your age fall?

- 18-29: 20%
- 30-39: 19%
- 40-49: 17%
- 50-59: 20%
- 60-69: 18%
- 70+: 6%

689 Responses
## Research Background

<table>
<thead>
<tr>
<th>Demographic</th>
<th>% of PA</th>
<th>% of Sample</th>
</tr>
</thead>
<tbody>
<tr>
<td>Age</td>
<td></td>
<td></td>
</tr>
<tr>
<td>18-29</td>
<td>15%</td>
<td>20%</td>
</tr>
<tr>
<td>30-39</td>
<td>13%</td>
<td>19%</td>
</tr>
<tr>
<td>40-49</td>
<td>12%</td>
<td>17%</td>
</tr>
<tr>
<td>50-59</td>
<td>14%</td>
<td>20%</td>
</tr>
<tr>
<td>60-69</td>
<td>13%</td>
<td>18%</td>
</tr>
<tr>
<td>70 or older</td>
<td>13%</td>
<td>6%</td>
</tr>
</tbody>
</table>
Q5. What is your exact age?
Q6. Which of the following describes your race or ethnicity?

- White or Caucasian: 80%
- Black or African American: 12%
- Hispanic or Latina: 6%
- Asian: 2%
- Something else: 3%

689 Responses
Multiple selections permitted
## Research Background

<table>
<thead>
<tr>
<th>Demographic</th>
<th>% of PA</th>
<th>% of Sample</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ethnicity</td>
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<td></td>
</tr>
<tr>
<td>Caucasian</td>
<td>76%</td>
<td>80%</td>
</tr>
<tr>
<td>African American</td>
<td>12%</td>
<td>12%</td>
</tr>
<tr>
<td>Hispanic</td>
<td>8%</td>
<td>6%</td>
</tr>
<tr>
<td>Asian</td>
<td>4%</td>
<td>2%</td>
</tr>
<tr>
<td>Other/multi-racial</td>
<td>2%</td>
<td>3%</td>
</tr>
</tbody>
</table>
Q7. What is the highest level of education you completed?

- Did not complete high school: 20%
- High school graduate - diploma: 27%
- High school graduate - GED or alternative: 19%
- Some college, no degree: 12%
- Associates degree: 10%
- Bachelor's degree: 5%
- Post graduate degree: 20%
- MD, PhD or JD: 12%
- Technical degree or certificate: 19%
- Current college student: 5%

679 Responses
Q8. What is your marital status?

- Married or living with a partner: 37%
- Not married or living with a partner: 59%
- Something else: 4%

- Widowed (25)
- Separated (4)
- Prefer not to answer (1)

689 Responses
Q9. Which of the following describes your living arrangements?

- I am the only adult in the household (22%)
- I live with my spouse/partner/significant other (60%)
- I live in my parents' home (8%)
- I live with other family, friends or roommates (9%)
- Something else

689 Responses
Q10. What is your household’s approximate annual income, including wages, tips, investment income, public assistance, income from retirement plans, etc.?

- Less than $15,000: 8%
- At least $15,000 but less than $25,000: 10%
- At least $25,000 but less than $50,000: 24%
- At least $50,000 but less than $75,000: 19%
- At least $75,000 but less than $100,000: 13%
- At least $100,000 but less than $150,000: 12%
- At least $150,000 but less than $200,000: 4%
- $200,000 or more: 6%
- Don't know: 4%

688 Responses
### Research Background

<table>
<thead>
<tr>
<th>Demographic</th>
<th>% of PA</th>
<th>% of Sample</th>
</tr>
</thead>
<tbody>
<tr>
<td>Household Income</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Under $50,000</td>
<td>42%</td>
<td>42%</td>
</tr>
<tr>
<td>$50,000 to $100,000</td>
<td>31%</td>
<td>32%</td>
</tr>
<tr>
<td>$100,000 to $200,000</td>
<td>21%</td>
<td>16%</td>
</tr>
<tr>
<td>$200,000 or more</td>
<td>7%</td>
<td>6%</td>
</tr>
<tr>
<td>Don’t know</td>
<td>N/A</td>
<td>4%</td>
</tr>
</tbody>
</table>
Q11. How satisfied are you with your current financial situation?

- Not at all satisfied: 23%
- Not very satisfied: 12%
- Satisfied: 30%
- Somewhat satisfied: 28%
- Extremely satisfied: 7%

688 Responses
Q11. How satisfied are you with your current financial situation?
Q11. How satisfied are you with your current financial situation?

![Bar chart showing satisfaction levels by age group.](image)

- **Not at all satisfied**
- **Not very satisfied**
- **Satisfied**
- **Somewhat satisfied**
- **Extremely satisfied**

688 Responses
Q12. Over the past year would you say your household’s spending was less than, more than or equal to your household’s income?

- Spending less than income: 33%
- Spending more than income: 24%
- Spending about equal to income: 37%
- Don't know: 5%

688 Responses
Q12. Over the past year would you say your household’s spending was less than, more than or equal to your household’s income?

Region

Northeast: 34% Spending less than income, 33% Spending about equal to income, 26% Spending more than income
Northwest: 41% Spending less than income, 35% Spending about equal to income, 18% Spending more than income
Central: 45% Spending less than income, 28% Spending about equal to income, 25% Spending more than income
Southwest: 39% Spending less than income, 34% Spending about equal to income, 21% Spending more than income
Southeast: 35% Spending less than income, 33% Spending about equal to income, 26% Spending more than income

688 Responses
Q13. In a typical month, how difficult is it for you to cover your expenses and pay all your bills?

- Not at all Difficult: 41%
- Somewhat Difficult: 48%
- Very Difficult: 11%

688 Responses
Q14. Which of the following best describes your current employment or work status?

- Work full-time for an employer: 37%
- Work part-time for an employer: 16%
- Stay-at-home parent or homemaker: 15%
- Self-employed: 9%
- Permanently disabled or unable to work: 8%
- Full-time student: 6%
- Unemployed or temporarily laid off: 4%
- Something else: 1%
- Work from home: 5%
- Part-time freelancer: 5%
- Work intermittently: 5%
- Work study: 4%

688 Responses
Q15. In what industry are you currently or were you most recently employed?
Q16. In the past 12 months, which one of the following best describes your income?

