



2020 Consumer Financial Literacy Survey

Prepared For:



March 23, 2020

Survey Methodology

The 2020 Financial Literacy Survey was conducted online within the United States by Harris Poll on behalf of the NFCC (National Foundation for Credit Counseling) and Discover between March 9th and March 13th, 2020 among 2,004 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, The 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 an online research panel. 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 an online research 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 than men to find the practice acceptable, 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, and Saving

In 2020, nearly half of U.S. adults (47%) say they have a budget and keep close track of how much they spend on such things as food, housing, and entertainment.

- Over half of U.S. adults (52%) are spending the same as last year, while more than one-quarter are now spending *more* (27%) and fewer (22%) say they are spending *less* than before.
 - Younger adults ages 18-34 are more likely than those ages 35+ to be spending *more* this year (41% ages 18-34 vs. 25% ages 35-44, 21% ages 45-54, 18% ages 55-64, and 19% ages 65+).
- Roughly the same proportion (51%) say they are saving the same as last year, while the proportion who say they are saving *more* (32%) greatly exceeds those who are saving *less* (18%).

Seven in 10 U.S. adults (70%) have non-retirement savings, a proportion that has held mostly consistent since 2016, with the majority of adults (63%) saving or investing their money in a savings account.

- Men (80%) are more likely than women (61%) to have non-retirement savings.
- Men are also more likely than women to have savings/investments overall (89% vs. 76%), and among those who have any savings/investments:
 - Men are more likely than women to save/invest their money in a 401k plan, IRA, or other investments/mutual funds (74% vs. 60%).
 - Adults ages 65+ are more likely than those ages 18-64 to use a savings account (89% ages 65+ vs. 73% ages 18-34, 70% ages 35-44, 76% ages 45-54, and 74% ages 55-64).

Further, the majority of U.S. adults (88%) are at least somewhat confident in their ability to meet their future financial obligations, with nearly half (46%) saying they are *extremely or very* confident.

- Men are more likely than women to say they are *extremely or very* confident (53% vs. 40%).

Retirement

When it comes to retirement savings, 7 in 10 U.S. adults (70%) say they save some portion of their household's annual income for retirement, which is significantly higher than previous years. Further, more than one in ten (11%) now say they save more than 20% of their household's income every year for retirement, a proportion that has risen slightly each year since 2017 (10% in 2019, 8% in 2018, and 7% in 2017).

- Men are more likely than women to be saving for retirement (81% vs. 61%).

Perhaps unsurprisingly since U.S. adults are more likely to be saving at least something for retirement in 2020, they are also more likely to feel confident they are saving enough for retirement. Over half (56%) say they feel *very or somewhat* confident that they are saving enough.

- More than 1 in 5 U.S. adults (22%) feel *very* confident – but a similar proportion (23%) are *not confident at all* that they are saving enough.
- Men are more likely than women to feel confident in their retirement savings (63% vs. 50%).

Yet, when asked what areas of personal finance worry them most, the top response among U.S. adults continues to be retiring without having enough money set aside (13%), followed closely by insufficient “rainy day” savings (12%). Notably, while these are the most common responses year over year, the proportions are at low points following highs of 18% and 16%, respectively, in 2017.

Key Findings (continued)

Homeownership

Considering the current housing market, over half of U.S. adults (57%) feel buying is more affordable, while one-quarter (25%) believe renting is more affordable and another 18% are not at all sure. While the proportion of those saying renting is more affordable has held mostly consistent from 2019 (26%), more U.S. adults say buying is more affordable in 2020 (compared to 50% in 2019) while those who are not at all sure has gone down (compared to 24% in 2019).

- Men are more likely than women to say buying is more affordable (62% vs. 53%).
- Adults with household income over \$50K are more likely than those with household income less than \$50K to feel buying is more affordable (56% with household income \$50K-\$74.9K, 64% with household income \$75K-\$99.9K, and 74% with household income \$100K+ vs. 38% with household income less than \$50K).

Most U.S. adults (82%) have tried to purchase their own home, and of those, more than half (56%) have faced barriers.

- Hispanic adults are the *most* likely to have faced barriers to homeownership as compared to their Black/African-American and White counterparts (68% vs. 47% and 43%, respectively).
 - Black/African-American and Hispanic adults are 2-3 times more likely than White adults to have encountered housing discrimination (10% and 8% vs. 3%, respectively).
- Younger adults ages 18-34 who have tried to purchase their own home are *most* likely to have experienced barriers, particularly little or no credit history and lack of understanding of the homebuying process.
- Adults who have tried to purchase their own home residing in the Northeast are the *least* likely to have faced barriers to doing so (41%).

Key Findings (continued)

Credit Card Debt, Minimizing Debt, and Financial Problems Related to Debt

A majority of U.S. adults (62%) have had credit card debt in the past 12 months, and of those, more than 2 in 5 (46%) have attempted to find a lower interest rate.

- Adults ages 18-44 are more likely to have attempted to reduce their interest rate (46% ages 18-34 and 36% ages 35-44 vs. 23% ages 45-54, 15% ages 55-64, and 13% ages 65+).
- Further, younger adults ages 18-34 are around twice as likely as their older counterparts to have written a letter or email to a creditor to negotiate a lower rate (13% ages 18-34 vs. 7% ages 35-44, 5% ages 45-54, 1% ages 55-64, and * ages 65+).

Of the one-third of adults who have not done anything to attempt to obtain a lower interest rate for their credit card debt in the past year (33%), the top reasons for not taking action are that they are satisfied with their current rates (33%) or they never thought of it (26%).

- Men are more likely than women to be satisfied with their current rates (39% vs. 26%).

While over 2 in 3 U.S. adults (69%) pay all their bills on time and have no debts in collection, this proportion is significantly lower than it has been over the past 4 years (72% in 2019, 72% in 2018, 75% in 2017, and 74% in 2016). Thus, more than one in four (27%) admit they do not pay their bills on time, the highest proportion since 33% said the same in 2012.

Only 16% of all U.S. adults say they have never had any debt, and of the 84% of U.S. adults who have ever had debt:

- Nearly 7 in 10 (69%) find it difficult to minimize their debt, primarily due to unexpected financial emergencies (23%) or reduction of income (23%).
- Parents of children under the age of 18 are more likely to find it difficult to minimize their debt (80% vs. 63%).

