



Harris On Demand The Harris Poll

2018 Consumer Financial Literacy Survey

Prepared For:



March 13, 2018

Survey Methodology

The 2018 Financial Literacy Survey was conducted online within the United States by Harris Poll on behalf of the NFCC (National Foundation for Credit Counseling) between February 28th and March 2nd, 2018 among 2,017 U.S. adults ages 18+. Figures for age, sex, race/ethnicity, education, region and household income were weighted where necessary to bring them into line with their actual proportions in the population. Propensity score weighting was used to adjust for respondents' propensity to be online. Prior to 2013, this survey was conducted by telephone.

All sample surveys and polls, whether or not they use probability sampling, are subject to multiple sources of error which are most often not possible to quantify or estimate, including sampling error, coverage error, error associated with nonresponse, error associated with question wording and response options, and post-survey weighting and adjustments. Therefore, Harris Poll avoids the words "margin of error" as they are misleading. All that can be calculated are different possible sampling errors with different probabilities for pure, unweighted, random samples with 100% response rates. These are only theoretical because no published polls come close to this ideal.

Respondents for this survey were selected from among those who have agreed to participate in Harris Poll surveys. The data have been weighted to reflect the composition of the adult population. Because the sample is based on those who agreed to participate in the Harris Poll panel, no estimates of theoretical sampling error can be calculated.

Significance Testing

When results from sub-groups of a sample appear in the detailed tabulations, an indicator of statistically significant differences is added to the tables run on our standard demographic banners. Significance testing is done to the 95% confidence level, and the test is performed on percentages as well as mean values. Each sub-sample is assigned a letter. When the percentage of one sub-sample is significantly different from the percentage of another sub-sample, the letter representing one of the two samples appears next to the percentage (or mean) of the other sample.

For instance, the percentage of males answering yes to a particular question may be compared to the percentage of females answering yes to the same question. In the example below, the male sample is assigned the letter B, and the female sample is assigned the letter C. Here, respondents were asked whether a certain business practice is acceptable. 67% of women said that it was -- a proportion significantly greater than the 57% of males who believe that the practice is acceptable. To indicate that women are significantly more likely to find the practice acceptable than are men, the letter B -- the letter assigned to the male sub-sample -- appears next to the "67%" in the female column. Similarly, the 37% of men that find the practice unacceptable is significantly greater than the 29% of women who do so and, therefore, the letter C -- the letter assigned to the female sub-sample -- appears next to the "37%" in the male column.

	Total	Sex	
		Male	Female
	(A)	(B)	(C)
Unweighted Base	977	488	489
Weighted Base	967	464	503
Acceptable	611	274	337
	63%	57%	67% B
Not Acceptable	319	171	148
	33%	37% C	29%
Don't Know	37	18	19
	4%	4%	4%

Key Findings

Budget, Spending, & Saving

In 2018, about two in five U.S. adults (41%) – a proportion that has held roughly steady since 2007 – say they have a budget and keep close track of how much they spend on such things as food, housing, and entertainment.

About half of U.S. adults (51%) are now spending *the same* as last year, while about 1 in 4 each report they are now spending *more* (24%) or *less* (25%) than before. The most influential factor when deciding how to pay in certain situations (i.e., cash vs. debit vs. credit) remains the amount of the purchase (49%), followed by the points/rewards they can earn by using their credit card (40%) and where/how they are shopping (online vs. brick-and-mortar store) (36%).

Over half of adults (53%) say they are now saving *the same* as last year, while the proportion of those who say they are saving *more* has increased slightly to nearly 3 in 10 (29% vs. 26% in 2017).

The proportion of U.S. adults that has non-retirement savings remains nearly 7 in 10 (69%), but where adults are saving or investing their money varies: as in previous years, 2 in 3 continue to use a savings account (66%), but the use of 401k plans (37%) and investments/mutual funds (30%) has increased since 2017 (32% and 26%, respectively).

Retirement

When it comes to retirement savings, nearly 2 in 3 U.S. adults (65%) say they save some portion of their household's annual income for retirement, an increase of 5 percentage points since last year (60%).

Despite the fact that most are saving at least something for retirement, fewer than 1 in 5 U.S. adults (19%) feel *very confident* – and about 3 in 10 (29%) reveal they are *not at all confident* – that they are saving enough. And, when asked what areas of personal finance worry them most, the top response is still retiring without having enough money set aside (16%), followed closely by insufficient “rainy day” savings (14%).

Homeownership

Nearly 4 in 5 U.S. adults (78%) have tried to purchase their own home, and 72% are currently homeowners.

The top 5 barriers faced by potential homeowners are:

- Rising home prices;
- Lack of funding for the down payment or closing costs;
- Existing debt;
- Limited housing options within available budget; and,
- Poor credit history or low credit score.

Credit Card Debt

A majority of U.S. adults (61%) have had credit card debt in the past 12 months, and nearly 2 in 5 (38%) indicate their household carries such debt from month to month. Few have done something in an attempt to obtain a lower interest rate for their credit card debt, primarily because they are satisfied with their current rates or they had never thought of it.

Key Findings (continued)

Knowledge of, and Confidence in, Personal Finance

Over half of U.S. adults (55%) continue to give themselves a grade of A or B on their knowledge of personal finance, and 9 in 10 (90%) say they are *very or somewhat confident* that the last time they made a big financial decision (such as picking a credit card, buying a car, or refinancing their mortgage), they made the right choice.

- More than 3 in 4 (77%) feel knowledgeable about how their credit score is determined;
- About 4 in 5 (79%) feel knowledgeable about the fees their bank or financial institution charges; and,
- Just over half (52%) say they are knowledgeable about payday loans and other types of high-interest short-term loans (52%), an increase of 5 percentage points from 2017 (47%).

Yet, about 8 in 10 (79%) agree – including nearly three in ten (29%) who *strongly* agree – that they could still benefit from advice and answers to everyday financial questions from a professional. In fact, when asked who they would turn to for general financial/money management guidance, the top response is a financial professional such as a CPA or financial planner (37%), followed closely by friends and family (36%).

