
The 2015 Consumer Financial Literacy Survey

Prepared For:

The National Foundation for Credit Counseling (NFCC)

Sponsored By:

NerdWallet

Prepared By:

Harris Poll

Survey Methodology

The 2015 Financial Literacy Survey was conducted online within the United States by Harris Poll on behalf of the NFCC (National Foundation for Credit Counseling) via its QuickQuery omnibus between March 11 and March 13, 2015 among 2,017 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, 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.

| | Total | Sex | |
|-----------------|------------|---------------------|---------------------|
| | | 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

In 2015, 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.

Though more than half of adults (56%) say they are now saving *the same* as last year, the proportion who have non-retirement savings has decreased slightly from 69% in 2013 to 66% in 2014 and 2015. Where they are saving their money varies: 65% report using a savings account, 30% have investments/mutual funds, 29% have a 401k plan, 25% save their money in IRAs, and 9% do so at their home (under the mattress or in a home safe).

When it comes to retirement savings, nearly three in ten U.S. adults (29%) still do not save any portion of their household's annual income for retirement.

In fact, 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 (13%, down from 16% in 2014).

Credit Card Debt

One in three U.S. adults (33%) indicate their household carries credit card debt from month to month, with about one in ten adults (11%) saying they roll over \$2,500 or more in credit card debt each month.

In the past 12 months, 16% report they have applied for a new credit card, while 7% have been rejected for a new card and 6% admit they have been late making a credit card payment.

Knowledge of, and Confidence in, Personal Finance

In 2015, about three in five U.S. adults (59%) – roughly the same proportion as the last 2 years (60% 2013, 59% 2014) – give themselves a grade of A or B on their knowledge of personal finance. At the same time, however, three in four adults (75%) agree – and nearly one in four (23%) *strongly* agree – that they could benefit from advice and answers to everyday financial questions from a professional.

Despite nearly one in four U.S. adults (24%) admitting they do not pay all of their bills on time, more than nine in ten (92%) 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.

Almost half (48%) of adults say they are very or somewhat confident that they are saving enough for retirement, while three in ten (30%) 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 (25%).

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 (22%) say they can resolve their own problems without outside help, while one in four (25%) – or more than 63 million Americans¹ – indicated that they would reach out to a professional non-profit credit counseling agency for help.

Credit Reports and Credit Scores

As in 2013, the majority of adults have not reviewed their credit score (52%, down from 60% in 2014) or their credit report (66%) within the past 12 months – nearly half (49%) reviewed neither, while about one in three (32%) reviewed both. U.S. adults are more likely to have reviewed their credit score but not their credit report (17%) than they are to have reviewed their credit report but not their credit score (3%).

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

- More than one in three (35%) did so as part of regularly managing their personal finances.
- 32% 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 (34%) say they didn't know of any reason why they should, while nearly one in ten (8%) say they already had their credit report(s) so they didn't think they needed their credit score (down from 12% in 2014).

Though about half of U.S. adults (51%) say it is important to them to receive a free FICO score from their credit card bank or company, only about one in four (26%) have a credit card that does so every month.

Student Loans

In 2015, 7% of adults would recommend student loans as a way to finance a college education (down from 10% in 2014), while about one in ten (11%) would not.

Nearly one in ten (9%) are currently re-paying student loans (6% their own, 3% their children's). Of these, the majority (76%) say doing so has impacted their personal financial situation in some way. Exactly half (50%) have been unable to put money away for an emergency fund, and nearly two in five are unable to save for retirement (38%). About one in four (26%) struggle to make their monthly student loan payment and 19% struggle to pay their monthly rent/mortgage.

16% of those currently re-paying student loans report they struggle to pay for basic necessities such as food and utilities.

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:
 $234.72M \times 0.27 = 63.37M$.

