

HOW AMERICANS MANAGE THEIR FINANCES

*Leandro Carvalho, Arie Kapteyn, and
Htay-Wah Saw*

Paper No: 2015-020

CESR-SCHAEFFER WORKING PAPER SERIES

The Working Papers in this series have not undergone peer review or been edited by USC. The series is intended to make results of CESR and Schaeffer Center research widely available, in preliminary form, to encourage discussion and input from the research community before publication in a formal, peer-reviewed journal. CESR-Schaeffer working papers can be cited without permission of the author so long as the source is clearly referred to as a CESR-Schaeffer working paper.

Acknowledgements

This project was sponsored by The National Institute on Aging and the Social Security Administration under grant 3R01AG020717-11S2, and the Society of Actuaries.

The authors gratefully acknowledge the expert guidance provided by the Society of Actuaries in preparation of this report. In particular, thanks to Anna Rappaport, Cynthia Levering and Carol Bogosian with the Society of Actuaries Committee on Post Retirement Needs and Risks for their comments and suggestions.



The Society of Actuaries (SOA) is the largest professional organization dedicated to serving 24,000 actuarial members and the public in the United States, Canada and worldwide. The SOA, through research and education, advances actuarial knowledge and improves decision making to benefit society.

How Americans Manage their Finances

Leandro Carvalho, Arie Kapteyn and Htay-Wah Saw¹

Executive Summary

Americans are aging rapidly. By 2060, more than 1 in 5 individuals in the United States will be age 65 or older, up from 1 in 7 in 2013. Meanwhile, the financial marketplace has become increasingly complex due to the diversity of products and services, new payment methods and emerging technologies. The convergence of these demographic and technological trends raises questions about the financial experiences of older adults in the years ahead.

In 2012, the Federal Reserve Board's Division of Consumer and Community Affairs noted these trends and began exploring these issues to better understand older Americans' financial experiences. After reviewing existing data and research, a number of questions were identified related to older adults' financial lives that were not fully answered from existing data. In response, the Board conducted an online survey in December 2012 (Fed 2013). The Older Adult Survey was fielded online using the RAND American Life Panel with participants of age 40 and older. The survey set out to answer:

- How do older adults use financial products as they age?
- How do older adults make their financial decisions and where do they turn for advice?
- What are older adults' main sources of financial stress?

Since the fielding of that survey, the American economy has steadily recovered from the Great Recession. Between December 2012 and April 2015, the U.S. economy created approximately 6.3 million jobs with the unemployment rate declining from 7.9 percent to 5.4 percent.

¹ The authors, in preparation of this report, gratefully acknowledge the funding support and expert guidance provided by the Society of Actuaries. In particular, thanks to Anna Rappaport, Cynthia Levering and Carol Bogosian with the Society of Actuaries Committee on Post Retirement Needs and Risks for their comments and suggestions.

In April 2015, the University of Southern California's Understanding America Study (UAS) conducted the Financial Management Survey to investigate how the financial lives of Americans have changed with the recovery. In addition to updating the earlier survey this also serves as a contrast because the data cover all ages 18 and over, allowing a comparison of the financial management of individuals and households of all ages.

Based on survey responses, these key findings emerged:

Use of Financial Products and Services by Older Adults

- Mortgage debt is a responsibility of many homeowner respondents, including half of those in their 60s and more than a third of aged 70 and older.
- About one-quarter of respondents with mortgage debt refinanced their mortgages in the previous three years. However, almost none considered using a reverse mortgage.
- The vast majority of Americans are “banked,” in that they have a checking or savings account. Rates of being “unbanked” decline with age, income and education.
- Respondents in all age groups report using a variety of methods – both with and without technology – to conduct banking transactions.
- Middle-aged respondents are more likely to carry credit card balances than the oldest adults.
- Use appears to be modest for such alternative financial services as payday loans, deposit advances or cash advances on credit cards. Only 16 percent of respondents have taken a cash advance on one of their credit cards in the last three years and fewer than 5 percent have a payday loan.

Financial Decision-making

- Twenty percent of respondents needed help covering bills and expenses.
- Many respondents make decisions about refinancing, investments and retirement without seeking assistance from a financial professional; those who do seek assistance rely on friends or family as the primary source of help.
- The majority of the survey respondents, including many of the oldest, have no plans in

place in the event they cannot make financial decisions.

- Overall, most of the respondents in the survey are confident in their decision-making capabilities.
- The percentage of respondents who feel more confident in their decision-making today than they were five years ago decreases with age – but only 1 percent of those aged 70 and older feel less confident in their abilities today compared to five years ago.

Financial Stress and Well-Being

- Almost half the respondents reported experiencing major financial stress in the preceding three years, with higher rates among the younger.
- Leading causes of financial stress were job loss or reduced hours, and income- and health-related issues.
- Almost 60 percent of respondents who are credit card users carry monthly balances. Nearly 1 in 6 (18 percent) have more credit card debt today than three years ago while 23 percent have about the same amount of debt as three years ago.
- Six of 10 respondents with financial stress sought advice in dealing with it.

Student Loans

- For 15 percent of older adults, student loan debt for themselves or their children may persist well into middle age.
- Ten percent of respondents aged 60 and older have student loan debt.
- Eighteen percent of respondents had taken a loan to pay for their own education.
- Six percent had taken a loan to pay for the spouse/partner's education.
- Five percent had taken a loan to pay for the education of their children.
- For 58 percent, the student loan had been taken for a public college.
- Forty-one percent took the student loan to pay for an undergraduate degree.
- Twenty-six percent took the student loan to pay for a graduate college.
- Twenty-three percent took the student loan to pay for a 2-year college.
- Ten percent took the student loan to pay for a professional degree.
- In 7 out of 10 cases, the person for whom the loan was taken completed the degree.

- In 6 out of 10 cases, the person for whom the loan was taken was working on a job related to the degree paid with the loan.

The findings in the Financial Management Survey raise concerns about the ability of many Americans to achieve financial security in old age. More than half of those responding report – despite the improving economy – experiencing “major financial stress” within the last three years. The inability to meet a large unanticipated expense also may signal financial stress. When asked about how hard it would be to pay for an unexpected expense of \$1,000, less than a third of respondents say they could easily pay for this expense; 13 percent could easily pay for an unexpected expense of \$5,000 and 10 percent could easily pay for an unexpected expense of \$10,000. It also is notable that many older adults carry debt – credit card, student loan or mortgages – potentially undermining their financial security. Mortgage debt is of particular significance because homes comprise the largest component of net worth of many older adult households. Some financial decisions – such as refinancing a mortgage, managing investments or retiring – are complex and have long-term consequences. Yet as noted in the 2012 survey and confirmed here, a large fraction of respondents do not seek advice when deciding whether to refinance their mortgage or how to invest their retirement savings. Although some individuals may not necessarily need advice, the concern is that financial decision-making capabilities may start to decline before individuals are aware of it.

Introduction

The Financial Management Survey is an inquiry into the financial lives of Americans. It focuses on, among other things, methods of banking and bill paying, credit card use and payment, and management of debt for mortgages and student loans. It also explores where people turn for help or advice when making these financial decisions.

The Older Adult Survey was initially conducted in December 2012 using RAND's American Life Panel (ALP), when respondents age 40 and older were interviewed. The survey was repeated between April and September 2015 using the University of Southern California's Understanding America Study (UAS).² Approximately 1,650 participants answered the second survey. This time the sample was expanded to also include respondents under 40, which allows for a richer comparison of differences across age groups. (Appendix Table 96 shows the demographic characteristics of survey participants.) The UAS is an Internet panel with more than 2,000 people age 18 and older who have agreed to participate in periodic online surveys. Participants are recruited through address-based sampling. Those without Internet access at the time of recruitment are provided tablets and Internet access. About twice a month, respondents receive an email with a request to visit the UAS site and complete questionnaires.

This report summarizes results from the Financial Management Survey conducted using the UAS and compared to the findings of the 2012 survey. Between December 2012 (when the Older Adult Survey was fielded) and April 2015 (when the Financial Management Survey first was fielded), the U.S. unemployment rate declined from 7.9 percent to 5.4 percent and the economy created approximately 6.3 million jobs. Despite the differences in economic circumstances and the different samples, the two surveys produced remarkably similar results.³

In keeping with the 2012 survey, the term “older adults” is used to refer to the sample of

² http://static.usc.edu/data_toolbox/understanding_america_study

³ One might be concerned that not everyone in the United States has access to the Internet and there are significant demographic (income, education, age) and geographic (suburban and rural) differences between those who do have access and those who do not. Both ALP and UAS provide Internet access to potential respondents without prior Internet access.

respondents age 40 and above; adults in their 40s and 50s also are referred to as “middle-aged;” 60- to 69-year-olds are referred to as “those in their 60s;” and those 70 years old and above are referred to as “oldest adults.” Respondents below 40 are referred to as “younger adults.”

Mortgages

Consistent with findings from the 2012 Older Adult Survey, the majority of respondents (62 percent) are homeowners (Appendix Table 1). Approximately one third (31 percent) are renters and a smaller share (7 percent) has some other type of living arrangement. Less than a third (30 percent) of homeowners have no mortgages or loans on their homes (Appendix Table 2). Approximately two-thirds (65 percent) have a mortgage and/or home equity loan, and 9 percent have a home equity line of credit.⁴

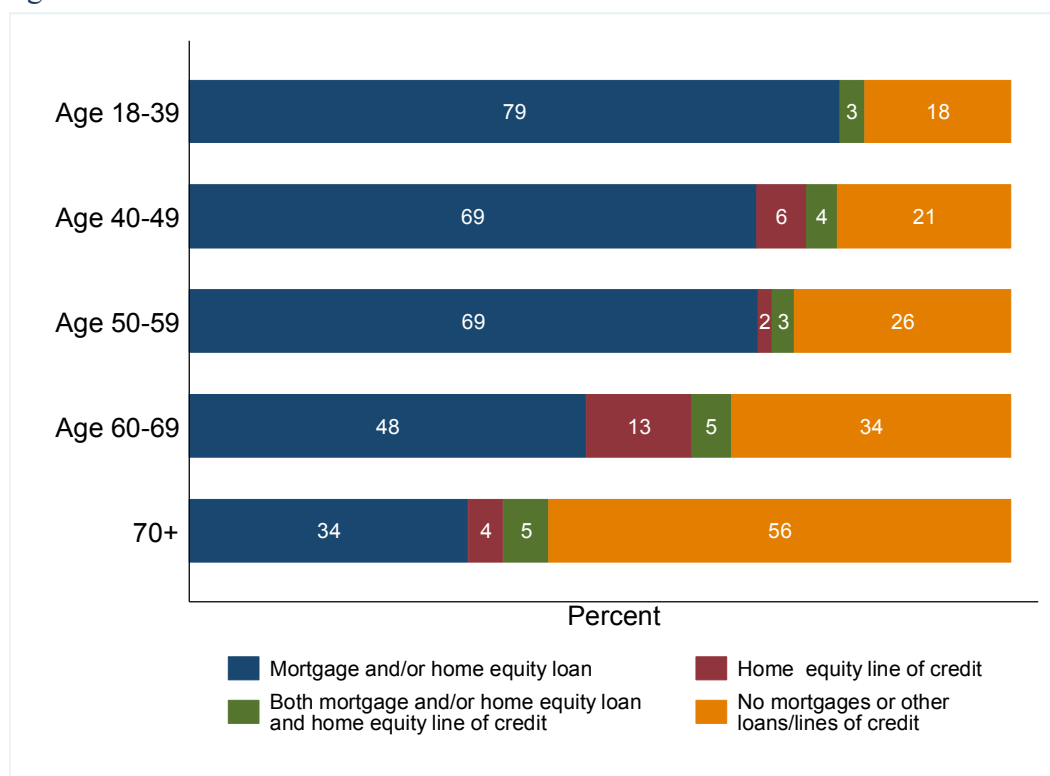
The share of households with mortgages or home loans decreases with age (Figure 1 Figure 1): 82 percent of homeowners under 40 have mortgages or loans outstanding, declining to three-quarters (73 percent) of those in their 40s, 72 percent for those in their 50s, 53 percent of those in their 60s and 39 percent of those age 70 and older. Even among those respondents who self-report as “retired,” 43 percent say they have mortgage debt or a home equity loan.⁵

The share of households (among those age 40 and older) with mortgages has increased slightly since the 2012 survey, from 65 percent to 66 percent. Data from the 2010 Survey of Consumer Finances (SCF) showed the fraction of families age 40 and older with debt secured by their primary residence increased from 59 percent in 2001 to 65 percent in 2010 (Fed 2013).

⁴ For 79 percent of respondents, the balance of the mortgage and/or home equity was lower than when the loan was first made. Four percent did not know if it was higher or lower. (Appendix Table 3.)

⁵ Respondents were asked, “In the last three years, if your household experienced major financial stress for any reason, what was the cause?” 2 percent of all respondents reported “receiving a foreclosure notice” as a cause of major financial stress, 3 percent reported that the “mortgage balance was higher than the property value” and 2 percent reported that the mortgage payment had been higher than expected. (Appendix Table 71.)

Figure 1: Home-Secured Debt



Notes: The figure shows the fraction of respondents, distinguished by age group, with mortgages, home equity loans and equity lines of credit. The question was asked of all respondents who are household financial decision makers and own a house. There were 484 respondents.

The survey found about 23 percent of respondents with mortgage debt aged 40 and over report refinancing in the preceding three years,⁶ compared to 32 percent in the 2012 survey.⁷ Those who had not refinanced were asked about the reasons why not (Appendix Table 11): 23 percent had never thought about doing so, 4 percent reported being underwater (i.e., owing more on their mortgage than their home is worth), 26 percent believed they would not save enough money to make it worthwhile and 9 percent said they were close to paying off their mortgage.

As in the 2012 survey, we find almost no use of reverse mortgages. Reverse mortgages are products designed explicitly for older adults to convert home equity to income flows.

⁶ Interestingly, that 23 percent figure held for all age groups (Appendix Table 8).

⁷ Respondents were asked “How well do you feel you understand the terms and conditions of your current mortgage loan?” 44 percent understand the terms and conditions very well, 51 percent understand reasonably well, and 5 percent understand not very well (Appendix Table 7).

Borrowers must be 62 years of age or older and have substantial equity in their home or own their property outright. Among homeowners in the survey age 62 and older, fewer than 1 percent had a reverse mortgage (Appendix Table 12), compared to 2 percent in the 2012 survey.⁸

Bank Accounts

The vast majority of respondents (91 percent) report at the time of participating in the Financial Management Survey that they are “banked;” that is, they have at least one checking or savings account (Appendix Table 15). The fraction of unbanked (9 percent) is slightly higher in the current report than in the 2012 Older Adult Survey, which is explained by the fact that the current report also includes respondents ages 18 to 39. If we restrict the sample to those with ages 40 and above, we find that 93 percent are banked – the same figure found in the 2012 survey.

The share of respondents who are unbanked declines with age (Figure 2): it is highest among those under 40 (13 percent), gradually decreasing to 8 percent of those in their 40s and 50s, to 6 percent of those in their 60s to 4 percent of those age 70 and above. Relative to the 2012 survey, we find that the fraction of banked decreased among those in their 40s and 50s but increased among those in their 60s and 70 and over. However, these differences are small and could be due to sampling error.

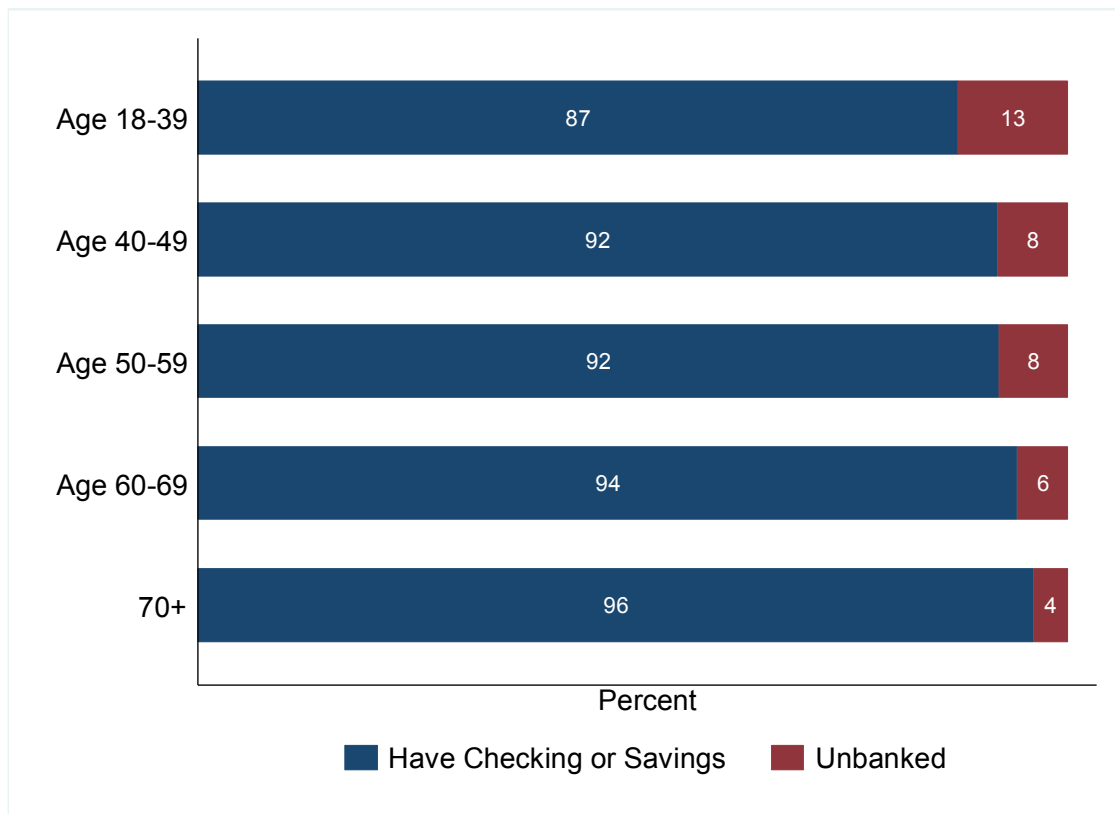
The unbanked (Appendix Table 16) are more likely to:

- Be female – half of banked respondents are women; 6 in 10 of unbanked are women.
- Have a high school degree or GED or less – 61 percent of the banked have at least some college education while 72 percent of the unbanked have a high school degree, GED or less.
- Be black or Hispanic.

