

# INVESTING IN WOMEN

AN INITIATIVE TO REDUCE THE GENDER  
GAP FOR INVESTMENT PARTICIPATION

## 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  $\pm 4\%$  margin of error.

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

# Research Background

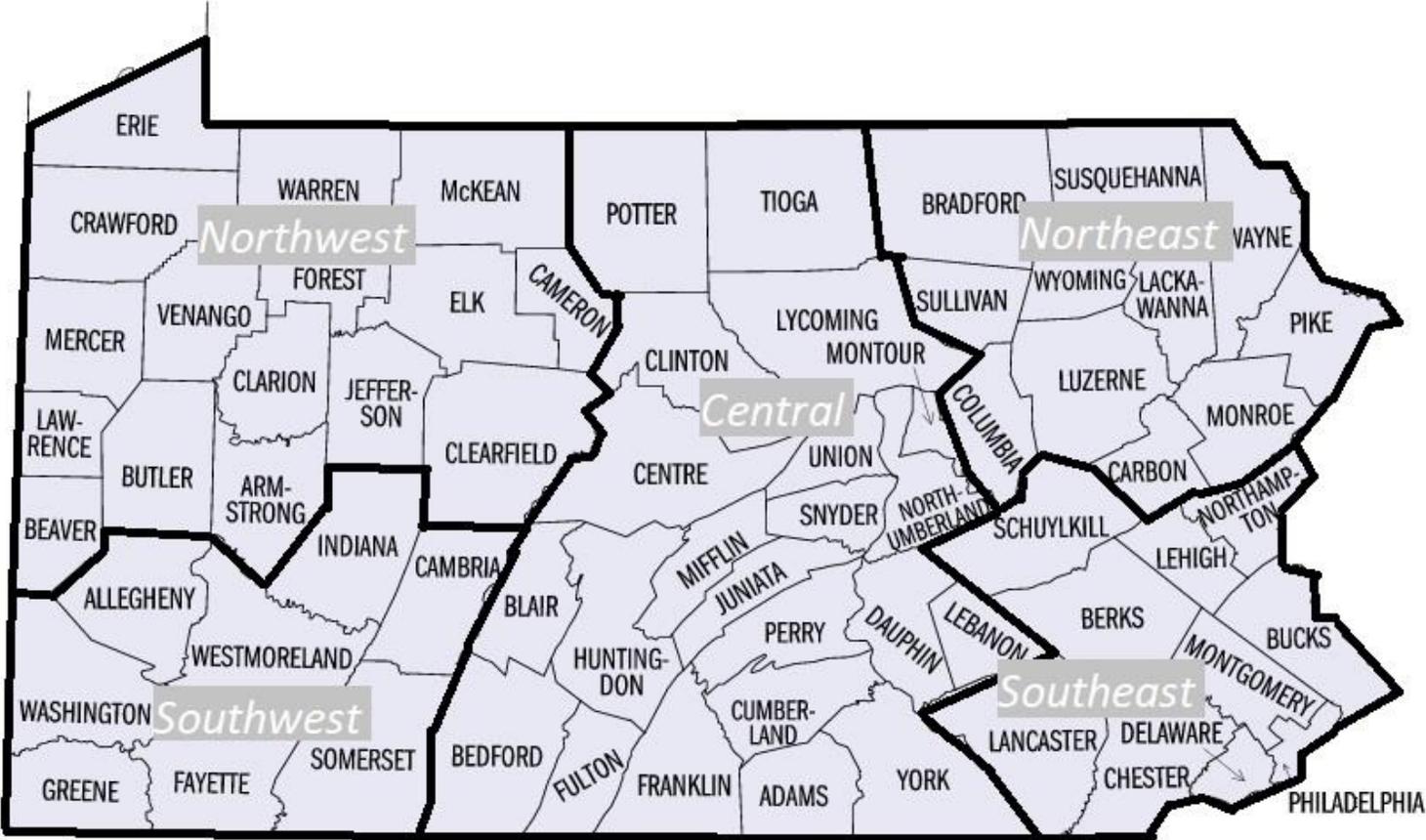
The survey was fielded to a stratified sample of women in PA using quotas to ensure certain geographic and demographic segments of the sample matched those of the population. The quotas were based on Census data.<sup>1</sup>

Quotas were used to balance:

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

<sup>1</sup> <https://www.census.gov/quickfacts/PA>  
[https://pasdc.hbg.psu.edu/sdc/pasdc\\_files/researchbriefs/Apr\\_2019\\_CntyEst18.pdf](https://pasdc.hbg.psu.edu/sdc/pasdc_files/researchbriefs/Apr_2019_CntyEst18.pdf)

# Research Background



# Research Background

| Demographic | % of PA | % of Sample |
|-------------|---------|-------------|
| Geography   |         |             |
| Northeast   | 8%      | 9%          |
| Northwest   | 10%     | 10%         |
| Central     | 18%     | 21%         |
| Southeast   | 46%     | 41%         |
| Southwest   | 17%     | 19%         |



# Executive Summary

Online Survey



# 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 1/4 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.

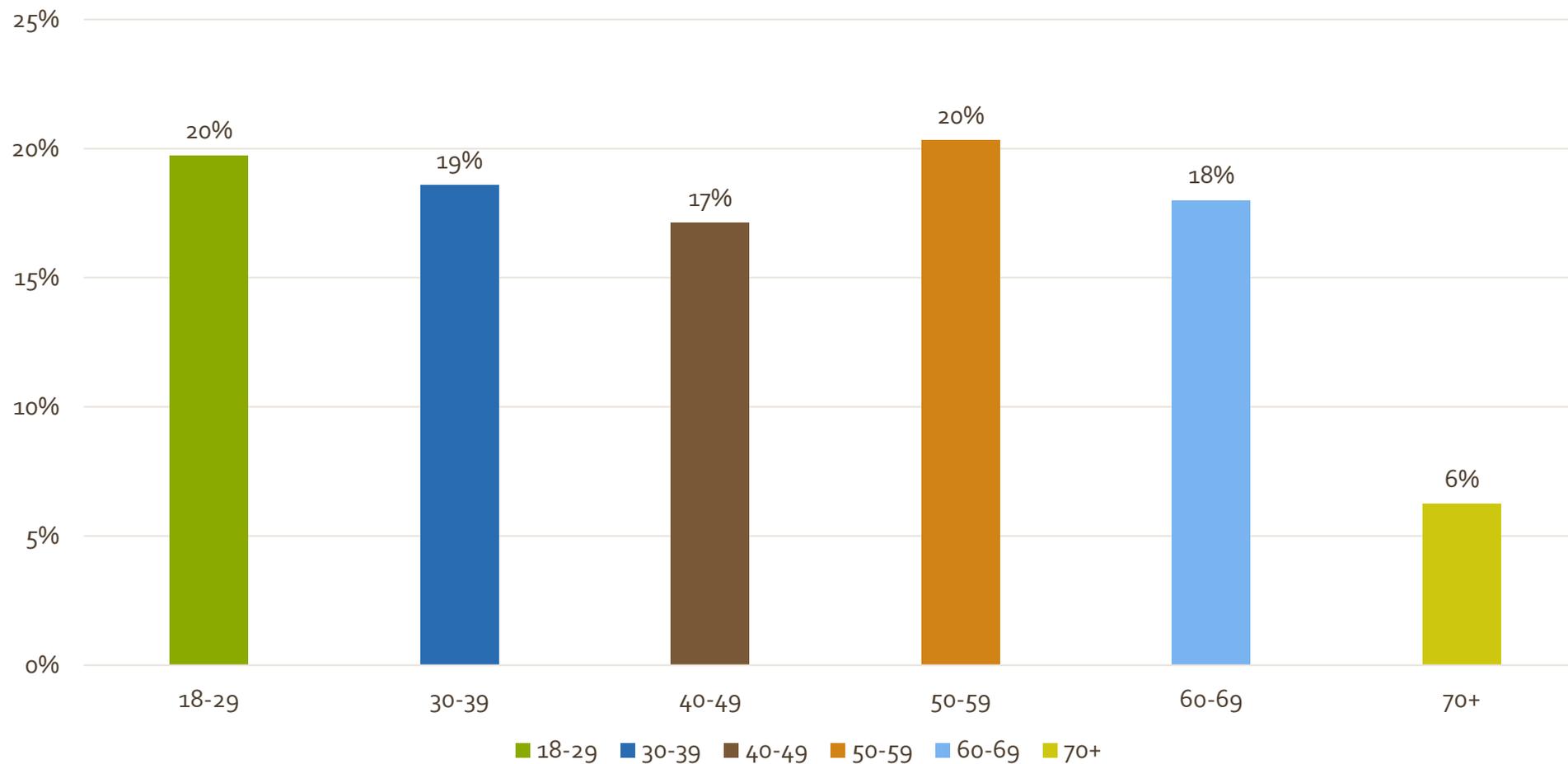


# Research Findings

Online Survey



## Q4. Into which range does your age fall?

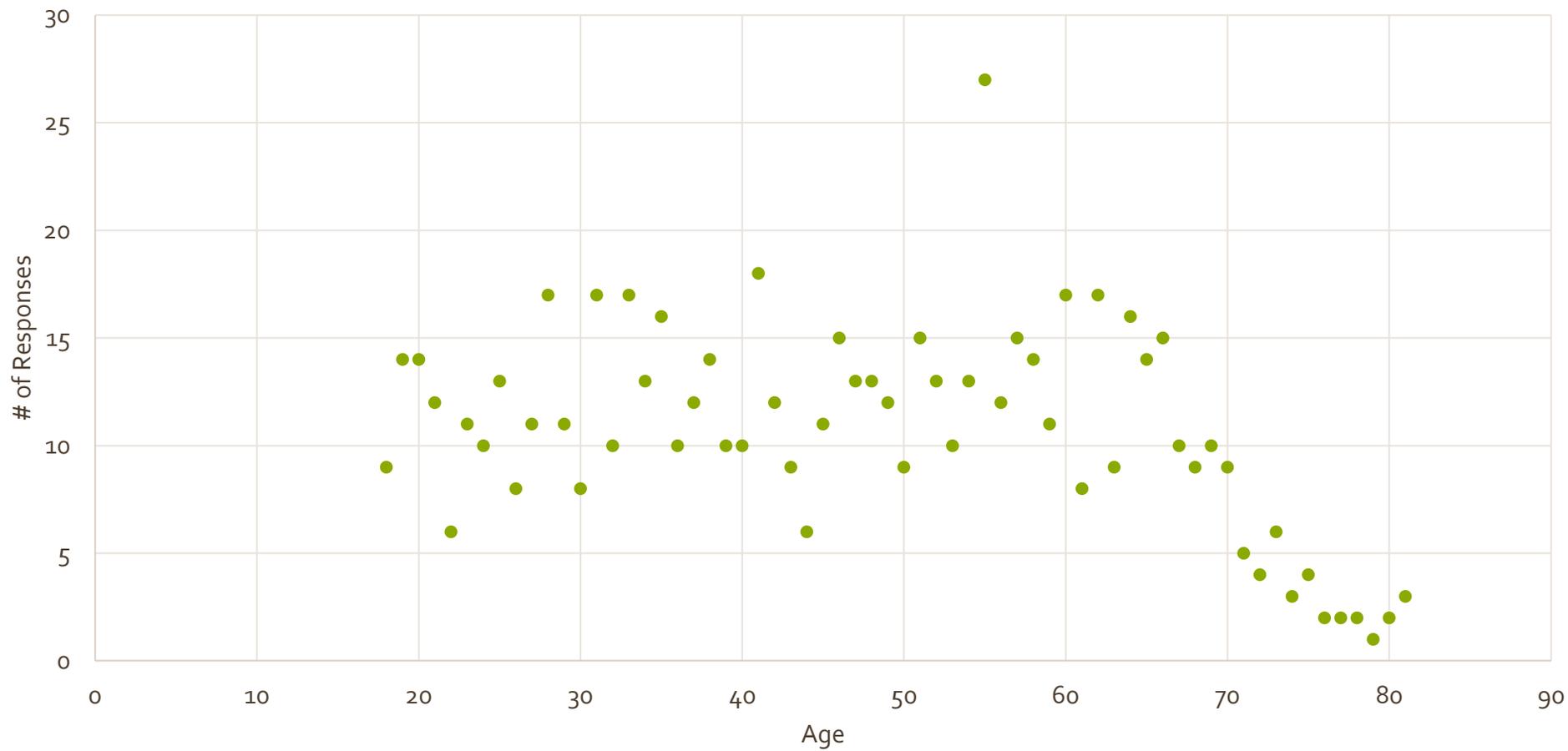


689 Responses

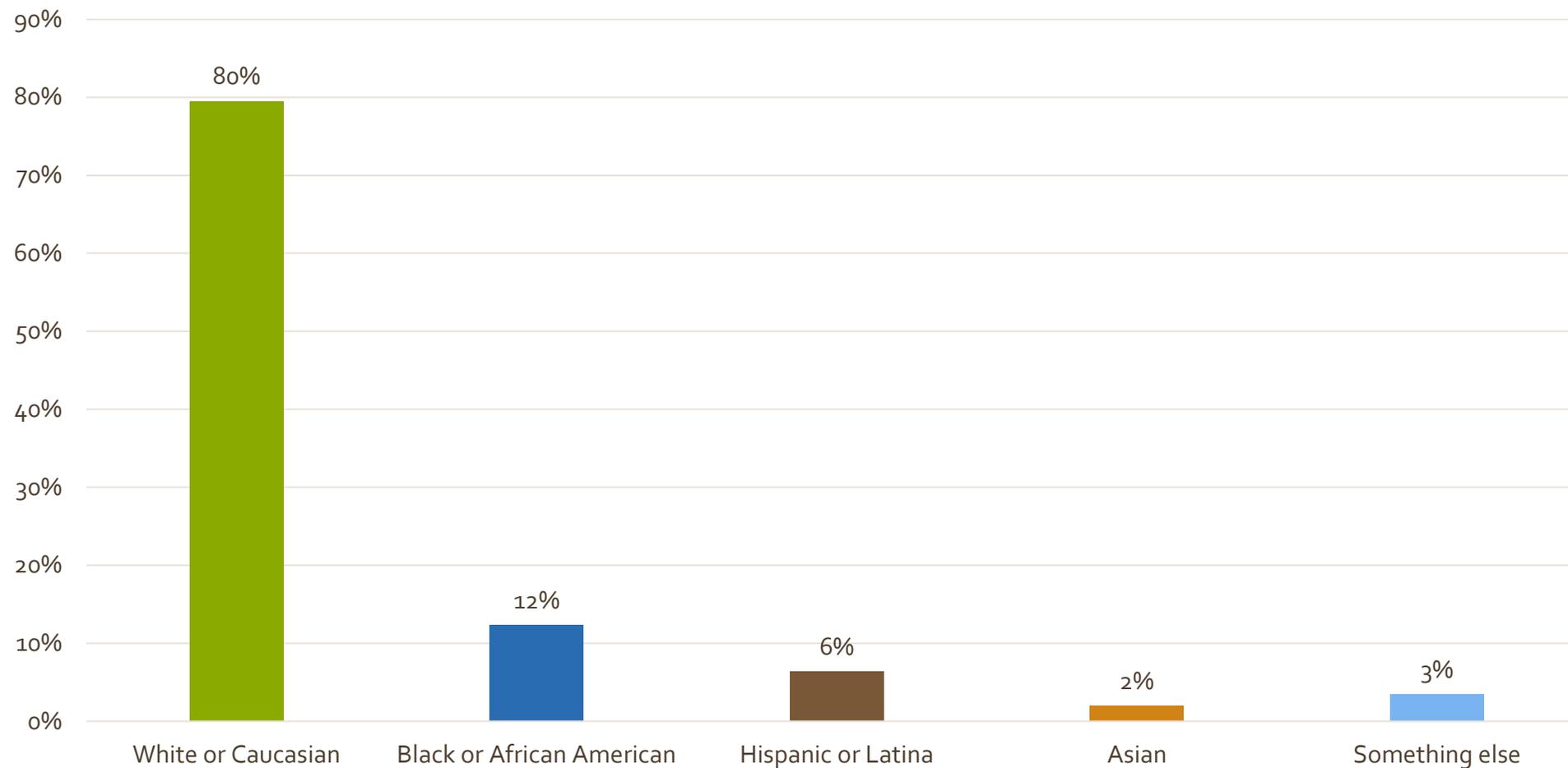
# Research Background

| Demographic | % of PA | % of Sample |
|-------------|---------|-------------|
| Age         |         |             |
| 18-29       | 15%     | 20%         |
| 30-39       | 13%     | 19%         |
| 40-49       | 12%     | 17%         |
| 50-59       | 14%     | 20%         |
| 60-69       | 13%     | 18%         |
| 70 or older | 13%     | 6%          |

# Q5. What is your exact age?



# Q6. Which of the following describes your race or ethnicity?

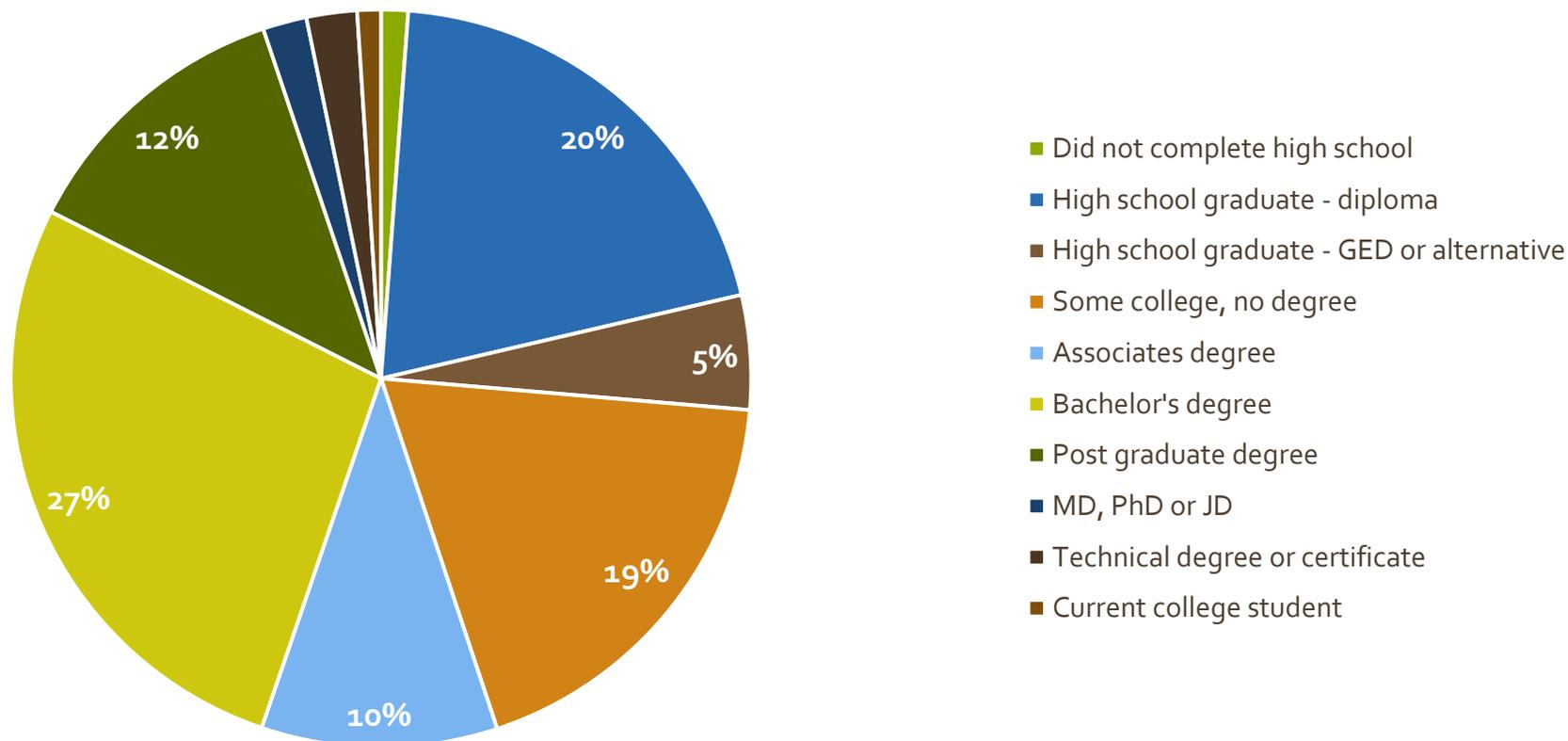


689 Responses  
Multiple selections permitted

# Research Background

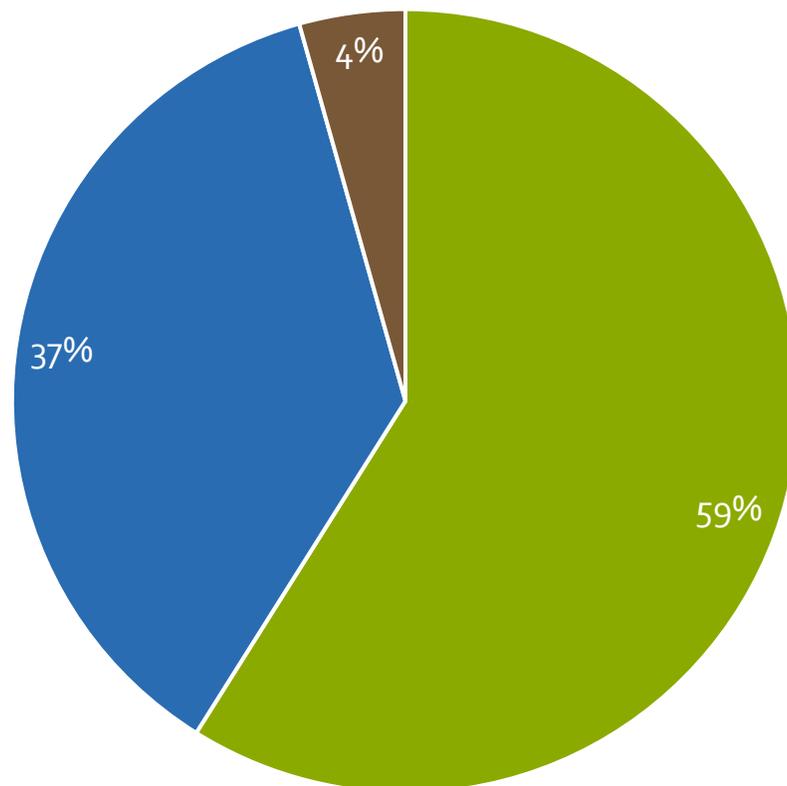
| Demographic        | % of PA | % of Sample |
|--------------------|---------|-------------|
| Ethnicity          |         |             |
| Caucasian          | 76%     | 80%         |
| African American   | 12%     | 12%         |
| Hispanic           | 8%      | 6%          |
| Asian              | 4%      | 2%          |
| Other/multi-racial | 2%      | 3%          |

# Q7. What is the highest level of education you completed?



679 Responses

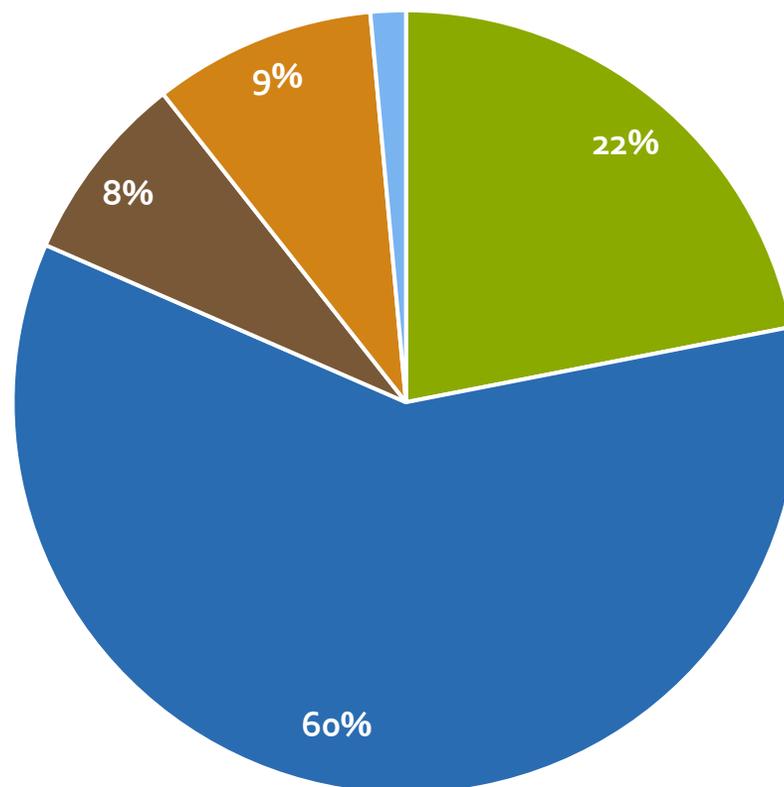
## Q8. What is your marital status?



- Married or living with a partner
- Not married or living with a partner
- Something else
  - Widowed (25)
  - Separated (4)
  - Prefer not to answer (1)

689 Responses

# Q9. Which of the following describes your living arrangements?

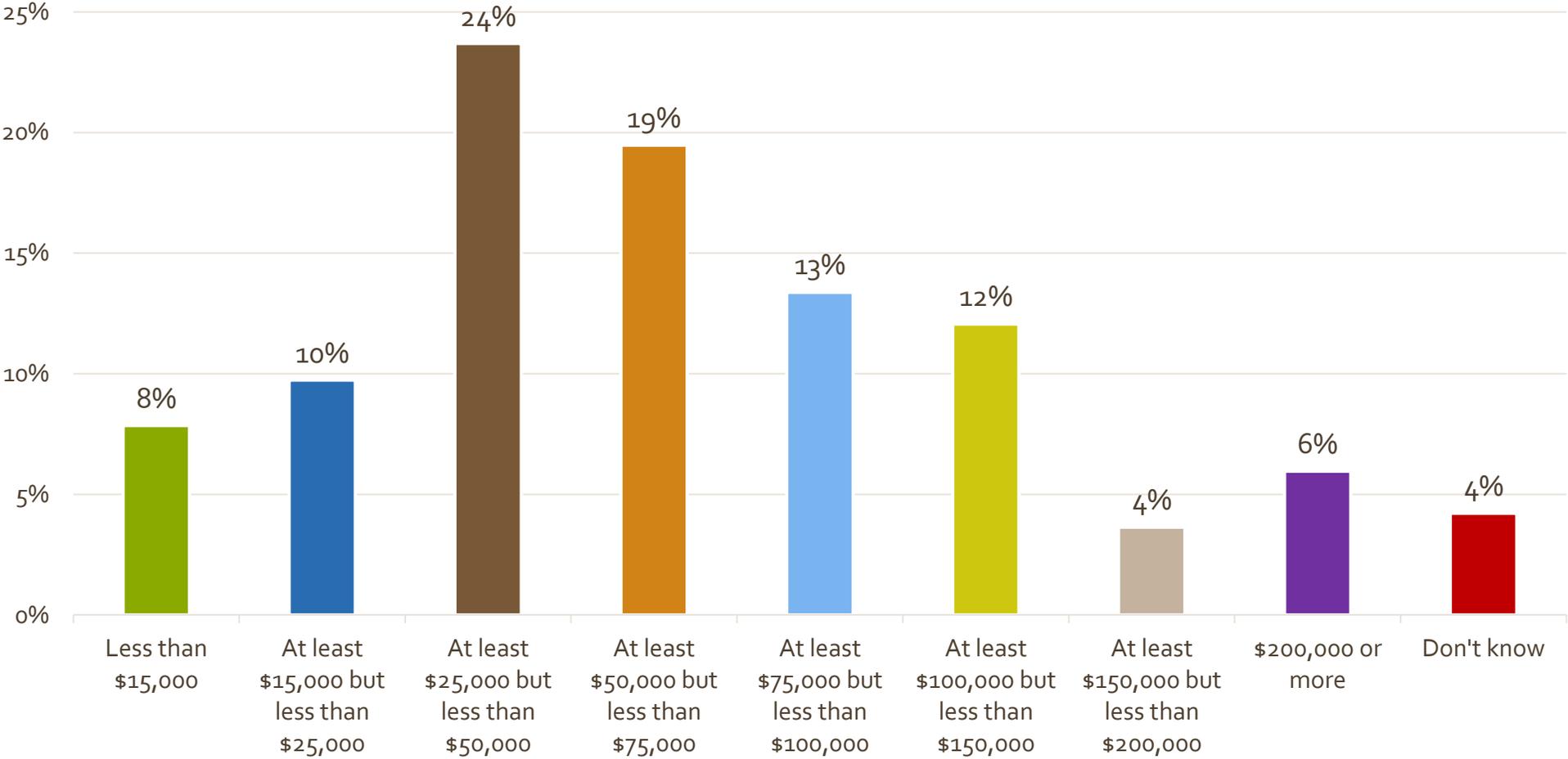


- I am the only adult in the household
- I live with my spouse/partner/significant other
- I live in my parents' home
- I live with other family, friends or roommates
- Something else
  - Living with child over 18 (3)
  - University residence (2)
  - Prefer not to answer (2)
  - Grandson lives with me
  - I live with parents, children, sister and niece and nephews
  - Live part-time with spouse

689 Responses

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

[Return to last slide viewed](#)

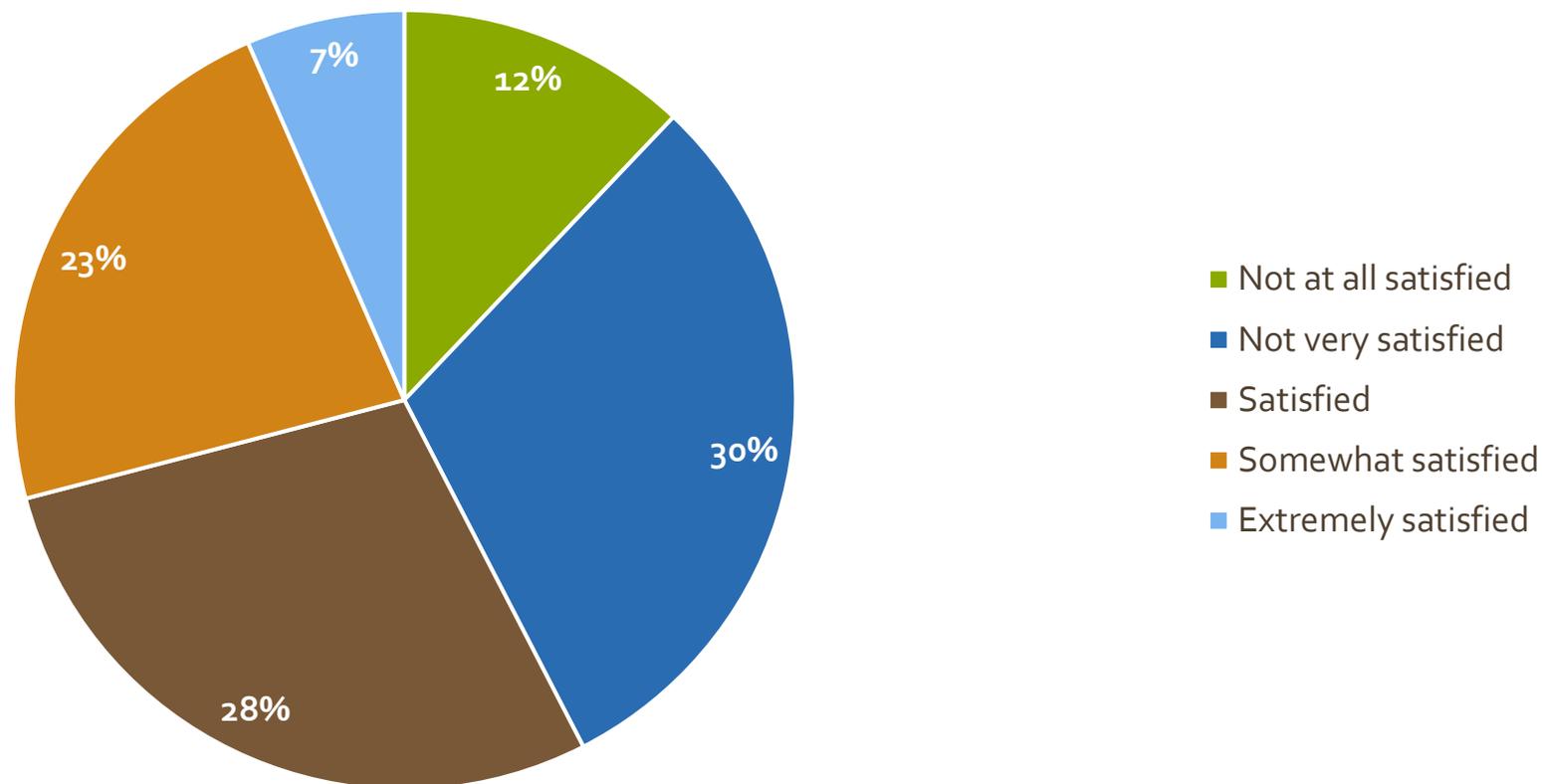


688 Responses

# Research Background

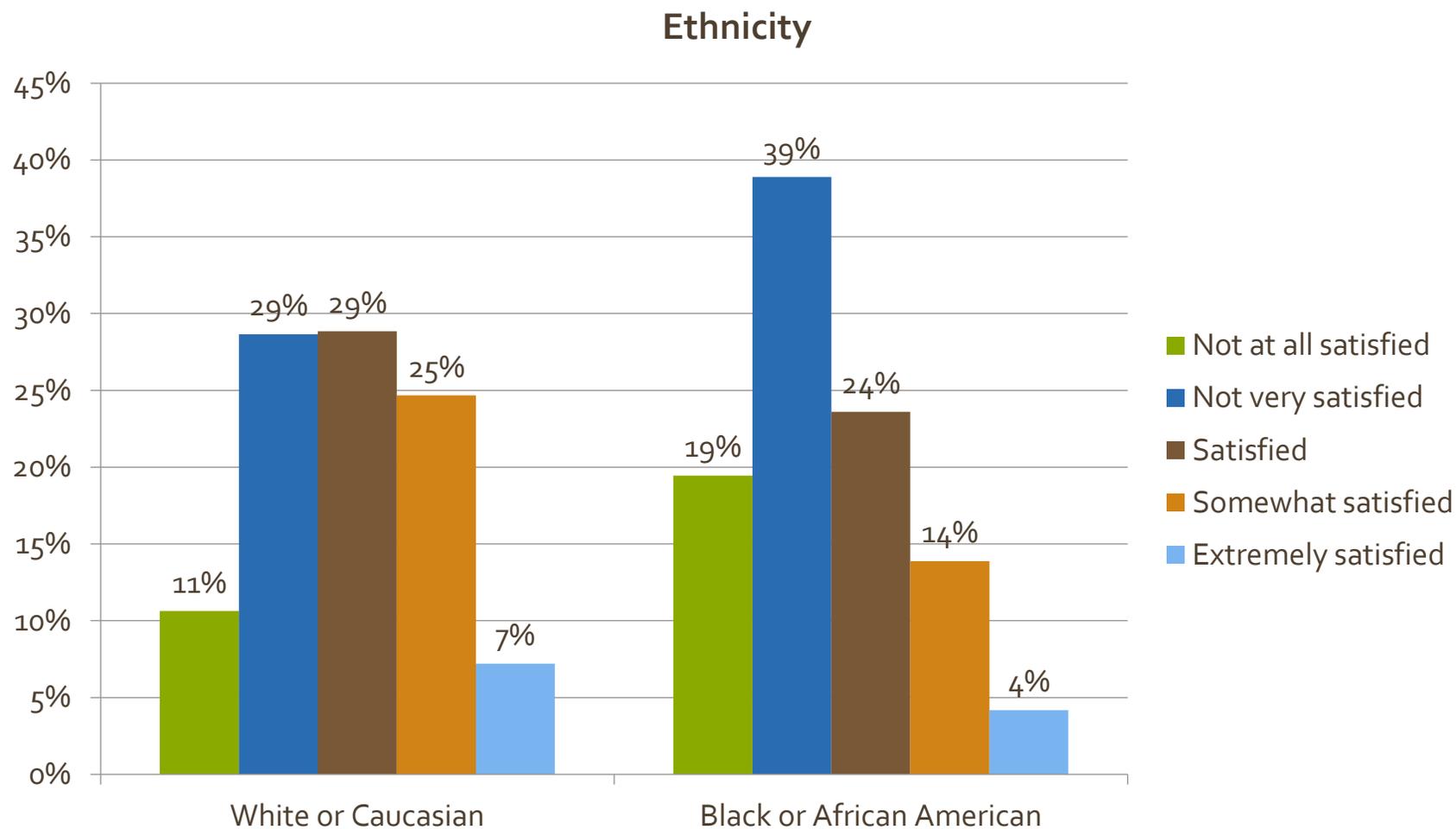
| Demographic            | % of PA | % of Sample |
|------------------------|---------|-------------|
| Household Income       |         |             |
| Under \$50,000         | 42%     | 42%         |
| \$50,000 to \$100,000  | 31%     | 32%         |
| \$100,000 to \$200,000 | 21%     | 16%         |
| \$200,000 or more      | 7%      | 6%          |
| Don't know             | N/A     | 4%          |