Posted Topline Data

| Q1 (Q3705) | <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> % | <u>Total 2007</u> % |
|---|-------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|
| Which of the following best describes how you manage your money? | Base: Adults 18+ | | | | | | | | |
| | (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 |
| I have a budget and keep close track of how much I spend on such things as food, housing and entertainment | 40 | 39 | 40 | 43 B | 43 B | 43 BI | 42 | 42 | 39 |
| Don't Have A Budget (Net) | 60 DEF | 61 DEFG | 60 DEF | 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 DEFGHI | 48 DEFGHI | 48 DEFGHI | 34 | 34 | 37 | 39 DE | 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 | 8 | 8 | 15 ABCGH | 15 ABCGH | 14 ABCG | 11 BC | 12 BC | 15 ABCGH |
| 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 | 7 ABCF | 7 ABCF | 5 | 7 ABCF | 7 ABCF | 7 ABCF |
| Don't know | N/A | N/A | N/A | 1 | 1 | 1 | 1 | 2 | 2 |
| Refused | N/A | N/A | N/A | * | * | * | * | 2 | 1 |

| Q2 (Q3710) | <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 situation? | Base: Adults 18+ | | | | | | | |
| | (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 pay all of my bills on time and have no debts in collection | 71 D | 71 D | 71 D | 64 | 68 | 69 D | 70 D | 69 D |
| Do Not Pay All Bills On Time (Net) | 24 | 24 | 26 | 33 ABCEFG | 28 AB | 28 AB | 26 | N/A |
| I sometimes miss a payment but have no debts in collection | 9 | 10 | 10 | 15 ABCGH | 14 ABCGH | 13 ABCG | 10 | 11 |
| I struggle to pay my bills every month but have no debts in collection | 7 | 7 | 8 | 11 ABCE | 8 | 9 AB | 10 AB | 9 |
| I am getting calls from collectors and struggle to pay my bills every month | 6 DEFG | 6 DEFG | 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 AB | 3 AB | 2 AB | 2 AB | 2 AB | 2 AB |
| I am not involved at all in any financial decisions including how money is spent in our household | 5 DEFGH | 4 DEFGH | 3 DEFGH | 1 | 1 | 2 DEG | 1 | 2 |
| Don't know | N/A | N/A | N/A | 2 | 2 | 1 | 1 | 2 |
| Refused | N/A | N/A | N/A | * | 1 | 1 | 1 | 1 |
| Special Net: No debts in collection | 88 | 89 | 90 A | 90 | 89 | 91 AB | 91A | N/A |
| Special Net: Debts in collection | 7 | 7 | 7 | 7 | 7 | 6 | 6 | N/A |

| | |
|---|-------------------------|
| Q3 (Q3715) | <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+ |
| | (n=2,017) |
| Very/Somewhat Confident (Net) | 92 |
| Very confident | 52 |
| Somewhat confident | 40 |
| Not at all/Not Very Confident (Net) | 8 |
| Not very confident | 6 |
| Not confident at all | 2 |

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

| Q5 (Q3725) | <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=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 |
| Yes | 66 D | 66 D | 69 ABCDEFGG | 59 | 64 D | 67 DH | 65 D | 63 |
| No | 34 CF | 34 CF | 31 | 39 ABCEFG | 33 | 30 | 32 | 36 CF |
| Don't know | N/A | N/A | N/A | * | 1 | 1 | * | * |
| Refused | N/A | N/A | N/A | 2 | 2 | 2 | 2 | 1 |

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

* Multiple responses were allowed.

| Q7 (Q3735) | <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=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 |
| 0% or nothing | 29 | 32 AH | 31 | 36 ABCH | 32 H | 33 AH | 33 AH | 28 |
| Any (Net) | 57 | 58 | 59 | 59 | 61 AG | 59 | 56 | N/A |
| 1% to 10% | 34 | 35 | 37 AH | 35 | 35 | 35 | 34 | 33 |
| 11% to 20% | 16 | 16 | 16 | 16 | 17 | 17 | 16 | 16 |
| More than 20% | 8 BCG | 6 | 6 | 8 BC | 9 BCG | 7 | 6 BC | 8 |
| Already retired | N/A | N/A | N/A | N/A | N/A | N/A | N/A | 8 |
| Decline to answer | 13 | 11 | 10 | N/A | N/A | N/A | N/A | N/A |
| Don't know | N/A | N/A | N/A | 4 | 4 | 5 | 8 | 6 |
| Refused | N/A | N/A | N/A | 2 | 3 | 3 | 2 | 2 |