If they were behind on their debt, U.S. adults would most commonly prefer to be contacted by the debtor via email (29%) or phone call (22%), and more than half (52%) would prefer this communication to occur on a workday. Looking for payment programs or arrangements to settle the debt, around one-third say a monthly payment plan they can design themselves (33%) or a yearly payment plan (32%) would be the most helpful.

Further, if they were having financial problems related to debt, most U.S. adults (81%) would reach out for help, most commonly turning to friends and family *first* (23%). Only 8% say they would *first* turn to a professional non-profit credit counseling agency.

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 six U.S. adults (16%) say they can resolve their own problems without outside help.

- Notably, 1 in 4 (25%), or over 62 million Americans¹, report they *would* reach out to a professional non-profit credit counseling agency for help.

¹ Calculation based on U.S. Census Bureau's 2018 Current Population Survey (CPS), which estimates there are 249.19 million adults ages 18+ residing in the United States: 249.19M x 0.25 = 62.3M.

Key Findings (continued)

Knowledge of, and Confidence in, Personal Finance

Over half of U.S. adults (57%) continue to give themselves a grade of A or B on their knowledge of personal finance, and nearly 9 in 10 (87%) say they were *very or somewhat* confident that they made the right choice during their last big financial decision (such as picking a credit card, buying a car, or refinancing their mortgage). At the same time, however, over 1 in 10 (13%) admit they are *not very or not at all* confident, which has been rising slightly each year since 2017 (12% in 2019, 10% in 2018, and 8% in 2017).

- Adults ages 65+ are more likely than younger adults to feel confident in their last big financial decision (95% ages 65+ vs. 89% ages 55-64, 87% ages 45-54, 83% ages 35-44, and 84% ages 18-34).

Over 3 in 4 (78%) agree – including nearly 3 in 10 (29%) who *strongly* agree – that they could still benefit from advice and answers to everyday financial questions from a professional considering what they already know.

When asked who they would turn to for general financial/money management guidance, the top response remains a financial professional such as a CPA or financial planner (36%), followed closely by friends and family (31%).

- Compared to previous years, fewer U.S. adults would turn to a bank or credit union (22% in 2020 vs. 25% in 2019, 25% in 2018, and 32% in 2017).

Small Business Financing

If they were looking to start a new business and needed money to finance it, key actions of U.S. adults are as follows:

- Nearly 3 in 10 (27%) would seek a business loan through a national (12%) or community (11%) bank, credit union (9%), or online-only lender (6%).
- Over 1 in 5 (22%) would rely on personal funds (18%) or liquidate personal assets (8%).
- Only 12% would seek an SBA-backed loan and 10% would apply for a public or private grant.

Adults ages 18-34 are more likely than their older counterparts to say they would borrow money from friends/family/business partners (19%), borrow money from a community development lender (13%), or take out a short-term payday loan (7%).

One in 3 U.S. adults (33%) – particularly women (39% vs. 26% of men) and adults ages 45+ (39% ages 45-54, 41% ages 55-64, and 39% ages 65+ vs. 22% ages 18-34 and 27% ages 35-44) – are *not at all sure* how they would come up with the money if they were looking to finance a new business.

Posted Topline Data

Q705	<u>Total</u> 2020 %	<u>Total</u> 2019 %	<u>Total</u> 2018 %	<u>Total</u> 2017 %	<u>Total</u> 2016 %	<u>Total</u> 2015 %	<u>Total</u> 2014 %	<u>Total</u> 2013 %	<u>Total</u> 2012 %	<u>Total</u> 2011 %	<u>Total</u> 2010 %	<u>Total</u> 2009 %	<u>Total</u> 2008 %	<u>Total</u> 2007 %
Which of the following best describes how you manage your money?	Base: Adults 18+													
	(n=2,004)	(n=2,086)	(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	M	N
I have a budget and keep close track of how much I spend on such things as food, housing and entertainment	47 BCDEF GHIJK LMN	42	41	40	40	40	39	40	43 G	43 G	43 GN	42	42	39
Don't Have A Budget (Net)	53	58 A	59 A	60 AIJK	60 AIJK	60 AIJK	61 AIJKL	60 AIJK	56	56	56	57 A	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	42 IJKMN	47 AIJKL MN	48 AIJKL MN	46 AIJKL MN	46 AIJKL MN	46 AIJKL MN	48 AIJKL MN	48 AIJKL MN	34	34	37	39 IJ	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	5	7 A	8 A	9 AB	9 AB	9 AB	8 A	8 A	15 ABCDE FGHLM	15 ABCDE FGHLM	14 ABCDE FGHL	11 ABCG H	12 ABCDE FGH	15 ABCDE FGHLM
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	5	5	4	5	5	5	5	4	7 ABCDE FGHK	7 ABCDE FGHK	5	7 ABCDE FGHK	7 ABCDE FGHK	7 ABCDE FGH
Don't know	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1	1	1	1	2 K	2
Refused	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	*	*	*	*	2	1

Q710	<u>Total</u> <u>2020</u> %	<u>Total</u> <u>2019</u> %	<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> %
Which of the following best describes your financial situation?	Base: Adults 18+												
	(n=2,004) A	(n=2,086) B	(n=2,017) C	(n=1,649) D	(n=1,668) E	(n=2,017) F	(n=2,016) G	(n=2,037) H	(n=1,007) I	(n=1,010) J	(n=2,028) K	(n=1,000) L	(n=1,001) M
I pay all of my bills on time and have no debts in collection	69 I	72 AIJK	72 AIJK	75 ABCFG HIJKLM	74 AFGHIJ KLM	71 I	71 I	71 I	64	68	69 I	70 I	69 I
Do Not Pay All Bills On Time (Net)	27 DEFG	25 DE	25 DE	22	22	24	24	26 DE	33 ABCDE FGHJK L	28 DEFG	28 BCDEF G	26 DE	N/A
I sometimes miss a payment but have no debts in collection	13 CDEFG HL	12 CEF GH	10	10	9	9	10	10	15 BCDEF GHL M	14 CDEFG HLM	13 CDEFG HL	10	11
I struggle to pay my bills every month but have no debts in collection	8	7	7	7	7	7	7	8	11 ABCDE FGHJ	8	9 BCDEF G	10 BCDEF G	9
I am getting calls from collectors and struggle to pay my bills every month	5	5	7 ABDEHIJ KLM	4	5	6 DIJKL	6 DIJKL	5	4	4	4	4	5
I am seriously considering filing for bankruptcy or have filed for bankruptcy in the past three years	1	1	2 ABDEFG	1	1	1	1	2 ABDEF G	3 ABDEF G	2 ABDEF G	2 ABDEF G	2 ABDEF G	2 ABDEF G
I am not involved at all in any financial decisions including how money is spent in our household	4 IJKLM	4 IJKLM	3 IJKL	3 IJL	3 IJL	5 CDEHIJ KLM	4 IJKLM	3 IJKL	1	1	2 IJL	1	2
Don't know	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2 J	2 K	1	1	2 K
Refused	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	*	1	1	1	1
Special Net: No debts in collection	91 CFG	90 F	89	92 BCEFG HJ	90	88	89	90 F	90	89	91 CFG	91 F	N/A
Special Net: Debts in collection	6	5	8 ABDEKL	5	6	7 BD	7 BD	7 BD	7 BD	7 BD	6	6	N/A