⁸ Those who answered they “considered getting a reverse mortgage but decided not to” or they had “never considered getting a reverse mortgage” were asked why they did not get a reverse mortgage. 60 percent say they had “no need for a reverse mortgage,” 12 percent did not understand the product well enough, 13 percent did not want to build up debt, 14 percent wanted to preserve home equity as emergency fund and 31 percent wanted to preserve home equity to leave to heirs. (Appendix Table 14.)

- Have an annual household income of \$30,000 or less – 23 percent of the banked make less than \$30,000, compared to 77 percent among the unbanked.
- Not be working – 68 percent of the unbanked are not working, compared to 34 percent among the banked.

Figure 2: Do You Have a Checking or Savings Account?



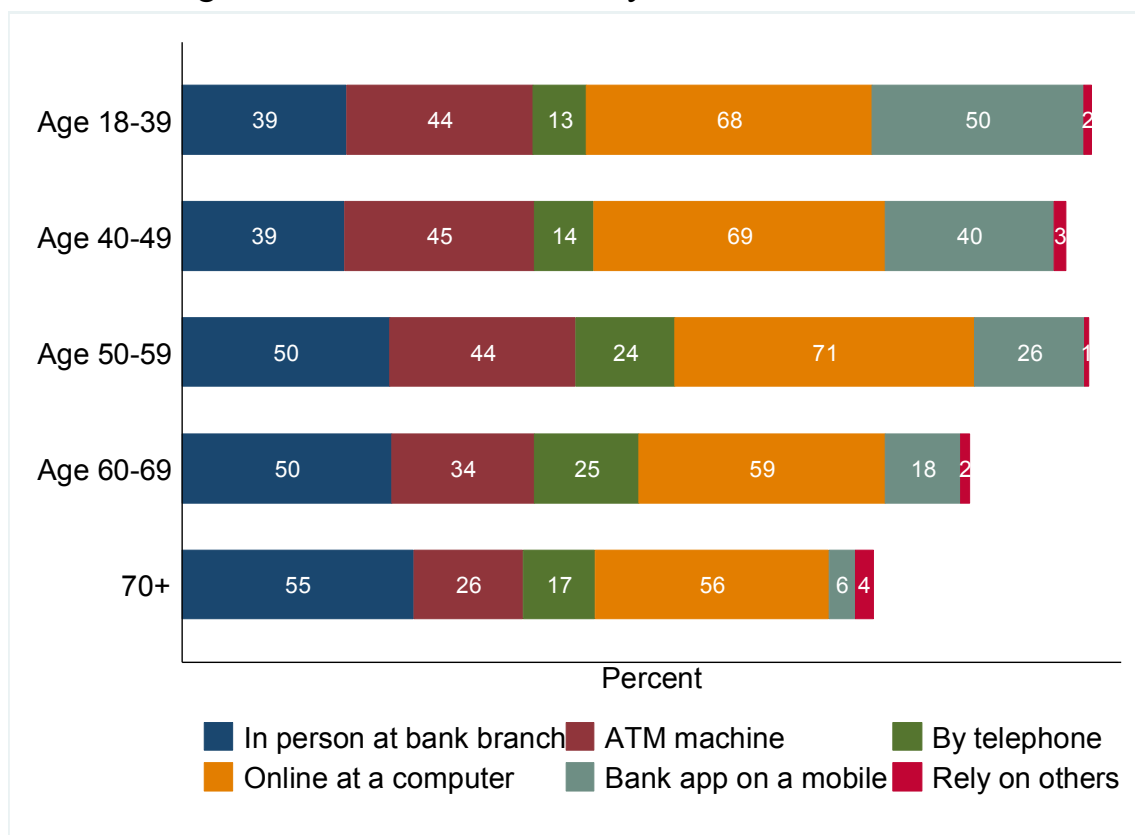
Notes: The figure shows the fraction of respondents, distinguished by age group, who had at least one checking or savings account. Asked of all respondents. There were 1,644 respondents..

Banking Methods

Adults ages 40 and over use a variety of methods to check their account balances and make deposits and withdrawals (Appendix Table 17). Almost half (48 percent) carry out transactions in person at a bank, two-thirds (65 percent) use online banking, 39 percent use ATMs, 24 percent use a bank application on a mobile phone, 20 percent use the telephone and 6 percent rely on others. Interestingly, the comparison of the 2012 Older Adult Survey to the 2015 survey does not show a big decline in more traditional methods of banking: carrying out transactions in person at a bank branch declined from 51 percent to 45 percent, the use of

ATMs remained at 41 percent, and making transactions by telephone reduced from 21 percent to 17 percent.

Figure 3: How Do You Check your Account Balances?



Notes: The figure shows the fraction of respondents, distinguished by age group, who used different ways to check account balances and make bank deposits and withdrawals. Because respondents could indicate more than one method, the bars add to more than 100 percent. The question was asked of all respondents who have a checking or savings account. There were 1,501 respondents.

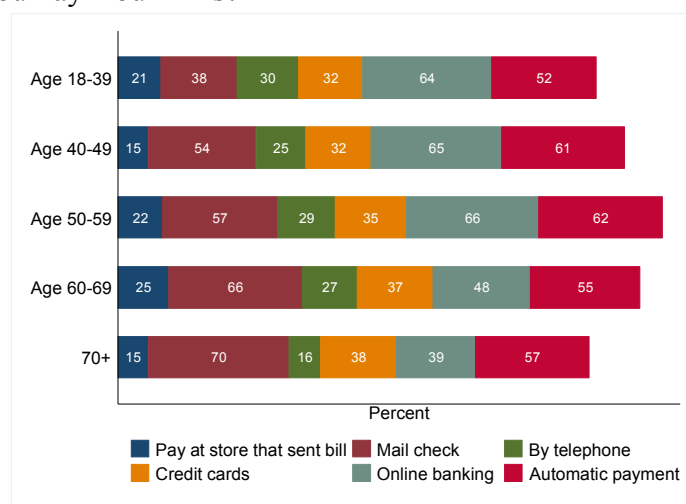
Different age groups favor different banking methods (Figure 3). Checking the account balance in person at a bank branch is more common among the older. Fifty-five percent of those aged 70 and older bank in person while only 39 percent of people in their 40s do. Going online to do their banking diminishes somewhat by age, the younger are much more likely to check their account balances using a bank app on a mobile device. As the original report pointed out, the high usage of online banking among the older respondents may be partly attributable to the type of individuals age 70 and older who are members of an online panel. The 2010 Survey of Consumer Finances, which was conducted primarily in person, found that only around one-quarter of respondents age 70 and above said they used a computer or e-mail to interact with a financial institution. On the other hand, these numbers have been rising fast over the past years.

Respondents presented several reasons for why they do not use online banking (Appendix Table 18): they prefer banking in person (42 percent), their needs are being met without online banking (46 percent), they have security concerns (44 percent) and they do not trust the technology (20 percent).

Younger and older adults use different methods to pay their bills (Figure 4 and Appendix Table 19). While online banking is the method most commonly used by those in their 40s and in their 50s, mailing a check is the most common method used by those aged 60 and older. Automatic payment is also a popular method, with similar usage by adults of different ages. These general patterns replicate some of the findings of the 2012 survey.

Older adults also commonly use automatic payments. Nearly three-quarters of respondents use automatic payment to pay at least a few of their bills (Appendix Table 20). One in five (22 percent) use automatic payment for most of their bills and 7 percent use it for all of their bills. Those who use automatic bill payment rarely or not at all indicated the following reasons for not doing so: the varying amounts of monthly bills (42 percent), prefer to pay the bills by check (25 percent) or in person (12 percent), worried about not having enough money in the account (40 percent), concerns about security (22 percent) and lack of trust in technology (15 percent) (Appendix Table 21).

Figure 4: How Do You Pay Your Bills?



Notes: The figure shows the fraction of respondents, distinguished by age group, who used different methods to pay their bills. Because respondents could indicate more than one method, the bars add to more than 100 percent. The question was asked of all respondents who have a checking or savings account. There were 1,498 respondents.

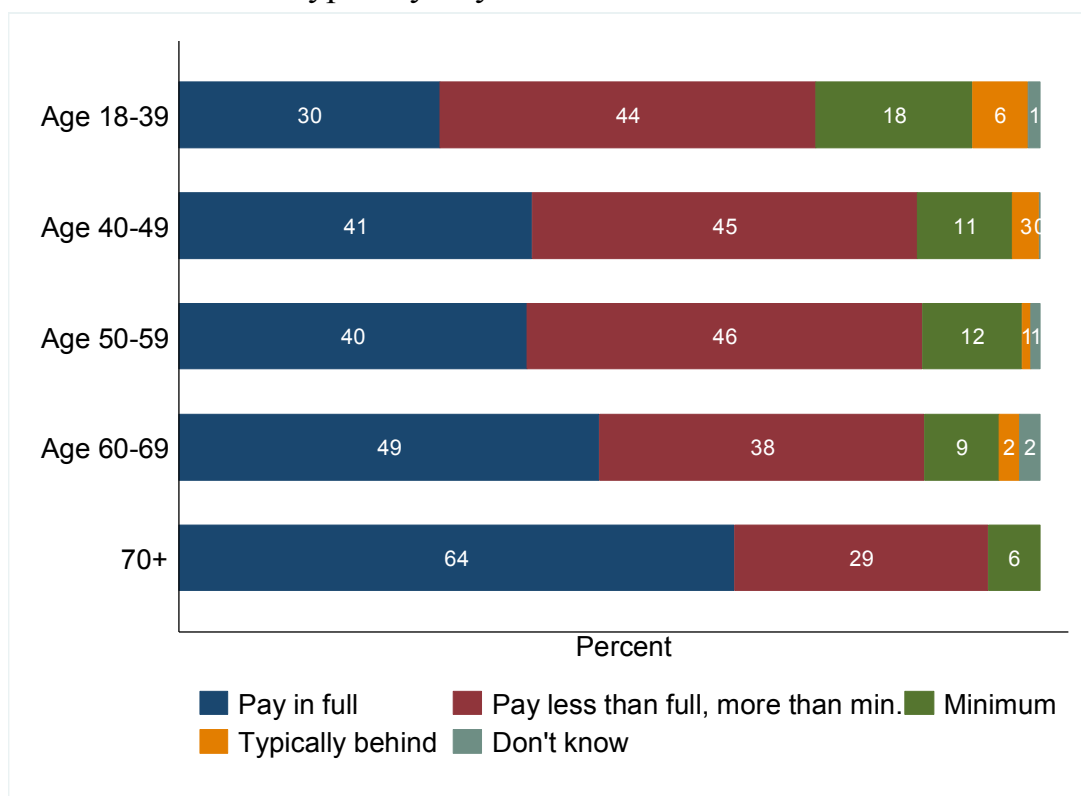
Credit Card Balances

In the 2015 Financial Management Survey, almost one in four respondents (23 percent) had not used a credit card in the last three years (Appendix Table 22). If we restrict the sample to those over 40, this figure drops to 17 percent. Approximately one-fourth (24 percent) of participants in the 2012 survey had not used a credit card in the last three years. Among credit card users over 40, half of them carry balances: 40 percent pay more than the minimum but less than the full amount, 10 percent pay the minimum amount and 2 percent describe themselves as “typically behind on payments.” These numbers are comparable to the 2012 survey, which found that 48 percent of credit card users over 40 carried balances: 36 percent paid more than the minimum monthly payment but less than the full amount, 9 percent paid the minimum each month, and 1 percent described themselves as “typically behind on payments.”

Younger adults are more likely to carry credit card balances each month than older adults (Figure 5 and Appendix Table 23). Thirty percent of those under 40 pay their balances in full each month, compared to half of those in their 60s (49 percent) and two-thirds of those age 70 and older (64 percent). Approximately 4 in 10 of those in their 40s and 50s pay in full (41 percent and 40 percent, respectively). Those under 40 are almost three times more likely to pay only the minimum (18 percent) compared to those age 70 and older (6 percent). Again, the overall findings are comparable with the data from the 2012 survey.

Among those over 40 with credit cards, almost one in six (15 percent) have more credit card debt now than they did three years ago. About one-fifth (22 percent) carry about the same level of debt as they did three years ago and one third has less credit card debt (33 percent). These figures represent a very modest improvement relative to the 2012 survey, which found that the credit card debt had decreased for a third of them (31 percent), it had remained about the same for one-quarter (26 percent) and it had increased for one in five (17 percent).

Figure 5: How Do You Typically Pay Your Credit Card Bills?



Notes: The figure shows the fraction of respondents, distinguished by age group, who paid the balance in full, less than the full or the minimum. The question was asked of all respondents who used any credit cards in the past three years. There were 1,268 respondents.

Use of Alternative Financial Services

Respondents rarely take cash advances on credit cards. Cash advances are loans made against an open line of credit on a credit card and often have interest rates significantly higher than on card purchases or balance transfers. Approximately one in six (16 percent) respondents have taken a cash advance on one of their credit cards in the last three years (Appendix Table 25), compared to 11 percent found in the 2012 survey. The rate does not vary appreciably by age group.

There is also little use of payday loans (Appendix Table 26). Payday loans tend to have high borrowing rates and are typically secured by an anticipated deposit in a borrower's checking account. Four percent of respondents have a payday loan, the same seen in the 2012 survey. Seven percent had used this product in the past, compared to 5 percent in 2012. The small

percentage of users does not permit a breakdown by age or minority status.⁹

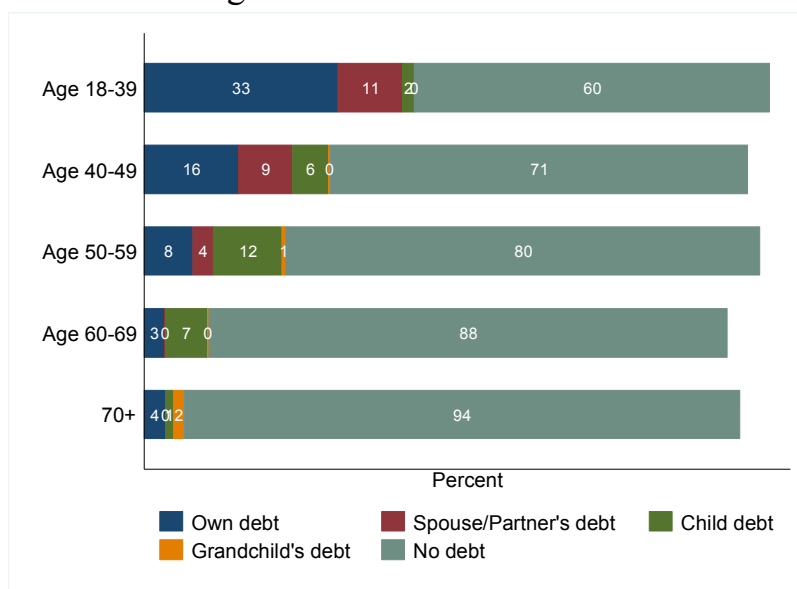
Student Loan Debt

The 2012 Older Adult Survey found some older adults had outstanding student loan debt well into middle age. These results are confirmed in the 2015 Financial Management Survey (Figure 6 and Appendix Table 32). Of those in their 40s, 29 percent have debt; 20 percent have debt in their 50s; and 12 percent have debt in their 60s. Overall, a quarter of all respondents (27 percent) and 1 in 6 over 40 (18 percent) owed some student loan debt. The survey asked for whom the education debt was acquired. Respondents under 50 are mostly paying off loans for themselves or for their spouses/partners. Respondents age 60 and older have outstanding loans for their children and grandchildren, even more so for those those 70 and older.

