
The 2013 Consumer Financial Literacy Survey

Prepared For:

**The National Foundation for Credit Counseling
and
The Network Branded Prepaid Card Association**

Prepared By:

**Harris Interactive Inc.
Public Relations Research**

Survey Methodology

The 2013 Financial Literacy survey was conducted online within the United States by Harris Interactive on behalf of the NFCC (National Foundation for Credit Counseling) and the NBPCA (the Network Branded Prepaid Card Association) via its QuickQuery omnibus between March 4 and March 6, 2013 among 2,037 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 this year, 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 Interactive 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 Interactive 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 Interactive 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 (A)	Sex	
		Male (B)	Fe- male (C)
Unweighted Total	977	488	489
Weighted Total	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

In 2013, 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.

As in 2011 and 2012, more than one in four (27%) say they are now spending *more* than last year. The proportion of adults who are spending *less* compared to the previous year has continued to decline since 2009 when this question was first asked (57% 2009, 51% 2010, 42% 2011, 39% 2012, 32% 2013).

Though possibly due to mode effects, this year, more than two in three U.S. adults (69%) – a 10-percentage point increase since last year (59% 2012) – say they have non-retirement savings, and nearly three in ten (29%) are now saving *more* than last year.

Nevertheless, insufficient savings tops the list of U.S. adults' financial worries: more than two in five U.S. adults (43%), or about 100 million people¹, say not having enough "rainy day" savings for an emergency worries them most, and nearly the same proportion (38%) are worried about retiring without having enough money set aside.

Getting Paid and Paying Bills

When they get paid by an employer or receive benefits from a government agency, the majority of U.S. adults (69%), or more than 161 million Americans², receive an electronic check that is directly deposited into their bank account, and about one in five (19%) receive a paper check that they manually deposit into their account.

About seven in ten U.S. adults (71%) – more so than in 2012 (64%) and 2011 (68%) – say they pay all of their bills on time and have no debts in collection. At the same time, the proportion of adults who do not pay all of their bills on time has decreased from 33% in 2012 to 26%, or nearly 61 million Americans³, in 2013.

Credit Cards and Credit Reporting

Fewer than two in five U.S. adults (37%), or about 86 million people⁴, carry credit card debt from month to month – a proportion that has declined since 2009 when this question was first asked (44% 2009, 41% 2010, 40% 2011, 39% 2012).

Though more than one in three (35%) have ordered a copy of their credit report and two in five (40%) have ordered or received their credit score in the past 12 months, most adults have reviewed neither their credit score (60%) nor their credit report (65%) within the past year.

Knowledge of Personal Finance

The plurality of U.S. adults continue to learn about personal finance primarily from their parents or at home (33%), yet nearly four in five adults (78%) agree – and more than one in four (27%) *strongly* agree – that they could benefit from additional advice and answers to everyday financial questions from a professional.

In fact, as in 2011 and 2012, many adults (40% 2013, 42% 2012, 41% 2011) now give themselves a grade of C, D, or F on their knowledge of personal finance, marking a statistically significant change from 2010, when as many as nearly 2 in 3 adults (65%) gave themselves an A or B.

¹ Calculation based on U.S. Census Bureau's 2010 Census, which estimates there are 234.6 million adults ages 18+ residing in the United States: $234.6M \times 0.43 = 100.878M$.

² Calculation based on U.S. Census Bureau's 2010 Census, which estimates there are 234.6 million adults ages 18+ residing in the United States: $234.6M \times 0.69 = 161.874M$.

³ Calculation based on U.S. Census Bureau's 2010 Census, which estimates there are 234.6 million adults ages 18+ residing in the United States: $234.6M \times 0.26 = 60.996M$.

⁴ Calculation based on U.S. Census Bureau's 2010 Census, which estimates there are 234.6 million adults ages 18+ residing in the United States: $234.6M \times 0.37 = 86.802M$.