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



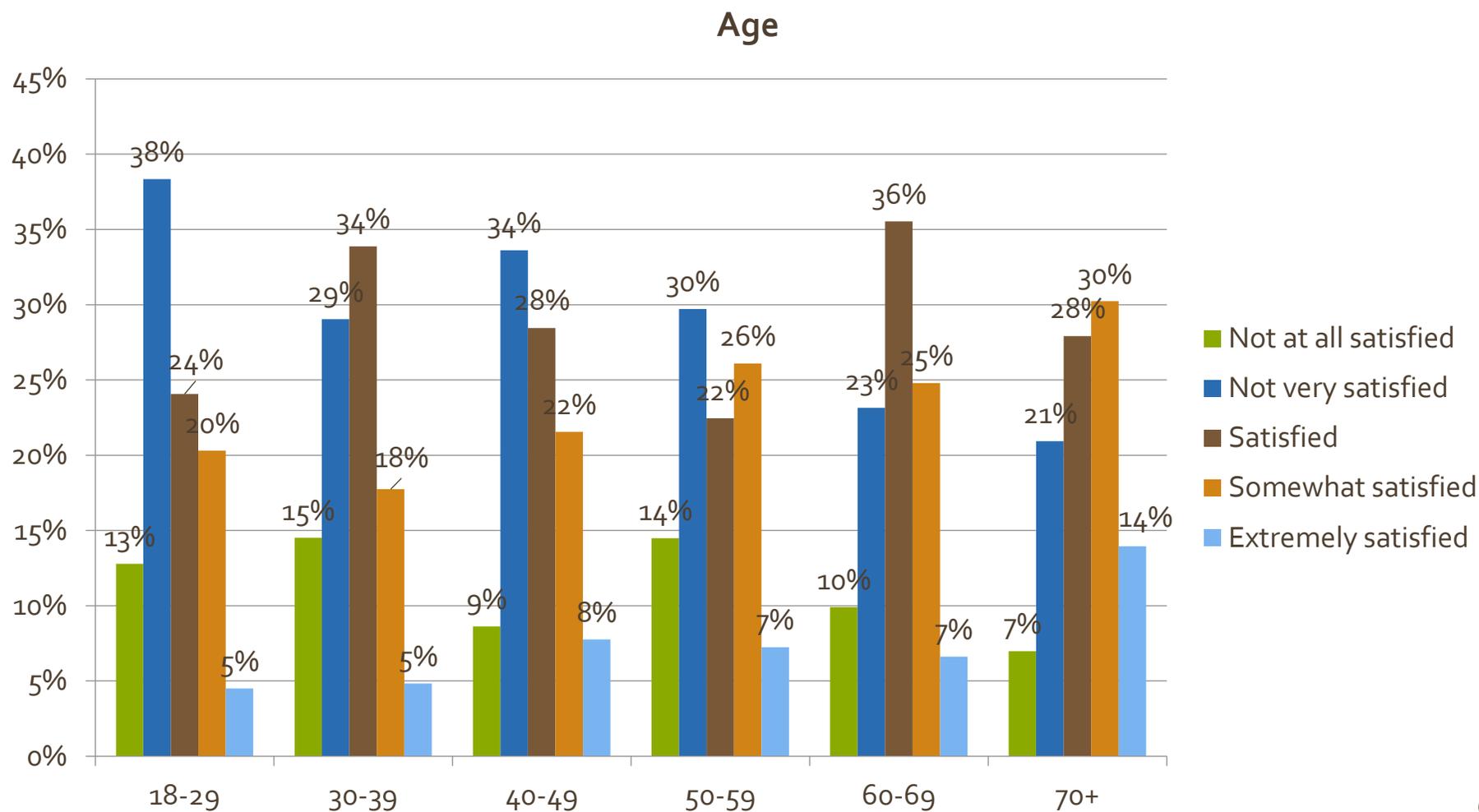
688 Responses

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



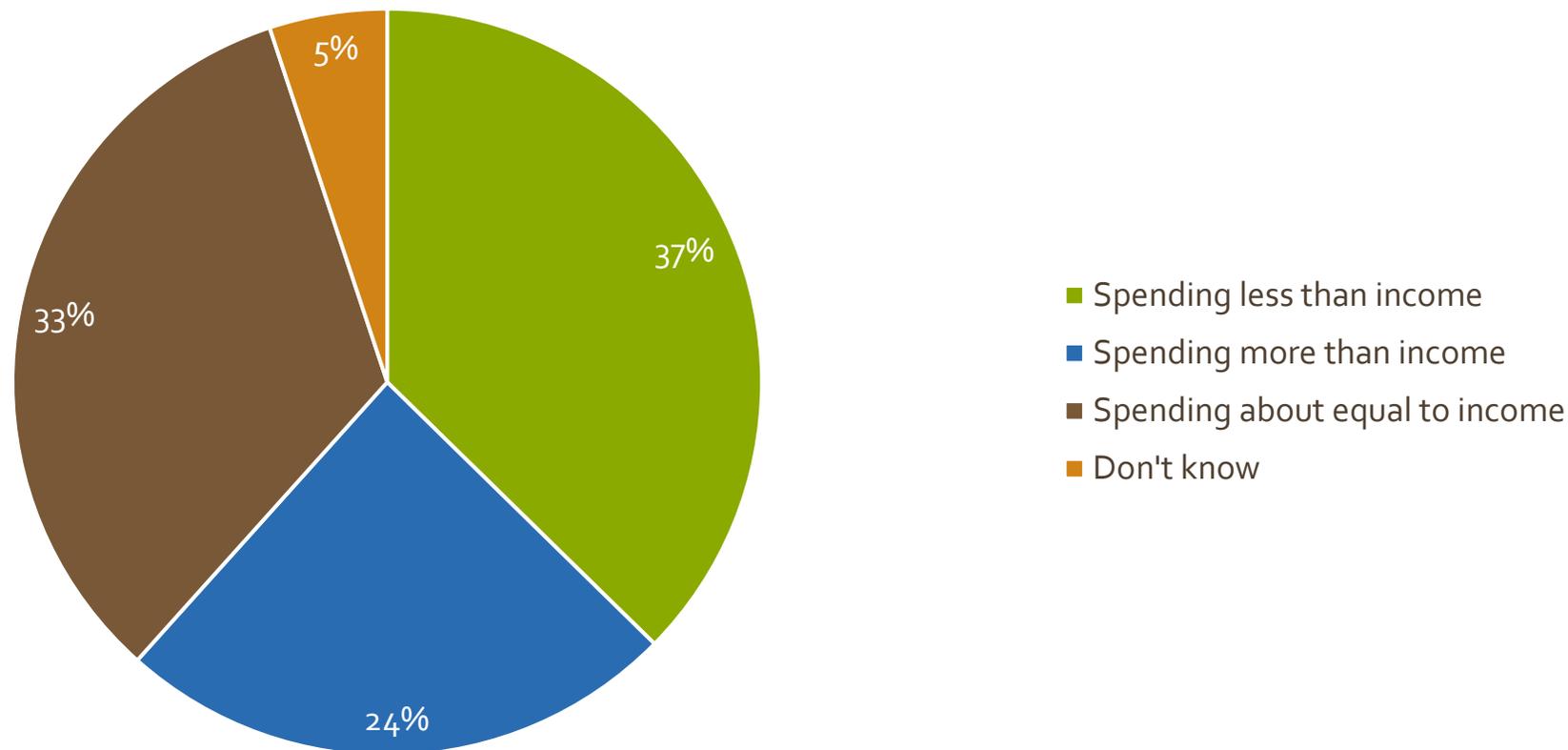
688 Responses

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



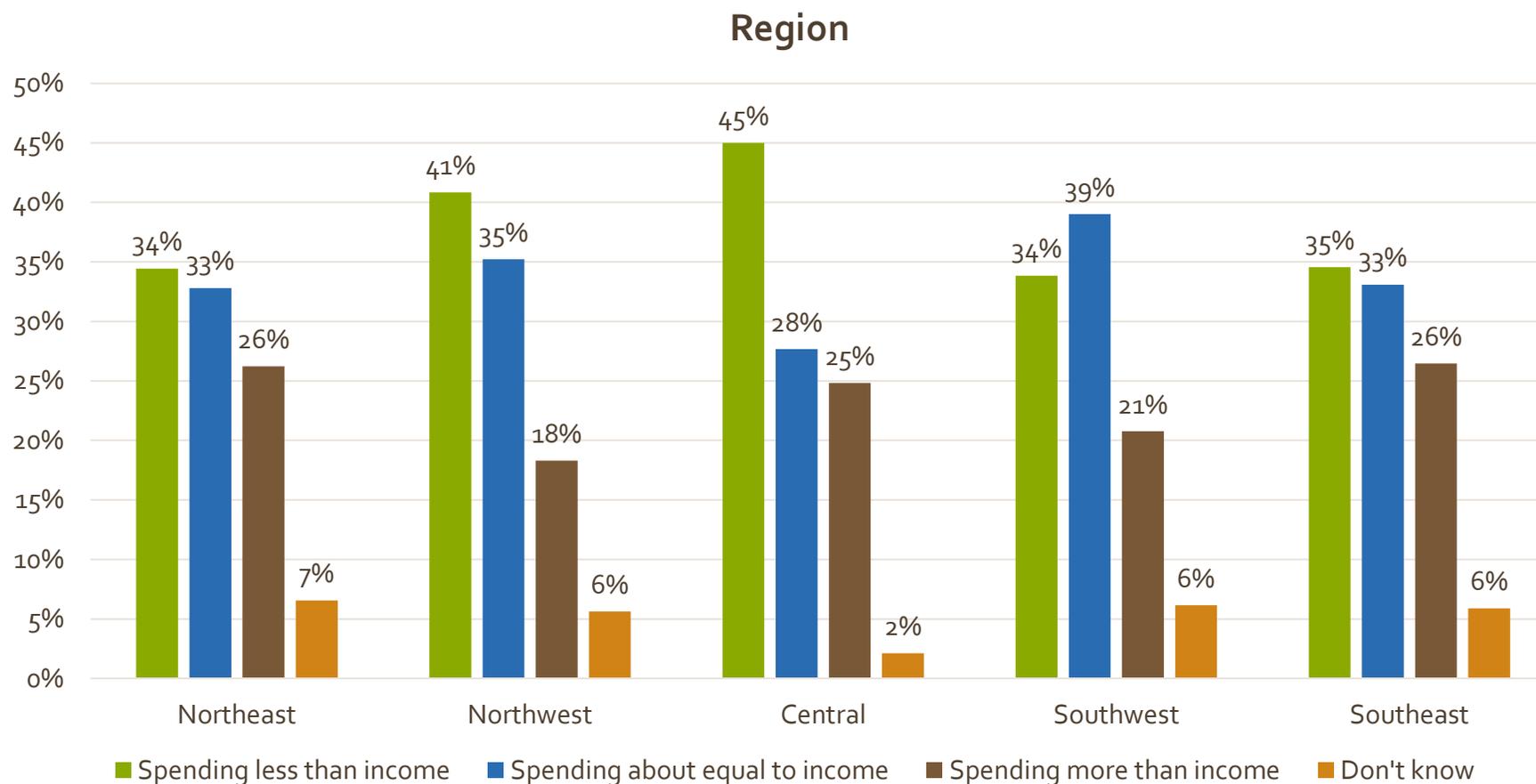
688 Responses

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



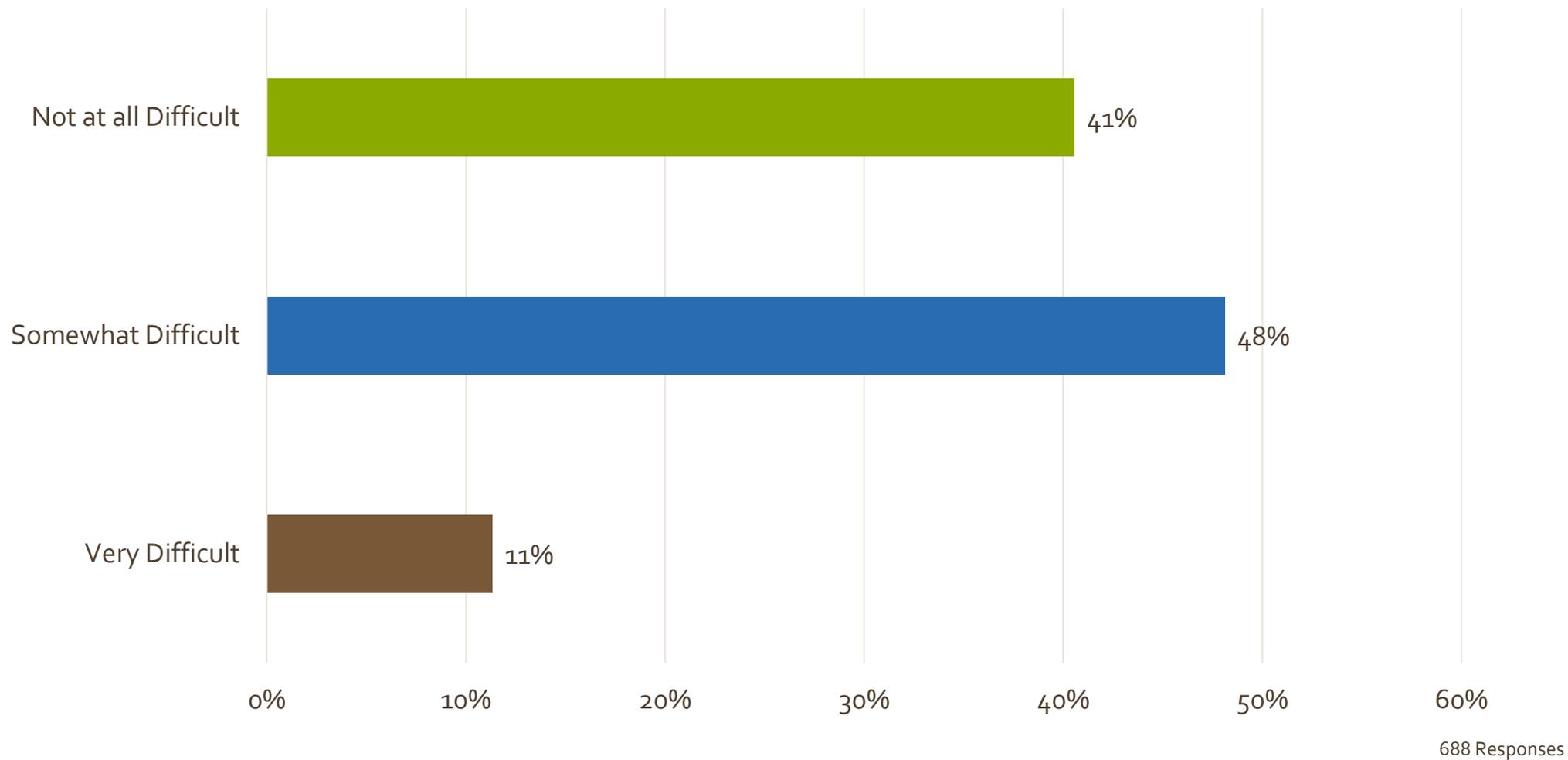
688 Responses

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

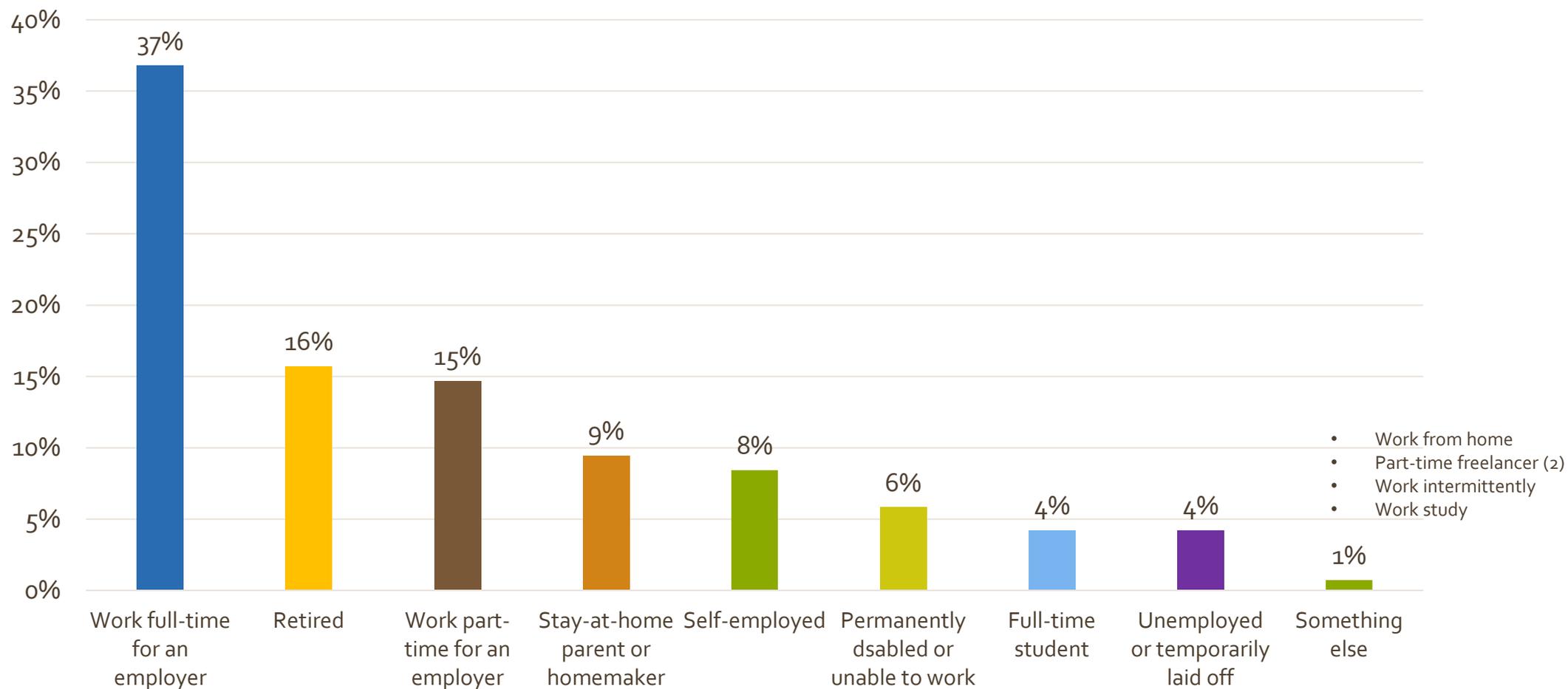


688 Responses

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

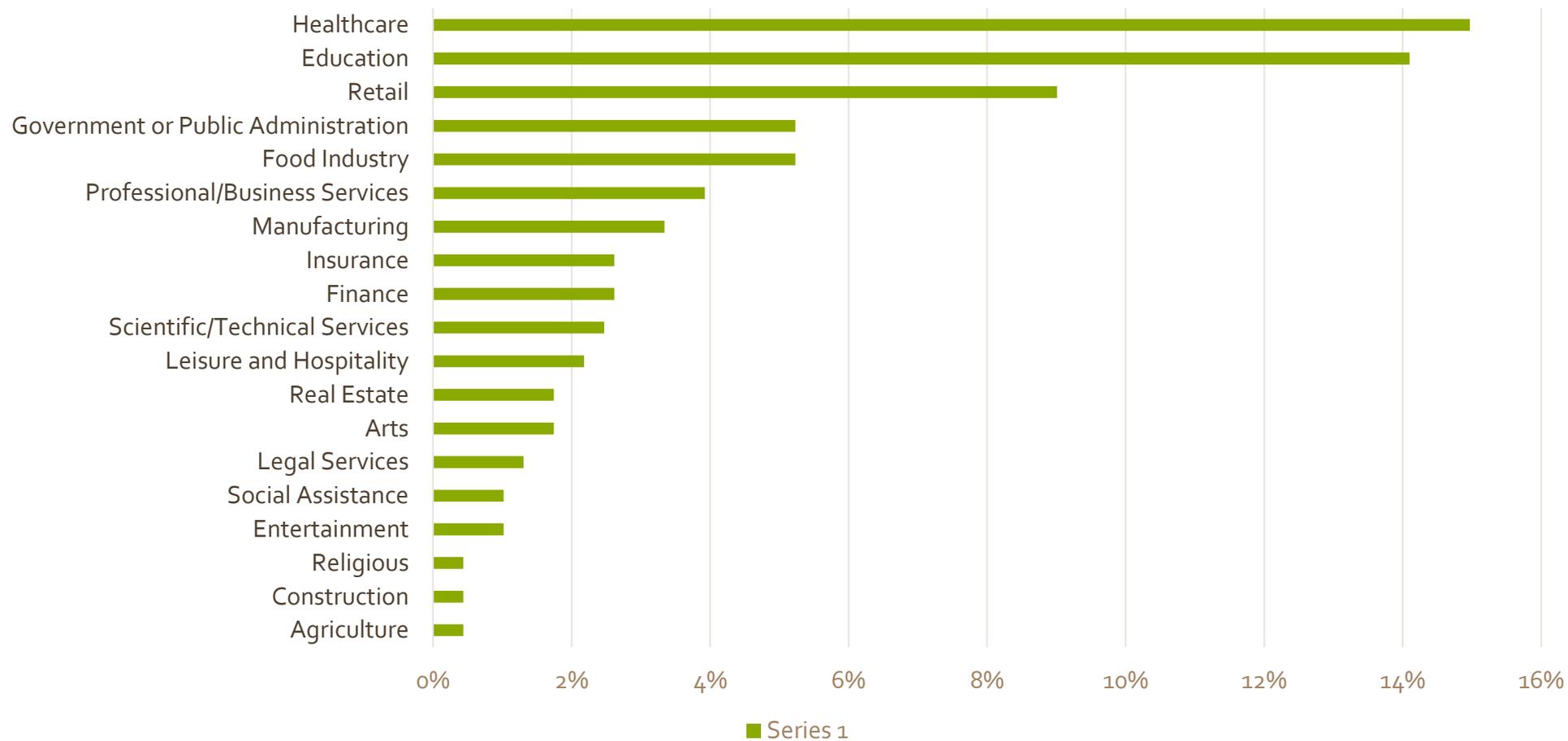


# Q14. Which of the following best describes your current employment or work status?



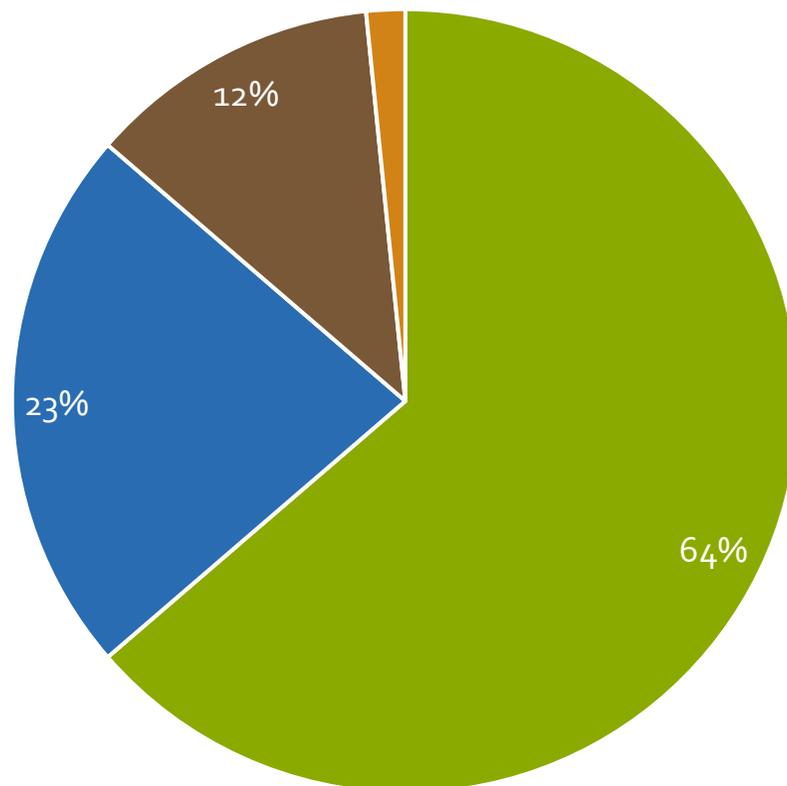
688 Responses

# Q15. In what industry are you currently or were you most recently employed?



688 Responses

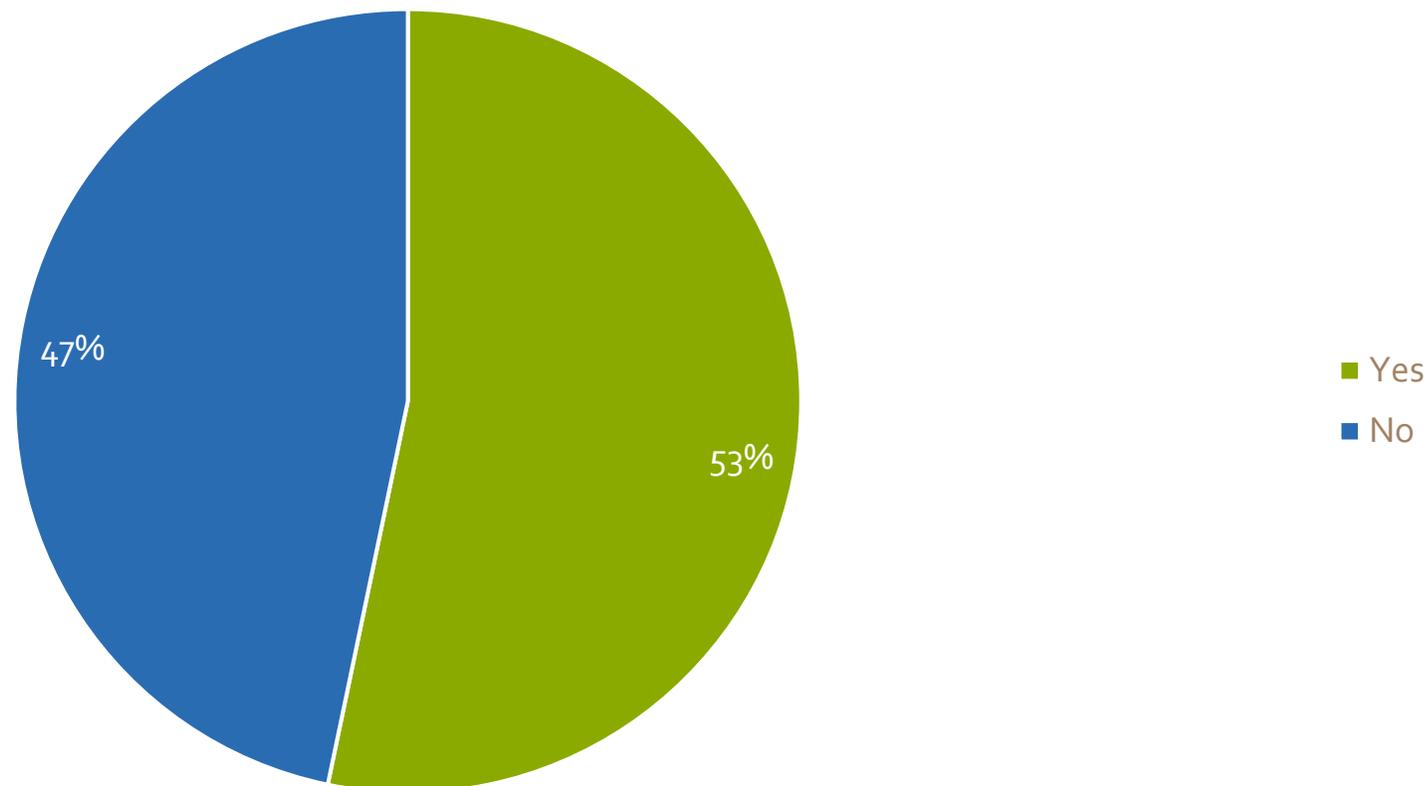
# Q16. In the past 12 months, which one of the following best describes your income?



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

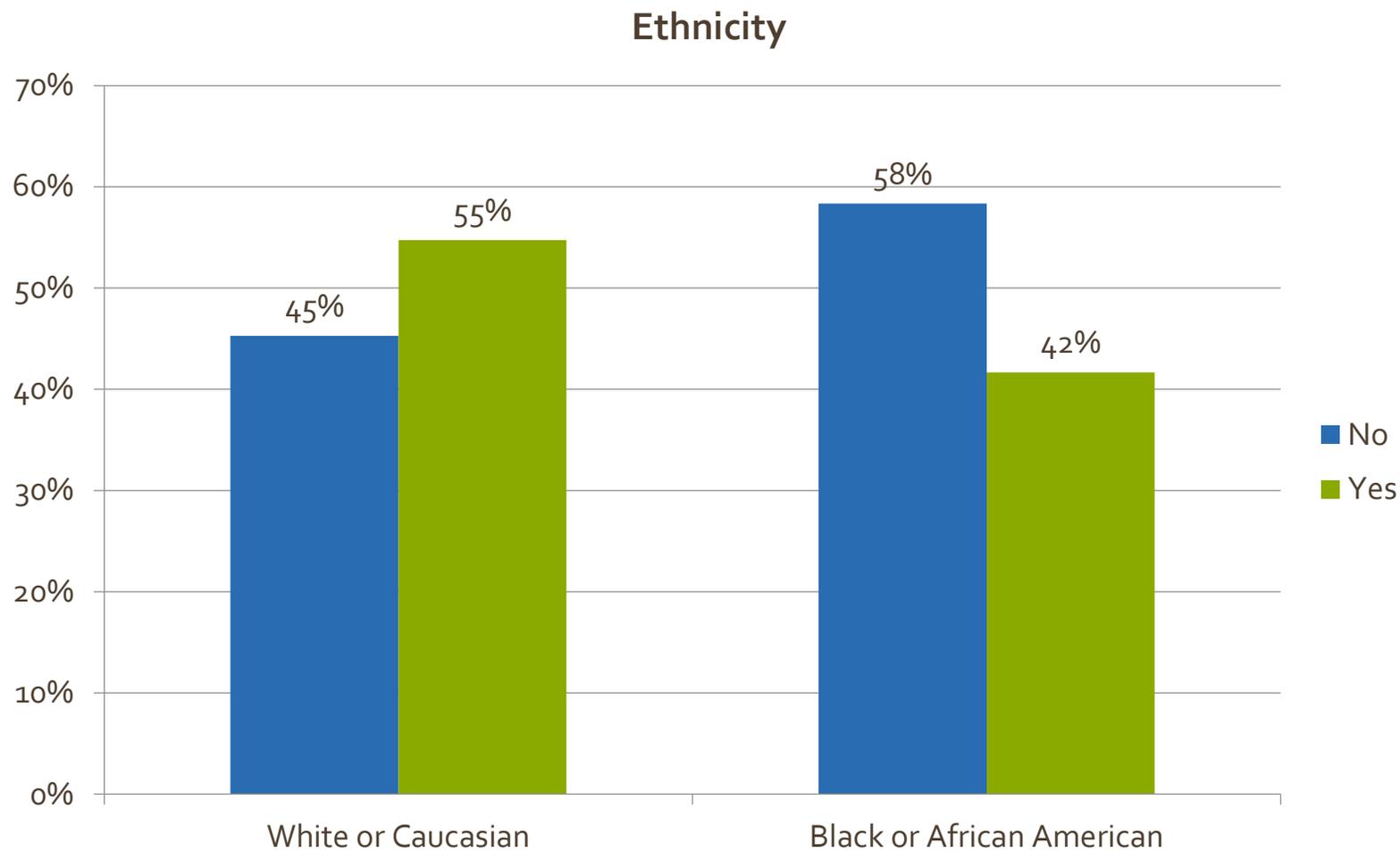
688 Responses

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



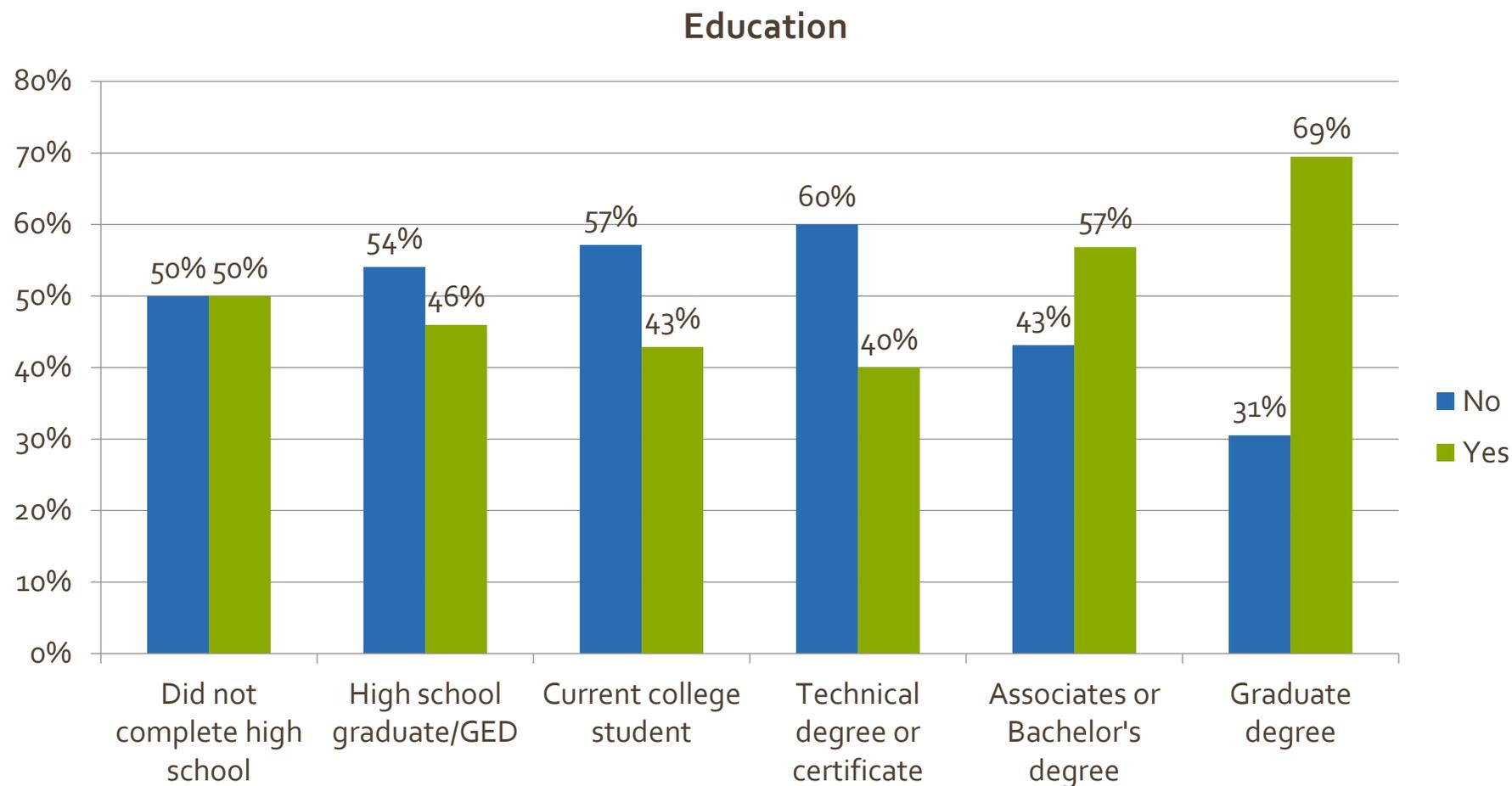
689 Responses

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



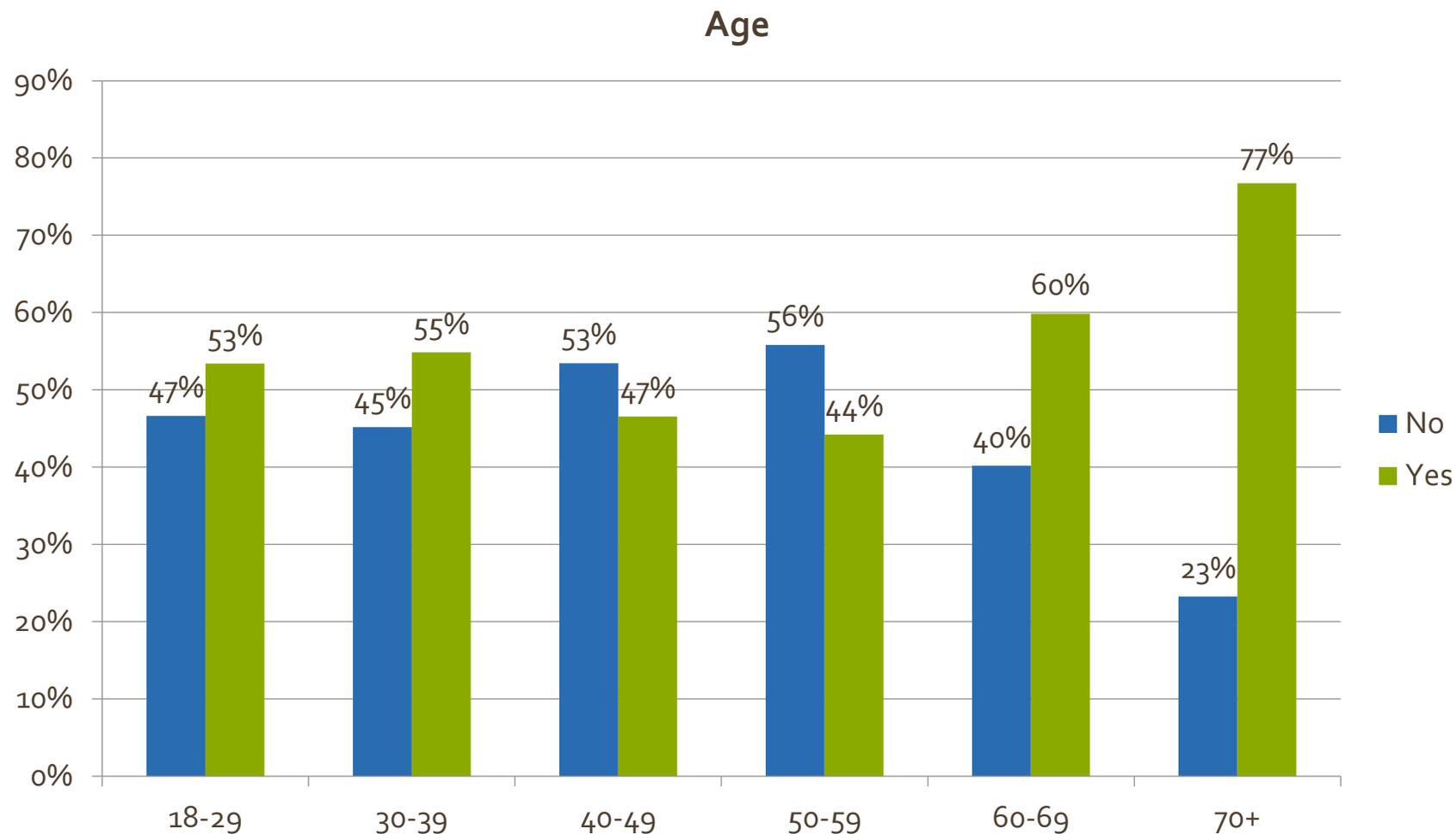
689 Responses

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



689 Responses

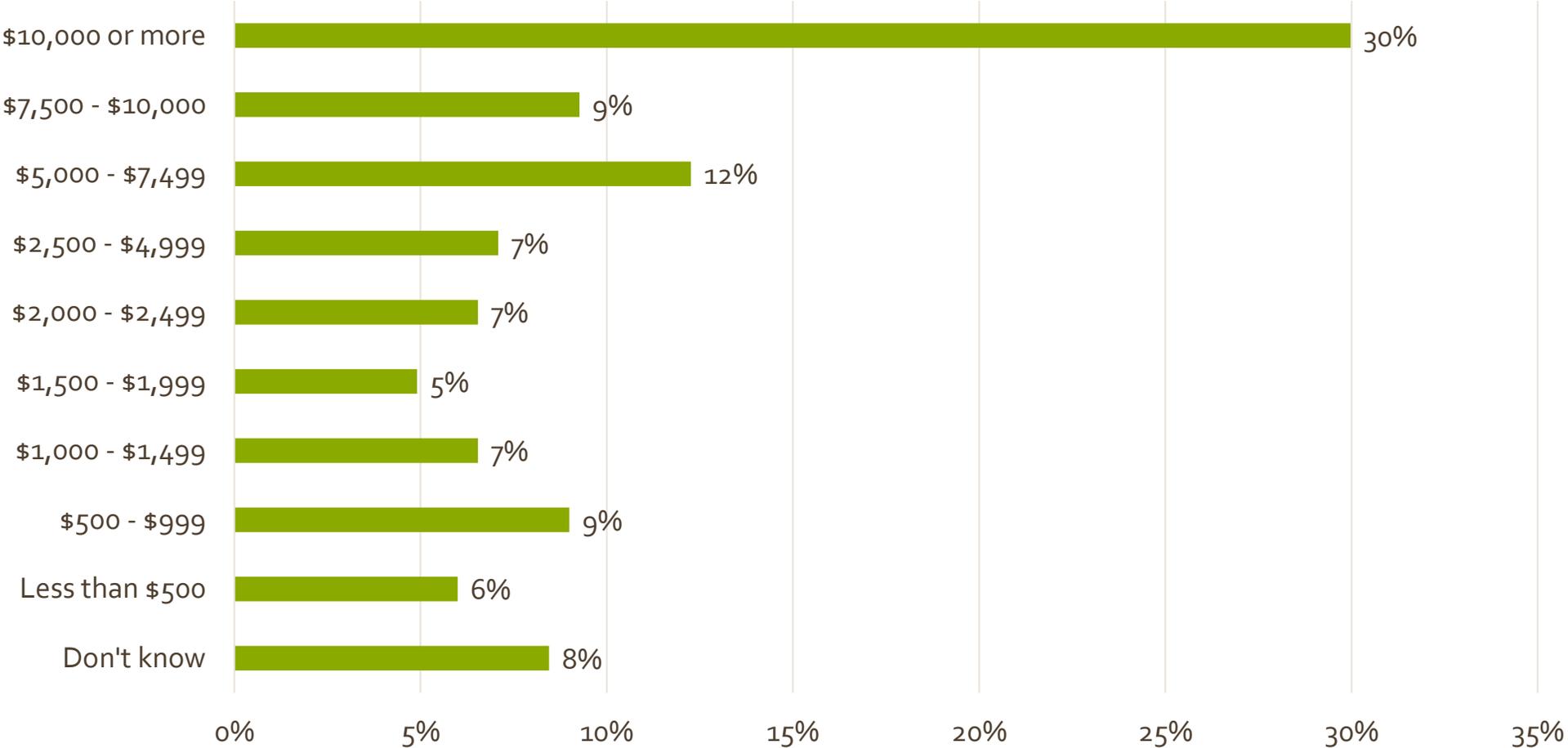
# Q17. Do you currently have an emergency fund savings in place?



689 Responses

[If Q17=YES]

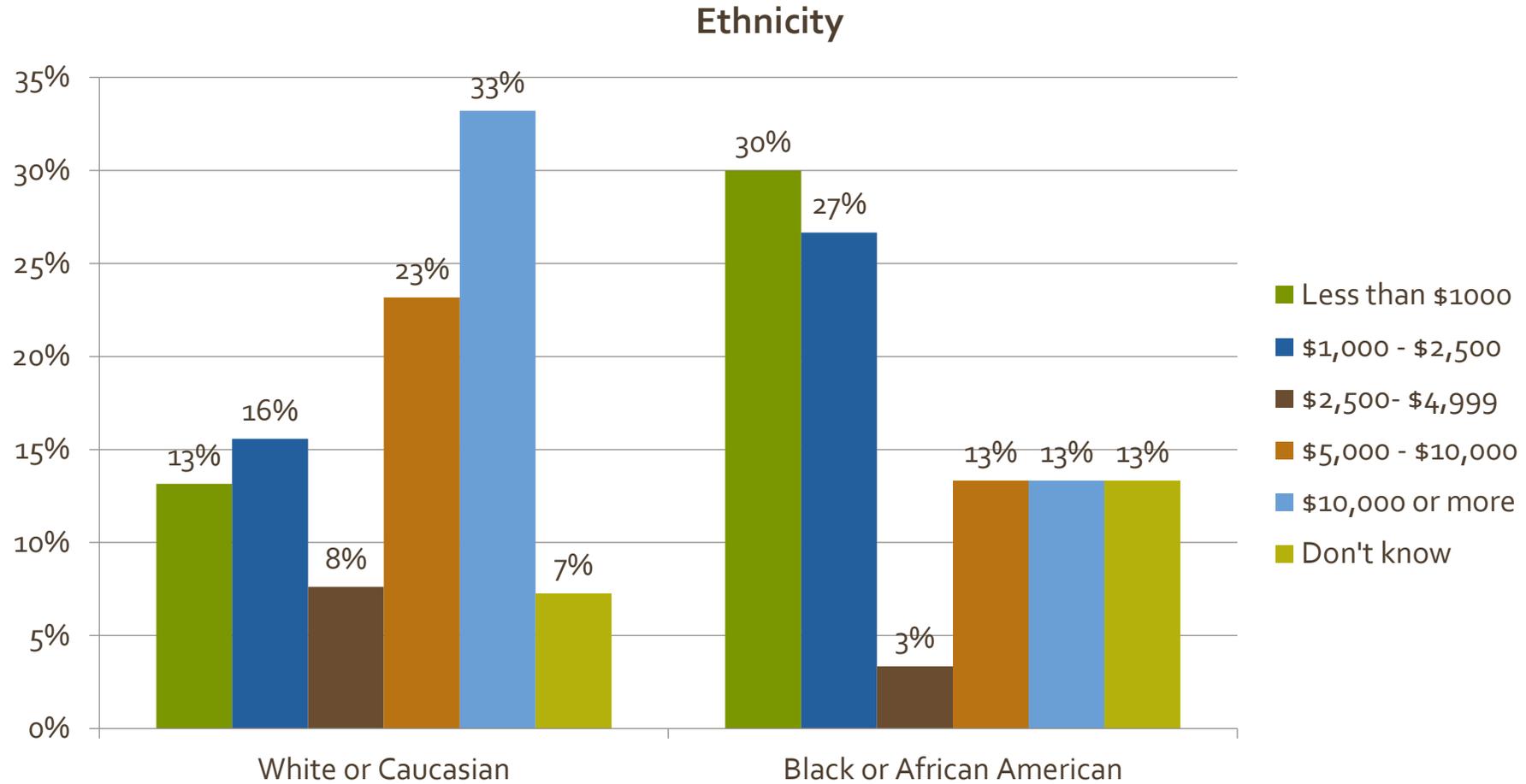
# Q17a. What is the approximate value of your emergency fund?



367 Responses

[If Q17=YES]

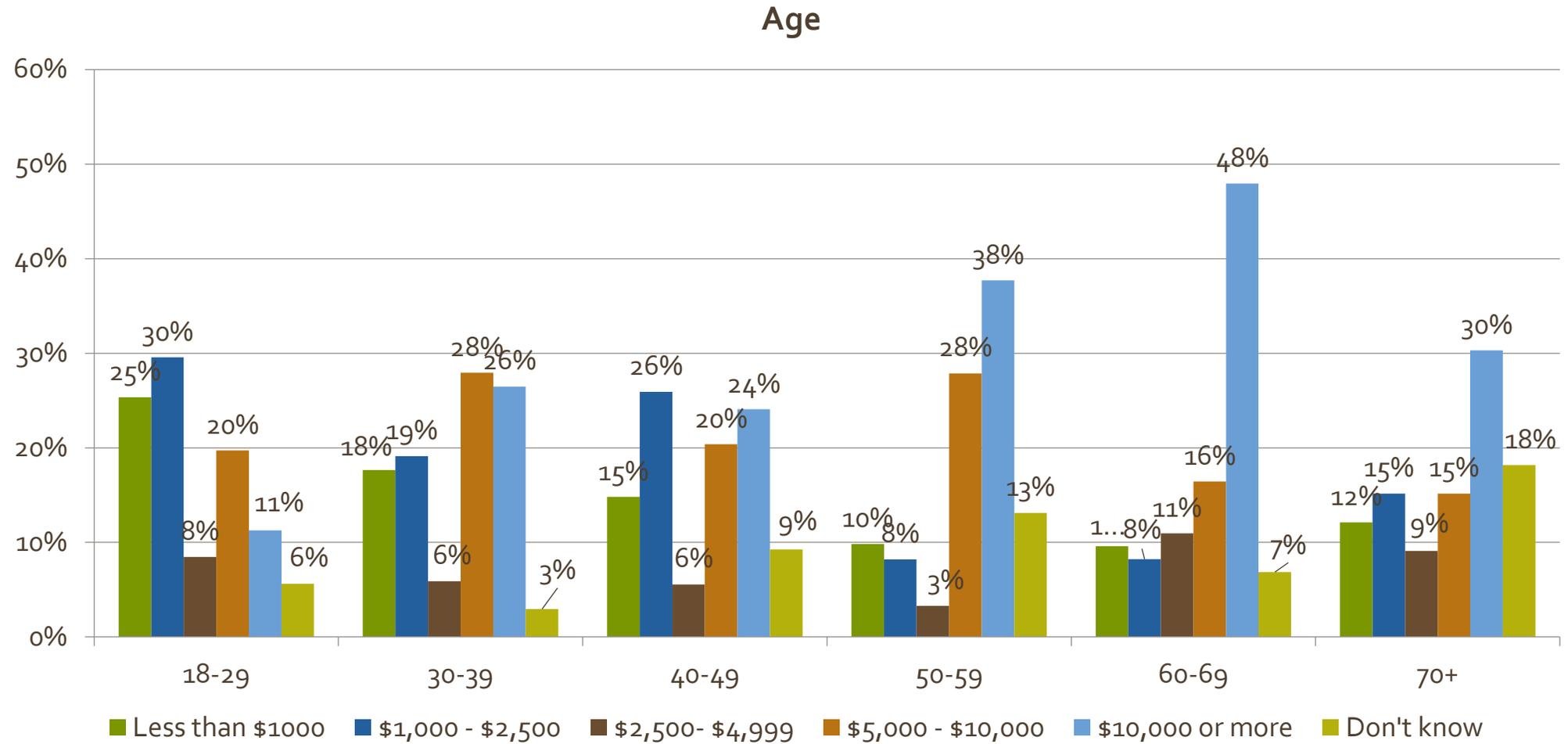
# Q17a. What is the approximate value of your emergency fund?



367 Responses

[If Q17=YES]

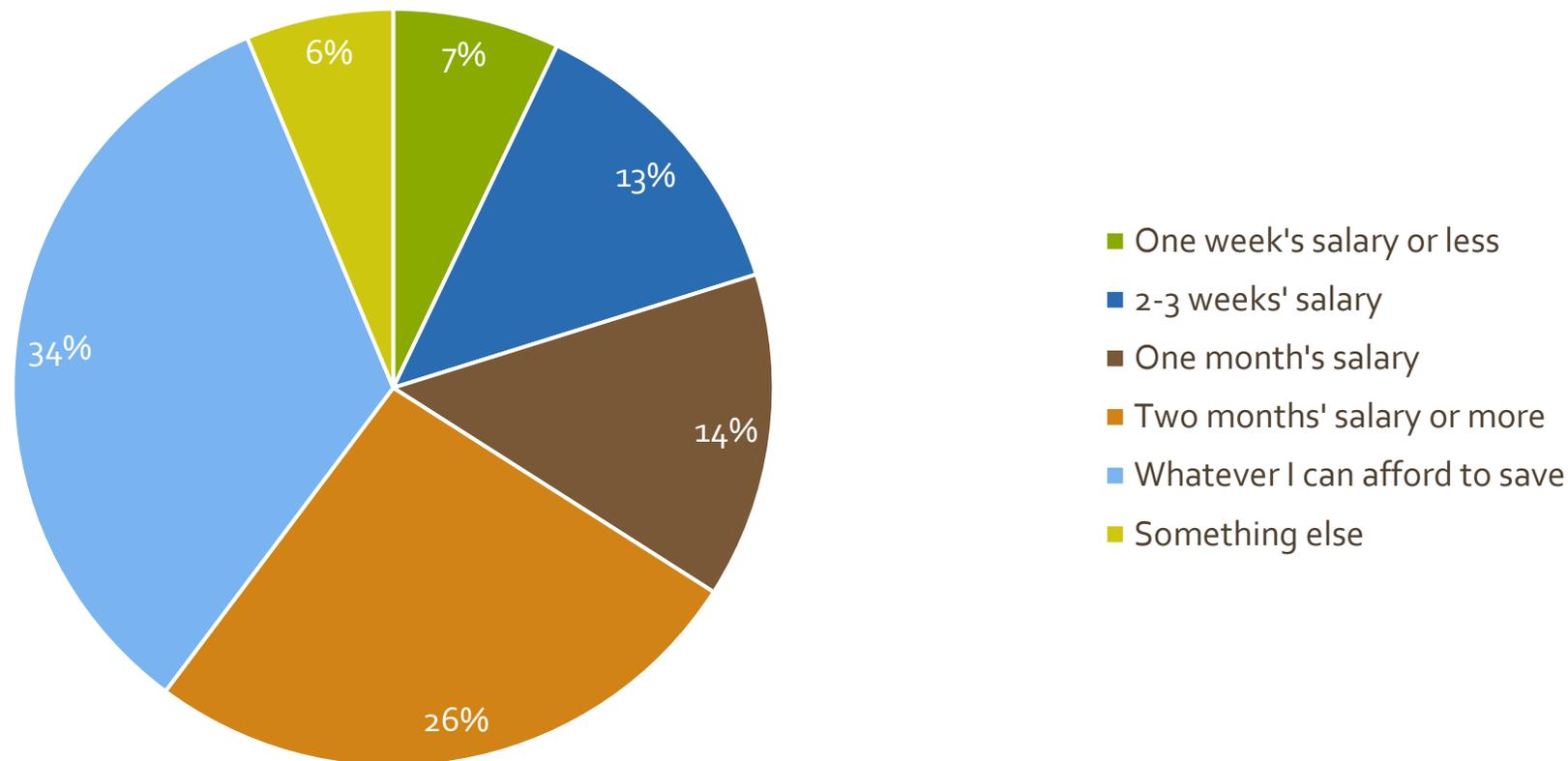
# Q17a. What is the approximate value of your emergency fund?



