
The 2016 Consumer Financial Literacy Survey

Prepared For:

The National Foundation for Credit Counseling (NFCC)

and

Boeing Employees' Credit Union (BECU)

Prepared By:

Harris Poll

Survey Methodology

The 2016 Financial Literacy Survey was conducted online within the United States by Harris Poll on behalf of the NFCC (National Foundation for Credit Counseling) and BECU (Boeing Employees' Credit Union) between March 22 and April 6, 2016 among a nationally representative sample of 1,668 adults ages 18+, and an oversample of 321 adults ages 18+ who reside in Seattle, WA. 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.

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

Key Findings

Budget, Spending, and Savings

Once again, in 2016, two in five U.S. adults (40%) – a proportion that has held roughly steady since 2007 – say they have a budget and keep close track of their spending.

Nearly 6 in 10 adults (58%) say they are now saving *the same* as last year, up by two percentage points from 2015, and those who say they are saying “more” has also increased slightly since 2015 (26% vs. 24%). The proportion that has non-retirement savings has increased slightly in the past year, returning back to its 2013 level of 69%. Where adults are saving their money varies. On par with last year, about 2 in 3 say they use a savings account (66% vs. 65% in 2015). The use of 401k plans (32% vs. 29% in 2015), IRAs (29% vs. 25%), and at their home (under the mattress or in a home safe) (12% vs. 9%) have all increased significantly since 2016.

When it comes to retirement savings, about 1 in 4 U.S. adults (26%) do not save any portion of their household’s annual income for retirement, which, while a significant decrease from 2015 (29%) is still a large percent not funding this important life event.

Despite the fact that a larger percentage of adults are saving at least some for retirement, when asked what areas of personal finance are most worrisome, the top responses were: retiring without having enough money set aside (15%), and insufficient “rainy day” savings for an emergency (14%, similar to 13% in 2015).

Credit Card Debt

On par with last year, one in three U.S. adults indicate their household carries credit card debt from month to month (35% vs. 33% in 2015), with more than one in ten adults saying they roll over \$2,500 or more in credit card debt each month, up from 2015 (14% vs. 11% in 2015).

In the past 12 months, 18% report they have applied for a new credit card, while 7% have been rejected for a new card and 7% admit they have been late making a credit card payment, all similar to percentages in 2015.

Knowledge of, and Confidence in, Personal Finance

In 2016, A little over half of U.S. adults (56%) – down a little from the last 3 years (60% 2013, 59% 2014, 59% n 2015) – give themselves a grade of A or B on their knowledge of personal finance. Three in four adults (75%) agree – and nearly one in four (24%) *strongly* agree – that they could benefit from advice and answers to everyday financial questions from a professional.

More than nine in ten (91%) 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. The proof of this? Nearly 3 in 4 (74%) pay all their bills on time and have no debts in collection. Conversely, however, about 1 in 5 (22%) do not pay their bills on time.

Similar to 2015, half of adults in 2016 say they are very or somewhat confident that they are saving enough for retirement (50% vs. 48% in 2015), while roughly three in ten (29% vs. 30% in 2015) reveal they are not at all confident.

Key Findings (continued)

Financial Problems and Credit Counseling

If they were having financial problems related to debt, U.S. adults continue to say they would first turn to their friends and family for help (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, roughly one in five adults (21%) say they can resolve their own problems without outside help, while roughly one in four (23%) – or almost 54 million Americans¹ – indicated that they would reach out to a professional non-profit credit counseling agency for help.

Credit Scores

In 2016, the majority of adults have received their credit score (56%, significantly up from 48% in 2015) within the past 12 months.

Among those who ordered or received their credit score in the past 12 months...

- Nearly 4 in 10 (38%) did so as part of regularly managing their personal finances.
- 35% say they ordered their credit score out of curiosity.
- Almost one in four (23%) did so because they were considering a major purchase/apartment rental or applying for credit/insurance.