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 (28%). When asked why they would not reach out to a professional non-profit credit counseling agency, more than one in five adults (22%) said they can resolve their own problems without outside help. At the same time, however, more than one in four (27%), or more than 63 million Americans⁵, indicated that, if they were having financial problems related to debt, they *would* reach out to a professional non-profit credit counseling agency for help.

Prepaid Debit Cards

In the past 12 months, 8% of U.S. adults – or more than 18 million people⁶ – have used a prepaid debit card, and 6% – about 14 million Americans⁷ – typically use such cards to pay for everyday transactions such as groceries, gas, dining out, paying bills, and shopping online.

Those who regularly use prepaid debit cards⁸ do so primarily because they are convenient (59%). Additionally, nearly half (46%) say prepaid debit cards are safer than carrying cash, and two in five (40%) cite the inability to overspend. Only one in four (24%) say they use prepaid debit cards because they have no other payment or banking options.

Nearly two in five prepaid debit card users (37%) say they use such cards because they enable them to better manage their money – in fact, about four in five (81%) feel more in control of their money with a prepaid debit card than a debit card connected to a checking account at a bank or credit union, and more than two in five (43%) *strongly* agree.

A majority of prepaid debit card users report that their card(s) offer:

- ✓ Direct deposit of payroll and/or benefits (61%);
- ✓ The ability to pay bills (60%) and make retail purchases (53%); and,
- ✓ Access to cash at ATMs (51%).

More than one in four (28%) say their prepaid debit card currently offers overdraft protection, though as many as seven in ten (71%) wish they had the option to enroll in overdraft protection and more than two in three (68%) say they would feel more at ease when using their prepaid debit card if it offered such protection.

⁵ Calculation based on U.S. Census Bureau's 2010 Census, which estimates there are 234.6 million adults ages 18+ residing in the United States: $234.6M \times 0.27 = 63.342M$.

⁶ Calculation based on U.S. Census Bureau's 2010 Census, which estimates there are 234.6 million adults ages 18+ residing in the United States: $234.6M \times 0.08 = 18.768M$.

⁷ Calculation based on U.S. Census Bureau's 2010 Census, which estimates there are 234.6 million adults ages 18+ residing in the United States: $234.6M \times 0.06 = 14.076M$.

⁸ Caution – small base (<100). Results should be interpreted as qualitative, or directional, in nature.

Posted Topline Data

Q1 (Q1005)	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= 2,037)	(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
I have a budget and keep close track of how much I spend on such things as food, housing and entertainment	40	43	43	43 G	42	42	39
Don't Have A Budget (Net)	60 BCDF	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 BCDEFG	34	34	37	39 BC	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	15 AEF	15 AEF	14 AE	11 A	12 A	15 AEF
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	7 AD	7 AD	5	7 AD	7 AD	7 AD
Don't know	N/A	1	1	1	1	2 D	2 D
Refused	N/A	*	*	*	*	2	1

Q2 (Q1007)	<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= 2,037)	(n= 1,007)	(n= 1,010)	(n= 2,028)	(n= 1,000)	(n= 1,001)
	A	B	C	D	E	F
I pay all of my bills on time and have no debts in collection	71 B	64	68	69 B	70 B	69 B
Do Not Pay All Bills On Time (Net)	26	33 ACDE	28	28	26	N/A
I sometimes miss a payment but have no debts in collection	10	15 AEF	14 AEF	13 AE	10	11
I struggle to pay my bills every month but have no debts in collection	8	11 AC	8	9	10	9
I am getting calls from collectors and struggle to pay my bills every month	5	4	4	4	4	5
I am seriously considering filing for bankruptcy or have filed for bankruptcy in the past three years	2	3	2	2	2	2
I am not involved at all in any financial decisions including how money is spent in our household	3 BCDE	1	1	2 BCE	1	2
Don't know	N/A	2 D	2 D	1	1	2 D
Refused	N/A	*	1	1	1	1
Special Net: No debts in collection	90	90	89	91	91	N/A
Special Net: Debts in collection	7	7	7	6	6	N/A