In 2018, fewer U.S. adults would turn to a bank or credit union for financial advice (25% vs. 32%).

Debt and Credit Counseling

While nearly 3 in 4 U.S. adults (72%) continue to pay all their bills on time and have no debts in collection, one in four (25%) admit they do not pay their bills on time and nearly 1 in 10 (8%) now have debts in collection, both a slight increase from last year (22% and 5%, respectively).

Only 15% of all U.S. adults say they have never had any debt, while more than half (55%) struggle to minimize their debt, primarily due to unexpected financial emergencies (24%).

When asked why they would not reach out to a professional non-profit credit counseling agency for help if they were having financial problems related to debt, about one in five adults (21%) say they can resolve their own problems without outside help, and a similar proportion (19%) don't know which agency to turn to, a slight increase since last year (15%).

About one in four U.S. adults (24%), or almost 59 million Americans¹, indicated they would reach out to a professional non-profit credit counseling agency for help.

Small Business Financing

If they were looking to start a new business...

- Nearly 1 in 3 (32%) would seek a business loan through a community (15%) or national (14%) bank, credit union (17%), or online-only lender (6%)
- About 1 in 4 (26%) would rely on personal funds (22%) or liquidate personal assets (9%)
- Nearly 1 in 5 would apply for a public or private grant (19%), or seek an SBA-backed loan (18%)

One in three U.S. adults (34%) are *not at all sure* how they would come up with the money if they were looking to finance a new business.

¹ 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.

Posted Topline Data

Q705	Total 2018 %	Total 2017 %	Total 2016 %	Total 2015 %	Total 2014 %	Total 2013 %	Total 2012 %	Total 2011 %	Total 2010 %	Total 2009 %	Total 2008 %	Total 2007 %
Which of the following best describes how you manage your money?	Base: Adults 18+											
	(n=2,017)	(n=1,649)	(n=1,668)	(n=2,017)	(n=2,016)	(n=2,037)	(n=1,007)	(n=1,010)	(n=2,028)	(n=1,000)	(n=1,001)	(n=1,003)
	A	B	C	D	E	F	G	H	I	J	K	L
I have a budget and keep close track of how much I spend on such things as food, housing and entertainment	41	40	40	40	39	40	43 E	43 E	43 EL	42	42	39
Don't Have A Budget (Net)	59	60 GHI	60 GHI	60 GHI	61 GHIJ	60 GHI	56	56	56	57	N/A	N/A
I have a somewhat good idea about how much I spend on such things as food, housing and entertainment, but I don't keep strict track of my spending on these things	48 GHIJKL	46 GHIJKL	46 GHIJKL	46 GHIJKL	48 GHIJKL	48 GHIJKL	34	34	37	39 GH	35	36
I don't have a good idea how much I spend on such things as food, housing and entertainment, but I keep track of my overall spending and try to stay within certain limits that I've set for myself	8	9	9	9	8	8	15 ABCDE FJK	15 ABCDE FJK	14 ABCDE FJ	11 AEF	12 ABCDEF	15 ABCDE FJK
I don't have a good idea how much I spend on such things as food, housing and entertainment, and I often don't keep track of my overall spending	4	5	5	5	5	4	7 ABCDE FI	7 ABCDE FI	5	7 ABCDE FI	7 ABCDE FI	7 ABCDE FI
Don't know	N/A	N/A	N/A	N/A	N/A	N/A	1	1	1	1	2 I	2 I
Refused	N/A	N/A	N/A	N/A	N/A	N/A	*	*	*	*	2	1

Q710	<u>Total 2018</u> %	<u>Total 2017</u> %	<u>Total 2016</u> %	<u>Total 2015</u> %	<u>Total 2014</u> %	<u>Total 2013</u> %	<u>Total 2012</u> %	<u>Total 2011</u> %	<u>Total 2010</u> %	<u>Total 2009</u> %	<u>Total 2008</u> %
Which of the following best describes your financial situation?	Base: Adults 18+										
	(n=2,017)	(n=1,649)	(n=1,668)	(n=2,017)	(n=2,016)	(n=2,037)	(n=1,007)	(n=1,010)	(n=2,028)	(n=1,000)	(n=1,001)
	A	B	C	D	E	F	G	H	I	J	K
I pay all of my bills on time and have no debts in collection	72 GHI	75 ADEFGHI JK	74 DEFGHIJ K	71 G	71 G	71 G	64	68	69 G	70 G	69 G
Do Not Pay All Bills On Time (Net)	25 BC	22	22	24	24	26 BC	33 ABCDEF HIJ	28 BCDE	28 ABCDE	26 BC	N/A
I sometimes miss a payment but have no debts in collection	10	10	9	9	10	10	15 ABCDEF JK	14 ABCDEF JK	13 ABCDEF J	10	11
I struggle to pay my bills every month but have no debts in collection	7	7	7	7	7	8	11 ABCDEF H	8	9 ABCDE	10 ABCDE	9
I am getting calls from collectors and struggle to pay my bills every month	7 BCFGHIJ K	4	5	6 BGHIJ	6 BGHIJ	5	4	4	4	4	5
I am seriously considering filing for bankruptcy or have filed for bankruptcy in the past three years	2 BCDE	1	1	1	1	2 BCDE	3 BCDE	2 BCDE	2 BCDE	2 BCDE	2 BCDE
I am not involved at all in any financial decisions including how money is spent in our household	3 GHIJ	3 GHJ	3 GHJ	5 ABCFGH IJK	4 GHIJK	3 GHIJ	1	1	2 GHJ	1	2
Don't know	N/A	N/A	N/A	N/A	N/A	N/A	2	2	1	1	2
Refused	N/A	N/A	N/A	N/A	N/A	N/A	*	1	1	1	1
Special Net: No debts in collection	89	92 ACDEFH	90	88	89	90 D	90	89	91 ADE	91 D	N/A
Special Net: Debts in collection	8 BCIJ	5	6	7 B	7 B	7 B	7 B	7 B	6	6	N/A

