Key Findings from the NFCC 2015 Consumer Financial Literacy Survey

In its ninth year, the 2015 Consumer Financial Literacy Survey, conducted online by Harris Poll on behalf of the National Foundation for Credit Counseling® (NFCC®), provides a snapshot of consumers’ level of knowledge as it relates to financial literacy, as well as behavioral and attitudinal trends associated with personal finance.

CREDIT CARDS

- 1 in 3 households carry credit card debt from month-to-month.

BUDGETING & SAVINGS

- 60% of consumers do not have a budget.
- About 1 in 4 (24%) are not paying their bills on time.

CREDIT REPORTS & SCORES

- Among those who reviewed their credit score in the past 12 months:
  - 57% over last year (11% vs. 7%).

RETIREMENT

- More than half of consumers (52%) are not very confident or not confident at all that they are saving enough for retirement.

STUDENT LOANS

- Nearly 1 in 10 consumers (9%) are currently re-paying their own or their child(ren)'s student loans.
- Of these, the majority (76%) say doing so has impacted their personal financial situation in some way.
- 50% have been unable to put money away for an emergency fund.
- Nearly 2 in 5 (38%) are unable to save for retirement.

FINANCIAL LITERACY KNOWLEDGE

- 3 in 4 adults (75%) agree – and nearly 1 in 4 (23%) strongly agree – that they could benefit from advice and answers to everyday financial questions from a professional.

The 2015 Consumer Financial Literacy Survey was conducted on behalf of:

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To view the full survey visit: www.NFCC.org/press