Q3 (Q1010)	Total 2013 %	
	Base: Adults 18+ (n= 2,037)	Base: Have Financial Worries (n= 1,613)
Which of the following areas of personal finance currently worries you most? *		
Have Financial Worries (Net)	77	100
Not Enough Savings (Sub-Net)	57	75
Not enough “rainy day” savings for an emergency	43	56
Retiring without having enough money set aside	38	49
Not Being Able To Pay (Sub-Net)	26	33
Not being able to pay my credit card debt	13	17
Not being able to repay my student loan debt	8	11
Not being able to make my monthly vehicle payments	7	9
Not being able to pay my existing medical debt	6	8
Health Insurance (Sub-Net)	25	32
Not being able to afford health insurance	19	24
Not having any health insurance	17	22
Credit Score/Access (Sub-Net)	19	25
My credit score	16	21
My lack of access to credit	9	12
Losing my job	18	24
Losing my home to foreclosure	4	5
Other	7	9
None – I do not have any financial worries.	20	N/A
Not sure	3	N/A

**Multiple responses were allowed.*

Q4 (Q1012)	<u>Total 2013</u> %	<u>Total 2012</u> %
When you get paid – for example, by an employer or benefits from a government agency – how do you typically get the money? Do you receive...? *	Base: Adults 18+	
	(n= 2,037)	(n= 1,007)
	A	B
Any (Net)	95	96
Electronic Check (Sub-net)	73	73
An electronic check that is directly deposited into my account at a bank or credit union	69	69
An electronic check that is directly deposited to a prepaid debit card, such as a non-credit Visa or MasterCard on which you can load your own funds or receive government payroll funds	6	11 A
Paper Check (Sub-net)	23	38 A
A paper check that I then manually deposit into my account at a bank or credit union	19	32 A
A paper check that I then cash at a check cashing store	3	11 A
A paper check that I then manually deposit to a prepaid debit card, such as a non-credit Visa or MasterCard on which you can load your own funds or receive government payroll funds	3	8 A
Cash	7	12 A
Some other form of payment	2	4 A
None of these	5 B	3
Don't know	N/A	*
Refused	N/A	1
Special Net: Prepaid debit card	8	16 A

*Multiple responses were allowed.

Q5 (Q1015)	<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= 2,037)	(n= 1,007)	(n= 1,010)	(n= 2,028)	(n= 1,000)	(n= 1,001)
	A	B	C	D	E	F
Yes	69 BCEF	59	64 B	67 BF	65 B	63
No	31	39 ACDE	33	30	32	36 AD
Don't know	N/A	*	1	1	*	*
Refused	N/A	2	2	2 F	2	1

Q6 (Q1017)	<u>Total 2013</u> %		<u>Total 2012</u> %	
Where do you currently keep your non-retirement savings? / If you were to start saving, but not specifically for retirement, where do you think you would keep your savings? *	Base: Have any savings, excluding retirement savings	Base: Do not have any savings, excluding retirement savings	Base: Have any savings, excluding retirement savings	Base: Do not have any savings, excluding retirement savings
	(n= 1,371)	(n= 666)	(n= 672)	(n= 313)
	A	B	C	D
Any (Net)	N/A	N/A	98	97
Account at bank or credit union (Sub-net)	84 BD	77	85 BD	75
In a savings account at a bank or credit union	77 BD	64	78 BD	69
In a checking account at a bank or credit union	28 B	21	50 ABD	42 AB
In a non-retirement investment account such as mutual funds or other brokerage platform	28 B	10	45 ABD	26 B
At home in cash	10	19 AC	11	25 ABC
In a savings program for a prepaid debit card, such as a non-credit Visa or MasterCard on which you can load your own funds or receive government payroll funds	5	5	5	19 ABC
Somewhere else	6	6	17 AB	17 AB
None of these	N/A	N/A	*	3
Don't know	N/A	N/A	*	*
Refused	N/A	N/A	1	*

*Multiple responses were allowed.