Q715	<u>Total 2018</u> %	<u>Total 2017</u> %	<u>Total 2016</u> %	<u>Total 2015</u> %
The last time you made a big financial decision (e.g., picking a credit card, buying a car, refinancing your mortgage), how confident were you that you made the right choice?	Base: Adults 18+			
	(n=2,017)	(n=1,649)	(n=1668)	(n=2,017)
	A	B	C	D
Very/Somewhat Confident (Net)	90	92 A	91	92 A
Very confident	52	55	55	52
Somewhat confident	37	38	36	40 C
Not at all/Not Very Confident (Net)	10 BD	8	9	8
Not very confident	7 B	5	6	6
Not confident at all	3 D	3	3	2

Q720	<u>Total 2018</u> %	<u>Total 2017</u> %	<u>Total 2016</u> %	<u>Total 2015</u> %	<u>Total 2014</u> %
Which of the following areas of personal finance currently worries you most?	Base: Adults 18+				
	(n=2,017)	(n=1,649)	(n=1,668)	(n=2,017)	(n=2,016)
	A	B	C	D	E
Have Financial Worries (Net)	73 D	75 CDE	71	70	71
Not Enough Savings (Sub-Net)	30	34 ACD	29	28	31 D
Retiring without having enough money set aside	16	18 CD	15	15	16
Not enough "rainy day" savings for an emergency	14	16 D	14	13	16 D
Job-Related (Sub-Net)	11	13	12	13	13
Losing my job	6	8 ACD	6	6	7
Not being able to find a good-paying job	5	5	6	8 ABCE	6
Not Being Able To Pay (Sub-Net)	8	8	8	8	7
Not being able to pay my credit card debt	3 D	3	3	2	4 D
Not being able to repay my student loan debt	3 E	3	3	4 E	2
Not being able to pay my existing medical debt	1	1	1	1	1
Not being able to make my monthly vehicle payments	1	*	1	1	1
Credit Score/Access (Sub-Net)	6 DE	5	6 DE	4	4
My credit score	5 DE	4	5 DE	3	3
My lack of access to credit	1	1	1	2 ABCE	1
Not being able to afford health insurance	4	4	3	4	4
Feeling as though my personal financial situation is out of control	4	4	3	4	3
Not being able to afford to send my child(ren) to college	4 BCDE	2	2	2	2
That I may have to file for bankruptcy	*	1	*	1	*
Losing my home to foreclosure	1	1	1	2 ABCE	1
Not having a good, overall understanding of personal finance	2 BD	1	2 BD	1	2 BD
Other	3	3	4	3	3
None – I do not have any financial worries.	23	21	25 B	24 B	25 B
Not sure	4	3	4	6 ABCE	4

Q725	<u>Total</u> <u>2018</u> %	<u>Total</u> <u>2017</u> %	<u>Total</u> <u>2016</u> %	<u>Total</u> <u>2015</u> %	<u>Total</u> <u>2014</u> %	<u>Total</u> <u>2013</u> %	<u>Total</u> <u>2012</u> %	<u>Total</u> <u>2011</u> %	<u>Total</u> <u>2010</u> %	<u>Total</u> <u>2009</u> %	<u>Total</u> <u>2008</u> %
Do you have any savings, excluding retirement savings?	Base: Adults 18+										
	(n=2,017)	(n=1,649)	(n=1,668)	(n=2,017)	(n=2,016)	(n=2,037)	(n=1,007)	(n=1,010)	(n=2,028)	(n=1,000)	(n=1,001)
	A	B	C	D	E	F	G	H	I	J	K
Yes	69 DEGHJK	68 GHK	69 GHJK	66 G	66 G	69 DEGHJK	59	64 G	67 GK	65 G	63
No	31	32	31	34 AFI	34 AFI	31	39 ABCD EFHIJ	33	30	32	36 ABCFI
Don't know	N/A	N/A	N/A	N/A	N/A	N/A	*	1	1	*	*
Refused	N/A	N/A	N/A	N/A	N/A	N/A	2	2	2 K	2	1

Q730	<u>Total</u> 2018 %	<u>Total</u> 2017 %	<u>Total</u> 2016 %	<u>Total</u> 2015 %
Where do you save or invest your money? *	Base: Adults 18+			
	(n=2,017)	(n=1,649)	(n=1,668)	(n=2,017)
	A	B	C	D
Any Savings (Net)	83	83	83	82
A savings account (e.g., regular bank savings, certificate of deposit, money market)	66	65	66	65
401k plan	37 BCD	32 D	32 D	29
IRAs	26	26	29 AD	25
Investments / mutual funds	30 B	26	32 B	30 B
At home (e.g., under mattress, in a home safe)	10	12 D	12 D	9
I have no savings or investments	17	17	17	18

* Multiple responses were allowed.

Q733	<u>Total 2018</u> %	<u>Total 2017</u> %
If you needed \$2,000 for an emergency, where/ how would you get the money? *	Base: Adults 18+	
	(n=2,017)	(n=1,649)
	A	B
A savings account	50	48
Borrow from friends and family	20 B	16
An emergency fund (separate from a savings account)	15	14
Sell something I own	15	13
Take out a payday loan or other short-term loan	9	9
Borrow from a retirement account (e.g., IRA, 401k)	7	7
Sell or liquidate investments / mutual funds	6	5
Crowdfunding (e.g., GoFundMe, Kickstarter)	3	4
Other	7	10 A
Not at all sure	12	16 A

* Multiple responses were allowed.