367 Responses

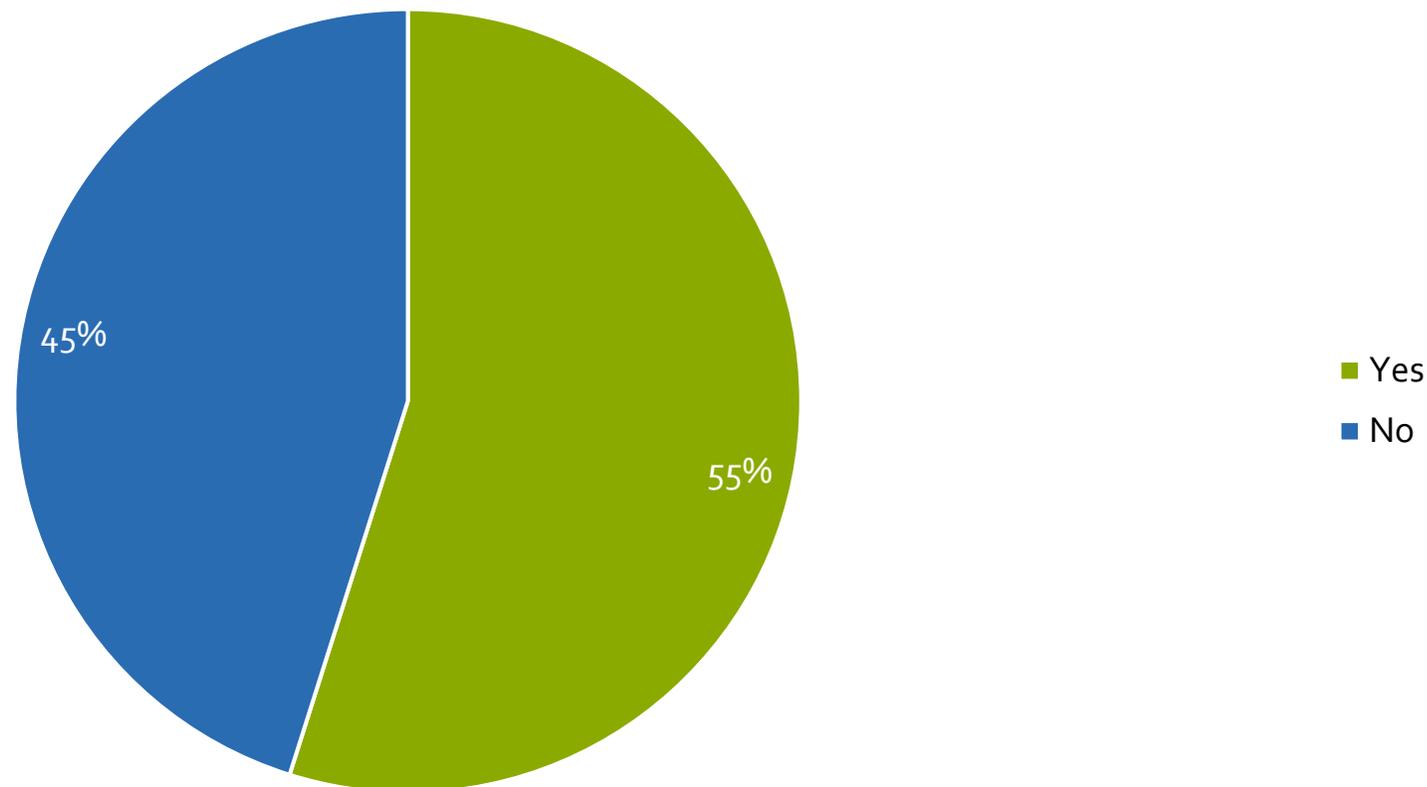
[If Q17=YES]

## Q17b. Does [amount in Q18] represent:



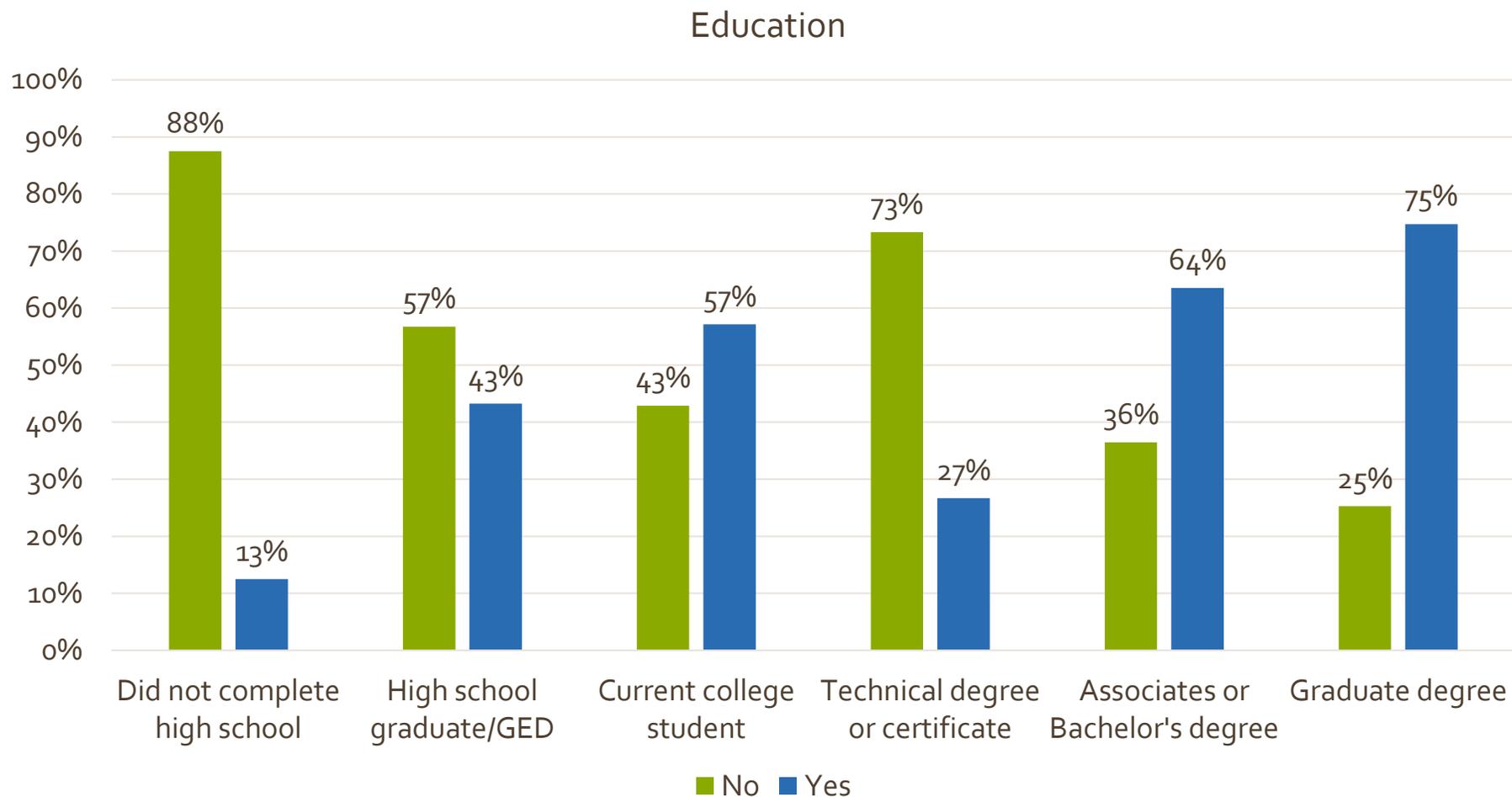
367 Responses

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



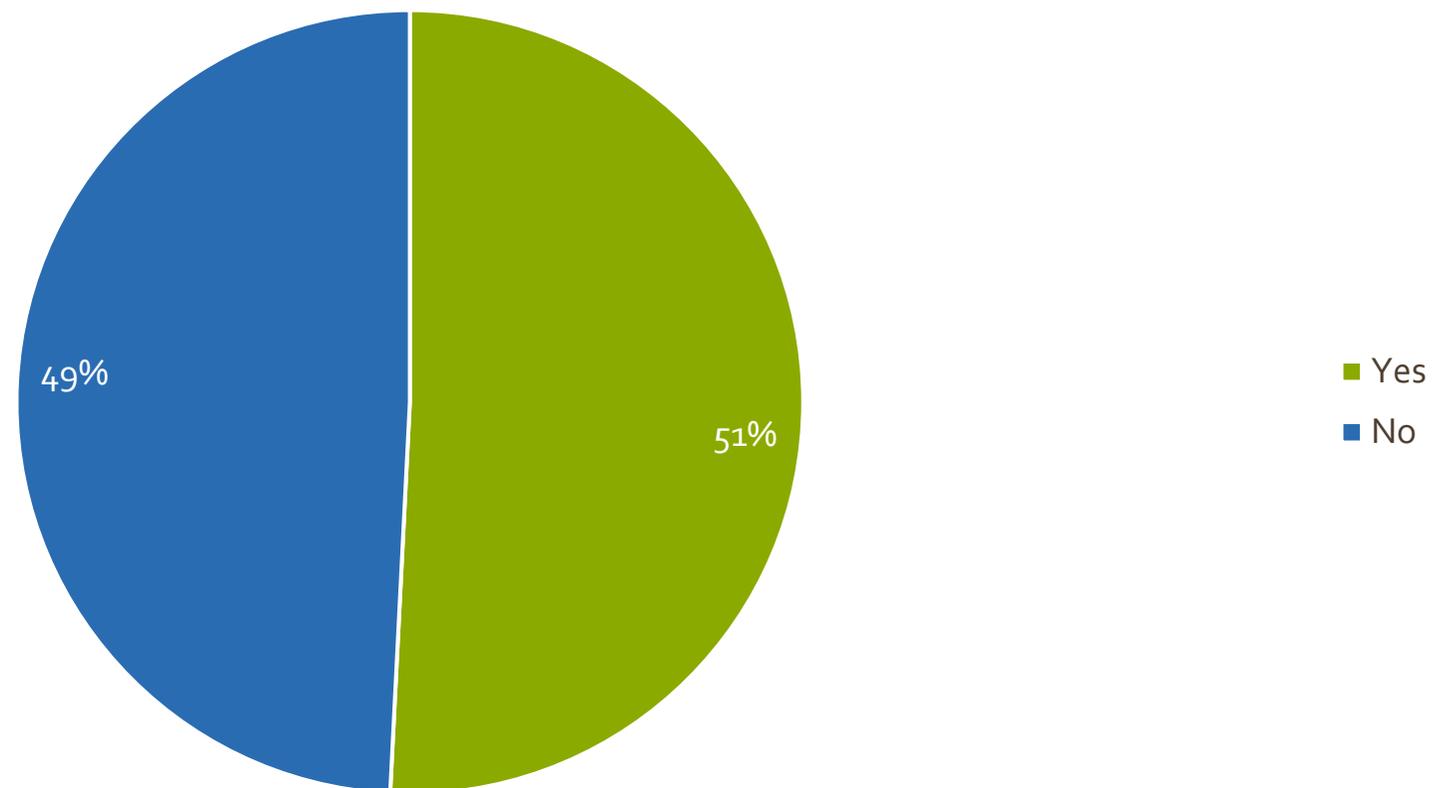
689 Responses

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



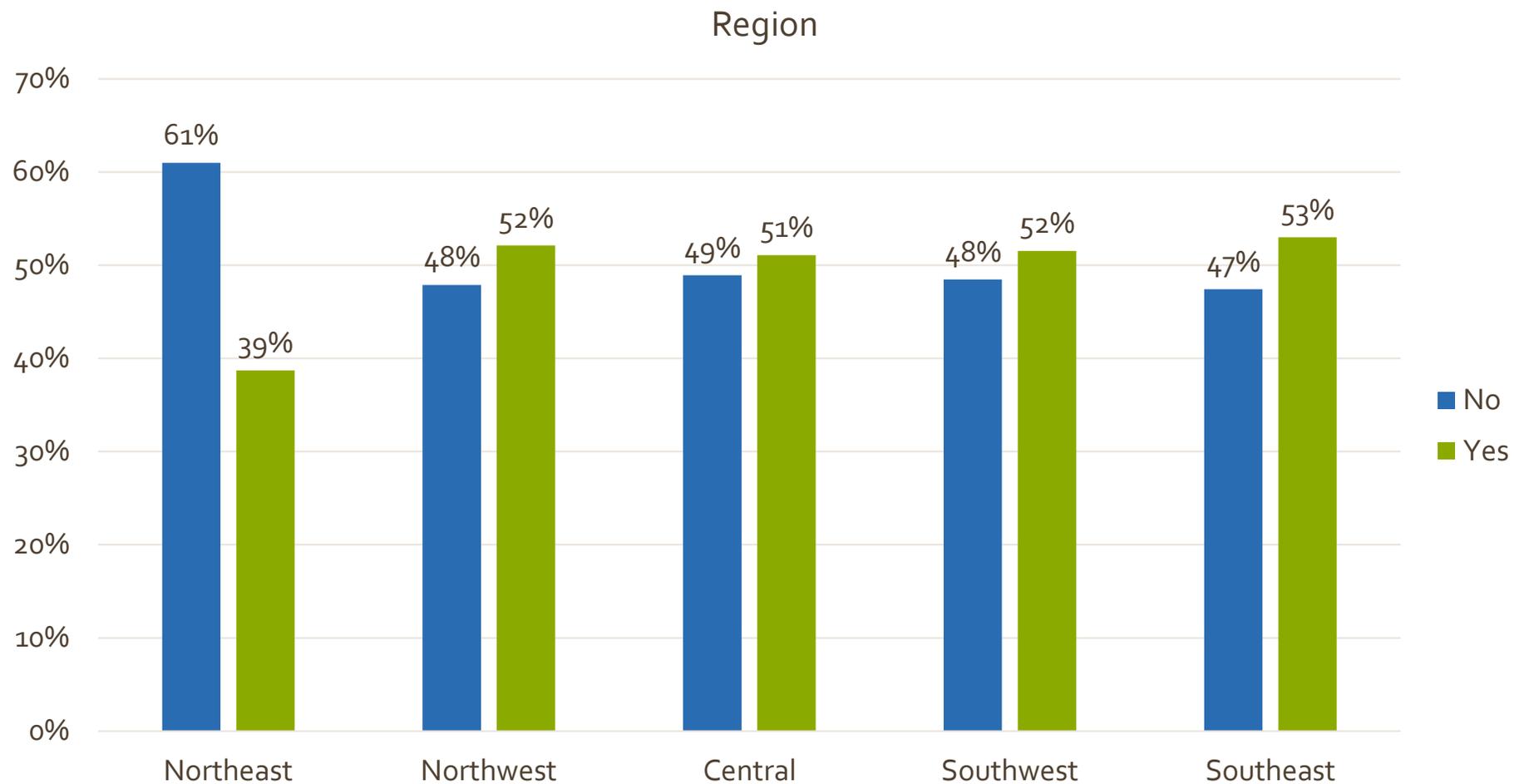
689 Responses

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



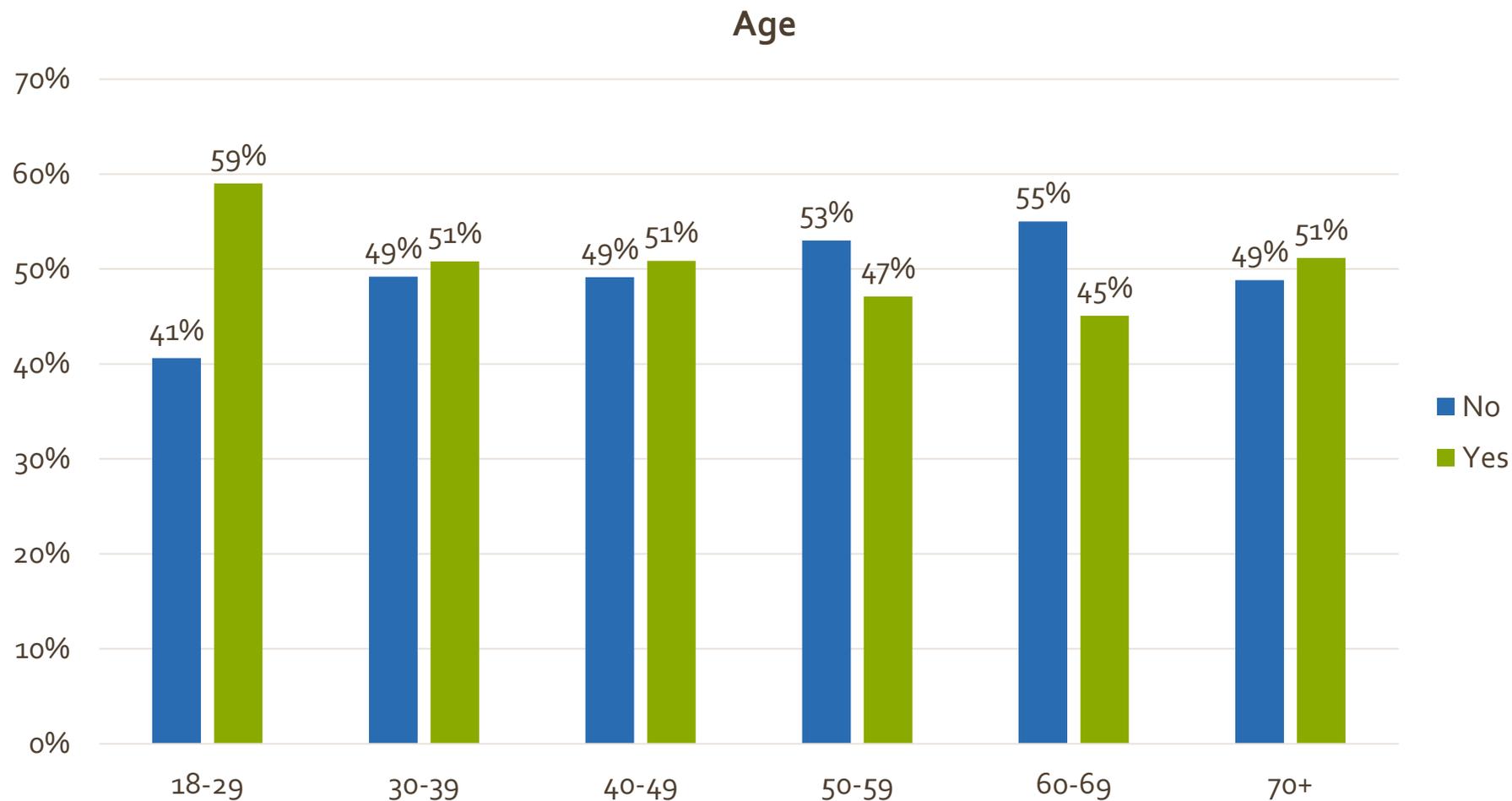
689 Responses

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



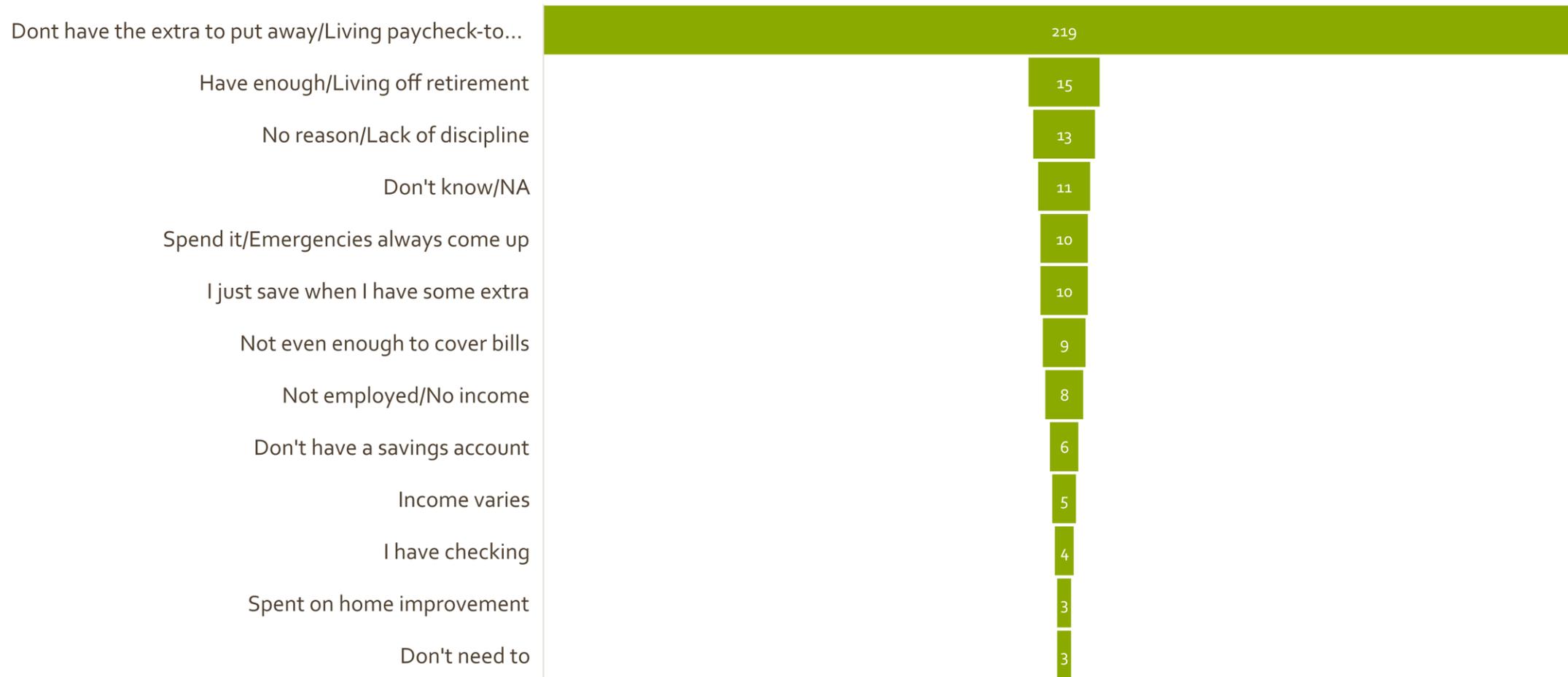
689 Responses

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



689 Responses

# [If Q19=NO] Q19a. Why not?



Open-ended  
Responses categorized

# [If Q19=NO] Q19a. Why not?

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## Other responses

I am a student and most of my money goes towards my education (2)

Add to 401K (2)

Don't trust banks (2)

I don't know much about using a savings account (2)

I forget to do it (2)

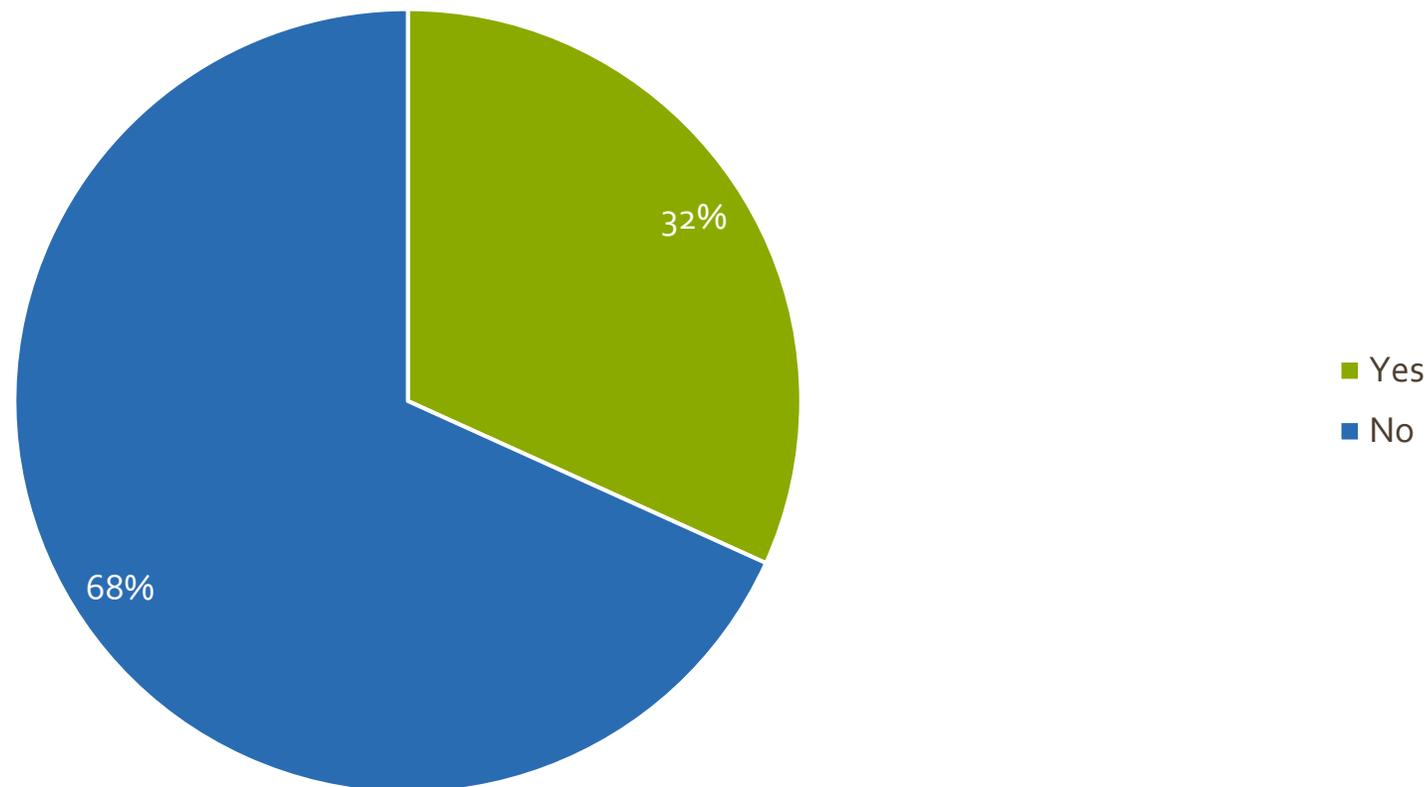
My mother does it for me

I prefer to save my money in another way

Trying to pay down debt

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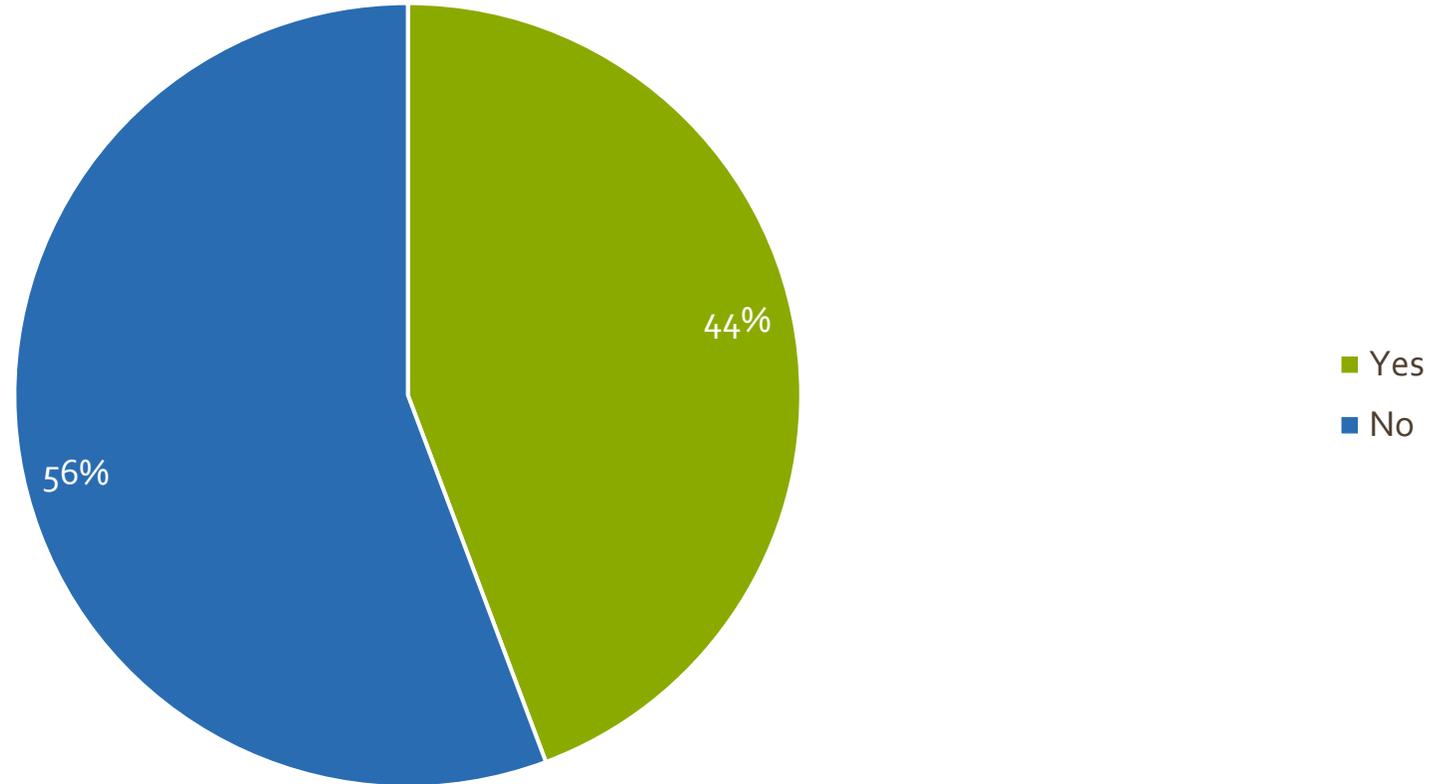
# Q20. Do you have any children under the age of 18 for whom you are financially responsible?



689 Responses

[If Q20=YES]

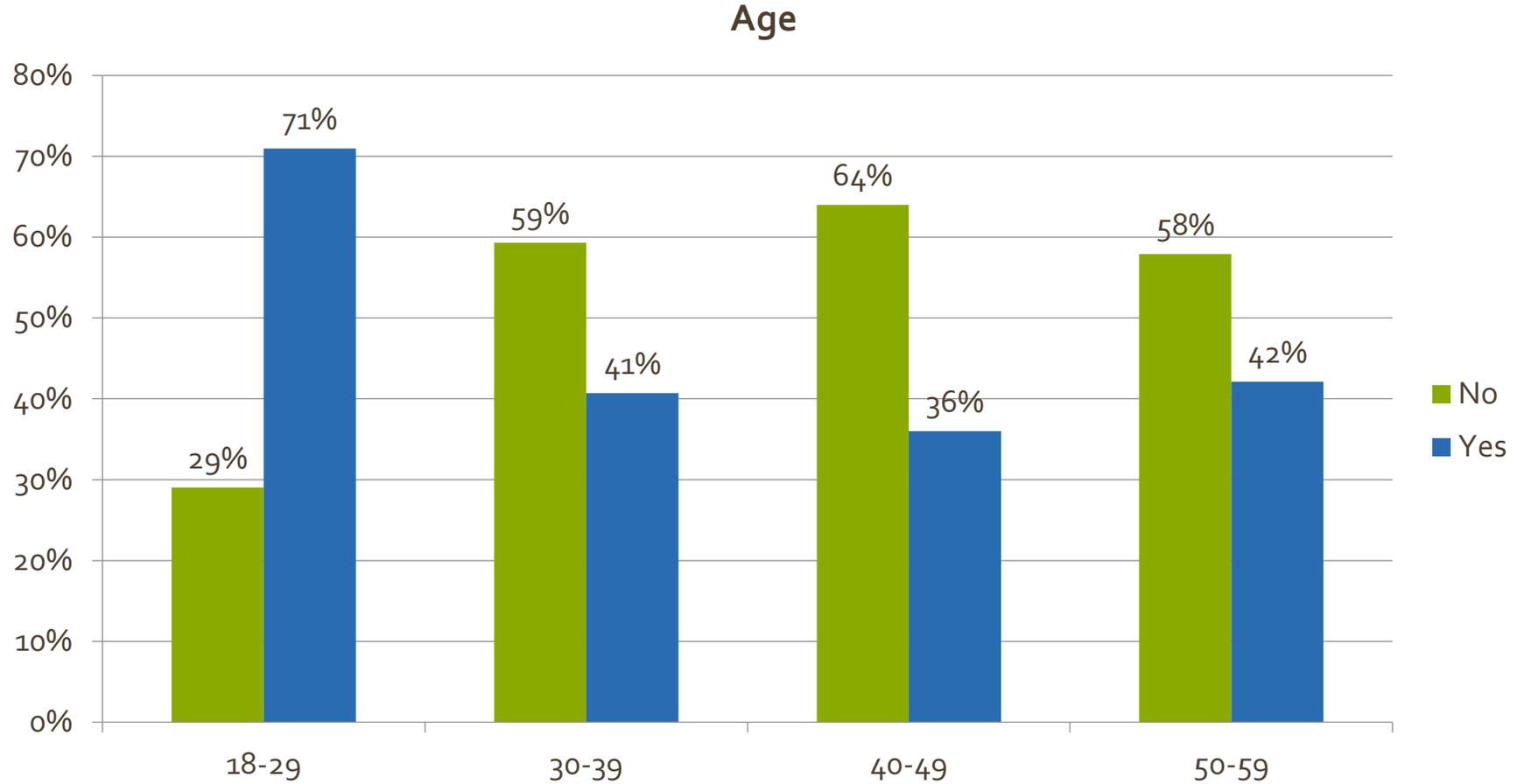
# Q20a. Are you setting aside money for your children's college education?



219 Responses

[If Q20=YES]

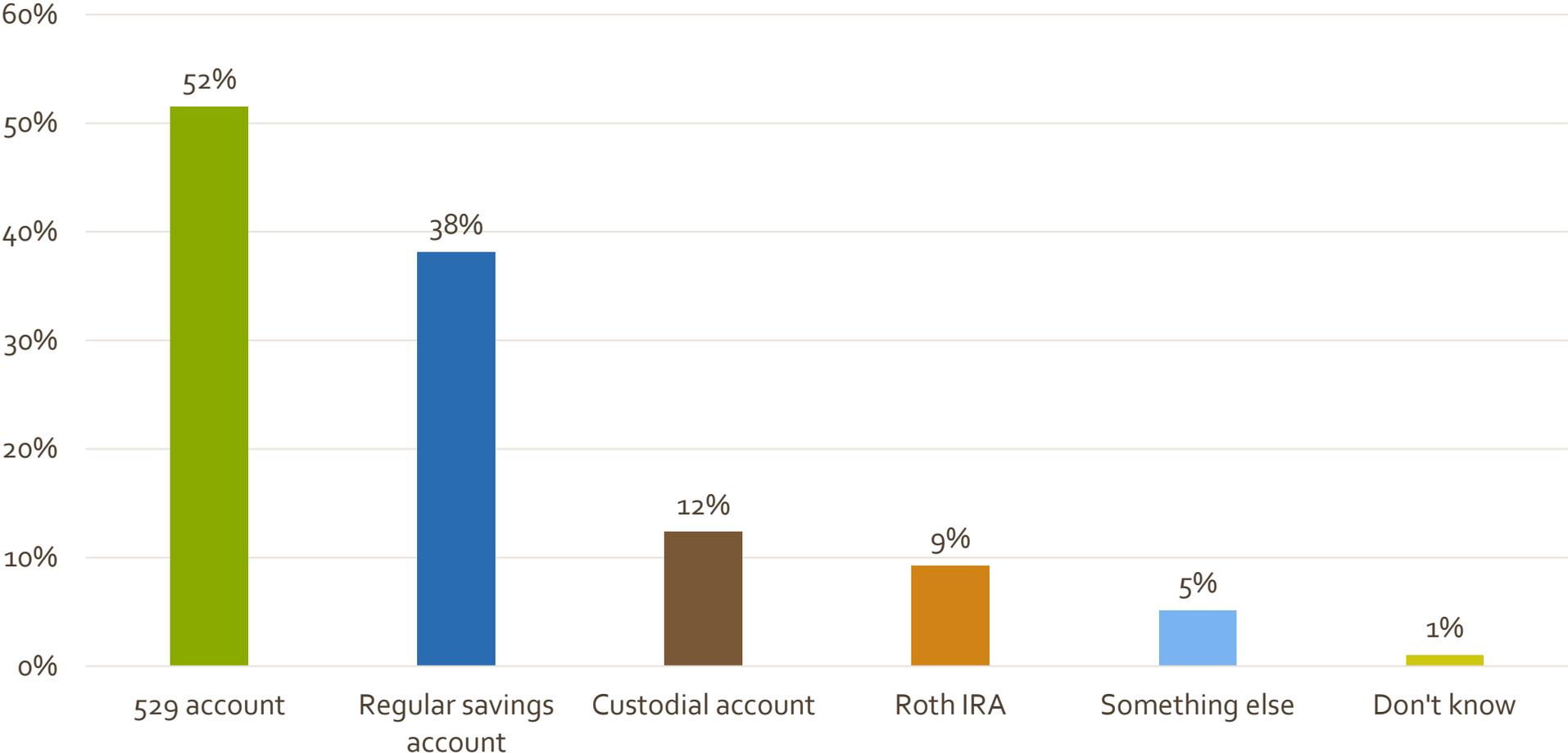
# Q20a. Are you setting aside money for your children's college education?



219 Responses

[If Q20a.=YES]

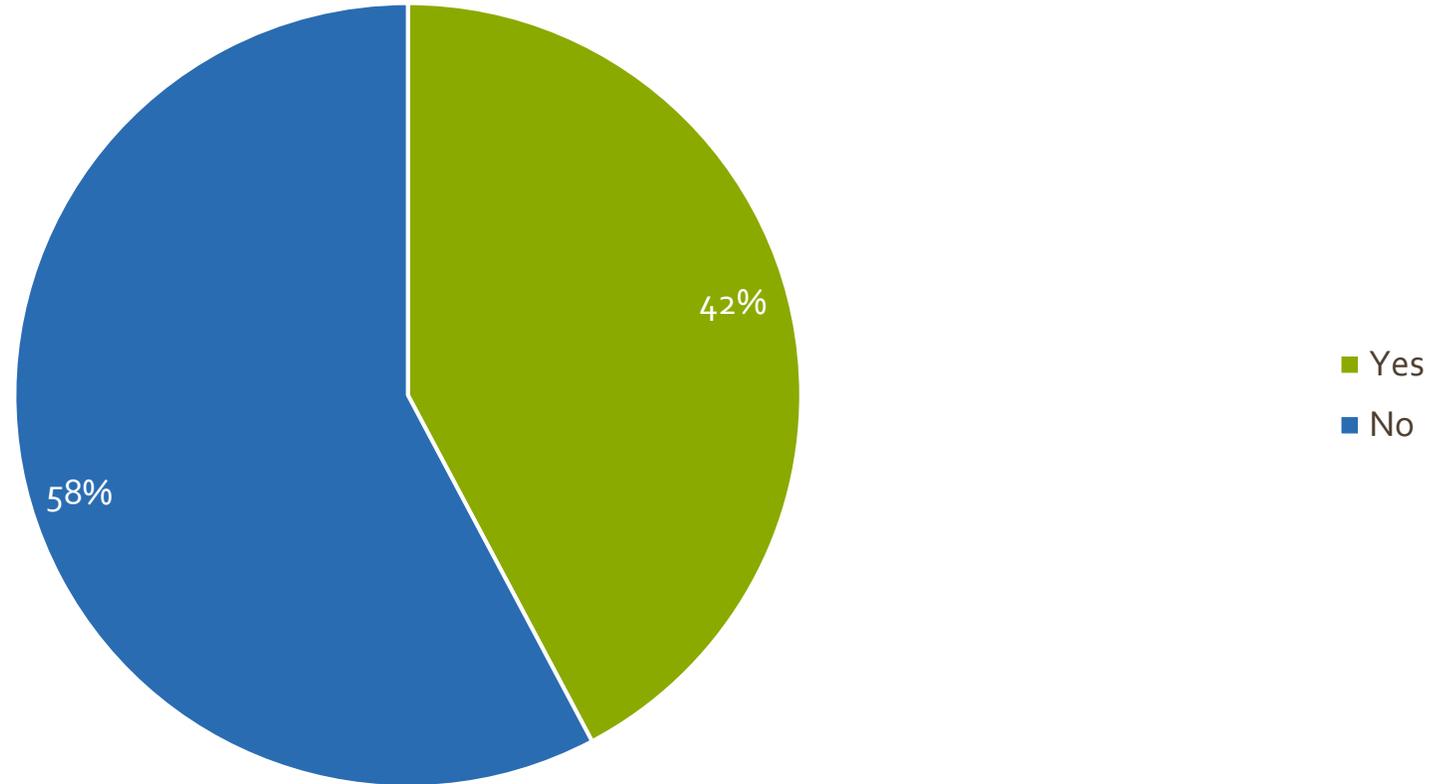
# Q21. How are you saving for your children's college education?



97 Responses  
Multiple selections permitted

[If not retired in Q11]

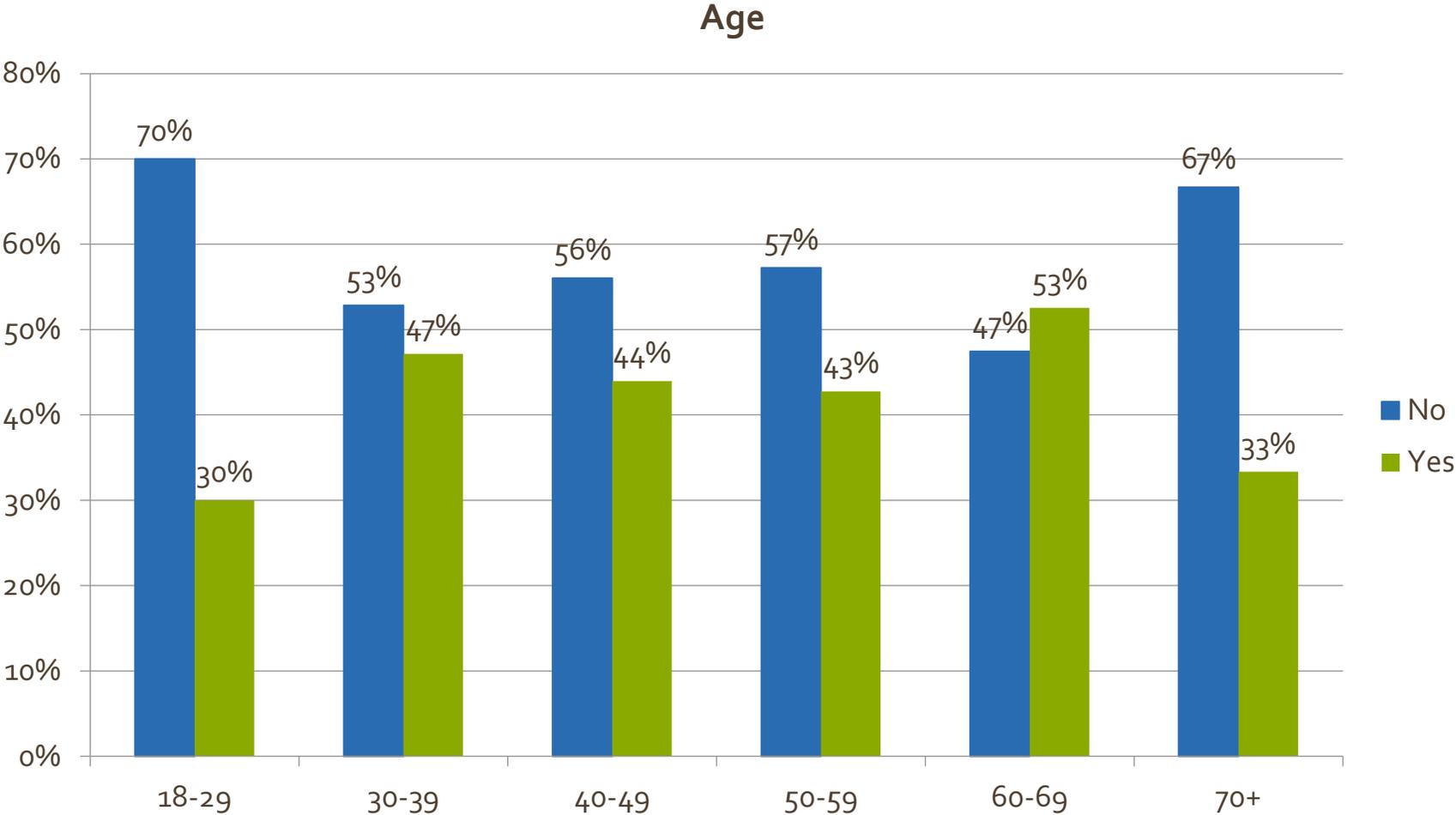
Q22. Have you tried to figure out how much you need to save for retirement?



580 Responses

[If not retired in Q11]

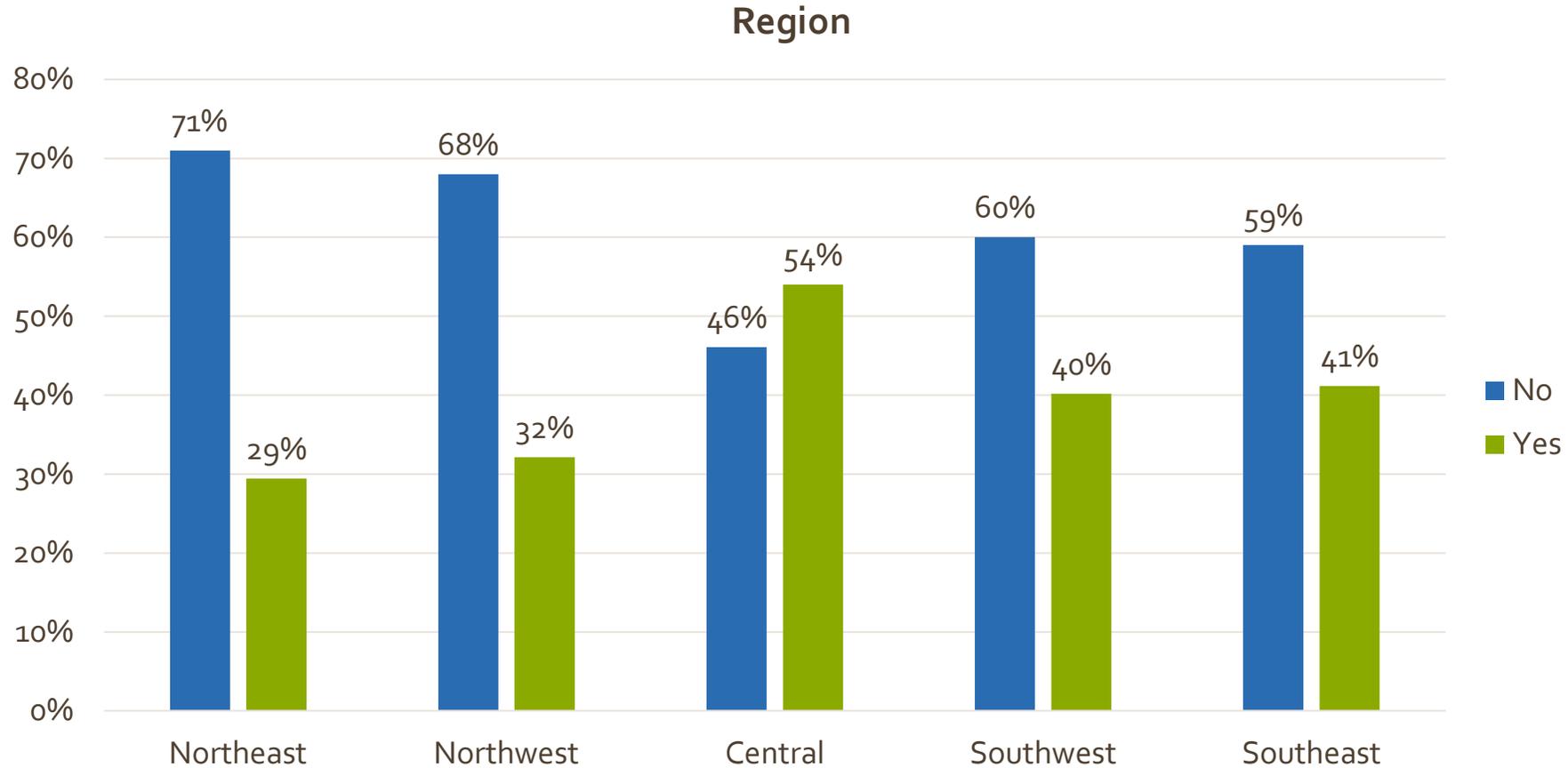
# Q22. Have you tried to figure out how much you need to save for retirement?



