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FINRA Investor Education FOUNDATION

Financial Capability in the United States

Results from the FINRA Foundation's National Financial Capability Study

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Introduction

The FINRA Foundation's National Financial Capability Study (NFCS) is a unique source of data and insight concerning the financial lives of U.S. adults. The study is based on data going back 15 years to 2009. Every three years, the study surveys approximately 500 respondents from each of the 50 states and the District of Columbia for a total sample size of over 25,000 per wave. This enables researchers, educators, policymakers, journalists and other interested parties to see trends over the long term and to analyze demographic differences at a highly detailed level.

Like the earlier five waves of the study, this edition of the NFCS—based on data collected during 2024—is designed to understand and measure a connected set of perceptions, attitudes, experiences and behaviors to provide a comprehensive view of financial capability across the United States. As with previous waves, this edition has been updated to include new questions on timely, critical topics, while maintaining measures to track comparisons over time.

HIGHLIGHTS

The NFCS focuses on four key components of financial capability:

Making Ends Meet. In contrast to the generally positive trends seen from 2009 through 2021, the 2024 report shows substantial declines in many of the key measures of making ends meet. More U.S. adults report that they are spending more than their income, and fewer say they are satisfied with their overall financial condition. Two-thirds say that increased food costs have caused them to cut back on other spending.

Planning Ahead. The percentage of U.S. adults who say they have set aside enough money to cover three months' worth of living expenses in case of an emergency dropped to 46 percent from 53 percent in 2021. The percentage who are saving for retirement varies greatly by education level: 80 percent of college graduates have a retirement account, in contrast to 37 percent of those with no college experience. In response to a new question, 20 percent of adults say they would be interested in getting financial advice from artificial intelligence (AI).

Managing Financial Products. Eighty-one percent of U.S. adults use their mobile devices to access their checking or savings accounts, and over half use them to make in-person purchases (53 percent) and to transfer money to other people (65 percent). The percentage of respondents saying they always pay their credit cards in full each month (53 percent) has decreased by six percentage points relative to 2021, ending the steady increase seen over the previous five waves of the NFCS. Twenty-three percent say they have used Buy Now Pay Later (BNPL) services in the last 12 months.

Financial Knowledge. The percentage of respondents who are able to correctly answer at least four of five financial literacy quiz questions has held steady since 2021. Men are more likely than women to answer the quiz questions correctly, though the gap appears to be closing with successive generations. The proportion of respondents who answer the inflation question correctly has increased by five percentage points relative to 2021, with the performance of those aged 18 to 34 improving by ten percentage points.

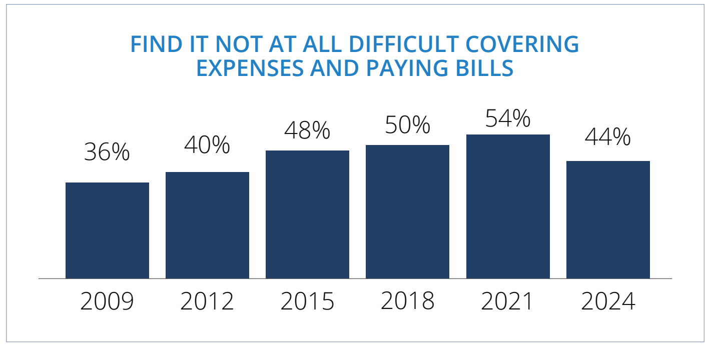
Consistent with previous years, the 2024 NFCS finds that measures of financial capability are lower among younger adults, people of color, those with household incomes below $25,000 per year and those with no college experience.

Making Ends Meet

The ability to make ends meet is central to financial capability, encompassing the extent to which people balance monthly income and expenses and how they deal with everyday financial matters.

COVERING EXPENSES

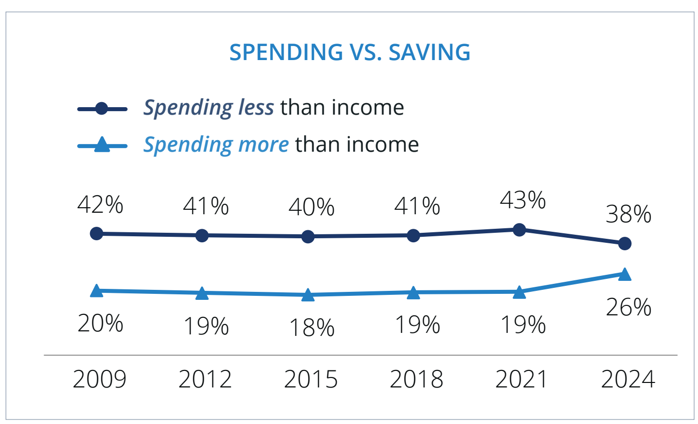
Findings from previous waves of the NFCS showed continuous improvements in U.S. adults' ability to make ends meet, from the end of the Great Recession in 2009 through the pandemic in 2021. However, data from 2024 show, for the first time, a substantial decline in the percentage of respondents who reported no difficulty covering monthly expenses and bills. In other words, the 2024 data suggest that more individuals are having difficulty covering their expenses.



- Income and education are correlated with the ability to make ends meet. Those with higher incomes or college degrees are more likely than those with lower incomes or no college degree to have no difficulty covering their monthly expenses. Older respondents (ages 55 and up) are also more likely to have an easier time making ends meet.

	AGE			INCOME			EDUCATION		
	18–34	35–54	55+	<$25K	$25K–75K	$75K+	HS OR LESS	SOME COLLEGE	COLLEGE OR MORE
Find it not at all difficult covering expenses and paying bills	31%	38%	59%	23%	38%	63%	33%	40%	58%

Along with the decline in ability to make ends meet, the 2024 NFCS shows a drop in the percentage of respondents who spend less than their income (from 43 percent in 2021 to 38 percent in 2024). Correspondingly, the proportion of those who spend more than their income jumped from 19 percent to 26 percent, an all-time high for the NFCS. These percentages had remained consistent from 2009 to 2021 despite the positive trend in ability to make ends meet during that time period.

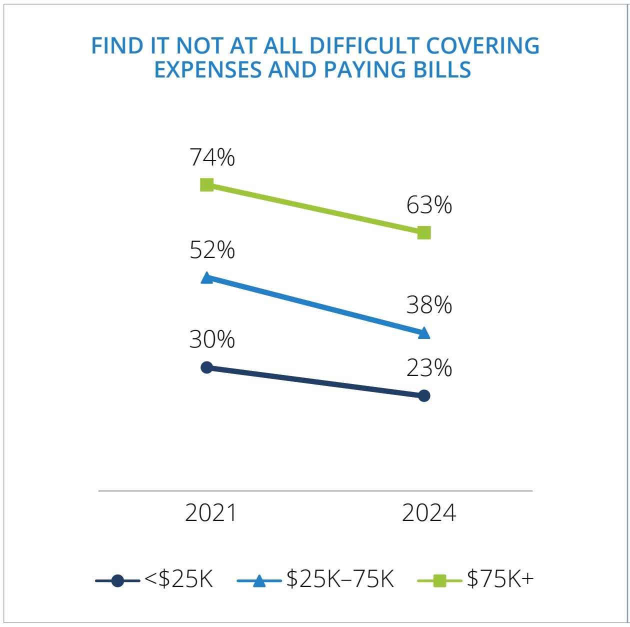


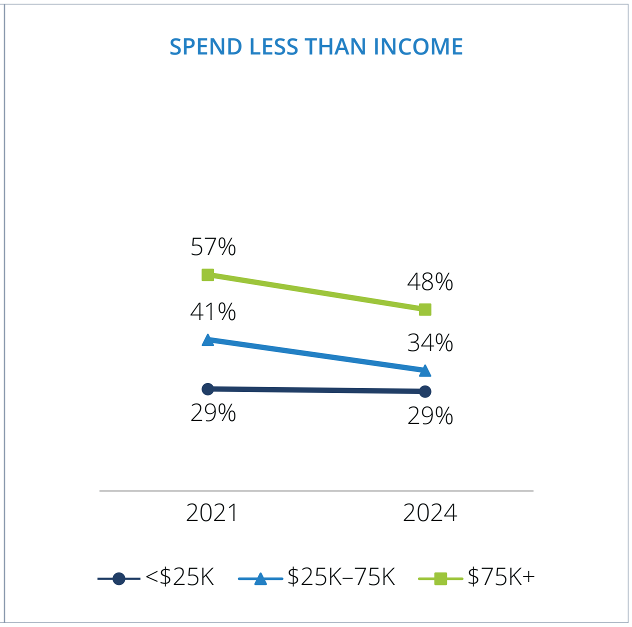
- Those with higher incomes or college degrees are more likely than those with lower incomes or no college degree to save.

	INCOME			EDUCATION		
	<$25K	$25K–75K	$75K+	HS OR LESS	SOME COLLEGE	COLLEGE OR MORE
Spend less than income	29%	34%	48%	32%	36%	45%

Further analysis reveals that the declines in ability to make ends meet and to save are steeper among those with middle- and higher-income levels.

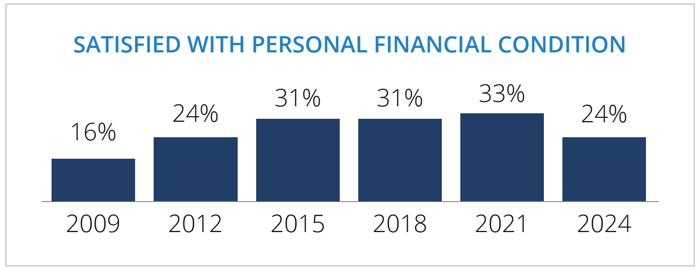
- Relative to 2021, the proportion of respondents who report no difficulty covering monthly expenses has decreased by seven percentage points among those with incomes of less than $25,000, while the decrease is somewhat larger among those with higher income levels (11 to 14 percentage points).
- In addition, among respondents with incomes of less than $25,000, the percentage who save has not changed relative to 2021, while it has decreased by seven to nine percentage points among those with incomes of $25,000 or more.



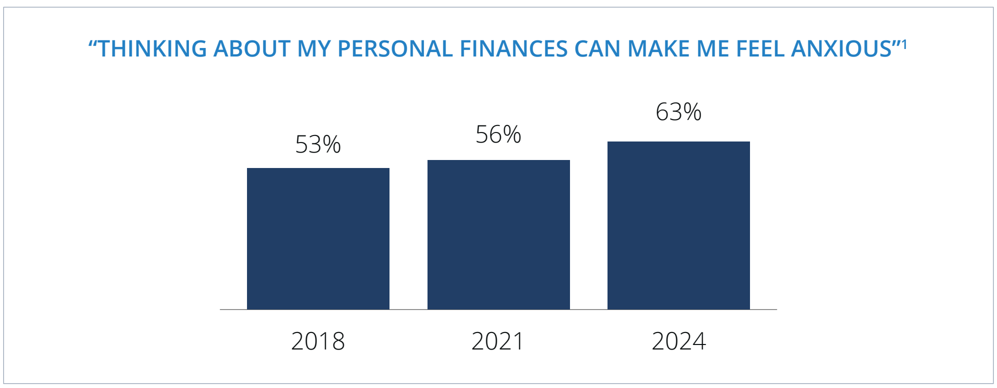


FEELINGS ABOUT PERSONAL FINANCIAL CONDITION

Mirroring the decline in U.S. adults' ability to make ends meet, satisfaction with personal finances, which was fairly steady between 2015 and 2021, has dropped substantially. Just under a quarter of respondents (24 percent) in the 2024 NFCS report being satisfied with their current personal financial condition (8 to 10 on a 10-point scale), down from 33 percent in 2021.