Q735	<u>Total 2018</u> %	<u>Total 2017</u> %	<u>Total 2016</u> %	<u>Total 2015</u> %	<u>Total 2014</u> %	<u>Total 2013</u> %	<u>Total 2012</u> %	<u>Total 2011</u> %	<u>Total 2010</u> %	<u>Total 2009</u> %	<u>Total 2008</u> %
On average, what percentage of your household's income do you save every year for retirement?	Base: Adults 18+										
	(n=2,017)	(n=1,649)	(n=1668)	(n=2,017)	(n=2,016)	(n=2,037)	(n=1,007)	(n=1,010)	(n=2,028)	(n=1,000)	(n=1,001)
	A	B	C	D	E	F	G	H	I	J	K
0% or nothing	28	27	26	29 C	32 ABCDK	31 ABC	36 ABCDEFK	32 ABC	33 ABCDK	33 ABCDK	28
Any (Net)	65 BDEFGHIJ	60 J	62 DEJ	57	58	59	59	61 DJ	59	56	N/A
1% to 10%	38 BDEIJK	34	36	34	35	37 DK	35	35	35	34	33
11% to 20%	19 DEFGJK	19 DEFGJK	17	16	16	16	16	17	17	16	16
More than 20%	8 EFJ	7	9 BEFIJ	8 EFJ	6	6	8 EF	9 EFJ	7	6	8 EF
Already retired	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	8
Decline to answer	7	12 A	12 A	13 AF	11 A	10 A	N/A	N/A	N/A	N/A	N/A
Don't know	N/A	N/A	N/A	N/A	N/A	N/A	4	4	5	8 GHI	6 GH
Refused	N/A	N/A	N/A	N/A	N/A	N/A	2	3	3	2	2

Q740	<u>Total 2018</u> %	<u>Total 2017</u> %	<u>Total 2016</u> %	<u>Total 2015</u> %
How confident are you that you are saving enough for retirement?	Base: Adults 18+			
	(n=2,017)	(n=1,649)	(n=1,668)	(n=2,017)
	A	B	C	D
Very/Somewhat Confident (Net)	51	50	50	48
Very confident	19	20 D	19	17
Somewhat confident	32	30	30	31
Not at all/Not Very Confident (Net)	49	50	50	52
Not very confident	20	20	22	22
Not confident at all	29	30	29	30

Q765	<u>Total 2018</u> %	<u>Total 2017</u> %	<u>Total 2016</u> %	<u>Total 2015</u> %	<u>Total 2014</u> %	<u>Total 2013</u> %	<u>Total 2012</u> %	<u>Total 2011</u> %	<u>Total 2010</u> %	<u>Total 2009</u> %
Roughly how much credit card debt, if any, does your household carry from month to month?	Base: Adults 18+									
	(n=2,017)	(n=1,649)	(n=1,668)	(n=2,017)	(n=2,016)	(n=2,037)	(n=1,007)	(n=1,010)	(n=2,028)	(n=1,000)
	A	B	C	D	E	F	G	H	I	J
Any (Net)	38 DE	39 CDE	35	33	34	37 DE	39 CDE	40 CDE	41 CDEF	44 ABCDEFG
Less than \$2,500 (Subnet)	23 E	23 E	21 E	22 E	18	21 E	25 CEF	28 ABCDEF	25 CDEF	28 ABCDEF
\$1 to \$499	10 EF	11 EF	10 EF	11 EF	8	8	10	14 ABCDEFGJ	13 ACEFG	11 EF
\$500 to \$999	4	6 AE	5	5	4	5	6 AE	6 AE	5	7 ACDEFI
\$1,000 to \$2,499	8 CDE	7	6	6	6	8 CDE	9 CDE	8 DE	8 CDE	10 BCDE
\$2,500 or More (Subnet)	16 DH	16 DH	14 D	11	15 DH	16 DH	14 D	12	16 DH	16 DH
\$2,500 to \$4,999	3	5 AD	4	3	4	4	5 AD	4	5 AD	5 AD
\$5,000 to \$9,999	6 BCDH	4	4	3	5 DH	5 DH	5 DH	3	5 DH	5 DH
\$10,000 or more	7 DGHI	7 DGHI	6 GH	5	6 GH	7 DGHI	4	4	5	6 GH
None	47 B	43	48 B	49 BF	49 BF	45	53 ABCDEFGHIJ	50 BF	48 B	46
Decline to answer/Refused	15 GHIJ	18 AGHIJ	17 GHIJ	18 AGHIJ	18 AGHIJ	18 AGHIJ	4	6 GIJ	4	4
Don't know	N/A	N/A	N/A	N/A	N/A	N/A	4	5	7 GH	6 G

Q770	<u>Total 2018</u> %	<u>Total 2017</u> %	<u>Total 2016</u> %	<u>Total 2015</u> %	<u>Total 2014</u> %	<u>Total 2013</u> %	<u>Total 2012</u> %	<u>Total 2011</u> %	<u>Total 2010</u> %	<u>Total 2009</u> %
In the last 12 months, have you...?*	Base: Adults 18+									
	(n=2,017)	(n=1,649)	(n=1,668)	(n=2,017)	(n=2,016)	(n=2,037)	(n=1,007)	(n=1,010)	(n=2,028)	(n=1,000)
	A	B	C	D	E	F	G	H	I	J
Any (Net)	38 DEFH	38 DEH	35 DEH	31	31	35 DEH	38 DEH	30	40 CDEFH	40 CDEFH
Applied for a new credit card	19 DEGHIJ	19 DEGHIJ	18 EGHJ	16 HIJ	14 HJ	17 EHIJ	15 HIJ	10	12	11
Been rejected for a new credit card	8 HIJ	8 HIJ	7 HI	7 HI	7 HI	8 HIJ	7 HI	4	5	6 H
Transferred the balance from one credit card to another	7 CEGH	7 CEGH	5	6 E	4	6 E	5	5	6 E	7 CE
Been late making a credit card payment	8 D	7	7	6	7	8 D	11 ABCDEF	9 D	12 ABCDEF H	15 ABCDEF GH
Missed a credit card payment	6 CDEF	6 CDEF	4	4	3	4	8 ACDEFH	5 E	8 ABCDEFH	8 ACDEFH
Made a payment that was less than the minimum payment required	6 DEFGH	6 DEFGH	5 E	4	3	4	4	4	5 E	7 CDEFGHI
Cancelled a credit card	6 D	5	6 D	4	5	6 D	13 ABCDEF	12 ABCDEF	17 ABCDEF GH	15 ABCDEF H
Obtained a cash advance from my credit card company	2	4 AE	3	3 AE	2	3 AE	3	4 AE	4 AE	4 AE
Consolidated my credit card debt into a personal bill consolidation loan	3 DEFGI	3 EG	3 EG	2 EG	1	2 EG	1	2 E	2 EG	2 E
None of these	62 J	62 J	65 GIJ	69 ABCFGIJ	69 ABCFGIJ	65 AGIJ	61	69 ABCFGIJ	59	58
Don't know	N/A	N/A	N/A	N/A	N/A	N/A	*	*	*	*
Refused	N/A	N/A	N/A	N/A	N/A	N/A	*	1	1	1

* Multiple responses were allowed.