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

| Q9 (Q3745) | <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> % |
|---|-------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|
| Have you ordered a copy of your credit report in the past 12 months? | Base: Adults 18+ | | | | | | | |
| | (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 |
| Yes | 34 | 35 | 35 | 38 AF | 34 | 34 | 34 | 37 |
| No | 66 DH | 65 | 65 | 62 | 65 | 65 | 64 | 62 |
| Don't know | N/A | N/A | N/A | * | * | 1 | 1 | 1 |
| Refused | N/A | N/A | N/A | * | * | * | 1 | * |

| Q10 (Q3750) | <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 |
| Yes | 48 BCDE | 40 | 40 | 44 BCE | 37 |
| No | 52 | 60 AD | 60 AD | 55 | 63 AD |
| Don't know | N/A | N/A | N/A | 1 | * |
| Refused | N/A | N/A | N/A | * | * |

| Q11 (Q3755) | <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=925) | (n=760) |
| | A | B |
| It was free | 52 | 50 |
| I review my credit score(s) regularly as part of managing my personal finances | 35 | 33 |
| I was curious | 32 | 32 |
| Considering Major Purchase/ Apt. Rental or Applying for Credit/ Insurance (Net) | 23 | 23 |
| I was considering making a major purchase (e.g., car, home) | 11 | 14 |
| I was considering applying for a new line of credit (e.g., credit card, loan) | 9 | 7 |
| I was considering renting an apartment or house | 3 | 4 |
| I was considering applying for insurance (e.g., health, life, car) | 3 | 2 |
| Data Breach (Net) | 11 B | 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) | 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 | 4 |
| To complement what I learned when I ordered/received my credit report(s) | 5 | 4 |
| I was denied for a loan, did not get the best possible interest rate, or received some other negative decision | 4 | 3 |
| I suspected that I may have been a victim of identity theft | 4 B | 2 |
| Other | 7 | 10 A |
| Special Net: Concerned About Data Breach/ Suspected ID Theft (Net) | 10 B | 6 |

* Multiple responses were allowed.

| Q12 (Q3760) | <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=1,092) | (n=1,256) |
| | A | B |
| Didn't Know I Could/How/Why (Net) | 43 | 40 |
| I didn't know of any reason why I should | 34 | 32 |
| I didn't know how to | 8 | 7 |
| I didn't know I could | 5 | 6 |
| Not Considering Major Purchase/ Applying for Credit (Net) | 35 | 33 |
| I was not/ am not considering making any major purchases (e.g., car, home) | 25 | 25 |
| I was not/ am not considering applying for a new line of credit (e.g., credit card, loan) | 23 | 23 |
| I reviewed my credit score(s) within the past 2 years | 15 | 18 A |
| I already had my credit report(s), so I didn't think I needed my credit score(s) | 8 | 12 A |
| I thought it was too expensive | 5 | 8 A |
| I didn't want to provide my personal information | 8 | 8 |
| I was concerned that ordering my credit score could lower my credit score | 6 | 6 |
| I didn't think I would understand what it meant | 4 | 3 |
| Other | 16 | 15 |

**Multiple responses were allowed.*

| SPECIAL TABLE | <u>Total 2015</u> % | <u>Total 2014</u> % |
|---|-------------------------|------------------------|
| Credit Report/Credit Score in Past 12 Months | Base: Adults 18+ | |
| | (n=2,017) | (n=2,016) |
| | A | B |
| Credit Report AND Credit Score | 32 B | 29 |
| Credit Report BUT NO Credit Score | 3 | 7 A |
| Credit Score BUT NO Credit Report | 17 B | 11 |
| Neither | 49 | 54 A |

| Q13 (Q3765) | <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=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 |
| Any (Net) | 33 | 34 | 37 AB | 39 AB | 40 AB | 41 ABC | 44 ABCD |
| Less than \$2,500 (Subnet) | 22 B | 18 | 21 B | 25 BC | 28 ABC | 25 ABC | 28 ABC |
| \$1 to \$499 | 11 BC | 8 | 8 | 10 | 14 ABCDG | 13 BCD | 11 BC |
| \$500 to \$999 | 5 | 4 | 5 | 6 B | 6 B | 5 | 7 ABCF |
| \$1,000 to \$2,499 | 6 | 6 | 8 AB | 9 AB | 8 AB | 8 AB | 10 AB |
| \$2,500 or More (Subnet) | 11 | 15 AE | 16 AE | 14 A | 12 | 16 AE | 16 AE |
| \$2,500 to \$4,999 | 3 | 4 | 4 | 5 A | 4 | 5 A | 5 A |
| \$5,000 to \$9,999 | 3 | 5 AE | 5 AE | 5 AE | 3 | 5 AE | 5 AE |
| \$10,000 or more | 5 | 6 DE | 7 ADEF | 4 | 4 | 5 | 6 DE |
| None | 49 C | 49 C | 45 | 53 ABCFG | 50 C | 48 | 46 |
| Decline to answer | 18 | 18 | 18 | N/A | N/A | N/A | N/A |
| Don't know | N/A | N/A | N/A | 4 | 5 | 7 | 6 |
| Refused | N/A | N/A | N/A | 4 | 6 | 4 | 4 |