- As anticipated, those who have no difficulty making ends meet are much more likely to be satisfied with their personal finances than those who find it very difficult to make ends meet (44 percent vs. 7 percent). Respondents who spend less than their income are more likely to be satisfied with their personal finances than those who outspend their income (35 percent vs. 12 percent).



Levels of financial anxiety have increased relative to previous waves. Sixty-three percent of respondents agree that thinking about their personal finances makes them anxious[2] (5 to 7 on a 7-point scale), up from 56 percent in 2021.

- Younger respondents, those with financially dependent children, and non-retired respondents are more likely to experience their personal finances as anxiety-provoking.

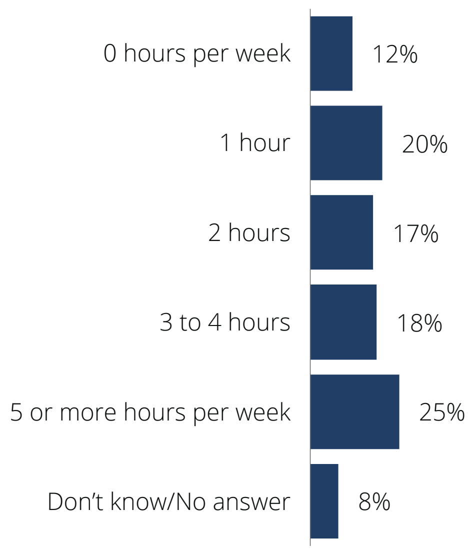
	AGE			FINANCIALLY DEPENDENT CHILDREN		HOUSEHOLD RETIREMENT STATUS	
	18–34	35–54	55+	YES	NO	NON-RETIRED	RETIRED
"Thinking about my personal finances can make me feel anxious" (5 to 7 on 7-point scale)	75%	68%	49%	70%	59%	69%	43%

[1] Question added to the NFCS in 2018; data for prior waves not available.

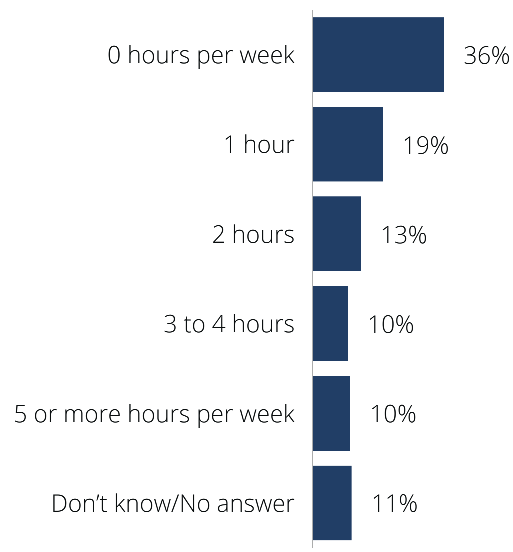
[2] Adapted from Nadia Linciano, Monica Gentile and Paola Soccorso, "Report on Financial Investments of Italian Households. Behavioural Attitudes and Approaches - 2017 Survey," CONSOB, September 2017.

The 2024 NFCS includes two new questions[3] to assess the amount of time respondents spend thinking about personal financial issues. Overall, 61 percent of respondents say they spend at least two hours a week dealing with personal finance issues, and 25 percent of respondents spend five or more hours per week. Among employed respondents, 33 percent report spending at least two hours per week dealing with personal finance issues while at work.

HOURS SPENT THINKING ABOUT AND DEALING WITH ISSUES AND PROBLEMS RELATED TO PERSONAL FINANCES



HOURS AT WORK SPENT THINKING ABOUT AND DEALING WITH ISSUES AND PROBLEMS RELATED TO PERSONAL FINANCES[4]
(among employed respondents)



Since 2018, the NFCS has incorporated the Financial Well-Being Scale (short version),[5] which produces a score between 0 and 100, with higher numbers indicating more financial well-being. Average scores on the financial well-being scale have not changed substantially in the past three waves.

	2018	2021	2024
Financial well-being score	52	53	50

- Financial well-being is correlated with overall satisfaction with one's personal finances, and inversely correlated with difficulty making ends meet. In addition, respondents who are able to save have higher levels of financial well-being than those who cannot or do not save.

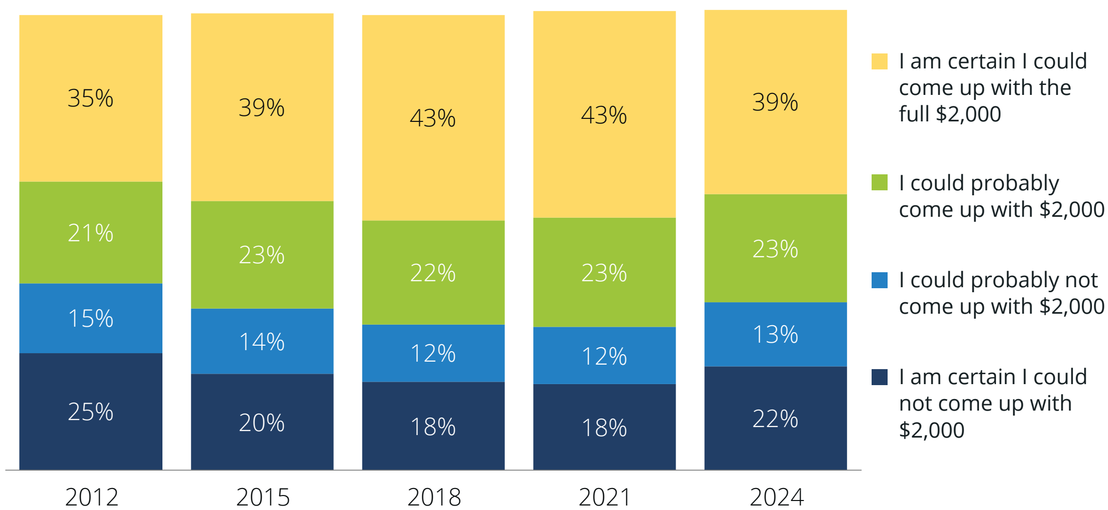
[3] Adapted from Paul J. Yakoboski, Annamaria Lusardi and Andrea Sticha, "Financial Literacy and Retirement Fluency: New Insights for Improving Financial Well-Being," TIAA Institute Research Paper Series, April 2024.
[4] Percentages in the chart do not appear to add up to 100 percent due to rounding.
[5] "Measuring financial well-being: A guide to using the CFPB Financial Well-Being Scale," Consumer Financial Protection Bureau, December 2015.

FINANCIAL FRAGILITY

Financial fragility is defined as the lack of liquidity to deal with an unexpected challenge (for example, a major car or housing repair). Liquidity could involve tapping into savings, selling valuables or borrowing.

Data from the 2024 NFCS show that the prevalence of financial fragility has increased somewhat. Thirty-five percent of respondents say they probably or certainly could not come up with $2,000 if an unexpected need arose in the next month, compared to 30 percent in 2021.

HOW CONFIDENT ARE YOU THAT YOU COULD COME UP WITH $2,000 IF AN UNEXPECTED NEED AROSE WITHIN THE NEXT MONTH?[6]



- There are considerable demographic differences in financial fragility. Respondents with incomes of less than $25,000 are over four times as likely as those with incomes of $75,000 or more to have trouble covering an unexpected expense. Similarly, younger respondents and those with lower educational attainment are more likely to have difficulty handling a short-term, unexpected expense.

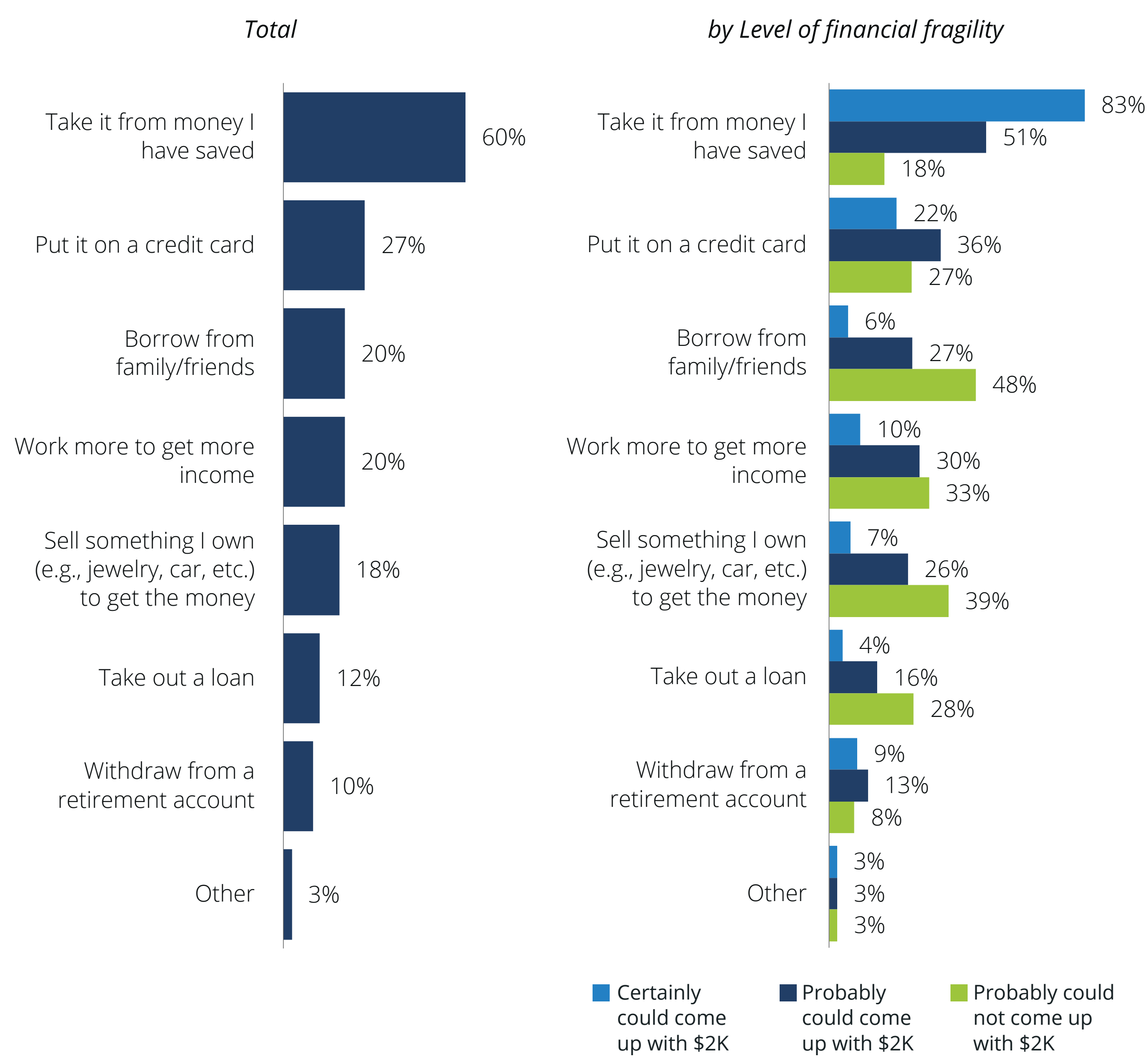
	AGE			INCOME			EDUCATION		
	18–34	35–54	55+	<$25K	$25K–75K	$75K+	HS OR LESS	SOME COLLEGE	COLLEGE OR MORE
Probably/certainly could not come up with $2,000	46%	38%	24%	63%	39%	15%	49%	39%	19%

[6] Question added to the NFCS in 2012; data for 2009 not available.