Q715	<u>Total</u> <u>2020</u> %	<u>Total</u> <u>2019</u> %	<u>Total</u> <u>2018</u> %	<u>Total</u> <u>2017</u> %	<u>Total</u> <u>2016</u> %	<u>Total</u> <u>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=2,004)	(n=2,086)	(n=2,017)	(n=1,649)	(n=1,668)	(n=2,017)
	A	B	C	D	E	F
Very/Somewhat Confident (Net)	87	88	90 AB	92 ABC	91 AB	92 ABC
Very confident	49	49	52	55 AB	55 AB	52
Somewhat confident	38	39	37	38	36	40 E
Not at all/Not Very Confident (Net)	13 CDEF	12 CDEF	10 DF	8	9	8
Not very confident	9 CDEF	9 CDEF	7 D	5	6	6
Not confident at all	4 F	4 F	3 F	3	3	2

Q720	<u>Total</u> <u>2020</u> %	<u>Total</u> <u>2019</u> %	<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> %
Which of the following areas of personal finance currently worries you most?	Base: Adults 18+						
	(n=2,004)	(n=2,086)	(n=2,017)	(n=1,649)	(n=1,668)	(n=2,017)	(n=2,016)
	A	B	C	D	E	F	G
Have Financial Worries (Net)	69	71	73 AF	75 ABEFG	71	70	71
Not Enough Savings (Sub-Net)	25	30 A	30 A	34 ABCEFG	29 A	28 A	31 AF
Retiring without having enough money set aside	13	17 A	16 A	18 AEF	15	15	16 A
Not enough "rainy day" savings for an emergency	12	14	14	16 AF	14	13	16 AF
Job-Related (Sub-Net)	11	10	11	13 B	12	13 B	13 B
Losing my job	6	5	6	8 ABCEFG	6	6	7 B
Not being able to find a good-paying job	4	5	5	5	6 A	8 ABCDEG	6 A
Not Being Able to Pay (Sub-Net)	10 CDEFG	9 G	8	8	8	8	7
Not being able to pay my credit card debt	3 F	4 F	3 F	3	3	2	4 F
Not being able to repay my student loan debt	2	2	3 ABG	3	3	4 ABG	2
Not being able to pay my existing medical debt	2 CDEFG	2 CDEFG	1	1	1	1	1
Not being able to make my monthly vehicle payments	2 BCEFG	1	1	*	1	1	1
Credit Score/Access (Sub-Net)	8 BCDEFG	6 FG	6 FG	5	6 FG	4	4
My credit score	6 BDFG	4	5 FG	4	5 FG	3	3
My lack of access to credit	2 CDEG	2 CDEG	1	1	1	2 CDEG	1
Not being able to afford health insurance	5 E	5 E	4	4	3	4	4
Feeling as though my personal financial situation is out of control	4	3	4	4	3	4	3
Not having a good, overall understanding of personal finance	2 BDF	1	2 BDF	1	2 BDF	1	2 BDF
Not being able to afford to send my child(ren) to college	2	2	4 ABDEFG	2	2	2	2
That I may have to file for bankruptcy	1	1	*	1	*	1	*
Losing my home to foreclosure	1	1	1	1	1	2 ABCDEG	1
Other	1	3 A	3 A	3 A	4 A	3 A	3 A
None – I do not have any financial worries.	25 D	24 D	23	21	25 D	24 D	25 D
Not sure	6 CDEG	5 D	4	3	4	6 CDEG	4

Q725	<u>Total</u> 2020 %	<u>Total</u> 2019 %	<u>Total</u> 2018 %	<u>Total</u> 2017 %	<u>Total</u> 2016 %	<u>Total</u> 2015 %	<u>Total</u> 2014 %	<u>Total</u> 2013 %	<u>Total</u> 2012 %	<u>Total</u> 2011 %	<u>Total</u> 2010 %	<u>Total</u> 2009 %	<u>Total</u> 2008 %
Do you have any savings, excluding retirement savings?	Base: Adults 18+												
	(n=2,004)	(n=2,086)	(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	L	M
Yes	70 FGIJKL M	70 FGIJKL M	69 FGIJLM	68 IJM	69 IJLM	66 I	66 I	69 FGIJLM	59	64 I	67 IM	65 I	63
No	30	30	31	32	31	34 ABCHK	34 ABCHK	31	39 ABCDE FGHJKL	33	30	32	36 ABCDE HK
Don't know	N/A	N/A	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	N/A	N/A	2	2	2 M	2	1

Q730	<u>Total 2020</u> %	<u>Total 2019</u> %	<u>Total 2018</u> %	<u>Total 2017</u> %	<u>Total 2016</u> %	<u>Total 2015</u> %
Where do you save or invest your money? *	Base: Adults 18+					
	(n=2,004)	(n=2,086)	(n=2,017)	(n=1,649)	(n=1,668)	(n=2,017)
	A	B	C	D	E	F
Any Savings (Net)	82	82	83	83	83	82
A savings account (e.g., regular bank savings, certificate of deposit, money	63	65	66 A	65	66	65
401k plan	38 BDEF	34 F	37 BDEF	32 F	32 F	29
Investments / mutual funds	31 D	30	30 D	26	32 D	30 D
IRAs	25	27	26	26	29 ACF	25
At home (e.g., under mattress, in a home safe)	13 BCF	8	10 B	12 BF	12 BF	9
I have no savings or investments	18	18	17	17	17	18

* Multiple responses were allowed.