Among those with outstanding student loans, 58 percent had taken a loan to pay a public college and 32 percent to pay for a private college; of the latter, in 61 percent of the cases it was a for-profit college (Appendix Table 33 and Appendix Table 34). Forty-one percent had taken a loan to pay for an undergraduate degree, 26 percent to pay for a graduate degree, 23 percent to pay for a two-year college, and 10 percent to pay for a professional degree (Appendix Table 35). Respondents reported that in 7 out of 10 cases, the person for whom the loan was taken completed the degree; in 6 out of 10, the person was working on a job related to the degree paid with the loan (Appendix Table 36 and Appendix Table 37). Only 3 percent of respondents borrowed from home equity to pay for educational expenses (Appendix Table 38).

⁹Appendix Table 27 shows the reasons why respondents took a payday loan. Appendix Table 28, Appendix Table 29 and Appendix Table 30 show whether respondents took the loan to pay another outstanding loan, how long it took them to pay it back and the experience they had from the most recent loan. Appendix Table 31 shows the reasons why some respondents considered taking a payday loan but decided not to.

Figure 6: Student Loan Debt



Notes: The figure shows the fraction of respondents, distinguished by age group, with outstanding student loan debt. Because respondents could own debt for multiple people, the bars add to more than 100 percent. The question was asked of all respondents. There were 1,638 respondents.

The 2015 Financial Management Survey indicates that, for those with student loan debt for their own education, the average size of this debt is approximately \$25,000 (Appendix Table 39) and the median is \$15,000.¹⁰ For those with student loan debt for their children, the average debt burden is approximately \$20,000 (Appendix Table 40) and the median is \$5,000.¹¹ These averages are almost identical to the numbers from the 2012 survey (respectively, \$24,000 and \$20,000).

We calculate that the student loan debt for one's own education corresponds to 30 percent of the typical respondent's annual household income.¹² The student loan debt for the respondent's children corresponds to 18 percent of the annual household income of the typical respondent.

¹⁰ These figures are estimated by averaging the midpoint of each debt range (assuming an amount of \$75,000 in the open-ended maximum category).

¹¹ Appendix Table 41 shows the amount owed for loans taken to pay for spouse's education.

¹² These figures are estimated by averaging the midpoint of each income range (assuming an amount of \$250,000 in the open-ended maximum category).

Help with Everyday Financial Matters

Of survey respondents age 40 and older, 16 percent needed help with everyday money management (compared to 18 percent in the 2012 Older Adult Survey).¹³ One in six in their 40s say they require assistance, equal to those age 70 and older (Figure 7 and Appendix Table 43). This pattern, where older adults report needing less help than younger ones, also was found in the 2012 survey.

Thirteen percent relied on friends or family for help with everyday money management, 3 percent used professionals and 1 percent got help from other sources, such as government programs and nonprofit organizations.¹⁴ 3 percent of those respondents who reported needing help with everyday money management “couldn’t find” such assistance.

When asked to compare the help with money management they receive today with the help they received three years prior, most respondents (76 percent) say they did not receive help with money management then and do not receive help now (Appendix Table 46). Only 5 percent of respondents say they receive more help today than they did three years prior; among older adults this percentage is only about 3 or 4.

Almost 3 in 10 households needed help covering the costs of bills and expenses in the past year (Appendix Table 47).¹⁵ Households in their 40s (30 percent) and 50s (25 percent) report needing help to a greater extent than those in their 60s (21 percent) and age 70 and older (18 percent).

Of those needing monetary help, 86 percent say they relied on friends or family to give or loan their household money. Fourteen percent received help from friends, 2 percent from caregivers

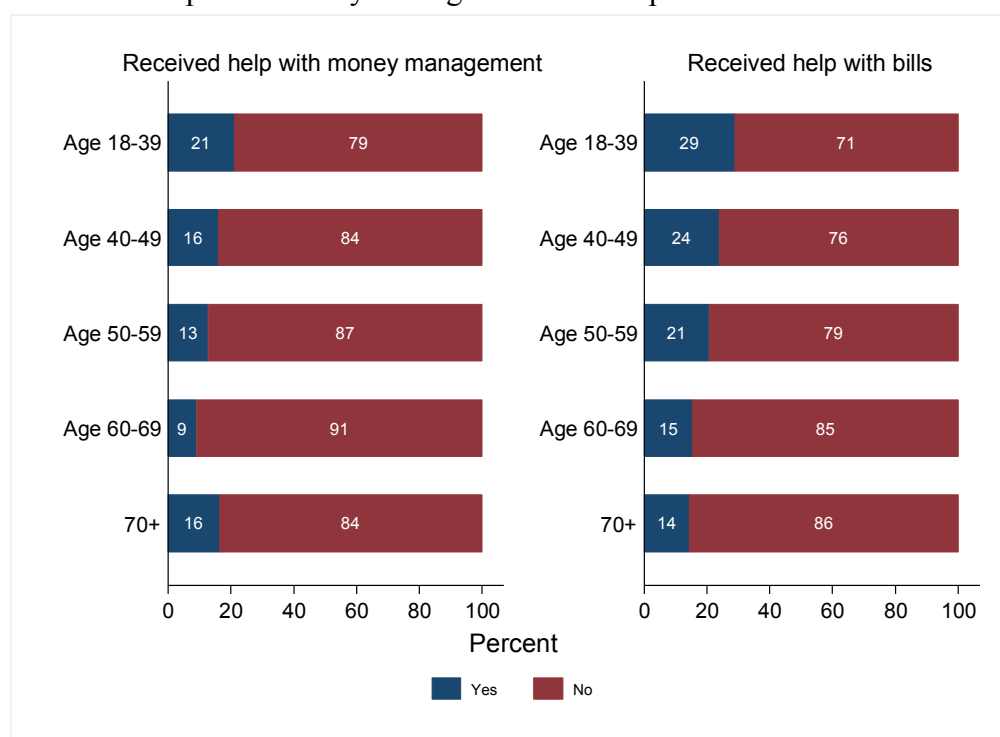
¹³ We clarified to respondents that by everyday money management, we meant “things like depositing and transferring money, sending payments, writing checks and balancing accounts.”

¹⁴ Respondents who received help from professionals were asked how they thought the professional was paid. Sixteen percent answered, “On a commission basis;” 15 percent answered, “A percentage of the assets;” 21 percent answered, “A flat fee;” and 21 percent answered, “A fee based on an hourly rate.” (Appendix Table 44.) Eighty-three percent of them were satisfied or completely satisfied with the advice they got (Appendix Table 45).

¹⁵ Respondents were asked, “If your household needed help covering the costs of your bills and expenses in the last year, please tell us who, if anyone, gave or loaned your household money.”

who were not family members and 7 percent from other sources. Seventeen percent needed help covering bills and expenses, but could not find it. Approximately 73 percent of respondents did not need help meeting expenses three years ago and do not need help now (Appendix Table 48).

Figure 7: Received Help with Money Management and Help with Bills?



Notes: The figure shows the fraction of respondents, distinguished by age group, who received help with money management and the fraction who received help paying bills. The question was asked of all respondents. The number of respondents was 1,637 (first column) and 1,635 (second column).

Decision-making about Refinancing and Investments

About 1 in 4 respondents with mortgage debt report they had refinanced in the preceding three years (Appendix Table 8). Fifty-nine percent say they did not ask for advice when deciding to refinance, 3 in 10 discussed the decision with friends or family members, and less than a third consulted a professional such as a financial advisor, banker or attorney (Appendix Table 10). However, the number of observations for this subgroup of respondents is small, so one should use care when interpreting these percentages.

Many respondents also do not seek advice when managing their investments (Appendix Table 49). Nearly half (48 percent) of respondents reported they have investments. Of those, 52 percent say they manage their investments themselves, 44 percent report using a professional and only 4 percent rely on friends or family. These figures are similar to the findings from the 2012 survey: manage investments themselves (55 percent), professional (47 percent) and friends or family (6 percent).

Fraudulent Activity

About 13 percent of respondents aged 40 and older reported that in the previous three years they had been taken advantage of on a financial transaction of \$1,000 or more (13 percent for all age groups; Appendix Table 50). That is a rate nearly double compared to the participants in the 2012 Older Adult Survey.¹⁶ These figures exclude those who were unaware they were being taken advantage of yet includes participants who believed they were being taken advantage of when in fact they were not. This highlights the challenges in tracking the frequency of occurrence of fraudulent activities. Interestingly, those under 50 report being taken advantage of more often than those aged 50 and older. When asked about the ways in which they thought there were taken advantage of, the more frequently cited answers were: terms of transaction were not clear (32 percent), there were undisclosed fees (26 percent), the price was higher than told (26 percent), there was less product/service than I thought I purchased (19 percent), and other (24 percent). (Appendix Table 51.)¹⁷

Planning for Retirement

A fifth of respondents (21 percent) in their 50s had retired or planned for retirement in the previous three years, as had 4 in 10 (42 percent) in their 60s (Appendix Table 54). In preparing for retirement, most respondents asked for advice from spouse/partner (39 percent), other family member (18 percent), employer (16 percent), financial advisor (41 percent), and friend

¹⁶ The exact wording of the question was: “Do you feel like you have been taken advantage of on a major financial transaction in the last three years (such as by losing a large sum of money, paying more than you should have or buying a product you didn't want)? [Major means at least \$1,000.]”

¹⁷ 8 in 10 of respondents did not report and/or submit a complaint to a local, state or federal agency (Appendix Table 52). More than 7 in 10 (72 percent) did not receive help (Appendix Table 53).

(14 percent). A quarter (24 percent) did not ask for advice (Appendix Table 55).

Among those who had retired or planned for retirement, a quarter (25 percent) had not determined whether they had enough money to retire, a third (34 percent) determined that they did not have enough money to retire, and 4 in 10 (41 percent) determined that they had enough money to retire (Appendix Table 56). Those who did not have enough money to retire planned to increase savings (46 percent), cut expenses (50 percent), work longer (36 percent), retire and work part time (24 percent), downsize (21 percent), and delay Social Security (12 percent) – (Appendix Table 57).¹⁸

Respondents were asked if their retirement planning considered a range of factors: 70 percent say they considered their ability to pay bills in the longer term, 62 percent thought about how inflation will increase expenses, 49 percent contemplated how they can cope with a major illness, 38 percent considered support for spouse after one's death and 34 percent took into mind how they can cope with a long stay in a nursing home (Appendix Table 60).

Planning for Incapacity

A person's ability to make sound financial decisions may rapidly decline after middle age. This suggests the importance of making plans for possible incapacity, such as setting up powers of attorney, joint accounts and trusts to handle critical financial decisions.

In the survey, 21 percent of respondents say they have a written power of attorney in place (Appendix Table 61).¹⁹ 4 in 10 (42 percent) say they “never planned” for someone else to make

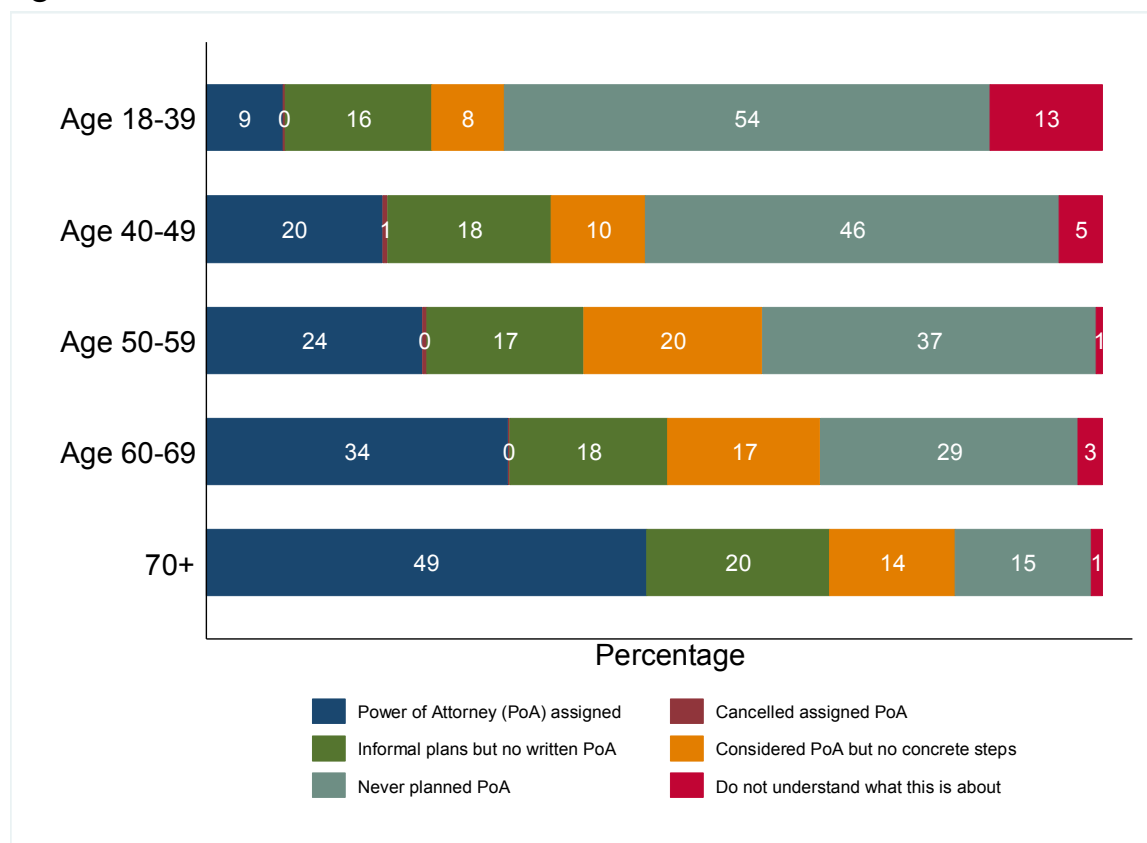
¹⁸ Respondents were asked, “In deciding how much of your family income’s income to spend or save, people are likely to think about different financial planning periods. In planning your family’s saving and spending, which of the following time periods is more important to you and your husband/wife/partner?” Respondents answered: longer than 10 years (29 percent), the next 5-10 years (22 percent), the next few years (22 percent), the next years (15 percent), the next few months (6 percent) and the next few weeks (2 percent) (Appendix Table 58). They were also asked, “When thinking about your retirement plans, what time horizon is most important?” Thirty-eight percent answered, “For the rest of my and my spouse’s life;” 24 percent answered, “For the rest of my life;” 11 percent said “More than 10 and less than 20 years;” 14 percent said, “More than 5 and less than 10 years;” and 13 percent said, “Less than 5 years” (Appendix Table 59).

¹⁹ The exact wording of the question was: “Some people plan for someone else to make financial decisions for them if they become unable to make these decisions for themselves. They may make informal plans or they may sign a

decisions for them, 13 percent considered assigning a power of attorney but had not taken concrete steps, 17 percent have informal plans but no written power of attorney yet, and 6 percent say they “do not understand what this is about.”

As seen in the 2012 Older Adult Survey, the likelihood of having a power of attorney increases with age (Figure 8). Nine percent of those under 40 have a power of attorney, increasing to 20 percent (40s), 24 percent (50s), 34 percent (60s) and 49 percent (age 70 and older). Among those with a power of attorney, the vast majority names either a spouse (54 percent) or (40 percent) “another family member or friend” (Appendix Table 62).

Figure 8: Have You Named Someone to Make Financial Decisions for You?



Notes: The figure shows actions respondents, distinguished by age group, took to name someone to make financial decisions for them. The question was asked of all respondents. There were 1,636 respondents.

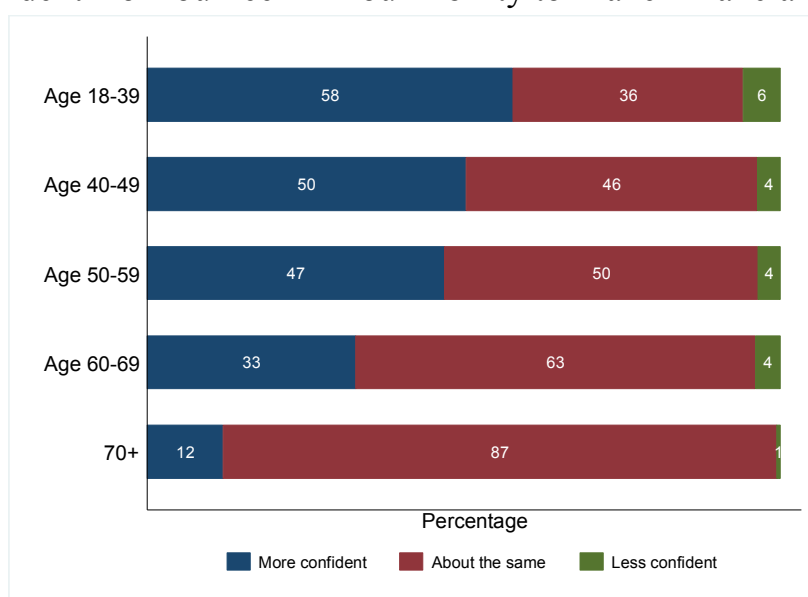
‘power of attorney,’ which is a legal document that gives someone you choose the power to act in your place. Have you named someone who is authorized to make financial decisions for you right now?”

