


# Key Findings from the NFCC 2018


## CONSUMER FINANCIAL LITERACY SURVEY

The 2018 Consumer Financial Literacy Survey, conducted online by Harris Poll on behalf of the National Foundation for Credit Counseling (NFCC), provides a snapshot of consumers' financial knowledge, as well as behavioral and attitudinal trends associated with personal finance.




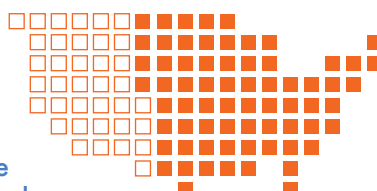
### CONCERNING FINANCIAL FINDINGS


**1 in 4**  (24%) find it difficult to minimize debt due to unexpected financial emergencies.

 **25%** of adults in the U.S. admit they do not pay all their bills on time.

 Overall, **8%** of adults have debts in collections, while 13% of adults ages 18-34 (Millennials) have debts in collections.

### HOMEOWNERSHIP


   
Those residing in the Northeast, South, and Midwest are less likely than those residing in the West to bemoan increasing home prices.

 **49%** of those who have tried to purchase a home have faced barriers.

#### TOP 5 BARRIERS TO HOME OWNERSHIP

- 18%** Rising home prices
- 17%** Lack of funding for the down payment and/or closing costs
- 14%** Existing debt
- 14%** Limited housing options within budget
- 13%** Poor credit history/low credit score

### CREDIT CARD DEBT

 **61%** of adults have had credit card debt in the past 12 months and most have done nothing to obtain a lower interest rate for their credit card debt.

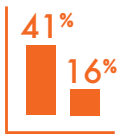


Nearly **2 in 5** Millennial women (39%) do not pay all their bills on time compared to **1 in 4** Millennial men (25%)

Millennial women are **2x** as likely as Millennial men to say they would take out a payday loan if they needed \$2,000 for an emergency.



## GENERATIONAL MONEY TRENDS



Younger adults, particularly Millennials (41%), are more likely than older adults 65+ (16%) to say they are now saving more money compared to one year ago.



Older adults ages **65+** are most likely to say they pay all their bills on time.



## MILLENNIAL MONEY TRENDS



**47%**, almost half of Millennials, have a budget and keep close track of how much they spend.



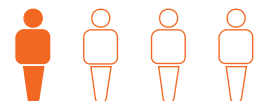
Nearly **1 in 3** Millennials (32%) feel not at all or not very knowledgeable about how their credit score is determined.

Millennials are more likely than older adults to be saving more than last year.



## HELP?

About **1 in 4** U.S. adults (24%), or almost 59 million Americans<sup>1</sup>, would reach out to a professional non-profit credit counseling agency for help if they were having financial problems related to debt.



<sup>1</sup> Calculation based on U.S. Census Bureau's 2016 Current Population Survey (CPS), which estimates there are 244.81 million adults ages 18+ residing in the United States: 244.81M x 0.24 = 58.75M.