580 Responses

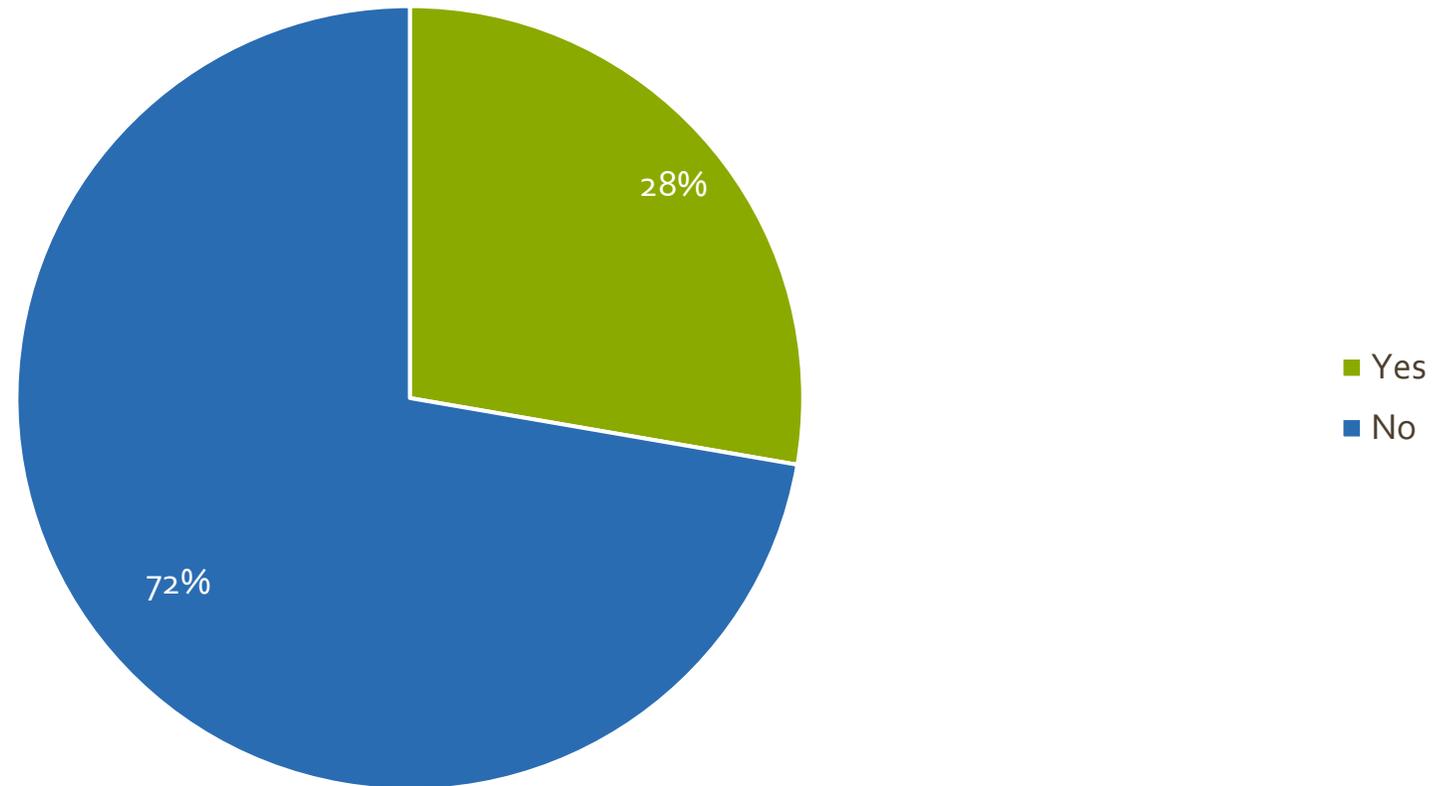
[If not retired in Q11]

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



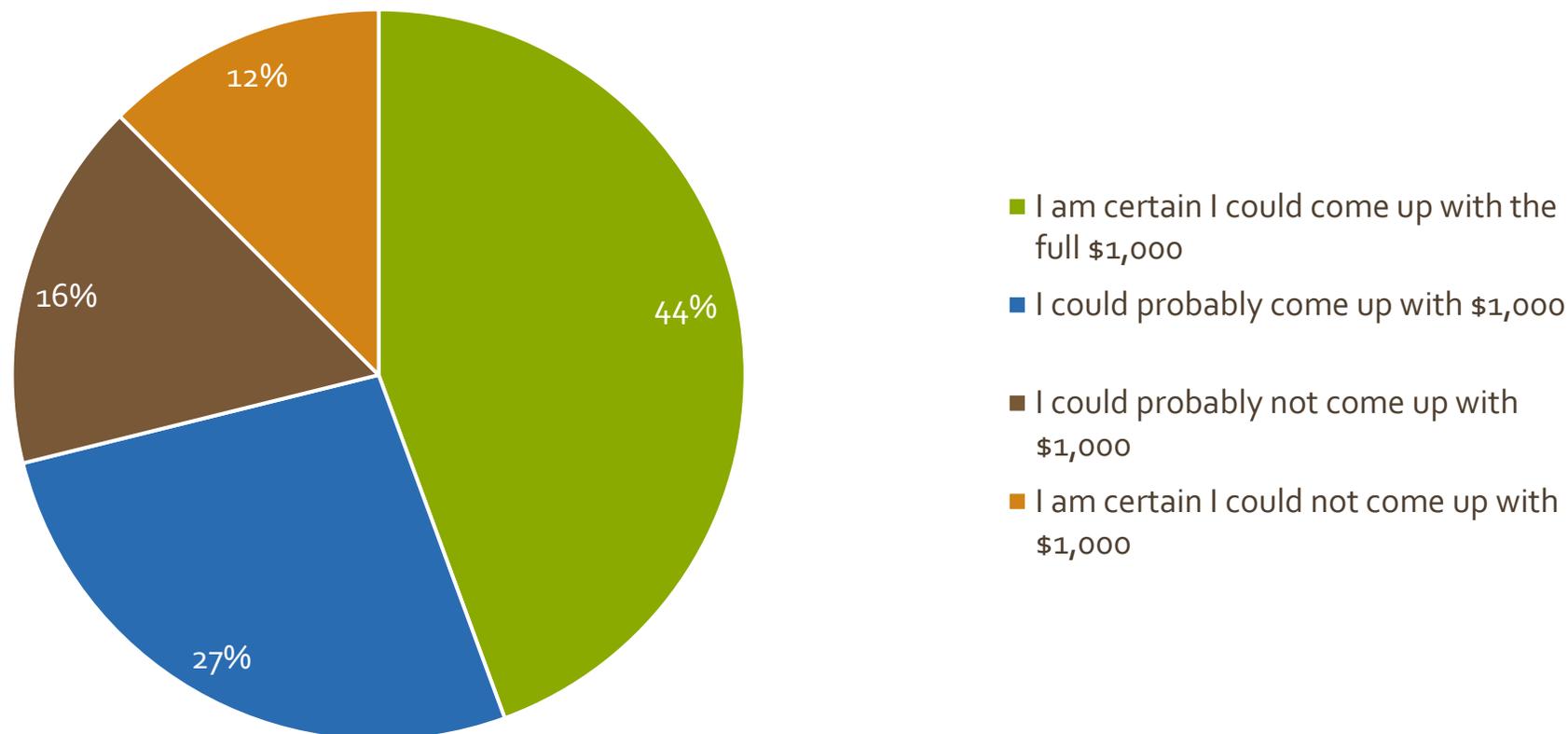
580 Responses

Q23. In the past 12 months, have you or your household experienced a large drop in income which you did not expect? [Return to last slide viewed](#)



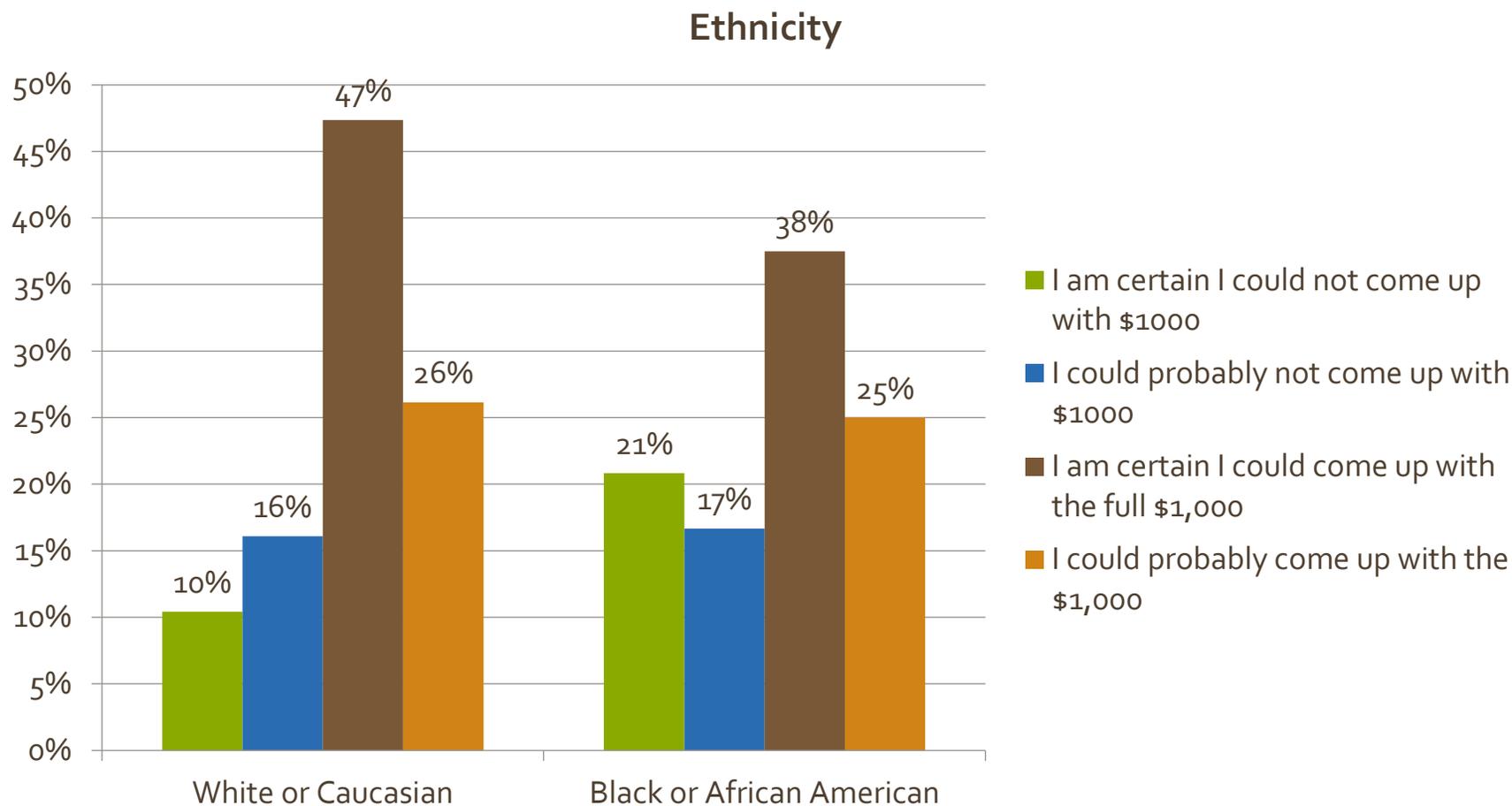
689 Responses

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



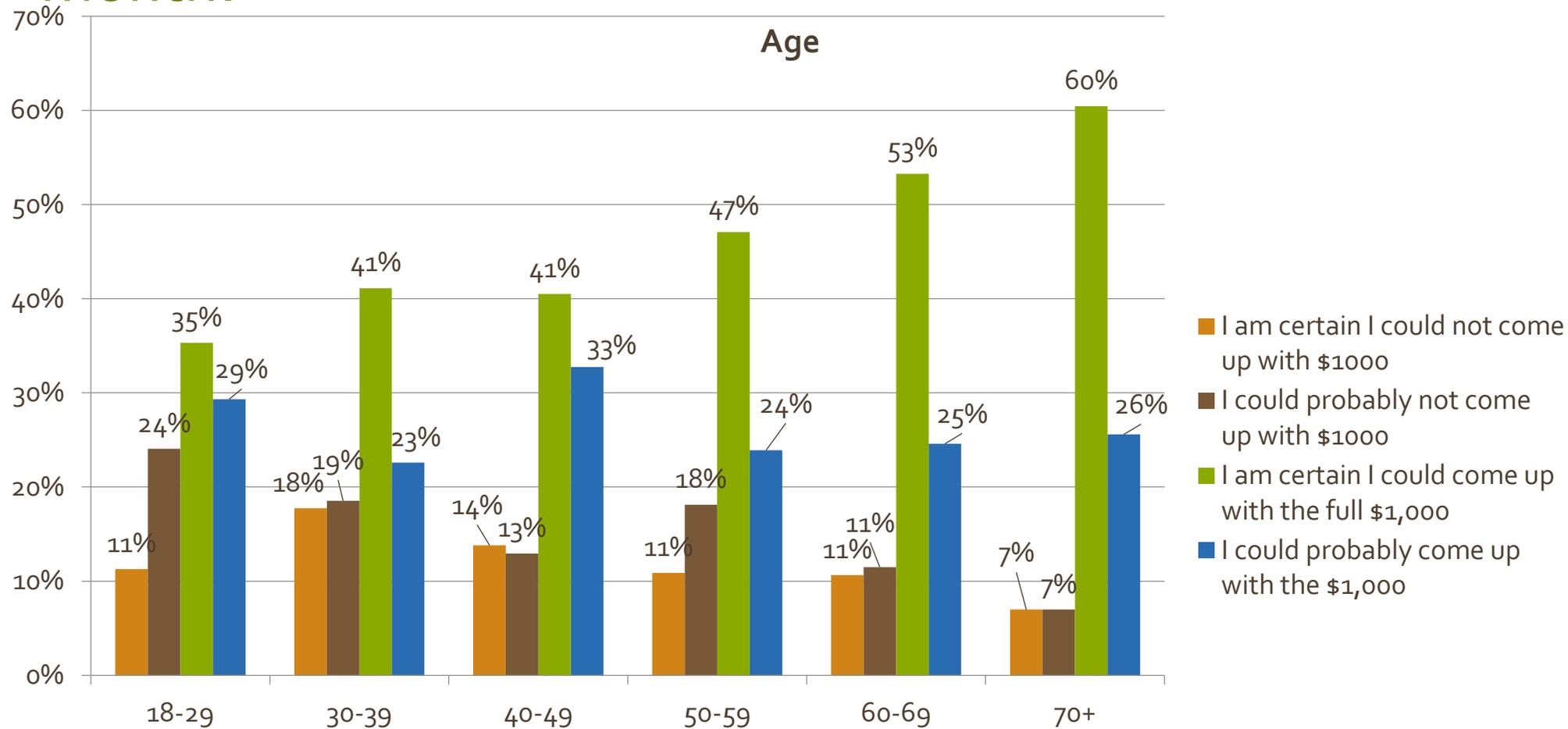
689 Responses

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



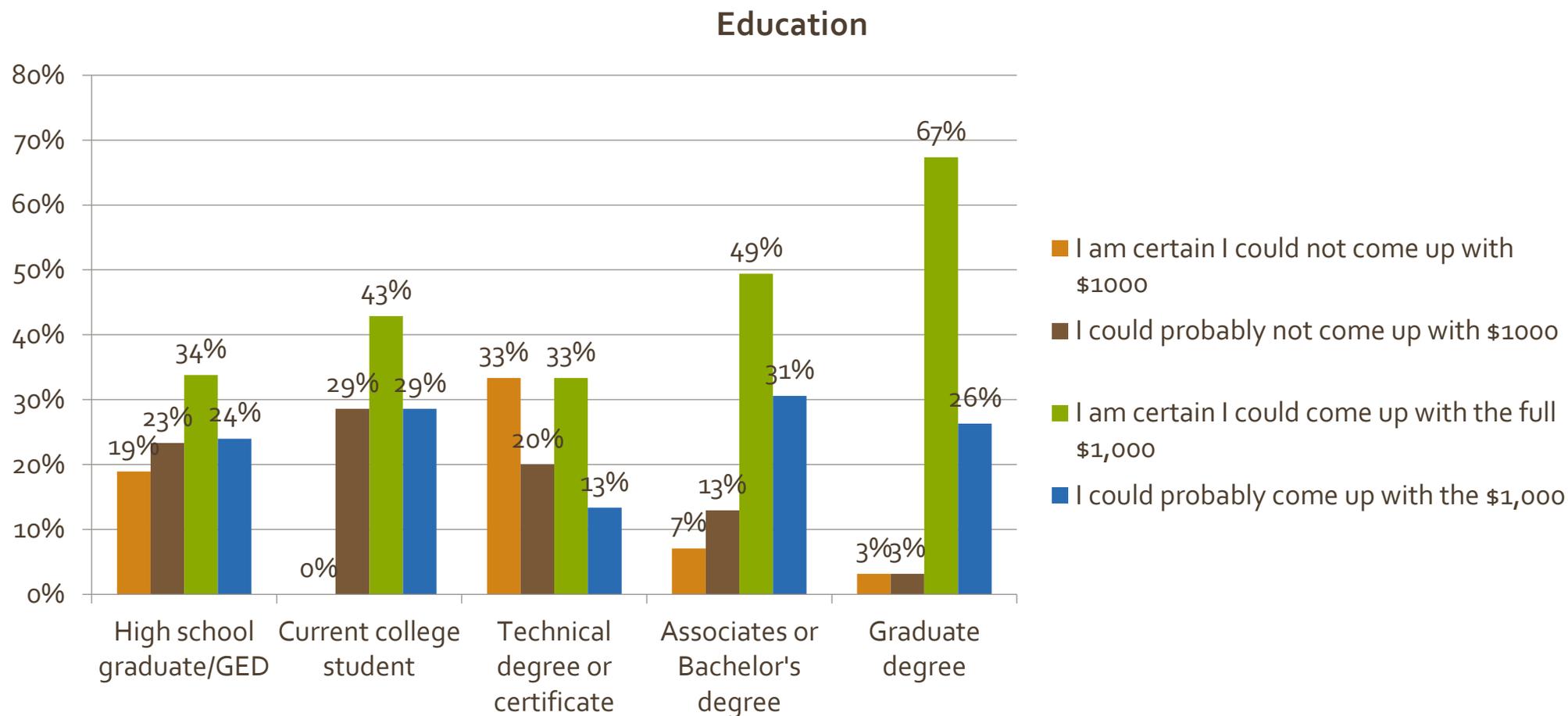
689 Responses

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



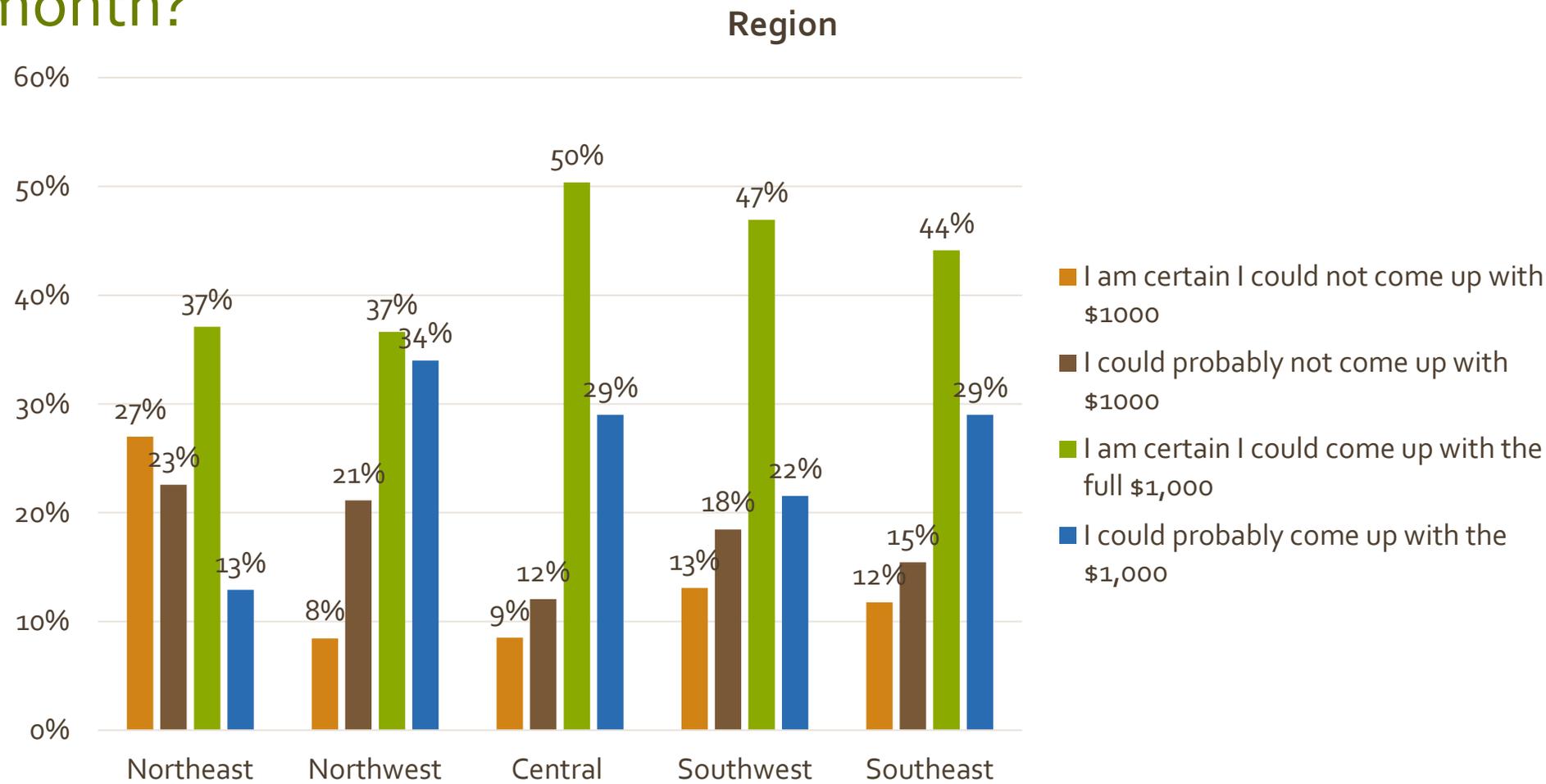
689 Responses

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



689 Responses

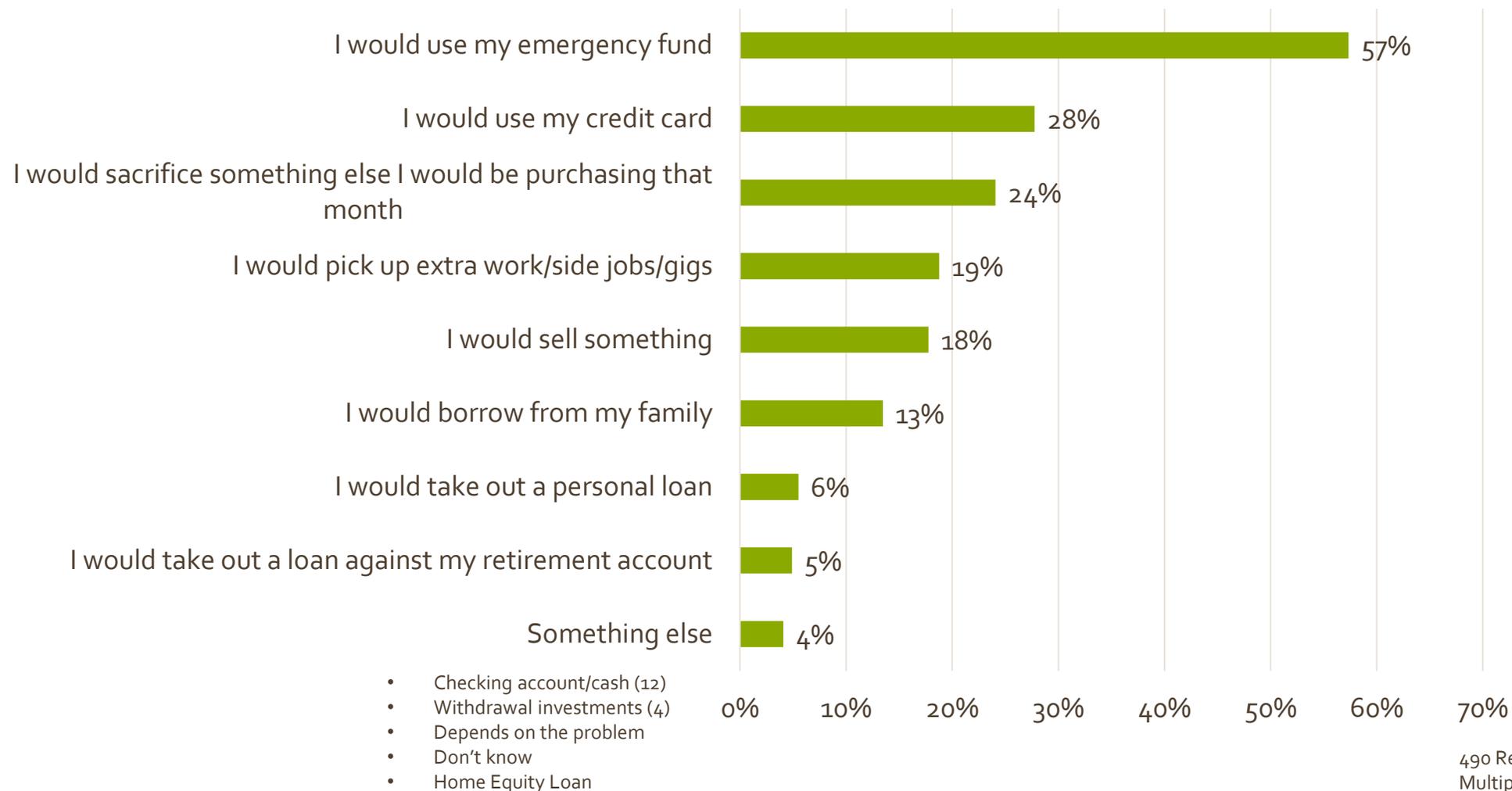
# Q24. How confident are you that you could come up with \$1,000 if an unexpected need arose within the next month?



689 Responses

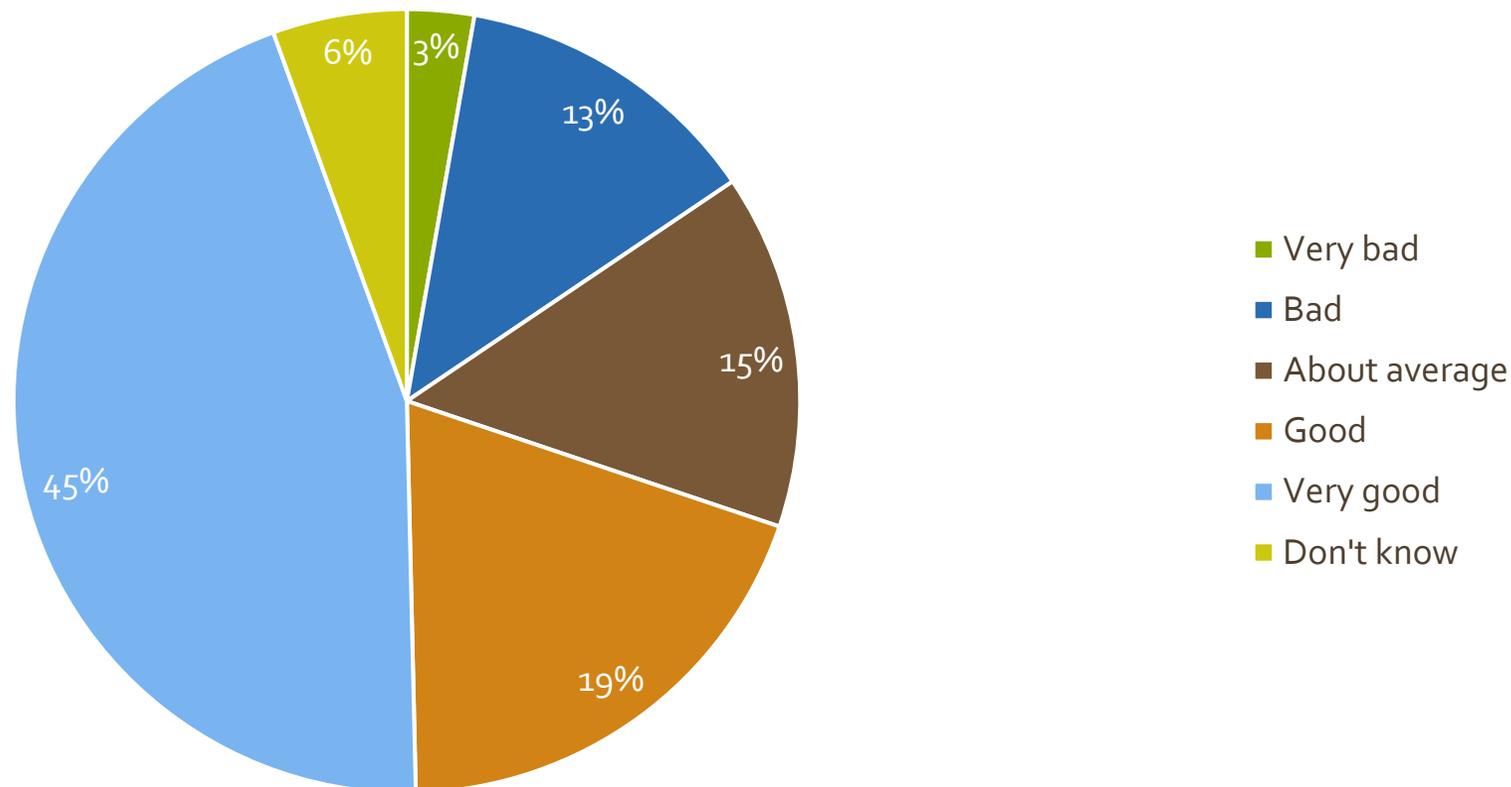
[If Q24=Certainly; Probably could]

# Q24a. How would you come up with the \$1,000 you needed?



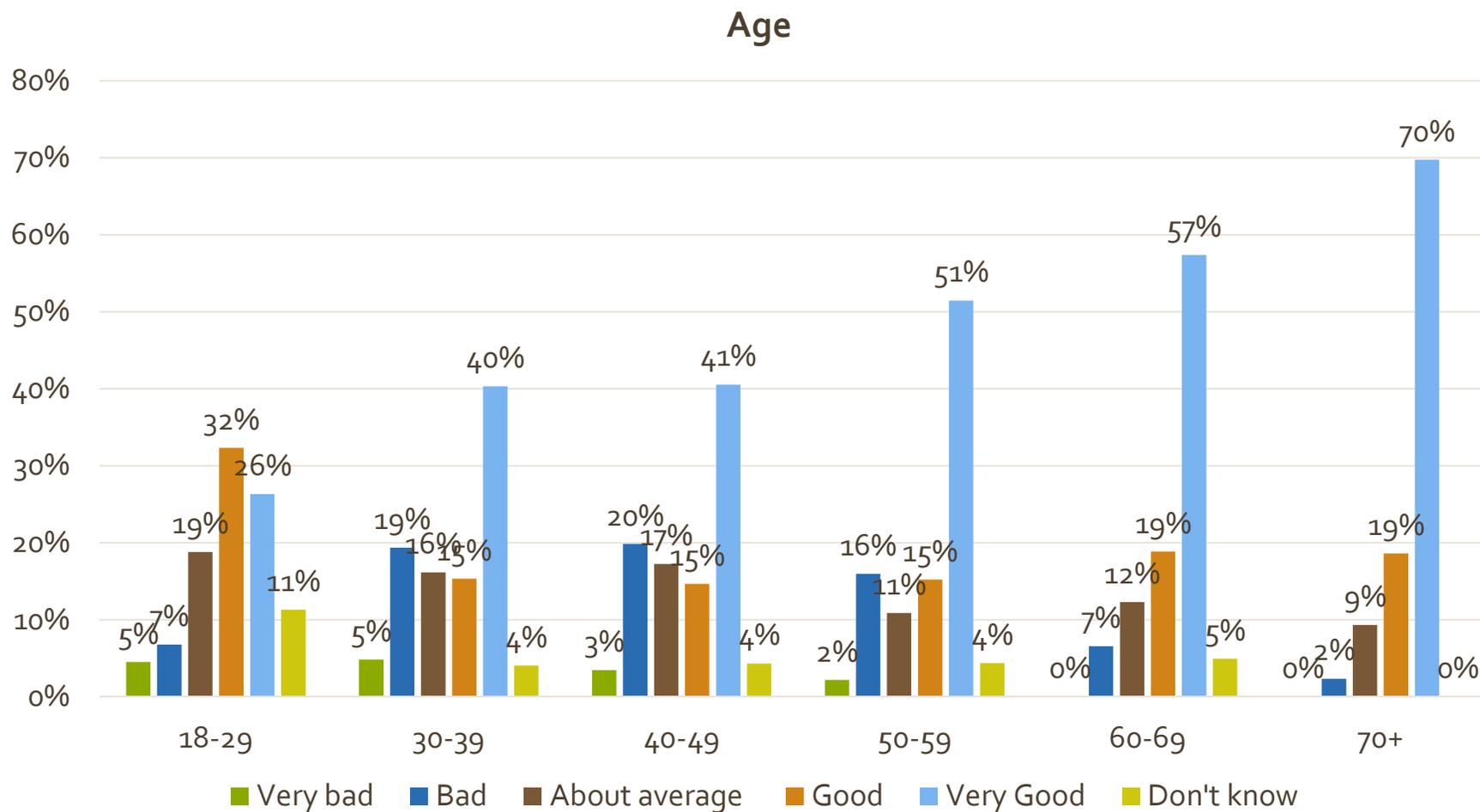
490 Responses  
Multiple selections permitted

## Q25. How would you rate your credit score?



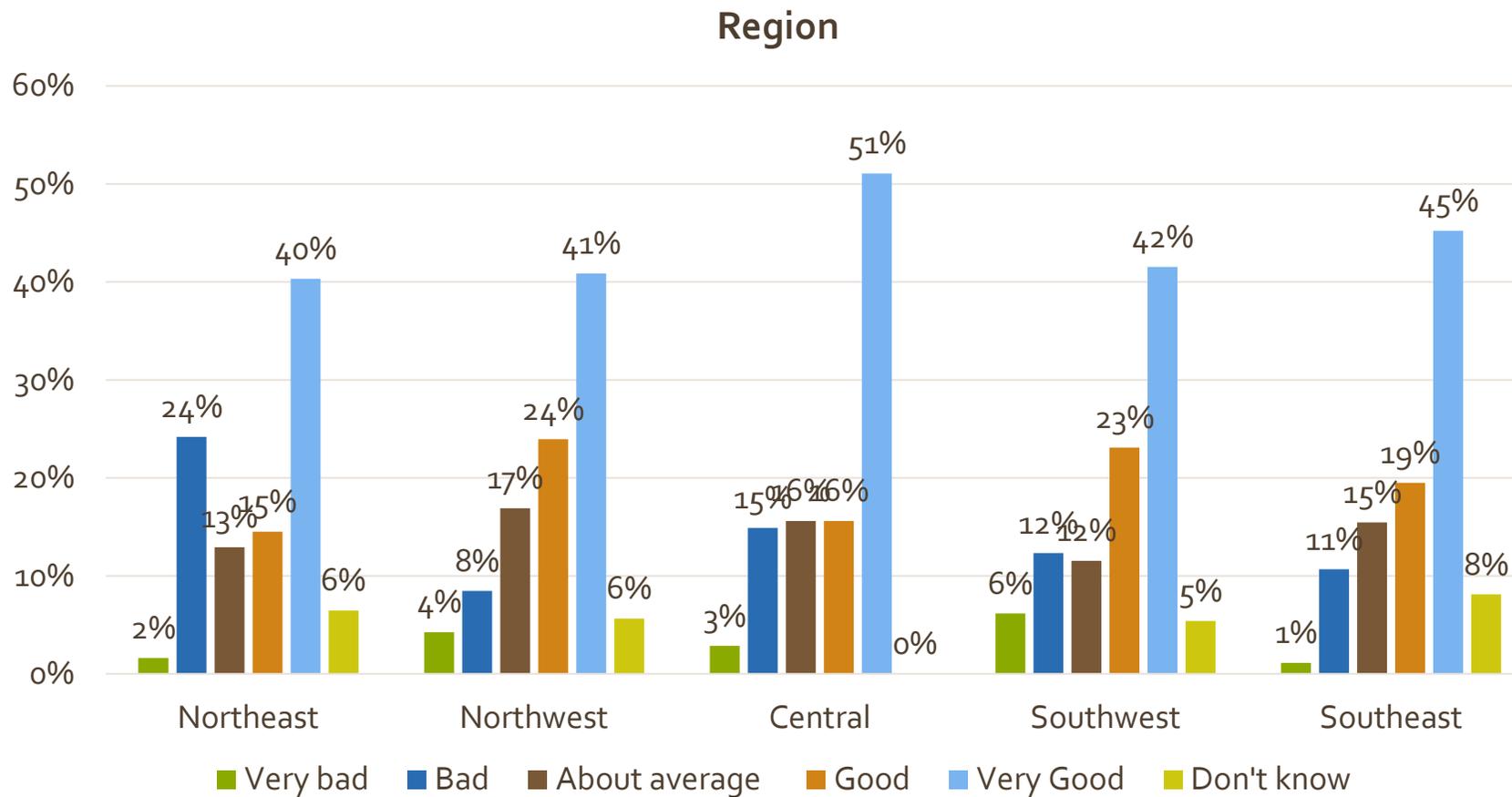
689 Responses

# Q25. How would you rate your credit score?



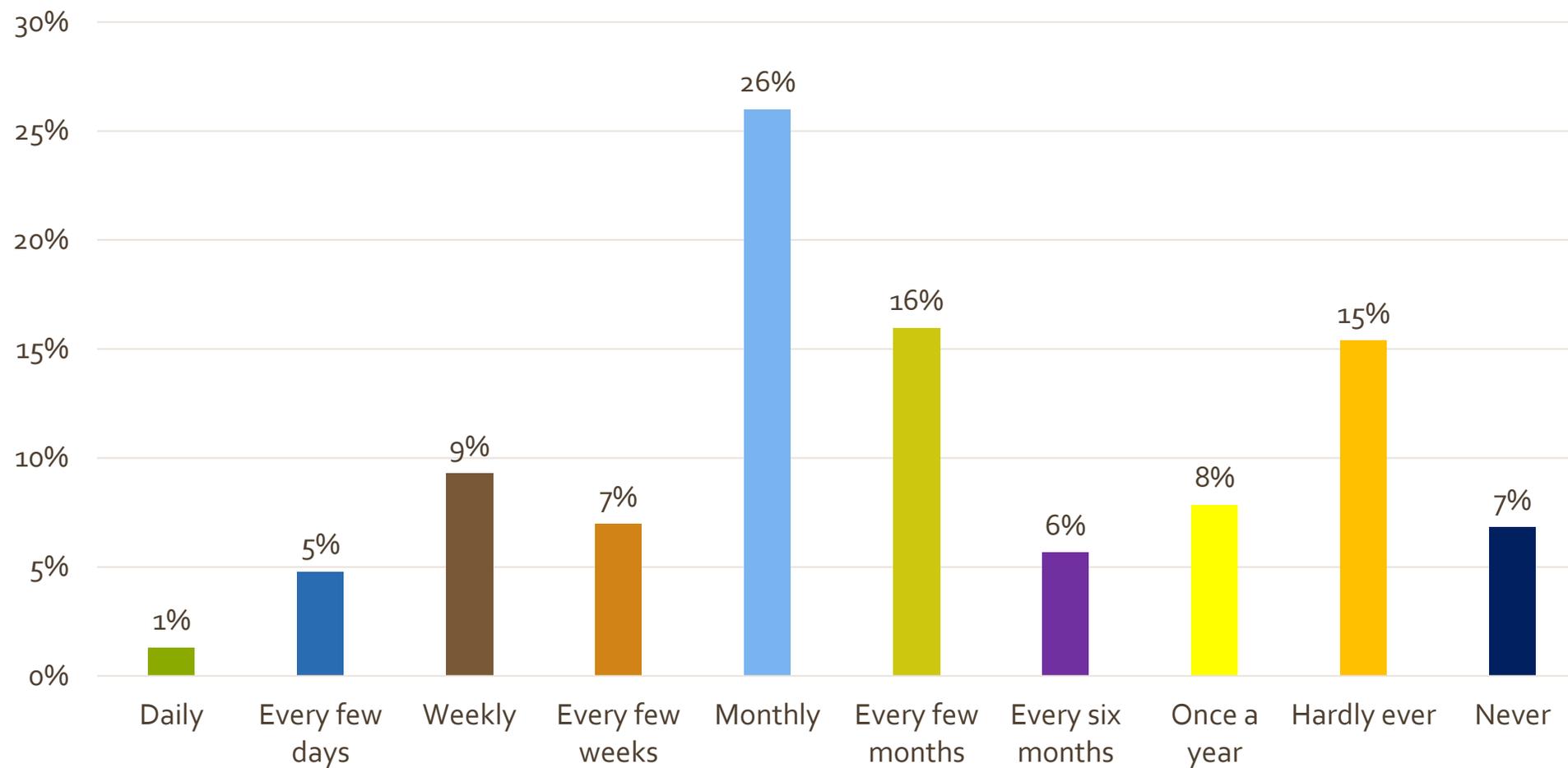
689 Responses

# Q25. How would you rate your credit score?



689 Responses

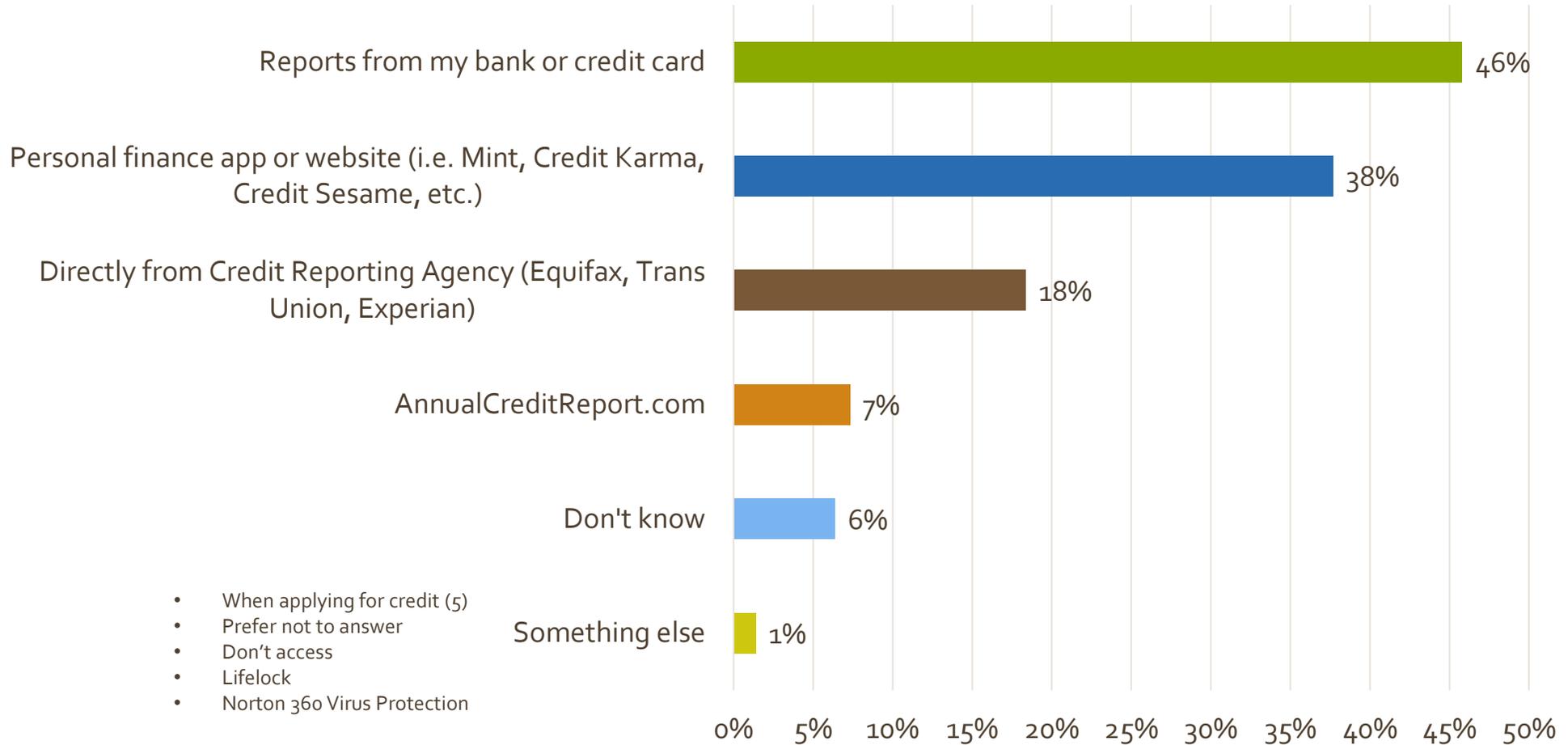
## Q26. How often do you check your credit scores?