Half (50 percent) of respondents have named someone to decide on their health care needs if they are unable to do it themselves (Appendix Table 63). Almost 7 in 10 (68 percent) of those in their 60s had named someone, and of those aged 70 and older that increased to 8 in 10 (81 percent). A quarter (23 percent) of those in their 60s had made plans for long-term care needs if needed, and 4 in 10 (41 percent) of those aged 70 and older (Appendix Table 64). When asked about which plans they made for long-term care, 46 percent had named a caregiver, 36 percent had purchased long-term care insurance, 21 percent had preserved assets to provide funds for long-term care, 15 percent could borrow the value of their house or sell it, and 10 percent had selected a home or modified home to facilitate care at home (Appendix Table 65).

Confidence in Decision-making Ability

In the Financial Management Survey, respondents were asked to compare their confidence in making financial decisions today to five years ago (Appendix Table 66). Among those age 40 and older, almost 4 in 10 (38 percent) are more confident compared to five years ago; about 6 in 10 (58 percent) have the same level of confidence; and 3 percent are less confident. These figures are comparable to the 2012 Older Adult Survey: more confident (34 percent), same level of confidence (61 percent), less confident (5 percent).

Figure 9: Compared to Five Years Ago,
How Confident Do You Feel in Your Ability to Make Financial Decisions?



Notes: The figure shows the fraction of respondents, distinguished by age group, who felt more confident, about the same or less confident in their abilities to make financial decisions compared to five years ago. The question was asked of all respondents. There were 1,637 respondents.

The percentage of respondents who say they are “more confident” in their decision-making ability declines with age while the fraction of respondents who say their confidence level is “the same” increases with age (Figure 9). Respondents age 70 and older are the least likely to say that they are less confident than they were five years ago.

We can also compare perceptions of the ability to make financial decisions with the respondents’ numeracy skills and financial literacy. Numeracy was obtained for 1,185 respondents of the Financial Management Survey and, from a previous UAS survey, financial literacy for 1,134 respondents. We find those who say they are more confident scored higher in the numeracy and financial literacy tests than those who say their level of confidence remains the same, who in turn scored higher in both tests relative to those who say they are less confident.²⁰

Six percent of respondents say they entered into a major (\$1,000 or greater) financial transaction in the prior three years that they “did not completely understand” (Appendix Table 67). When asked about which parts of the transaction they did not understand, 45 percent say they did not know how much it would cost them, 40 percent say they did not understand the fees they would be charged, more than a quarter (28 percent) say they did not understand what they were required to do as part of the transaction and 20 percent cited other reasons (Appendix Table 68).

Finally, about 1 in 5 (19 percent) respondents expressed regret over a major financial transaction (Appendix Table 69). Most commonly cited reasons why respondents expressed regret were that they paid more than they should have (40 percent), bought something they did not need (29 percent), they could not afford the product or service (25 percent) or they responded to a strong sales pitch (18 percent) (Appendix Table 70).

²⁰ The 2012 Older Adult Survey found that “cognition scores of respondents who said they were “more confident” than five years ago were slightly, but statistically significantly, lower than the scores of those who now have “the same” level of confidence.” (pg. 21)

Major Financial Stress

More than 4 in 10 (44 percent) survey respondents have experienced “major financial stress” within the previous three years (Appendix Table 71). If we restrict the sample to those aged 40 and older, the proportion declines to 40 percent. Younger respondents are more likely to have experienced major financial stress: under 40 (49 percent), 40s (49 percent), 50s (45 percent), 60s (33 percent), 70 and older (28 percent).

The 2012 Older Adult Survey found similar numbers, although perhaps slightly lower. More than a third (36 percent) of those 40 and older reported a major financial stress with the following breakdown by age: 40s (45 percent), 50s (41 percent), 60s (31 percent), and age 70 and above (19 percent).

A quarter of respondents (25 percent) responded to the financial stress by getting help from others, 3 in 10 (29 percent) withdrew from savings, more than half (54 percent) cut expenses, 1 in 9 (11 percent) negotiated debt and 15 percent did not pay expenses that they owed (Appendix Table 72). Less than 4 in 10 (38 percent) say their households had fully recovered from the financial stress (Appendix Table 73).²¹

It is interesting to look at which respondents had experienced major financial stress (Appendix Table 75). They are equally likely to hold mortgage debt as other respondents, but they are 14 percentage points more likely to hold student loan debt (34 percent versus 20 percent). Similarly, they are 11 percentage points more likely to hold both mortgage and student loan debt (26 percent versus 15 percent). They are also 13 percent points more likely to pay less than the full balance of their credit cards but more than the minimum payment, 6 percentage points more likely to make the minimum payment and 8 percentage points more likely to be typically behind on payments. Also, they are 15 percentage points more likely to have more credit card debt than they had three years ago, 25 percentage points less likely to be able to easily pay for an unexpected expense of \$1,000 and 5 percentage points more likely to have entered a major

²¹ Appendix Table 74 shows respondents’ self-evaluation of the success of their households in dealing with the financial stress.

financial transaction in the prior three years that they did not completely understand. Finally, they are 14 percentage points more likely to have an annual household income of \$30,000 or less.²²

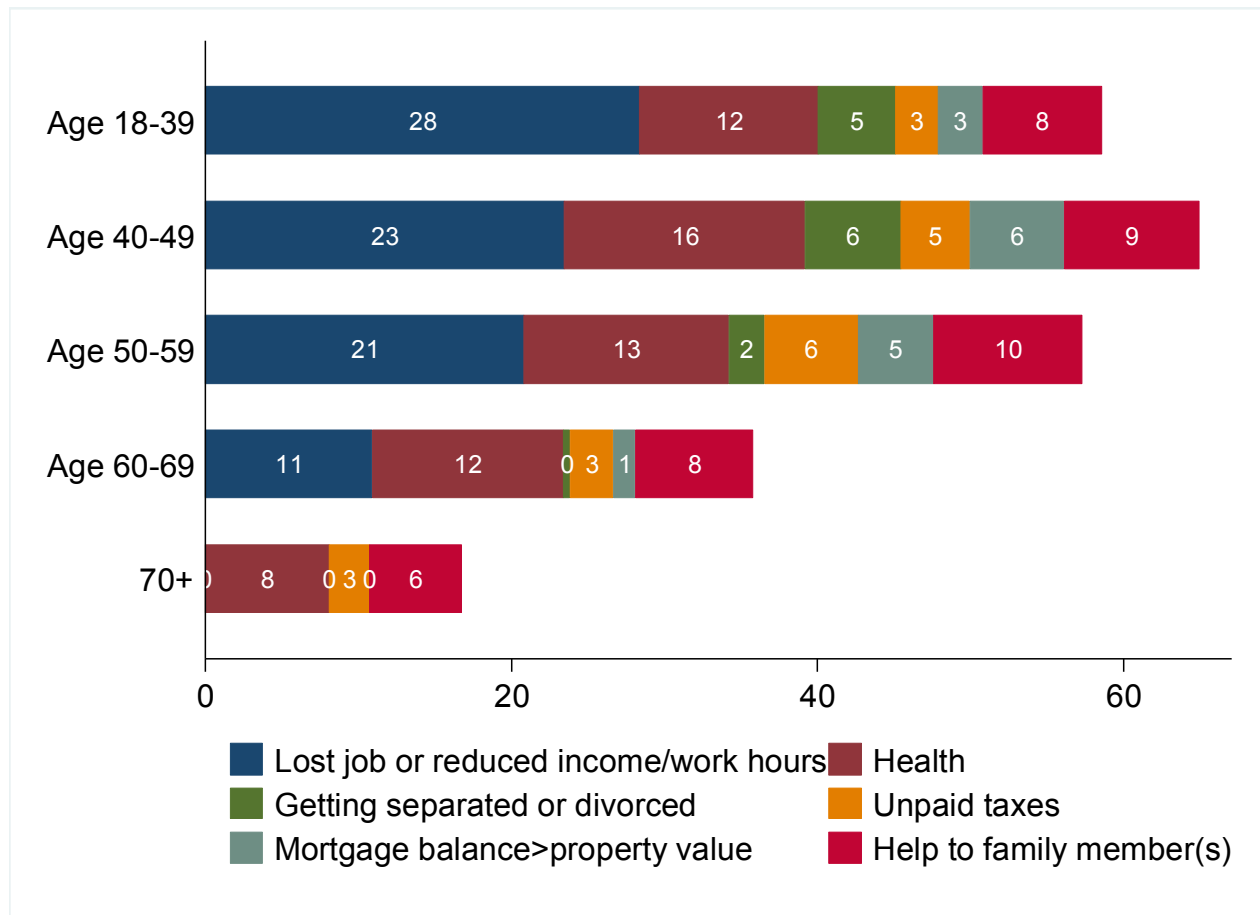
Sources of Financial Stress

Respondents were asked about the reasons why they experienced major financial stress (Appendix Table 71). The most common reasons were: losing a job or having work hours and/or income reduced (21 percent), having a significant health issue (12 percent), providing help to family member(s) or family members losing job (8 percent), getting separated or divorced (4 percent), mortgage balance higher than property value (3 percent) and other reasons (8 percent).

The reasons for major financial stress vary across ages (Figure 10). Losing a job or having work hours and/or income reduced is one of the driving factors of financial stress among the younger respondents, but its importance as a financial stress factor declines with age. Something similar occurs with getting separated or divorced: It is most relevant for those under 40 and in their 40s, but its importance declines with age. By contrast, having a significant health issue is cited the least often among those under age 40.

²² Those who reported financial stress are 16 percentage points more likely to have gotten help with everyday money management (Appendix Table 75).

Figure 10: Reasons for Major Financial Stress in Previous Three Years



Notes: The figure shows reasons for major financial stress in the prior three years, separately by age group. Because respondents could have experienced major financial stress for multiple reasons, the bars add to more than 100 percent. Here we show six reasons but participants could choose among 12 alternatives; that is why the bars for age 70 and older add to less than 100 percent. Analysis restricted to respondents whose households experienced major financial stress in the prior three years. There were 1,631 respondents.

Health-related Financial Stress

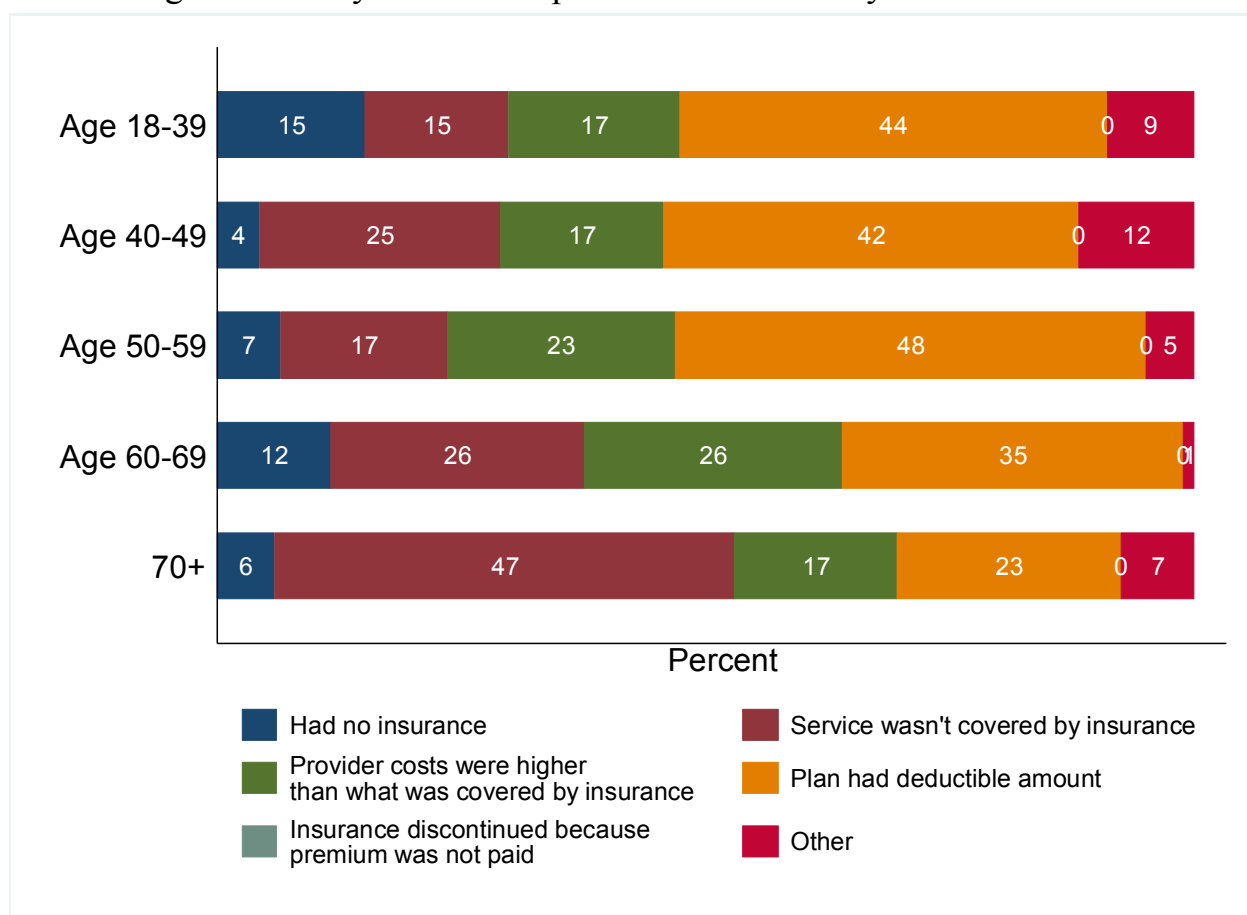
As we showed above, health-related financial stress occurs broadly across age groups. Approximately one third of respondents (32 percent) report, in the previous three years, paying a medical expense greater than \$1,000 not covered by insurance (Appendix Table 76).²³

Financial Management Survey respondents were asked the reason why the bill was not covered

²³ The uncovered medical expense was smaller than \$1,500 in 30 percent of the cases, between \$1,501 and \$2,500 in 21 percent of the cases, between \$2,501 and \$4,500 in 24 percent of the cases, and greater or equal to \$4,501 in 24 percent of the cases. See Appendix Table 77.

by the insurance. The most common reasons were “service was not covered by insurance,” “provider costs were higher than what was covered by insurance,” and “plan had deductible amount” (Figure 11 and Appendix Table 78). Among those under 40, having no health insurance was also a common reason. Participants were also asked how strongly they agreed with the statement, “I was well prepared to pay for this expense out of pocket.” Nearly half (48 percent) reported they strongly disagreed or disagreed with the statement (Appendix Table 80).

Figure 11: Why Was the Expense Not Covered by the Insurance?



Notes: The figure shows the reasons why participants had to pay a medical expense greater than \$1,000 that was not covered by insurance. The question was asked of all respondents who had to pay a medical expense greater than \$1,000 that was not covered by insurance. There were 530 respondents.