Among those who did not order their credit score in the past 12 months, about one in three (36%) say they didn't know of any reason why they should, while nearly one in ten (9%) say they already had their credit report(s) so they didn't think they needed their credit score (down from 12% in 2014).

Nearly another 1 in 10 (8%) though it was too expensive.

Student Loans

In 2016, nearly 6 in 10 (58%) adults do not feel knowledgeable about the process of applying for student loan—and a similar percentage (60%) do not feel knowledgeable about the difference between federal and private student loan options.

Among those who are currently repaying loans, nearly 2 in 3 (66%) say student loans (either their own or their children's) impact their overall personal financial situation negatively.

Furthermore, over 4 in 10 (41%) adults overall do not feel confident they would be able to repay a \$30,000 loan for a college education.

Home Buying vs. Renting

Over half (56%) of adults feel buying is the more affordable option, while 23% feel renting is. Over 1 in 5 (21%) don't know.

Knowledge in this area, however, is relatively high, with 7 in 10 (70%) of adults saying they are knowledgeable about the home buying process, and about 2 in 3 (65%) saying they are knowledgeable about the difference various types of mortgages (e.g., fixed rate vs. adjustable rate).

¹ Calculation based on U.S. Census Bureau's 2012 Current Population Survey (CPS), which estimates there are 234.72 million adults ages 18+ residing in the United States:
 $234.72M \times 0.23 = 53.99M$.

Posted Topline Data

Q1 (Q3705)	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=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)	(n=1,003)
	A	B	C	D	E	F	G	H	I	J
I have a budget and keep close track of how much I spend on such things as food, housing and entertainment	40	40	39	40	43 C	43 C	43 CJ	42	42	39
Don't Have A Budget (Net)	60 EFG	60 EFG	61 EFGH	60 EFG	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	46 EFGHIJ	46 EFGHIJ	48 EFGHIJ	48 EFGHIJ	34	34	37	39 EF	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	9	9	8	8	15 ABCDHI	15 ABCDHI	14 ABCDH	11 CD	12 ABCD	15 ABCDHI
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	5	4	7 ABCDG	7 ABCDG	5	7 ABCDG	7 ABCDG	7 ABCDG
Don't know	N/A	N/A	N/A	N/A	1	1	1	1	2 G	2 G
Refused	N/A	N/A	N/A	N/A	*	*	*	*	2	1

Q2 (Q3710)	<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	Base: Adults 18+								
	(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
I pay all of my bills on time and have no debts in collection	74 BCDEFGHI	71 E	71 E	71 E	64	68	69 E	70 E	69 E
Do Not Pay All Bills On Time (Net)	22	24	24	26 A	33 ABCDFGH	28 ABC	28 ABC	26 A	N/A
I sometimes miss a payment but have no debts in collection	9	9	10	10	15 ABCDHI	14 ABCDHI	13 ABCDH	10	11
I struggle to pay my bills every month but have no debts in collection	7	7	7	8	11 ABCDF	8	9 ABC	10 ABC	9
I am getting calls from collectors and struggle to pay my bills every month	5	6 EFGH	6 EFGH	5	4	4	4	4	5
I am seriously considering filing for bankruptcy or have filed for bankruptcy in the past three months	1	1	1	2 ABC	3 ABC	2 ABC	2 ABC	2 ABC	2 ABC
I am not involved at all in any financial decisions including how money is spent in our household	3 EFH	5 ADEFGHI	4 EFGHI	3 EFGH	1	1	2 EFH	1	2
Don't know	N/A	N/A	N/A	N/A	2 G	2 G	1	1	2 G
Refused	N/A	N/A	N/A	N/A	*	1	1	1	1
Special Net: No debts in collection	90	88	89	90 B	90	89	91 BC	91B	N/A
Special Net: Debts in collection	6	7	7	7	7	7	6	6	N/A