Q7 (Q1020)	<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= 2,037)	(n= 1,007)	(n= 1,010)	(n= 2,028)	(n= 1,000)	(n= 1,001)
	A	B	C	D	E	F
0% or nothing	31	36 AF	32	33 F	33 F	28
Any (Net)	59	59	61 E	59	56	N/A
1% to 10%	37 F	35	35	35	34	33
11% to 20%	16	16	17	17	16	16
More than 20%	6	8 A	9 AE	7	6	8 A
Already retired	N/A	N/A	N/A	N/A	N/A	8
Decline to answer	10	N/A	N/A	N/A	N/A	N/A
Don't know	N/A	4	4	5	8 BCD	6 BC
Refused	N/A	2	3	3	2	2

Q8 (Q1022)	Total 2013 %	Total 2012 %	Total 2011 %	Total 2010 %
Under what circumstances, if any, would you consider it justifiable for someone to default on a mortgage? *	Base: Adults 18+			
	(n= 2,037)	(n= 1,007)	(n= 1,010)	(n= 2,028)
	A	B	C	D
Any (Net)	67	86 ACD	82 A	80 A
The borrower was misled about the terms of the loan	37	56 AD	54 AD	49 A
The lender would not work with the borrower to modify the mortgage	31	47 AD	43 A	43 A
The borrower could no longer afford the monthly payment	30	55 ACD	49 A	46 A
The property is now worth less than what is owed on it	20	24 A	29 ABD	23 A
The emotional stress of trying to meet the payment each month is overwhelming	15	33 A	34 AD	30 A
The borrower needs to relocate	9	31 ACD	26 A	26 A
The property is not the borrower's primary residence	4	16 A	17 A	16 A
The property is an investment property only	3	16 A	16 A	14 A
Other	4	30 ACD	24 AD	18 A
None	33 BCD	12	16 B	15 B
Don't know	N/A	2	2	4 BC
Refused	N/A	*	*	1

* Multiple responses were allowed.

Q9 (Q1025)	<u>Total 2013</u> %	<u>Total 2012</u> %	<u>Total 2011</u> %	<u>Total 2010</u> %	<u>Total 2009</u> %	<u>Total 2008</u> %
Have you ordered a copy of your credit report in the past 12 months?	Base: Adults 18+					
	(n= 2,037)	(n= 1,007)	(n= 1,010)	(n= 2,028)	(n= 1,000)	(n= 1,001)
	A	B	C	D	E	F
Yes	35	38 D	34	34	34	37
No	65	62	65	65	64	62
Don't know	N/A	*	*	1	1	1
Refused	N/A	*	*	*	1	*

Q10 (Q1027)	<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= 2,037)	(n= 1,007)	(n= 1,010)
	A	B	C
Yes	40	44 AC	37
No	60 B	55	63 B
Don't know	N/A	1	*
Refused	N/A	*	*

Q11 (Q1030)	<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= 2,037)	(n= 1,007)	(n= 1,010)	(n= 2,028)	(n= 1,000)
	A	B	C	D	E
Any (Net)	37	39	40	41 A	44 AB
Less than \$2,500 (Subnet)	21	25 A	28 A	25 A	28 A
\$1 to \$499	8	10	14 ABE	13 AB	11 A
\$500 to \$999	5	6	6	5	7 AD
\$1,000 to \$2,499	8	9	8	8	10
\$2,500 or More (Subnet)	16 C	14	12	16 C	16 C
\$2,500 to \$4,999	4	5	4	5	5
\$5,000 to \$9,999	5 C	5 C	3	5 C	5 C
\$10,000 or more	7 BCD	4	4	5	6 BC
None	45	53 ADE	50 A	48	46
Decline to answer	18	N/A	N/A	N/A	N/A
Don't know	N/A	4	5	7 BC	6 B
Refused	N/A	4	6 BDE	4	4