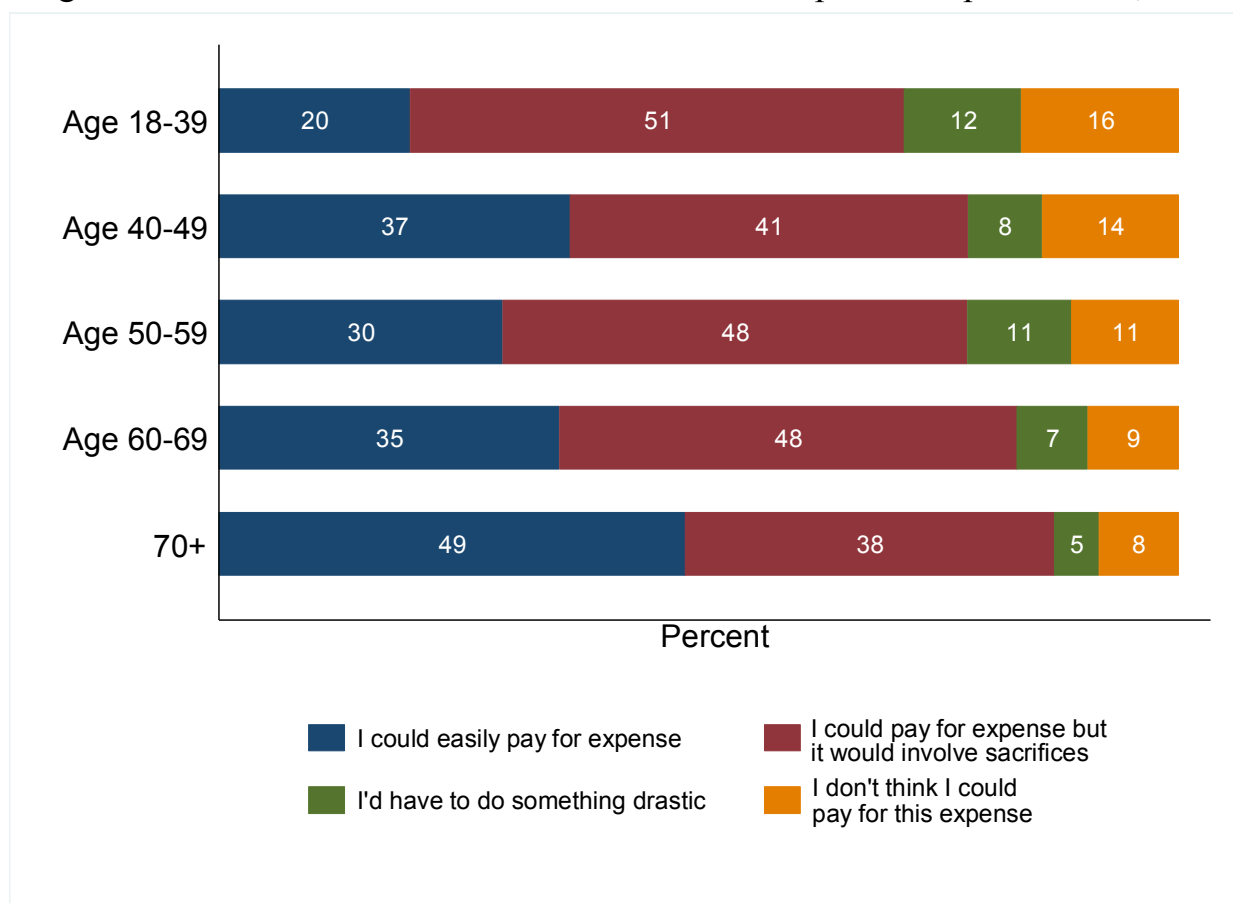
Medical expenses also may result in indebtedness for some. More than 1 in 6 (17 percent) respondents say they have had to carry a balance on their credit card in the prior three years because of a medical expense (Appendix Table 81). This is more likely to be the case for respondents under 60, which may partly be explained by the availability of Medicare support

for those over the age of 65.

Meeting Unexpected Expenses

The inability to meet a large unanticipated expense also may signal financial stress. Respondents in the Financial Management Survey were asked how hard it would be for them to pay for an unexpected expense of \$1,000 (Figure 12). 3 in 10 (30 percent) say they could easily pay for this expense, less than half (47 percent) say they could pay for the expense but it would involve some sacrifices, 10 percent say they would have to do something drastic to pay for the expense and more than 1 in 8 (13 percent) say they do not think they could pay for this expense (Appendix Table 84).

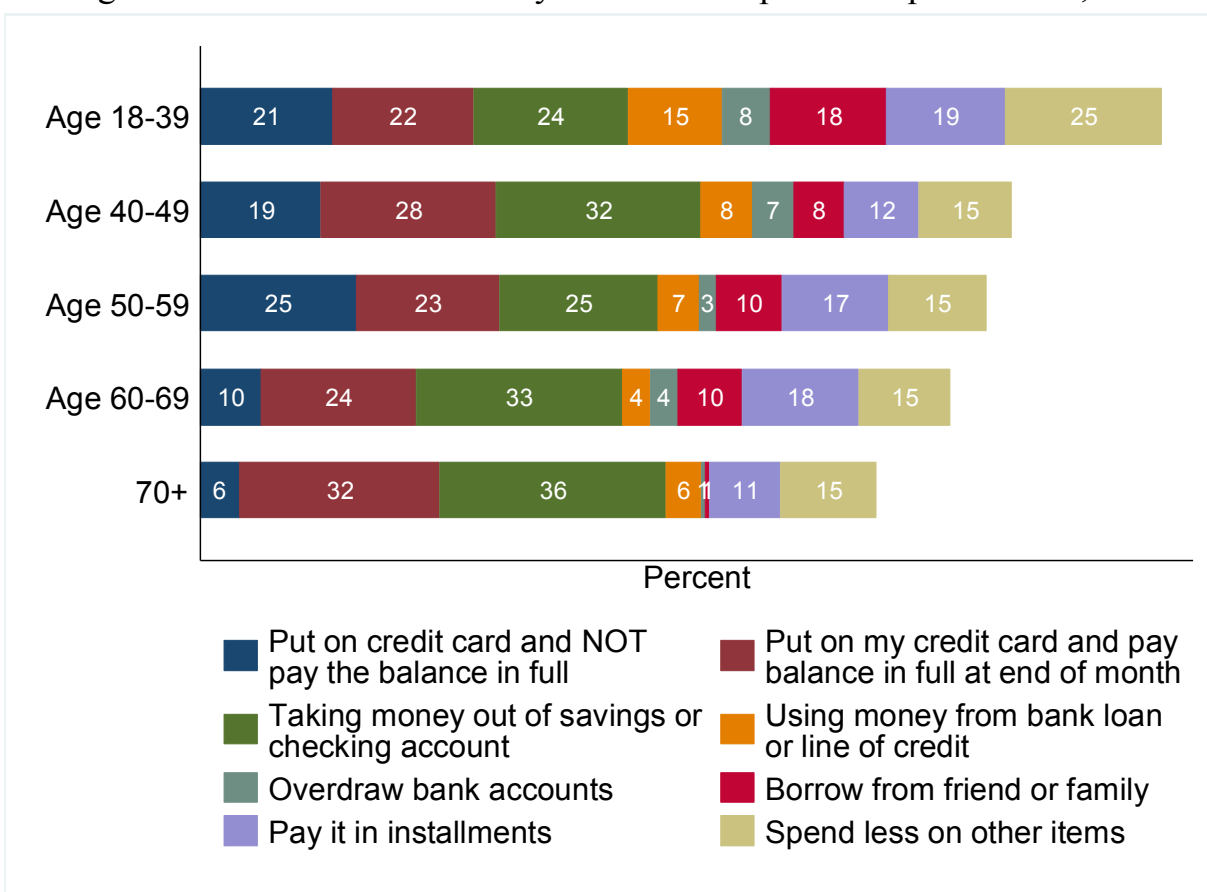
Figure 12: How Hard Would It Be to Cover an Unexpected Expense of \$1,000?



Notes: The figure shows how hard it would be for respondents to pay an unexpected expense of \$1,000. The question was asked of all respondents. There were 1,641 respondents.

Respondents identified various strategies they might use to cover the unexpected expense (Appendix Table 85): put it on credit card and not pay the balance in full at the end of the month (18 percent), put it on credit card and pay the balance in full at the end of the month (24 percent), take money out of savings or checking account (28 percent), use money from a bank loan or line of credit (10 percent), overdraw bank account (5 percent), borrow from a friend or family member (12 percent), pay it off over time in installments (16 percent), and spend less on other items (19 percent).

Figure 13: How Would You Pay for this Unexpected Expense of \$1,000?



Notes: The figure shows the strategies participants say they would use to pay for an expected expense of \$1,000. Because participants could cite more than one strategy, the bars add to more than 100 percent. The question was asked of all respondents. There were 1,644 respondents.

In terms of age differences, younger respondents are more likely to say they would put in on a credit card and not pay the balance in full at the end of the month, while the older are more likely to say that they would pay the balance in full at the end of the month (Figure 13). That

may be partly explained by the fact that the older have savings into which they can tap. Indeed, the older are more likely to say they would take money out of savings or a checking account to pay for the expense. The younger also are more likely to say that they would borrow from friends or family members, or that they could reduce their expenditures to make room for the unexpected expense.

Respondents also were asked about how hard it would be for them to pay for an unexpected expense of \$500, \$5,000, and \$10,000 (Appendix Table 82, Appendix Table 86 and Appendix Table 88). The fraction saying they could easily pay for the unexpected expense declines from 69 percent (\$500) to 30 percent (\$1,000) to 13 percent (\$5,000) to 10 percent (\$10,000). The fraction saying they could not pay for the unexpected expense increases from 9 percent (\$500) to 13 percent (\$1,000) to 23 percent (\$5,000) to 65 percent (\$10,000).²⁴

Seeking Advice for Financial Stress

Of those respondents who experienced major financial stress in the prior three years, 58 percent sought advice in dealing with it (Appendix Table 90)²⁵; 38 percent asked the advice of family member while 16 percent asked advice from friends. In terms of seeking advice from professionals, 9 percent from a financial advisor, 8 percent from an attorney, 6 percent sought advice from a banker, 4 percent from an accountant and 3 percent from a community group/counseling agency.

Participants also were asked whether they had sought advice for how to pay for a medical expense of \$1,000 that insurance did not cover (Appendix Table 79). Almost one-quarter (23 percent) sought advice. Of those who sought advice, 43 percent asked advice from family members, 17 percent sought advice from professionals, and more than one-half (52 percent) elicited help from medical providers.

²⁴ Appendix Table 83, Appendix Table 87 and Appendix Table 89 show how the strategies used to cover the unexpected expense vary depending on the amount of the unexpected expense.

²⁵ Twenty percent found the advice very useful, 46 percent find the advice useful, 25 percent find the advice neither useless nor useful, 7 percent find it useless and 2 percent found it completely useless (Appendix Table 91).

Summary

Nearly half the respondents report that – despite the rebound of the economy – they experienced “major financial stress” within the prior three years. The inability to meet a large unanticipated expense also may signal financial stress. When asked about how hard it would be for them to pay for an unexpected expense of \$1,000, fewer than a third of say they could easily pay for this expense. However, that percentage was higher for older adults (39 percent). It is notable that many older adults carry debt – such as credit card, student loan or mortgages – potentially undermining their financial security. Mortgage debt is of particular significance because homes comprise the largest component of net worth of many older adult households. Some financial decisions – such as refinancing a mortgage, managing investments or retiring – are complex and have long-term consequences. As seen in the 2012 Older Adult Survey and confirmed here, a large fraction of respondents do not seek advice when deciding whether to refinance their mortgage or how to invest their retirement savings.

Appendix Tables

Mortgages

Table 1: Please tell us whether you own or rent your home (primary residence)

	18-39	40-49	50-59	60-69	70+	All
I own	43%	69%	70%	74%	87%	62%
I rent	42%	29%	26%	24%	10%	31%
I live rent-free	14%	2%	4%	2%	3%	7%
Number of respondents	569	318	364	246	143	1640

Note: Asked of all respondents.

Table 2: Mortgages or home loans

	18-39	40-49	50-59	60-69	70+	All
Mortgage and or home equity loan	78%	69%	69%	48%	34%	61%
Home equity line of credit	0%	6%	2%	13%	4%	5%
Both mortgage and/or home equity loan and home equity line of credit	3%	4%	3%	5%	5%	4%
No mortgages or other loans or lines of credit	18%	21%	26%	34%	56%	30%
Number of respondents	89	106	129	93	67	484

Note: Asked of all respondents who are household financial decision makers and own a house.

Table 3: Is the current balance of your mortgage and/or home equity loan higher or lower than when the loan was first made?

	18-39	40-49	50-59	60-69	70+	All
Higher	7%	7%	28%	26%	20%	17%
Lower	87%	92%	68%	66%	80%	79%
Don't know	5%	1%	3%	8%	0%	4%
Number of respondents	77	89	90	54	25	335

Note: Asked of all respondents who are household financial decision makers; own a house; and have a mortgage, a home equity loan or a home equity line of credit.

Table 4: Do you have plans for when you will pay off the mortgage?

	18-39	40-49	50-59	60-69	70+	Total
Yes	51%	60%	58%	46%	73%	55%
No	49%	40%	42%	54%	27%	45%
Number of respondents	77	89	90	54	25	335

Note: Asked of all respondents who are household financial decision makers; own a house; and have a mortgage, a home equity loan or a home equity line of credit.

Table 5: When will that be?

	18-39	40-49	50-59	60-69	70+	Total
When I retire	2%	13%	15%	8%	0%	8%
I will keep following the current payment schedule until the mortgage is paid off	69%	49%	58%	57%	70%	61%
Number of respondents	44	53	52	27	15	191

Note: Asked of all respondents who are household financial decision makers; own a house; have a mortgage, a home equity loan or a home equity line of credit; and have plans of paying off the mortgage.

Table 6: Will the interest on your mortgage reset within the next two years?

	18-39	40-49	50-59	60-69	70+	Total
Yes	5%	7%	10%	5%	2%	6%
No	95%	93%	90%	95%	98%	94%
Number of respondents	77	89	90	54	25	335

Note: Asked of all respondents who are household financial decision makers; own a house; have a mortgage, a home equity loan or a home equity line of credit; and have plans for paying off the mortgage.

Table 7: How well do you feel you understand the terms and conditions of your current mortgage loan?

	18-39	40-49	50-59	60-69	70+	All
Very well	40%	51%	47%	37%	51%	44%
Reasonably well	54%	40%	49%	61%	47%	51%
Not very well	6%	8%	5%	1%	3%	5%
Number of respondents	77	89	90	54	25	335

Note: Asked of all respondents who are household financial decision makers; own a house; and have a mortgage, a home equity loan or a home equity line of credit.

Table 8: Have you refinanced your mortgage in the last three years?

	18-39	40-49	50-59	60-69	70+	All
Yes	23%	34%	20%	23%	10%	23%
No	77%	66%	76%	77%	90%	76%
Number of respondents	77	85	86	47	23	318

Note: Asked of all respondents who are household financial decision makers; own a house; and have a mortgage or a home equity loan.

Table 9: You said that you refinanced your house in the previous three years. Did you do any of the following?

	18-39	40-49	50-59	60-69	70+	Total
I took cash out	3%	12%	5%	36%	31%	13%
I extended the number of years	34%	37%	13%	37%	0%	30%
Number of respondents	17	27	22	13	4	83

Note: Asked of all respondents who are household financial decision makers; own a house; have a mortgage or a home equity loan; and refinanced the mortgage in the last 3 years.

Table 10: In choosing to refinance, whom did you ask for advice?

	18-39	40-49	50-59	60-69	70+	All
I didn't ask for advice	54%	57%	60%	62%	85%	59%
Friend(s)/family member(s)	39%	28%	24%	25%	0%	29%
Professional(s) (such as a financial advisor, banker or attorney)	28%	36%	32%	38%	15%	32%
Caregiver who is not a family member	0%	0%	0%	0%	0%	0%
Other (specify)	2%	0%	8%	0%	0%	2%
Number of respondents	17	27	22	13	4	83

Note: Asked of all respondents who are household financial decision makers; own a house; have a mortgage or a home equity loan; and refinanced the mortgage in prior three years.

Table 11: Why have you not refinanced in last three years?

	18-39	40-49	50-59	60-69	70+	All
I never thought about refinancing	28%	19%	20%	28%	13%	23%
I applied but was rejected	0%	0%	9%	11%	7%	5%
My home is worth less than the amount I owe on the mortgage	8%	2%	3%	2%	3%	4%
I would not save enough money to make it worthwhile	24%	31%	24%	22%	35%	26%
I can't get a lower interest rate than I already have	18%	39%	31%	19%	29%	26%
I'm close to paying off my mortgage	1%	4%	15%	7%	31%	9%
I don't think I'd qualify	11%	6%	10%	9%	0%	8%
I find the process too complicated or confusing	10%	8%	6%	4%	0%	6%
Other	17%	10%	17%	22%	7%	16%
Number of respondents	60	58	62	35	19	234

Note: Asked of all respondents who are household financial decision makers; own a house; have a mortgage or a home equity loan; and did not refinance the mortgage in the prior three years.

Table 12: Do you have a reverse mortgage?

	62+
Yes	0%
No	100%
Number of respondents	139

Note: Asked of all respondents who are household financial decision makers; own a house; and are aged 62 and older.

Table 13: How did you decide to get or consider getting a reverse mortgage?

	62+
I wanted to get a reverse mortgage after researching it myself	34%
It was suggested by a financial advisor	4%
It was suggested by a friend or family member	21%
It was suggested by someone trying to sell me the product	5%
I saw or heard advertising about the product	61%
Number of respondents	24

Note: Asked of all respondents who are household financial decision makers; own a house; are aged 62 and older; do not currently have a reverse mortgage but had one in the past or considered getting one.

Table 14: Why not get a reverse mortgage?

	62+
I have no need for a reverse mortgage	60%
I don't have enough equity in my home	6%
The product was too expensive for me	3%
I could not find someone to provide the required counseling	0%
After counseling I decided not to get the reverse mortgage	3%
I found another loan product that better suits my needs	2%
I don't understand the product well enough	12%
I did not want to build up debt	13%
I was concerned about paying for taxes and repairs on home	3%
I wanted to preserve home equity as emergency fund	14%
I wanted to preserve home equity to leave to heirs	31%
Number of respondents	129

Note: Asked of all respondents who are household financial decision makers; own a house; and have considered getting a reverse mortgage but decided not to get it or have never considered getting a reverse mortgage.

Bank Accounts

Table 15: Do you currently have a checking or savings account?