Q3 (Q3715)	<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+	Base: Adults 18+
	(n=1668)	(n=2,017)
	A	B
Very/Somewhat Confident (Net)	91	92
Very confident	55	52
Somewhat confident	36	40 A
Not at all/Not Very Confident (Net)	9	8
Not very confident	6	6
Not confident at all	3	2

Q4 (Q3720)	Total 2016 %	Total 2015 %	Total 2014 %
Which of the following areas of personal finance currently worries you most?		Base: Adults 18+	
	(n=1,668)	(n=2,017)	(n=2,016)
	A	B	C
Have Financial Worries (Net)	71	70	71
Not Enough Savings (Sub-Net)	29	28	31 B
Not enough "rainy day" savings for an emergency	14	13	16 B
Retiring without having enough money set aside	15	15	16
Job-Related (Sub-Net)	12	13	13
Losing my job	6	6	7
Not being able to find a good-paying job	6	8 AC	6
Not Being Able To Pay (Sub-Net)	8	8	7
Not being able to pay my credit card debt	3	2	4 B
Not being able to repay my student loan debt	3	4 C	2
Not being able to make my monthly vehicle payments	1	1	1
Not being able to pay my existing medical debt	1	1	1
Not being able to afford health insurance	3	4	4
Credit Score/Access (Sub-Net)	6 BC	4	4
My credit score	5 BC	3	3
My lack of access to credit	1	2 AC	1
Feeling as though my personal financial situation is out of control	3	4	3
Not being able to afford to send my child(ren) to college	2	2	2
Not having a good, overall understanding of personal finance	2 B	1	2 B
Losing my home to foreclosure	1	2 AC	1
That I may have to file for bankruptcy	*	1 A	*
Other	4	3	3
None – I do not have any financial worries.	25	24	25
Not sure	4	6 AC	4

Q5 (Q3725)	<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> %
Do you have any savings, excluding retirement savings?	Base: Adults 18+								
	(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
Yes	69 EFHIJ	66 EJ	66 E	69 BCEFHI	59 J	64 E	67 EI	65 E	63
No	31	34 DG	34 DG	31	39 ABCDFGH	33	30	32	36 ADG
Don't know	N/A	N/A	N/A	N/A	*	1	1	*	*
Refused	N/A	N/A	N/A	N/A	2	2	2	2	1

Q6 (Q3730)	<u>Total 2016</u> %	<u>Total 2015</u> %
Where do you save or invest your money? *	Base: Adults 18+	Base: Adults 18+
	(n=1,668)	(n=2,017)
	A	B
Any Savings (Net)	83	82
A savings account (e.g., regular bank savings, certificate of deposit, money market)	66	65
Investments / mutual funds	32	30
401k plan	32 B	29
IRAs	29 B	25
At home (e.g., under mattress, in a home safe)	12 B	9
I have no savings or investments	17	18

* Multiple responses were allowed.

Q7 (Q3735)	<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=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
0% or nothing	26	29 A	32 ABI	31 A	36 ABCDI	32 A	33 ABI	33 ABI	28
Any (Net)	62 BCH	57	58	59	59	61 BH	59	56	N/A
1% to 10%	36	34	35	37 BI	35	35	35	34	33
11% to 20%	17	16	16	16	16	17	17	16	16
More than 20%	9 CDGH	8 CDH	6	6	8 CD	9 CDH	7	6 CD	8
Already retired	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	8
Decline to answer	12	13 D	11	10	N/A	N/A	N/A	N/A	N/A
Don't know	N/A	N/A	N/A	N/A	4	4	5	8	6
Refused	N/A	N/A	N/A	N/A	2	3	3	2	2

Q8 (Q3740)	<u>Total 2016</u> %	<u>Total 2015</u> %
How confident are you that you are saving enough for retirement?	Base: Adults 18+	Base: Adults 18+
	(n=1,668)	(n=2,017)
	A	B
Very/Somewhat Confident (Net)	50	48
Very confident	19	17
Somewhat confident	30	31
Not at all/Not Very Confident (Net)	50	52
Not very confident	22	22
Not confident at all	29	30