689 Responses

[If Q26 ≠ NEVER]

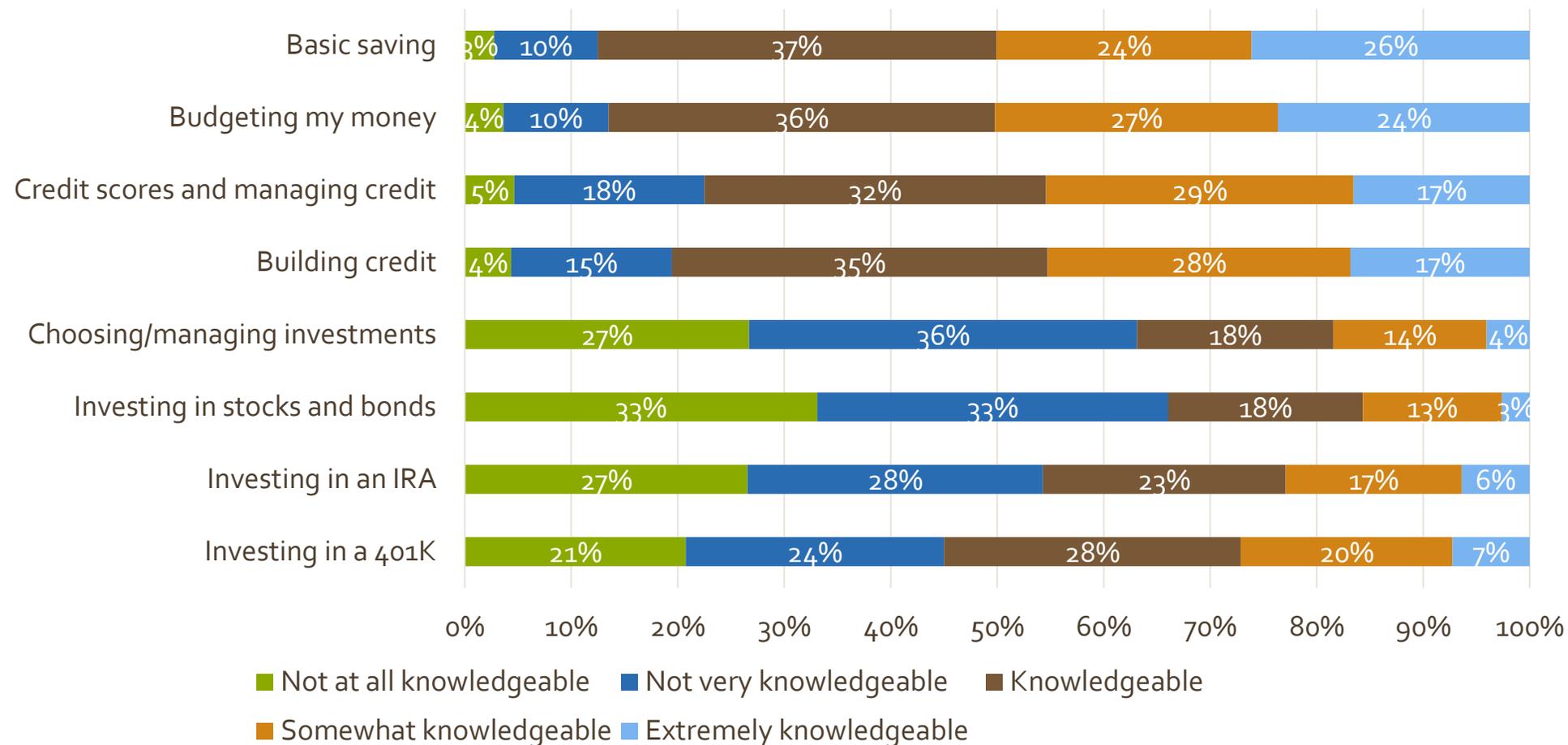
# Q27. How do you most commonly access information about your credit score?



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

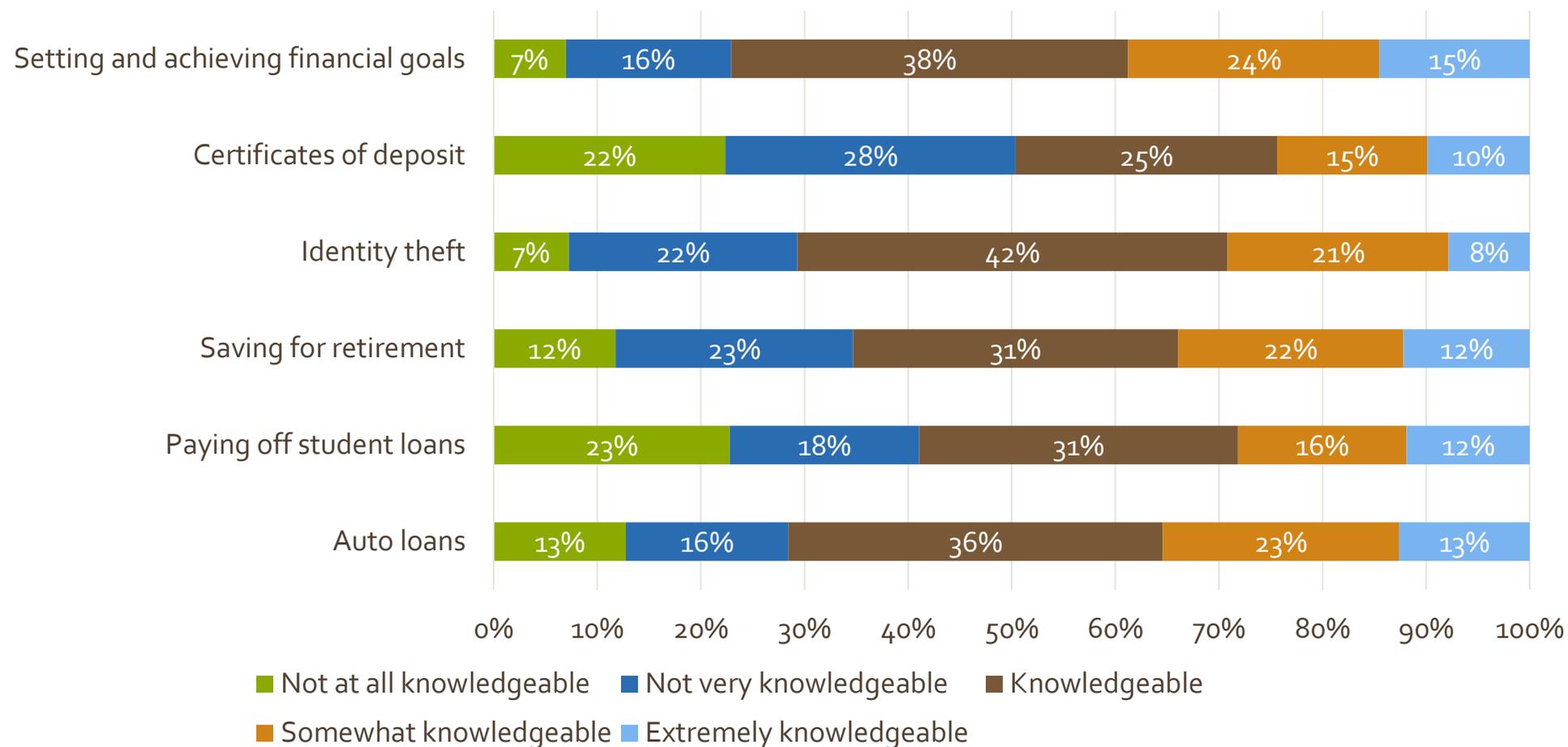
642 Responses  
Multiple selections permitted

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



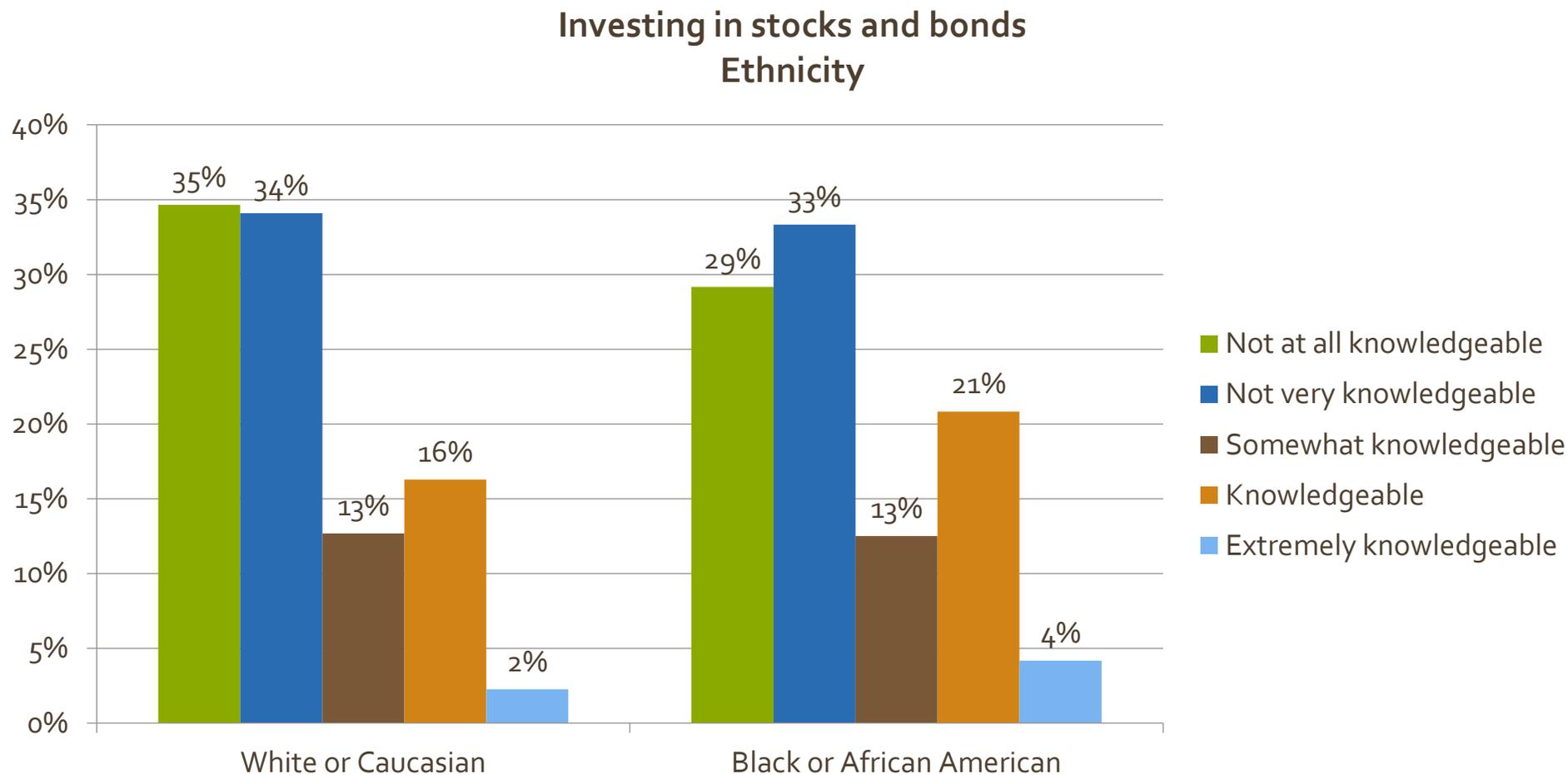
689 Responses

# Q28. How knowledgeable are you about the following financial topics? (Cont'd)



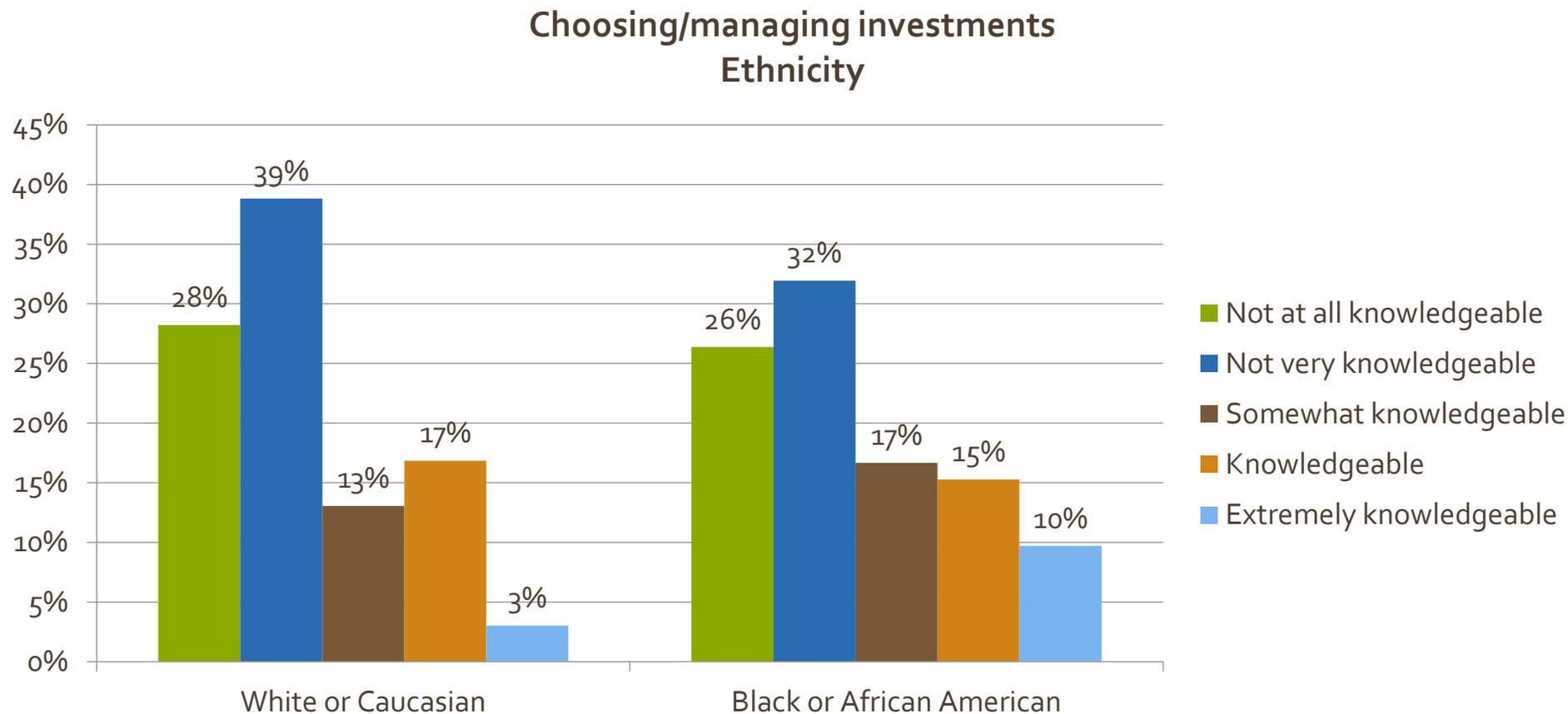
689 Responses

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



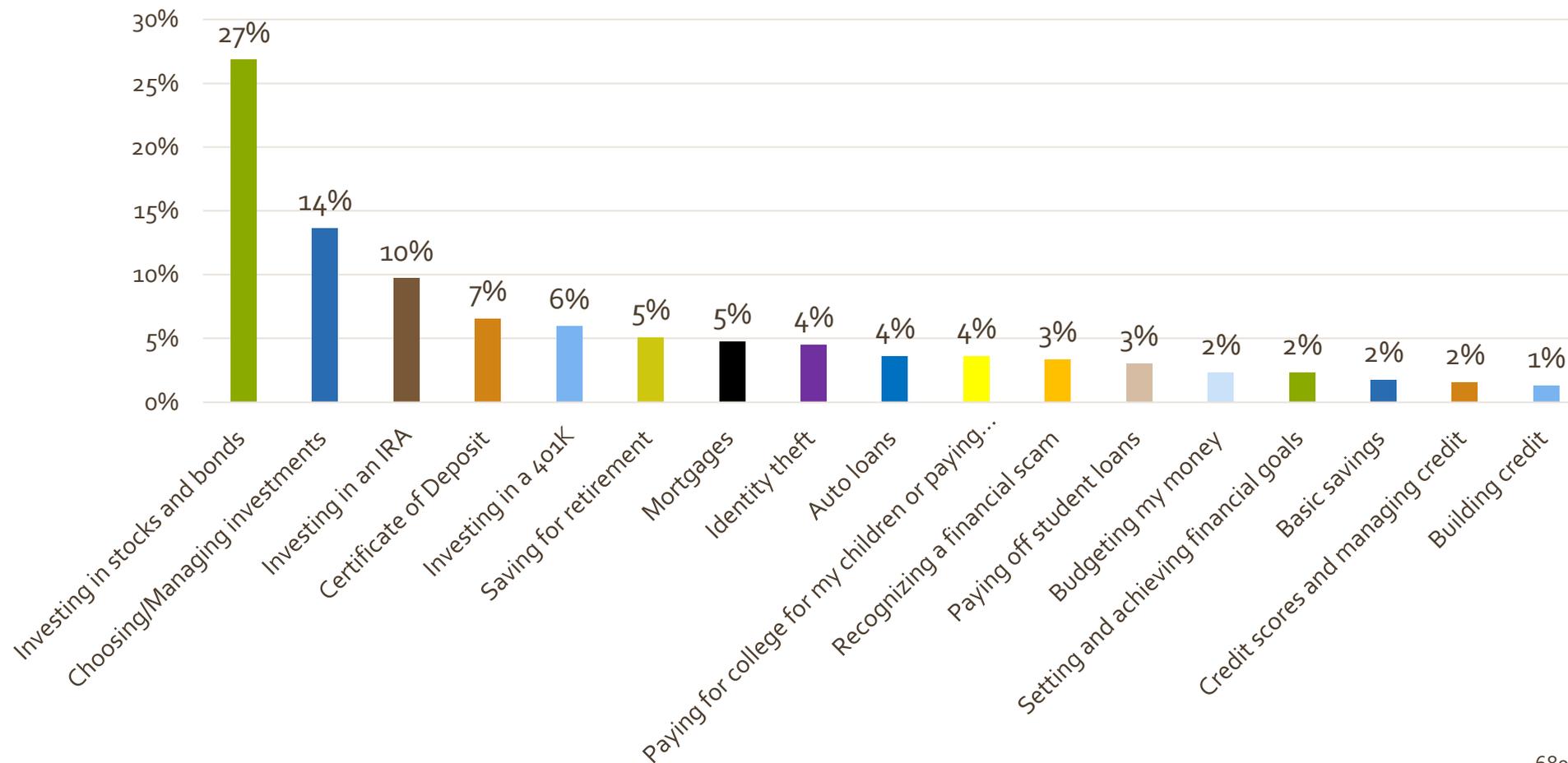
689 Responses

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



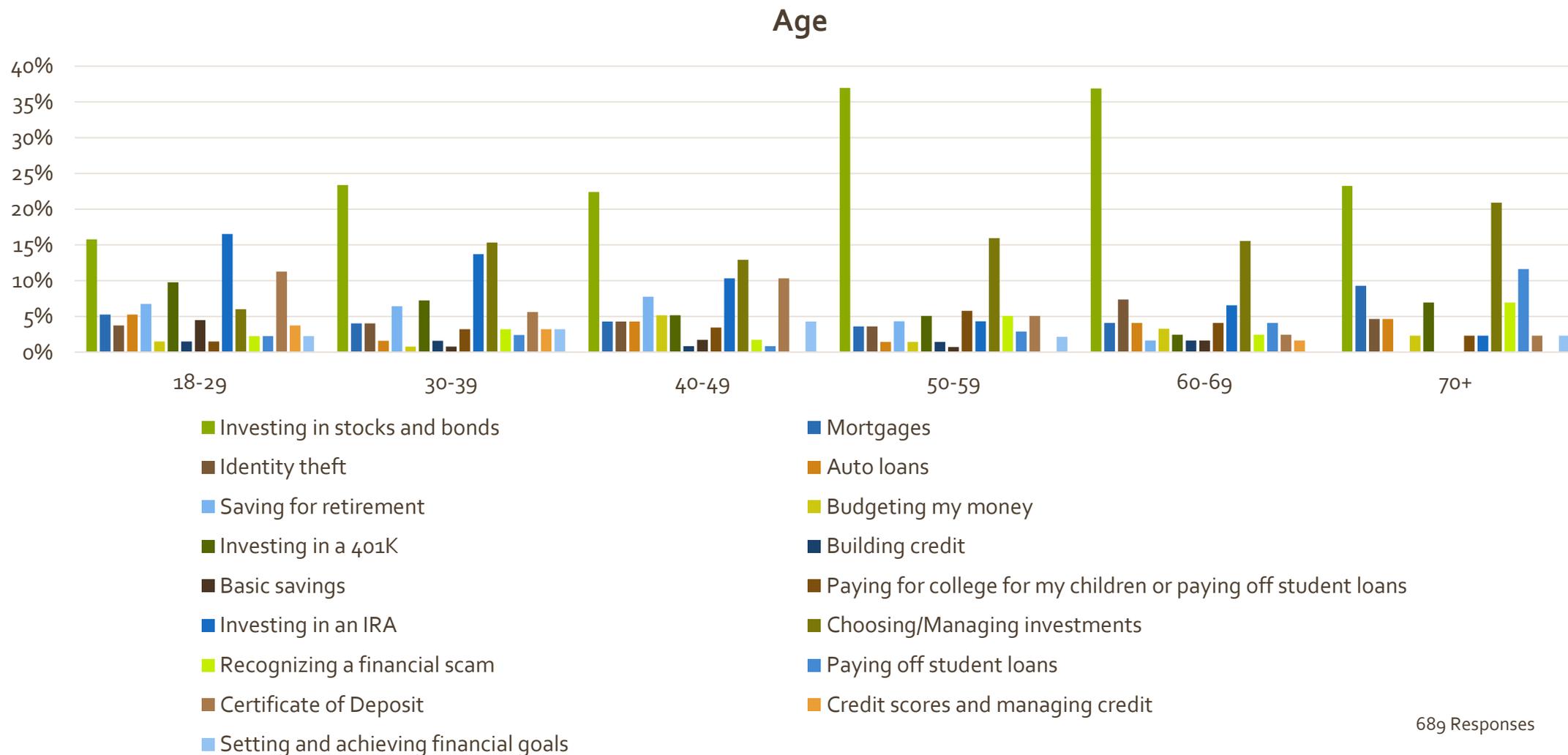
689 Responses

# Q29. About which of the following topics do you feel *least* informed?



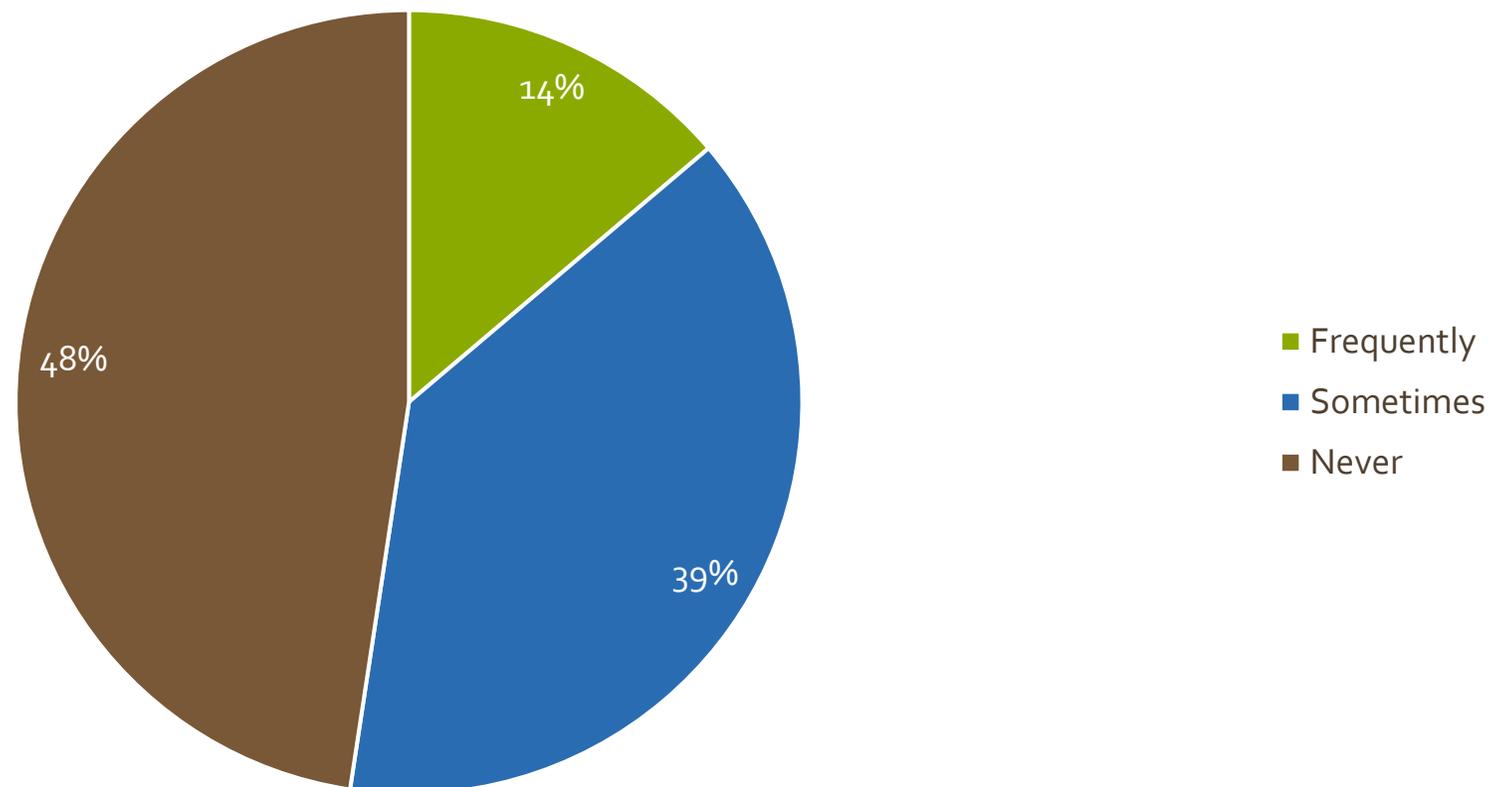
689 Responses

# Q29. About which of the following topics do you feel *least* informed?



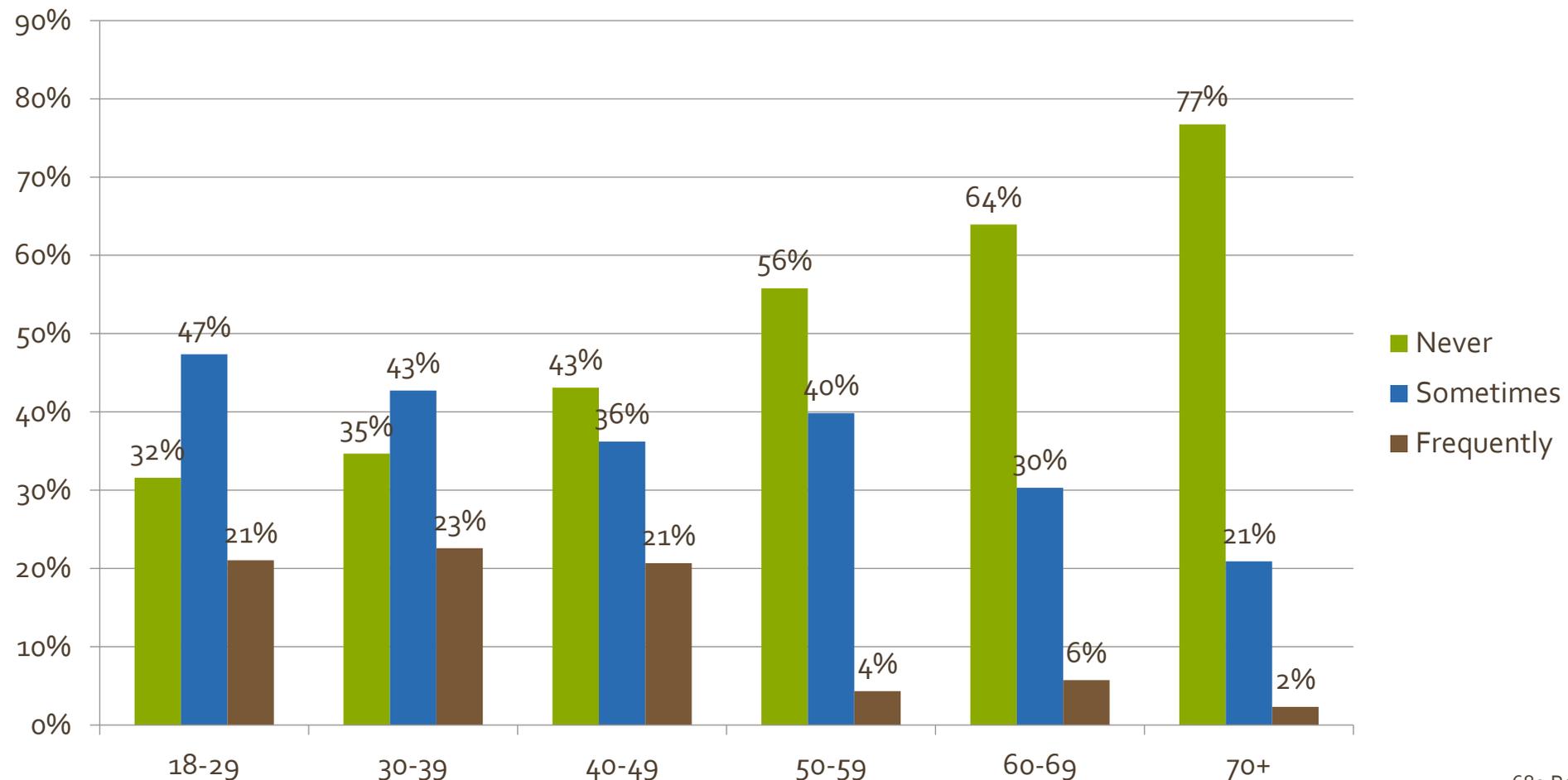
689 Responses

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



689 Responses

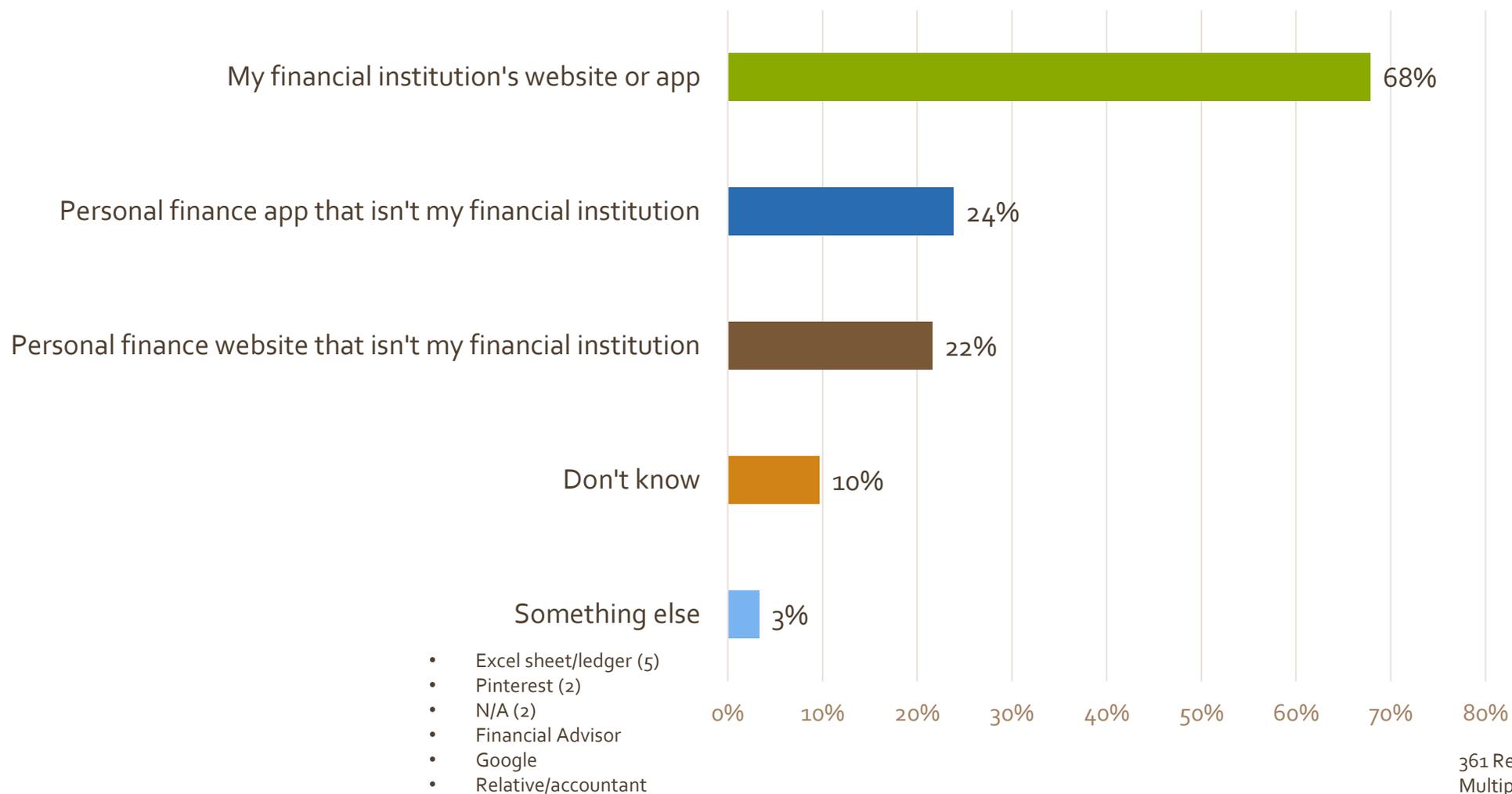
# Q30. How often do you use websites or apps to help with financial tasks such as budgeting, saving or credit management?



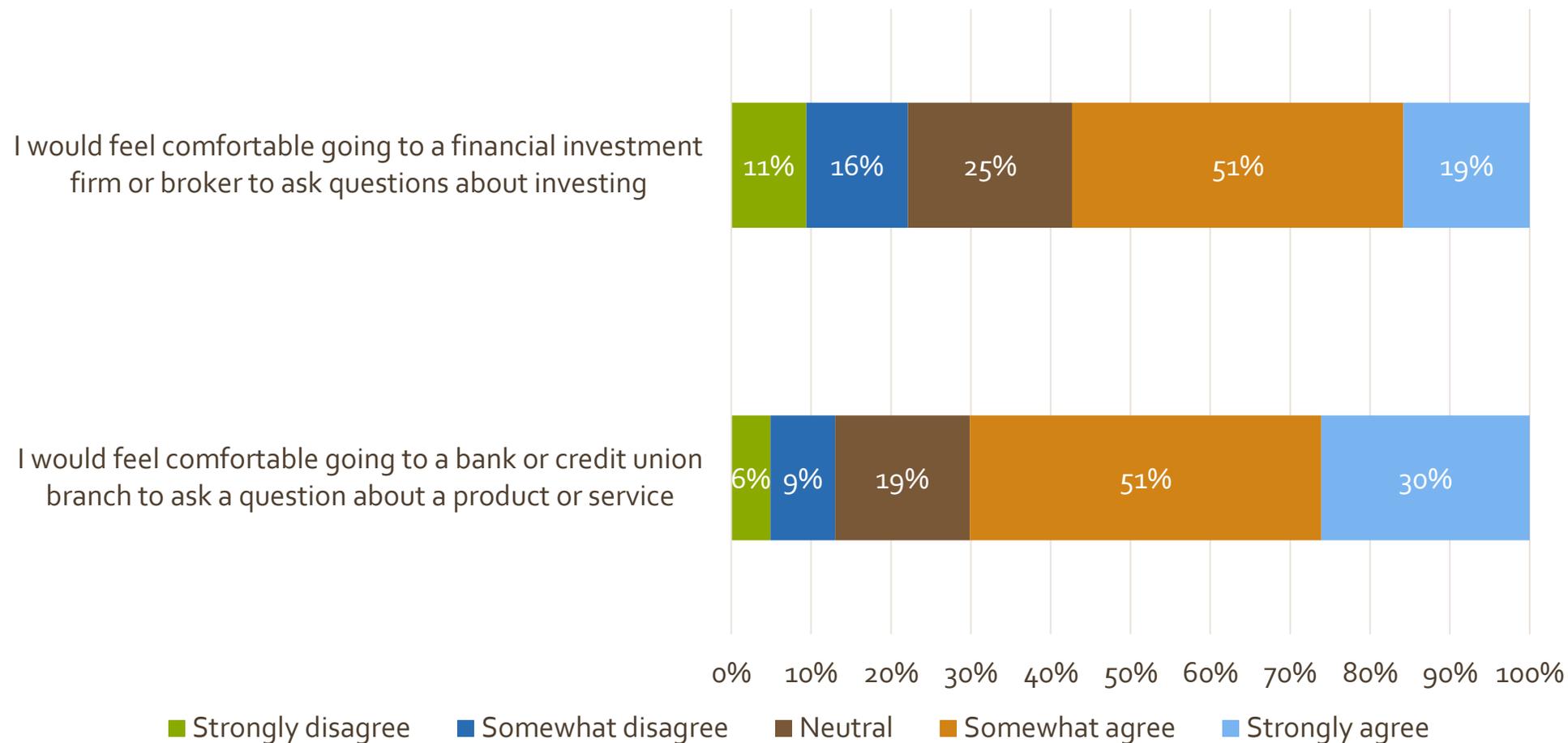
689 Responses

[If Q30 ≠ NEVER]

## Q30a. Which websites or apps do you use?



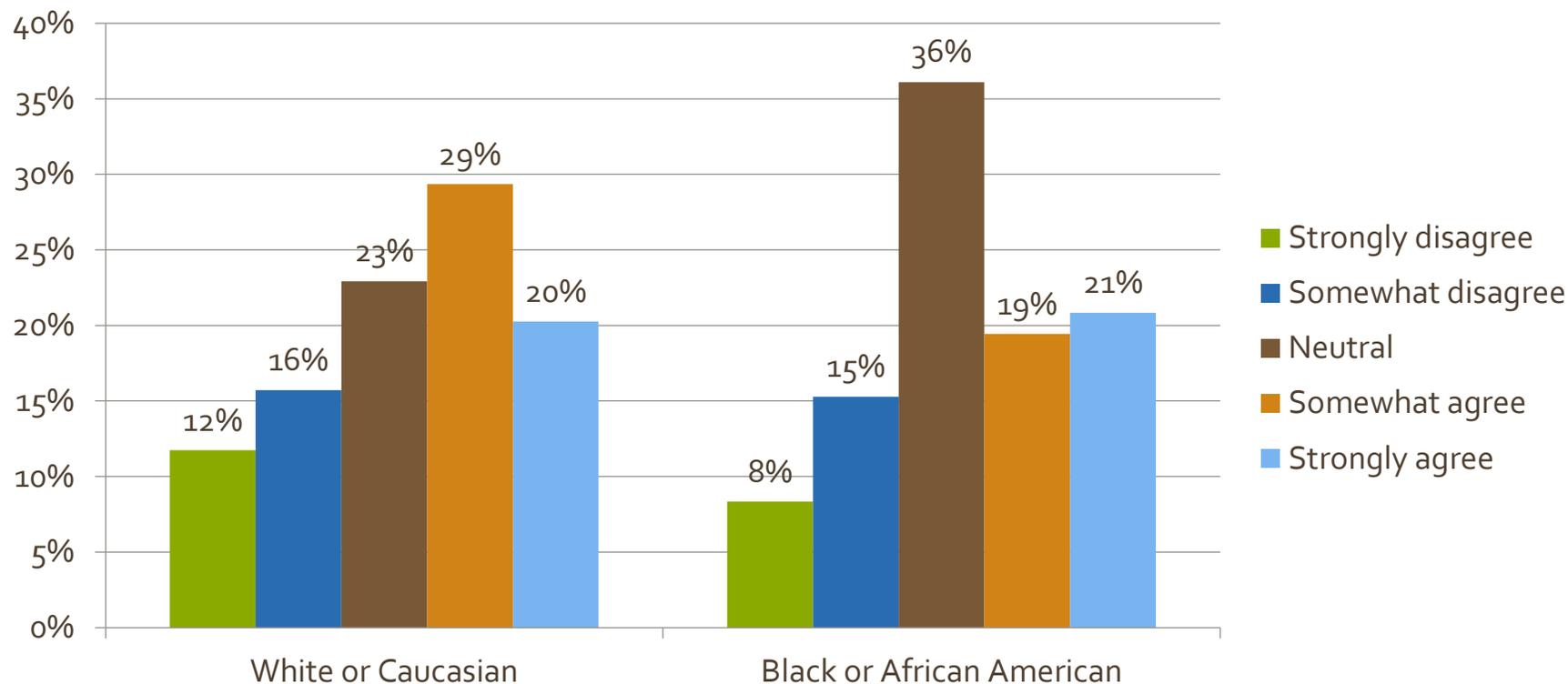
# Q31. How strongly do you agree or disagree with the following statements?



689 Responses

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

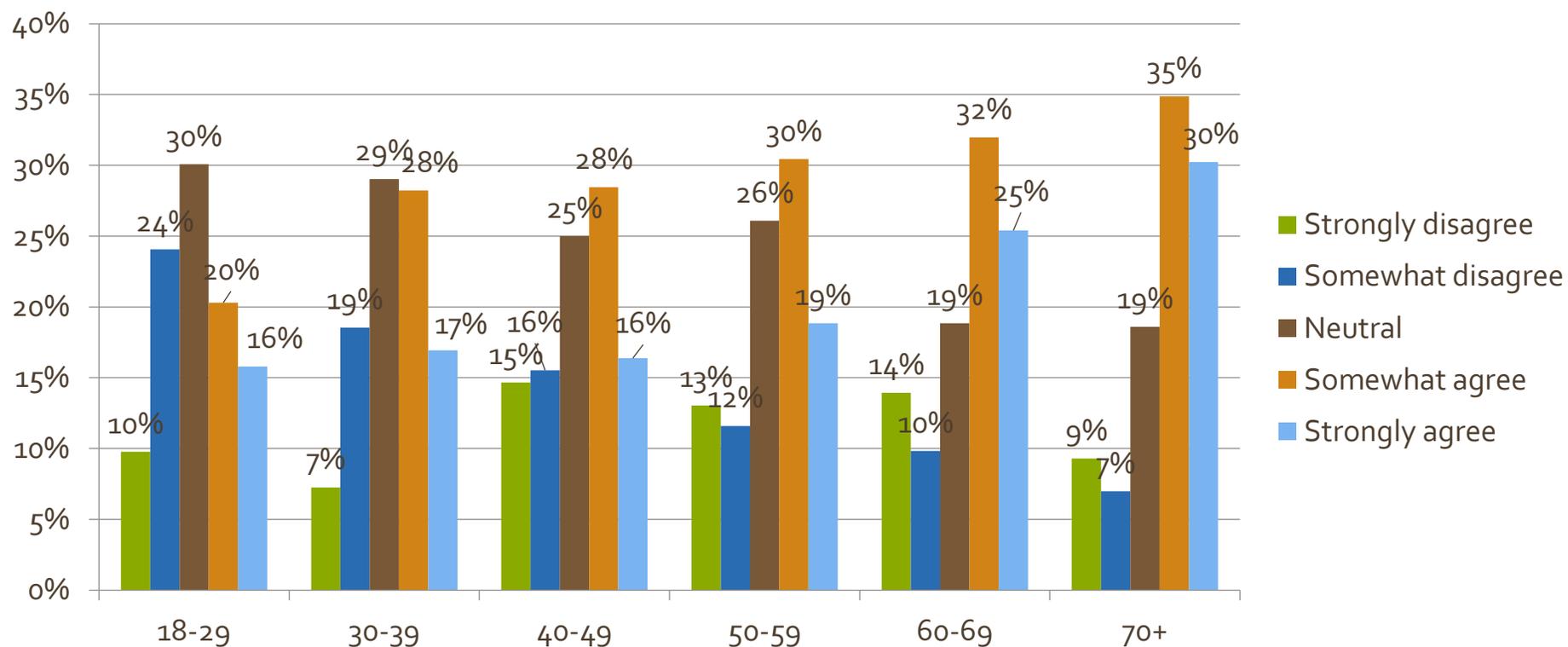
I would feel comfortable going to a financial investment firm or broker to ask questions about investing  
Ethnicity



689 Responses

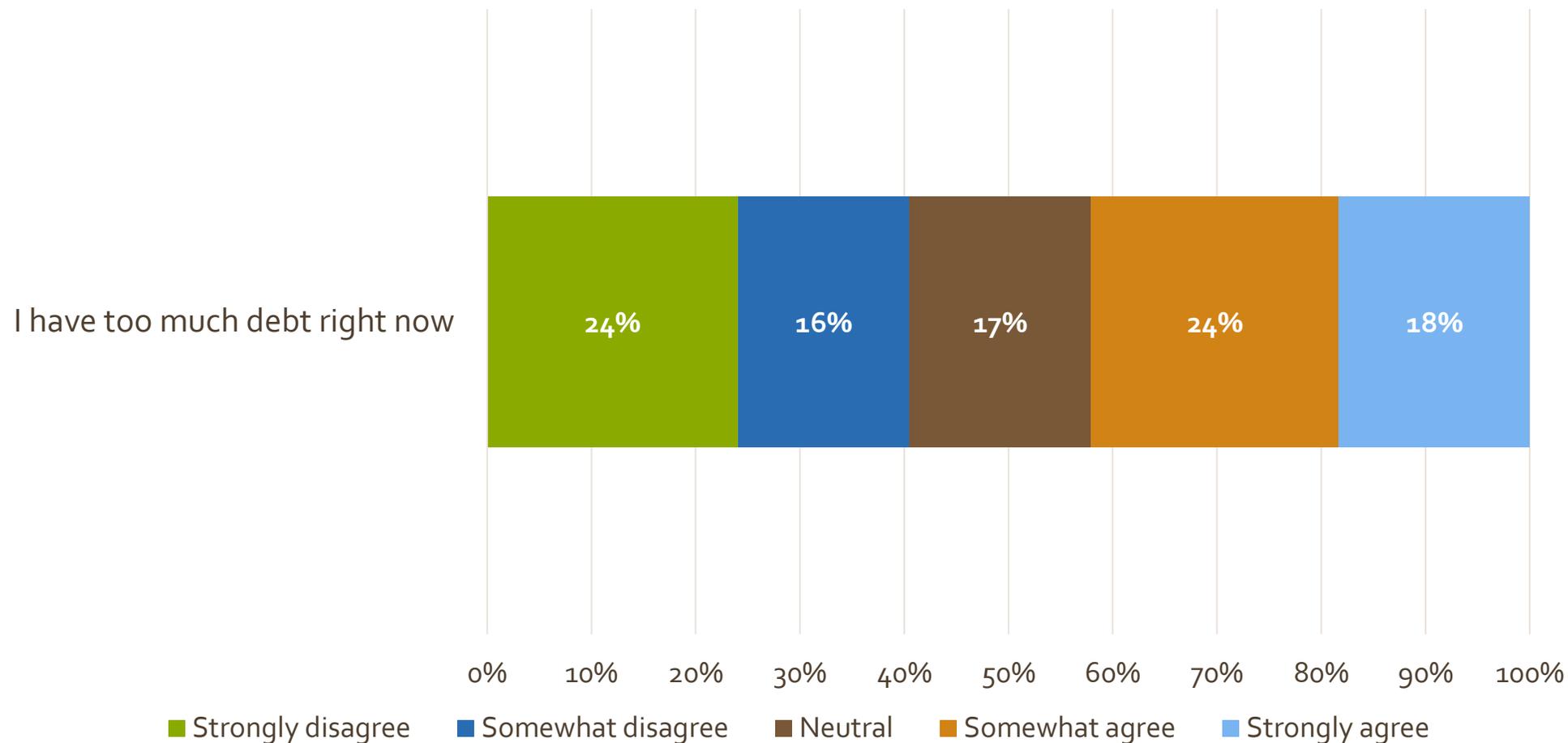
# Q31. How strongly do you agree or disagree with the following statements?