The 2024 NFCS includes a new follow-up to the financial fragility question that asks respondents[7] how they would get the money to cover an unexpected expense. Using savings is the most common approach by far (60 percent), followed by credit cards (27 percent), borrowing from family and friends (20 percent), and working for more income (20 percent).

- As expected, strategies differ by level of financial fragility. Respondents who "probably could not" come up with the $2,000 are more likely than those less financially fragile to borrow from family and friends, sell something they own or take out a loan.

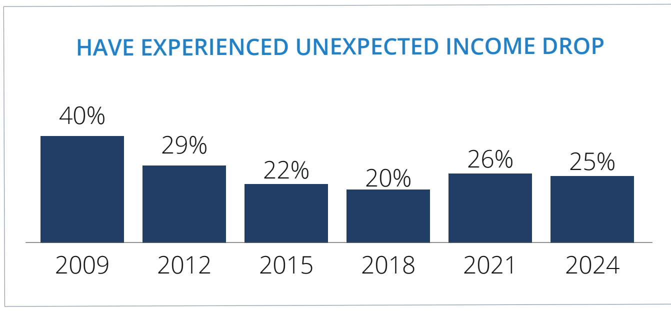
IF YOU HAD TO COME UP WITH $2,000 IN THE NEXT MONTH TO COVER AN UNEXPECTED EXPENSE, WHERE WOULD YOU GET THE MONEY FROM?
(check all that apply)

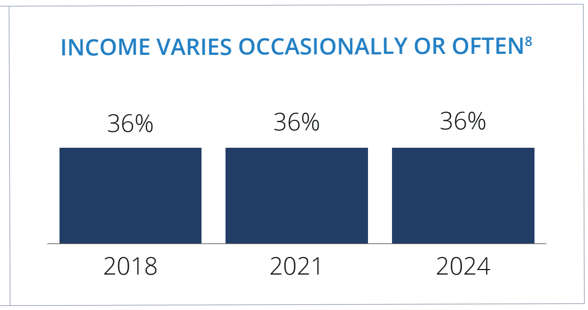


[7] Excluding those who stated that they "certainly could not" come up with $2,000 to cover an unexpected expense.

INCOME SHOCKS AND INCOME VOLATILITY

While the ability to make ends meet has declined and financial fragility has increased, the 2024 NFCS shows little change in factors that affect income, such as a sudden income shock or income volatility. One-quarter of U.S. adults report experiencing an unexpected drop in income over the past year. This percentage is not substantially different from 2021. Consistent with previous waves, 36 percent say their income varies either occasionally or quite often from month to month.





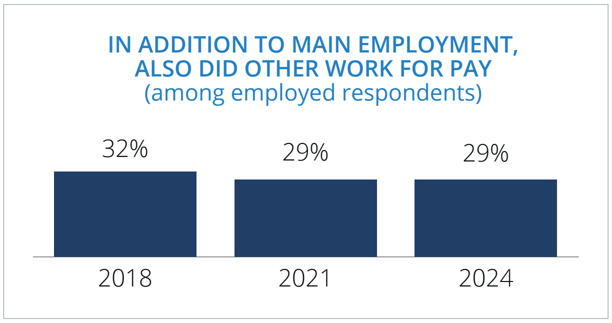
- Younger respondents, those with lower incomes, Black/African American respondents, and Hispanic/Latino respondents are more likely to have experienced an income shock in the past year. They are also more likely to report higher levels of income volatility.

	AGE			INCOME			ETHNICITY			
	18–34	35–54	55+	<$25K	$25K–75K	$75K+	WHITE	BLACK	HISP.	AAPI
Have experienced unexpected income drop	35%	28%	14%	34%	28%	16%	20%	32%	36%	23%
Income varies occasionally or often	53%	40%	21%	42%	38%	31%	30%	46%	48%	40%

[8] Question added to the NFCS in 2018; data for prior waves not available.

INFORMAL WORK ACTIVITIES

To supplement their income, some individuals choose to engage in informal work activities or "side jobs." Among employed respondents, 29 percent indicate that they earned money from work other than their main employment in the past year. This percentage has not changed substantially since 2018, when the question was added to the NFCS.



INTERGENERATIONAL WEALTH TRANSFER

The 2024 NFCS includes updated questions to assess intergenerational wealth transfer in the form of inheritances and *inter vivos* transfers (those occurring between living individuals).[9] Just over a third of respondents (35 percent) indicate that they have received or expect to receive an inheritance, and 38 percent have received *inter vivos* transfers (such as gifts from parents or grandparents, or having parents or grandparents pay for expenses such as college or a wedding).

- Inheritances are more common among older respondents, while *inter vivos* transfers are more common among younger respondents. Patterns of intergenerational wealth transfer vary considerably by ethnicity. White respondents are more likely than any other ethnic group to receive or expect an inheritance. Asian American/Pacific Islander respondents are much more likely than other ethnic groups to receive *inter vivos* transfers. Parental education is also correlated with intergenerational wealth transfer. Respondents whose parents have higher levels of education are more likely to receive both inheritances and *inter vivos* transfers than those whose parents have lower levels of education.

	AGE			ETHNICITY				PARENTAL EDUCATION		
	18–34	35–54	55+	WHITE	BLACK	HISP.	AAPI	HS OR LESS	SOME COLLEGE	COLLEGE OR MORE
Received or expect inheritance	26%	32%	44%	40%	27%	25%	36%	28%	33%	47%
Received *inter vivos* transfer	42%	39%	35%	40%	29%	34%	51%	28%	36%	56%

[9] Due to substantial changes in these questions, comparisons to 2021 data are not possible.

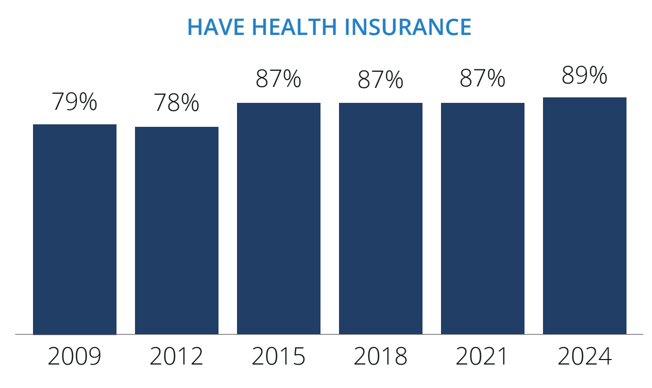
BEHAVIORAL SIGNS OF FINANCIAL STRESS

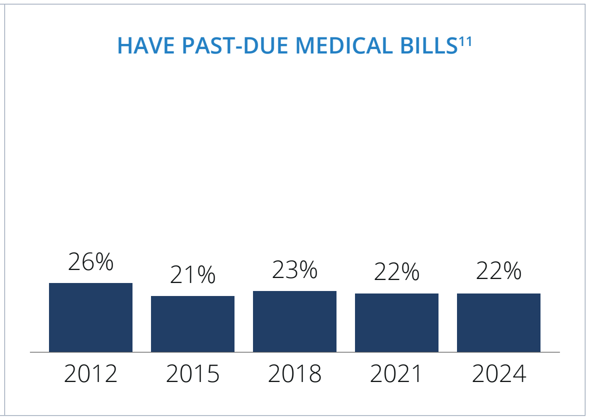
The percentages of respondents engaging in behaviors indicative of financial stress—such as late mortgage payments, loans and hardship withdrawals from retirement accounts, or overdrawing checking accounts—have not changed substantially from 2021. Sixteen percent of mortgage holders report having been late with a mortgage payment at least once in the past year. Twelve percent of non-retired respondents with retirement accounts report having taken a loan from their account in the past year, and 11 percent a hardship withdrawal. Among respondents with checking accounts, 24 percent occasionally overdraw their checking accounts.

AMONG RESPONDENTS WITH RELEVANT ACCOUNTS	2009	2012	2015	2018	2021	2024
Late mortgage payments[10]	--	--	16%	19%	17%	16%
Loan from retirement account	10%	14%	13%	16%	14%	12%
Hardship withdrawal from retirement account	8%	10%	10%	13%	14%	11%
Overdraw checking account	26%	22%	19%	19%	21%	24%

MEDICAL EXPENSES

A large majority of respondents in the NFCS report having health insurance (89 percent). This percentage has remained steady, after a substantial increase from 2012 to 2015 (likely due to the implementation of the Affordable Care Act in 2014). The percentage of U.S. adults with unpaid, past-due bills from a healthcare or medical service provider (22 percent) has also been consistent since 2015.





[10] Direct comparisons to 2012 and 2009 NFCS data are not possible, because this question was asked differently prior to 2015.
[11] Question added to the NFCS in 2012; data for 2009 not available.

- Younger respondents are more likely than older respondents to have unpaid medical bills. This is likely due to the lower prevalence of health insurance among younger adults and the ubiquity of Medicare among those 65 and older. Women are more likely than men to have medical debt, though they are also more likely to be insured. Not surprisingly, those without health insurance are more likely to have unpaid medical bills.

	GENDER		AGE			HEALTH INSURANCE	
	MALE	FEMALE	18–34	35–54	55+	INSURED	NOT INSURED
Have past-due medical bills	20%	25%	26%	28%	15%	21%	32%

Consistent with previous waves, about one in five U.S. adults (22 percent) have avoided visiting a doctor or clinic because of cost concerns.

	2015	2018	2021	2024
Had a medical problem but did not go to a doctor or clinic because of the cost[12]	19%	21%	19%	22%

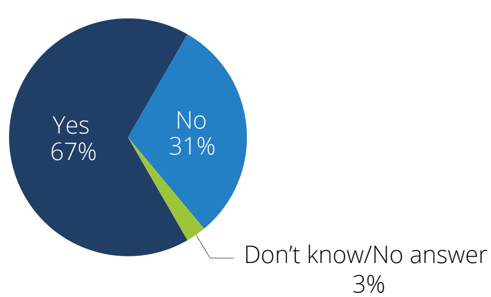
- Nearly half (46 percent) of respondents without health insurance say they have avoided medical visits because of the cost, while only 19 percent of those with insurance have done so. Among respondents who find it very difficult to cover all their monthly bills, 44 percent have avoided the doctor, compared to 9 percent of those who have no difficulty making ends meet.

EFFECTS OF INFLATION

The 2024 NFCS includes new questions to measure respondents' perceptions of the impact of inflation on their budgets.

Two thirds of U.S. adults (67 percent) say that increased food costs have caused them to cut back on other spending, while only 31 percent disagree.