Q10 (Q3750)	<u>Total 2016</u> %	<u>Total 2015</u> %	<u>Total 2014</u> %	<u>Total 2013</u> %	<u>Total 2012</u> %	<u>Total 2011</u> %
Have you ordered or received your credit score in the past 12 months?		Base: Adults 18+				
		(n=2,017)	(n=2,016)	(n=2,037)	(n=1,007)	(n=1,010)
	A	B	C	D	E	F
Yes	56 BCDE	48 CDE	40	40	44 CD	37
No	44	52 A	60 ABE	60 ABE	55 A	63 ABE
Don't know	N/A	N/A	N/A	N/A	1	*
Refused	N/A	N/A	N/A	N/A	*	*

Q11 (Q3755)	<u>Total 2016</u> %	<u>Total 2015</u> %	<u>Total 2014</u> %
Why did you order or receive your credit score(s) in the past 12 months? *	Base: Ordered or Received Credit Score in Past 12 Months		
	(n=965)	(n=925)	(n=760)
	A	B	C
It was free	55 C	52	50
I review my credit score(s) regularly as part of managing my personal finances	38 C	35	33
I was curious	35	32	32
Considering Major Purchase/ Apt. Rental or Applying for Credit/ Insurance (Net)	23	23	23
I was considering making a major purchase (e.g., car, home)	11	11	14
I was considering applying for a new line of credit (e.g., credit card, loan)	10 C	9	7
I was considering renting an apartment or house	4	3	4
I was considering applying for insurance (e.g., health, life, car)	3	3	2
Data Breach (Net)	10 C	11 C	7
I was concerned that my personal information may have been compromised in a data breach (e.g., at a major retailer, bank, university, or healthcare provider)	6	7	5
I was notified that my personal information may have been compromised in a data breach (e.g., at a major retailer, bank, university, or healthcare provider)	6	6	4
To complement what I learned when I ordered/received my credit report(s)	5	5	4
I was denied for a loan, did not get the best possible interest rate, or received some other negative decision	5 C	4	3
I suspected that I may have been a victim of identity theft	4 C	4 C	2
Other	8	7	10 B
Special Net: Concerned About Data Breach/ Suspected ID Theft (Net)	8	10 C	6

* Multiple responses were allowed.

Q12 (Q3760)	<u>Total 2016</u> %	<u>Total 2015</u> %	<u>Total 2014</u> %
Why haven't you ordered or received your credit score(s) in the past 12 months? *	Base: Did Not Order or Receive Credit Score in Past 12 Months		
	(n=703)	(n=1,092)	(n=1,256)
	A	B	C
Didn't Know I Could/How/Why (Net)	44	43	40
I didn't know of any reason why I should	36	34	32
I didn't know how to	8	8	7
I didn't know I could	5	5	6
Not Considering Major Purchase/ Applying for Credit (Net)	38 C	35	33
I was not/ am not considering making any major purchases (e.g., car, home)	25	25	25
I was not/ am not considering applying for a new line of credit (e.g., credit card, loan)	25	23	23
I reviewed my credit score(s) within the past 2 years	17	15	18 B
I already had my credit report(s), so I didn't think I needed my credit score(s)	9	8	12 AB
I thought it was too expensive	8 B	5	8 B
I didn't want to provide my personal information	8	8	8
I was concerned that ordering my credit score could lower my credit score	6	6	6
I didn't think I would understand what it meant	5 C	4	3
Other	13	16	15

*Multiple responses were allowed.