| Q14 (Q3770) | <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> % |
|--|-------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|
| In the last 12 months, have you...? * | Base: Adults 18+ | | | | | | |
| | (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 |
| Any (Net) | 31 | 31 | 35 ABE | 38 ABE | 30 | 40 ABCE | 40 ABCE |
| Applied for a new credit card | 16 EFG | 14 EG | 17 BEFG | 15 EFG | 10 | 12 | 11 |
| Been late making a credit card payment | 6 | 7 | 8 A | 11 ABC | 9 A | 12 ABCE | 15 ABCDEF |
| Been rejected for a new credit card | 7 EF | 7 EF | 8 EFG | 7 EF | 4 | 5 | 6 E |
| Cancelled a credit card | 4 | 5 | 6 A | 13 ABC | 12 ABC | 17 ABCDE | 15 ABDE |
| Transferred the balance from one credit card to another | 6 B | 4 | 6 B | 5 | 5 | 6 B | 7 B |
| Made a payment that was less than the minimum payment required | 4 | 3 | 4 | 4 | 4 | 5 B | 7 ABCDEF |
| Missed a credit card payment | 4 | 3 | 4 | 8 ABCE | 5 B | 8 ABCE | 8 ABCE |
| Obtained a cash advance from my credit card company | 3 B | 2 | 3 B | 3 | 4 B | 4 B | 4 B |
| Consolidated my credit card debt into a personal bill consolidation loan | 2 BD | 1 | 2 BD | 1 | 2 B | 2 BD | 2 B |
| None of these | 69 CDFG | 69 CDFG | 65 DFG | 61 | 69 CDFG | 59 | 58 |
| Don't know | N/A | N/A | N/A | 0 | * | * | * |
| Refused | N/A | N/A | N/A | * | 1 | 1 | 1 |

* Multiple responses were allowed.

| Q15 (Q3775) | <u>Total 2015</u> % |
|---|------------------------|
| Do you have a credit card that provides a free FICO score every month (i.e., as part of your monthly credit card statement, online through your credit card provider's website or mobile app)? | |
| | (n=2,017) |
| Yes | 26 |
| No | 57 |
| Not sure | 17 |

| Q16 (Q3780) | <u>Total 2015</u> % |
|---|------------------------|
| How important is it to you to receive a free FICO score from your credit card bank or company? | |
| | (n=2,017) |
| Important (Net) | 51 |
| Very important | 16 |
| Somewhat important | 35 |
| Not Important (Net) | 49 |
| Not very important | 30 |
| Not important at all | 19 |

| Q17 (Q3785) | Total 2015 % | Total 2014 % | Total 2013 % | Total 2012 % | Total 2011 % | Total 2010 % | Total 2009 % |
|--|------------------|-----------------|-----------------|-----------------|-----------------|-----------------|------------------|
| Compared to one year ago, how has the current economic climate affected your spending? | Base: Adults 18+ | | | | | | |
| Are you now spending...? | (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 |
| More (Net) | 21 FG | 21 FG | 27 ABFG | 28 ABFG | 26 ABFG | 18 | 18 |
| A lot more than last year | 6 | 6 | 11 ABFG | 10 ABG | 9 AB | 8 AB | 7 |
| A little more than last year | 15 FG | 15 FG | 17 FG | 18 ABFG | 17 FG | 10 | 10 |
| The same as last year | 52 CDEFG | 50 CDEFG | 40 DEFG | 32 G | 31 G | 31 G | 24 |
| Less (Net) | 27 | 29 | 32 AB | 39 ABC | 42 ABC | 51 ABCDE | 57 ABCDEF |
| A little less than last year | 17 | 17 | 18 | 19 | 23 ABCD | 28 ABCDE | 30 ABCDE |
| A lot less than last year | 9 | 12 A | 14 A | 21 ABC | 19 ABC | 23 ABDE | 27 ABCDEF |
| Don't know | N/A | N/A | N/A | * | 1 | 1 | * |
| Refused | N/A | N/A | N/A | * | * | * | 1 |