- Roughly the same amount each month: 64%
- Occasionally varies from month-to-month: 23%
- Varies quite often from month-to-month: 12%
- Something else:
  - Retired
  - Unemployed
  - Full-time student
  - No income
  - Cut back on hours
  - Prefer not to answer

688 Responses
Q17. Do you currently have an emergency fund savings in place?

- Yes: 53%
- No: 47%

689 Responses
Q17. Do you currently have an emergency fund savings in place?
Q17. Do you currently have an emergency fund savings in place?

![Bar chart showing emergency fund savings by education level.](image-url)
Q17. Do you currently have an emergency fund savings in place?

689 Responses

Age

<table>
<thead>
<tr>
<th>Age Range</th>
<th>No</th>
<th>Yes</th>
</tr>
</thead>
<tbody>
<tr>
<td>18-29</td>
<td>47%</td>
<td>53%</td>
</tr>
<tr>
<td>30-39</td>
<td>45%</td>
<td>55%</td>
</tr>
<tr>
<td>40-49</td>
<td>47%</td>
<td>53%</td>
</tr>
<tr>
<td>50-59</td>
<td>44%</td>
<td>56%</td>
</tr>
<tr>
<td>60-69</td>
<td>40%</td>
<td>60%</td>
</tr>
<tr>
<td>70+</td>
<td>23%</td>
<td>77%</td>
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</table>
Q17a. What is the approximate value of your emergency fund?

<table>
<thead>
<tr>
<th>Category</th>
<th>Percentage</th>
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<tbody>
<tr>
<td>$10,000 or more</td>
<td>30%</td>
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<tr>
<td>$7,500 - $10,000</td>
<td>9%</td>
</tr>
<tr>
<td>$5,000 - $7,499</td>
<td>12%</td>
</tr>
<tr>
<td>$2,500 - $4,999</td>
<td>7%</td>
</tr>
<tr>
<td>$2,000 - $2,499</td>
<td>7%</td>
</tr>
<tr>
<td>$1,500 - $1,999</td>
<td>5%</td>
</tr>
<tr>
<td>$1,000 - $1,499</td>
<td>7%</td>
</tr>
<tr>
<td>$500 - $999</td>
<td>9%</td>
</tr>
<tr>
<td>Less than $500</td>
<td>6%</td>
</tr>
<tr>
<td>Don't know</td>
<td>8%</td>
</tr>
</tbody>
</table>

367 Responses
[If Q17=YES]

Q17a. What is the approximate value of your emergency fund?
Q17. What is the approximate value of your emergency fund?

[If Q17=YES]

A bar chart shows the distribution of responses for different age groups. The responses are categorized into age ranges (18-29, 30-39, 40-49, 50-59, 60-69, 70+) and the approximate values of the emergency funds in various brackets ($<1000, $1,000-$2,500, $2,500-$4,999, $5,000-$10,000, $10,000 or more, Don't know). The chart visually displays the percentage distribution of responses across these categories.
[If Q17=YES]

Q17b. Does [amount in Q18] represent:

- One week's salary or less
- 2-3 weeks' salary
- One month's salary
- Two months' salary or more
- Whatever I can afford to save
- Something else

367 Responses
Q18. Outside of an emergency fund, do you have any other savings or money market account?
Q18. Outside of an emergency fund, do you have any other savings or money market account?

<table>
<thead>
<tr>
<th>Education</th>
<th>No</th>
<th>Yes</th>
</tr>
</thead>
<tbody>
<tr>
<td>Did not complete high school</td>
<td>13%</td>
<td>88%</td>
</tr>
<tr>
<td>High school graduate/GED</td>
<td>43%</td>
<td>57%</td>
</tr>
<tr>
<td>Current college student</td>
<td>27%</td>
<td>73%</td>
</tr>
<tr>
<td>Technical degree or certificate</td>
<td>36%</td>
<td>64%</td>
</tr>
<tr>
<td>Associates or Bachelor's degree</td>
<td>25%</td>
<td>75%</td>
</tr>
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</table>

689 Responses
Q19. Do you put money in a savings account on a regular basis?

- Yes: 49%
- No: 51%

689 Responses
Q19. Do you put money in a savings account on a regular basis?

<table>
<thead>
<tr>
<th>Region</th>
<th>No</th>
<th>Yes</th>
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</thead>
<tbody>
<tr>
<td>Northeast</td>
<td>39%</td>
<td>61%</td>
</tr>
<tr>
<td>Northwest</td>
<td>48%</td>
<td>52%</td>
</tr>
<tr>
<td>Central</td>
<td>49%</td>
<td>51%</td>
</tr>
<tr>
<td>Southwest</td>
<td>48%</td>
<td>52%</td>
</tr>
<tr>
<td>Southeast</td>
<td>47%</td>
<td>53%</td>
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</table>

689 Responses
Q19. Do you put money in a savings account on a regular basis?

<table>
<thead>
<tr>
<th>Age</th>
<th>No</th>
<th>Yes</th>
</tr>
</thead>
<tbody>
<tr>
<td>18-29</td>
<td>41%</td>
<td>59%</td>
</tr>
<tr>
<td>30-39</td>
<td>49%</td>
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<td>40-49</td>
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<tr>
<td>50-59</td>
<td>53%</td>
<td>47%</td>
</tr>
<tr>
<td>60-69</td>
<td>55%</td>
<td>45%</td>
</tr>
<tr>
<td>70+</td>
<td>49%</td>
<td>51%</td>
</tr>
</tbody>
</table>

689 Responses
[If Q19=NO]
Q19a. Why not?

Don't have the extra to put away/Living paycheck-to...