IN THE PAST 5 YEARS, HAVE INCREASED FOOD COSTS CAUSED YOU [YOUR HOUSEHOLD] TO CUT BACK ON OTHER SPENDING?[13]



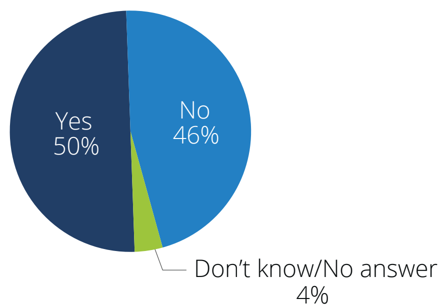
[12] Question added to the NFCS in 2015; data for prior waves not available.
[13] Percentages in the chart do not appear to add up to 100 percent due to rounding.

- Parents with financially dependent children are more likely to feel the strain of increased food costs, as are respondents under 55 and those without college degrees.

	AGE			EDUCATION			FINANCIALLY DEPENDENT CHILDREN	
	18–34	35–54	55+	HS OR LESS	SOME COLLEGE	COLLEGE OR MORE	YES	NO
Increased food costs have caused cutbacks in other spending	72%	71%	59%	71%	71%	59%	74%	63%

Half of respondents say that an increase in housing costs has caused them to cut spending elsewhere.

IN THE PAST 5 YEARS, HAVE INCREASED HOUSING COSTS CAUSED YOU [YOUR HOUSEHOLD] TO CUT BACK ON OTHER SPENDING?



- As with food costs, respondents under 55 and those without college degrees are much more likely to feel their budgets being stretched by increased housing costs than those in the highest age and education groups. As anticipated, those who do not own their home are more likely to be affected by increased housing costs than homeowners (65 percent vs 39 percent, respectively).

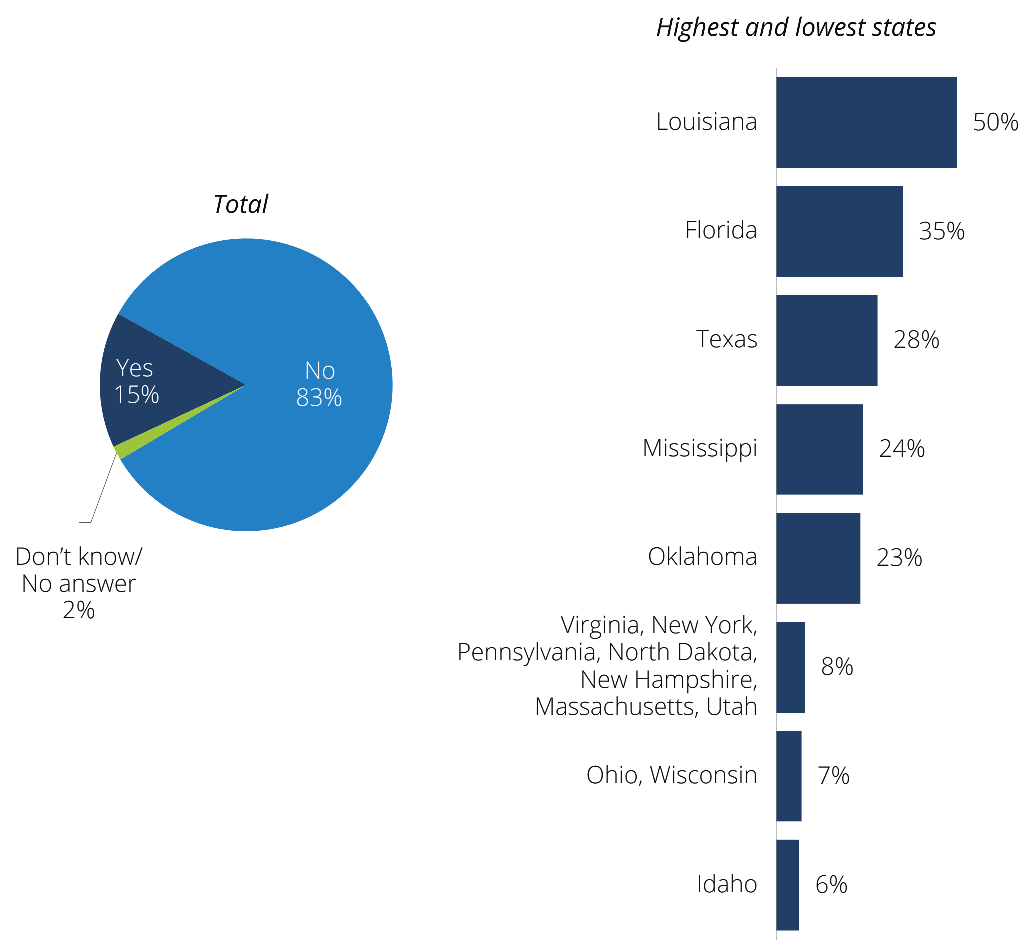
	AGE			EDUCATION			HOME OWNERSHIP	
	18–34	35–54	55+	HS OR LESS	SOME COLLEGE	COLLEGE OR MORE	OWN HOME	DO NOT OWN HOME
Increased housing costs have caused cutbacks in other spending	60%	56%	37%	54%	53%	43%	39%	65%

SEVERE WEATHER AND FINANCES

Given the increased attention to severe weather-related events in recent years, the 2024 NFCS includes a new question to assess the extent to which these events impact personal finances. Overall, only 15 percent of U.S. adults say they have experienced a weather-related event that affected their finances.

- However, this percentage varies greatly by state, with 50 percent of Louisiana residents and 35 percent of those in Florida experiencing weather-related events that affected their personal finances. In contrast, only 6 percent of Idahoans report experiencing such events.

IN THE PAST 5 YEARS, HAVE YOU EXPERIENCED ANY SEVERE WEATHER EVENTS (E.G., HURRICANES, WILDFIRES, TORNADOES, ETC.) THAT AFFECTED YOUR PERSONAL FINANCES?



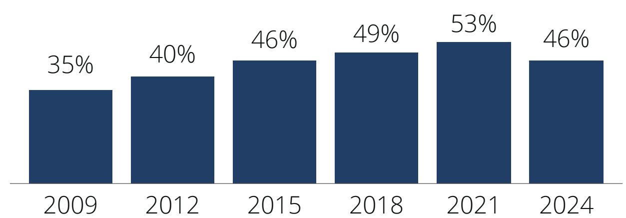
Planning Ahead

Most U.S. adults experience predictable life events that require planning, including financing one's retirement and funding the cost of a child's higher education. Also, because the future is uncertain, individuals and families need to buffer themselves against financial emergencies. Being able to manage shocks contributes to financial stability.

RAINY DAY FUNDS

Emergency savings, or "rainy day" funds, are an important element of planning for one's financial future. Almost half (46 percent) of respondents report having set aside "rainy day" funds to cover three months' worth of expenses in case of sickness, job loss, economic downturn or other emergencies. This figure has declined six percentage points relative to 2021, bringing an end to the steady increase from 2009 to 2021.

HAVE THREE MONTHS' WORTH OF "RAINY DAY" FUNDS



- Respondents in the highest income group are three times as likely to have an emergency fund as those in the lowest income group. Likelihood to have an emergency fund is also correlated with age and education level.

	AGE			INCOME			EDUCATION		
	18–34	35–54	55+	<$25K	$25K–75K	$75K+	HS OR LESS	SOME COLLEGE	COLLEGE OR MORE
Have three months' worth of "rainy day" funds	36%	40%	59%	22%	42%	66%	33%	41%	64%

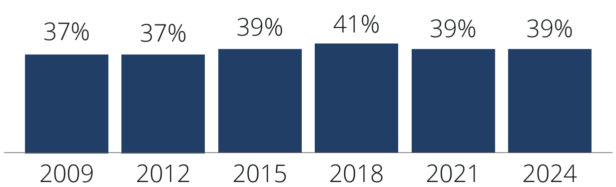
PLANNING FOR RETIREMENT

The majority of U.S. adults do not appear to have done much retirement planning. Thirty-nine percent of respondents have tried to figure out how much they need to save for retirement, while 57 percent have not.

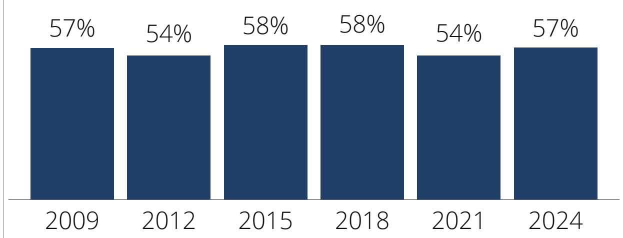
Recognizing that many individuals are not familiar with the technical terms and distinctions used to describe various types of retirement plans, the NFCS uses plain-language questions to assess whether respondents have a retirement plan through an employer, and if so, which type (specifically, a defined benefit plan or a defined contribution plan, such as a 401(k)). In addition, the survey asks whether individuals have retirement accounts they set up on their own, such as an Individual Retirement Account (IRA), Keogh Plan, SEP or other type of retirement account. More than half of all non-retired respondents (57 percent) have some kind of retirement account, either employer-based (for example, 401(k), pension) or independent (for example, IRA).

Despite the overall decrease in ability to make ends meet, the percentages of those who have planned for retirement or have a retirement account have not shifted much relative to 2021.

HAVE TRIED TO FIGURE OUT RETIREMENT SAVINGS NEEDS



HAVE RETIREMENT ACCOUNT (employer-based or individual)



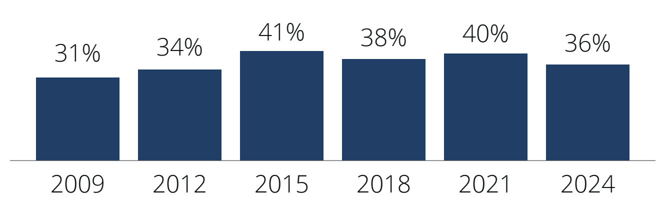
- There are stark differences by household income in preparing for retirement. Only 17 percent of those with incomes under $25,000 have tried to plan for retirement, compared to 58 percent of those earning $75,000 or more. Similarly, the likelihood to have a retirement account increases dramatically with income, such that only a small minority of respondents with incomes less than $25,000 have a retirement account (16 percent), while the vast majority of respondents with incomes of $75,000 or more have one (85 percent). Respondents with higher levels of education and those with financially dependent children are also more likely to be preparing for retirement.

	INCOME			EDUCATION			FINANCIALLY DEPENDENT CHILDREN	
	<$25K	$25K–75K	$75K+	HS OR LESS	SOME COLLEGE	COLLEGE OR MORE	YES	NO
Have tried to figure out retirement savings needs	17%	33%	58%	25%	36%	55%	42%	36%
Have retirement account (employer-based or individual)	16%	53%	85%	37%	54%	80%	64%	52%

SAVING FOR COLLEGE

Many families with children can expect to allocate a sizable share of their resources to paying college expenses. Data from the 2024 NFCS show that 36 percent of those with financially dependent children report setting aside money for their children's college education, down slightly from 40 percent in 2021.