Q13 (Q3765)	<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=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
Any (Net)	35	33	34	37 BC	39 ABC	40 ABC	41 ABCD	44 ABCDE
Less than \$2,500 (Subnet)	21 C	22 C	18	21 C	25 ACD	28 ABCD	25 ABCD	28 ABCD
\$1 to \$499	10 CD	11 CD	8	8	10	14 ABCDEH	13 ACDE	11 CD
\$500 to \$999	5	5	4	5	6 C	6 C	5	7 ABCDG
\$1,000 to \$2,499	6	6	6	8 ABC	9 ABC	8 BC	8 ABC	10 ABC
\$2,500 or More (Subnet)	14 B	11	15 BF	16 BF	14 B	12	16 BF	16 BF
\$2,500 to \$4,999	4	3	4	4	5 B	4	5 B	5 B
\$5,000 to \$9,999	4	3	5 BF	5 BF	5 BF	3	5 BF	5 BF
\$10,000 or more	6 EF	5	6 EF	7 BEFG	4	4	5	6 EF
None	48	49 D	49 D	45	53 BCDGH	50 D	48	46
Decline to answer	17	18	18	18	N/A	N/A	N/A	N/A
Don't know	N/A	N/A	N/A	N/A	4	5	7	6
Refused	N/A	N/A	N/A	N/A	4	6	4	4

Q14 (Q3770)	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=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
Any (Net)	35 BCF	31	31	35 BCF	38 BCF	30	40 ABCDF	40 ABCDF
Applied for a new credit card	18 CEFGH	16 FGH	14 FH	17 CFGH	15 FGH	10	12	11
Been late making a credit card payment	7	6	7	8 B	11 ABCD	9 B	12 ABCDF	15 ABCDEFG
Been rejected for a new credit card	7 FG	7 FG	7 FG	8 FGH	7 FG	4	5	6 F
Cancelled a credit card	6 B	4	5	6 B	13 ABCD	12 ABCD	17 ABCDEF	15 ABCEF
Transferred the balance from one credit card to another	5 C	6 C	4	6 C	5	5	6 C	7 AC
Made a payment that was less than the minimum payment required	5	4	3	4	4	4	5 C	7 ABCDEFGF
Missed a credit card payment	4	4	3	4	8 ABCDF	5 C	8 ABCDF	8 ABCDF
Obtained a cash advance from my credit card company	3	3 C	2	3 C	3	4 C	4 C	4 C
Consolidated my credit card debt into a personal bill consolidation loan	3 CE	2 CE	1	2 CE	1	2 C	2 CE	2 C
None of these	65 EGH	69 ADEGH	69 ADEGH	65 EGH	61	69 ADEGH	59	58
Don't know	N/A	N/A	N/A	N/A	*	*	*	*
Refused	N/A	N/A	N/A	N/A	*	1	1	1

* Multiple responses were allowed.

Q17 (Q3785)	<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=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
More (Net)	26 BCGH	21 GH	21 GH	27 BCGH	28 BCGH	26 BCGH	18	18
A lot more than last year	8 BC	6	6	11 ABCGH	10 BCH	9 BC	8 BC	7
A little more than last year	17 GH	15 GH	15 GH	17 GH	18 BCGH	17 GH	10	10
The same as last year	51 DEFGH	52 DEFGH	50 DEFGH	40 EFGH	32 H	31 H	31 H	24
Less (Net)	23	27 A	29 A	32 ABC	39 ABCD	42 ABCD	51 ABCDEF	57 ABCDEFG
A little less than last year	15	17	17	18 A	19 A	23 ABCDE	28 ABCDEF	30 ABCDEF
A lot less than last year	8	9	12 AB	14 AB	21 ABCD	19 ABCD	23 ABCEF	27 ABCDEFG
Don't know	N/A	N/A	N/A	N/A	*	1	1	*
Refused	N/A	N/A	N/A	N/A	*	*	*	1