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



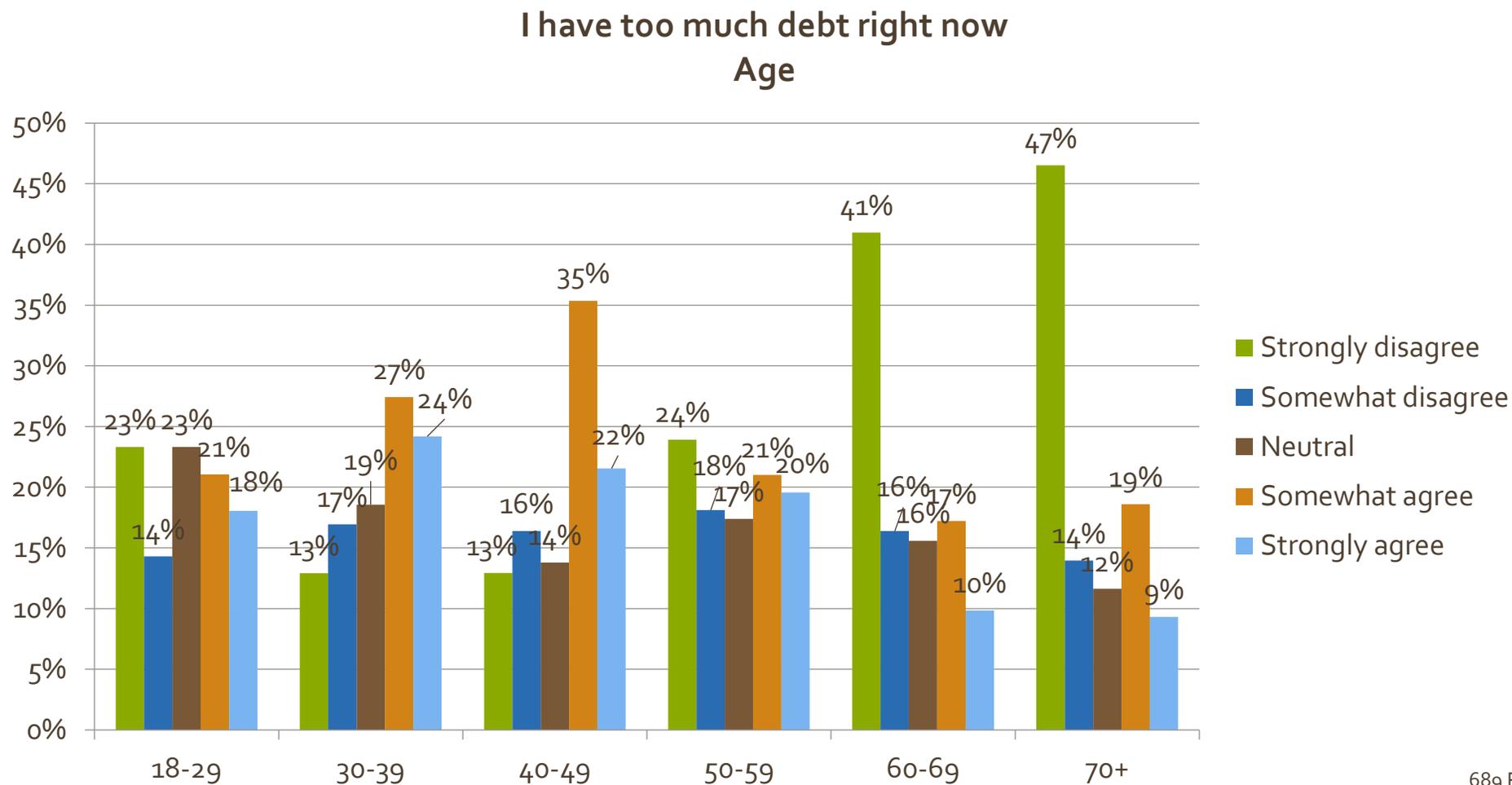
689 Responses

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



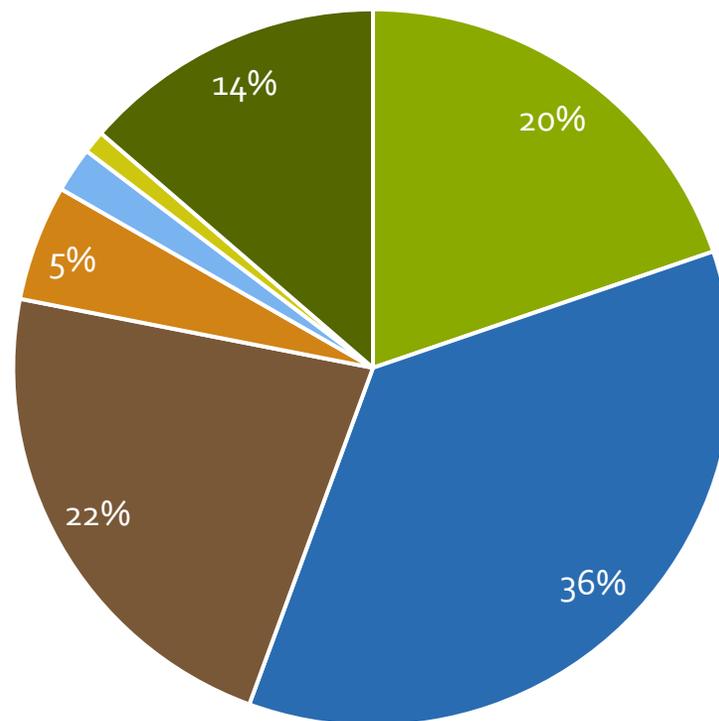
689 Responses

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



689 Responses

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

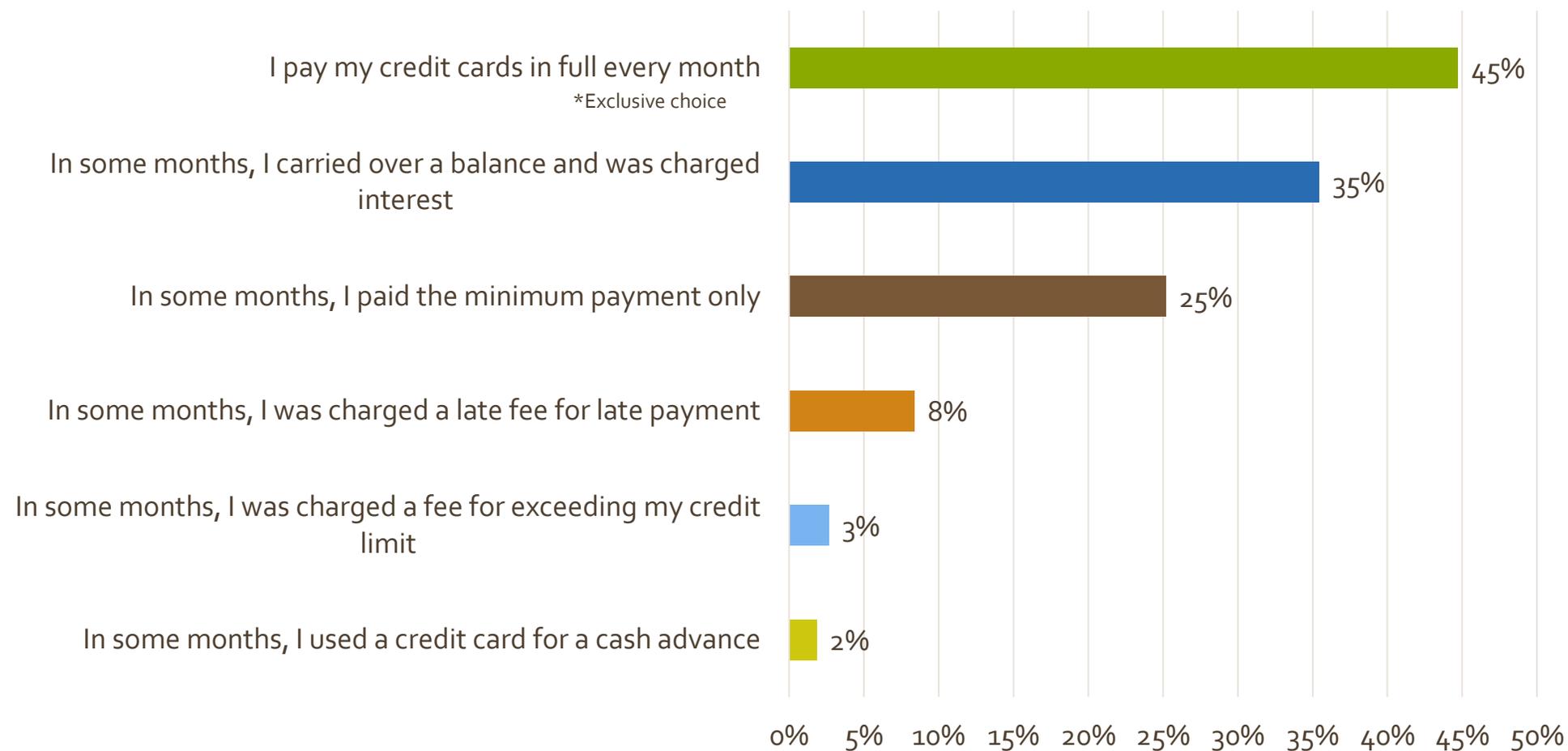


■ 1 ■ 2 to 3 ■ 4 to 8 ■ 9 to 12 ■ 13 to 20 ■ More than 20 ■ No credit cards

689 Responses

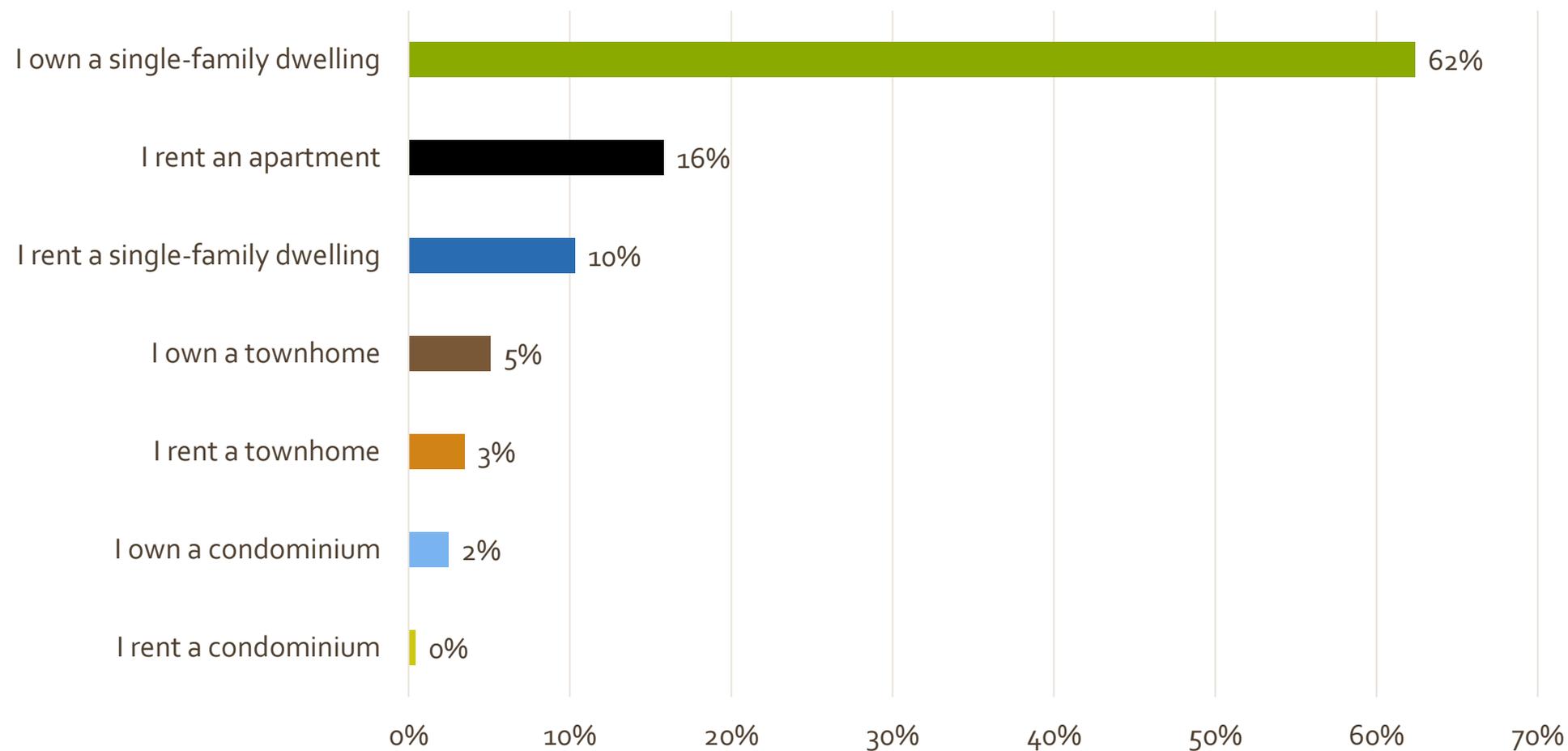
[If Q33 ≠ NONE]

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



595 Responses  
Multiple selections permitted

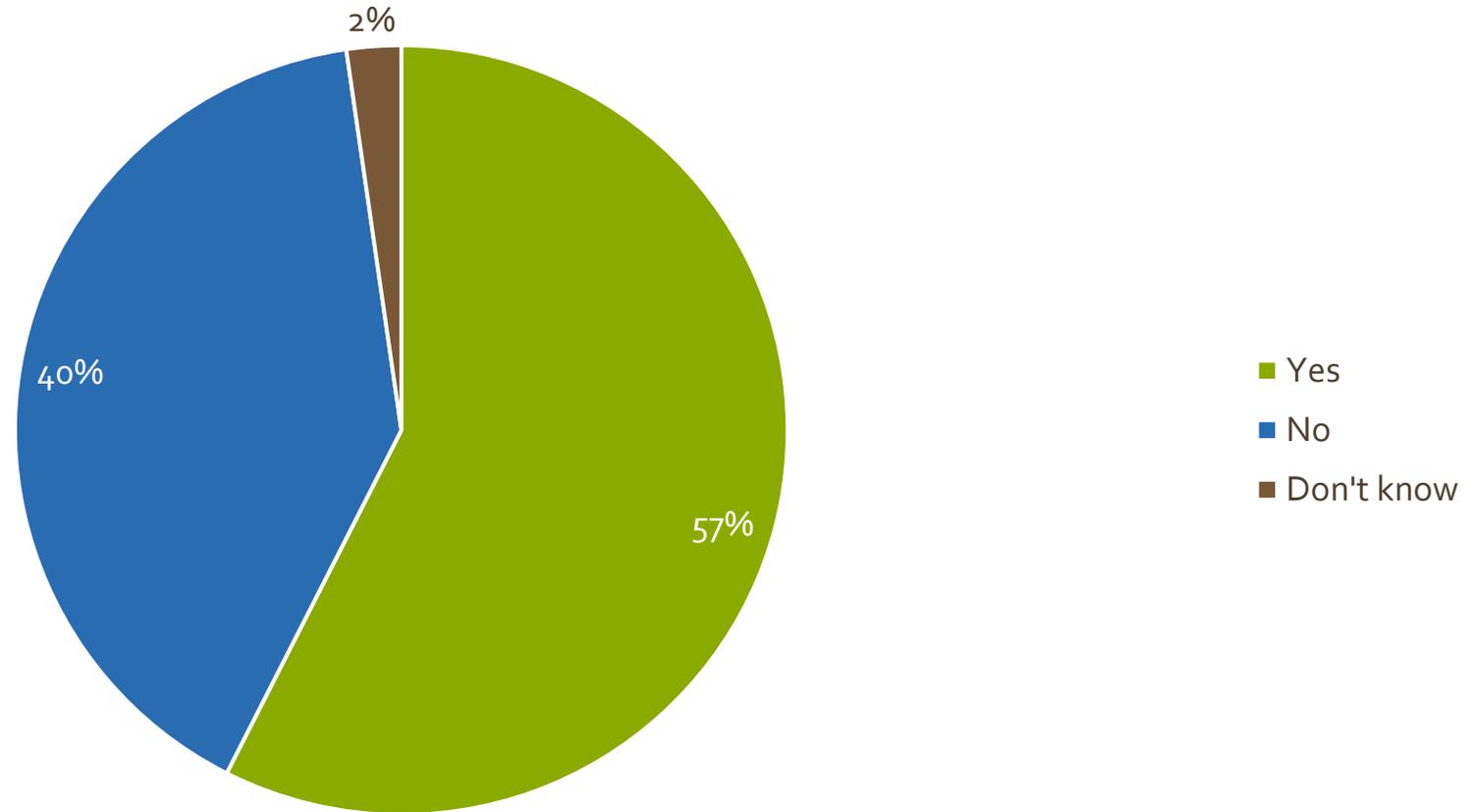
## Q35. Do you own or rent your primary residence?



689 Responses

[If Q35 = OWN]

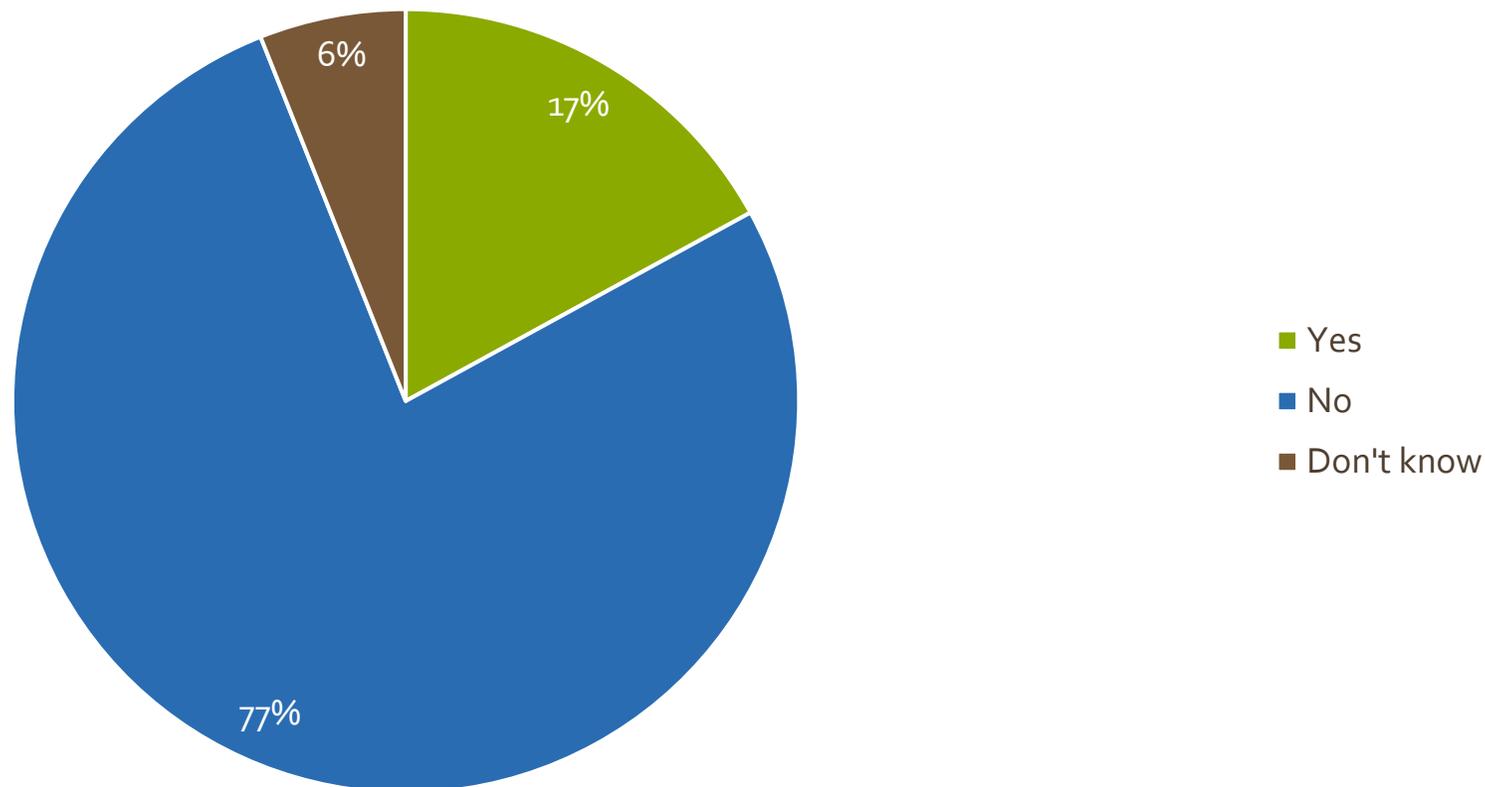
Q35a. Do you currently have a mortgage on your residence?



482 Responses

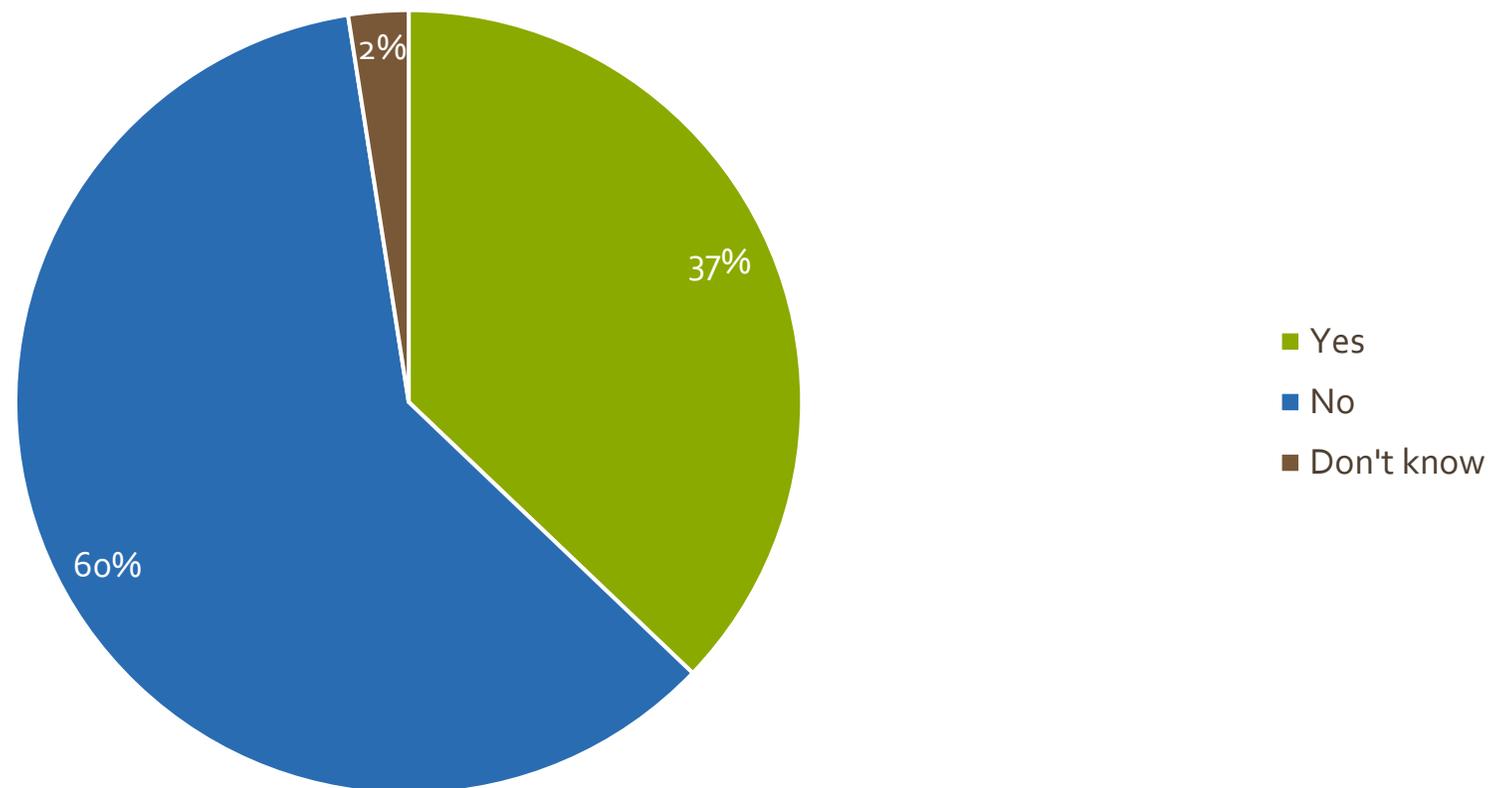
[If Q35 = OWN]

## Q35b. Do you have any home equity loans?



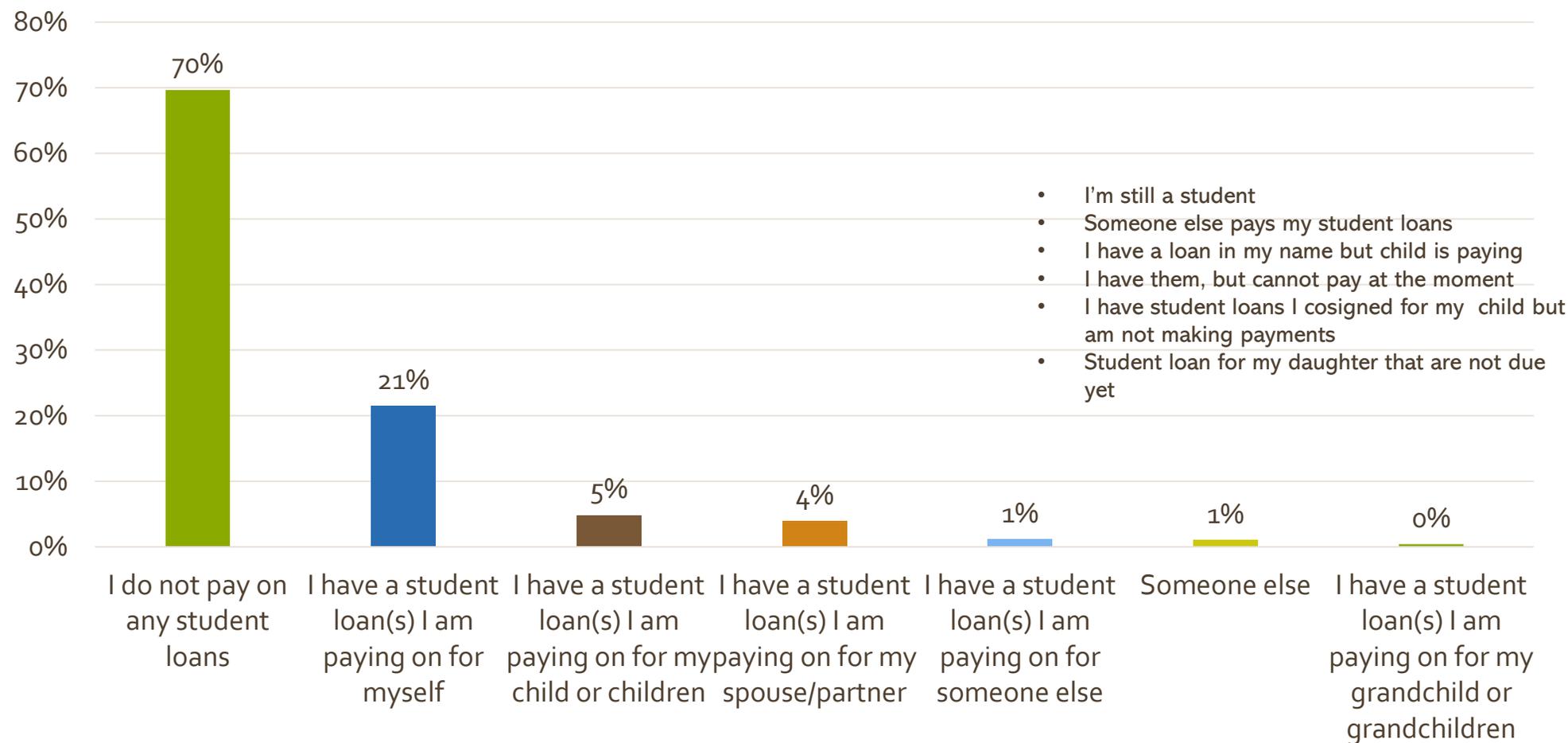
482 Responses

## Q36. Do you currently have an auto loan?



482 Responses

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

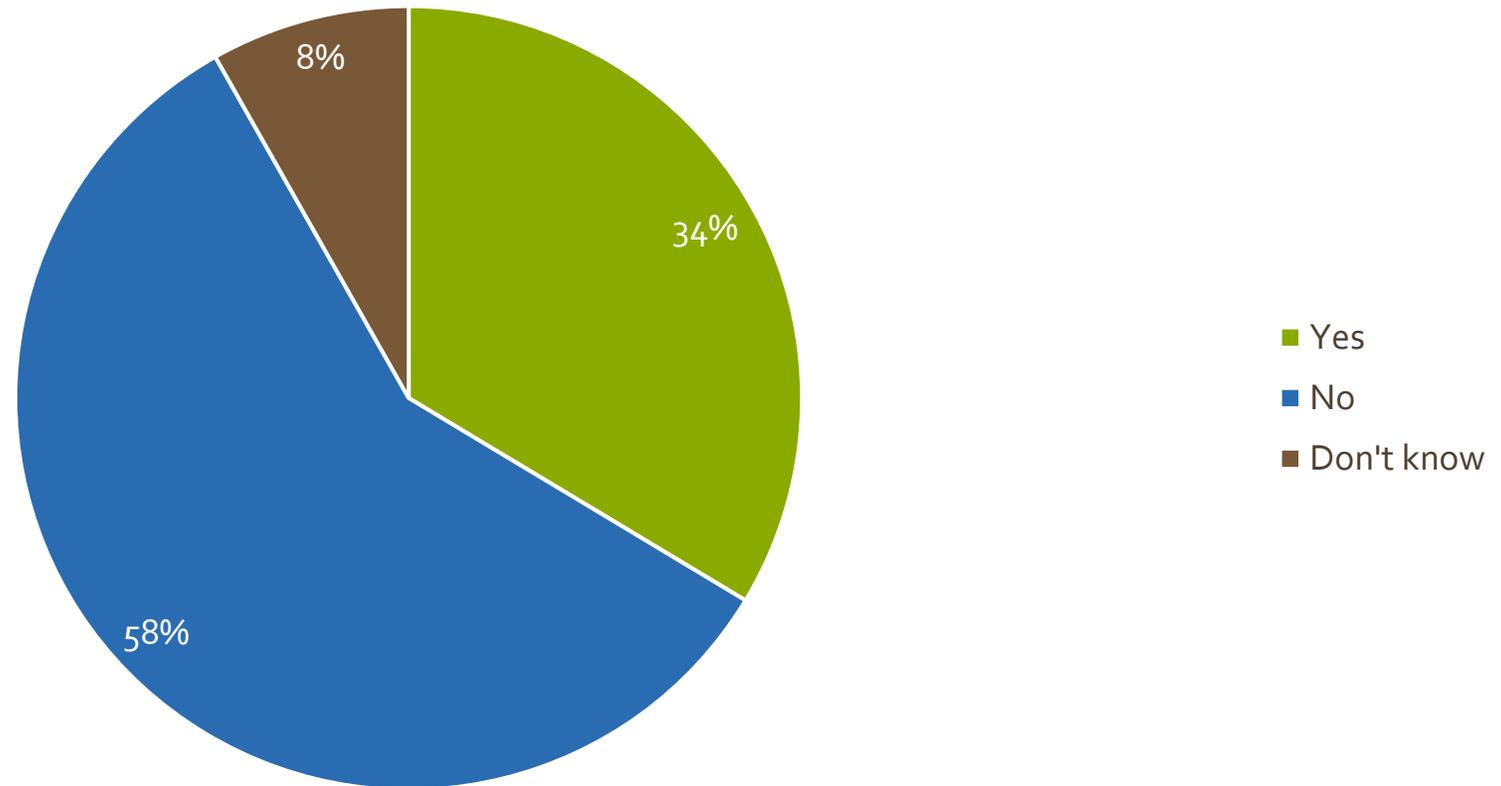


689 Responses  
Multiple selections permitted

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

[Return to last slide viewed](#)

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

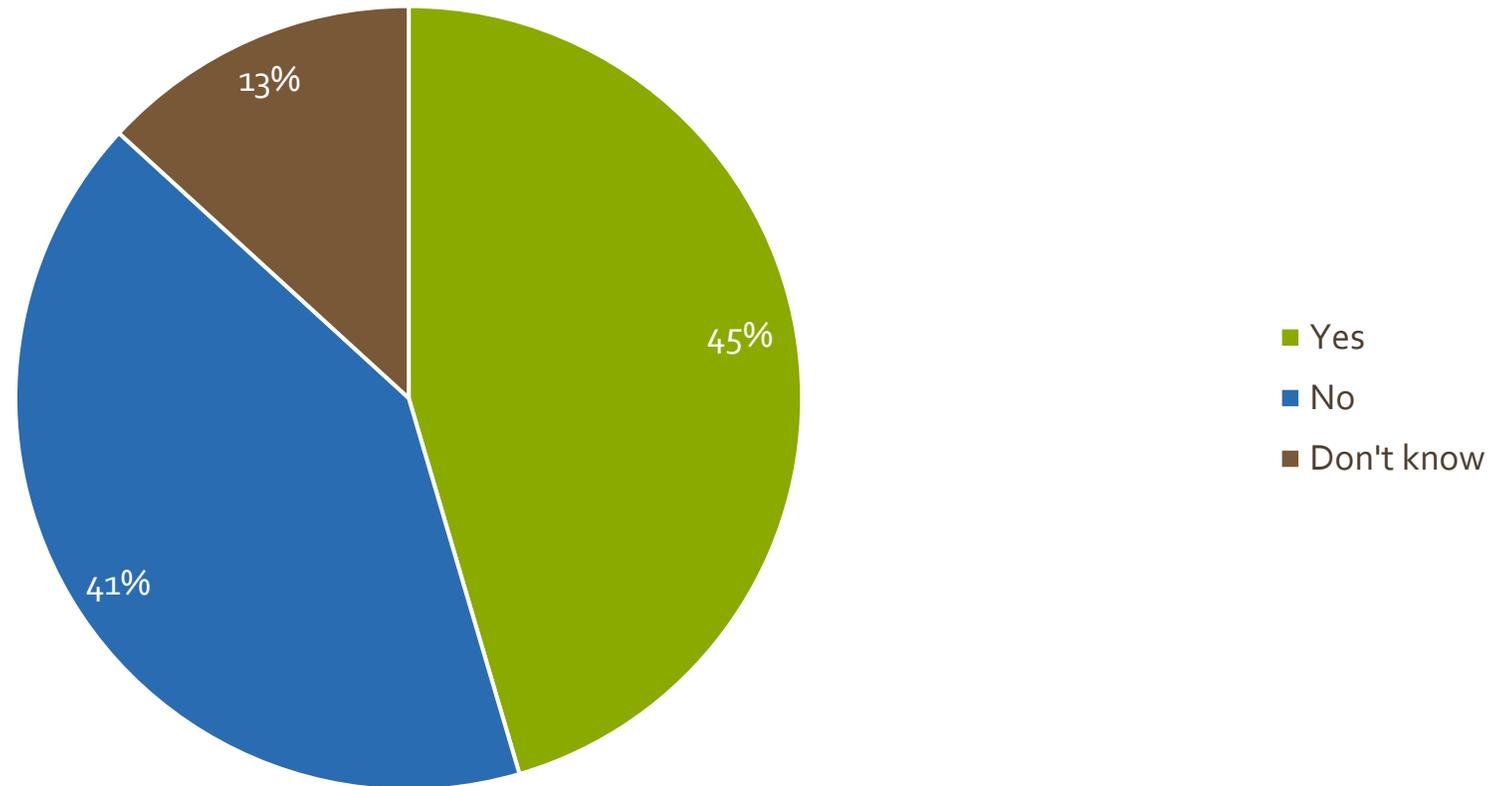


220 Responses

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

[Return to last slide viewed](#)

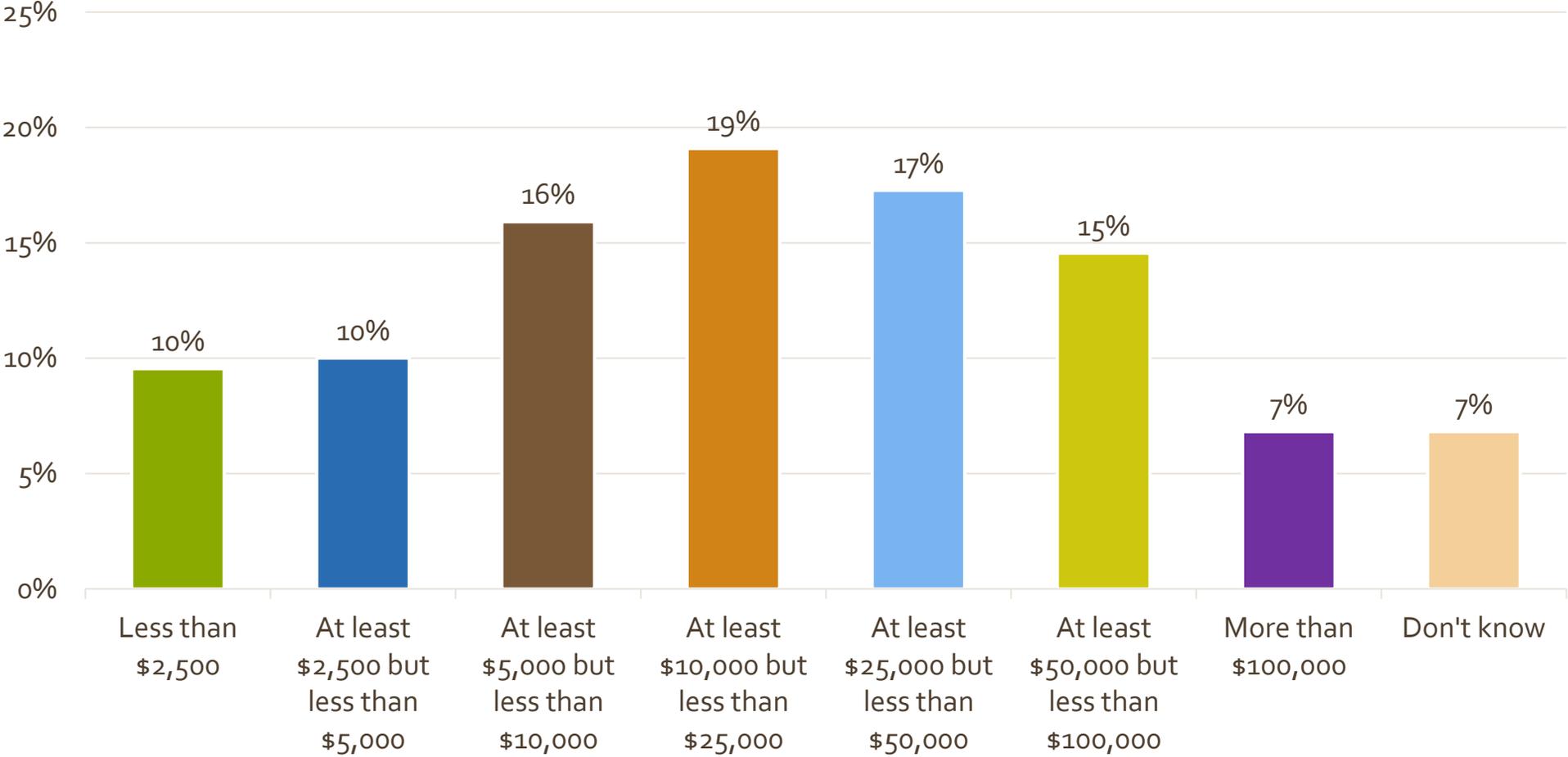
## Q37b. Are you concerned you might not be able to pay off your/your child's student loan(s)?



