

# CONSUMER FINANCIAL LITERACY SURVEY

The 2017 Consumer Financial Literacy Survey, conducted online by Harris Poll on behalf of the National Foundation for Credit Counseling (NFCC), provides a snapshot of consumers' financial knowledge, as well as behavioral and attitudinal trends associated with personal finance.

## CREDIT CARD DEBT ON THE RISE



**39%** of U.S. adults carry credit card debt month-to-month (almost 4 in 10).

Nearly, 2 in 10 (16%) roll over **\$2,500** or more each month.



## FINANCIAL STRESS

TOP PERSONAL FINANCE WORRIES...



**18%**

Retiring without having enough money set aside.



**16%**

Insufficient "rainy day" savings for an emergency.



**13%**

Job-related worries.

## AMERICANS SPENDING LESS

**26%** of U.S. adults are spending less than they were last year.



Typically, U.S. adults only carry **\$25** in cash with them daily.

**2/3** carry between \$1-\$99 in cash.



## THE GENERATION GAP

**Millennials** (age 18-34) are more likely to be saving more than older adults (age 35+).

**36%** Millennials **22%** Older Adults

**Younger adults** are more likely to save their money at home than older adults.

**19%** Millennials **10%** Older Adults

Millennials are around **2x** more likely than older adults to have committed a variety of credit card blunders in the last 12 months.

## SAVING AND RETIREMENT PRESSURE



More than **1 in 4** U.S. adults (27%) do not save anything for retirement.

**20%** say the current economic climate has caused them to save less than last year. That's an increase of 4% from last year (20% vs. 16%).

## EMERGENCY SAVINGS

Young adults are more likely than older adults to sell something they own if they need \$400 for an emergency.



**24%** Young Adults **11%** Older Adults

## FINANCIAL BEHAVIOR AND FINANCIAL LITERACY KNOWLEDGE



Only **40%** of U.S. adults have a budget.



**80%** of U.S. adults agree they could benefit from advice and answers to everyday financial questions from a professional.



Nearly **1 in 4** adults say there is nothing that would prevent them from reaching out to a professional nonprofit credit counseling agency for help if they were having financial problems related to debt.

The 2017 Consumer Financial Literacy Survey was conducted on behalf of:



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To view the full survey visit: [www.nfcc.org/data](http://www.nfcc.org/data)