Q18 (Q3790)	<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=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
More (Net)	26 CEF	24	23	29 ABCEFGH	21	22	24	23
A lot more than last year	8 E	7 E	7 E	9 BCE	5	7	8 E	9 E
A little more than last year	18 FH	18 FH	16	20 CEFGH	16	14	17 F	15
The same as last year	58 DEFGH	56 DEFGH	55 DEFGH	46 EFGH	38	41	38	39
Less (Net)	16	19 A	22 AB	25 ABC	40	36 ABCD	36 ABCD	35 ABCD
A little less than last year	9	10	11 A	11 A	19 ABCDH	19	18 ABCDH	15 ABCD
A lot less than last year	7	9 A	10 A	13 ABC	21 ABCDG	18 ABCD	17 ABCD	20 ABCDG
Don't know	N/A	N/A	N/A	N/A	1	1	1	1
Refused	N/A	N/A	N/A	N/A	0	*	1	2

Q19 (Q3795)	Total 2016 %	Total 2015 %	Total 2014 %	Total 2013 %	Total 2012 %	Total 2011 %	Total 2010 %	Total 2009 %
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=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
A/B (Net)	56	59	59	60 A	58	57	65 ABCDEFH	58
A	21 CD	19	18	18	19	21	22 BCDH	18
B	35	40 A	41 AF	42 AF	39 A	37	42 AF	40 A
C	32 G	31 G	31 G	31 G	29	30 G	26	29
D/F (Net)	13 BCDG	10 G	10 G	9	12 DG	11 G	8	12 DG
D	9 BCDG	7	7	7	9	7	7	9
F	4 DG	3 DG	3 DG	2	4 DG	5 BCDGH	2	3
Don't know	N/A	N/A	N/A	N/A	*	1	1	1
Refused	N/A	N/A	N/A	N/A	*	*	*	1

Q20 (Q3805)	<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=1,668)	(n=2,017)	(n=2,016)	(n=2,037)	(n=1,007)	(n=1,010)
	A	B	C	D	E	F
Any (Net)	81	82	85 AB	86 AB	95 ABCDF	92 ABCD
My friends and family	24	25	25	28 ABCF	27	24
A do-it-yourself tool to help me pay down debt myself	15	13	14	14	14	15
The lender or credit card company to see what solutions they could offer	11 F	10	12 BF	14 ABF	13 BF	8
A financial professional such as a Certified Public Accountant (CPA) or financial planner	12	12	12	12	14	18 ABCDE
A professional non-profit credit counseling	6 E	8 AE	9 ADE	7 E	4	7 E
The lender or credit card company specifically about settling the debt for less than the balance	4	3	4	4	6 ABCD	7 ABCD
A bankruptcy attorney	2	3	3	3	2	2
A debt settlement company to settle the debt for less than the balance owed	4	3	3	3	3	3
Other	4	5 D	5 D	3	11 ABCD	10 ABCD
None	19 CDEF	18 CDEF	15 EF	14 EF	4	5
Don't know	N/A	N/A	N/A	N/A	1	2
Refused	N/A	N/A	N/A	N/A	*	*

Q21 (Q3810)	Total 2016 %	Total 2015 %	Total 2014 %	Total 2013 %	Total 2012 %	Total 2011 %	Total 2010 %	Total 2009 %
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=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
Agree (Net)	75	75	73	78 ABC	80 ABCF	76	78 ABC	80 ABCF
Strongly agree	24 C	23 C	20	27 ABC	32 ABCDF	28 ABC	31 ABCD	35 ABCDFG
Somewhat agree	51 GH	52 EFGH	53 EFGH	51 GH	48	48	46	45
Disagree (Net)	25 DEGH	25 DEGH	27 DEFGH	22	19	23 EH	21	19
Somewhat disagree	17 DEFGH	16 EFGH	18 DEFGH	14 EGH	10	12	10	10
Strongly disagree	9	9	10 D	8	9	11 DH	12 ABCDEH	8
Don't know	N/A	N/A	N/A	N/A	1	1	1	1
Refused	N/A	N/A	N/A	N/A	0	*	*	*