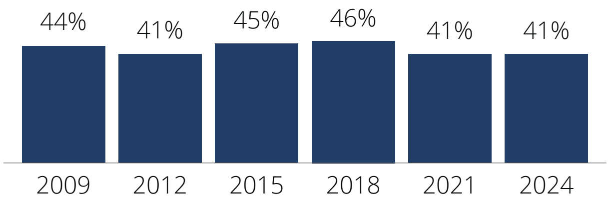
SETTING ASIDE MONEY FOR CHILDREN'S COLLEGE



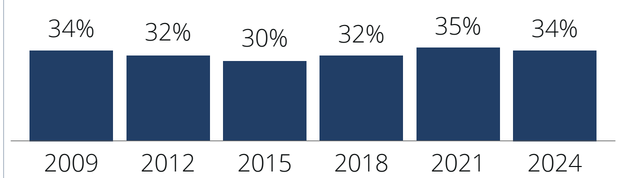
INVESTING

One of the most concrete indicators of planning ahead is investing, both in tax-deferred retirement accounts and in taxable accounts. Forty-one percent of non-retired respondents report having a defined contribution retirement plan (such as a 401(k) from an employer or an IRA they have set up themselves), and just over a third of respondents (34 percent) have investments in stocks, bonds, mutual funds or other securities outside of retirement accounts. These percentages show little or no movement from 2021.

HAVE DEFINED CONTRIBUTION RETIREMENT PLAN
(among non-retired households)



HAVE INVESTMENTS OUTSIDE OF RETIREMENT ACCOUNTS
(among all respondents)

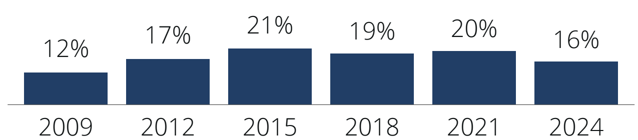


In total, 52 percent of all respondents have some kind of investment, either in retirement accounts, outside of retirement accounts, or both.

RISK PREFERENCES

An important determinant of how people choose to invest their savings and retirement wealth is their attitude toward financial risk. Fewer than one in six U.S. adults (16 percent) say they are willing to take financial risks (8 to 10 on a 10-point scale), down slightly from 20 percent in 2021.

WILLING TO TAKE RISKS WITH FINANCIAL INVESTMENTS
(8 to 10 on 10-point scale)



- Younger respondents are much more likely to be willing to take risks than older respondents. In terms of ethnicity, respondents of color are more willing to take risks than white respondents. Interestingly, risk preferences do not differ much by income level.

	AGE			INCOME			ETHNICITY			
	18–34	35–54	55+	<$25K	$25K–75K	$75K+	WHITE	BLACK	HISP.	AAPI
Willing to take risks with financial investments (8 to 10 on 10-point scale)	23%	18%	8%	15%	15%	18%	11%	27%	23%	19%

FINANCIAL SELF-EFFICACY

A large majority of U.S. adults (70 percent) feel somewhat or very confident that, if they were to set a financial goal for themselves, they would be able to achieve it. This figure has not shifted substantially relative to previous waves (73 percent in both 2021 and 2018 when the measure was first added to the NFCS).

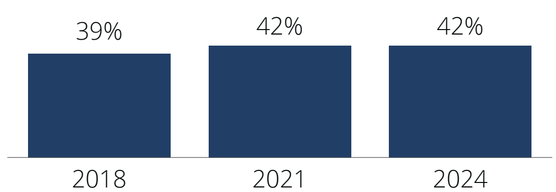
- As expected, those with higher incomes are more likely to feel financial self-efficacy, as are those with higher levels of education. Men are more likely to feel confident than women.

	GENDER		INCOME			EDUCATION		
	MALE	FEMALE	<$25K	$25K–75K	$75K+	HS OR LESS	SOME COLLEGE	COLLEGE OR MORE
Very/somewhat confident in ability to achieve financial goals	74%	66%	53%	67%	83%	64%	67%	78%

PERSONAL FINANCE TECHNOLOGY

Forty-two percent of respondents use websites or apps to help with financial tasks, such as budgeting, saving or credit management. Unlike other technology-related measures in the NFCS, there has not been a substantial increase in use of budgeting websites or apps relative to previous waves.

USE WEBSITES OR APPS FOR BUDGETING/FINANCIAL MANAGEMENT TASKS[14]



- Younger respondents and respondents of color are more likely to use technology to help with personal financial management.

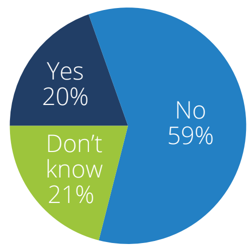
	AGE			ETHNICITY			
	18–34	35–54	55+	WHITE	BLACK	HISPANIC	AAPI
Use websites or apps for budgeting/financial management tasks	56%	48%	26%	35%	57%	53%	43%

[14] Question added to the NFCS in 2018; data for prior waves not available.

ARTIFICIAL INTELLIGENCE

In light of the proliferation of AI-based tools for consumers, the 2024 NFCS includes a new question to assess potential use of AI for financial advice.[15] Though 20 percent of respondents say they would want financial advice from AI, the majority (59 percent) are not interested, and 21 percent are unsure.

WOULD YOU BE INTERESTED IN GETTING FINANCIAL ADVICE FROM AI (ARTIFICIAL INTELLIGENCE)?



- Respondents under 55 are much more likely to want financial advice from AI than those 55 and older. Men are more likely than women to be interested in AI-generated financial advice, as are respondents of color.

	GENDER		AGE			ETHNICITY			
	MALE	FEMALE	18–34	35–54	55+	WHITE	BLACK	HISPANIC	AAPI
Interested in financial advice from AI	25%	14%	30%	23%	8%	14%	29%	30%	28%

[15] The survey did not provide respondents with a definition of "artificial intelligence" for the purposes of this question.

Managing Financial Products

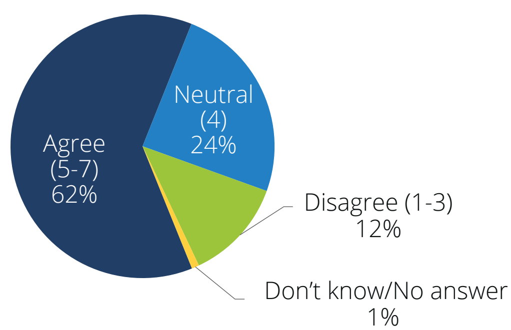
Every individual and household must manage a wide range of financial products in the course of their lives, including saving and investing vehicles, payment tools and credit products. How one decides which products to use and how to use them can determine whether one experiences successful financial outcomes or encounters serious financial distress.

BANKING AND PAYMENT METHODS

The vast majority of respondents in the NFCS report having a bank account (94 percent); only 4 percent are unbanked, defined as having neither a checking account nor a savings account. This is similar to the 4.2 percent of unbanked households reported in the 2023 FDIC National Survey of Unbanked and Underbanked Households conducted as part of the U.S. Census Bureau's Current Population Survey.

The 2024 NFCS includes a new question to assess respondents' trust in banking institutions. Overall, a majority of respondents (62 percent) trust that banks will treat them fairly, and only a minority (12 percent) disagree.

"I TRUST THAT BANKS WILL TREAT ME FAIRLY"[16]
(on 7-point scale)



- Respondents under 55, those with lower incomes and Hispanic/Latino respondents are somewhat less likely to trust that banks will be fair. However, even among the groups that are least trusting, a majority say they expect to be treated fairly.

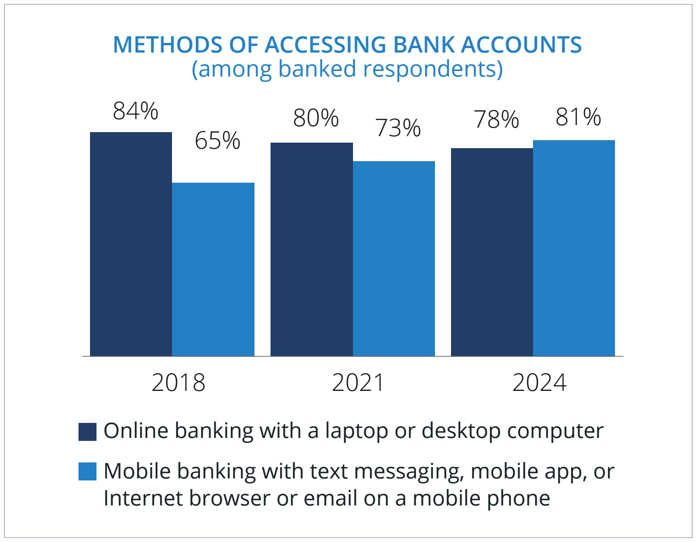
	AGE			INCOME			ETHNICITY			
	18–34	35–54	55+	<$25K	$25K–75K	$75K+	WHITE	BLACK	HISP.	AAPI
"I trust that banks will treat me fairly" (5 to 7 on 7-point scale)	59%	58%	68%	56%	62%	65%	64%	64%	58%	65%

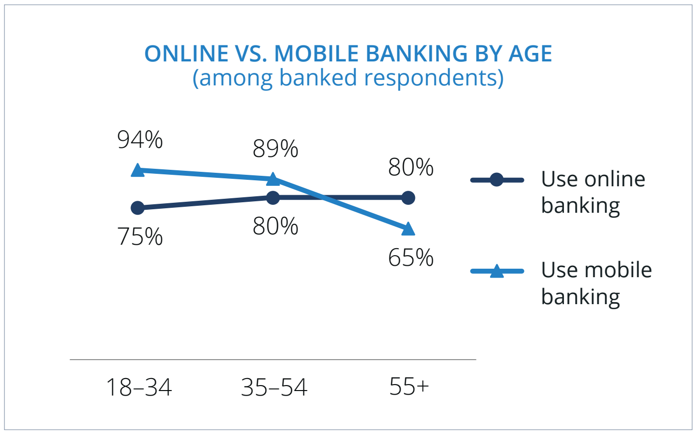
[16] Percentages in the chart do not appear to add up to 100 percent due to rounding.

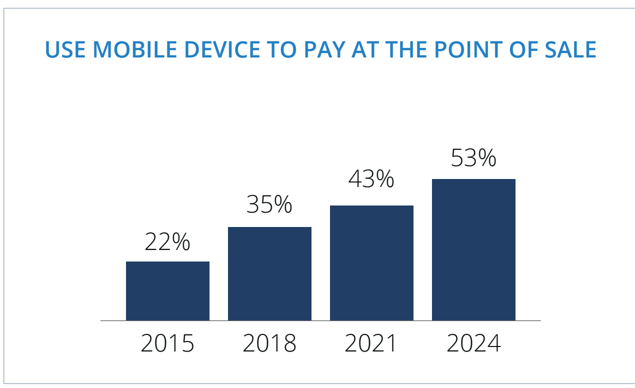
Data from the 2024 NFCS show that almost four-fifths of banked respondents engage in online banking (on a computer) at least sometimes (78 percent), and a similar percentage use their mobile device to access their bank accounts (81 percent). Relative to 2018, when these measures were added to the NFCS, the prevalence of mobile banking has increased substantially and has now caught up to online banking.

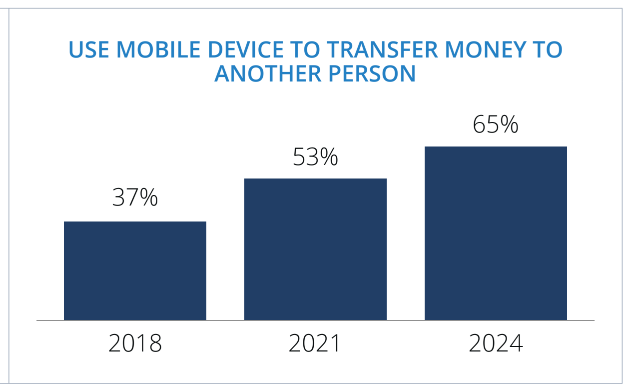
- Mobile banking has overtaken online banking by a considerable margin (19 percentage points) among respondents 34 and younger, and by 9 percentage points among those ages 35 to 54. In contrast, use of mobile banking lags behind online banking by 15 percentage points among those 55 and older.
- The prevalence of mobile banking does not vary substantially by income or education level.