	18-39	40-49	50-59	60-69	70+	All
Have Checking or Savings	87%	92%	92%	94%	96%	91%
Unbanked	13%	8%	8%	6%	4%	9%
Number of respondents	571	318	366	246	143	1644

Note: Asked of all respondents.

Table 16: Characteristics of Unbanked

Do you have a checking or savings account?	Yes	No
Gender		
Male	49%	36%
Female	51%	64%
Education		
High School or GED	39%	72%
Some College	29%	27%
College and above	32%	1%
Ethnicity		
Non-Hispanic White	67%	35%
Non-Hispanic Black	10%	23%
Hispanics	14%	24%
Others	7%	18%
Household income		
Less than US\$ 30,000	23%	77%
US\$ 30,000-49,999	17%	12%
US\$ 50,000-74,999	24%	6%
US\$ 75,000 and above	36%	6%
Employment		
Not working	34%	68%
Currently working	66%	32%

Note: Reported for all respondents for whom the characteristics of interest were available.

Banking Methods

Table 17: How do you check your account balances and make deposits/withdrawals?

	18-39	40-49	50-59	60-69	70+	All
In person at a bank branch	39%	39%	50%	50%	55%	45%
At an ATM machine	44%	45%	44%	34%	26%	41%
By telephone	13%	14%	24%	25%	17%	17%
Online (at a computer)	68%	69%	71%	59%	56%	66%
Using a bank app on a mobile phone	50%	40%	26%	18%	6%	34%
I rely on others to do banking for me	2%	3%	1%	2%	4%	2%
Other	2%	3%	4%	5%	13%	4%
Number of respondents	484	295	345	237	140	1501

Note: Asked of all respondents who have a checking or savings account.

Table 18: Why not bank online?

	18-39	40-49	50-59	60-69	70+	All
My banking needs are being met without online (computer) banking	42%	34%	50%	49%	58%	46%
I'm concerned about the security of online banking	29%	33%	52%	61%	62%	44%
I don't trust the technology to properly process my banking transactions	9%	13%	20%	35%	36%	20%
I prefer to do my banking in person	25%	30%	51%	55%	69%	42%
It's difficult or time consuming to set up online (computer) banking	9%	11%	1%	13%	7%	8%
I don't know how to use online banking	12%	4%	14%	16%	18%	13%
My internet access is not reliable	5%	7%	8%	9%	9%	7%
Number of respondents	137	74	111	79	51	452

Note: Asked of all respondents who have a checking or savings account and do not use online banking services.

Table 19: Which methods do you use to pay your bills?

	18-39	40-49	50-59	60-69	70+	All
I pay in person at the store or office that sent me the bill	21%	15%	22%	25%	15%	20%
I pay at a store that accepts bill payments for other companies	6%	7%	9%	11%	2%	7%
I pay by writing a check and mailing it	38%	54%	57%	66%	70%	52%
I pay by telephone	30%	25%	29%	27%	16%	27%
I pay using credit cards	32%	32%	35%	37%	38%	34%
I pay using online banking	64%	65%	66%	48%	39%	59%
I pay with automatic bill payment payments are taken directly from my bank account	52%	61%	62%	55%	57%	56%
I pay using money order	10%	6%	11%	10%	6%	9%
I don't know	0%	0%	0%	0%	0%	0%
I don't pay the bills	4%	3%	1%	2%	5%	3%
Number of respondents	483	294	344	237	140	1498

Note: Asked of all respondents.

Table 20: How many of your regular bills do you pay with automatic bill payment?

	18-39	40-49	50-59	60-69	70+	All
All of them	8%	4%	6%	6%	13%	7%
Most of them	22%	26%	20%	18%	21%	22%
Some of them	18%	16%	15%	15%	20%	17%
Only a few	24%	33%	41%	30%	24%	30%
None	25%	21%	17%	29%	18%	23%
I don't know	3%	0%	1%	2%	4%	2%
Number of respondents	483	294	344	236	140	1497

Note: Asked of all respondents.

Table 21: Why not use automatic bill payment?

	18-39	40-49	50-59	60-69	70+	All
I have very few bills to pay	12%	15%	11%	16%	29%	15%
I like to pay bills in person	11%	8%	13%	20%	12%	12%
I'm content with paying by check	15%	17%	26%	41%	46%	25%
Because my bill amounts vary each month	42%	40%	45%	38%	46%	42%
I'm worried about not having enough money in my account	47%	45%	44%	19%	31%	40%
I'm concerned about the security of automatic bill payment	15%	24%	23%	32%	30%	22%
I don't trust the technology to properly process my bill payments	11%	15%	16%	19%	14%	15%
It's difficult or time consuming to set up automatic bill paying	5%	4%	5%	5%	2%	4%
I don't know how to use automatic bill payment	3%	3%	0%	1%	1%	2%
Number of respondents	323	213	254	174	86	1050

Note: Asked of all respondents who pay some of their regular bills, only a few of their regular bills or none of the regular bills with automatic bill payment.

Credit Card Balances

Table 22: In the previous three years did you use any credit cards?

	18-39	40-49	50-59	60-69	70+	All
Yes	66%	81%	79%	83%	91%	76%
No	34%	19%	21%	17%	7%	23%
Number of respondents	571	314	363	246	143	1637

Note: Asked of all respondents.

Table 23: How do you typically pay your credit card bills?

	18-39	40-49	50-59	60-69	70+	All
I pay my balance in full	30%	41%	40%	49%	64%	41%
I pay less than the full balance, but more than minimum	44%	45%	46%	38%	29%	41%
I make the minimum payment	18%	11%	12%	9%	6%	13%
I'm typically behind on my payments	6%	3%	1%	2%	0%	3%
I don't know	1%	0%	1%	2%	0%	1%
Number of respondents	386	249	286	213	134	1268

Note: Asked of all respondents who used any credit cards in the past three years.

Table 24: Is your total credit card debt today more or less than your credit card debt three years ago?

	18-39	40-49	50-59	60-69	70+	All
Less	29%	36%	36%	27%	34%	32%
About the same	24%	17%	27%	17%	27%	23%
More	22%	23%	18%	14%	2%	18%
I don't have debt now and I didn't have 3 years ago	22%	24%	20%	38%	37%	26%
Don't know	2%	1%	0%	3%	0%	1%
Number of respondents	386	250	286	214	134	1270

Note: Asked of all respondents who used any credit cards in the past three years.

Use of Alternative Financial Services

Table 25: In the previous three years, have you taken a cash advance on one of your credit cards?

	18-39	40-49	50-59	60-69	70+	All
No	84%	86%	84%	80%	85%	84%
Yes, 1 time	7%	6%	5%	5%	6%	6%
Yes, 2 or 3 times	8%	7%	7%	11%	8%	8%
Yes, 4 or more times	1%	1%	4%	4%	0%	2%
Number of respondents	385	250	286	213	134	1268

Note: Asked of all respondents who used any credit cards in the past three years.

Table 26: Please select the statement that best describes your situation regarding payday loans.

	18-39	40-49	50-59	60-69	70+	All
I have never considered getting a payday loan from a payday lender	80%	76%	87%	88%	96%	84%
I currently have a payday loan	2%	2%	0%	2%	0%	2%
I have had a payday loan in the past year	8%	5%	4%	1%	0%	5%
I currently have a payday loan and I have had one in the past year	2%	3%	0%	0%	0%	2%
I considered getting a payday loan but was rejected	2%	0%	0%	1%	0%	1%
I have considered getting a payday loan but decided not to get it	6%	12%	7%	8%	2%	7%
Number of respondents	570	315	365	244	142	1636

Note: Asked of all respondents.

Table 27: Purposes of taking up payday loan

	18-39	40-49	50-59	60-69	70+	All
Paying utility bills (phone, power, gas)	49%	44%	13%	25%	0%	42%
Paying rent or mortgage	30%	23%	20%	5%	0%	26%
Paying for an emergency expense	23%	15%	34%	68%	0%	25%
Deposited into a bank account to avoid overdraft charge(s)	11%	15%	3%	0%	25%	10%
Paying miscellaneous bills	23%	34%	25%	15%	50%	25%
Buying food, groceries or other living expenses	36%	38%	17%	18%	50%	33%
Pay medical bills	14%	11%	0%	7%	0%	11%
Pay gambling debt	6%	0%	0%	3%	25%	4%
Help family members with an emergency	7%	1%	0%	0%	75%	5%
Other	1%	3%	2%	11%	0%	2%
Number of respondents	55	31	23	10	3	122

Note: Asked of all respondents who currently have a payday loan, have had a payday loan in the past year or both.

Table 28: Taken out loan to pay back loan?

	18-39	40-49	50-59	60-69	70+	Total
Yes	38%	34%	24%	21%	0%	34%
No	59%	62%	76%	79%	100%	63%
Don't know	7%	4%	0%	0%	0%	5%
Number of respondents	56	32	22	10	3	123

Note: Asked of all respondents who currently have a payday loan, have had a payday loan in the past year or both.

Table 29: For your most recent payday loan, how long did it take until you no longer owed any money?

	18-39	40-49	50-59	60-69	70+	Total
I was able to completely pay off the loan when it was due and did not borrow again	25%	0%	65%	0%	NA	22%
I paid the loan back but it took up to 2 months	2%	15%	6%	19%	NA	6%
I paid the loan back but it took 3 to 5 months	0%	21%	0%	24%	NA	5%
I paid the loan back but it took 6 months or more	26%	19%	21%	42%	NA	25%
I have not yet paid back the loan	46%	45%	8%	15%	NA	41%
Number of respondents	27	12	8	4	0	51

Note: Asked of respondents who have ever taken out a new loan to pay back a payday loan.

Table 30: Please tell us about the borrowing experience from your most recent payday loan

	18-39	40-49	50-59	60-69	70+	Total
The fees were about what I expected	30%	52%	83%	30%	25%	41%
It cost more than I expected when I first went in to get the loan	27%	17%	9%	45%	0%	23%
It took me longer to pay back the loan than I expected	34%	28%	18%	31%	75%	31%
I don't know how much the loan actually cost me	7%	9%	2%	7%	25%	7%
Number of respondents	56	32	22	10	3	123

Note: Asked of all respondents who currently have a payday loan, have had a payday loan in the past year or both.

Table 31: Please list all of the reasons you decided not to get a payday loan

	18-39	40-49	50-59	60-69	70+	Total
I had/have no need for payday loans	21%	43%	35%	22%	0%	30%
The product was too expensive for me	37%	48%	48%	33%	0%	41%
After learning more about it, I decided not to get the loan	57%	21%	61%	73%	0%	49%
I don't understand the product well enough	10%	8%	8%	0%	0%	7%
I was able to borrow from another source	22%	12%	6%	0%	100%	15%
Number of respondents	49	27	24	11	1	112

Note: Asked of all respondents who considered getting a payday loan but decided not to get it.

Student Loan Debt

Table 32: Do you currently owe any money or have any loans that you used to pay for?

	18-39	40-49	50-59	60-69	70+	All
Your own education	33%	16%	8%	3%	4%	18%
A spouse/partner education	11%	9%	4%	0%	0%	6%
A child's education	2%	6%	12%	7%	1%	5%
A grandchild's education	0%	0%	1%	0%	2%	0%
Someone else education (other than the ones listed above)	0%	0%	0%	1%	0%	0%
I do not currently owe any money or loans that were used to pay for education	60%	71%	80%	88%	94%	73%
Number of respondents	569	317	364	245	143	1638

Note: Asked of all respondents.

Table 33: Was the loan taken for a private or public college?

	18-39	40-49	50-59	60-69	70+	All
Public	60%	53%	64%	47%	54%	58%
Private	28%	44%	27%	42%	46%	32%
Both	13%	2%	8%	10%	0%	10%
Number of respondents	267	102	77	29	8	483

Note: Asked of all respondents who have at least one student loan.

Table 34: Was this college a for-profit college?

	18-39	40-49	50-59	60-69	70+	All
Yes	56%	65%	72%	75%	45%	61%
No	44%	35%	28%	25%	55%	39%
Number of respondents	84	35	21	9	3	152

Note: Asked of all respondents who have at least one student loan and whose largest student loan was taken to for a private college.

Table 35: Which kind of degree was this loan used to pay for?

	18-39	40-49	50-59	60-69	70+	All
2 year college	26%	17%	27%	5%	18%	23%
Undergraduate degree	42%	36%	41%	38%	49%	41%
Graduate degree	23%	34%	27%	41%	11%	26%
Professional degree	9%	12%	5%	16%	23%	10%
Number of respondents	266	102	77	29	8	482

Note: Asked of all respondents who have at least one student loan.

Table 36: Did the person for whom this loan was taken complete the degree?

	18-39	40-49	50-59	60-69	70+	All
Yes	67%	77%	77%	80%	77%	71%
No	33%	23%	23%	20%	23%	29%
Number of respondents	266	102	77	29	8	482

Note: Asked of all respondents who have at least one student loan.

Table 37: Is the person for whom the loan was taken working on a job that is related to the degree paid for?

	18-39	40-49	50-59	60-69	70+	All
Yes	64%	73%	51%	19%	59%	60%
No	36%	26%	49%	81%	41%	40%
Number of respondents	181	76	56	24	7	344

Note: Asked of all respondents who have at least one student loan and if the person for whom the loan was taken out completed the degree.

Table 38: Did you borrow from your home equity to pay for educational expenses for you or others?

	18-39	40-49	50-59	60-69	70+	Total
Yes	4%	4%	1%	6%	0%	3%
No	96%	96%	99%	94%	100%	97%
Number of respondents	266	102	77	29	8	482

Note: Asked of all respondents who have at least one student loan.

Table 39: About how much money do you currently owe on the loan(s) for your own education?

	18-39	40-49	50-59	60-69	70+	All
\$5,000	26%	50%	24%	21%	75%	30%
\$15,000	22%	13%	26%	8%	25%	21%
\$25,000	15%	7%	14%	28%	0%	14%
\$35,000	8%	9%	10%	0%	0%	8%
\$45,000	7%	3%	7%	11%	0%	6%
\$75,000	17%	15%	19%	32%	0%	17%
Number of respondents	230	73	39	14	4	360

Note: Asked of all respondents who took out a student loan to pay for their own education.

Table 40: About how much money do you currently owe on the loan(s) for a child's education?

	18-39	40-49	50-59	60-69	70+	All
\$5,000	65%	38%	56%	33%	65%	50%
\$15,000	0%	22%	18%	27%	35%	19%
\$25,000	0%	2%	0%	18%	0%	4%
\$35,000	0%	20%	8%	6%	0%	8%
\$45,000	0%	2%	0%	18%	0%	4%
\$75,000	0%	5%	14%	10%	0%	9%
Number of respondents	12	22	38	12	2	86

Note: Asked of all respondents who took a student loan to pay for a child's education.

Table 41: About how much money do you currently owe on the loan(s) for your spouse/partner's education?

	18-39	40-49	50-59	60-69	70+	All
\$5,000	36%	32%	14%	0%	NA	33%
\$15,000	17%	27%	11%	100%	NA	19%
\$25,000	11%	12%	17%	0%	NA	12%
\$35,000	17%	13%	20%	0%	NA	17%
\$45,000	5%	0%	0%	0%	NA	3%
\$75,000	9%	12%	21%	0%	NA	11%
Number of respondents	63	25	11	1	0	100

Note: Asked of respondents who took out a student loan to pay for his/her spouse's/partner's education.

Table 42: How long ago did you first start making payments on the loan(s) for your own education?

	18-39	40-49	50-59	60-69	70+	Total
In the last 12 months	9%	12%	0%	8%	0%	8%
1 to 5 years ago	29%	21%	21%	19%	0%	26%
6 to 10 years ago	23%	16%	26%	6%	0%	21%
11 to 15 years ago	8%	18%	8%	40%	4%	10%
16 to 20 years ago	0%	12%	9%	3%	0%	3%
More than 20 years ago	0%	7%	9%	6%	0%	2%
I am not currently making payments	31%	15%	27%	17%	96%	29%
Number of respondents	230	73	39	14	4	360

Note: Asked of all respondents who took out a student loan to pay for their own education.

Help with Everyday Financial Matters

Table 43: Who, if anyone, helped with everyday money management in the last year?

	18-39	40-49	50-59	60-69	70+	All
No one, I didn't need help	73%	82%	83%	88%	82%	80%
No one, I couldn't find help	5%	2%	3%	1%	0%	3%
Friend(s)/family member(s)	18%	11%	9%	4%	13%	13%
Professional(s)	2%	5%	3%	4%	3%	3%
Caregiver who is not a family member	1%	0%	0%	1%	0%	1%
Other	1%	0%	2%	3%	0%	1%
Number of respondents	568	317	364	245	143	1637

Note: Asked of all respondents.

Table 44: How do you think this professional was paid?

	18-39	40-49	50-59	60-69	70+	Total
On a commission basis	4%	11%	40%	15%	0%	16%
A percentage of the assets	11%	11%	29%	9%	12%	15%
A flat fee	0%	8%	17%	34%	88%	21%
A fee based on an hourly rate	38%	33%	3%	17%	0%	21%
Number of respondents	13	13	17	13	2	58

Note: Asked of respondents who received help with everyday money management from a professional.