- Have enough/Living off retirement: 15
- No reason/Lack of discipline: 13
- Don't know/NA: 11
- Spend it/Emergencies always come up: 10
- I just save when I have some extra: 10
- Not even enough to cover bills: 9
- Not employed/No income: 8
- Don't have a savings account: 6
- Income varies: 5
- I have checking: 4
- Spent on home improvement: 3
- Don't need to: 3
[If Q19=NO]
Q19a. Why not?

Other responses

<table>
<thead>
<tr>
<th>Reason</th>
<th>Count</th>
</tr>
</thead>
<tbody>
<tr>
<td>I am a student and most of my money goes towards my education</td>
<td>2</td>
</tr>
<tr>
<td>Add to 401K</td>
<td>2</td>
</tr>
<tr>
<td>Don’t trust banks</td>
<td>2</td>
</tr>
<tr>
<td>I don’t know much about using a savings account</td>
<td>2</td>
</tr>
<tr>
<td>I forget to do it</td>
<td>2</td>
</tr>
<tr>
<td>My mother does it for me</td>
<td></td>
</tr>
<tr>
<td>I prefer to save my money in another way</td>
<td>2</td>
</tr>
<tr>
<td>Trying to pay down debt</td>
<td></td>
</tr>
</tbody>
</table>
Q20. Do you have any children under the age of 18 for whom you are financially responsible?

- Yes: 32%
- No: 68%

689 Responses
[If Q20=YES]

Q20a. Are you setting aside money for your children’s college education?

- Yes: 44%
- No: 56%

219 Responses
[If Q20=YES]

Q20a. Are you setting aside money for your children’s college education?
Q21. How are you saving for your children’s college education?

- 52% 529 account
- 38% Regular savings account
- 12% Custodial account
- 9% Roth IRA
- 5% Something else
- 1% Don’t know

97 Responses
Multiple selections permitted
Q22. Have you tried to figure out how much you need to save for retirement?
Q22. Have you tried to figure out how much you need to save for retirement?

- 70% aged 18-29
- 53% aged 30-39
- 56% aged 40-49
- 57% aged 50-59
- 53% aged 60-69
- 67% aged 70+

- 30% aged 18-29
- 47% aged 30-39
- 44% aged 40-49
- 43% aged 50-59
- 53% aged 60-69
- 33% aged 70+
[If not retired in Q11]

Q22. Have you tried to figure out how much you need to save for retirement?

Region

- **Northeast**: 71% No, 29% Yes
- **Northwest**: 68% No, 32% Yes
- **Central**: 46% No, 54% Yes
- **Southwest**: 60% No, 40% Yes
- **Southeast**: 59% No, 41% Yes

580 Responses
Q23. In the past 12 months, have you or your household experienced a large drop in income which you did not expect?

- Yes: 28%
- No: 72%

689 Responses
Q24. How confident are you that you could come up with $1,000 if an unexpected need arose within the next month?

- 44%: I am certain I could come up with the full $1,000
- 27%: I could probably come up with $1,000
- 16%: I could probably not come up with $1,000
- 12%: I am certain I could not come up with $1,000

689 Responses
Q24. How confident are you that you could come up with $1,000 if an unexpected need arose within the next month?

<table>
<thead>
<tr>
<th>Ethnicity</th>
<th>I am certain I could not come up with $1000</th>
<th>I could probably not come up with $1000</th>
<th>I am certain I could come up with the full $1,000</th>
<th>I could probably come up with the $1,000</th>
</tr>
</thead>
<tbody>
<tr>
<td>White or Caucasian</td>
<td>10%</td>
<td>16%</td>
<td>26%</td>
<td>47%</td>
</tr>
<tr>
<td>Black or African American</td>
<td>17%</td>
<td>21%</td>
<td>38%</td>
<td>25%</td>
</tr>
</tbody>
</table>

689 Responses
Q24. How confident are you that you could come up with $1,000 if an unexpected need arose within the next month?

![Bar chart showing confidence levels by age group.]

- I am certain I could not come up with $1000
- I could probably not come up with $1000
- I am certain I could come up with the full $1,000
- I could probably come up with the $1,000

689 Responses
Q24. How confident are you that you could come up with $1,000 if an unexpected need arose within the next month?

<table>
<thead>
<tr>
<th>Education</th>
<th>Certain I could not come up with $1000</th>
<th>Probably not</th>
<th>Certain I could come up with the full $1,000</th>
<th>Probably</th>
</tr>
</thead>
<tbody>
<tr>
<td>High school graduate/GED</td>
<td>19%</td>
<td>29%</td>
<td>43%</td>
<td>34%</td>
</tr>
<tr>
<td>Current college student</td>
<td>23%</td>
<td>29%</td>
<td>43%</td>
<td>34%</td>
</tr>
<tr>
<td>Technical degree or certificate</td>
<td>20%</td>
<td>33%</td>
<td>21%</td>
<td>42%</td>
</tr>
<tr>
<td>Associates or Bachelor's degree</td>
<td>7%</td>
<td>33%</td>
<td>49%</td>
<td>31%</td>
</tr>
<tr>
<td>Graduate degree</td>
<td>3%</td>
<td>3%</td>
<td>67%</td>
<td>34%</td>
</tr>
</tbody>
</table>

689 Responses
Q24. How confident are you that you could come up with $1,000 if an unexpected need arose within the next month?