More than half of respondents (53 percent) use mobile devices to pay at the point of sale, and almost two-thirds (65 percent) use mobile devices to transfer money to another person. Both mobile payments and mobile money transfers have increased dramatically since the NFCS first began measuring them (in 2015 and 2018, respectively).









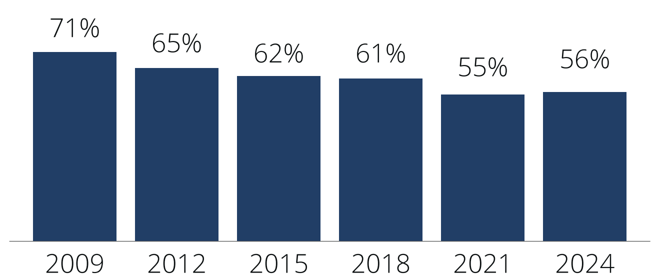
- Use of mobile devices for payments and money transfers shows little to no difference across income and education levels.
- Younger respondents, particularly those under 35, and respondents of color are much more likely to use their mobile devices for payments and money transfers.

USE MOBILE DEVICE TO...	AGE			ETHNICITY			
	18–34	35–54	55+	WHITE	BLACK	HISPANIC	AAPI
Pay at the point of sale	74%	58%	33%	44%	67%	71%	62%
Transfer money to another person	85%	76%	41%	57%	78%	81%	70%

HOME OWNERSHIP AND MORTGAGES

Many U.S. adults borrow money to purchase a home. Fifty-five percent of respondents surveyed are homeowners, little changed from 57 percent in 2021. Among homeowners, 56 percent have a mortgage or home equity loan. Though this percentage is consistent with 2021, it represents a large decline relative to 71 percent in 2009.

HOMEOWNERS WITH MORTGAGE OR HOME EQUITY LOAN



- Home ownership varies greatly among demographic groups. Younger respondents, those with lower incomes and non-white respondents, particularly Black/African American respondents, are less likely to own a home.

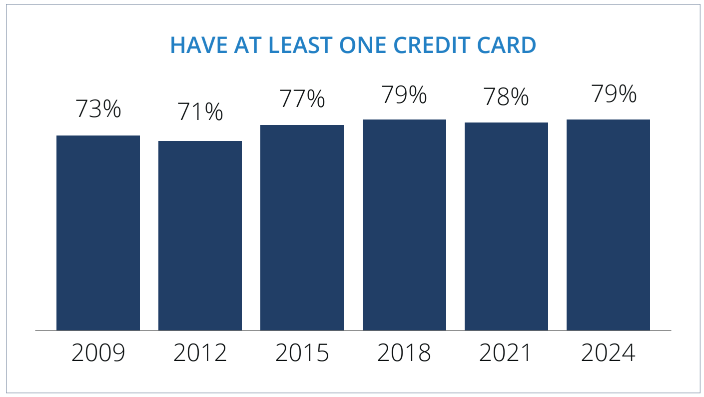
	AGE			INCOME			ETHNICITY			
	18–34	35–54	55+	<$25K	$25K–75K	$75K+	WHITE	BLACK	HISP.	AAPI
Home ownership	31%	54%	74%	25%	51%	77%	65%	36%	41%	53%

Because self-reported home values are often inaccurate—making it difficult to calculate the exact amount of equity respondents have in their homes—the NFCS uses a simple measure of home equity that asks participants, “Do you currently owe more on your home than you think you could sell it for today?” In response to this question, 5 percent of homeowners report being “underwater.” Though this figure does not differ substantially from 2021 (7 percent), it continues a gradual recovery from the collapse in home values during the Great Recession.

	2012	2015	2018	2021	2024
Homeowners underwater[17]	14%	9%	9%	7%	5%

[17] Question added to the NFCS in 2012; data for 2009 not available.

CREDIT CARDS

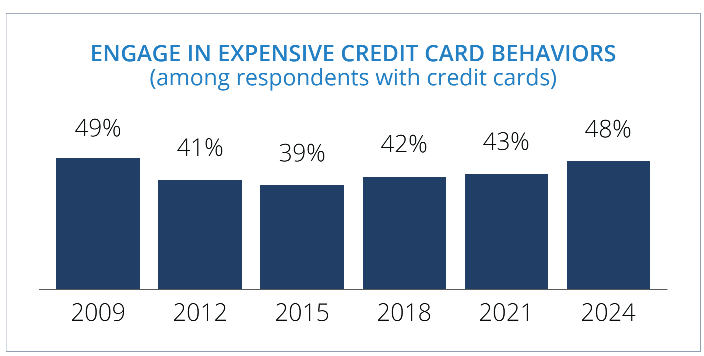


A common way U.S. adults borrow is through the use of credit cards. A large majority (79 percent) have at least one credit card, and almost a quarter (24 percent) report having four or more cards. Credit card ownership has not changed substantially since 2015.

The percentage of respondents saying they always pay their credit cards in full each month has decreased by six percentage points relative to 2021, ending the steady increase seen over the previous five waves of the NFCS. Correspondingly, the percentages carrying a balance and paying only the minimum have increased. Other credit card behaviors that generate interest or fees have not changed substantially relative to 2021, but the direction of change suggests a potential increase in credit card fees. More than half of credit card holders (59 percent) engage in at least one behavior that results in either interest or fees, and 41 percent engage in two or more such behaviors.

IN THE PAST YEAR...[18]	2009	2012	2015	2018	2021	2024
I always paid my credit cards in full	41%	49%	52%	54%	59%	53%
In some months, I carried over a balance and was charged interest	56%	49%	47%	46%	43%	48%
In some months, I paid the minimum payment only	40%	34%	32%	35%	35%	41%
In some months, I was charged a late fee for late payment	26%	16%	14%	16%	17%	21%
In some months, I was charged an over the limit fee for exceeding my credit line	15%	8%	8%	10%	11%	13%
In some months, I used the cards for a cash advance	13%	11%	11%	13%	15%	15%

Considering the subset of behaviors that are likely to generate sizeable interest or fees (paying the minimum due, paying late fees, paying over the limit fees or using the card for cash advances), we find that 48 percent of credit card holders engage in at least one of these expensive practices, up from 43 percent in 2021.



[18] Among respondents with credit cards.

- Younger respondents, those with lower incomes, Black/African American respondents and Hispanic/Latino respondents are particularly likely to use costly credit card borrowing methods.

	AGE			INCOME			ETHNICITY			
	18–34	35–54	55+	<$25K	$25K–75K	$75K+	WHITE	BLACK	HISP.	AAPI
Engage in expensive credit card behaviors	66%	57%	31%	61%	55%	37%	41%	67%	64%	39%

STUDENT LOANS

More than one in five (22 percent) U.S. adults in the 2024 NFCS report that they currently have a student loan for themselves or a family member, little changed from 2021 (23 percent). Among those with student loans, the majority (74 percent) took out the loans for their own education.

- Student loan debt is highly correlated with age. Thirty-five percent of respondents ages 18 to 34 have student loans, compared to only 8 percent of those 55 and older. Black/African American and Hispanic/Latino respondents are more likely than white and Asian American/Pacific Islander respondents to have a student loan. The prevalence of student loan debt differs very little across income levels.

	AGE			INCOME			ETHNICITY			
	18–34	35–54	55+	<$25K	$25K–75K	$75K+	WHITE	BLACK	HISP.	AAPI
Have student loan	35%	27%	8%	21%	22%	23%	18%	32%	29%	20%

Among those with student loans, 54 percent are concerned that they will not be able to pay off their loans. This percentage is not substantially different from 2021 (53 percent), but somewhat higher than 2018 and 2015 (both 48 percent).

Among student loan holders with payments due,[19] 42 percent have been late with a payment at least once in the past year.

- Prevalence of late student loan payments is particularly high among debtors with annual incomes of less than $75,000, Black/African American respondents, Hispanic/Latino respondents and those without a college degree.

	INCOME			ETHNICITY				EDUCATION		
	<$25K	$25K–75K	$75K+	WHITE	BLACK	HISP.	AAPI	HS OR LESS	SOME COLLEGE	COLLEGE OR MORE
Have been late with student loan payments (among those with payments due)	53%	49%	29%	37%	53%	47%	37%	48%	49%	32%

[19] Respondents who indicated that payments are not due on their student loans were excluded from the calculation.

NON-BANK BORROWING

A sizable share of U.S. adults engages in non-bank borrowing, such as taking out an auto title loan or a payday loan, getting an advance on a tax refund, using a pawn shop or using a rent-to-own store. These borrowing methods typically entail higher interest rates than those charged by banks, credit unions or credit card companies.

Almost a third of respondents (31 percent) have used at least one non-bank borrowing method within the past five years, and 16 percent have used two or more. These percentages have remained fairly consistent since 2012.[20] Among the five types of non-bank borrowing measured in the survey, pawn shops are the most commonly used.

NON-BANK BORROWING METHODS USED AT LEAST ONCE IN THE PAST FIVE YEARS	2012	2015	2018	2021	2024
Pawn shop	18%	16%	18%	21%	19%
Short term “payday” loan	12%	12%	14%	15%	15%
Rent-to-own store	10%	10%	12%	14%	11%
Auto title loan	9%	10%	11%	12%	10%
Tax refund advance	8%	--[21]	10%	11%	10%
Used one or more	30%	--	29%	32%	31%

Use of non-bank borrowing methods is highest among those 34 and younger, Black/African American respondents, Hispanic/Latino respondents, and those with high school or lower levels of education.

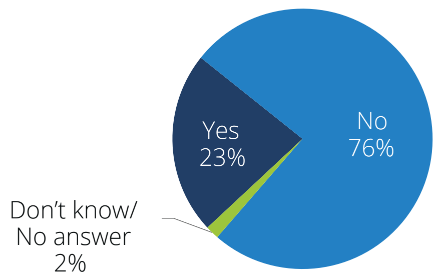
	AGE			ETHNICITY				EDUCATION		
	18–34	35–54	55+	WHITE	BLACK	HISP.	AAPI	HS OR LESS	SOME COLLEGE	COLLEGE OR MORE
Used one or more non-bank borrowing method	46%	37%	16%	24%	50%	45%	22%	45%	33%	18%

[20] Direct comparisons to the 2009 NFCS data are not possible, because these questions were asked differently in 2009.
[21] The 2015 NFCS did not include a question on the use of tax refund advances.

BUY NOW PAY LATER

BNPL is another form of alternative borrowing that has grown rapidly in recent years.[22] BNPL arrangements allow consumers to split the cost of a purchase into a few (typically four or fewer) equal payments over a short period of time. According to data from a new question in the 2024 NFCS, 23 percent of respondents say they have used BNPL, while the majority have not (76 percent).

IN THE LAST 12 MONTHS, HAVE YOU USED "BUY NOW PAY LATER" WHEN MAKING A PURCHASE?[23]



- Younger respondents, particularly those under 34, are more likely to use BNPL, as are Black/African American and Hispanic/Latino respondents. Use of BNPL does not appear to vary much by income level.