220 Responses

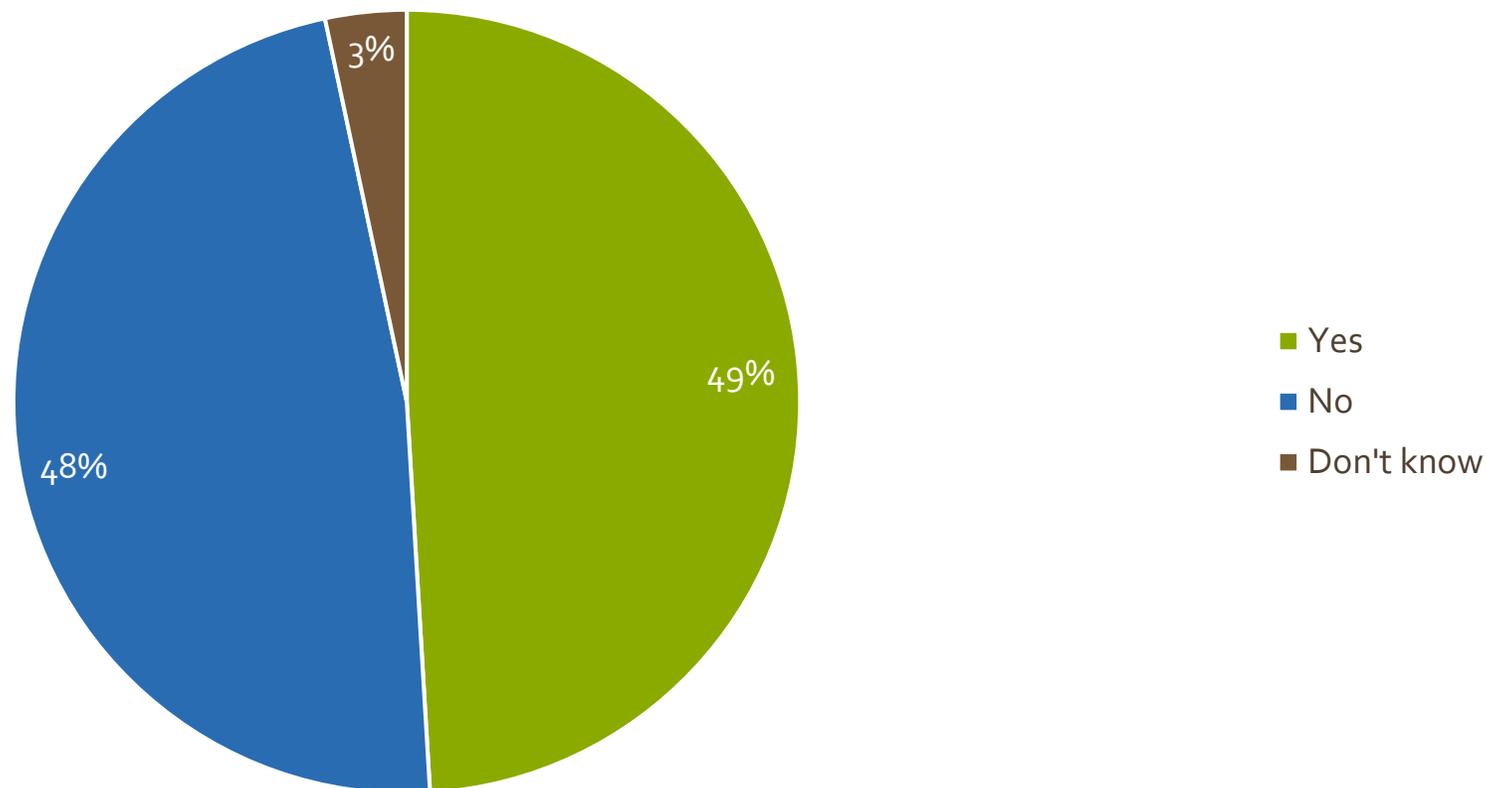
[If Q37 ≠ I DO NOT PAY ON ANY STUDENT LOANS]

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



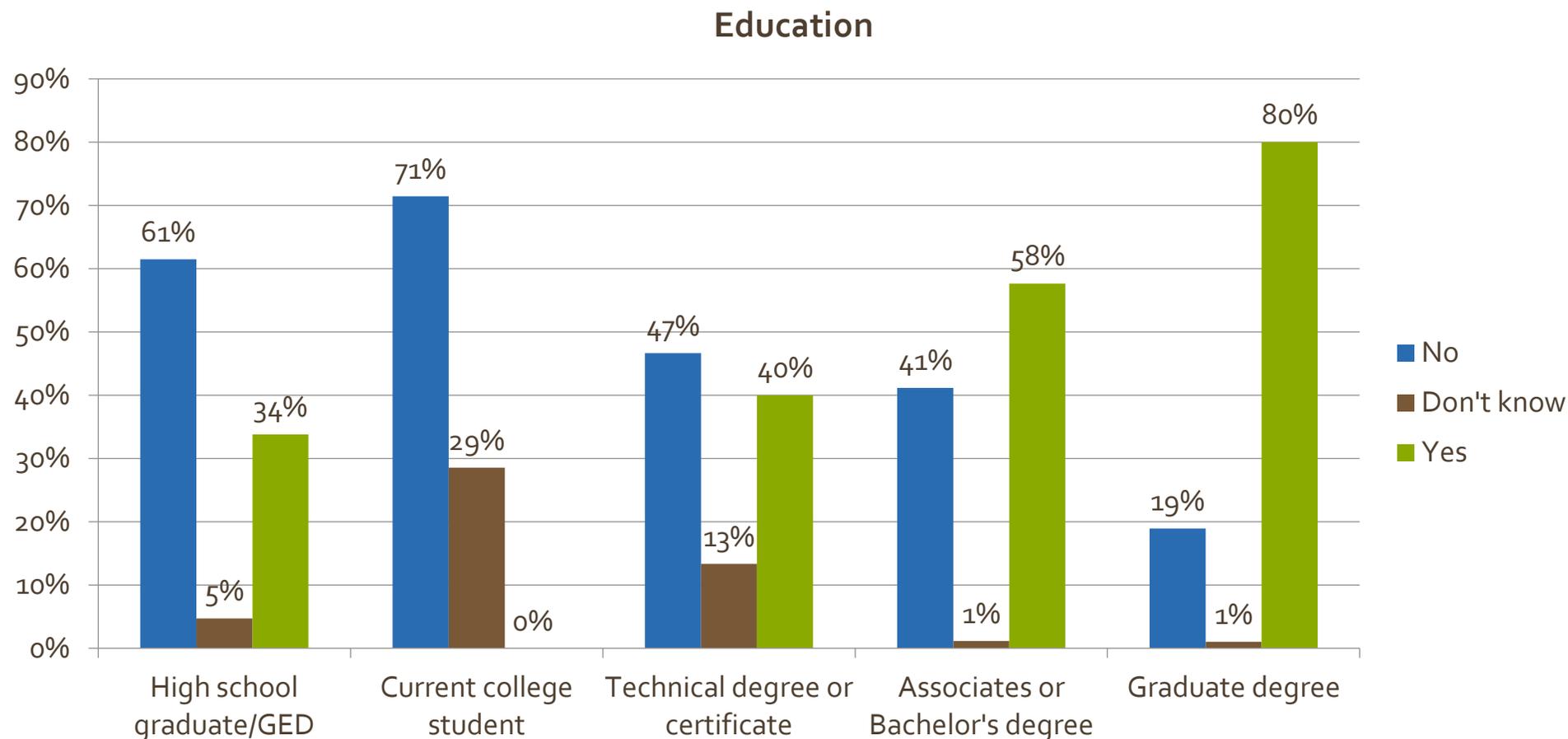
220 Responses

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



689 Responses

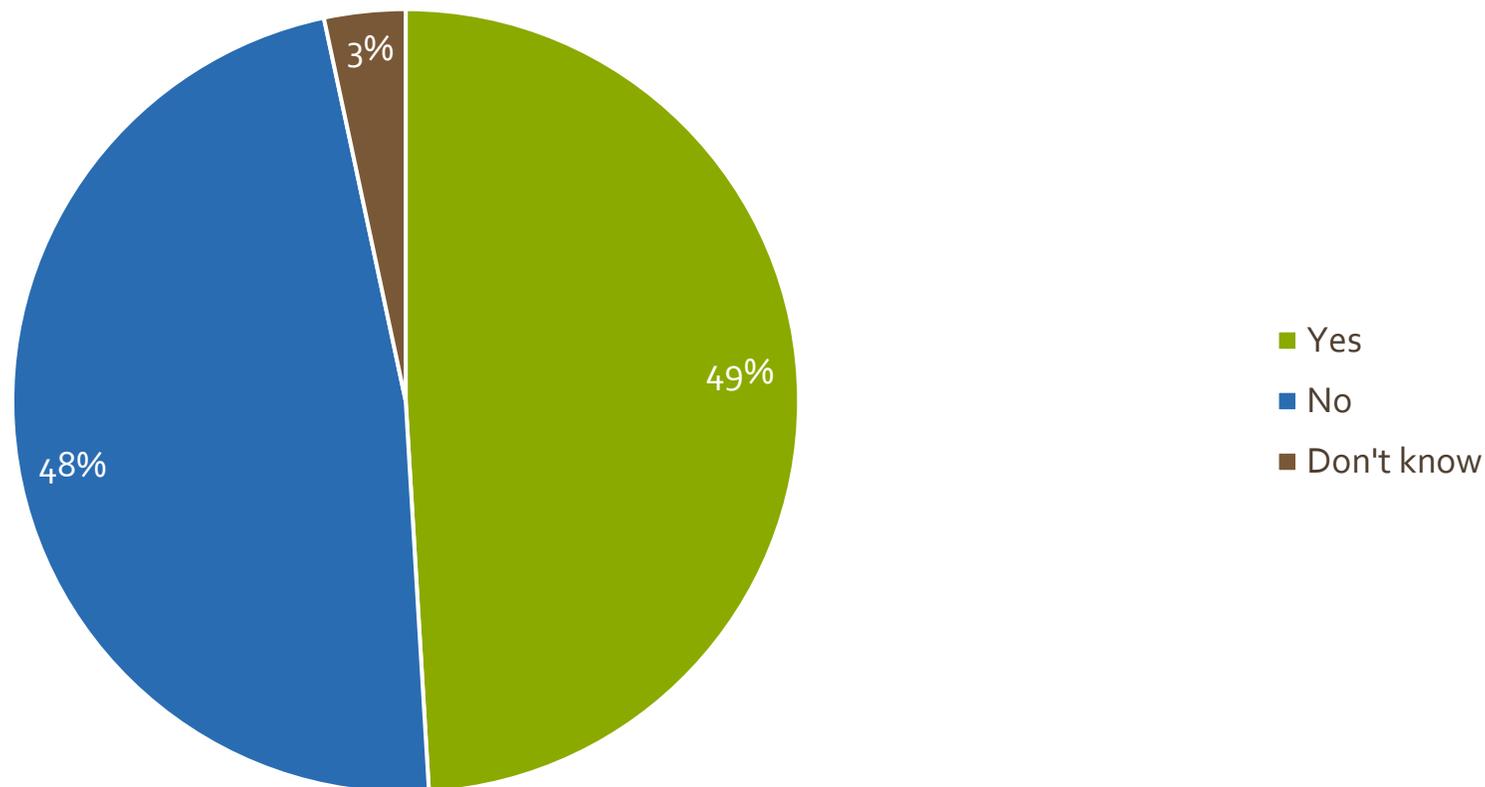
# Q38. Do you have a retirement plan through a current or previous employer, like a pension plan, Thrift Savings Plan or 401K?



689 Responses

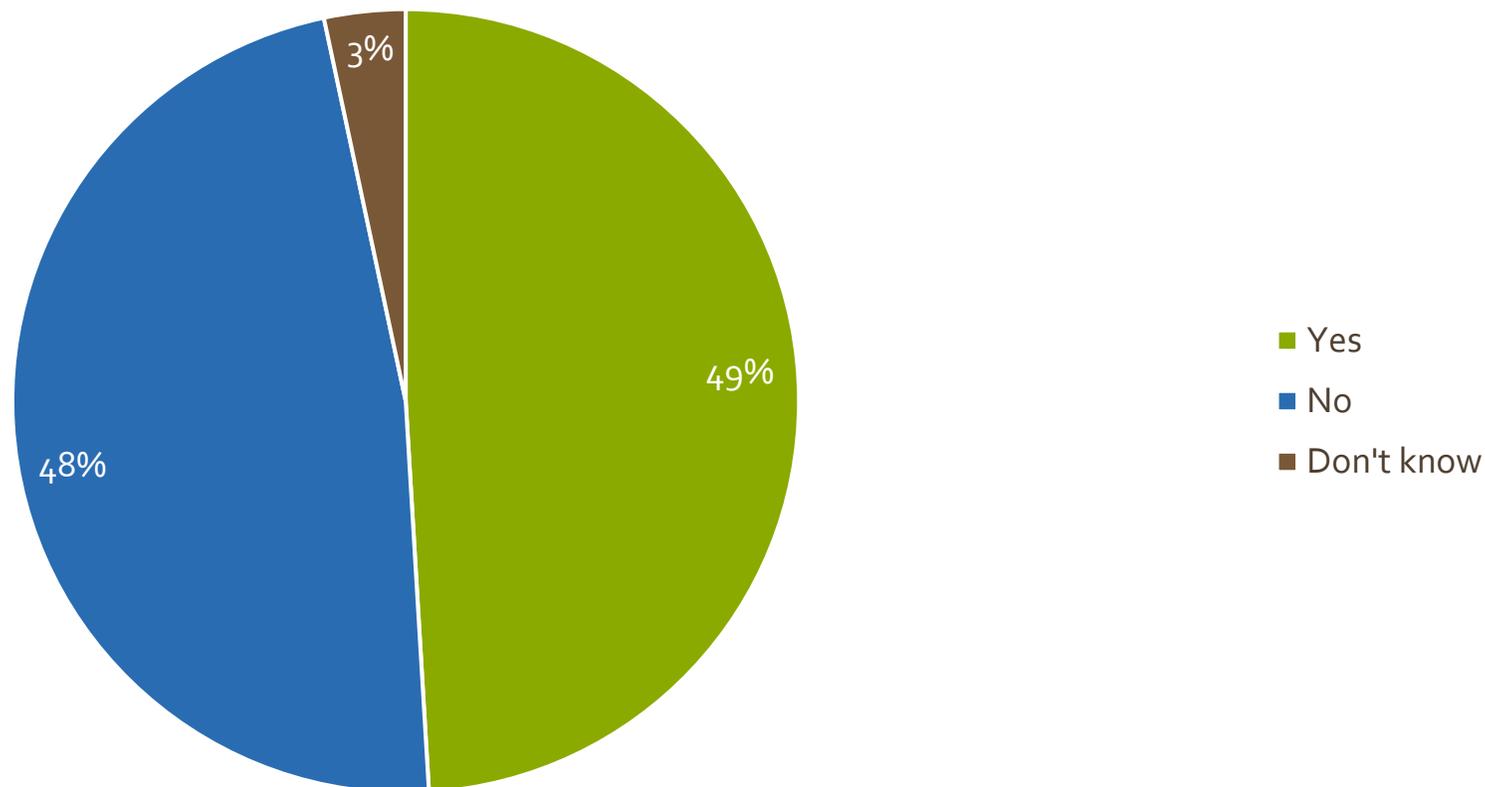
[If Q38 ≠ NO]

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



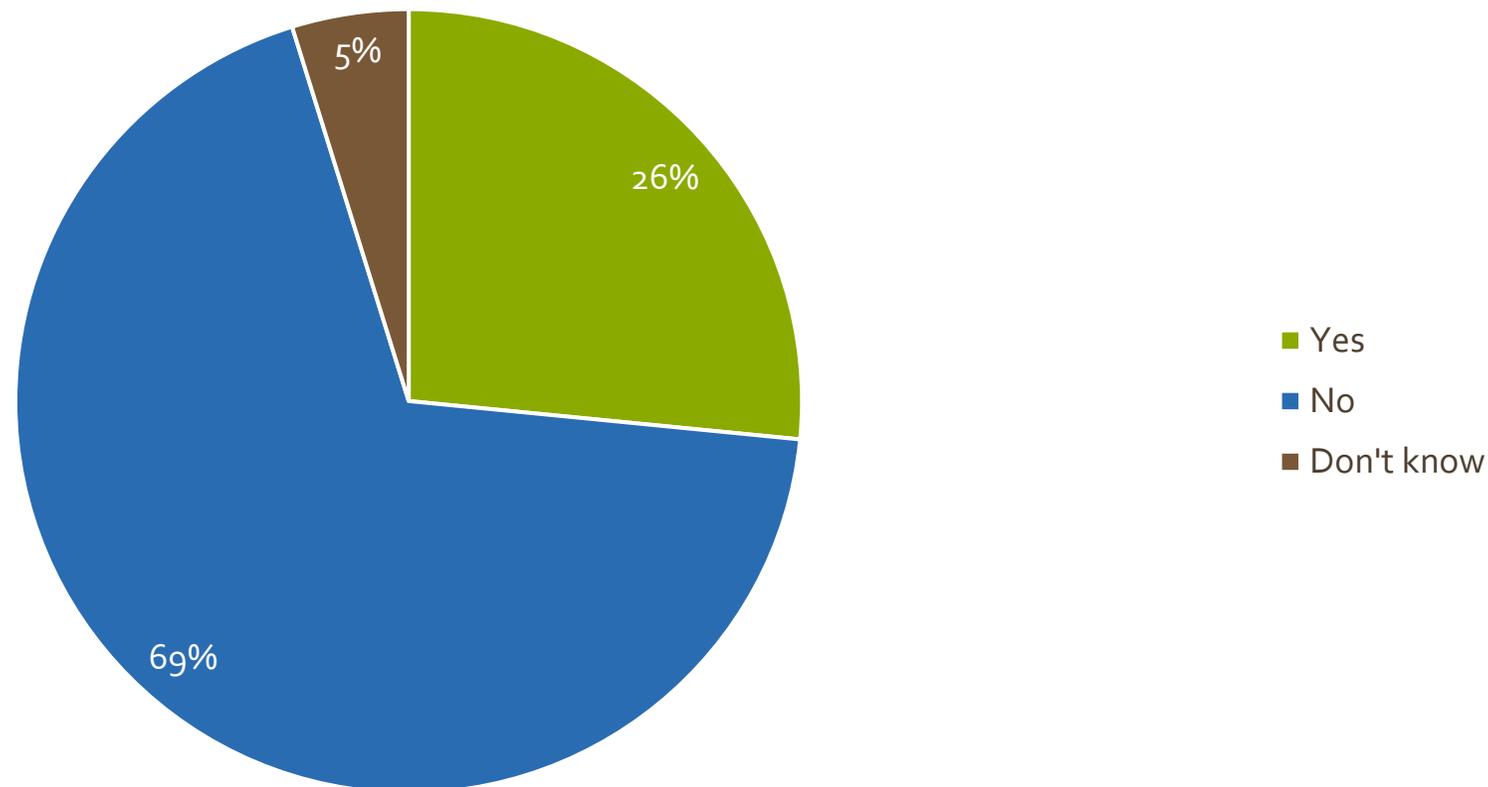
362 Responses

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?



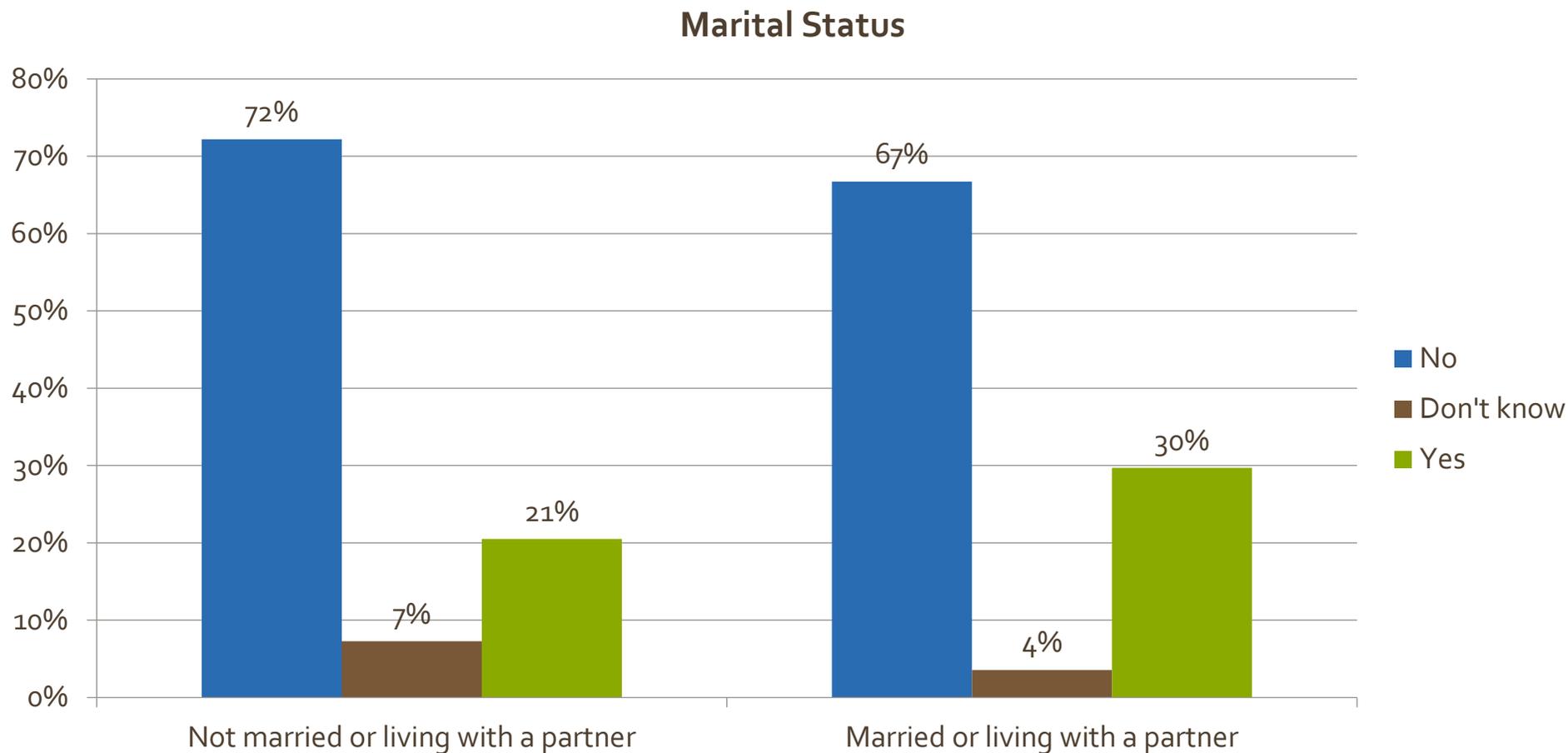
362 Responses

# Q41. Do you have any investments in stocks, bonds, mutual funds or other securities, NOT INCLUDING YOUR RETIREMENT ACCOUNTS?



689 Responses

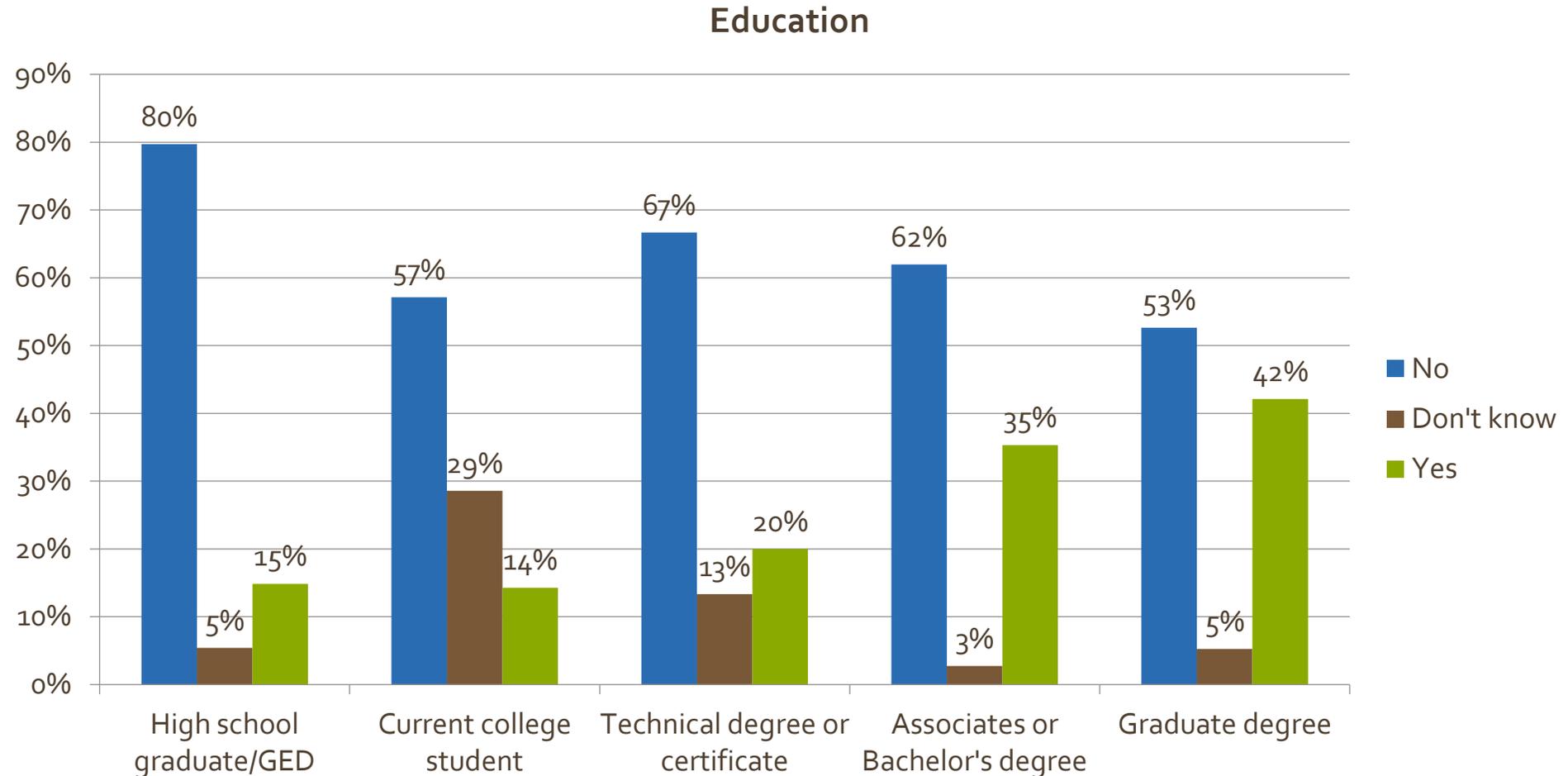
# Q41. Do you have any investments in stocks, bonds, mutual funds or other securities, NOT INCLUDING YOUR RETIREMENT ACCOUNTS?



689 Responses

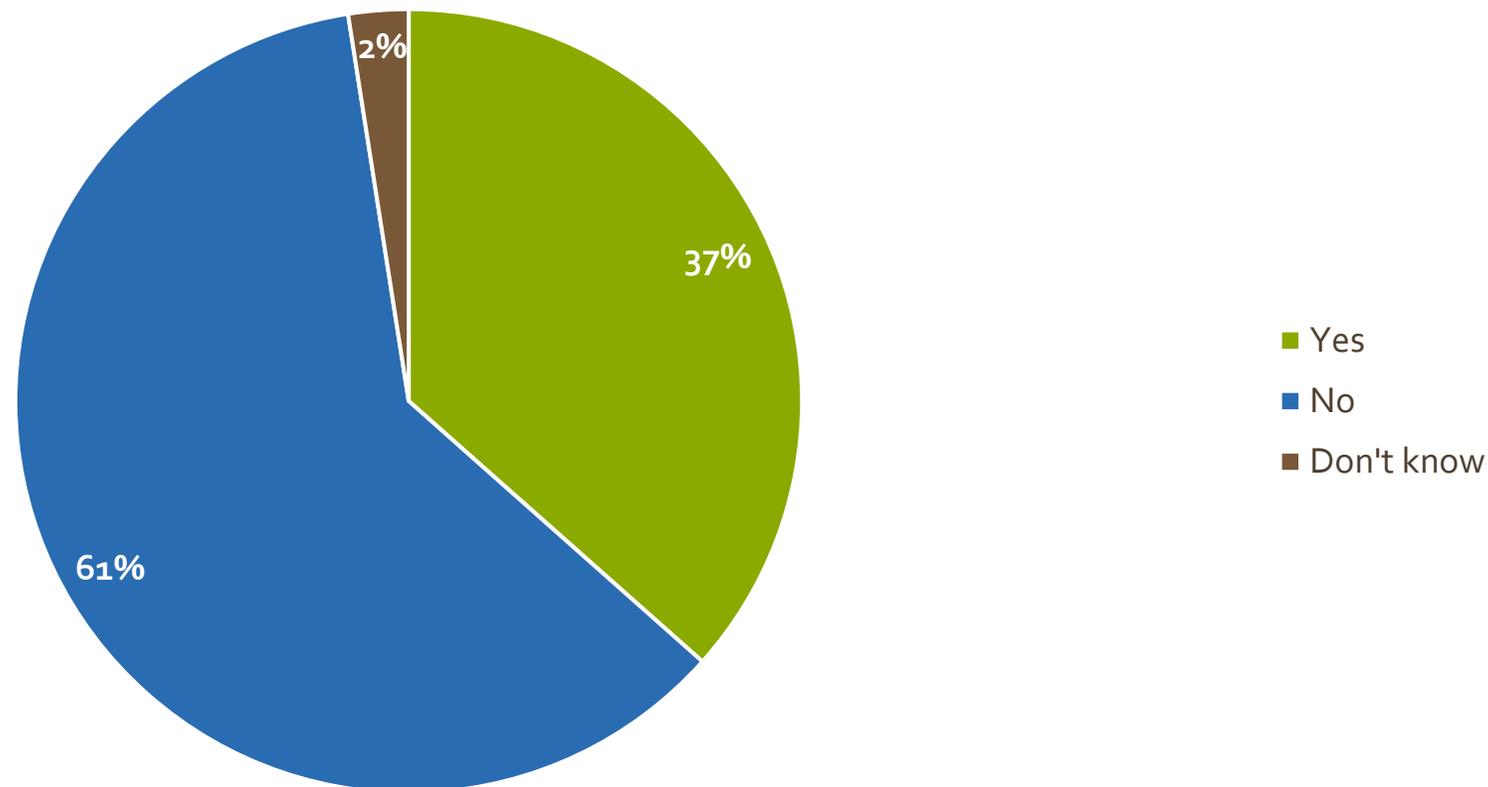
# Q41. Do you have any investments in stocks, bonds, mutual funds or other securities, NOT INCLUDING YOUR RETIREMENT ACCOUNTS?

[Return to last slide viewed](#)



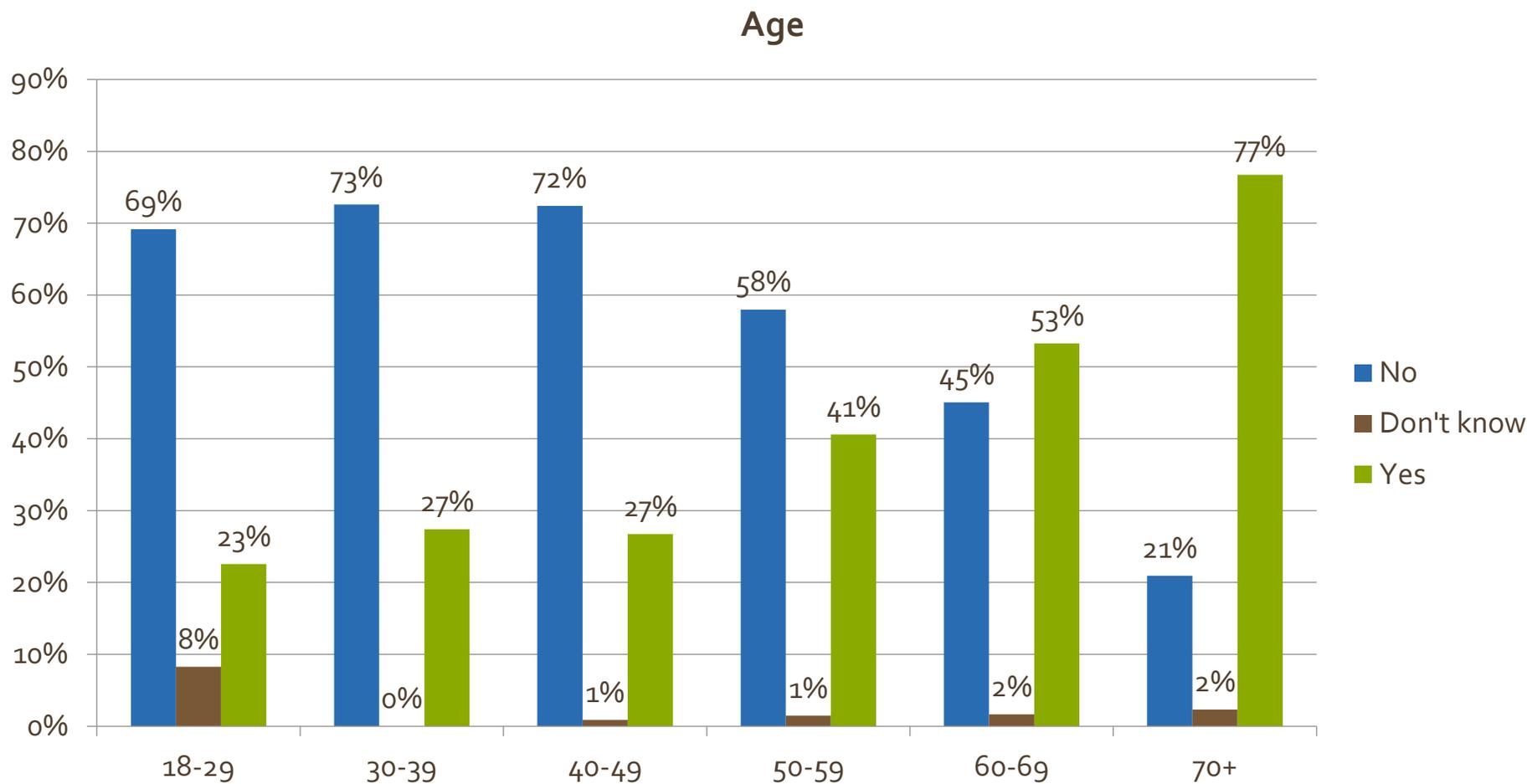
689 Responses

## Q42. Do you have a will?



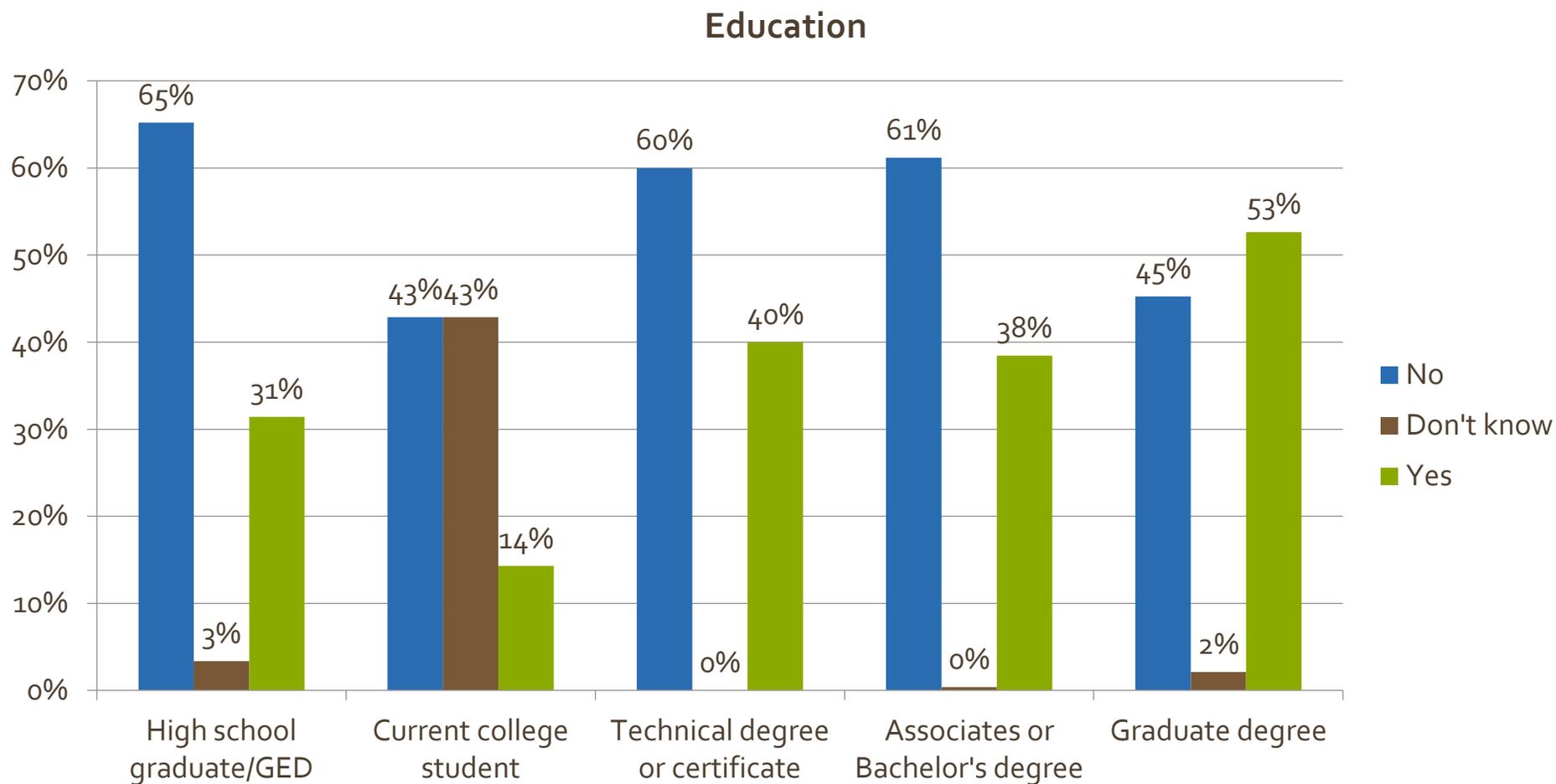
689 Responses

# Q42. Do you have a will?



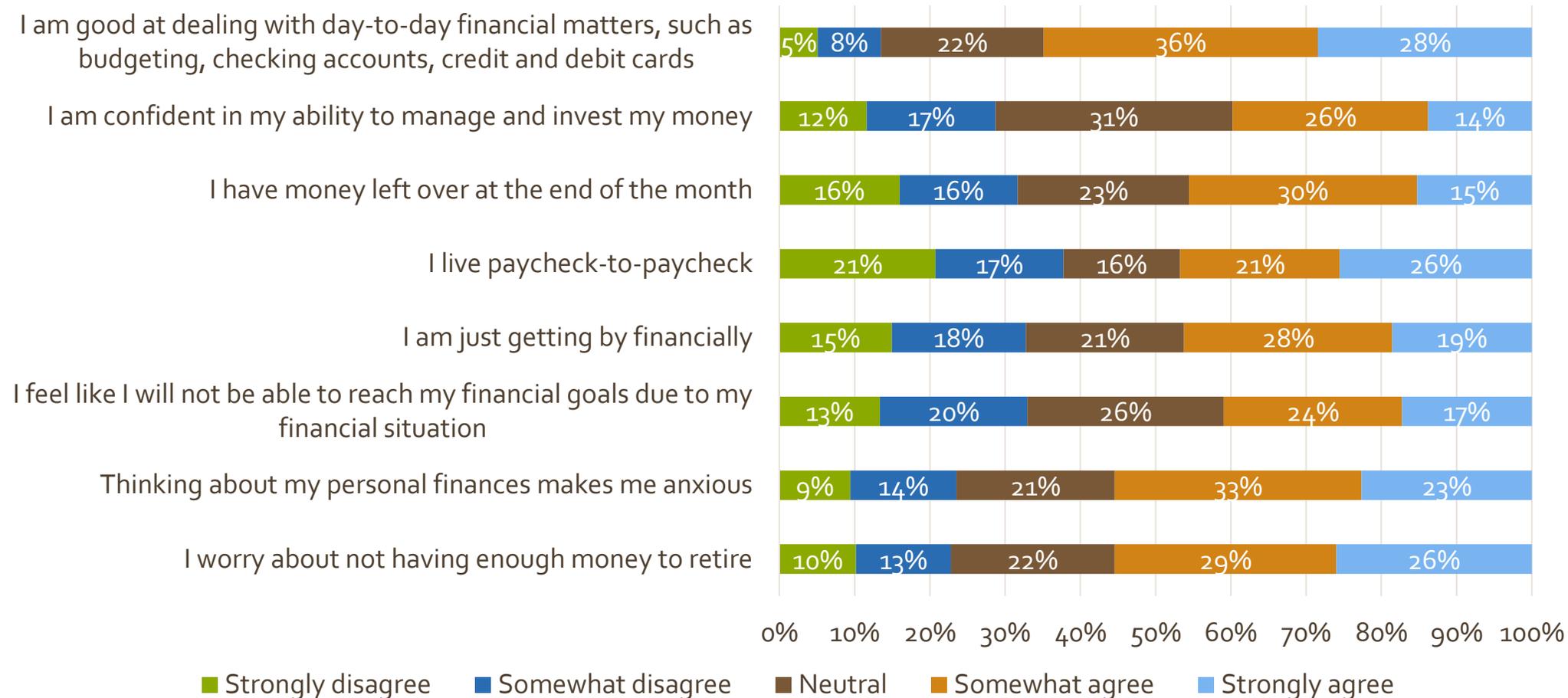
689 Responses

# Q42. Do you have a will?



689 Responses

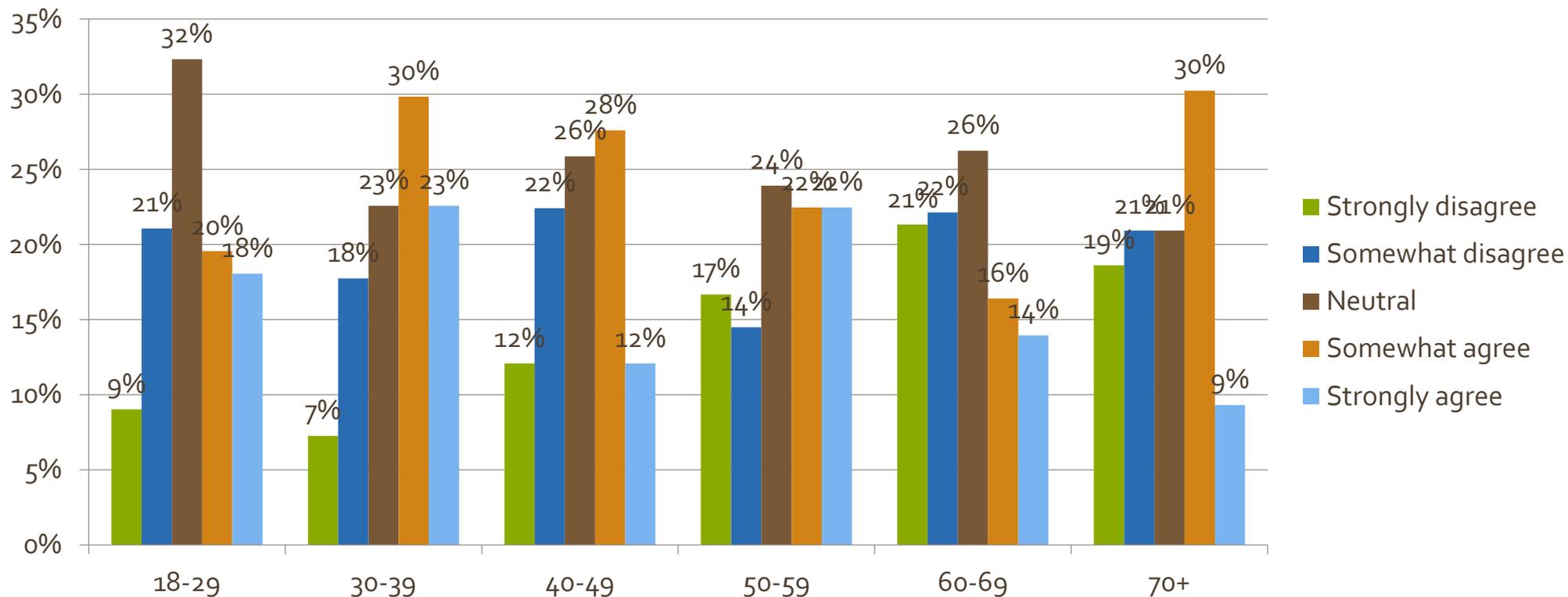
# Q43. How strongly do you agree or disagree with the following statements?



689 Responses

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

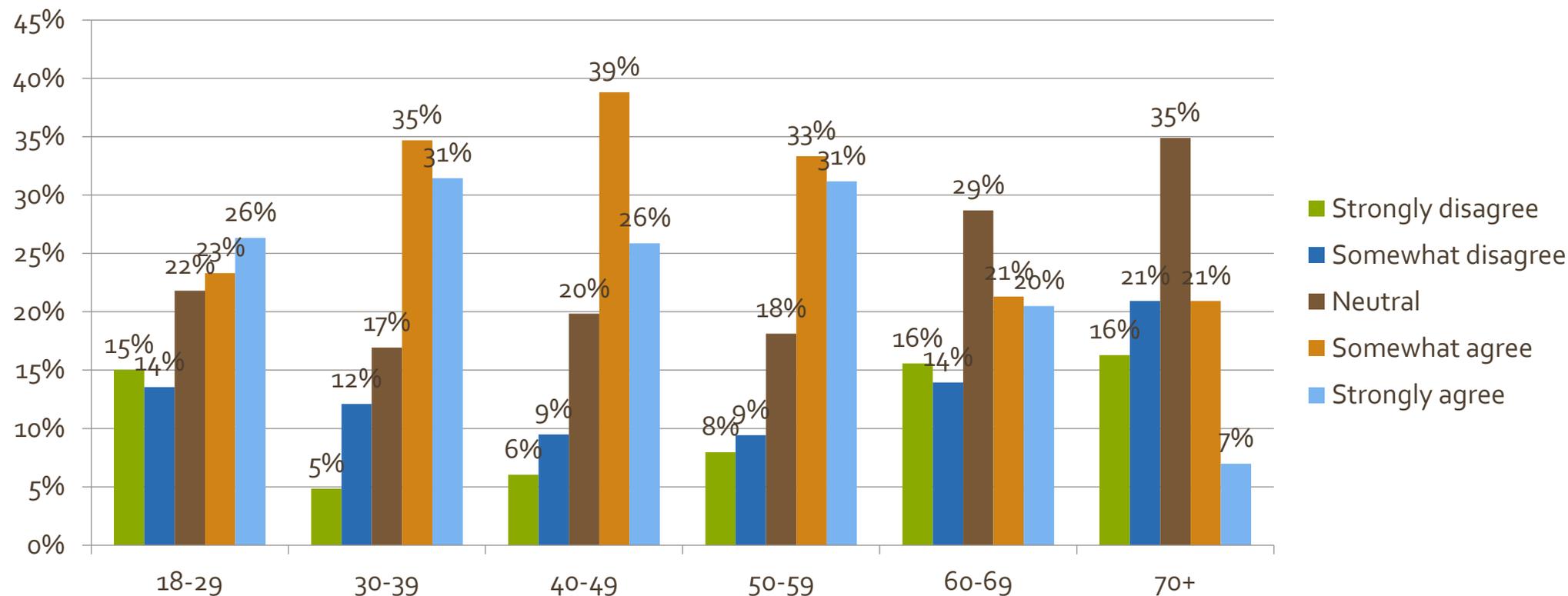
I feel like I will not be able to reach my financial goals due to my financial situation  
Age



689 Responses

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

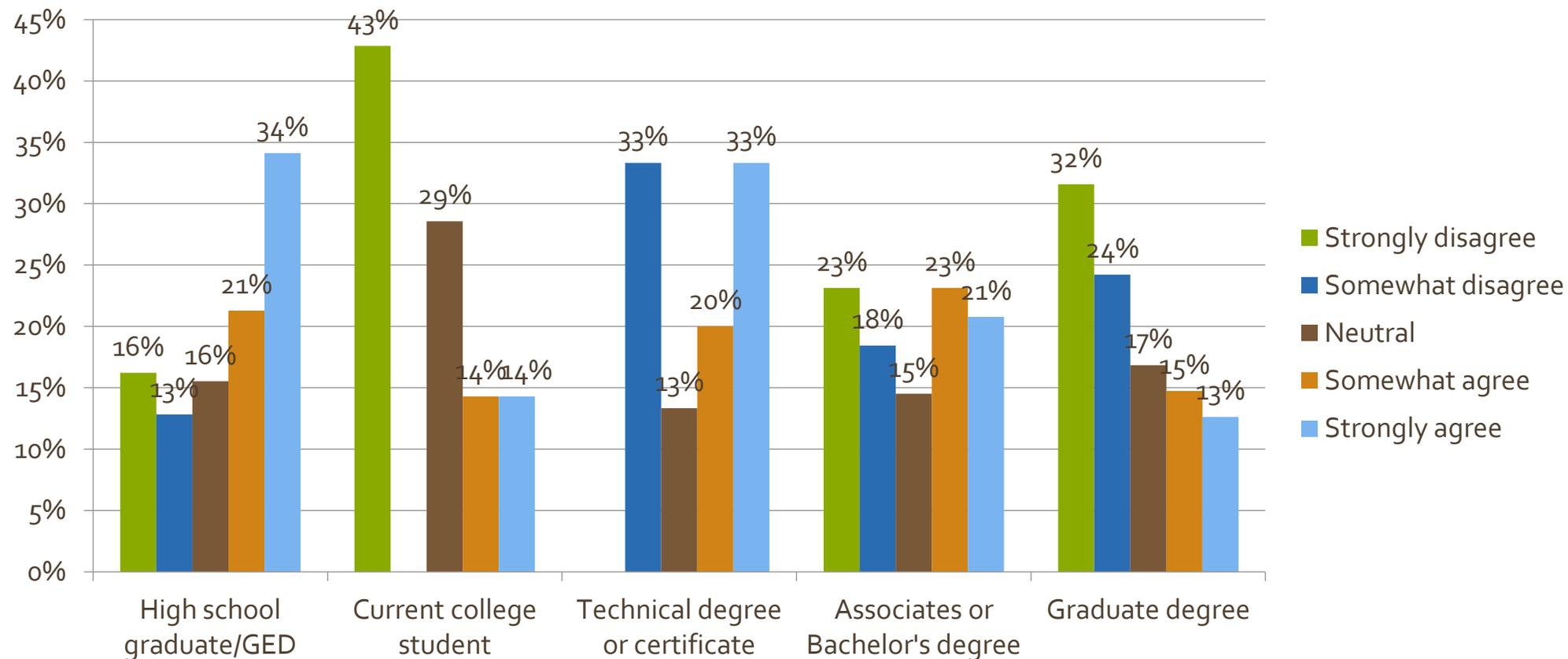
I worry about not having enough money to retire  
Age



689 Responses

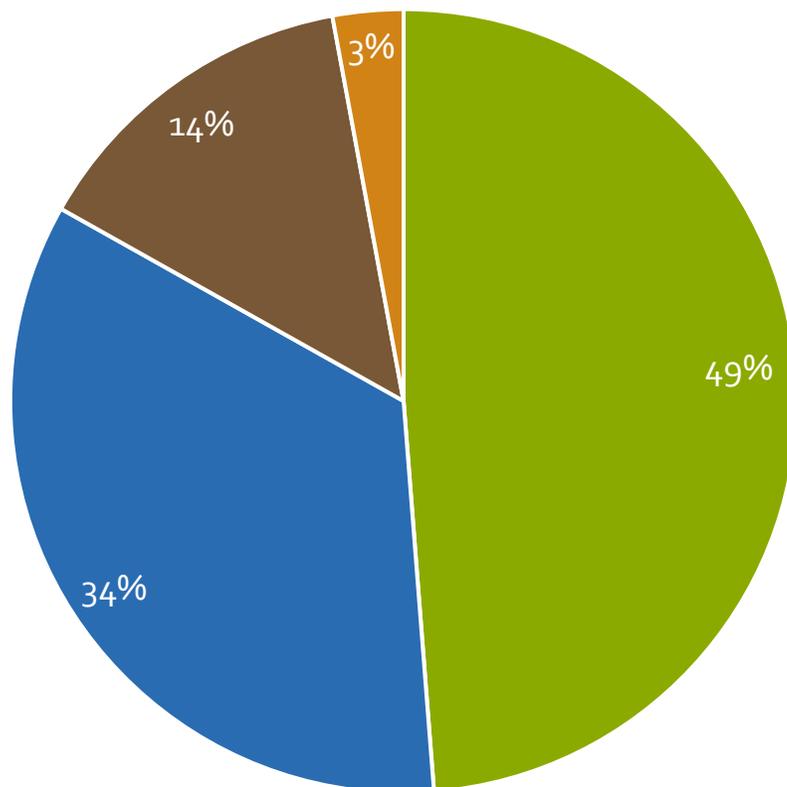
# Q43. How strongly do you agree or disagree with the following statements?