Table 45: On a scale from 1 to 5 where 1 is completely dissatisfied and 5 is completely satisfied how satisfied were you with the advice you got?

	18-39	40-49	50-59	60-69	70+	Total
Completely dissatisfied	0%	0%	11%	0%	0%	3%
Dissatisfied	0%	3%	0%	0%	0%	1%
Neither dissatisfied nor satisfied	15%	2%	33%	10%	0%	13%
Satisfied	25%	63%	25%	37%	0%	35%
Completely satisfied	60%	32%	31%	54%	100%	48%
Number of respondents	13	13	17	13	2	58

Note: Asked of respondents who received help with everyday money management from a professional.

Table 46: Do you receive more or less help with every day money management than 3 years ago?

	18-39	40-49	50-59	60-69	70+	All
I didn't receive help 3 years ago	70%	71%	79%	85%	86%	76%
More help	8%	4%	3%	2%	5%	5%
About the same amount of help	11%	15%	12%	10%	4%	11%
Less help	10%	10%	4%	3%	4%	7%
Number of respondents	568	317	364	245	143	1637

Note: Asked of all respondents.

Table 47: Did you need help covering the costs of bills or expenses in the last year? If yes, tell us who gave or loaned your household money

	18-39	40-49	50-59	60-69	70+	All
No one, I didn't need help	63%	70%	75%	79%	82%	71%
No one, I couldn't find help	6%	6%	3%	4%	2%	5%
Parent	20%	15%	8%	2%	0%	12%
Child	0%	2%	4%	7%	10%	3%
Other family member	7%	5%	9%	4%	6%	6%
Friends	5%	4%	4%	2%	1%	4%
Caregiver who is not a family member	0%	0%	0%	2%	0%	0%
Number of respondents	568	316	364	244	143	1635

Note: Asked of all respondents.

Table 48: Have you received more or less help paying your bills than you did 3 years ago?

	18-39	40-49	50-59	60-69	70+	All
I didn't receive help 3 years ago	64%	72%	77%	83%	83%	73%
More help	8%	8%	5%	8%	6%	7%
About the same amount of help	13%	7%	9%	3%	5%	9%
Less help	16%	13%	9%	6%	5%	11%
Number of respondents	569	317	363	245	143	1637

Note: Asked of all respondents.

Decision-making about Refinancing and Investments

Table 49: Who managed your investments in the last year?

	18-39	40-49	50-59	60-69	70+	All
I don't have any investments	64%	47%	41%	49%	39%	52%
I managed my investments myself	22%	30%	29%	22%	34%	26%
Friend(s)/family member(s)	3%	3%	2%	1%	0%	2%
Professional(s)	13%	23%	27%	31%	31%	22%
Caregiver who is not a family member (specify)	1%	0%	0%	0%	0%	0%
Number of respondents	568	317	364	245	143	1637

Note: Asked of all respondents.

Fraudulent Activity

Table 50: Do you feel like you have been taken advantage of on a major financial transaction in the last three years?

	18-39	40-49	50-59	60-69	70+	Total
Yes	12%	18%	10%	13%	10%	13%
No	76%	75%	83%	79%	81%	78%
Don't know	11%	7%	7%	8%	7%	9%
Number of respondents	568	317	363	245	143	1636

Note: Asked of all respondents.

Table 51: In what ways did you think you were taken advantage of?

	18-39	40-49	50-59	60-69	70+	Total
The terms of the transaction were unclear	37%	26%	43%	25%	8%	32%
There were undisclosed fees	29%	20%	35%	27%	9%	26%
The price was higher than I was told	28%	25%	28%	35%	0%	26%
There was less product or service than I thought I purchased	21%	14%	18%	18%	22%	19%
I was steered to a product that I didn't need or ask for	16%	10%	12%	4%	8%	12%
I was sold additional products I did not need or want	6%	5%	23%	3%	3%	8%
I think the people helping me misused my money	7%	25%	12%	16%	5%	13%
Other	17%	14%	24%	28%	73%	24%
Number of respondents	91	64	56	47	15	273

Note: Asked of all respondents who felt like they had been taken advantage of on a major financial transaction in the past three years.

Table 52: When you noticed that you were being taken advantage of, did you report and/or submit a complaint to a local, state or federal agency?

	18-39	40-49	50-59	60-69	70+	Total
Yes	20%	19%	18%	19%	30%	20%
No	80%	81%	82%	81%	70%	80%
Number of respondents	83	57	51	44	14	249

Note: Asked of all respondents who felt like they had been taken advantage of on a major financial transaction in the past three years.

Table 53: Did anyone help you resolve your problem?

	18-39	40-49	50-59	60-69	70+	Total
I did not receive help	88%	61%	66%	72%	37%	72%
Financial professional that you hired	1%	3%	0%	7%	5%	3%
Family	7%	12%	2%	4%	24%	8%
Law enforcement	0%	1%	3%	2%	0%	1%
Financial institution	1%	3%	0%	8%	0%	3%
Community organization	1%	4%	3%	0%	0%	2%
Other state or local agency	1%	4%	2%	0%	0%	1%
A federal agency	0%	0%	3%	5%	7%	2%
Number of respondents	83	57	51	44	14	249

Note: Asked of all respondents who felt like they had been taken advantage of on a major financial transaction in the past three years.

Planning for Retirement

Table 54: In the last three years, did you retire or did you do any planning for your retirement?

	18-39	40-49	50-59	60-69	70+	All
Yes	9%	16%	21%	42%	11%	17%
No	91%	84%	79%	58%	87%	82%
Number of respondents	568	316	364	245	143	1636

Note: Asked of all respondents.

Table 55: In preparing for your retirement, whom did you ask for advice?

	18-39	40-49	50-59	60-69	70+	All
Didn't ask for advice	26%	18%	11%	31%	37%	24%
Spouse/partner	37%	53%	39%	38%	20%	39%
Other family member	15%	40%	16%	13%	15%	18%
Caregiver who is not a family member	1%	2%	0%	0%	0%	0%
Employer	11%	14%	25%	17%	0%	16%
Banker	0%	3%	3%	2%	10%	3%
Financial advisor	41%	43%	48%	37%	31%	41%
Attorney	0%	2%	6%	7%	0%	4%
Friend	7%	23%	14%	14%	9%	14%
Community group/Counseling agency	1%	0%	2%	2%	0%	2%
Other	5%	0%	6%	7%	4%	5%
Number of respondents	52	49	90	116	20	327

Note: Asked of all respondents who retired or planned for retirement in the past three years.

Table 56: Did you determine if you have enough money to retire?

	18-39	40-49	50-59	60-69	70+	All
I didn't determine whether I have enough money to retire	47%	25%	17%	20%	9%	25%
I determined that I have enough money to retire	12%	35%	34%	59%	72%	41%
I determined that I don't have enough money to retire	41%	40%	49%	21%	20%	34%
Number of respondents	47	47	87	115	18	314

Note: Asked of all respondents who retired or planned for retirement in the past three years.

Table 57: What did you plan to do in order to have enough money to retire?

	18-39	40-49	50-59	60-69	70+	All
Cut expenses	24%	24%	56%	87%	61%	50%
Work longer	19%	49%	52%	26%	0%	36%
Downsize	0%	3%	36%	40%	0%	21%
Increase my savings	78%	57%	44%	12%	0%	46%
Delay Social Security	10%	7%	21%	5%	0%	12%
Retire and work part time	19%	8%	24%	41%	39%	24%
Other	17%	14%	6%	20%	0%	13%
Number of respondents	22	22	42	22	2	110

Note: Asked of all respondents who retired or planned for retirement in the past three years and determined that they did not have enough money to retire.

Table 58: In planning your family's saving and spending, which of the following time periods is more important to you?

	18-39	40-49	50-59	60-69	70+	Total
The next few weeks	4%	0%	2%	4%	0%	2%
The next few months	5%	1%	12%	7%	0%	6%
The next years	2%	20%	16%	21%	5%	15%
The next few years	28%	12%	20%	22%	41%	22%
The next 5-10 years	23%	29%	30%	15%	20%	22%
Longer than 10 years	36%	33%	17%	31%	35%	29%
Number of respondents	47	47	87	115	18	314

Note: Asked of all respondents who retired or planned for retirement in the past three years.

Table 59: When thinking about your retirement plans, what time horizon is MOST important?

	18-39	40-49	50-59	60-69	70+	Total
Less than 5 years	3%	7%	15%	18%	24%	13%
More than 5 and less than 10 years	0%	18%	26%	14%	3%	14%
More than 10 and less than 20 years	12%	27%	11%	5%	3%	11%
For the rest of my life	39%	11%	14%	27%	30%	24%
For the rest of my and my spouse's life	46%	36%	34%	36%	39%	38%
Number of respondents	47	47	87	115	18	314

Note: Asked of all respondents who retired or planned for retirement in the past three years.

Table 60: Does your retirement planning consider any of the following?

	18-39	40-49	50-59	60-69	70+	Total
Ability to pay your bills in the longer term	79%	75%	67%	64%	77%	70%
How inflation will increase your expenses	54%	75%	55%	65%	61%	62%
Support for your spouse after your death	36%	47%	32%	41%	32%	38%
How you can cope with a major illness	43%	46%	48%	50%	66%	49%
How you can cope with a long stay in a nursing home	29%	35%	28%	38%	53%	34%
None of the above	16%	15%	14%	18%	23%	16%
Number of respondents	47	47	88	114	18	314

Note: Asked of all respondents who retired or planned for retirement in the past three years.

Planning for Incapacity

Table 61: Have you named someone who is authorized to make financial decisions for you?

	18-39	40-49	50-59	60-69	70+	All
I currently have a power of attorney that names someone else to act on my behalf	9%	20%	24%	34%	49%	21%
I have had a power of attorney assigned but cancelled it	0%	1%	0%	0%	0%	0%
I have informal plans for someone to act on my behalf but do not have a written power of attorney	16%	18%	17%	18%	20%	17%
I have considered having a power of attorney assigned but have not yet taken any steps to accomplish this	8%	10%	20%	17%	14%	13%
I have never planned for someone else to make these decisions for me	54%	46%	37%	29%	15%	42%
I do not understand what this is about	13%	5%	1%	3%	1%	6%
Number of respondents	569	316	364	245	142	1636

Note: Asked of all respondents.

Table 62: My power of attorney names the following as my agent

	18-39	40-49	50-59	60-69	70+	Total
My spouse/My partner	49%	90%	55%	50%	39%	54%
Another family member or friend	29%	7%	40%	46%	60%	40%
An unrelated caregiver	0%	0%	3%	0%	0%	1%
A financial professional	19%	0%	0%	0%	0%	3%
An attorney	2%	0%	0%	4%	1%	1%
Other	2%	2%	2%	0%	0%	1%
Number of respondents	48	56	88	84	70	346

Note: Asked of all respondents who have a power of attorney that names someone else to act on their behalves.

Table 63: Have you named someone to decide on your health care needs if you are unable to do it so yourself?

	18-39	40-49	50-59	60-69	70+	All
Yes	33%	54%	54%	68%	81%	50%
No	67%	46%	46%	32%	17%	49%
Number of respondents	569	317	364	245	143	1638

Note: Asked of all respondents.

Table 64: Have you made plans for long-term care if needed?

	18-39	40-49	50-59	60-69	70+	All
Yes	10%	17%	21%	23%	41%	18%
No	90%	83%	79%	77%	57%	82%
Number of respondents	569	317	364	245	143	1638

Note: Asked of all respondents.

Table 65: What plans did you make for long-term care?

	18-39	40-49	50-59	60-69	70+	All
I have named a caregiver	56%	55%	46%	43%	32%	46%
I have selected a facility	7%	8%	9%	0%	6%	6%
I purchased long-term care insurance	26%	36%	42%	34%	42%	36%
I moved to a Continuing Care Retirement Community	2%	4%	0%	0%	3%	2%
I selected a home or modified my home to facilitate care at home	7%	4%	6%	8%	20%	10%
I have preserved assets to provide funds for long-term care	15%	10%	17%	32%	26%	21%
I can borrow the value of my house or sell it if needed to pay for long-term care	10%	7%	18%	30%	11%	15%
Other	7%	1%	2%	5%	4%	4%
Number of respondents	58	46	87	64	67	322

Note: Asked of all respondents who have made plans for long-term care needs.

Confidence in Decision-making Ability

Table 66: Compared to five years ago, how confident do you feel in your ability to make financial decisions?

	18-39	40-49	50-59	60-69	70+	All
More confident	58%	50%	47%	33%	12%	46%
About the same	36%	46%	50%	63%	86%	50%
Less confident	6%	4%	4%	4%	1%	4%
Number of respondents	569	316	364	245	143	1637

Note: Asked of all respondents.

Table 67: In the prior three years, have you entered into a major (>\$1,000) financial transaction that you did not completely understand at the time?

	18-39	40-49	50-59	60-69	70+	All
Yes	8%	6%	5%	5%	5%	6%
No	83%	89%	92%	94%	90%	88%
Don't know	9%	4%	3%	1%	3%	5%
Number of respondents	569	316	364	245	143	1637

Note: Asked of all respondents.

Table 68: What parts of the transaction you did not understand?

	18-39	40-49	50-59	60-69	70+	All
How much it would cost me	41%	51%	56%	35%	53%	45%
The fees I would be charged	42%	48%	70%	0%	9%	40%
What I was required to do as part of the transaction	26%	43%	18%	46%	0%	28%
Other	20%	18%	6%	34%	37%	20%
Number of respondents	46	20	24	12	9	111

Note: Asked of all respondents who in the last three years entered into a major (>\$1,000) financial transaction that they did not completely understand at the time.

Table 69: In the last 3 years have you made a major (>\$1,000) financial transaction that you later regretted?

	18-39	40-49	50-59	60-69	70+	All
Yes	22%	20%	17%	14%	12%	19%
No	78%	80%	83%	86%	86%	81%
Number of respondents	569	317	364	245	143	1638

Note: Asked of all respondents.

Table 70: Why did you regret this transaction?

	18-39	40-49	50-59	60-69	70+	All
I couldn't afford the product or service	30%	24%	23%	8%	21%	25%
I paid more than I should have	41%	48%	42%	35%	11%	40%
I didn't need the product or service	33%	33%	25%	22%	8%	29%
I responded to a strong sales pitch	19%	11%	14%	23%	25%	18%
I made a purchase for someone else that I now regret	7%	10%	13%	6%	0%	8%
Other	15%	11%	14%	33%	44%	18%
Number of respondents	119	65	67	43	19	313

Note: Asked of all respondents who in the last three years made a major (>\$1,000) financial transaction that they later regretted.

Major Financial Stress

Table 71: What was the cause of any financial stress your household had in the last three years?

	18-39	40-49	50-59	60-69	70+	All
We experienced no major financial stress	51%	51%	55%	67%	72%	56%
Filing for bankruptcy	2%	3%	2%	0%	0%	2%
Receiving a foreclosure notice	3%	2%	1%	3%	0%	2%
Losing a job or having work hours and/or income reduced	28%	23%	21%	11%	0%	21%
Having a significant health issue	12%	16%	13%	12%	8%	12%
Getting separated or divorced	5%	6%	2%	0%	0%	4%
Losing a spouse/partner	0%	2%	2%	1%	5%	1%
Need of long term care	1%	0%	0%	1%	1%	1%
Having unpaid taxes	3%	5%	6%	3%	3%	4%
Had mortgage balance higher than property value	3%	6%	5%	1%	0%	3%
Had mortgage payment higher than expected	1%	5%	2%	3%	0%	2%
Difficulty with gambling debt	0%	0%	1%	0%	0%	0%
Providing help to family member(s) or family member losing job	8%	9%	10%	8%	6%	8%
Other	10%	8%	7%	6%	5%	8%
Number of respondents	566	317	362	244	142	1631

Note: Asked of all respondents.

Table 72: What did you do as a response to the financial stress that your household experienced?

	18-39	40-49	50-59	60-69	70+	All
Got help from others	28%	26%	22%	19%	19%	25%
Borrowed money using credit card	11%	14%	12%	18%	9%	13%
Borrowed using payday lending	6%	10%	1%	8%	1%	6%
Mortgaged home or increased mortgage on home	2%	3%	2%	7%	0%	3%
Borrowed from bank	7%	4%	3%	5%	0%	5%
Withdrew from savings	24%	28%	38%	32%	30%	29%
Cut expenses	55%	60%	59%	50%	21%	54%
Negotiated debt	13%	10%	8%	10%	11%	11%
Did not pay expenses that we owed	19%	16%	12%	15%	1%	15%
Other	11%	10%	19%	22%	18%	14%
Number of respondents	295	164	191	92	34	776

Note: Asked of all respondents whose households experienced major financial stress in the last three years.

Table 73: Would you say that your household fully recovered from this financial stress?