Q12 (Q1032)	Total 2013 %	Total 2012 %	Total 2011 %	Total 2010 %	Total 2009 %
In the last 12 months, have you...? *	Base: Adults 18+				
	(n= 2,037)	(n= 1,007)	(n= 1,010)	(n= 2,028)	(n= 1,000)
	A	B	C	D	E
Any (Net)	35 C	38 C	30	40 AC	40 AC
Applied for a new credit card	17 CDE	15 CDE	10	12	11
Been rejected for a new credit card	8 CDE	7 CD	4	5	6 C
Been late making a credit card payment	8	11 A	9	12 AC	15 ABCD
Cancelled a credit card	6	13 A	12 A	17 ABC	15 AC
Transferred the balance from one credit card to another	6	5	5	6	7
Made a payment that was less than the minimum payment required	4	4	4	5	7 ABCD
Missed a credit card payment	4	8 AC	5	8 AC	8 AC
Obtained a cash advance from my credit card company	3	3	4	4	4
Consolidated my credit card debt into a personal bill consolidation loan	2 B	1	2	2 B	2
None of these	65 BDE	61	69 ABDE	59	58
Don't know	N/A	0	*	*	*
Refused	N/A	*	1	1	1

* Multiple responses were allowed.

Q13 (Q1037)	<u>Total 2013</u> %	<u>Total 2012</u> %
In the past 12 months, what financial services, if any, have you used? *	Base: Adults 18+	
	(n= 2,037)	(n= 1,007)
	A	B
Any (Net)	90	90
Account at bank or credit union (Subnet)	76	77
Checking account at a bank or credit union	72	72
Savings account at a bank or credit union	52	53
Credit card	61 B	48
Debit Card/Prepaid Debit Card (Subnet)	55	64 A
Debit card connected to a checking account at a bank or credit union	52	58 A
Prepaid debit card, such as a non-credit Visa or Mastercard on which you can load your own funds or receive government or payroll funds	8	15 A
Non-retirement investment account such as mutual funds or other brokerage platform	14	17 A
Overdraft from your checking account at a bank or credit union	9	16 A
Check cashing store	3	6 A
Payday or title lender	3	3
Some other type of financial service	4	8 A
None of these	10	10
Don't know	N/A	0
Refused	N/A	*

* Multiple responses were allowed.

Q14 (Q1040)	<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? Are you now spending...?	Base: Adults 18+				
	(n= 2,037)	(n= 1,007)	(n= 1,010)	(n= 2,028)	(n= 1,000)
	A	B	C	D	E
More (Net)	27 DE	28 DE	26 DE	18	18
A lot more than last year	11 DE	10 E	9	8	7
A little more than last year	17 DE	18 DE	17 DE	10	10
The same as last year	40 BCDE	32 E	31 E	31 E	24
Less (Net)	32	39 A	42 A	51 ABC	57 ABCD
A little less than last year	18	19	23 AB	28 ABC	30 ABC
A lot less than last year	14	21 A	19 A	23 AC	27 ABCD
Don't know	N/A	*	1	1	*
Refused	N/A	*	*	*	1

Q15 (Q1042)	<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? Are you now saving...?	Base: Adults 18+				
	(n= 2,037)	(n= 1,007)	(n= 1,010)	(n= 2,028)	(n= 1,000)
	A	B	C	D	E
More (Net)	29 BCDE	21	22	24	23
A lot more than last year	9 B	5	7	8 B	9 B
A little more than last year	20 BCDE	16	14	17 C	15
The same as last year	46 BCDE	38	41	38	39
Less (Net)	25	40 ADE	36 A	36 A	35 A
A little less than last year	11	19 AE	19 AE	18 AE	15 A
A lot less than last year	13	21 AD	18 A	17 A	20 AD
Don't know	N/A	1	1	1	1
Refused	N/A	0	*	1	2 D