Q22 (Q3815)	Total 2016 %	Total 2015 %	Total 2014 %	Total 2013 %	Total 2012 %	Total 2011 %	Total 2010 %	Total 2009 %	Total 2008 %	Total 2007 %
How familiar, if at all, are you with the National Foundation for Credit Counseling, also known as NFCC?	Base: Adults 18+									
	(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
Familiar (Net)	15	14	13	16 C	16 C	15	18 ABCF	17 BC	N/A	N/A
Very familiar	4 BCEFGHI	2	2	3 BCG	2	2	2	2	2	3
Somewhat familiar	11	12 C	10	13 C	14 AC	13 C	16 ABCDFJ	15 ABCJ	15 ABCJ	12
Not Familiar (Net)	85 GH	86 EGH	87 DEGH	84	83	85 G	82	82	N/A	N/A
Not too familiar	22 EIJ	23 EGIJ	22 EIJ	21 EIJ	17	20 IJ	20 EIJ	22 EIJ	14	16
Not familiar at all	63	63	66 BDGH	63	66 GH	65 H	62	60	65 H	68 ABDGH
Don't know	N/A	N/A	N/A	N/A	*	-	*	*	2	2
Refused	N/A	N/A	N/A	N/A	0	*	*	*	1	*

Q23 (Q3820)	Total 2016 %	Total 2015 %	Total 2014 %	Total 2013 %
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=1,668)	(n=2,017)	(n=2,016)	(n=2,037)
	A	B	C	D
Would Not Reach Out To Professional Non-Profit Credit Counseling Agency (Net)	59 BCD	53	55	55
I can resolve my own problems without outside help.	21	22	24 A	22
Credit counseling might cost too much.	17 B	14	15	17 B
I don't know which agency to turn to.	16 BC	13	12	18 BC
I've never heard of professional non-profit credit counseling agencies.	14 BCD	11	10	11
I would be embarrassed to discuss my financial problems with a stranger.	9 BC	6	7	8 B
It might hurt my credit report and credit score.	9 BC	5	7 B	9 BC
Credit counseling agencies only offer advice, not real solutions.	9 BCD	6	7	6
Debt settlement seems like a better solution.	5 BC	3	3	4
I might be required to close all my credit card accounts.	3	3	3	5 ABC
It's easier to file bankruptcy.	2	2	2	3 BC
I trust my creditors to offer me the best solution.	4 C	3 C	2	3 C
Some other reason	6	5	6	5
Not sure	18	22 ACD	18	19
None – if I were having financial problems related to debt, I would reach out to a professional non-profit credit counseling agency for help.	23	25	27 A	27 A

* Multiple responses were allowed.

Q24 (Q3825)	Total 2016 %	Total 2015 %	Total 2014 %
Which of the following, if any are true of your personal financial situation? *	Base: Adults 18+		
	(n=1,668)	(n=2,017)	(n=2,016)
	A	B	C
Any (Net)	34	31	35 B
I would not recommend student loans as a way to finance a college education	11	11	12
I would recommend student loans as a way to finance a college education	7	7	10 AB
Currently Re-Paying Loans (Sub-Net)	11 BC	9	9
I am currently re-paying my own student loan(s)	9 BC	6	7
I am currently re-paying my child(ren)'s student loan(s)	2	3	3
My student loan(s) was a good investment	6	6	8 AB
Would Benefit/Would Have Benefited from Financial Counseling (Sub-Net)	7	6	7
I would have benefited from financial counseling before taking out my student loans	4	3	5 B
I would benefit from financial counseling to help me find a way to repay my student loan(s)	4	3	4
I would like to get a graduate degree, but I can't afford it	6 B	4	6 B
My student loan(s) was a bad investment	5	4	4
If I had realized the amount of student loan debt I would accumulate, I never would have taken out the loan(s)	6 BC	4	4
My student loan(s) is /has negatively affected my credit score(s)	5 C	4	3
I will probably still be paying for my student loan debt when my child(ren) begin(s) college	5 C	4	3
If student loans could be included, I would file for bankruptcy	4 C	3 C	2
I used my student loan(s) to pay for things not associated with my education	3	2	2
It is difficult to find the right student loan repayment program for me	2	2	2
My student loan debt has caused me to postpone getting married	2	2	2
None of these	66	69 C	65

*Multiple responses were allowed.