	18-39	40-49	50-59	60-69	70+	All
Yes	38%	40%	41%	34%	37%	38%
No	62%	60%	59%	66%	57%	61%
Number of respondents	295	163	191	92	34	775

Note: Asked of respondents whose households experienced major financial stress in the last three years.

Table 74: Rate success of your household in dealing with the financial stress

	18-39	40-49	50-59	60-69	70+	All
1. Not successfully at all	7%	5%	6%	2%	1%	6%
2	3%	7%	4%	6%	0%	4%
3	4%	7%	3%	2%	10%	5%
4	6%	8%	5%	7%	2%	6%
5	18%	17%	18%	19%	19%	18%
6	15%	11%	10%	11%	9%	12%
7	18%	12%	18%	21%	17%	17%
8	16%	16%	19%	18%	13%	17%
9	16%	16%	19%	18%	13%	17%
10. Very successfully	8%	10%	10%	8%	20%	9%
Number of respondents	295	162	191	92	34	774

Note: Asked of respondents whose households experienced major financial stress in the last three years.

Table 75: Characteristics of households that experienced major financial stress

Did your household experience financial stress in last 3 years?	No	Yes
Have mortgage debt		
No	28%	31%
Yes	72%	69%
Have student loan		
No	80%	66%
Yes	20%	34%
Have no mortgage and student loan		
No	85%	74%
Yes	15%	26%
Amount pay on credit card		
I pay off my balance in full each month	52	26
I pay less than the full balance, but more than the minimum payment	36	49
I make the minimum monthly payment	10	16
I'm typically behind on my payments	0	8
I don't know	1	1
Credit card debt compared to 3 years ago		
Less	30	35
About the same	23	23
More	12	27
I don't have credit	35	13
Don't know	1	2
Pay for unexpected expense (\$1000)		
I could easily pay for this expense	41	16
I could pay for this expense, but it would involve some sacrifices	46	48
I would have to do something drastic to pay for this expense	6	15
I don't think I could pay for this expense	7	21
Not understood major financial transaction in past 3 years		
Yes	4	9
No	91	84
Don't know	4	7
Household income		
Less than US\$ 30,000	22	36
US\$ 30,000-49,999	16	17
US\$ 50,000-74,999	23	21
US\$ 75,000 and above	40	26
Seek advice		
No	90	67
Yes	10	33
Have gotten help with everyday money management		
Yes	9%	25%

Note: Reported for all respondents whose characteristics of interest were available.

Health-related Financial Stress

Table 76: In the last 3 years did you have a medical expense of \$1,000 or more that you had to pay because insurance did not cover?

	18-39	40-49	50-59	60-69	70+	All
Yes	31%	37%	33%	33%	23%	32%
No	61%	59%	62%	65%	74%	63%
Don't know	8%	4%	5%	2%	1%	5%
Number of respondents	568	317	363	245	142	1635

Note: Asked of all respondents.

Table 77: Approximately how much was the total medical expense that the insurance did not cover?

	18-39	40-49	50-59	60-69	70+	All
\$0-\$1500	37%	23%	26%	30%	23%	30%
\$1501-\$2500	22%	14%	29%	17%	18%	21%
\$2501-\$4500	22%	31%	20%	23%	30%	24%
>\$4501	18%	31%	25%	30%	28%	24%
Number of respondents	155	116	139	83	36	529

Note: Asked of all respondents who paid in the past three years \$1,000 or more in medical expenses that the insurance did not cover.

Table 78: Why was this expense not covered by the insurance?

	18-39	40-49	50-59	60-69	70+	All
I did not have insurance	15%	4%	7%	12%	6%	10%
Service was not covered by my insurance	15%	25%	17%	26%	47%	21%
Provider costs were higher than what was covered by insurance	17%	17%	23%	26%	17%	20%
Plan had deductible amount	44%	42%	48%	35%	23%	41%
Insurance discontinued because of failure to pay premium	0%	0%	0%	0%	0%	0%
Number of respondents	155	117	138	84	36	530

Note: Asked of all respondents who paid in the past three years \$1,000 or more in medical expenses that the insurance did not cover.

Table 79: For your medical expense, whom did you ask for financial advice?

	18-39	40-49	50-59	60-69	70+	All
Didn't ask for advice	73%	82%	69%	86%	82%	77%
Friend(s)/family member(s)	12%	9%	14%	5%	8%	10%
Professional(s)	6%	5%	5%	1%	0%	4%
Caregiver who is not a family member	0%	0%	0%	0%	0%	0%
Medical provider	16%	6%	13%	6%	14%	12%
Other	0%	0%	2%	2%	4%	1%
Number of respondents	155	117	139	84	36	531

Note: Asked of all respondents who paid in the past three years \$1,000 or more in medical expenses that the insurance did not cover.

Table 80: How strongly do you agree with the statement: I was well prepared to pay for this expense out of pocket?

	18-39	40-49	50-59	60-69	70+	All
Strongly agree	10%	17%	19%	16%	19%	15%
Agree	15%	24%	17%	33%	17%	20%
Neutral	15%	11%	17%	28%	27%	18%
Disagree	26%	17%	28%	13%	14%	22%
Strongly disagree	34%	30%	19%	9%	23%	26%
Number of respondents	155	117	138	84	36	530

Note: Asked of all respondents who paid in the past three years \$1,000 or more in medical expenses that the insurance did not cover.

Table 81: In the last three years, have you had to carry a balance on your credit card(s) because of a medical expense?

	18-39	40-49	50-59	60-69	70+	All
Yes	19%	17%	20%	16%	14%	17%
No	81%	83%	80%	84%	86%	83%
Number of respondents	385	249	286	213	134	1267

Note: Asked of all respondents who used a credit card in the last three years.

Meeting Unexpected Expenses

Table 82: Imagine that you have an unexpected expense of \$500. Which of the following best describes how hard it would be for you to pay for this expense?

	18-39	40-49	50-59	60-69	70+	All
I could easily pay for this expense	62%	72%	69%	74%	85%	69%
I could pay for this expense, but it would involve some sacrifices	20%	15%	15%	15%	8%	17%
I would have to do something drastic to pay for this expense	6%	5%	6%	4%	2%	5%
I don't think I could pay for this expense	12%	9%	9%	6%	4%	9%
Number of respondents	570	318	364	246	143	1641

Note: Asked of all respondents.

Table 83: How would you pay for an unexpected expense of \$500 pay?

	18-39	40-49	50-59	60-69	70+	All
Put it on my credit card and NOT pay the balance in full at the end of the month	15%	18%	13%	16%	16%	15%
Put it on my credit card and pay the balance in full at the end of the month	38%	35%	38%	40%	40%	38%
By taking money out of my savings or checking account or paying with cash	46%	44%	40%	35%	29%	41%
Using money from a bank loan or line of credit	7%	7%	7%	11%	1%	7%
By overdrawing any of my bank accounts	10%	7%	8%	8%	2%	8%
By borrowing from a friend or family member	20%	11%	12%	10%	5%	14%
Pay it off over time in installments	13%	10%	14%	11%	9%	12%
By spending less on other items	29%	20%	17%	15%	14%	22%
By using a payday loan, deposit advance or pawning something	11%	8%	6%	9%	1%	8%
Withdrawing money or taking a loan from my retirement account	7%	4%	4%	5%	5%	6%
By not paying the bill at all	10%	5%	7%	5%	5%	7%
Other	6%	5%	4%	4%	6%	5%
None of the above	13%	11%	11%	8%	2%	10%
Number of respondents	571	318	366	246	143	1644

Note: Asked of all respondents.

Table 84: Imagine that you have an unexpected expense of \$1,000. Which of the following best describes how hard it would be for you to pay for this expense?

	18-39	40-49	50-59	60-69	70+	All
I could easily pay for this expense	20%	37%	30%	35%	49%	30%
I could pay for this expense, but it would involve some sacrifices	51%	41%	48%	48%	38%	47%
I would have to do something drastic to pay for this expense	12%	8%	11%	7%	5%	10%
I don't think I could pay for this expense	16%	14%	11%	9%	8%	13%
Number of respondents	570	318	364	246	143	1641

Note: Asked of all respondents.

Table 85: How would you pay for an unexpected expense of \$1,000?

	18-39	40-49	50-59	60-69	70+	All
Put it on my credit card and NOT pay the balance in full at the end of the month	21%	19%	25%	10%	6%	18%
Put it on my credit card and pay the balance in full at the end of the month	22%	28%	23%	24%	32%	24%
By taking money out of my savings or checking account or paying with cash	24%	32%	25%	33%	36%	28%
Using money from a bank loan or line of credit	15%	8%	7%	4%	6%	10%
By overdrawing any of my bank accounts	8%	7%	3%	4%	1%	5%
By borrowing from a friend or family member	18%	8%	10%	10%	1%	12%
Pay it off over time in installments	19%	12%	17%	18%	11%	16%
By spending less on other items	25%	15%	15%	15%	15%	19%
By using a payday loan, deposit advance or pawning something	8%	5%	4%	2%	2%	5%
Withdrawing money or taking a loan from my retirement account	8%	3%	5%	5%	5%	6%
By not paying the bill at all	11%	4%	5%	6%	2%	7%
Other	8%	3%	3%	4%	2%	5%
None of the above	11%	10%	8%	8%	6%	9%
Number of respondents	571	318	366	246	143	1644

Note: Asked of all respondents.

Table 86: Imagine that you have an unexpected expense of \$5,000. Which of the following best describes how hard it would be for you to pay for this expense?

	18-39	40-49	50-59	60-69	70+	All
I could easily pay for this expense	8%	18%	13%	14%	25%	13%
I could pay for this expense, but it would involve some sacrifices	13%	24%	21%	27%	30%	20%
I would have to do something drastic to pay for this expense	50%	37%	43%	42%	37%	44%
I don't think I could pay for this expense	30%	21%	23%	17%	9%	23%
Number of respondents	570	318	364	246	143	1641

Note: Asked of all respondents.

Table 87: How would you pay for an unexpected expense of \$5,000?

	18-39	40-49	50-59	60-69	70+	All
Put it on my credit card and NOT pay the balance in full at the end of the month	14%	14%	17%	15%	10%	14%
Put it on my credit card and pay the balance in full at the end of the month	10%	13%	13%	14%	16%	12%
By taking money out of my savings or checking account or paying with cash	15%	19%	15%	23%	29%	19%
Using money from a bank loan or line of credit	22%	20%	16%	15%	12%	18%
By overdrawing any of my bank accounts	5%	3%	3%	3%	2%	4%
By borrowing from a friend or family member	13%	6%	10%	4%	7%	9%
Pay it off over time in installments	29%	31%	30%	32%	17%	28%
By spending less on other items	14%	15%	13%	11%	12%	13%
By using a payday loan, deposit advance or pawning something	10%	3%	4%	4%	5%	6%
Withdrawing money or taking a loan from my retirement account	13%	10%	9%	12%	9%	11%
By not paying the bill at all	15%	10%	7%	9%	6%	11%
Other	5%	4%	4%	5%	2%	5%
None of the above	15%	13%	11%	9%	8%	12%
Number of respondents	571	318	366	246	143	1644

Note: Asked of all respondents.

Table 88: Imagine that you have an unexpected expense of \$10,000. Which of the following best describes how hard it would be for you to pay for this expense?

	18-39	40-49	50-59	60-69	70+	All
I could easily pay for this expense	5%	11%	9%	12%	23%	10%
I could pay for this expense, but it would involve some sacrifices	6%	17%	12%	18%	14%	11%
I would have to do something drastic to pay for this expense	12%	14%	15%	14%	17%	14%
I don't think I could pay for this expense	77%	58%	64%	56%	46%	65%
Number of respondents	570	318	364	246	143	1641

Note: Asked of all respondents.

Table 89: How would you pay for an unexpected expense of \$10,000?

	18-39	40-49	50-59	60-69	70+	All
Put it on my credit card and NOT pay the balance in full at the end of the month	14%	13%	9%	9%	4%	11%
Put it on my credit card and pay the balance in full at the end of the month	7%	7%	8%	10%	7%	8%
By taking money out of my savings or checking account or paying with cash	8%	12%	10%	13%	25%	12%
Using money from a bank loan or line of credit	24%	22%	23%	22%	15%	22%
By overdrawing any of my bank accounts	3%	3%	5%	3%	0%	3%
By borrowing from a friend or family member	9%	9%	9%	6%	3%	8%
Pay it off over time in installments	30%	29%	35%	29%	23%	30%
By spending less on other items	13%	13%	12%	10%	7%	12%
By using a payday loan, deposit advance or pawning something	6%	4%	3%	2%	1%	4%
Withdrawing money or taking a loan from my retirement account	12%	16%	18%	15%	18%	15%
By not paying the bill at all	21%	12%	11%	13%	6%	15%
Other	3%	5%	6%	6%	2%	4%
None of the above	20%	15%	15%	12%	8%	16%
Number of respondents	571	318	366	246	143	1644

Note: Asked of all respondents.

Seeking Advice for Financial Stress

Table 90: In dealing with your financial stress, who did you ask for advice?

	18-39	40-49	50-59	60-69	70+	All
Didn't ask for advice	40%	40%	51%	48%	28%	42%
Other family member	42%	43%	30%	31%	38%	38%
Caregiver who is not a family member	0%	1%	2%	0%	2%	1%
Banker	5%	8%	4%	13%	0%	6%
Financial advisor	8%	8%	14%	9%	5%	9%
Attorney	9%	7%	8%	7%	2%	8%
Friend	18%	17%	20%	9%	9%	16%
Community group/Counseling agency	2%	3%	5%	3%	7%	3%
Accountant	2%	6%	5%	7%	8%	4%
Other	2%	0%	3%	10%	6%	3%
Number of respondents	295	163	191	92	34	775

Note: Asked of all respondents whose households experienced major financial stress in the past three years.

Table 91: On a scale from 1 to 5 where 1 is completely useless and 5 is completely useful, how useful was the advice you got?

	18-39	40-49	50-59	60-69	70+	Total
Completely useless	3%	1%	1%	0%	2%	2%
Useless	11%	2%	7%	7%	0%	7%
Neither useless nor useful	25%	21%	23%	31%	26%	25%
Useful	39%	64%	51%	44%	41%	46%
Completely useful	23%	12%	17%	18%	31%	20%
Number of respondents	177	99	91	40	22	429

Note: Asked of all respondents whose households experienced major financial stress in the past three years and asked for advice in how to deal with the financial stress.

Other Tables

Table 92: Who makes the major financial decisions in your household?

	18-39	40-49	50-59	60-69	70+	Total
Mostly me	43%	46%	49%	58%	49%	48%
Me jointly with someone else	42%	46%	47%	37%	39%	43%
Mostly someone else	15%	8%	3%	5%	12%	10%
Number of respondents	571	316	365	246	143	1641

Note: Asked of all respondents.

Table 93: Do you currently receive any type of regular benefits from the Federal or the State government, such as Social Security?

	18-39	40-49	50-59	60-69	70+	All
I do not receive any government benefits	88%	82%	79%	23%	1%	66%
Social Security Retirement benefits	0%	2%	3%	59%	89%	19%
Supplemental Security Income (SSI) benefits	1%	7%	4%	11%	4%	4%
Social Security Disability Insurance (SSDI) benefits	2%	4%	10%	14%	4%	6%
Veterans Pension	1%	2%	1%	3%	5%	2%
Railroad Pension	1%	0%	0%	2%	3%	1%
Unemployment Insurance Benefits	2%	0%	1%	1%	0%	1%
Medicare	3%	3%	7%	25%	48%	12%
Other	5%	6%	3%	12%	16%	7%
Number of respondents	570	316	363	245	143	1637

Note: Asked of all respondents.

Table 94: How do you get your benefit payments?

	18-39	40-49	50-59	60-69	70+	All
By check	2%	24%	7%	2%	4%	5%
Directly deposited into my bank account	32%	40%	78%	88%	94%	76%
On a Direct Express card	4%	20%	10%	5%	0%	5%
Deposited to a prepaid card other than a Direct Express card	17%	4%	3%	3%	0%	4%
Other	33%	16%	1%	2%	0%	7%
Number of respondents	92	48	98	181	141	560

Note: Asked of all respondents who receive any type of regular benefits from the Federal or the State governments.

Table 95: Do you currently receive pension benefits from one or more private companies?

	18-39	40-49	50-59	60-69	70+	All
Yes	1%	1%	6%	29%	36%	10%
No	99%	99%	94%	71%	63%	90%
Number of respondents	569	316	364	246	143	1638

Note: Asked of all respondents.

Table 96: Sample Composition by Subgroups

	%
Gender	
Male	45%
Age	
18-39	35%
40-49	19%
50-59	22%
60-69	15%
70+	9%
Marital	
Married	78%
Education	
High School or GED	23%
Some College	37%
College and above	41%
Race	
Non-Hispanic White	65%
Non-Hispanic Black	10%
Hispanics	12%
Others	13%
Income	
Less than US\$ 30,000	29%
US\$ 30,000-49,999	16%
US\$ 50,000-74,999	20%
US\$ 75,000 and above	35%
Employment	
Working	63%
Number of respondents	1650