Q733	<u>Total 2020</u> %	<u>Total 2019</u> %	<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=2,004)	(n=2,086)	(n=2,017)	(n=1,649)
	A	B	C	D
A savings account	52 D	53 D	50	48
Borrow from friends and family	16	17	20 ABD	16
An emergency fund (separate from a savings account)	15	13	15	14
Sell something I own	15	13	15	13
Take out a payday loan or other short-term loan	7	7	9 AB	9 AB
Borrow from a retirement account (e.g., IRA, 401k)	7	7	7	7
Sell or liquidate investments / mutual funds	6	5	6	5
Crowdfunding (e.g., GoFundMe, Kickstarter)	4	3	3	4
Other	4	8 A	7 A	10 ABC
Not at all sure	12	12	12	16 ABC

* Multiple responses were allowed.

Q735	<u>Total</u> <u>2020</u> %	<u>Total</u> <u>2019</u> %	<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> %
On average, what percentage of your household's income do you save every year for retirement?	Base: Adults 18+												
	(n= 2,004)	(n= 2,086)	(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	L	M
0% or nothing	21	26 A	28 A	27 A	26 A	29 ABE	32 ABCDEF M	31 ABCDE	36 ABCDEF GHM	32 ABCDE	33 ABCDEF M	33 ABCDEF M	28 A
Any (Net)	70 BCDEFG HIJKL	65 DFGHIJ KL	65 DFGHIJ KL	60 L	62 FGL	57	58	59	59	61 FL	59	56	N/A
1% to 10%	34	37 AFM	38 ADFGKL M	34	36	34	35	37 AFM	35	35	35	34	33
11% to 20%	25 BCDEFG HIJKLM	19 FGHILM	19 FGHILM	19 FGHILM	17	16	16	16	16	17	17	16	16
More than 20%	11 CDEFGH IKLM	10 CDFGH KL	8 GHL	7	9 DGHKL	8 GHL	6	6	8 GH	9 GHL	7	6	8 GH
Already retired	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	8
Decline to answer	9 C	9 C	7	12 ABC	12 ABC	13 ABCH	11 ABC	10 C	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	N/A	N/A	4	4	5	8 IJK	6 IJ
Refused	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2	3	3	2	2

Q740	<u>Total 2020</u> %	<u>Total 2019</u> %	<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=2,004)	(n=2,086)	(n=2,017)	(n=1,649)	(n=1,668)	(n=2,017)
	A	B	C	D	E	F
Very/Somewhat Confident (Net)	56 BCDEF	52 F	51	50	50	48
Very confident	22 BCEF	18	19	20	19	17
Somewhat confident	34 DEF	34 DEF	32	30	30	31
Not at all/Not Very Confident (Net)	44	48 A	49 A	50 A	50 A	52 AB
Not very confident	21	21	20	20	22	22
Not confident at all	23	27 A	29 A	30 AB	29 A	30 AB

Q765	<u>Total</u> <u>2020</u> %	<u>Total</u> <u>2019</u> %	<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> %
Roughly how much credit card debt, if any, does your household carry from month to month?	Base: Adults 18+											
	(n=2,004)	(n=2,086)	(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	K	L
Any (Net)	43 BCDEFG HI	37 FG	38 FG	39 EFG	35	33	34	37 FG	39 EFG	40 EFG	41 BEFGH	44 BCDEFG HI
Less than \$2,500 (Subnet)	28 BCDEFG HK	22 G	23 G	23 G	21 G	22 G	18	21 G	25 EGH	28 BCDEFG H	25 BEFGH	28 BCDEFG H
\$1 to \$499	13 BCEGHI	10 GH	10 GH	11 GH	10 GH	11 GH	8	8	10	14 BCDEFG HIL	13 BCEGHI	11 GH
\$500 to \$999	5	5	4	6 CG	5	5	4	5	6 CG	6 CG	5	7 ABCEFG HK
\$1,000 to \$2,499	10 BCDEFG HK	7	8 EFG	7	6	6	6	8 EFG	9 EFG	8 FG	8 EFG	10 BDEFG
\$2,500 or More (Subnet)	14 F	15 FJ	16 FJ	16 FJ	14 F	11	15 FJ	16 FJ	14 F	12	16 FJ	16 FJ
\$2,500 to \$4,999	5 BCF	3	3	5 BCF	4	3	4	4	5 BCF	4	5 BCF	5 BCF
\$5,000 to \$9,999	3	5 AFJ	6 ADEFJ	4	4	3	5 AFJ	5 AFJ	5 AFJ	3	5 AFJ	5 AFJ
\$10,000 or more	6 IJ	7 FIJK	7 FIJK	7 FIJK	6 IJ	5	6 IJ	7 FIJK	4	4	5	6 IJ
None	40	46 A	47 AD	43	48 AD	49 ADH	49 ADH	45 A	53 ABCDEF GHLK	50 ABDH	48 AD	46 A
Decline to answer/Refused	18 CIJKL	18 CIJKL	15 IJKL	18 CIJKL	17 IJKL	18 CIJKL	18 CIJKL	18 CIJKL	4	6 KLI	4	4
Don't know	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	4	5	7 IJ	6 I