Q16 (Q1045)	<u>Total 2013</u> %	<u>Total 2012</u> %
How do you typically pay for everyday transactions including, but not limited to, groceries, gas, dining out, paying bills and online shopping, etc.? Do you use...? *	Base: Adults 18+	
	(n= 2,037)	(n= 1,007)
	A	B
Debit Card/Prepaid Debit Card (Net)	56	68 A
A debit card connected to a checking account at a bank or credit union	53	63 A
A prepaid debit card, such as a non-credit Visa or Mastercard on which you can load your own funds or receive government or payroll funds	6	13 A
Cash	52	89 A
Checks	22	55 A
Credit card	45	53 A
Some other form of payment	4	10 A
Don't know	N/A	1
Refused	N/A	*

**Multiple responses were allowed.*

Q17 (Q1047)	<u>Total 2013</u> %	<u>Total 2012</u> %
Why do you use prepaid debit cards? Is it because...? *	Base: Typically pay for transactions using a prepaid debit card	
	(n= 91**)	(n= 89**)
	A	B
Any (Net)	96	97
They are convenient	59	78 A
They are safer than carrying cash	46	73 A
I am not able to overspend, or spend money I don't have	40	72 A
They enable me to better manage my money	37	56 A
My money would be replaced if the card is lost or stolen	21	53 A
There is no minimum balance requirement	37	52 A
They offer lower or fewer fees than your other payment or banking options	24	36
I have no other payment or banking options	24	25
Some other reason	15	28 A
None of these	4	1
Don't know	N/A	2
Refused	N/A	0

**Multiple responses were allowed.*

*** Caution – small base.*

Q18 (Q1050)	<u>Total 2013</u> %
Which of the following features or services, if any, does your prepaid debit card offer? If you have more than one prepaid debit card, please think of the features or services offered across all of your prepaid debit cards. *	Base: Typically pay for transactions using a prepaid debit card
	(n= 91**)
Any Listed (Net)	92
Direct Deposit (Sub-Net)	61
Direct deposit of payroll	40
Direct deposit of government benefit payments (e.g., Social Security, unemployment, veterans, disability)	39
Direct deposit of tax refunds	28
Direct deposit of student benefits	16
Ability to pay bills using my card	60
Ability to pay for retail purchases	53
Access to cash at ATMs	51
Overdraft protection in case I overdraw the account	28
Savings account option	19
Credit options	17
Multiple users, or cardholders, on the same account	15
None of these	2
Not sure	6

**Multiple responses were allowed.*

*** Caution – small base.*

Q19 (Q1052_1)	<u>Total 2013</u> %	<u>Total 2012</u> %
How strongly do you agree or disagree with the following statement?	Base: Typically pay for transactions using a prepaid debit card	
<i>I feel more in control of my money with a prepaid debit card than a debit card connected to a checking account at a bank or credit union.</i>	(n= 91**)	(n= 89**)
	A	B
Agree (Net)	81	70
Strongly agree	43	46
Somewhat agree	38	25
Disagree (Net)	19	30
Somewhat disagree	14	13
Strongly disagree	5	16 A
Don't know	N/A	0

** Caution – small base.

Q19 (Q1052_2)	<u>Total 2013</u> %		<u>Total 2012</u> %	
How strongly do you agree or disagree with the following statement?	Base: Adults 18+	Base: Typically pay for transactions using a prepaid debit card	Base: Adults 18+	Base: Typically pay for transactions using a prepaid debit card
<i>I have been surprised by a bank or credit union in the past, for example, with unexpected charges, holds on my money, or overdraft fees.</i>	(n= 2,037)	(n= 91**)	(n= 1,007)	(n= 89**)
	A	B	C	D
Agree (Net)	33	65 AC	39 A	53 AC
Strongly agree	13	39 AC	22 A	36 AC
Somewhat agree	20 C	27 C	17	17
Disagree (Net)	67 BCD	35	56 BD	45
Somewhat disagree	22 C	19	16	17
Strongly disagree	44 BD	16	41 BD	28 B
Don't know	N/A	N/A	4	2