Q785	<u>Total 2018</u> %	<u>Total 2017</u> %	<u>Total 2016</u> %	<u>Total 2015</u> %	<u>Total 2014</u> %	<u>Total 2013</u> %	<u>Total 2012</u> %	<u>Total 2011</u> %	<u>Total 2010</u> %	<u>Total 2009</u> %
Compared to one year ago, how has the current economic climate affected your spending?	Base: Adults 18+									
Are you now spending...?	(n=2,017)	(n=1,649)	(n=1,668)	(n=2,017)	(n=2,016)	(n=2,037)	(n=1,007)	(n=1,010)	(n=2,028)	(n=1,000)
	A	B	C	D	E	F	G	H	I	J
More (Net)	24 DEIJ	22 IJ	26 BDEIJ	21 IJ	21 IJ	27 ABDEIJ	28 ABDEIJ	26 BDEIJ	18	18
A lot more than last year	8 DE	7	8 DE	6	6	11 ABCDEIJ	10 BDEJ	9 DE	8 DE	7
A little more than last year	16 IJ	15 IJ	17 IJ	15 IJ	15 IJ	17 IJ	18 BDEIJ	17 IJ	10	10
The same as last year	51 FGHIJ	53 FGHIJ	51 FGHIJ	52 FGHIJ	50 FGHIJ	40 GHIJ	32 J	31 J	31 J	24
Less (Net)	25	26 C	23	27 C	29 ABC	32 ABCDE	39 ABCDEF	42 ABCDEF	51 ABCDEFGH	57 ABCDEFGHI
A little less than last year	15	16	15	17	17	18 AC	19 AC	23 ABCDEFG	28 ABCDEFGH	30 ABCDEFGH
A lot less than last year	9	9	8	9	12 ABCD	14 ABCD	21 ABCDEF	19 ABCDEF	23 ABCDEFH	27 ABCDEFGHI
Don't know	N/A	N/A	N/A	N/A	N/A	N/A	*	1	1	*
Refused	N/A	N/A	N/A	N/A	N/A	N/A	*	*	*	1

Q790	<u>Total 2018</u> %	<u>Total 2017</u> %	<u>Total 2016</u> %	<u>Total 2015</u> %	<u>Total 2014</u> %	<u>Total 2013</u> %	<u>Total 2012</u> %	<u>Total 2011</u> %	<u>Total 2010</u> %	<u>Total 2009</u> %
Compared to one year ago, how has the current economic climate affected your saving habits?	Base: Adults 18+									
Are you now saving...?	(n=2,017)	(n=1,649)	(n=1,668)	(n=2,017)	(n=2,016)	(n=2,037)	(n=1,007)	(n=1,010)	(n=2,028)	(n=1,000)
	A	B	C	D	E	F	G	H	I	J
More (Net)	29 BCDEGHIJ	26 EGH	26 EGH	24	23	29 BCDEGHIJ	21	22	24	23
A lot more than last year	8 G	7 G	8 G	7 G	7 G	9 BDEG	5	7	8 G	9 G
A little more than last year	21 CDEGHIJ	19 EGHJ	18 HJ	18 HJ	16	20 EGHJ	16	14	17 H	15
The same as last year	53 FGHIJ	54 FGHIJ	58 ABFGHIJ	56 FGHIJ	55 FGHIJ	46 GHIJ	38	41	38	39
Less (Net)	18	20 C	16	19 C	22 ACD	25 ABCDE	40 ABCDEFIJ	36 ABCDEF	36 ABCDEF	35 ABCDEF
A little less than last year	10	10	9	10	11 C	11 C	19 ABCDEFJ	19 ABCDEFJ	18 ABCDEFJ	15 ABCDEF
A lot less than last year	8	10 AC	7	9 C	10 AC	13 ABCDE	21 ABCDEFI	18 ABCDEF	17 ABCDEF	20 ABCDEFI
Don't know	N/A	N/A	N/A	N/A	N/A	N/A	1	1	1	1
Refused	N/A	N/A	N/A	N/A	N/A	N/A	0	*	1 G	2 GI

Q795	<u>Total 2018</u> %	<u>Total 2017</u> %	<u>Total 2016</u> %	<u>Total 2015</u> %	<u>Total 2014</u> %	<u>Total 2013</u> %	<u>Total 2012</u> %	<u>Total 2011</u> %	<u>Total 2010</u> %	<u>Total 2009</u> %
On a scale from A to F, what grade would you give yourself in terms of your knowledge about personal finance?	Base: Adults 18+									
	(n=2,017)	(n=1,649)	(n=1,668)	(n=2,017)	(n=2,016)	(n=2,037)	(n=1,007)	(n=1,010)	(n=2,028)	(n=1,000)
	A	B	C	D	E	F	G	H	I	J
A/B (Net)	55	57	56	59 A	59 A	60 AC	58	57	65 ABCDEFGHJ	58
A	18	18	21 ABEF	19	18	18	19	21	22 ABDEFJ	18
B	37	39 C	35	40 C	41 ACH	42 ACH	39 C	37	42 ACH	40 C
C	31 BI	28	32 BI	31 BI	31 BI	31 BI	29	30 I	26	29
D/F (Net)	14 DEFHI	14 DEFHI	13 DEFI	10 I	10 I	9	12 FI	11 I	8	12 FI
D	9 DEFI	9 DEFI	9 DEFI	7	7	7	9	7	7	9
F	5 DEFIJ	5 DEFIJ	4 FI	3 FI	3 FI	2	4 FI	5 DEFIJ	2	3
Don't know	N/A	N/A	N/A	N/A	N/A	N/A	*	1	1	1
Refused	N/A	N/A	N/A	N/A	N/A	N/A	*	*	*	1