Q25 (Q3830)	<u>Total 2016</u> %	<u>Total 2015</u> %
You indicated that you are currently re-paying your own or your child(ren)'s student loan(s). How, if at all, has your student loan debt impacted your overall personal financial situation? *	Base: Currently Repaying Student Loans	
	(n=211)	(n=191)
	A	B
Unable to (Net)	53	58
I am unable to put money away for an emergency fund.	39	50 A
I am unable to save for retirement.	30	38
I am unable to purchase a car.	18	12
Struggle (Net)	35	38
I struggle to make my monthly student loan payment.	24	26
I struggle to pay my monthly rent/mortgage.	19	19
I struggle to pay for basic necessities such as food and utilities.	19	16
Other	11	11
None	34 B	24

*Multiple responses were allowed.

Q26 (Q835)	<u>Total 2016</u> %
Considering the current housing market, which do you feel is the more affordable option?	Base: Adults 18+
Renting	23
Buying	56
Not at all sure	21

Q27 (Q3840_1)	<u>Total 2016</u> %
How knowledgeable would you say you are about each of the following?	Base: Adults 18+
The home buying process	
VERY/ SOMEWHAT KNOWLEDGEABLE (NET)	70
Very knowledgeable	29
Somewhat knowledgeable	40
NOT AT ALL/ NOT VERY KNOWLEDGEABLE (NET)	30
Not very knowledgeable	16
Not at all knowledgeable	14

Q27 (Q3840_2)	<u>Total 2016</u> %
How knowledgeable would you say you are about each of the following?	Base: Adults 18+
The difference between various types of mortgages (e.g., fixed rate vs. adjustable rate)	
VERY/ SOMEWHAT KNOWLEDGEABLE (NET)	65
Very knowledgeable	27
Somewhat knowledgeable	38
NOT AT ALL/ NOT VERY KNOWLEDGEABLE (NET)	35
Not very knowledgeable	18
Not at all knowledgeable	17

Q27 (Q3840_3)	<u>Total 2016</u> %
How knowledgeable would you say you are about each of the following? The process of applying for a student loan	Base: Adults 18+
VERY/ SOMEWHAT KNOWLEDGEABLE (NET)	42
Very knowledgeable	15
Somewhat knowledgeable	27
NOT AT ALL/ NOT VERY KNOWLEDGEABLE (NET)	58
Not very knowledgeable	20
Not at all knowledgeable	38

Q27 (Q3840_4)	<u>Total 2016</u> %
How knowledgeable would you say you are about each of the following? The difference between federal and private student loan options	Base: Adults 18+
VERY/ SOMEWHAT KNOWLEDGEABLE (NET)	40
Very knowledgeable	12
Somewhat knowledgeable	27
NOT AT ALL/ NOT VERY KNOWLEDGEABLE (NET)	60
Not very knowledgeable	23
Not at all knowledgeable	37

Q28 (Q845)	<u>Total 2016</u> %
Q845. If you were to borrow \$30,000 for a college education today, how confident would you be in your ability to repay the loan after graduation?	Base: Adults 18+
VERY/SOMEWHAT CONFIDENT (NET)	59
Very confident	27
Somewhat confident	33
NOT AT ALL/NOT VERY CONFIDENT (NET)	41
Not very confident	18
Not confident at all	22

Q29 (Q850)	<u>Total 2016</u> %
Q850. How important, if at all, is your personal financial situation when it comes to influencing who you might vote for in the 2016 presidential election?	Base: Adults 18+
VERY/ SOMEWHAT IMPORTANT (NET)	65
Very important	34
Somewhat important	31
NOT AT ALL/ NOT VERY IMPORTANT (NET)	25
Not very important	12
Not important at all	13