** Caution – small base.

Q19 (Q1052_3)	<u>Total 2013</u> %	<u>Total 2012</u> %
How strongly do you agree or disagree with the following statement?	Base: Typically pay for transactions using a prepaid debit card	
<i>I have been surprised by a prepaid debit card in the past, for example, with unexpected charges, holds on my money, or overdraft fees.</i>	(n= 91**)	(n= 89**)
	A	B
Agree (Net)	57 B	26
Strongly agree	33 B	11
Somewhat agree	24	16
Disagree (Net)	43	71 A
Somewhat disagree	15	20
Strongly disagree	27	51 A
Don't know	N/A	2

** Caution – small base.

Q19 (Q1052_4)	<u>Total 2013</u> %	<u>Total 2012</u> %
How strongly do you agree or disagree with the following statement?	Base: Typically pay for transactions using a prepaid debit card	
<i>My prepaid debit card is a better value, or costs me less, than using a credit card or a debit card connected to a checking account at a bank or credit union.</i>	(n= 91**)	(n= 89**)
	A	B
Agree (Net)	81	74
Strongly agree	46	43
Somewhat agree	35	31
Disagree (Net)	19	25
Somewhat disagree	14	14
Strongly disagree	5	11
Don't know	N/A	1

** Caution – small base.

Q19 (Q1052_5)	Total 2013 %
How strongly do you agree or disagree with the following statement?	Base: Typically pay for transactions using a prepaid debit card
<i>I wish my prepaid debit card offered the option for me to enroll in overdraft protection.</i>	(n= 91**)
Agree (Net)	71
Strongly agree	41
Somewhat agree	30
Disagree (Net)	29
Somewhat disagree	15
Strongly disagree	13

** Caution – small base.

Q19 (Q1052_6)	Total 2013 %
How strongly do you agree or disagree with the following statement?	Base: Typically pay for transactions using a prepaid debit card
<i>I would feel more at ease when using my prepaid debit card if it offered overdraft protection for those times I may overdraw my account.</i>	(n= 91**)
Agree (Net)	68
Strongly agree	42
Somewhat agree	26
Disagree (Net)	32
Somewhat disagree	23
Strongly disagree	9

** Caution – small base.

Q20 (Q1055)	<u>Total 2013</u> %	<u>Total 2012</u> %	<u>Total 2011</u> %	<u>Total 2010</u> %	<u>Total 2009</u> %	<u>Total 2008</u> %
Thinking now about what you have learned about personal finance, where do you think that you learned the most?	Base: Adults 18+					
	(n= 2,037)	(n= 1,007)	(n= 1,010)	(n= 2,028)	(n= 1,000)	(n= 1,001)
	A	B	C	D	E	F
Any (Net)	78	90 ACDE	84 A	86 A	86 A	N/A
From my parents or at home	33	44 AE	42 AE	41 AE	37 A	40 A
From the Internet	12 BCDE	6 CDE	4	4	4	N/A
From a financial professional	11 CD	10	8	8	12 CD	10
From self-help books or media	6	8 A	8 A	15 ABCF	15 ABCF	9 A
At work	6 E	5	7 DE	5	4	6 E
From school	5	10 ADF	9 AD	6	9 AD	7 A
From friends	5	7 A	6	6	6	5
Spouse or partner (VOL)	N/A	N/A	N/A	N/A	N/A	2
Learned on own/myself (VOL)	N/A	N/A	N/A	N/A	N/A	15
None of these	22 BCDE	9	15 BE	13 B	12 B	N/A
Don't know	N/A	*	1	1	1	4 CDE
Refused	N/A	*	*	*	1	2

