

# Key Findings from the NFCC 2018 CONSUMER FINANCIAL LITERACY SURVEY

The 2018 Consumer Financial Literacy Survey, conducted online by Harris Poll on behalf of the National Foundation for Credit Counseling (NFCC), provides a snapshot of consumers' financial knowledge, as well as behavioral and attitudinal trends associated with personal finance.



## THE GOOD, THE BAD, AND THE UGLY

 **90%** of adults say they are very or somewhat confident in their last big financial decision.

 **25%** of adults in the U.S. admit they do not pay all their bills on time.

 Overall, **8%** of adults have debts in collections, while 13% of adults ages 18-34 (Millennials) have debts in collections.

## MILLENNIAL MONEY TRENDS

 **47%** Almost half of Millennials have a budget and keep close track of how much they spend.

 Nearly **1 in 3** Millennials (32%) feel not at all or not very knowledgeable about how their credit score is determined.

 Millennials are more likely than older adults to be saving more than last year.

### MEN & WOMEN

 Nearly **2 in 5** Millennial women (39%) do not pay all their bills on time compared to **1 in 4** Millennial men (25%)

 Millennial women are **2x** as likely as Millennial men to say they would take out a payday loan if they needed \$2,000 for an emergency.

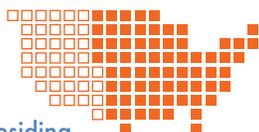
### HOMEOWNERSHIP

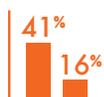
**49%** of those who have tried to purchase a home have faced barriers.

#### TOP 5 BARRIERS TO HOME OWNERSHIP

- 18%** Rising home prices
- 17%** Lack of funding for the down payment and/or closing costs
- 14%** Existing debt
- 14%** Limited housing options within budget
- 13%** Poor credit history/low credit score

Those residing in the Northeast, South, and Midwest are less likely than those residing in the West to bemoan increasing home prices.



 **41%** Younger adults, particularly Millennials (41%), are more likely than older adults 65+ (16%) to say they are now saving more money compared to one year ago.

 Older adults ages 65+ are most likely to say they pay all their bills on time.

### NEED FOR EMERGENCY SAVINGS

 **1 in 4** (24%) find it difficult to minimize debt due to unexpected financial emergencies.

### CREDIT CARD DEBT

 **61%** of adults have had credit card debt in the past 12 months and **most have done nothing** to obtain a lower interest rate for their credit card debt.

About **1 in 4** U.S. adults (24%), or almost 59 million Americans<sup>1</sup>, would reach out to a professional non-profit credit counseling agency for help if they were having financial problems related to debt.

 **HELP?**

<sup>1</sup> Calculation based on U.S. Census Bureau's 2016 Current Population Survey (CPS), which estimates there are 244.81 million adults ages 18+ residing in the United States: 244.81M x 0.24 = 58.75M.