Region

- I am certain I could not come up with $1000
- I could probably not come up with $1000
- I am certain I could come up with the full $1,000
- I could probably come up with the $1,000

Northeast
- I am certain I could not come up with $1000: 23%
- I could probably not come up with $1000: 13%
- I am certain I could come up with the full $1,000: 50%
- I could probably come up with the $1,000: 34%

Northwest
- I am certain I could not come up with $1000: 8%
- I could probably not come up with $1000: 21%
- I am certain I could come up with the full $1,000: 37%
- I could probably come up with the $1,000: 34%

Central
- I am certain I could not come up with $1000: 9%
- I could probably not come up with $1000: 12%
- I am certain I could come up with the full $1,000: 29%
- I could probably come up with the $1,000: 29%

Southwest
- I am certain I could not come up with $1000: 13%
- I could probably not come up with $1000: 18%
- I am certain I could come up with the full $1,000: 22%
- I could probably come up with the $1,000: 29%

Southeast
- I am certain I could not come up with $1000: 15%
- I could probably not come up with $1000: 12%
- I am certain I could come up with the full $1,000: 29%
- I could probably come up with the $1,000: 29%

689 Responses
[If Q24=Certainly; Probably could]  
Q24a. How would you come up with the $1,000 you needed?

- I would use my emergency fund: 57%  
- I would use my credit card: 28%  
- I would sacrifice something else I would be purchasing that month: 24%  
- I would pick up extra work/side jobs/gigs: 19%  
- I would sell something: 18%  
- I would borrow from my family: 13%  
- I would take out a personal loan: 6%  
- I would take out a loan against my retirement account: 5%  
- Something else: 4%  

- Checking account/cash (12)  
- Withdrawal investments (4)  
- Depends on the problem  
- Don't know  
- Home Equity Loan  

490 Responses  
Multiple selections permitted
Q25. How would you rate your credit score?

Pie chart showing the distribution of responses with the following categories and percentages:
- Very bad: 6%
- Bad: 3%
- About average: 13%
- Good: 19%
- Very good: 45%
- Don't know: 15%

Total responses: 689
Q25. How would you rate your credit score?

![Credit Score Distribution by Age](chart.png)
Q25. How would you rate your credit score?

Region

<table>
<thead>
<tr>
<th>Region</th>
<th>Very bad</th>
<th>Bad</th>
<th>About average</th>
<th>Good</th>
<th>Very Good</th>
<th>Don't know</th>
</tr>
</thead>
<tbody>
<tr>
<td>Northeast</td>
<td>2%</td>
<td>13%</td>
<td>5%</td>
<td>24%</td>
<td>5%</td>
<td>40%</td>
</tr>
<tr>
<td>Northwest</td>
<td>4%</td>
<td>8%</td>
<td>6%</td>
<td>24%</td>
<td>41%</td>
<td>4%</td>
</tr>
<tr>
<td>Central</td>
<td>2%</td>
<td>17%</td>
<td>6%</td>
<td>15%</td>
<td>16%</td>
<td>51%</td>
</tr>
<tr>
<td>Southwest</td>
<td>6%</td>
<td>12%</td>
<td>9%</td>
<td>23%</td>
<td>2%</td>
<td>42%</td>
</tr>
<tr>
<td>Southeast</td>
<td>1%</td>
<td>11%</td>
<td>8%</td>
<td>15%</td>
<td>19%</td>
<td>45%</td>
</tr>
</tbody>
</table>

689 Responses
Q26. How often do you check your credit scores?

- **Daily**: 1%
- **Every few days**: 5%
- **Weekly**: 9%
- **Every few weeks**: 7%
- **Monthly**: 26%
- **Every few months**: 16%
- **Every six months**: 6%
- **Once a year**: 8%
- **Hardly ever**: 15%
- **Never**: 7%

689 Responses
Q27. How do you most commonly access information about your credit score?

- Reports from my bank or credit card: 46%
- Personal finance app or website (i.e. Mint, Credit Karma, Credit Sesame, etc.): 38%
- Directly from Credit Reporting Agency (Equifax, Trans Union, Experian): 18%
- AnnualCreditReport.com: 7%
- Don't know: 6%
- Something else: 1%

- When applying for credit (5)
- Prefer not to answer
- Don't access
- Lifelock
- Norton 360 Virus Protection

642 Responses
Multiple selections permitted
Q28. How knowledgeable are you about the following financial topics?

- **Basic saving**: 10% Not at all knowledgeable, 24% Not very knowledgeable, 26% Knowledgeable, 37% Somewhat knowledgeable, 33% Extremely knowledgeable
- **Budgeting my money**: 4% Not at all knowledgeable, 24% Not very knowledgeable, 27% Knowledgeable, 36% Somewhat knowledgeable, 17% Extremely knowledgeable
- **Credit scores and managing credit**: 4% Not at all knowledgeable, 32% Not very knowledgeable, 29% Knowledgeable, 18% Somewhat knowledgeable, 17% Extremely knowledgeable
- **Building credit**: 15% Not at all knowledgeable, 28% Not very knowledgeable, 28% Knowledgeable, 35% Somewhat knowledgeable, 17% Extremely knowledgeable
- **Choosing/managing investments**: 27% Not at all knowledgeable, 36% Not very knowledgeable, 18% Knowledgeable, 36% Somewhat knowledgeable, 4% Extremely knowledgeable
- **Investing in stocks and bonds**: 33% Not at all knowledgeable, 18% Not very knowledgeable, 33% Knowledgeable, 18% Somewhat knowledgeable, 13% Extremely knowledgeable
- **Investing in an IRA**: 27% Not at all knowledgeable, 28% Not very knowledgeable, 23% Knowledgeable, 17% Somewhat knowledgeable, 6% Extremely knowledgeable
- **Investing in a 401K**: 23% Not at all knowledgeable, 24% Not very knowledgeable, 28% Knowledgeable, 20% Somewhat knowledgeable, 7% Extremely knowledgeable

