2024 NATIONAL FINANCIAL CAPABILITY STUDY

State-by-State Survey Methodology

The 2024 National Financial Capability Study (NFCS) was funded by the FINRA Investor Education Foundation and conducted by Meridian Research & Insights.

Survey Instrument

The survey instrument used in the 2024 NFCS was based on the 2021 questionnaire, which was updated and modified to include input from academics, policymakers, and researchers who have used the NFCS data from previous years.

Sample

The sample consisted of 25,539 adults (18+) across the U.S., with approximately 500 respondents per state, plus the District of Columbia.

- Respondents were drawn using non-probability quota sampling from established online panels consisting of millions of individuals who have been recruited to join, and who are offered incentives in exchange for participating in online surveys. Specifically, the panels used for this survey were provided by Dynata and EMI Online Research Solutions. These panels use industry-standard techniques to verify the identities of their panel members and to ensure that their demographic characteristics are valid and up-to-date. For additional details on sample and response statistics, contact Olivia Valdes or Gary Mottola.

- Within each state, quotas were set to approximate Census distributions for age by gender, ethnicity, education level, and income based on data from the Census Bureau's American Community Survey.

- A pure probability sample of over 25,000 observations would have an estimated margin of error of half a percentage point (i.e., plus or minus 0.5 percent), and the margin of error would increase somewhat for sub-groupings of the sample. As in all survey research, there are possible sources of error—such as coverage, nonresponse and measurement error—that could affect the results.

- Note: As with previous NFCS State-by-State surveys, we did not specifically target heads of households or primary financial decision-makers.

Fielding

The survey was self-administered by respondents on a website. Fielding was conducted from June – October 2024.

Weighting

Findings from the survey are weighted to be representative of Census distributions, based on data from the American Community Survey.

- National figures are weighted to be representative of the national population in terms of age, gender, ethnicity, education and Census Division (with adjustments for the oversampled states for comparability with previous years).

- Regional (Census Division) figures are weighted to be representative of each Census Division in terms of age, gender, ethnicity, education and state.

- State figures are weighted to be representative of each state in terms of age, gender, ethnicity and education.

Note that each weight is intended to produce a reliable representation of the population as a whole for that level of analysis (i.e., national, census division or state). However, breakdowns of sub-populations within these geographic levels will not necessarily be representative.

No additional weighting was used to account for non-response bias.