Q770	Total 2020 %	Total 2019 %	Total 2018 %	Total 2017 %	Total 2016 %	Total 2015 %	Total 2014 %	Total 2013 %	Total 2012 %	Total 2011 %	Total 2010 %	Total 2009 %
In the last 12 months, have you...? *	Base: Adults 18+											
	(n=2,004)	(n=2,086)	(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	K	L
Any (Net)	43 BCDEFG HIJ	33	38 BFGHJ	38 BFGJ	35 FGJ	31	31	35 FGJ	38 BFGJ	30	40 BEFGHJ	40 BEFGHJ
Applied for a new credit card	19 BFGIJKL	14 JL	19 BFGIJKL	19 BFGIJKL	18 BGIJKL	16 JKL	14 JL	17 BGJKL	15 JKL	10	12	11
Been rejected for a new credit card	9 BEFG JKL	6 J	8 BJKL	8 BJKL	7 JK	7 JK	7 JK	8 BJKL	7 JK	4	5	6 J
Been late making a credit card payment	8 BF	6	8 BF	7	7	6	7	8 BF	11 ABCDEF GH	9 BF	12 ABCDEF GHJ	15 ABCDEF GHIJK
Missed a credit card payment	8 BCDEFG HJ	4	6 BEFGH	6 BEFGH	4	4	3	4	8 BCEFGH J	5 G	8 BCDEFG HJ	8 BCEFGH J
Made a payment that was less than the minimum payment required	7 EFGHIJK	6 FGHJ	6 FGHJ	6 FGHJ	5 G	4	3	4	4	4	5 G	7 EFGHIJK
Transferred the balance from one credit card to another	6 G	6 G	7 EGIJ	7 EGIJ	5	6 G	4	6 G	5	5	6 G	7 EG
Cancelled a credit card	6 F	5	6 F	5	6 F	4	5	6 F	13 ABCDEF GH	12 ABCDEF GH	17 ABCDEF GHIJ	15 ABCDEF GHJ
Obtained a cash advance from my credit card company	6 BCDEFG HIJKL	3 CG	2	4 CG	3	3 CG	2	3 CG	3	4 CG	4 CG	4 CG
Consolidated my credit card debt into a personal bill consolidation loan	5 BCDEFG HIJKL	2 GI	3 BFGHIK	3 GI	3 GI	2 GI	1	2 GI	1	2 G	2 GI	2 G
None of these	57	67 ACDIKL	62 AL	62 AL	65 AIKL	69 ACDEHI KL	69 ACDEHI KL	65 ACIKL	61 A	69 ACDEHI KL	59	58
Don't know	N/A	N/A	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	N/A	N/A	*	1	1	1

* Multiple responses were allowed.

Q785	<u>Total</u> <u>2020</u> %	<u>Total</u> <u>2019</u> %	<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> %
Compared to one year ago, how has the current economic climate affected your spending?	Base: Adults 18+											
Are you now spending...?	(n=2,004)	(n=2,086)	(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	K	L
More (Net)	27 BCDFGK L	23 KL	24 FGKL	22 KL	26 BDFGKL	21 KL	21 KL	27 BCDFGK L	28 BCDFGK L	26 DFGKL	18	18
A lot more than last year	10 BCDEFG KL	7	8 FG	7	8 FG	6	6	11 BCDEFG KL	10 BDFGL	9 FG	8 FG	7
A little more than last year	17 KL	16 KL	16 KL	15 KL	17 KL	15 KL	15 KL	17 KL	18 DFGKL	17 KL	10	10
The same as last year	52 HIJKL	56 ACEFGH IJKL	51 HIJKL	53 HIJKL	51 HIJKL	52 HIJKL	50 HIJKL	40 IJKL	32 L	31 L	31 L	24
Less (Net)	22	21	25 AB	26 ABE	23	27 ABE	29 ABCDE	32 ABCDEF G	39 ABCDEF GH	42 ABCDEF GH	51 ABCDEF GHIJ	57 ABCDEF HIJK
A little less than last year	14	14	15	16	15	17 AB	17 AB	18 ABCE	19 ABCE	23 ABCDEF GHI	28 ABCDEF HIJ	30 ABCDEF GHIJ
A lot less than last year	8	7	9 B	9 B	8	9 B	12 ABCDEF	14 ABCDEF	21 ABCDEF GH	19 ABCDEF GH	23 ABCDEF GHJ	27 ABCDEF HIJK
Don't know	N/A	N/A	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	N/A	N/A	*	*	*	1

Q790	<u>Total</u> 2020 %	<u>Total</u> 2019 %	<u>Total</u> 2018 %	<u>Total</u> 2017 %	<u>Total</u> 2016 %	<u>Total</u> 2015 %	<u>Total</u> 2014 %	<u>Total</u> 2013 %	<u>Total</u> 2012 %	<u>Total</u> 2011 %	<u>Total</u> 2010 %	<u>Total</u> 2009 %
Compared to one year ago, how has the current economic climate affected your saving habits?	Base: Adults 18+											
Are you now saving...?	(n=2,004)	(n=2,086)	(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	K	L
More (Net)	32 BCDEFG HIJKL	26 GIJ	29 BDEFGIJ KL	26 GIJ	26 GIJ	24	23	29 BDEFGIJ KL	21	22	24	23
A lot more than last year	8 I	7 I	8 I	7 I	8 I	7 I	7 I	9 BDFGI	5	7	8 I	9 I
A little more than last year	24 BCDEFG HIJKL	19 GIJL	21 EFGIJKL	19 GIJL	18 JL	18 JL	16	20 GIJKL	16	14	17 J	15
The same as last year	51 HIJKL	59 ACDGH JKL	53 HIJKL	54 HIJKL	58 ACDHIJ KL	56 AHIJKL	55 AHIJKL	46 IJKL	38	41	38	39
Less (Net)	18 B	15	18 B	20 BE	16	19 BE	22 ABCEF	25 ABCDEF G	40 ABCDEF GHL	36 ABCDEF GH	36 ABCDEF GH	35 ABCDEF GH
A little less than last year	9	8	10 B	10 B	9	10 B	11 ABE	11 ABE	19 ABCDEF GHL	19 ABCDEF GHL	18 ABCDEF GHL	15 ABCDEF GH
A lot less than last year	9 BE	7	8	10 BCE	7	9	10 BE	13 ABCDEF G	21 ABCDEF GHK	18 ABCDEF GH	17 ABCDEF GH	20 ABCDEF GHK
Don't know	N/A	N/A	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	N/A	N/A	-	*	1 I	2 IK