	AGE			INCOME			ETHNICITY			
	18–34	35–54	55+	<$25K	$25K–75K	$75K+	WHITE	BLACK	HISP.	AAPI
Used BNPL	32%	26%	13%	21%	24%	22%	19%	29%	34%	18%

- BNPL users are more likely than non-users to carry a credit card balance and engage in fee-generating credit card behaviors, such as paying only the minimum or exceeding their credit line. Those who use BNPL are also more likely to overdraw their checking account.

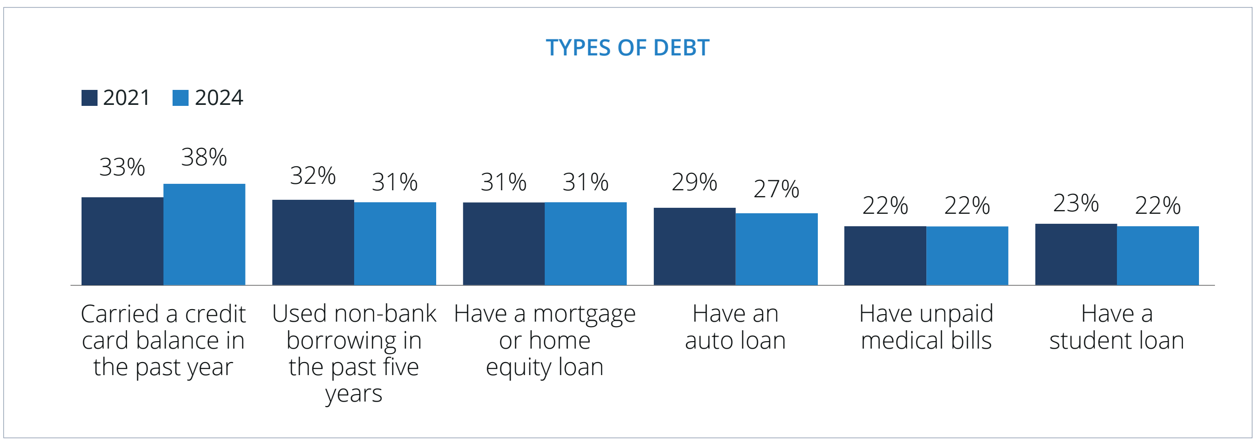
[22] Jeff Larrimore, Alicia Lloro, Zofsha Merchant and Anna Tranfaglia, "'The Only Way I Could Afford It': Who Uses BNPL and Why," FEDS Notes No. 2024-12-20-4, December 2024.
[23] Percentages in the chart do not appear to add up to 100 percent due to rounding.

OVERALL DEBT

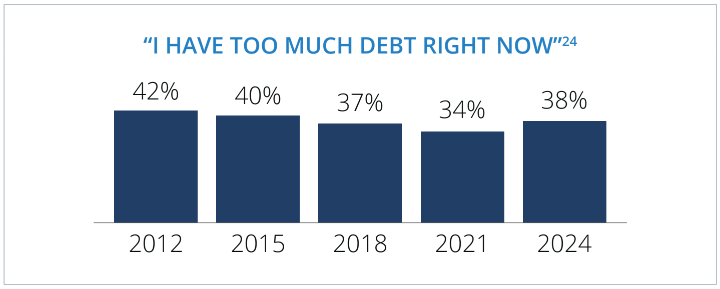
Looking across the total population of respondents, we see that various types of debt are fairly common, ranging from nearly two-fifths with credit card debt to over one-fifth with medical or student loan debt. More than three-quarters of U.S. adults (77 percent) have at least one of the six types of debt measured in this study, and 27 percent have three or more types of debt.

	PERCENT OF TOTAL SAMPLE
Carried a credit card balance in the past year	38%
Used non-bank borrowing in the past five years	31%
Have a mortgage or home equity loan	31%
Have an auto loan	27%
Have unpaid medical bills	22%
Have a student loan	22%
At least 1 type of debt	77%
At least 2 types of debt	51%
At least 3 types of debt	27%
At least 4 types of debt	12%

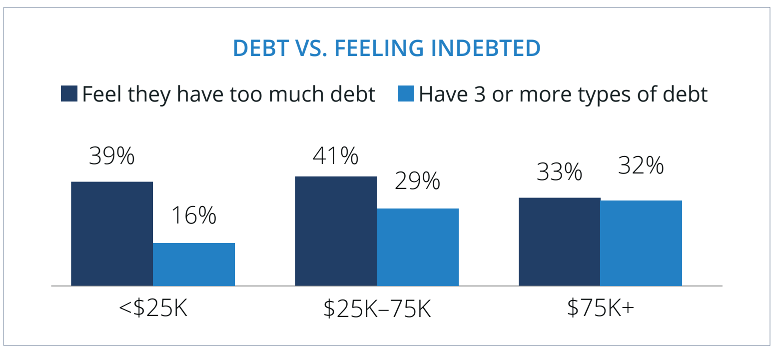
The prevalence of credit card debt has risen to 38 percent, from 33 percent in 2021. In contrast, the prevalence of other types of debt in the study shows little change from 2021.



Along with the rise in credit card debt, the percentage of U.S. adults who feel they have too much debt also shows a small increase, breaking the downward trend since 2012. Thirty-eight percent of respondents report feeling that they have too much debt (5 to 7 on a 7-point scale), up from 34 percent in 2021. Among those with three or more types of debt, two-thirds (67 percent) feel they have too much debt.



Respondents with incomes of less than $75,000 are more likely to feel they have too much debt, despite being ***less*** likely to hold multiple types of debt than those with higher incomes.



Nineteen percent of respondents say they have been contacted by a debt-collection agency in the past year.

- The prevalence of being contacted by a debt collector is higher among Black/African American respondents (28 percent), Hispanic/Latino respondents (25 percent), those with financially dependent children (27 percent) and those ages 35 to 54 (25 percent).
- Respondents with unpaid medical bills are the most likely to have been contacted by a debt collector, followed by those who use non-bank borrowing.

AMONG RESPONDENTS WHO...	% HAVE BEEN CONTACTED BY DEBT COLLECTION AGENCY IN PAST YEAR
Have unpaid medical bills	53%
Use non-bank borrowing	39%
Have student loan	35%
Carry credit card balance	29%
Have auto loan	27%
Have mortgage or home equity loan	16%

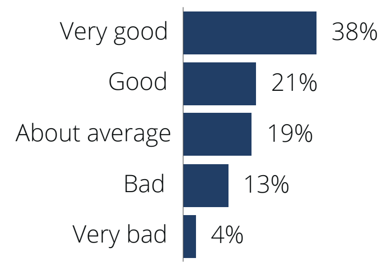
[24] Question added to the NFCS in 2012; data for 2009 not available.

CREDIT SCORES

A majority of U.S. adults (59 percent) believe they have above average credit, and the plurality (38 percent) rate their credit as "very good." These percentages have not changed noticeably from 2021 (60 percent above average, and 40 percent very good).

- Older respondents and those with higher income and education levels are more likely to rate their credit as "good" or "very good."

HOW WOULD YOU RATE YOUR CURRENT CREDIT RECORD?



	AGE			INCOME			EDUCATION		
	18–34	35–54	55+	<$25K	$25K–75K	$75K+	HS OR LESS	SOME COLLEGE	COLLEGE OR MORE
Rate credit score as good/very good	46%	53%	73%	32%	54%	79%	42%	54%	78%

Financial Knowledge

To make sound financial decisions, individuals need both financial knowledge and the skills to apply what they know to actual financial decision-making situations. As the survey data demonstrate, all too often, a gap exists between self-reported knowledge and real-world behavior.

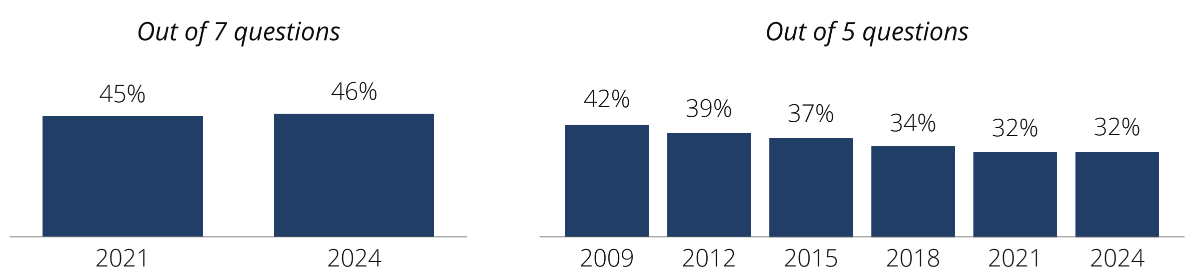
FINANCIAL LITERACY

To assess respondents' financial literacy, the NFCS uses a series of questions covering fundamental concepts of economics and personal finance. Topics include interest rates and inflation, principles relating to risk and diversification, the relationship between bond prices and interest rates, the impact that a shorter term can have on total interest payments over the life of a mortgage, compounding interest on a loan and understanding probabilities. As illustrated in the accompanying table, the survey reveals relatively low levels of financial literacy among U.S. adults.

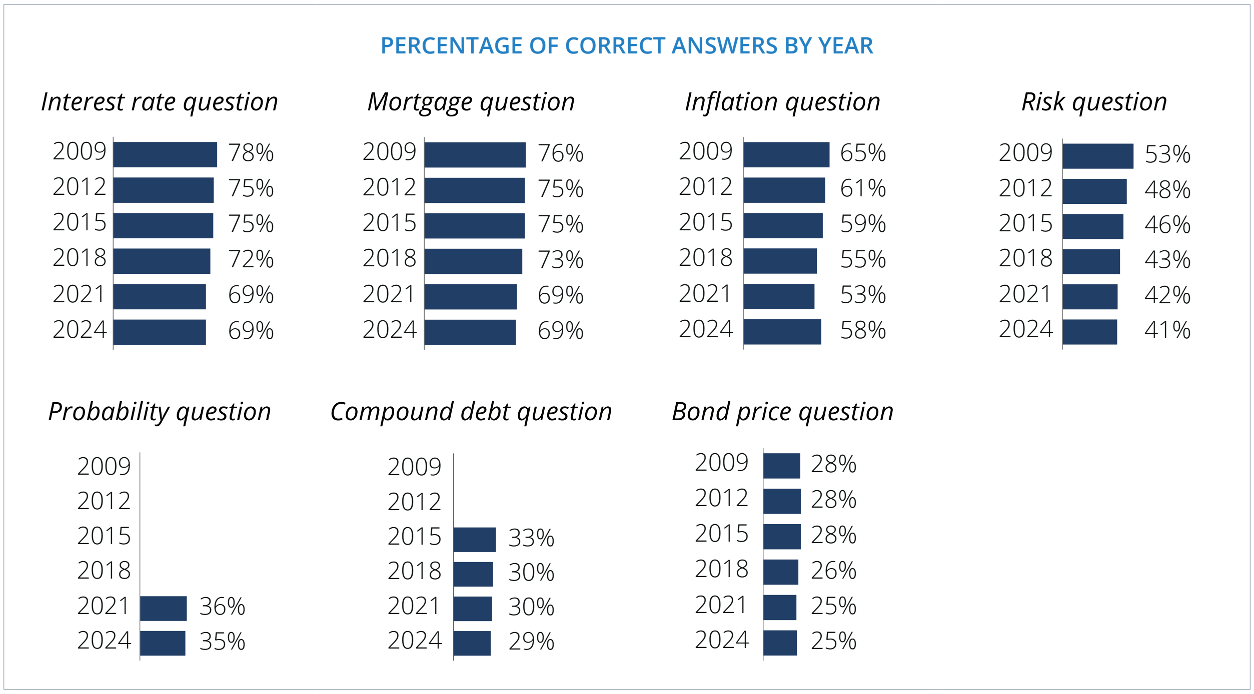
	CORRECT	INCORRECT	DON'T KNOW
Interest rate question	69%	14%	16%
Mortgage question	69%	9%	22%
Inflation question	58%	18%	23%
Risk question	41%	11%	47%
Probability question	35%	28%	36%
Compound debt question	29%	41%	30%
Bond price question	25%	33%	42%

Although the correct response to some individual questions reaches 69 percent, only 4 percent of respondents are able to answer all seven questions correctly, and only 46 percent are able to answer at least four questions correctly, little changed from 2021. Looking at only the five questions that have been asked in the NFCS since its inception, we see a break in the trend of declining financial literacy between 2009 and 2021.