| Q18 (Q3790) | Total 2015 % | Total 2014 % | Total 2013 % | Total 2012 % | Total 2011 % | Total 2010 % | Total 2009 % |
|---|------------------|-----------------|------------------|-----------------|-----------------|-----------------|-----------------|
| Compared to one year ago, how has the current economic climate affected your saving habits? | Base: Adults 18+ | | | | | | |
| Are you now saving...? | (n=2,017) | (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 |
| More (Net) | 24 | 23 | 29 ACDEFG | 21 | 22 | 24 | 23 |
| A lot more than last year | 7 D | 7 D | 9 ABD | 5 | 7 | 8 D | 9 D |
| A little more than last year | 18 EG | 16 | 20 BDEFG | 16 | 14 | 17 E | 15 |
| The same as last year | 56 CDEFG | 55 CDEFG | 46 DEFG | 38 | 41 | 38 | 39 |
| Less (Net) | 19 | 22 A | 25 AB | 40 ABCFG | 36 ABC | 36 ABC | 35 ABC |
| A little less than last year | 10 | 11 | 11 | 19 ABCG | 19 ABCG | 18 ABCG | 15 ABC |
| A lot less than last year | 9 | 10 | 13 AB | 21 ABCF | 18 ABC | 17 ABC | 20 ABCF |
| Don't know | N/A | N/A | N/A | 1 | 1 | 1 | 1 |
| Refused | N/A | N/A | N/A | 0 | * | 1 | 2 |

| Q19 (Q3795) | <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=2,017) | (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 |
| A/B (Net) | 59 | 59 | 60 | 58 | 57 | 65 ABCDEG | 58 |
| A | 19 | 18 | 18 | 19 | 21 | 22 ABCG | 18 |
| B | 40 | 41 E | 42 E | 39 | 37 | 42 E | 40 |
| C | 31 F | 31 F | 31 F | 29 | 30 F | 26 | 29 |
| D/F (Net) | 10 F | 10 F | 9 | 12 CF | 11 F | 8 | 12 CF |
| D | 7 | 7 | 7 | 9 | 7 | 7 | 9 |
| F | 3 CF | 3 CF | 2 | 4 CF | 5 ABCFG | 2 | 3 |
| Don't know | N/A | N/A | N/A | * | 1 | 1 | 1 |
| Refused | N/A | N/A | N/A | * | * | * | 1 |

| Q20 (Q3805) | <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=2,017) | (n=2,016) | (n=2,037) | (n=1,007) | (n=1,010) |
| | A | B | C | D | E |
| Any (Net) | 82 | 85 A | 86 A | 95 ABCE | 92 ABC |
| My friends and family | 25 | 25 | 28 ABE | 27 | 24 |
| A do-it-yourself tool to help me pay down debt myself | 13 | 14 | 14 | 14 | 15 |
| The lender or credit card company to see what solutions they could offer | 10 | 12 AE | 14 AE | 13 AE | 8 |
| A financial professional such as a Certified Public Accountant (CPA) or financial planner | 12 | 12 | 12 | 14 | 18 ABCD |
| A professional non-profit credit counseling agency | 8 D | 9 CD | 7 D | 4 | 7 D |
| The lender or credit card company specifically about settling the debt for less than the balance owed | 3 | 4 | 4 | 6 ABC | 7 ABC |
| A bankruptcy attorney | 3 | 3 | 3 | 2 | 2 |
| A debt settlement company to settle the debt for less than the balance owed | 3 | 3 | 3 | 3 | 3 |
| Other | 5 C | 5 C | 3 | 11 ABC | 10 ABC |
| None | 18 BCDE | 15 DE | 14 DE | 4 | 5 |
| Don't know | N/A | N/A | N/A | 1 | 2 |
| Refused | N/A | N/A | N/A | 0 | * |