Q800	<u>Total 2018</u> %	<u>Total 2017</u> %
Which of the following, if any, would you turn to for general financial/money management guidance? *	Base: Adults 18+	Base: Adults 18+
Would you turn to...?	(n=2,017)	(n=1,649)
	A	B
Any (Net)	82	81
A financial professional such as a Certified Public Accountant (CPA) or financial planner	37	37
My friends and family	36	34
Bank or credit union	25	32 A
An online do-it-yourself tool or app that automatically generates financial/money management advice based on information I enter/provide	22	22
A professional non-profit credit counseling agency	14	14
A lawyer	7 B	5
Other	4	5
None	18	19

* Multiple responses were allowed.

Q805	<u>Total 2018</u> %	<u>Total 2017</u> %	<u>Total 2016</u> %	<u>Total 2015</u> %	<u>Total 2014</u> %	<u>Total 2013</u> %	<u>Total 2012</u> %	<u>Total 2011</u> %
If you were having financial problems related to debt, which of the following, if any, would you turn to for help first?	Base: Adults 18+							
Would you turn to...?	(n=2,017)	(n=1,649)	(n=1,668)	(n=2,017)	(n=2,016)	(n=2,037)	(n=1,007)	(n=1,010)
	A	B	C	D	E	F	G	H
Any (Net)	82	82	81	82	85 ABCD	86 ABCD	95 ABCDEFH	92 ABCDEF
My friends and family	24	25	24	25	25	28 ABCDEH	27	24
A financial professional such as a Certified Public Accountant (CPA) or financial planner	13	14	12	12	12	12	14	18 ABCDEFG
The lender or credit card company to see what solutions they could offer	12 DH	13 DH	11 H	10	12 DH	14 CDH	13 DH	8
A do-it-yourself tool to help me pay down debt myself	10	10	15 AB	13 AB	14 AB	14 AB	14 AB	15 AB
A professional non-profit credit counseling agency	8 CG	8 CG	6 G	8 CG	9 CFG	7 G	4	7 G
The lender or credit card company specifically about settling the debt for less than the balance owed	5 D	4	4	3	4	4	6 BCDEF	7 ABCDEF
A debt settlement company to settle the debt for less than the balance owed	5 DEFGH	4	4	3	3	3	3	3
A bankruptcy attorney	3	2	2	3	3	3	2	2
Other	4	4	4	5 F	5 F	3	11 ABCDEF	10 ABCDEF
None	18 EFGH	18 EFGH	19 EFGH	18 EFGH	15 GH	14 GH	4	5
Don't know	N/A	N/A	N/A	N/A	N/A	N/A	1	2
Refused	N/A	N/A	N/A	N/A	N/A	N/A	*	*

Q810	<u>Total 2018</u> %	<u>Total 2017</u> %	<u>Total 2016</u> %	<u>Total 2015</u> %	<u>Total 2014</u> %	<u>Total 2013</u> %	<u>Total 2012</u> %	<u>Total 2011</u> %	<u>Total 2010</u> %	<u>Total 2009</u> %
How strongly do you agree or disagree with the following statement?	Base: Adults 18+									
<i>Considering what I already know about personal finance, I could still benefit from some advice and answers to everyday financial questions from a professional.</i>	(n=2,017)	(n=1,649)	(n=1,668)	(n=2,017)	(n=2,016)	(n=2,037)	(n=1,007)	(n=1,010)	(n=2,028)	(n=1,000)
	A	B	C	D	E	F	G	H	I	J
Agree (Net)	79 CDE	80 CDEH	75	75	73	78 CDE	80 CDEH	76	78 CDE	80 CDEH
Strongly agree	29 CDE	31 CDEF	24 E	23 E	20	27 CDE	32 CDEFH	28 CDE	31 CDEF	35 ABCDEFHI
Somewhat agree	50 IJ	49 J	51 IJ	52 GHIJ	53 BGHIJ	51 IJ	48	48	46	45
Disagree (Net)	21	20	25 ABFGIJ	25 ABFGIJ	27 ABFGHIJ	22	19	23 GJ	21	19
Somewhat disagree	14 GIJ	13 GIJ	17 ABFGHIJ	16 BGHIJ	18 ABFGHIJ	14 GIJ	10	12	10	10
Strongly disagree	7	8	9 A	9 A	10 ABF	8	9	11 ABFJ	12 ABCDEFGJ	8
Don't know	N/A	N/A	N/A	N/A	N/A	N/A	1	1	1	1
Refused	N/A	N/A	N/A	N/A	N/A	N/A	0	*	*	*

Q815	<u>Total</u> <u>2018</u> %	<u>Total 2017</u> %	<u>Total</u> <u>2016</u> %	<u>Total</u> <u>2015</u> %	<u>Total</u> <u>2014</u> %	<u>Total</u> <u>2013</u> %	<u>Total</u> <u>2012</u> %	<u>Total</u> <u>2011</u> %	<u>Total</u> <u>2010</u> %	<u>Total</u> <u>2009</u> %	<u>Total</u> <u>2008</u> %	<u>Total</u> <u>2007</u> %
How familiar, if at all, are you with the National Foundation for Credit Counseling, also known as NFCC?	Base: Adults 18+											
	(n=2,017)	(n=1,649)	(n=1,668)	(n=2,017)	(n=2,016)	(n=2,037)	(n=1,007)	(n=1,010)	(n=2,028)	(n=1,000)	(n=1,001)	(n=1,003)
	A	A	B	C	D	E	F	G	H	I	J	K
Familiar (Net)	17 DE	17 DE	15	14	13	16 E	16 E	15	18 CDEH	17 DE	N/A	N/A
Very familiar	4 DEGHIJK	5 DEFGHIJKL	4 DEGHIJK	2	2	3 DEI	2	2	2	2	2	3
Somewhat familiar	13 E	12	11	12 E	10	13 E	14 CE	13 E	16 ABCDEFHL	15 BCDEL	15 BCDEL	12
Not Familiar (Net)	83	83	85 IJ	86 ABGIJ	87 ABFGIJ	84	83	85 I	82	82	N/A	N/A
Not too familiar	23 GIKL	21 GKL	22 GKL	23 GIKL	22 GKL	21 GKL	17	20 KL	20 GKL	22 GKL	14	16
Not familiar at all	60	62	63	63	66 ABDFIJ	63 A	66 ABIJ	65 AJ	62	60	65 AJ	68 ABCDFIJ
Don't know	N/A	N/A	N/A	N/A	N/A	N/A	*	-	*	*	2	2
Refused	N/A	N/A	N/A	N/A	N/A	N/A	0	*	*	*	1 G	*