689 Responses
Q28. How knowledgeable are you about the following financial topics? (Cont’d)

- Setting and achieving financial goals
- Certificates of deposit
- Identity theft
- Saving for retirement
- Paying off student loans
- Auto loans

Not at all knowledgeable  Not very knowledgeable  Knowledgeable  Somewhat knowledgeable  Extremely knowledgeable

689 Responses
Q28. How knowledgeable are you about the following financial topics?

Investing in stocks and bonds
Ethnicity

- Not at all knowledgeable
- Not very knowledgeable
- Somewhat knowledgeable
- Knowledgeable
- Extremely knowledgeable

[Bar chart showing distribution of knowledge levels by ethnicity (White or Caucasian vs. Black or African American)].

689 Responses
Q28. How knowledgeable are you about the following financial topics?

Choosing/managing investments
Ethnicity

White or Caucasian

- Not at all knowledgeable: 28%
- Not very knowledgeable: 39%
- Somewhat knowledgeable: 17%
- Knowledgeable: 3%

Black or African American

- Not at all knowledgeable: 26%
- Not very knowledgeable: 32%
- Somewhat knowledgeable: 17%
- Knowledgeable: 15%
- Extremely knowledgeable: 10%

689 Responses
Q29. About which of the following topics do you feel least informed?
Q29. About which of the following topics do you feel least informed?
Q30. How often do you use websites or apps to help with financial tasks such as budgeting, saving or credit management?

- Frequently: 48%
- Sometimes: 39%
- Never: 14%

689 Responses
Q30. How often do you use websites or apps to help with financial tasks such as budgeting, saving or credit management?
Q30a. Which websites or apps do you use?

- **My financial institution's website or app**: 68%
- **Personal finance app that isn't my financial institution**: 24%
- **Personal finance website that isn't my financial institution**: 22%
- **Don't know**: 10%
- **Something else**: 3%

Other options: Excel sheet/ledger (5), Pinterest (2), N/A (2), Financial Advisor, Google, Relative/accountant

361 Responses

Multiple selections permitted
Q31. How strongly do you agree or disagree with the following statements?

I would feel comfortable going to a bank or credit union branch to ask a question about a product or service:

- Strongly disagree: 6%
- Somewhat disagree: 9%
- Neutral: 19%
- Somewhat agree: 51%
- Strongly agree: 30%

I would feel comfortable going to a financial investment firm or broker to ask questions about investing:

- Strongly disagree: 11%
- Somewhat disagree: 16%
- Neutral: 25%
- Somewhat agree: 51%
- Strongly agree: 19%

689 Responses
Q31. How strongly do you agree or disagree with the following statements?

I would feel comfortable going to a financial investment firm or broker to ask questions about investing

Ethnicity

<table>
<thead>
<tr>
<th>Strongly disagree</th>
<th>Somewhat disagree</th>
<th>Neutral</th>
<th>Somewhat agree</th>
<th>Strongly agree</th>
</tr>
</thead>
<tbody>
<tr>
<td>White or Caucasian</td>
<td>12%</td>
<td>16%</td>
<td>23%</td>
<td>29%</td>
</tr>
<tr>
<td>Black or African American</td>
<td>8%</td>
<td>15%</td>
<td>19%</td>
<td>36%</td>
</tr>
</tbody>
</table>
Q31. How strongly do you agree or disagree with the following statements?

I would feel comfortable going to a financial investment firm or broker to ask questions about investing

Age

<table>
<thead>
<tr>
<th>Age</th>
<th>Strongly disagree</th>
<th>Somewhat disagree</th>
<th>Neutral</th>
<th>Somewhat agree</th>
<th>Strongly agree</th>
</tr>
</thead>
<tbody>
<tr>
<td>18-29</td>
<td>10%</td>
<td>16%</td>
<td>17%</td>
<td>16%</td>
<td>24%</td>
</tr>
<tr>
<td>30-39</td>
<td>7%</td>
<td>15%</td>
<td>16%</td>
<td>15%</td>
<td>29%</td>
</tr>
<tr>
<td>40-49</td>
<td>9%</td>
<td>19%</td>
<td>16%</td>
<td>16%</td>
<td>28%</td>
</tr>
<tr>
<td>50-59</td>
<td>10%</td>
<td>19%</td>
<td>13%</td>
<td>19%</td>
<td>28%</td>
</tr>
<tr>
<td>60-69</td>
<td>9%</td>
<td>19%</td>
<td>19%</td>
<td>19%</td>
<td>30%</td>
</tr>
<tr>
<td>70+</td>
<td>7%</td>
<td>19%</td>
<td>19%</td>
<td>20%</td>
<td>30%</td>
</tr>
</tbody>
</table>

689 Responses
Q31. How strongly do you agree or disagree with the following statements?

I have too much debt right now

- 24% Strongly disagree
- 16% Somewhat disagree
- 17% Neutral
- 24% Somewhat agree
- 18% Strongly agree

689 Responses
Q31. How strongly do you agree or disagree with the following statements?

I have too much debt right now

Age

- Strongly disagree
- Somewhat disagree
- Neutral
- Somewhat agree
- Strongly agree

689 Responses
Q33. How many credit cards do you have? Please include store and gas station credit cards:

- 1: 14%
- 2 to 3: 20%
- 4 to 8: 22%
- 9 to 12: 5%
- 13 to 20: 9%
- More than 20: 4%
- No credit cards: 14%