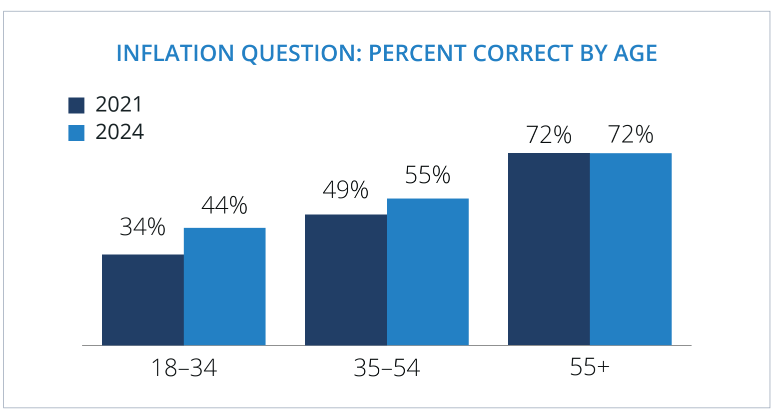
PERCENTAGE WHO ANSWERED 4 OR MORE QUIZ QUESTIONS CORRECTLY



Examining performance on each individual question over time reveals that the number of respondents who answer the inflation question correctly has increased by five percentage points relative to 2021, after declining between 2009 and 2021. The proportion of correct answers to the other six questions is not substantially different from 2021, though a few questions appear to be continuing their downward trend incrementally.



- Younger respondents' performance on the inflation question improved by 10 percentage points from 2021, compared to an improvement of 6 percentage points among those 35 to 54, and no change among those 55 and older.

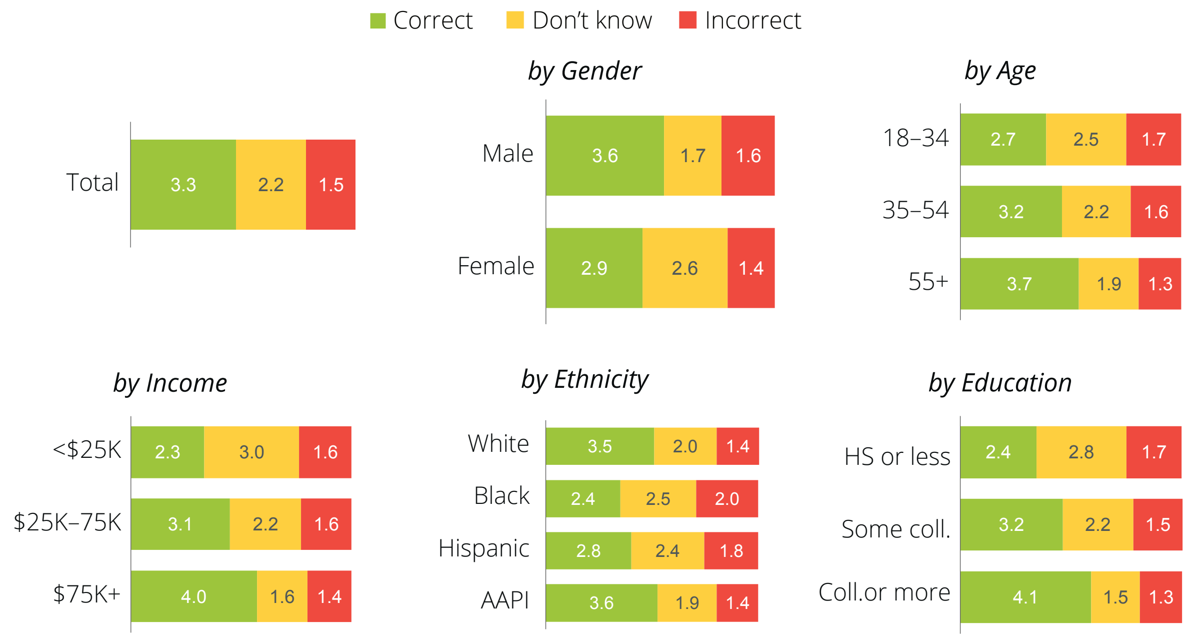


Taken together, these findings support the hypothesis that living through periods of higher inflation helps people better understand how inflation affects purchasing power.

There are considerable demographic differences in overall financial literacy levels.

- Older respondents, white respondents, Asian American/Pacific Islander respondents, those with higher incomes and those with college degrees are more likely to answer the quiz questions correctly.
- Men are also more likely than women to answer the quiz questions correctly, though the gap appears to be closing with successive generations. Among those ages 55 and up, the difference between genders in number of correct answers is 1.0—in other words, men correctly answer one more question than women do. The gender gap in correct answers declines to 0.6 among those ages 35 to 54, and 0.3 among those ages 18 to 34.

PERFORMANCE ON FINANCIAL LITERACY QUIZ QUESTIONS
Number of questions (out of 7)[25]



Financial literacy is strongly correlated with behavior that is indicative of financial capability. Specifically, those with higher literacy are more likely to have an easier time making ends meet and to be spending less than their income. They are also more likely to have taken steps to plan for their financial future, such as setting aside emergency funds and calculating retirement savings needs. They are less likely to engage in expensive credit card behaviors and use non-bank borrowing methods. Financial literacy also correlates positively with financial well-being.

[25] Figures in the charts may not appear to add up to 7 due to rounding or missing responses.

SELF-PERCEPTIONS OF FINANCIAL KNOWLEDGE AND ABILITY

Despite low levels of financial literacy as measured by the quiz questions, U.S. adults tend to have inflated self-perceptions of their financial knowledge. A majority of respondents (64 percent) give themselves high marks (5 to 7 on a 7-point scale where 1="very low" and 7="very high") when asked to rate their financial knowledge.

- However, among these respondents, fewer than a third (32 percent) are able to correctly identify how quickly compound interest will double their debt, and under half (49 percent) correctly answer the risk question.

The survey data also show a potential disconnect between perceptions and actions in day-to-day financial matters. When asked how good they are at dealing with day-to-day financial matters (such as managing checking accounts and credit cards), a large majority of U.S. adults (71 percent) rate themselves positively (5 to 7 on a 7-point scale).

- However, even among the 36 percent of respondents who give themselves the highest score (7 on a 7-point scale), 31 percent engage in costly credit card behaviors (paying the minimum due, paying late fees, paying over-the-limit fees, or using the card for cash advances), 20 percent use non-bank borrowing methods and 13 percent overdraw their checking account.

FINANCIAL EDUCATION

Because of the importance of financial literacy in achieving and maintaining financial capability, schools, colleges, workplaces, not-for-profits and government agencies have launched many efforts to provide financial education to the U.S. populace. Measuring the efficacy of these educational efforts is challenging, but the NFCS is able to show some correlations between financial education and financial literacy levels.

WAS FINANCIAL EDUCATION OFFERED BY A SCHOOL OR COLLEGE YOU ATTENDED, OR A WORKPLACE WHERE YOU WERE EMPLOYED?	PERCENT OF RESPONDENTS
Yes, but I did not participate in the financial education offered	8%
Yes, and I did participate in the financial education	19%
No	65%
Don't know/No answer	8%

Just under two in five respondents (19 percent) report participating in financial education at a school, college or workplace.

Financial education appears to be associated with better performance on the financial literacy quiz questions. Among those who participated in financial education, more than half (58 percent) are able to answer at least four of the seven quiz questions correctly, compared to 44 percent among those who did not participate.

- It is important to note that these findings do not imply a causal relationship between financial education and financial literacy and may be entirely attributable to differences in education, employment and other demographic factors. It is also possible that those who are more interested in financial literacy might be more likely to seek out financial education.

Conclusion

Following a 12-year period of sustained improvements in many of the key areas of financial capability included in the National Financial Capability Study—from the Great Recession of 2009 through the COVID-19 pandemic in 2021—the 2024 findings reveal an overall pattern of decline in U.S. adults' ability to make ends meet and save for emergencies. While the study shows no signs of overall declines in income, increased costs have put more households under strain than in previous waves.

There are also potential indications of what might be described as a "struggle of the middle." In many of the demographic breakdowns on key measures of financial capability, the middle groups (those with annual household incomes between $25,000 and $75,000, those with some college education but no degree, and those between the ages of 35 and 54) appear to share many of the struggles of the lower income, less educated and younger cohorts. This is especially apparent in measures of difficulty making ends meet, the impact of higher food costs, setting aside emergency funds and engaging in expensive credit card practices.

Going forward, the FINRA Foundation, through the NFCS and other research efforts, will continue to monitor and explain the status of financial capability in the U.S. We invite researchers, educators, decision-makers, and the media to explore and use the data to help Americans achieve financial success.

Background & Methodology

In 2009, the FINRA Investor Education Foundation commissioned the first national study of the financial capability of U.S. adults. The overarching research objectives of the NFCS were to benchmark key indicators of financial capability and evaluate how these indicators vary with underlying demographic, behavioral, attitudinal and financial literacy characteristics.

Since then, the NFCS has been conducted at three-year intervals to continue tracking core measures from previous waves, while also incorporating new questions to address timely and relevant topics in each wave.

The 2024 NFCS consists of two linked surveys, replicating the 2021, 2018 and 2015 studies:

- **State-by-State Survey**: A state-by-state online survey of 25,539 U.S. adults (roughly 500 per state, plus the District of Columbia)
- **Investor Survey**: An online survey of 2,861 U.S. adults who have investments outside of retirement accounts

In addition, there is a supplemental dataset for the 2024 State-by-State survey consisting of 500 residents of Puerto Rico.[26] These data are not included in the current report but are available upon request for interested researchers.

The survey instruments were designed by a multidisciplinary team of researchers, policy makers and practitioners in the financial capability field. All surveys were funded by the FINRA Investor Education Foundation and conducted by Meridian Research & Insights (formerly known as Applied Research & Consulting).

This report outlines the findings of the 2024 State-by-State Survey administered to respondents between June and October 2024. Data are weighted to be representative of the national population as a whole in terms of age, gender, ethnicity, education and Census Division, based on the Census Bureau's American Community Survey. However, breakdowns of sub-populations may not necessarily be representative.

More information about the NFCS, including survey instruments, data sets and detailed methodological information, can be found at www.FINRAFoundation.org/NFCS.

[26] A supplemental Puerto Rico dataset is also available for the 2021 NFCS, for those interested in comparisons over time.

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