Q820	<u>Total 2018</u> %	<u>Total 2017</u> %	<u>Total 2016</u> %	<u>Total 2015</u> %	<u>Total 2014</u> %	<u>Total 2013</u> %
For which of the following reasons, if any, would you not reach out to a professional non-profit credit counseling agency for help if you were having financial problems related to debt? *	Base: Adults 18+					
	(n=2,017)	(n=1,649)	(n=1,668)	(n=2,017)	(n=2,016)	(n=2,037)
	A	B	C	D	E	F
Would Not Reach Out To Professional Non-Profit Credit Counseling Agency (Net)	61 DEF	58 D	59 DEF	53	55	55
I can resolve my own problems without outside help.	21	23	21	22	24 AC	22
Credit counseling might cost too much.	17 D	17 D	17 D	14	15	17 D
I don't know which agency to turn to.	19 BCDE	15 E	16 DE	13	12	18 BDE
I've never heard of professional non-profit credit counseling agencies.	12 E	11	14 BDEF	11	10	11
I would be embarrassed to discuss my financial problems with a stranger.	10 BDEF	8 D	9 DE	6	7	8 D
It might hurt my credit report and credit score.	9 DE	8 D	9 DE	5	7 D	9 DE
Credit counseling agencies only offer advice, not real solutions.	7	8 DF	9 ADEF	6	7	6
Debt settlement seems like a better solution.	5 DE	5 DE	5 DE	3	3	4
I might be required to close all my credit card accounts.	4	5 CDE	3	3	3	5 CDE
It's easier to file bankruptcy.	3 DE	4 CDE	2	2	2	3 DE
I trust my creditors to offer me the best solution.	3 E	4 E	4 E	3 E	2	3 E
Some other reason	5	6	6	5	6	5
Not sure	14	18 A	18 A	22 ABCEF	18 A	19 A
None – if I were having financial problems related to debt, I would reach out to a professional non-profit credit counseling agency for help.	24	24	23	25	27 ABC	27 ABC

* Multiple responses were allowed.

Q825	<u>Total 2018</u> %	<u>Total 2017</u> %	<u>Total 2016</u> %	<u>Total 2015</u> %	<u>Total 2014</u> %
Which of the following, if any, are true of your personal financial situation? *	Base: Adults 18+				
	(n=2,017)	(n=1,649)	(n=1,668)	(n=2,017)	(n=2,016)
	A	B	C	D	E
I would not recommend student loans as a way to finance a college education	14 BCD	11	11	11	12
Currently Re-Paying Loans (Net)	12 DE	10	11 DE	9	9
I am currently re-paying my own student loan(s)	9 DE	8 D	9 DE	6	7
I am currently re-paying my child(ren)'s student loan(s)	3	2	2	3	3
My student loan(s) was a good investment	11 BCDE	9 CD	6	6	8 CD
Would Benefit/Would Have Benefited from Financial Counseling (Net)	11 BCDE	8 D	7	6	7
I would have benefited from financial counseling before taking out my student loans	7 BCDE	5 D	4	3	5 D
I would benefit from financial counseling to help me find a way to repay my student loan(s)	5 D	4	4	3	4
I would recommend student loans as a way to finance a college education	10 BCD	8	7	7	10 BCD
I would like to get a graduate degree, but I can't afford it	7 D	6 D	6 D	4	6 D
If I had realized the amount of student loan debt I would accumulate, I never would have taken out the loan(s)	7 BDE	5	6 DE	4	4
My student loan(s) is /has negatively affected my credit score(s)	5 E	4	5 E	4	3
My student loan(s) was a bad investment	6 BDE	4	5	4	4
I used my student loan(s) to pay for things not associated with my education	4 DE	4 DE	3	2	2
My student loan debt has caused me to postpone the purchase of a home	4	3	4	N/A	N/A
It is difficult to find the right student loan repayment program for me	5 BCDE	3	2	2	2
I will probably still be paying for my student loan debt when my child(ren) begin(s) college	5 BE	3	5 BE	4	3
If student loans could be included, I would file for bankruptcy	3 E	2	4 BE	3 E	2
My student loan debt has caused me to postpone getting married	2 B	1	2 B	2 B	2 B
None of these	58	64 A	66 A	69 ABE	65 A

*Multiple responses were allowed.