Q795	<u>Total 2020</u> %	<u>Total 2019</u> %	<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=2,004)	(n=2,086)	(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	K	L
A/B (Net)	57	55	55	57	56	59 BC	59 BC	60 BCE	58	57	65 ABCDE FGHIJL	58
A	20	19	18	18	21 CDGHL	19	18	18	19	21	22 BCDGHL	18
B	37	37	37	39 E	35	40 E	41 ABCE	42 ABCEJ	39 E	37	42 ABCEJ	40 E
C	29 K	32 ADK	31 DK	28	32 ADK	31 K	31 K	31 DK	29	30 K	26	29
D/F (Net)	14 FGHJK	13 FGHK	14 FGHJK	14 FGHJK	13 FGHK	10	10	9	12 HK	11 K	8	12 HK
D	9 HK	9 FGHJK	9 HK	9 HK	9 HK	7	7	7	9	7	7	9
F	5 FGHKL	4 HK	5 FGHKL	5 FGHKL	4 HK	3	3	2	4 HK	5 FGHKL	2	3
Don't know	N/A	N/A	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	N/A	N/A	*	*	*	1

Q800	<u>Total 2020</u> %	<u>Total 2019</u> %	<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+			
Would you turn to...?	(n=2,004)	(n=2,086)	(n=2,017)	(n=1,649)
	A	B	C	D
Any (Net)	80	80	82	81
A financial professional such as a Certified Public Accountant (CPA) or financial planner	36	35	37	37
My friends and family	31	32	36 AB	34 A
Bank or credit union	22	25 A	25 A	32 ABC
An online do-it-yourself tool or app that automatically generates financial/money management advice based on information I enter/provide	19	21	22 A	22 A
A professional non-profit credit counseling agency	13 B	11	14 B	14 B
A lawyer	6	5	7 BD	5
Other	3	5 A	4	5 A
None	20	20	18	19

* Multiple responses were allowed.

Q805	<u>Total 2020</u> %	<u>Total 2019</u> %	<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=2,004)	(n=2,086)	(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	I	J
Any (Net)	81	82	82	82	81	82	85 ABCDE	86 ABCDEF	95 ABCDEFGHJ	92 ABCDEFGH
My friends and family	23	23	24	25	24	25	25	28 ABCDEJ	27 AB	24
A financial professional such as a Certified Public Accountant (CPA) or financial planner	14	15 EFGH	13	14	12	12	12	12	14	18 ABCDEFGHI
A do-it-yourself tool to help me pay down debt myself	10	12 ACD	10	10	15 ABCD	13 ACD	14 ACD	14 ACD	14 ACD	15 ABCD
The lender or credit card company to see what solutions they could offer	9	9	12 ABJ	13 ABFJ	11 ABJ	10	12 ABJ	14 ABEFJ	13 ABFJ	8
A professional non-profit credit counseling agency	8 EI	7 I	8 EI	8 EI	6 I	8 EI	9 EI	7 I	4	7 I
The lender or credit card company specifically about settling the debt for less than the balance owed	6 DEFGH	5 F	5 F	4	4	3	4	4	6 DEFGH	7 BCDEFGH
A debt settlement company to settle the debt for less than the balance owed	5 FGHJ	5 FGHJ	5 FGHJ	4	4	3	3	3	3	3
A bankruptcy attorney	3 BDE	2	3 BDE	2	2	3	3	3 BDE	2	2
Other	3	4	4	4	4	5 AH	5 AH	3	11 ABCDEFGH	10 ABCDEFGH
None	19 GHIJ	18 GHIJ	18 GHIJ	18 GHIJ	19 GHIJ	18 HIJ	15 IJ	14 IJ	4	5
Don't know	N/A	N/A	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	N/A	N/A	*	*

Q810	<u>Total</u> <u>2020</u> %	<u>Total</u> <u>2019</u> %	<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> %
How strongly do you agree or disagree with the following statement?	Base: Adults 18+											
Considering what I already know about personal finance, I could still benefit from some advice and answers to everyday financial questions from a professional.	(n=2,004)	(n=2,086)	(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	K	L
Agree (Net)	78 EFG	76 G	79 BEFG	80 BEFGJ	75	75	73	78 EFG	80 BEFGJ	76	78 EFG	80 BEFGJ
Strongly agree	29 EFG	27 EFG	29 EFG	31 BEFGH	24 G	23 G	20	27 EFG	32 BEFGHJ	28 EFG	31 BEFGH	35 ABCDEF GHJK
Somewhat agree	49 L	49 L	50 KL	49 L	51 KL	52 IJKL	53 ABDIJKL	51 KL	48	48	46	45
Disagree (Net)	22	24 CDIKL	21	20	25 ACDHIK L	25 ACDHIK L	27 ABCDHI JKL	22	19	23 IL	21	19
Somewhat disagree	15 IJKL	16 DIJKL	14 IKL	13 IKL	17 CDHIJKL	16 DIJKL	18 ACDHIJ KL	14 IKL	10	12	10	10
Strongly disagree	7	8	7	8	9 AC	9 AC	10 ABCDH	8	9	11 ABCDHL	12 ABCDEF GHIL	8
Don't know	N/A	N/A	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	N/A	N/A	-	*	*	*

Q815	<u>Total</u> <u>2020</u> %	<u>Total</u> <u>2019</u> %	<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> %	<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=2,004)	(n=2,086)	(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	M	N
Familiar (Net)	25 BCDEF GHIJK L	16 G	17 FG	17 FG	15	14	13	16 G	16 G	15	18 EFGJ	17 FG	N/A	N/A
Very familiar	7 BCDEF GHIJK LMN	4 FGIJKL M	4 FGIJKL M	5 FGHIJK LMN	4 FGIJKL M	2	2	3 FGK	2	2	2	2	2	3
Somewhat familiar	17 BCDEF GHIJN	12 G	13 G	12	11	12 G	10	13 G	14 EG	13 G	16 BCDEF GHJN	15 BDEFG N	15 BDEFG N	12
Not Familiar (Net)	75	84 A	83 A	83 A	85 AKL	86 ACDIK L	87 ABCD HIKL	84 A	83 A	85 AK	82 A	82 A	N/A	N/A
Not too familiar	28 CDEFG HIJKL MN	26 CDEFG HIJKL MN	23 IKMN	21 IMN	22 IMN	23 IKMN	22 IMN	21 IMN	17	20 MN	20 IMN	22 IMN	14	16
Not familiar at all	47	58 A	60 A	62 AB	63 AB	63 AB	66 ABCDF HKL	63 ABC	66 ABCD KL	65 ABCL	62 AB	60 A	65 ABCL	68 ABCDE FHL
Don't know	N/A	N/A	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	N/A	N/A	-	*	*	*	1 I	*