689 Responses
Q34. In the past 12 months, which of the following describes your experience with credit cards?

- I pay my credit cards in full every month  
  *Exclusive choice*  
  - 45%
- In some months, I carried over a balance and was charged interest  
  - 35%
- In some months, I paid the minimum payment only  
  - 25%
- In some months, I was charged a fee for exceeding my credit limit  
  - 8%
- In some months, I was charged a late fee for late payment  
  - 3%
- In some months, I used a credit card for a cash advance  
  - 2%

595 Responses
Multiple selections permitted
Q35. Do you own or rent your primary residence?

- I own a single-family dwelling: 62%
- I rent an apartment: 16%
- I rent a single-family dwelling: 10%
- I own a townhome: 5%
- I rent a townhome: 3%
- I own a condominium: 2%
- I rent a condominium: 0%
If Q35 = OWN

Q35a. Do you currently have a mortgage on your residence?

- Yes: 57%
- No: 40%
- Don't know: 2%

482 Responses
[If Q35 = OWN]

Q35b. Do you have any home equity loans?

- Yes: 77%
- No: 17%
- Don't know: 6%

482 Responses
Q36. Do you currently have an auto loan?

- Yes: 60%
- No: 37%
- Don't know: 2%

482 Responses
Q37. Do you currently have any student loans? If so, for whose education was this/were these loan(s)?

- 70% I do not pay on any student loans
- 21% I have a student loan(s) I am paying on for myself
- 5% I have a student loan(s) I am paying on for my child or children
- 4% I have a student loan(s) I am paying on for my spouse/partner
- 1% I have a student loan(s) I am paying on for someone else
- 1% Someone else pays my student loans
- 1% I have them, but cannot pay at the moment
- 0% I have student loans I cosigned for my child but am not making payments
- 0% Student loan for my daughter that are not due yet

Multiple selections permitted
Q37a. Before you got your student loan(s), did you try to figure out how much your payment would be?

- Yes: 34%
- No: 58%
- Don't know: 8%

220 Responses
Q37b. Are you concerned you might not be able to pay off your/your child’s student loan(s)?

- Yes: 45%
- No: 41%
- Don't know: 13%

220 Responses
[If Q37 ≠ I DO NOT PAY ON ANY STUDENT LOANS]

Q37c. What is the approximate outstanding balance on student loans you are responsible for repaying?

<table>
<thead>
<tr>
<th>Balance Range</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Less than $2,500</td>
<td>10%</td>
</tr>
<tr>
<td>At least $2,500 but less than $5,000</td>
<td>10%</td>
</tr>
<tr>
<td>At least $5,000 but less than $10,000</td>
<td>16%</td>
</tr>
<tr>
<td>At least $10,000 but less than $25,000</td>
<td>19%</td>
</tr>
<tr>
<td>At least $25,000 but less than $50,000</td>
<td>17%</td>
</tr>
<tr>
<td>At least $50,000 but less than $100,000</td>
<td>15%</td>
</tr>
<tr>
<td>More than $100,000</td>
<td>7%</td>
</tr>
<tr>
<td>Don't know</td>
<td>7%</td>
</tr>
</tbody>
</table>

220 Responses
Q38. Do you have a retirement plan through a current or previous employer, like a pension plan, Thrift Savings Plan or 401K?

49% Yes
48% No
3% Don't know

689 Responses
Q38. Do you have a retirement plan through a current or previous employer, like a pension plan, Thrift Savings Plan or 401K?

Education

<table>
<thead>
<tr>
<th>Education</th>
<th>No</th>
<th>Don't know</th>
<th>Yes</th>
</tr>
</thead>
<tbody>
<tr>
<td>High school graduate/GED</td>
<td>61%</td>
<td>34%</td>
<td>5%</td>
</tr>
<tr>
<td>Current college student</td>
<td>71%</td>
<td>29%</td>
<td>0%</td>
</tr>
<tr>
<td>Technical degree or certificate</td>
<td>47%</td>
<td>13%</td>
<td>40%</td>
</tr>
<tr>
<td>Associates or Bachelor's degree</td>
<td>41%</td>
<td>1%</td>
<td>41%</td>
</tr>
<tr>
<td>Graduate degree</td>
<td>80%</td>
<td>19%</td>
<td>1%</td>
</tr>
</tbody>
</table>

689 Responses
Q39. Is this plan(s) the kind where you get to choose how the money is invested?

- Yes: 48%
- No: 49%
- Don't know: 3%

362 Responses
Q40. Do you have any retirement accounts NOT through an employer, like an IRA, Keogh, SEP or any other type of retirement account that you have set up YOURSELF?

- Yes: 49%
- No: 48%
- Don't know: 3%

362 Responses
Q41. Do you have any investments in stocks, bonds, mutual funds or other securities, NOT INCLUDING YOUR RETIREMENT ACCOUNTS?
Q41. Do you have any investments in stocks, bonds, mutual funds or other securities, NOT INCLUDING YOUR RETIREMENT ACCOUNTS?
Q41. Do you have any investments in stocks, bonds, mutual funds or other securities, NOT INCLUDING YOUR RETIREMENT ACCOUNTS?
Q42. Do you have a will?

- Yes: 61%
- No: 37%
- Don't know: 2%

689 Responses
Q42. Do you have a will?

![Bar chart showing the percentage of people who have a will across different age groups.](chart)

- **18-29**:
  - No: 69%
  - Don't know: 8%
  - Yes: 23%

- **30-39**:
  - No: 73%
  - Don't know: 1%
  - Yes: 27%

- **40-49**:
  - No: 72%
  - Don't know: 1%
  - Yes: 27%

- **50-59**:
  - No: 58%
  - Don't know: 1%
  - Yes: 41%

- **60-69**:
  - No: 45%
  - Don't know: 2%
  - Yes: 53%

- **70+**:
  - No: 21%
  - Don't know: 2%
  - Yes: 77%

- Total responses: 689

---

Return to last slide viewed
Q42. Do you have a will?