Q900	<u>Total 2018</u> %	<u>Total 2017</u> %
How knowledgeable are you about each of the following?	Base: Adults 18+	
1. The fees (amount and for what) your bank/ financial institution charges	(n=2,017)	(n=1,649)
	A	B
Very/Somewhat Knowledgeable (Net)	79	77
Very knowledgeable	33	30
Somewhat knowledgeable	46	47
Not at all/ Not Very Knowledgeable (Net)	21	23
Not very knowledgeable	14	13
Not at all knowledgeable	7	10 A

Q900	<u>Total 2018</u> %	<u>Total 2017</u> %
How knowledgeable are you about each of the following?	Base: Adults 18+	
2. Payday loans and other types of high-interest short-term loans (e.g., car title loans, pawn shop loans)	(n=2,017)	(n=1,649)
	A	B
Very/Somewhat Knowledgeable (Net)	52 B	47
Very knowledgeable	17	17
Somewhat knowledgeable	36 B	30
Not at all/ Not Very Knowledgeable (Net)	48	53 A
Not very knowledgeable	21	19
Not at all knowledgeable	26	34 A

Q905	<u>Total 2018</u> %	<u>Total 2017</u> %
Which of the following factors are most influential when you decide how to pay in certain situations (i.e., cash vs. debit vs. credit)? *	Base: Adults 18+	
	(n=2,017)	(n=1,649)
	A	B
Amount	49	48
The points/rewards I can earn by using my credit card	40	39
Where/how I'm shopping (i.e., online vs. brick-and-mortar store)	36	37
The types of payment accepted where I am shopping	32	34
Desire to simplify or track my spending	21	23
Interest rates	23	22
Whether I need cash back at the time of my purchase	17	17
I do not use debit or credit cards	5	5
Other	6	6

* Multiple responses were allowed.

Q930	<u>Total 2018</u> %
Which of the following factors have made it more difficult to minimize your debt? *	Base: Adults 18+
	(n=2,017)
Find It Difficult To Minimize Debt (Net)	55
Unexpected financial emergencies	24
Fees/Interest rates	18
Reduction of income	17
Unable to find room in the budget to increase payments	16
Job loss	11
Charging more than I'm paying off	11
Unwilling to find room in the budget to increase payments	4
Other	4
Nothing – I do not find it difficult to minimize my debt	30
N/A – I have never had any debt	15

* Multiple responses were allowed.

Q935	<u>Total 2018</u> %
How knowledgeable do you feel you are about how your credit score is determined?	Base: Adults 18+
	(n=2,017)
Very/Somewhat Knowledgeable (Net)	77
Very knowledgeable	26
Somewhat knowledgeable	51
Not at all/ Not Very Knowledgeable (Net)	23
Not very knowledgeable	15
Not at all knowledgeable	7

Q937	<u>Total 2018</u> %
Which of the following barriers, if any, have you ever experienced when trying to purchase your own home? *	Base: Adults 18+
	(n=2,017)
Have Tried To Purchase Own Home (Net)	78
Faced Barriers (Sub-Net)	38
Rising home prices	14
Lack of funding for the down payment and/or closing costs	13
Existing debt	11
Limited housing options within my budget	11
Poor credit history / Low credit score	10
Little or no credit history	8
Competitive housing market (e.g., aggressive bidding wars, homes moving off the market too quickly)	7
Lack of understanding about the home buying process	6
Unstable employment (e.g., can't hold a steady job, can't find full time work)	5
Housing discrimination (e.g., race, religion, ethnicity, gender, sexual orientation)	2
Something else	2
None – I have not faced any barriers	40
N/A – I have never tried to purchase my own home	22

* Multiple responses were allowed.

Q940	<u>Total 2018</u> %
Which of the following have you done in the past 12 months in attempt to obtain a lower interest rate for your credit card debt? *	Base: Adults 18+
	(n=2,017)
Had Credit Card Debt In P12M (Net)	61
Have Done Something To Obtain Lower Interest Rate (Net)	17
Transferred balances to a different credit card with a lower interest rate	8
Paid off balances with a consolidation loan that has a lower interest rate	6
Called a creditor to negotiate a lower interest rate	5
Wrote a letter/email to a creditor to negotiate a lower interest rate	3
Other	2
None – I have not done anything in the past 12 months in attempt to obtain a lower interest rate for my credit card debt	44
N/A - I did not have any credit card debt in the past 12 months	39

* Multiple responses were allowed.

Q945	<u>Total 2018</u> %
Which of the following are reasons why you haven't done anything in attempt to obtain a lower your interest rate for your credit card debt during the past 12 months? *	Base: Have Not Done Anything To Lower Interest Rate
	(n=881)
I'm satisfied with my current interest rates	31
I never thought of it	25
I don't know how to	15
I'm not confident in my negotiating skills	13
I couldn't find a better interest rates	9
It's not worth the effort	7
I don't have time	7
I'm too lazy	5
Other	19

* Multiple responses were allowed.

Q950	<u>Total 2018</u> %
If you were looking to start a new business, how would you come up with the money to finance it? *	Base: Adults 18+
	(n=2017)
Business Loan (Net)	32
Take out a business loan through a credit union (i.e., a member-owned financial cooperative)	17
Take out a business loan through a community bank (i.e., a commercial bank that derives funds from and lends to the community where it operates)	15
Take out a business loan through a national bank (i.e., a commercial bank that is a member of the Federal Reserve System)	14
Take out a business loan through an online only lender (i.e., a financial institution that only operates in the digital world, no physical branches)	6
Personal Funds/Assets (Net)	26
Use personal funds (e.g., savings, income, retirement account funds)	22
Sell personal assets (e.g., property, stocks, bonds)	9
Apply for a grant, government or private (e.g., grants to kickstart economy, foundation-offered grants)	19
Borrow money through lender who offers SBA backed loans (i.e., loans sponsored by the Small Business Administration)	18
Angel Investor/Venture Capitalist (Net)	12
Get funds from a venture capitalist (i.e., an investor who provides capital to startup ventures or supports small companies that wish to expand)	8
Get funds from an angel investor (i.e., an affluent individual who provides capital for a business start-up, usually in exchange for convertible debt or ownership equity)	7
Borrow money from friends/family/business partners	12
Borrow money from a community development lender (i.e., a private financial institution that provides lending to help low-income, low-wealth, and other disadvantaged people/communities)	9
Solicit crowdfunding (e.g., GoFundMe, Kickstarter)	8
Use credit card(s)	7
Enter a start-up competition(s) (in attempt to win prize money)	6
Get a mortgage/second mortgage/home equity loan or line of credit	6
Take out a short-term payday loan (i.e., getting paid in advance for a future paycheck for a specified fee)	3
Other	3
Not at all sure	34

* Multiple responses were allowed.