Q820	<u>Total 2020</u> %	<u>Total 2019</u> %	<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=2,004)	(n=2,086)	(n=2,017)	(n=1,649)	(n=1,668)	(n=2,017)	(n=2,016)	(n=2,037)
	A	B	C	D	E	F	G	H
Would Not Reach Out to Professional Non-Profit Credit Counseling Agency (Net)	57 F	60 FGH	61 AFGH	58 F	59 FGH	53	55	55
I can resolve my own problems without outside help.	16	22 A	21 A	23 A	21 A	22 A	24 ACE	22 A
Credit counseling might cost too much.	14	16	17 AF	17 AF	17 AF	14	15	17 AF
I don't know which agency to turn to.	13	15 G	19 ABDEFG	15 G	16 AFG	13	12	18 ABDFG
I've never heard of professional non-profit credit counseling agencies.	9	12 AG	12 AG	11 A	14 ADFGH	11 A	10	11 A
I would be embarrassed to discuss my financial problems with a stranger.	9 FG	8 F	10 BDFGH	8 F	9 FG	6	7	8 F
It might hurt my credit report and credit score.	8 F	7 F	9 BFG	8 F	9 BFG	5	7 F	9 BFG
Credit counseling agencies only offer advice, not real solutions.	7 B	5	7 B	8 BHF	9 ABCFGH	6	7 B	6
I trust my creditors to offer me the best solution.	6 BCDEFGH	3 G	3 G	4 G	4 G	3 G	2	3 G
I might be required to close all my credit card accounts.	5 EFG	5 EFG	4	5 EFG	3	3	3	5 EFG
Debt settlement seems like a better solution.	5 FG	4	5 FG	5 FG	5 FG	3	3	4
It's easier to file bankruptcy.	4 EFG	3 EFG	3 FG	4 EFG	2	2	2	3 FG
Some other reason	5	5	5	6	6	5	6	5
Not sure	18 C	17 C	14	18 C	18 C	22 ABCDEGH	18 C	19 C
None – if I were having financial problems related to debt, I would reach out to a professional non-profit credit counseling agency for help.	25	23	24	24	23	25	27 BCDE	27 BCDE

* Multiple responses were allowed.

Q825	<u>Total</u> <u>2020</u> %	<u>Total</u> <u>2019</u> %	<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> %
Which of the following, if any, are true of your personal financial situation? *	Base: Adults 18+						
	(n=2,004)	(n=2,086)	(n=2,017)	(n=1,649)	(n=1,668)	(n=2,017)	(n=2,016)
	A	B	C	D	E	F	G
I would not recommend student loans as a way to finance a college education	12	14 DEF	14 DEF	11	11	11	12
Would Benefit/Would Have Benefited from Financial Counseling (Net)	11 BDEFG	8 F	11 BDEFG	8 F	7	6	7
I would have benefited from financial counseling before taking out my student loans(s)	7 BDEFG	5 F	7 BDEFG	5 F	4	3	5 F
I would benefit from financial counseling to help me find a way to repay my student loan(s)	6 BDEFG	4	5 F	4	4	3	4
Currently Re-Paying Loans (Net)	11 FG	11 FG	12 FG	10	11 FG	9	9
I am currently re-paying my own student loan(s)	7	9 AFG	9 AFG	8 F	9 AFG	6	7
I am currently re-paying my child(ren)'s student loan(s)	4 DE	3 DE	3	2	2	3	3
I would recommend student loans as a way to finance a college education	7	7	10 ABDEF	8	7	7	10 ABDEF
My student loan(s) was a good investment	7	9 AEF	11 ABDEFG	9 AEF	6	6	8 EF
If I had realized the amount of student loan debt I would accumulate, I never would have taken out the loan(s)	6 FG	6 FG	7 DFG	5	6 FG	4	4
My student loan(s) was a bad investment	5	7 ADEFG	6 DFG	4	5	4	4
I would like to get a graduate degree, but I can't afford it	5	5	7 ABF	6 F	6 F	4	6 F
I used my student loan(s) to pay for things not associated with my education	5 EFG	4 FG	4 FG	4 FG	3	2	2
My student loan debt has caused me to postpone the purchase of a home	4	3	4	3	4	N/A	N/A
My student loan(s) is/has negatively affected my credit score(s)	4	4	5 G	4	5 G	4	3
I will probably still be paying for my student loan debt when my child(ren) begin(s) college	4	4	5 DG	3	5 DG	4	3
It is difficult to find the right student loan repayment program for me	3 FG	3 EFG	5 ABDEFG	3	2	2	2
If student loans could be included, I would file for bankruptcy	3 G	4 DG	3 G	2	4 DG	3 G	2
My student loan debt has caused me to postpone getting married	3 BCDFG	1	2 BD	1	2 BD	2 BD	2 BD
None of these	58	61	58	64 AC	66 ABC	69 ABCDG	65 ABC

* Multiple responses were allowed.

Q835	<u>Total 2020</u> %	<u>Total 2019</u> %	<u>Total 2017</u> %	<u>Total 2016</u> %
Considering the current housing market, which do you feel is the more affordable option? *	Base: Adults 18+			
	(n=2,004)	(n=2,086)	(n=1,649)	(n=1,668)
	A	B	C	D
Renting	25	26 CD	23	23
Buying	57 B	50	56 B	56 B
Not at all sure	18	24 ACD	21 A	21 A

* This question was not asked in 2018.

Q930	<u>Total 2020</u> %	<u>Total 2019</u> %	<u>Total 2018</u> %
Which of the following factors have made it more difficult to minimize your debt? *	Base: Adults 18+		
	(n=2,004)	(n=2,086)	(n=2,017)
	A	B	C
Find It Difficult to Minimize Debt (Net)	58 B	54	55
Unexpected financial emergencies	19	21	24 AB
Reduction of income	19	17	17
Fees/Interest rates	16	16	18
Job loss	14 BC	10	11
Unable to find room in the budget to increase payments	13	16 A	16 A
Charging more than I'm paying off	11	11	11
Unwilling to find room in the budget to increase payments	6 BC	4	4
Other	4	5	4
Nothing – I do not find it difficult to minimize my debt	26	29 A	30 A
N/A – I have never had any debt	16	17	15

* Multiple responses were allowed.