I live paycheck-to-paycheck  
Education



689 Responses

# Q44. How do you feel about managing your finances?



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

689 Responses

## Q44. How do you feel about managing your finances?

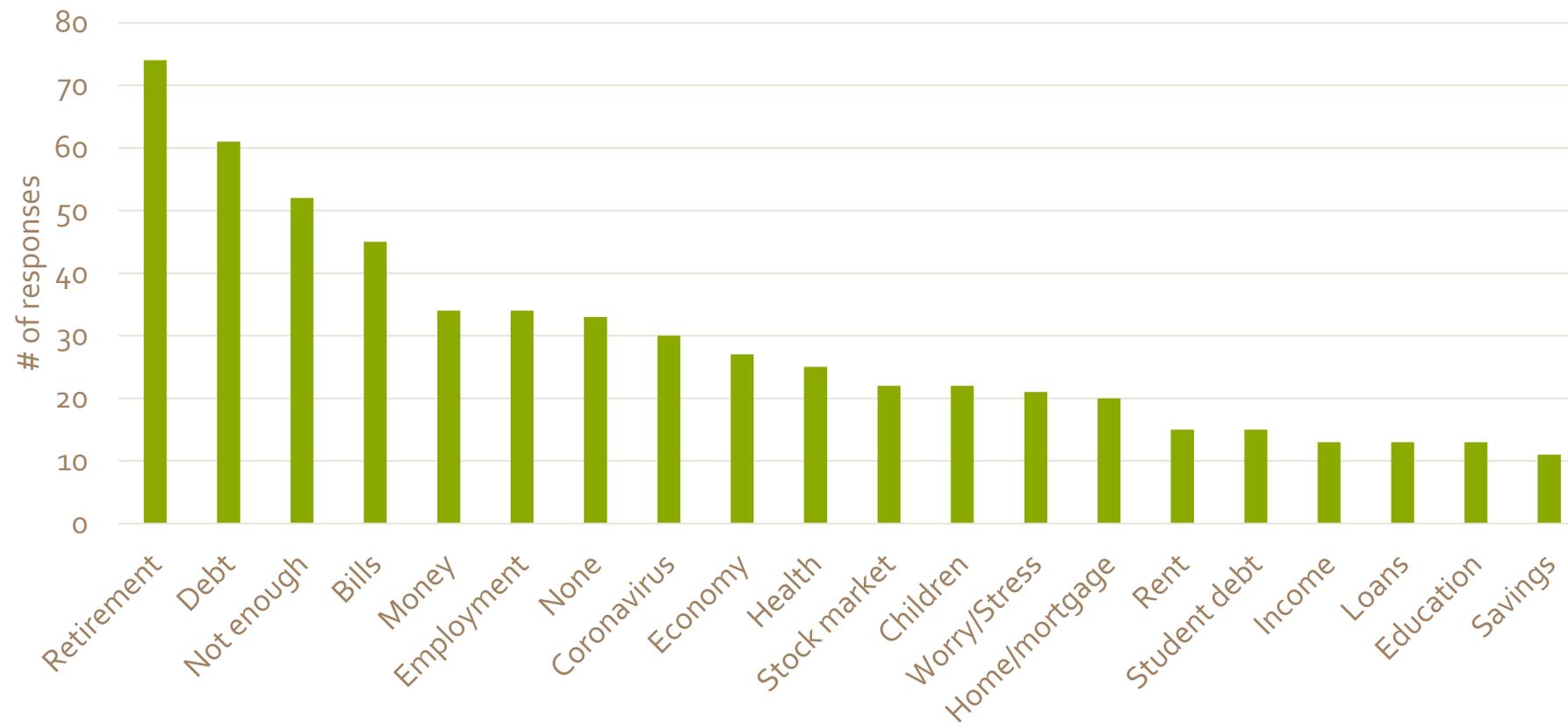
- “Something Else”

---

- 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
- 

689 Responses

# Q45. In one word, what is your biggest source of financial stress or worry?



Open-ended  
Responses categorized

# Q45. In one word, what is your biggest source of financial stress or worry?

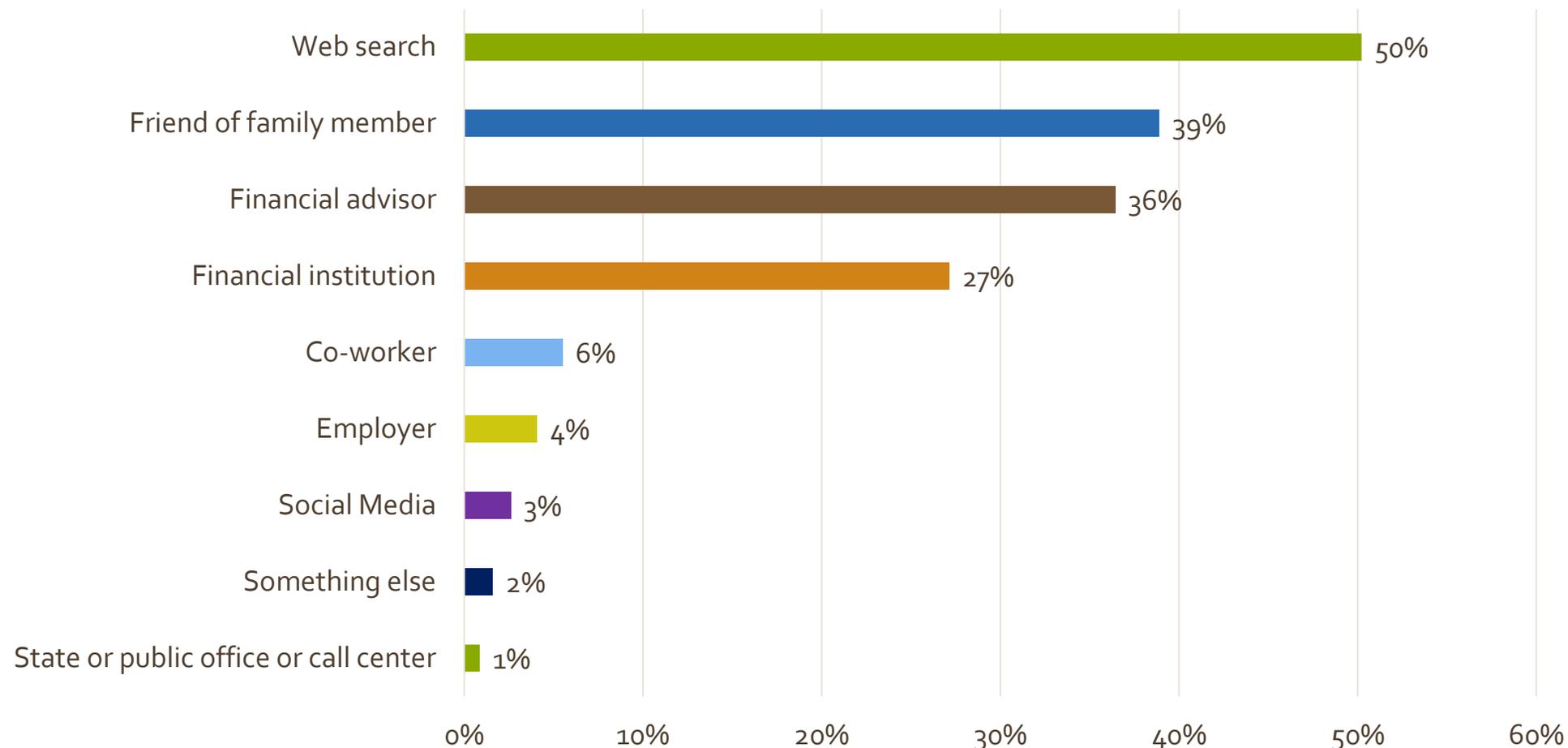
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## Other responses

|                       |                    |
|-----------------------|--------------------|
| Credit cards (9)      | Everything (5)     |
| Stability (8)         | Inflation (5)      |
| Uncertainty (8)       | Insurance (4)      |
| Family/Household (11) | Emergency (4)      |
| Home/Car Repairs (7)  | Bankruptcy (3)     |
| Taxes (7)             | Food (2)           |
| Spending (7)          | Interest rates (2) |
| Future (6)            |                    |

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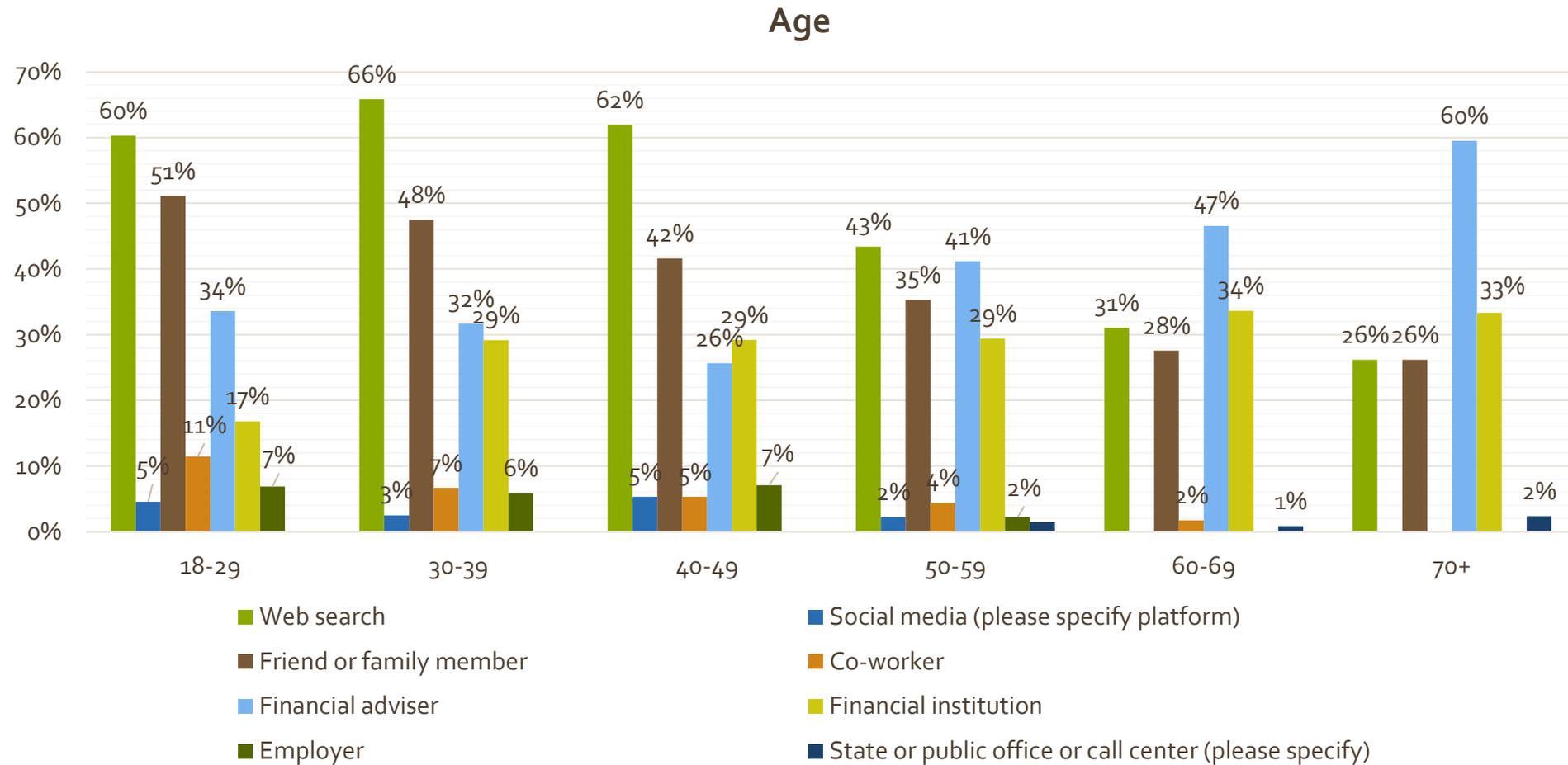
# Q46. If you had a question about a financial topic (such as investing, banking, budgeting) where would you go to find the answer?



689 Responses  
Multiple selections permitted

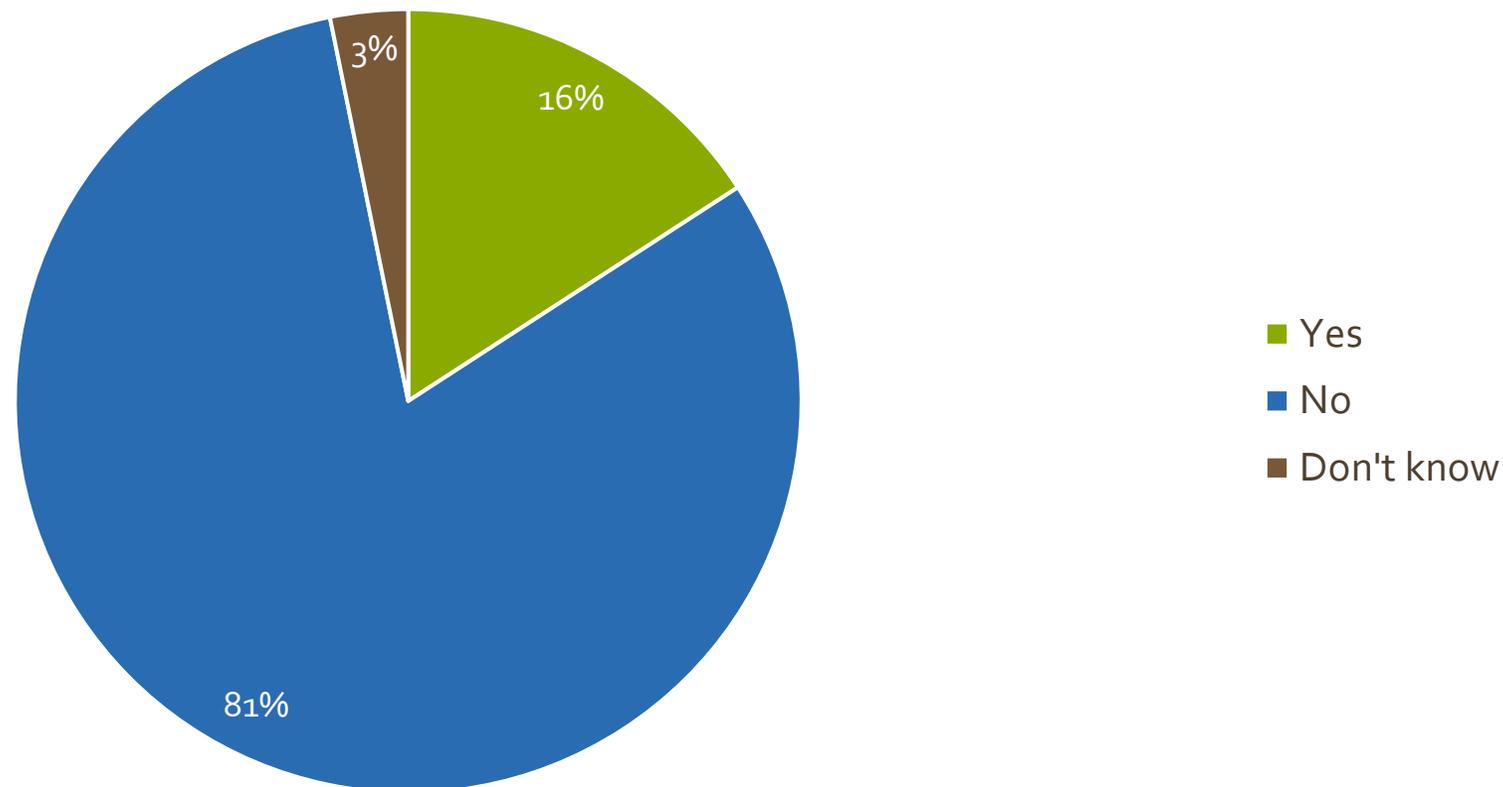
# Q46. If you had a question about a financial topic (such as investing, banking, budgeting) where would you go to find the answer?

[Return to last slide viewed](#)



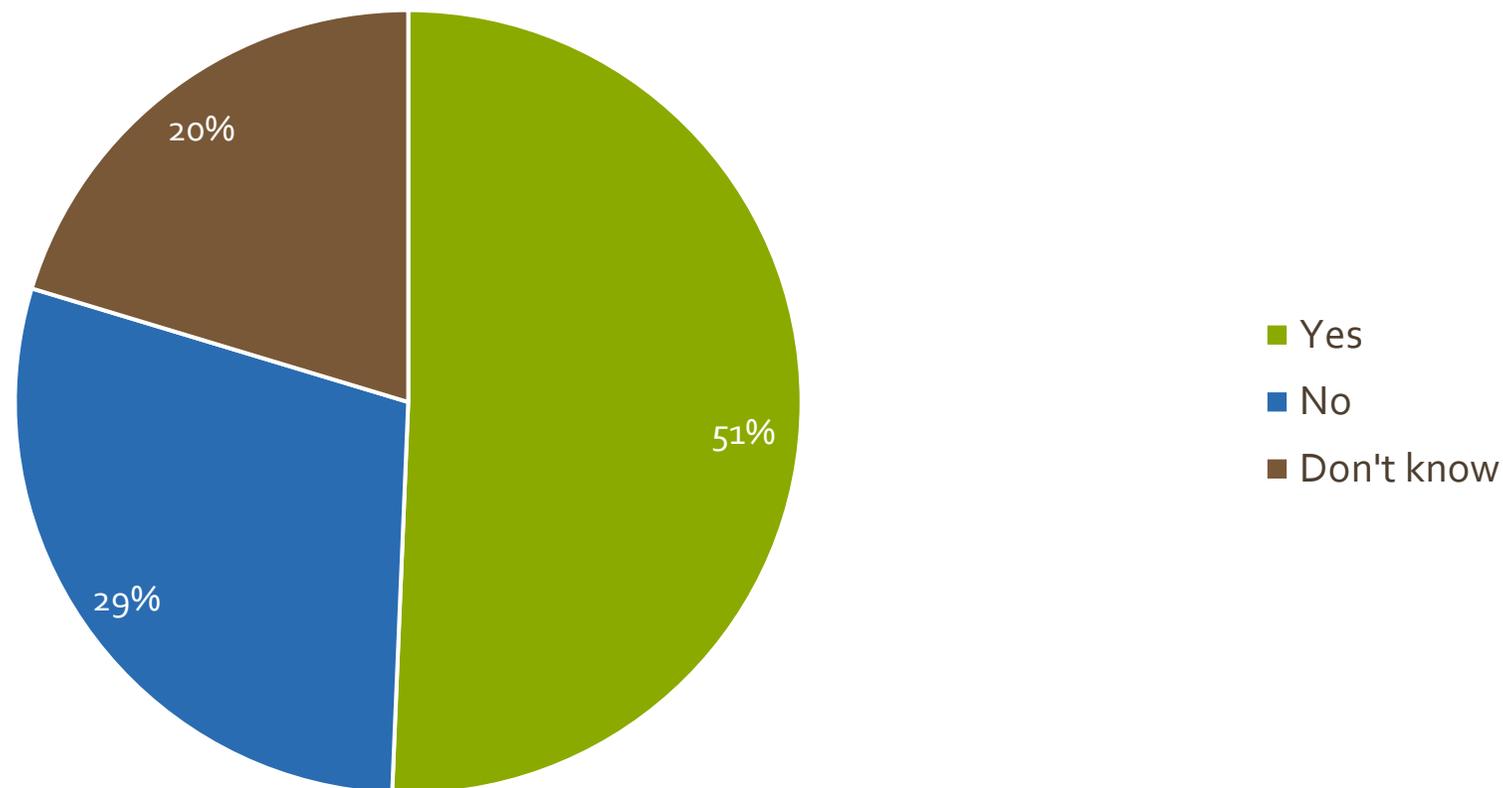
689 Responses  
Multiple selections permitted

# Q47. Have you ever participated in a financial education program?



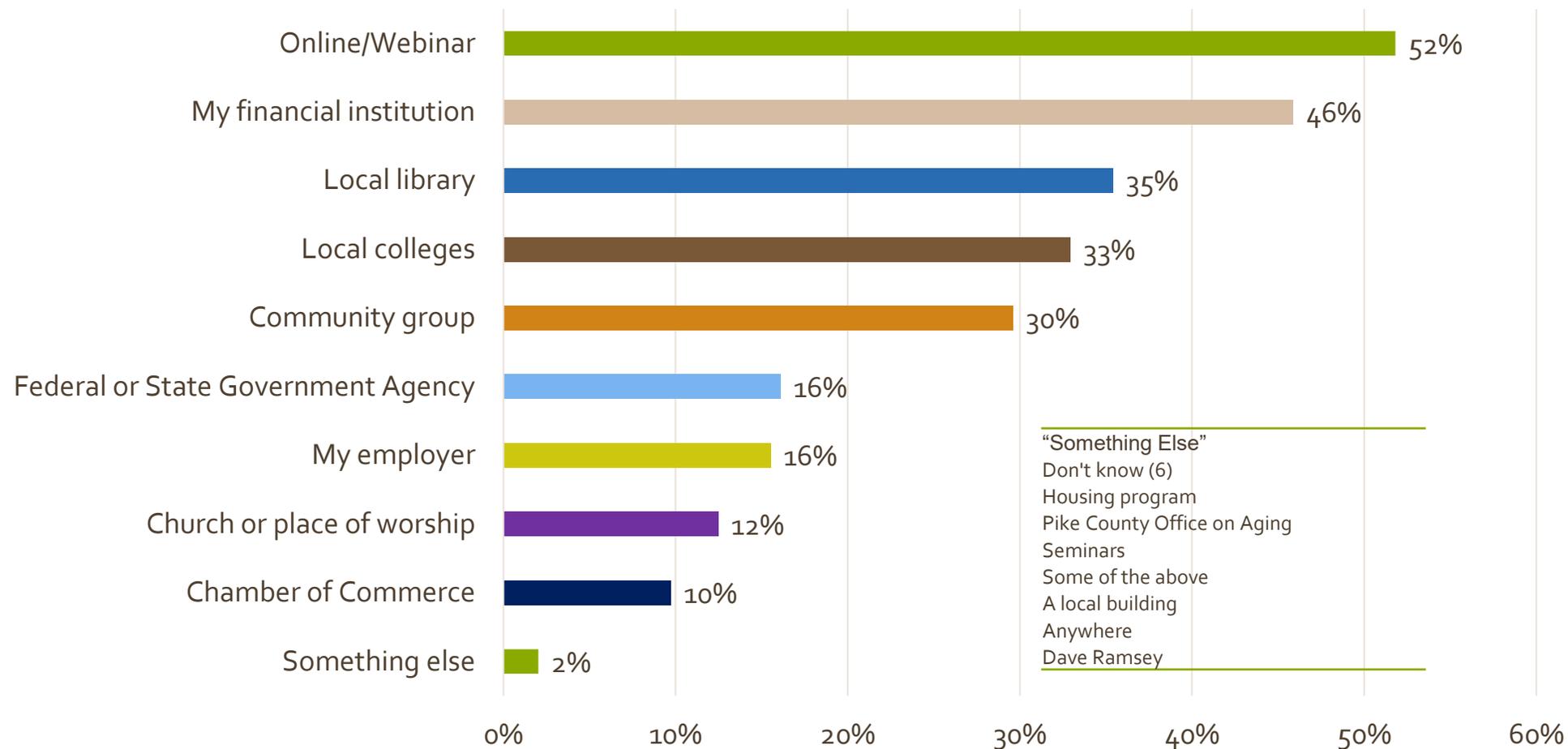
689 Responses

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



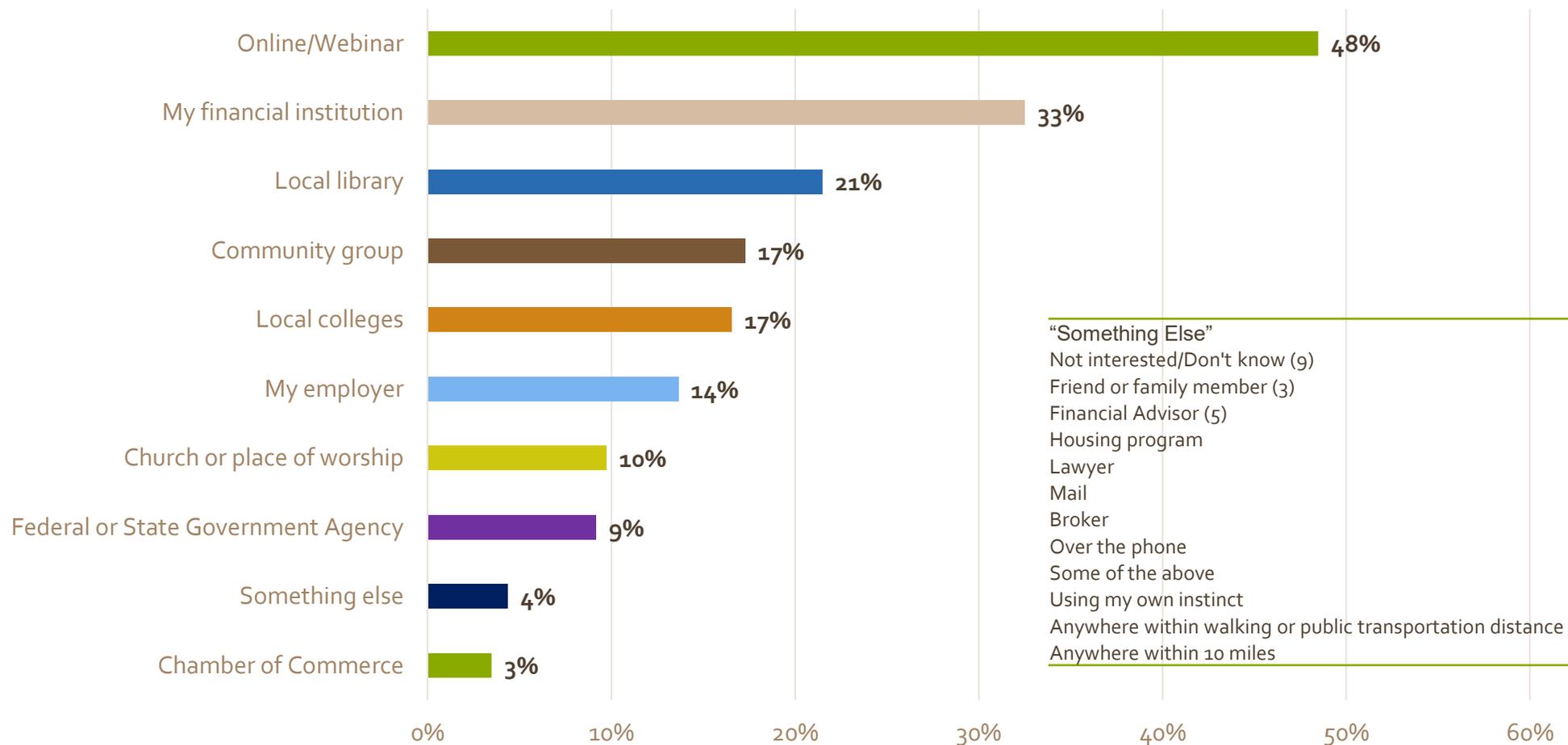
689 Responses

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

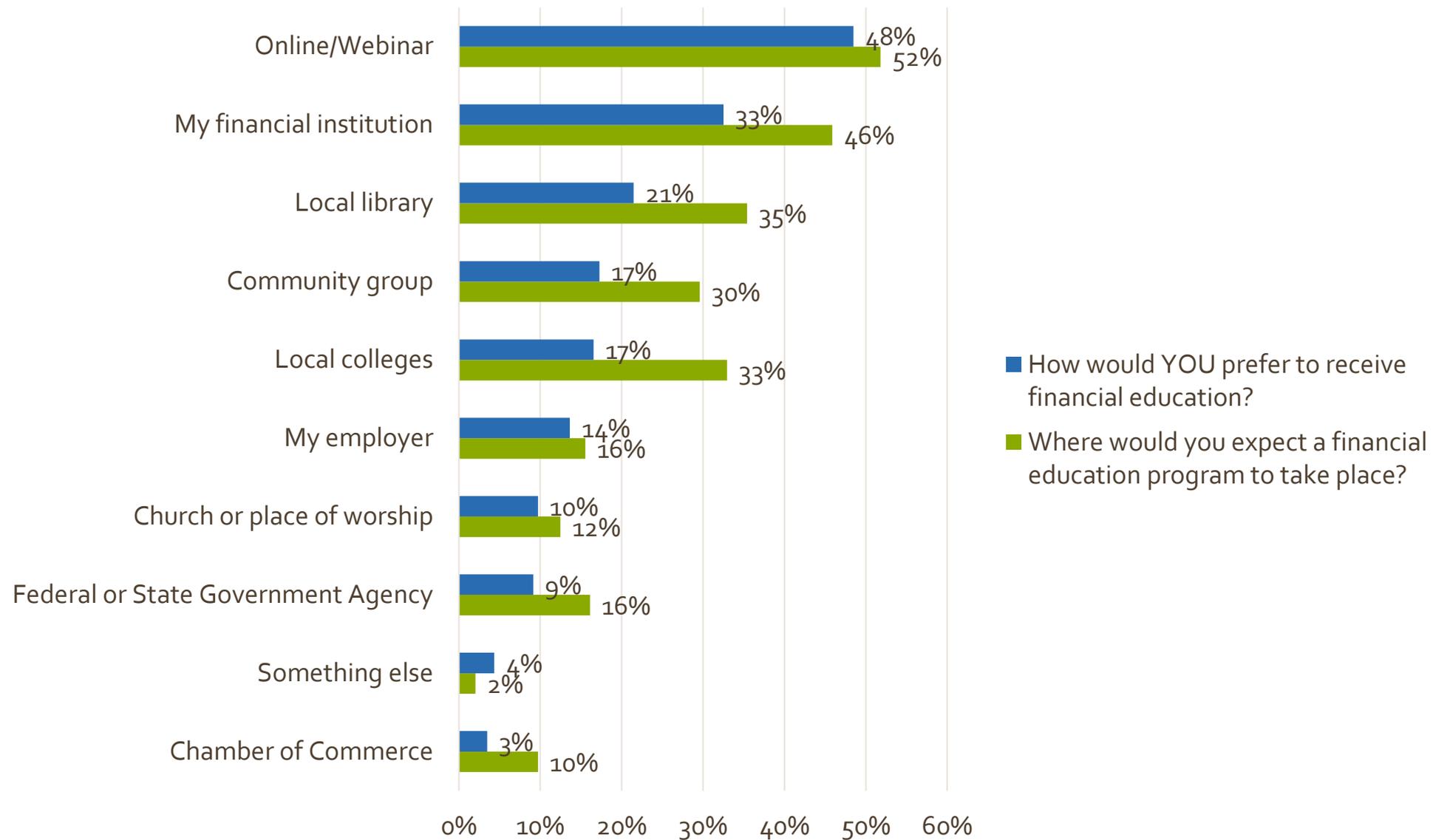


689 Responses  
Multiple selections permitted

# Q50. How would YOU prefer to receive financial education?



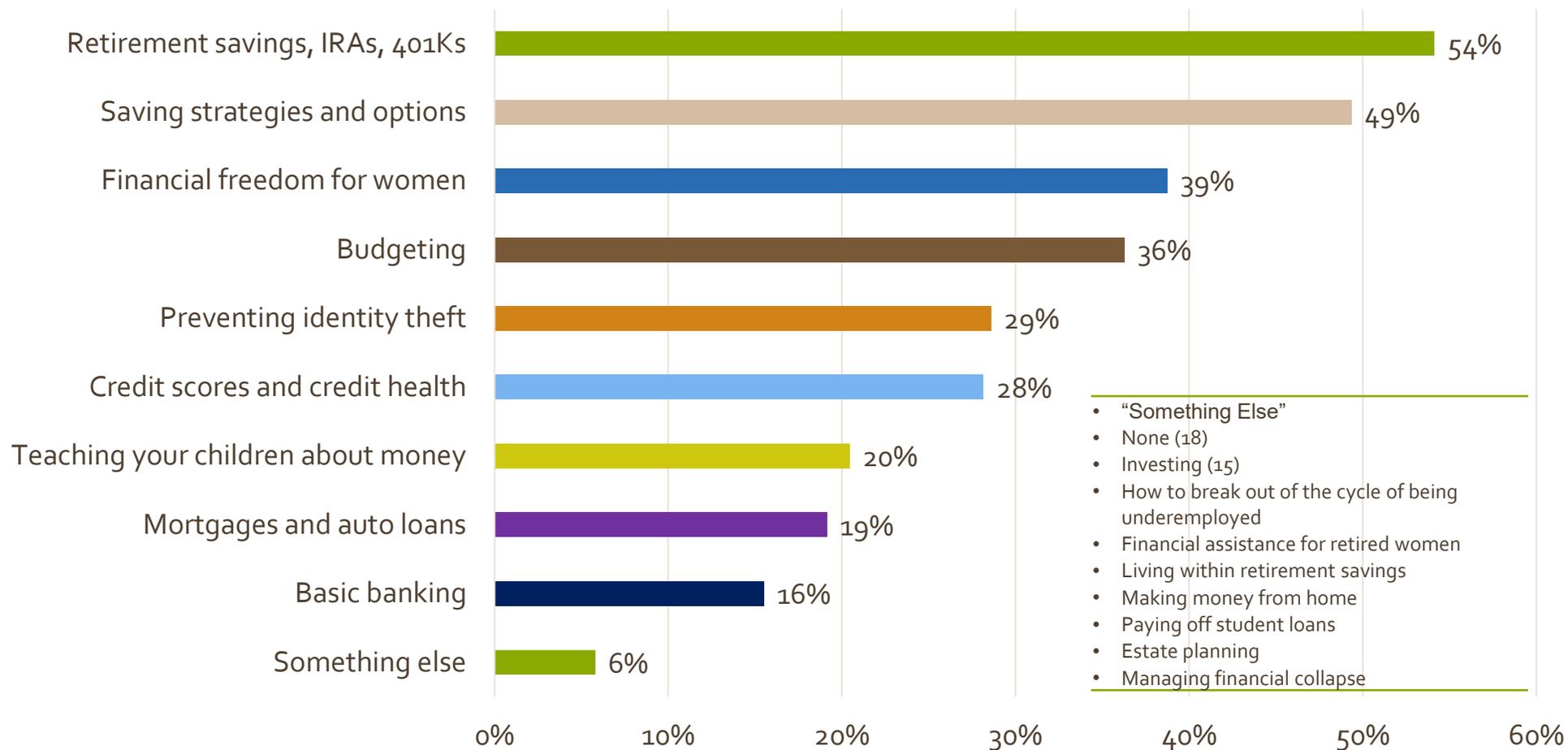
689 Responses  
Multiple selections permitted



■ How would YOU prefer to receive financial education?  
■ Where would you expect a financial education program to take place?

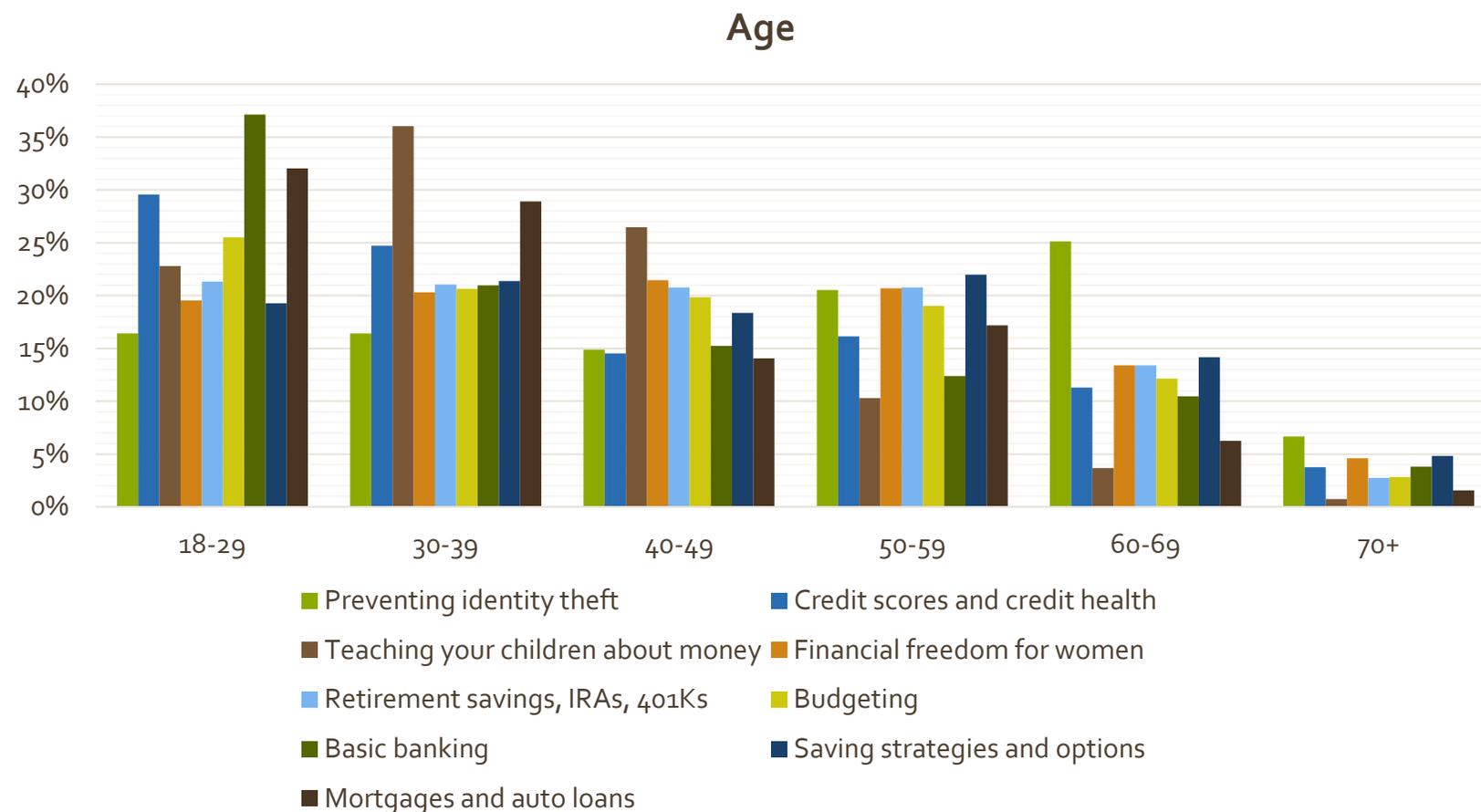
689 Responses  
Multiple selections permitted

# Q51. What types of topics would you be most interested in learning about?



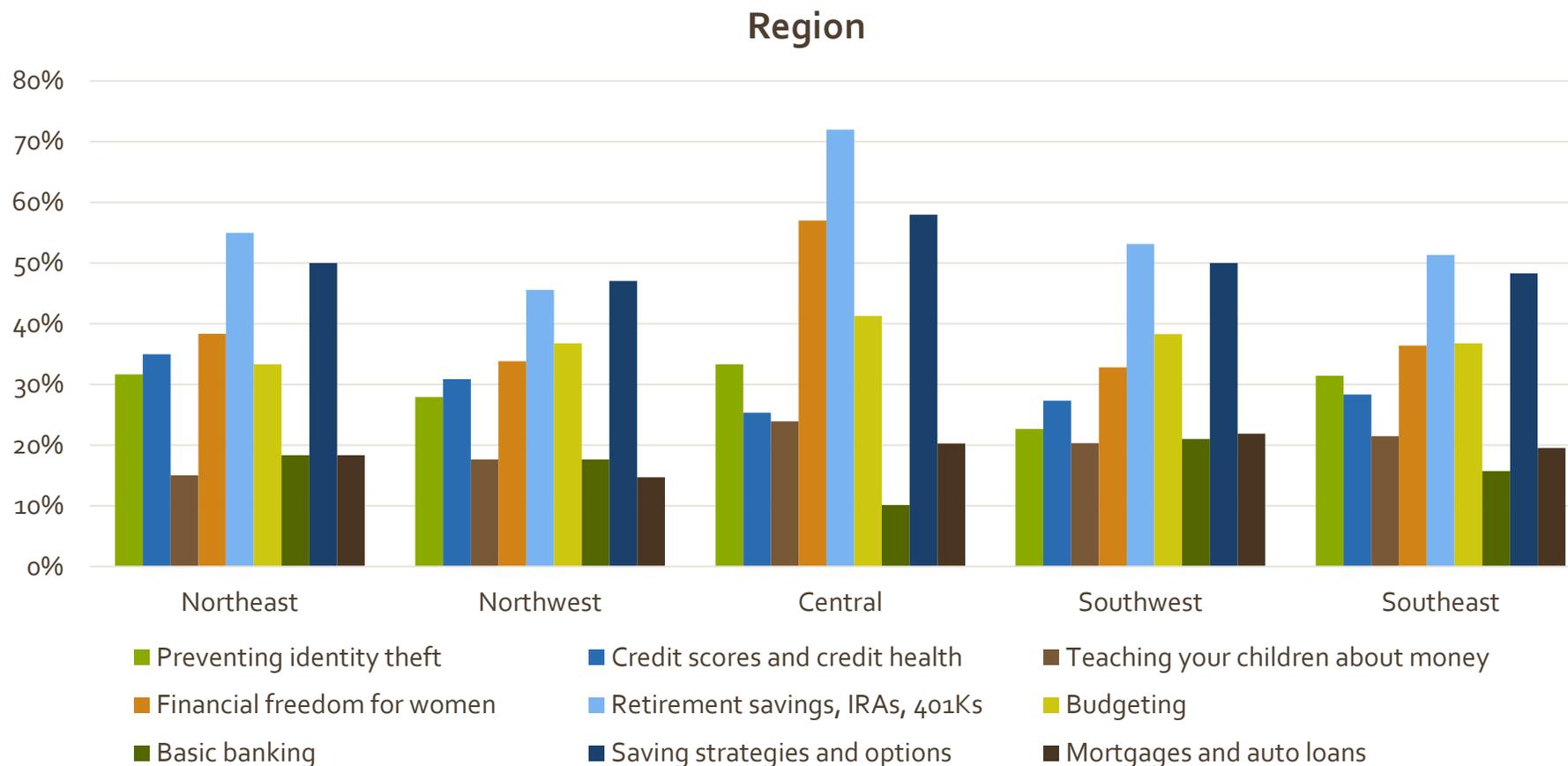
689 Responses  
Multiple selections permitted

# Q51. What types of topics would you be most interested in learning about?



689 Responses  
Multiple selections permitted

# Q51. What types of topics would you be most interested in learning about?



689 Responses  
Multiple selections permitted