Q21 (Q1057)	<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= 2,037)	(n= 1,007)	(n= 1,010)	(n= 2,028)	(n= 1,000)
	A	B	C	D	E
A/B (Net)	60	58	57	65 ABCE	58
A	18	19	21	22 AE	18
B	42 C	39	37	42 C	40
C	31 D	29	30 D	26	29
D/F (Net)	9	12 AD	11 D	8	12 AD
D	7	9	7	7	9
F	2	4 AD	5 ADE	2	3
Don't know	N/A	*	1	1 B	1
Refused	N/A	*	*	*	1

Q22 (Q1060)	<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+		
	(n= 2,037)	(n= 1,007)	(n= 1,010)
	A	B	C
Any (Net)	86	95 AC	92 A
My friends and family	28 C	27	24
The lender or credit card company to see what solutions they could offer	14 C	13 C	8
A do-it-yourself tool to help me pay down debt myself	14	14	15
A financial professional such as a Certified Public Accountant (CPA) or financial planner	12	14	18 AB
A professional non-profit credit counseling agency	7 B	4	7 B
The lender or credit card company specifically about settling the debt for less than the balance owed	4	6 A	7 A
A bankruptcy attorney	3	2	2
A debt settlement company to settle the debt for less than the balance owed	3	3	3
Some other person or place	3	11 A	10 A
None of these	14 BC	4	5
Don't know	N/A	1	2
Refused	N/A	0	*

Q23 (Q1062)	<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 you already know about personal finance, you could still benefit from some advice and answers to everyday financial questions from a professional.</i>	(n= 2,037)	(n= 1,007)	(n= 1,010)	(n= 2,028)	(n= 1,000)
	A	B	C	D	E
Agree (Net)	78	80 C	76	78	80 C
Strongly agree	27	32 AC	28	31 A	35 AC
Somewhat agree	51 DE	48	48	46	45
Disagree (Net)	22	19	23 BE	21	19
Somewhat disagree	14 BDE	10	12	10	10
Strongly disagree	8	9	11 AE	12 ABE	8
Don't know	N/A	1	1	1	1
Refused	N/A	0	*	*	*

Q24 (Q1065)	<u>Total 2013</u> %	<u>Total 2012</u> %	<u>Total 2011</u> %	<u>Total 2010</u> %	<u>Total 2009</u> %	<u>Total 2008</u> %	<u>Total 2007</u> %
How familiar, if at all, are you with the National Foundation for Credit Counseling, also known as NFCC?	Base: Adults 18+						
	(n= 2,037)	(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
Familiar (Net)	16	16	15	18 C	17	N/A	N/A
Very familiar	3 D	2	2	2	2	2	3
Somewhat familiar	13	14	13	16 ACG	15 G	15 G	12
Not Familiar (Net)	84 F	83 F	85 D	82	82	N/A	N/A
Not too familiar	21 BFG	17	20 FG	20 BFG	22 BFG	14	16
Not familiar at all	63	66 DE	65 E	62	60	65 E	68 ADE
Don't know	N/A	*	-	*	*	2	2
Refused	N/A	0	*	*	*	1	*

Q25 (Q1067)	<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= 2,037)
Would Not Reach Out To Professional Non-Profit Credit Counseling Agency (Net)	55
I can resolve my own problems without outside help.	22
I don't know which agency to turn to.	18
Credit counseling might cost too much.	17
I've never heard of professional non-profit credit counseling agencies.	11
It might hurt my credit report and credit score.	9
I would be embarrassed to discuss my financial problems with a stranger.	8
Credit counseling agencies only offer advice, not real solutions.	6
I might be required to close all my credit card accounts.	5
Debt settlement seems like a better solution.	4
It's easier to file bankruptcy.	3
I trust my creditors to offer me the best solution.	3
Some other reason	5
Not sure	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.	27

**Multiple responses were allowed.*