Educational Level:
- High school graduate/GED: 65% No, 31% Yes, 3% Don't know
- Current college student: 43% No, 43% Yes, 14% Don't know
- Technical degree or certificate: 60% No, 0% Yes, 0% Don't know
- Associates or Bachelor's degree: 61% No, 38% Yes, 0% Don't know
- Graduate degree: 53% No, 45% Yes, 2% Don't know

689 Responses
**Q43. How strongly do you agree or disagree with the following statements?**

<table>
<thead>
<tr>
<th>Statement</th>
<th>Strongly Disagree</th>
<th>Somewhat Disagree</th>
<th>Neutral</th>
<th>Somewhat Agree</th>
<th>Strongly Agree</th>
</tr>
</thead>
<tbody>
<tr>
<td>I am good at dealing with day-to-day financial matters, such as budgeting, checking accounts, credit and debit cards</td>
<td>5%</td>
<td>8%</td>
<td>22%</td>
<td>36%</td>
<td>28%</td>
</tr>
<tr>
<td>I am confident in my ability to manage and invest my money</td>
<td>12%</td>
<td>17%</td>
<td>31%</td>
<td>26%</td>
<td>14%</td>
</tr>
<tr>
<td>I have money left over at the end of the month</td>
<td>16%</td>
<td>16%</td>
<td>23%</td>
<td>30%</td>
<td>15%</td>
</tr>
<tr>
<td>I live paycheck-to-paycheck</td>
<td>21%</td>
<td>17%</td>
<td>16%</td>
<td>21%</td>
<td>26%</td>
</tr>
<tr>
<td>I am just getting by financially</td>
<td>15%</td>
<td>18%</td>
<td>21%</td>
<td>28%</td>
<td>19%</td>
</tr>
<tr>
<td>I feel like I will not be able to reach my financial goals due to my financial situation</td>
<td>13%</td>
<td>20%</td>
<td>26%</td>
<td>24%</td>
<td>17%</td>
</tr>
<tr>
<td>Thinking about my personal finances makes me anxious</td>
<td>9%</td>
<td>14%</td>
<td>21%</td>
<td>33%</td>
<td>23%</td>
</tr>
<tr>
<td>I worry about not having enough money to retire</td>
<td>10%</td>
<td>13%</td>
<td>22%</td>
<td>29%</td>
<td>26%</td>
</tr>
</tbody>
</table>

689 Responses
Q43. How strongly do you agree or disagree with the following statements?

I feel like I will not be able to reach my financial goals due to my financial situation

Age

- Strongly disagree
- Somewhat disagree
- Neutral
- Somewhat agree
- Strongly agree

689 Responses
Q43. How strongly do you agree or disagree with the following statements?

I worry about not having enough money to retire

Age

- Strongly disagree
- Somewhat disagree
- Neutral
- Somewhat agree
- Strongly agree

689 Responses
Q43. How strongly do you agree or disagree with the following statements?

I live paycheck-to-paycheck

<table>
<thead>
<tr>
<th>Education</th>
<th>Strongly disagree</th>
<th>Somewhat disagree</th>
<th>Neutral</th>
<th>Somewhat agree</th>
<th>Strongly agree</th>
</tr>
</thead>
<tbody>
<tr>
<td>High school graduate/GED</td>
<td>16%</td>
<td>16%</td>
<td>13%</td>
<td>14%</td>
<td>16%</td>
</tr>
<tr>
<td>Current college student</td>
<td>29%</td>
<td>21%</td>
<td>33%</td>
<td>33%</td>
<td>14%</td>
</tr>
<tr>
<td>Technical degree or certificate</td>
<td>33%</td>
<td>20%</td>
<td>23%</td>
<td>23%</td>
<td>15%</td>
</tr>
<tr>
<td>Associates or Bachelor's degree</td>
<td>23%</td>
<td>21%</td>
<td>32%</td>
<td>24%</td>
<td>17%</td>
</tr>
<tr>
<td>Graduate degree</td>
<td>13%</td>
<td>34%</td>
<td>14%</td>
<td>33%</td>
<td>15%</td>
</tr>
</tbody>
</table>

689 Responses
Q44. How do you feel about managing your finances?

- 49%: I do the basics to budget my money and pay my bills
- 34%: I am moderately interested in learning about new ways to grow my wealth and improve my financial standing
- 14%: I am confident in my financial capabilities and actively seek ways to invest and manage my portfolio
- 3%: Something else

689 Responses
Q44. How do you feel about managing your finances?

- “Something Else”
- I am not at all confident in managing my finances
- I am retired and have my finances in order with the help of my broker and my attorney
- I don't have anything to manage
- I have a financial advisor
- I literally have spent my adult life stretching a dollar. I make my money do gymnastics to get what I need. I work with my cousin to make this happen. I could not do it by myself.
- I suck at money management, but I really want to learn
- My brother in law handles this
- Prefer not answer
- Someone else does it for me
- I do a monthly budget and I never have funds leftover. If I do, I apply the funds to my credit card debt. I have investments, but I cannot honestly say that I understand what I am invested in.
- I do the basics and have access to financial counseling if needed.
- I get monthly payments from my Merrill Lynch account
- I use Janney
- I’ve reached the point where I have to choose what bills get paid
- My husband and I do it together.
- I manage my day to day but have a financial investor to assist me with investing when I don’t understand
Q45. In one word, what is your biggest source of financial stress or worry?
Q45. In one word, what is your biggest source of financial stress or worry?