| Q21 (Q3810) | <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> % |
|--|-------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|
| 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=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 |
| Agree (Net) | 75 | 73 | 78 AB | 80 ABE | 76 | 78 AB | 80 ABE |
| Strongly agree | 23 B | 20 | 27 AB | 32 ABCE | 28 AB | 31 ABC | 35 ABCEF |
| Somewhat agree | 52 DEFG | 53 DEFG | 51 FG | 48 | 48 | 46 | 45 |
| Disagree (Net) | 25 CDFG | 27 CDEFG | 22 | 19 | 23 DG | 21 | 19 |
| Somewhat disagree | 16 DEFG | 18 CDEFG | 14 DFG | 10 | 12 | 10 | 10 |
| Strongly disagree | 9 | 10 C | 8 | 9 | 11 CG | 12 ABCDG | 8 |
| Don't know | N/A | N/A | N/A | 1 | 1 | 1 | 1 |
| Refused | N/A | N/A | N/A | 0 | * | * | * |

| Q22 (Q3815) | <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> % | <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=2,017) | (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 |
| Familiar (Net) | 14 | 13 | 16 B | 16 B | 15 | 18 ABE | 17 AB | N/A | N/A |
| Very familiar | 2 | 2 | 3 ABF | 2 | 2 | 2 | 2 | 2 | 3 |
| Somewhat familiar | 12 B | 10 | 13 B | 14 B | 13 B | 16 ABCE | 15 AB | 15 AB | 12 |
| Not Familiar (Net) | 86 DFG | 87 CDFG | 84 | 83 | 85 F | 82 | 82 | N/A | N/A |
| Not too familiar | 23 DFG | 22 DH | 21 DH | 17 | 20 H | 20 DH | 22 DH | 14 | 16 |
| Not familiar at all | 63 | 66 ACFG | 63 | 66 FG | 65 G | 62 | 60 | 65 G | 68 ACFG |
| Don't know | N/A | N/A | N/A | * | - | * | * | 2 | 2 |
| Refused | N/A | N/A | N/A | 0 | * | * | * | 1 | * |

| Q23 (Q3820) | <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=2,017) | (n=2,016) | (n=2,037) |
| | A | B | C |
| Would Not Reach Out To Professional Non-Profit Credit Counseling Agency (Net) | 53 | 55 | 55 |
| I can resolve my own problems without outside help. | 22 | 24 | 22 |
| Credit counseling might cost too much. | 14 | 15 | 17 A |
| I don't know which agency to turn to. | 13 | 12 | 18 AB |
| I've never heard of professional non-profit credit counseling agencies. | 11 | 10 | 11 |
| I would be embarrassed to discuss my financial problems with a stranger. | 6 | 7 | 8 A |
| It might hurt my credit report and credit score. | 5 | 7 A | 9 AB |
| Credit counseling agencies only offer advice, not real solutions. | 6 | 7 | 6 |
| Debt settlement seems like a better solution. | 3 | 3 | 4 |
| I might be required to close all my credit card accounts. | 3 | 3 | 5 AB |
| It's easier to file bankruptcy. | 2 | 2 | 3 AB |
| I trust my creditors to offer me the best solution. | 3 B | 2 | 3 A |
| Some other reason | 5 | 6 | 5 |
| Not sure | 22 BC | 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. | 25 | 27 | 27 |

* Multiple responses were allowed.

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

* Multiple responses were allowed.

| Q25 (Q3830) | <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=191) |
| Unable to (Net) | 58 |
| I am unable to put money away for an emergency fund. | 50 |
| I am unable to save for retirement. | 38 |
| I am unable to purchase a car. | 12 |
| Struggle (Net) | 38 |
| I struggle to make my monthly student loan payment. | 26 |
| I struggle to pay my monthly rent/mortgage. | 19 |
| I struggle to pay for basic necessities such as food and utilities. | 16 |
| Other | 11 |
| None | 24 |

** Multiple responses were allowed.*

| Q26 (Q3835) | <u>Total 2015</u> % |
|---|-------------------------|
| Are you currently an active, enlisted member of the U.S. military? | Base: Adults 18+ |
| | (n=2,017) |
| Yes | 2 |
| No | 98 |

| Q27 (Q3840) | <u>Total 2015</u> % |
|---|------------------------|
| In which branch or component of the military are you currently enlisted? | Base: Military |
| | (n=17**) |
| Army | 24 |
| Navy | 9 |
| Air Force | 36 |
| Marine Corps | 19 |
| Coast Guard | * |
| Reserve member (including National Guard) | 13 |

*** Small base warning, results should be considered directional in nature.*