Q937	<u>Total 2020</u> %	<u>Total 2019</u> %	<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=2,004)	(n=2,086)	(n=2,017)
	A	B	C
Have Tried to Purchase Own Home (Net)	82 C	80	78
Faced Barriers (Sub-Net)	46 BC	40	38
Rising home prices	16	14	14
Existing debt	11	10	11
Lack of funding for the down payment and/or closing costs	11	11	13 B
Limited housing options within my budget	9	10	11 A
Competitive housing market (e.g., aggressive bidding wars, homes moving off the market too quickly)	9 C	8	7
Little or no credit history	9	8	8
Poor credit history / Low credit score	7	9 A	10 A
Lack of understanding about the home buying process	7	7	6
Unstable employment (e.g., can't hold a steady job, can't find full time work)	7 BC	5	5
Housing discrimination (e.g., race, religion, ethnicity, gender, sexual orientation)	4 C	3 C	2
Something else	4 C	3 C	2
None – I have not faced any barriers	37	40 A	40
N/A – I have never tried to purchase my own home	18	20	22 A

* Multiple responses were allowed.

Q940	<u>Total 2020</u> %	<u>Total 2019</u> %	<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=2,004)	(n=2,086)	(n=2,017)
	A	B	C
Had Credit Card Debt in P12M (Net)	62	60	61
Have Done Something to Obtain Lower Interest Rate (Sub-Net)	29 BC	22 C	17
Paid off balances with a consolidation loan that has a lower interest rate	11 BC	5	6
Called a creditor to negotiate a lower interest rate	11 BC	7 C	5
Transferred balances to a different credit card with a lower interest rate	9	8	8
Wrote a letter/email to a creditor to negotiate a lower interest rate	6 BC	3	3
Other	4 C	3 C	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	33	38 A	44 AB
N/A - I did not have any credit card debt in the past 12 months	38	40	39

* *Multiple responses were allowed.*

Q945	<u>Total 2020</u> %	<u>Total 2019</u> %	<u>Total 2018</u> %
Which of the following are reasons why you haven't done anything in attempt to obtain a lower interest rate for your credit card debt during the past 12 months? *	Base: Have Not Done Anything to Obtain Lower Interest Rate		
	(n=738)	(n=838)	(n=881)
	A	B	C
I'm satisfied with my current interest rates	33	32	31
I never thought of it	26	22	25
I don't know how to	15	14	15
I'm not confident in my negotiating skills	12	12	13
It's not worth the effort	9	7	7
I couldn't find a better interest rate	9	11	9
I don't have time	6	6	7
I'm too lazy	4	5	5
Other	13	19 A	19 A

* Multiple responses were allowed.

Q950	<u>Total 2020</u> %	<u>Total 2019</u> %	<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=2,004)	(n=2,086)	(n=2,017)
	A	B	C
Business Loan (Net)	27	32 A	32 A
Take out a business loan through a national bank (i.e., a commercial bank that is a member of the Federal Reserve System)	12	14	14
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)	11	14 A	15 A
Take out a business loan through a credit union (i.e., a member-owned financial cooperative)	9	14 A	17 AB
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	6	6
Personal Funds/Assets (Net)	22	26 A	26 A
Use personal funds (e.g., savings, income, retirement account funds)	18	22 A	22 A
Sell personal assets (e.g., property, stocks, bonds)	8	10 A	9
Borrow money through a lender who offers SBA backed loans (i.e., loans sponsored by the Small Business Administration)	12	15 A	18 AB
Borrow money from friends/family/business partners	11	10	12 B
Angel Investor/Venture Capitalist (Net)	10	9	12 AB
Get funds from a venture capitalist (i.e., an investor who provides capital to startup ventures or supports small companies that wish to expand)	6	7	8 A
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)	6	5	7 B
Apply for a grant, government or private (e.g., grants to kickstart economy, foundation-offered grants)	10	14 A	19 AB
Use credit card(s)	9 C	8	7
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)	7	8	9 A
Get a mortgage/second mortgage/home equity loan or line of credit	7	6	6
Solicit crowdfunding (e.g., GoFundMe, Kickstarter)	5	6	8 AB
Take out a short-term payday loan (i.e., getting paid in advance for a future paycheck for a specified fee)	3 B	2	3 B
Enter a start-up competition(s) (in attempt to win prize money)	2	4 A	6 AB
Other	4	3	3
Not at all sure	33	35	34

* Multiple responses were allowed.

Q1000	<u>Total 2020</u> %
How confident do you feel about your ability to meet your future financial obligations?	Base: Adults 18+
	(n=2,004)
Extremely/Very Confident (Net)	46
Extremely confident	21
Very confident	25
Not at All/Not Very Confident (Net)	54
Not very confident	42
Not confident at all	12

Q1005	<u>Total 2020</u> %
If you were behind on your debt, how would you prefer to be contacted by a debtor to whom you owe money?	Base: Adults 18+
	(n=2,004)
Any (Net)	83
Email	29
Phone call	22
Direct mail (postal mail)	19
Text message	9
Push notification from an app on my phone	4
Other	*
None – I would not want to be contacted by the debtor at all.	17

Q1007	<u>Total 2020</u> %
And, when would you prefer to be contacted by a debtor to whom you owe money?	Base: Adults 18+
	(n=2,004)
Workday (Net)	52
Workday (business day) in the morning	17
Workday (business day) at around lunchtime	9
Workday (business day) in the afternoon	12
Workday (business day) in the evening	13
Weekend (Net)	18
Weekend in the morning	5
Weekend at around lunchtime	4
Weekend in the afternoon	5
Weekend in the evening	3
None – I would not want to be contacted by the debtor at all.	31

Q1010	<u>Total 2020</u> %
If you were behind on your debt, what type of payment programs or arrangements would be most helpful to you?	Base: Adults 18+
	(n=2,004)
A monthly payment plan I can design myself based on my ability to pay	33
Yearly Payment Plan (Net)	32
A 3-year payment plan	12
A 1-year payment plan	11
A 5-year payment plan	8
A plan that offers me some grace period to defer payment until my financial situation improves	17
One lump payment to resolve my debt with a large portion of the balance waived	14
Other	3