<table>
<thead>
<tr>
<th>Other responses</th>
<th>Count</th>
</tr>
</thead>
<tbody>
<tr>
<td>Credit cards</td>
<td>9</td>
</tr>
<tr>
<td>Stability</td>
<td>8</td>
</tr>
<tr>
<td>Uncertainty</td>
<td>8</td>
</tr>
<tr>
<td>Family/Household</td>
<td>11</td>
</tr>
<tr>
<td>Home/Car Repairs</td>
<td>7</td>
</tr>
<tr>
<td>Taxes</td>
<td>7</td>
</tr>
<tr>
<td>Spending</td>
<td>7</td>
</tr>
<tr>
<td>Future</td>
<td>6</td>
</tr>
<tr>
<td>Everything</td>
<td>5</td>
</tr>
<tr>
<td>Inflation</td>
<td>5</td>
</tr>
<tr>
<td>Insurance</td>
<td>4</td>
</tr>
<tr>
<td>Emergency</td>
<td>4</td>
</tr>
<tr>
<td>Bankruptcy</td>
<td>3</td>
</tr>
<tr>
<td>Food</td>
<td>2</td>
</tr>
<tr>
<td>Interest rates</td>
<td>2</td>
</tr>
</tbody>
</table>
Q46. If you had a question about a financial topic (such as investing, banking, budgeting) where would you go to find the answer?

- Web search: 50%
- Friend of family member: 39%
- Financial advisor: 36%
- Financial institution: 27%
- Co-worker: 6%
- Employer: 4%
- Social Media: 3%
- Something else: 2%
- State or public office or call center: 1%

689 Responses
Multiple selections permitted
Q46. If you had a question about a financial topic (such as investing, banking, budgeting) where would you go to find the answer?

**Age**

- **Web search**
- **Friend or family member**
- **Financial adviser**
- **Employer**
- **Social media (please specify platform)**
- **Co-worker**
- **Financial institution**
- **State or public office or call center (please specify)**

689 Responses
Multiple selections permitted
Q47. Have you ever participated in a financial education program?

- Yes: 81%
- No: 16%
- Don't know: 3%

689 Responses
Q48. Would you consider participating in a financial education program?

- Yes: 51%
- No: 29%
- Don't know: 20%

689 Responses
Q49. Where would you expect a financial education program to take place?

- Online/Webinar: 52%
- My financial institution: 46%
- Local library: 35%
- Local colleges: 33%
- Community group: 30%
- Federal or State Government Agency: 16%
- My employer: 16%
- Church or place of worship: 12%
- Chamber of Commerce: 10%
- Something else: 2%
Q50. How would YOU prefer to receive financial education?

- **Online/Webinar**: 48%
- **My financial institution**: 33%
- **Local library**: 21%
- **Community group**: 17%
- **Local colleges**: 17%
- **My employer**: 14%
- **Church or place of worship**: 10%
- **Federal or State Government Agency**: 9%
- **Something else**: 4%
- **Chamber of Commerce**: 3%

Multiple selections permitted.

- "Something Else"
- Not interested/Don't know (9)
- Friend or family member (3)
- Financial Advisor (5)
- Housing program
- Lawyer
- Mail
- Broker
- Over the phone
- Some of the above
- Using my own instinct
- Anywhere within walking or public transportation distance
- Anywhere within 10 miles

689 Responses
How would YOU prefer to receive financial education?

- Online/Webinar: 48% (52%)
- My financial institution: 46% (33%)
- Local library: 35% (21%)
- Community group: 30% (17%)
- Local colleges: 33% (17%)
- My employer: 16% (14%)
- Church or place of worship: 12% (10%)
- Federal or State Government Agency: 16% (9%)
- Something else: 10% (4%)
- Chamber of Commerce: 10% (3%)
Q51. What types of topics would you be most interested in learning about?

- Retirement savings, IRAs, 401Ks: 54%
- Saving strategies and options: 49%
- Financial freedom for women: 39%
- Budgeting: 36%
- Preventing identity theft: 29%
- Credit scores and credit health: 28%
- Teaching your children about money: 20%
- Mortgages and auto loans: 19%
- Basic banking: 16%
- Something else: 6%
- None (18)
- Investing (15)
- How to break out of the cycle of being underemployed
- Financial assistance for retired women
- Living within retirement savings
- Making money from home
- Paying off student loans
- Estate planning
- Managing financial collapse

689 Responses
Multiple selections permitted
Q51. What types of topics would you be most interested in learning about?

- Preventing identity theft
- Teaching your children about money
- Financial freedom for women
- Retirement savings, IRAs, 401Ks
- Basic banking
- Saving strategies and options
- Credit scores and credit health
- Budgeting
- Mortgages and auto loans

Age

- 18-29
- 30-39
- 40-49
- 50-59
- 60-69
- 70+

689 Responses
Multiple selections permitted
Q51. What types of topics would you be most interested in learning about?

Region

- Preventing identity theft
- Financial freedom for women
- Basic banking
- Credit scores and credit health
- Retirement savings, IRAs, 401Ks
- Saving strategies and options
- Teaching your children about money
- Budgeting
- Mortgages and auto loans

Northeast | Northwest | Central | Southwest | Southeast

- Preventing identity theft: 40%
- Financial freedom for women: 30%
- Basic banking: 20%
- Credit scores and credit health: 50%
- Retirement savings, IRAs, 401Ks: 30%
- Saving strategies and options: 20%
- Teaching your children about money: 60%
- Budgeting: 50%
- Mortgages and auto loans: 40%