



Financial Literacy and Confidence

April 2021

METHODOLOGY



METHODOLOGY:

- Five-minute online survey
- Quarterly tracking
- Sample via EWS Online Research Panel



POPULATION:

- 450 interviews per month
- Mobile Majority ages 18-72, determined by U.S. Census data



QUALIFYING CRITERIA

- Ages 18 – 72 | HS diploma or higher | Mix of race, gender, age, employment | Standard criteria excludes unemployed – for this study, temporarily unemployed due to crisis are included
- Not employed in a sensitive industry
- Must own a smartphone and have a checking or savings account

KEY FINDINGS

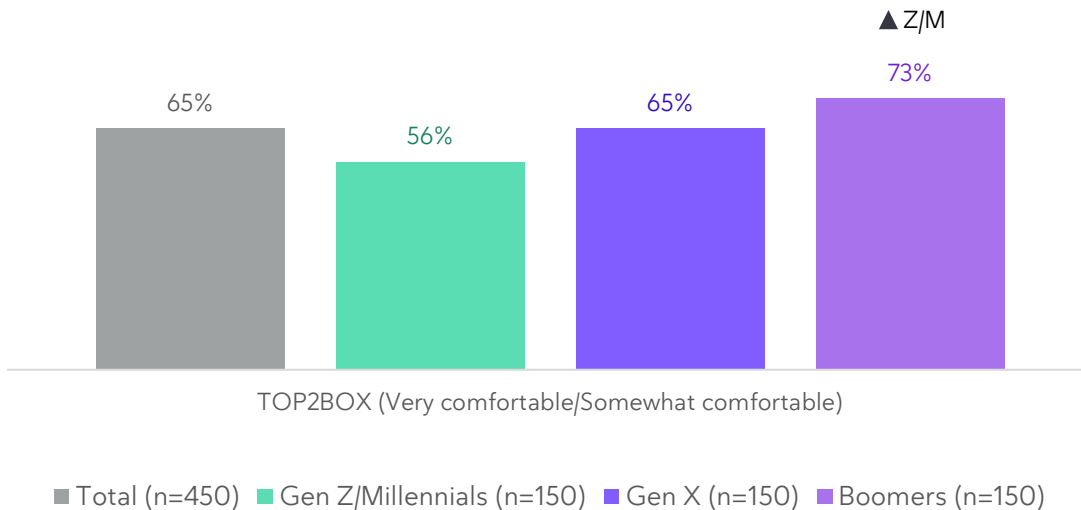
- Over 90% of respondents say they are working to become more comfortable with their finances
- Personal finance websites and word of mouth are the two biggest sources of financial knowledge
- People are generally more willing to ask family for financial support than friends; younger generations are more likely to offer financial support to those in need than older generations
- About a quarter of respondents report having been a victim of a scam before, and almost half report knowing someone who has been scammed
- 80% of respondents report being familiar with multi-factor authentication

FINANCIAL COMFORT AND SATISFACTION

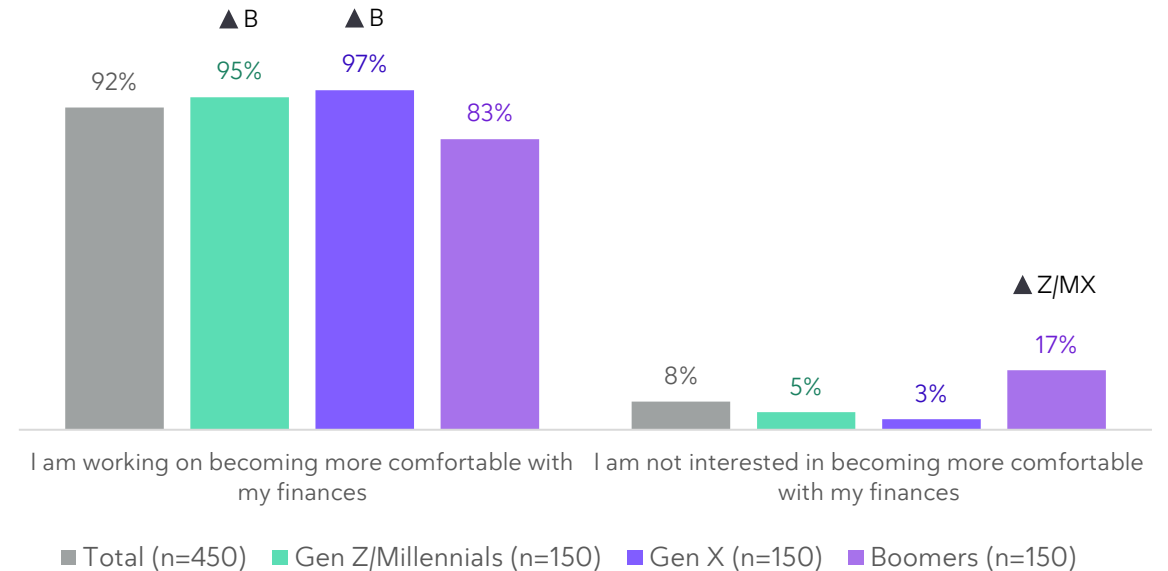
Older generations are more comfortable with their finances; younger generations are working to improve their level of comfort

- Boomers are significantly more comfortable with their finances than Gen Z/Millennials
- Significantly more Gen X and Gen Z/Millennial respondents report working on their finances than Boomer respondents

How comfortable are you with your finances?



Which of the following is true?



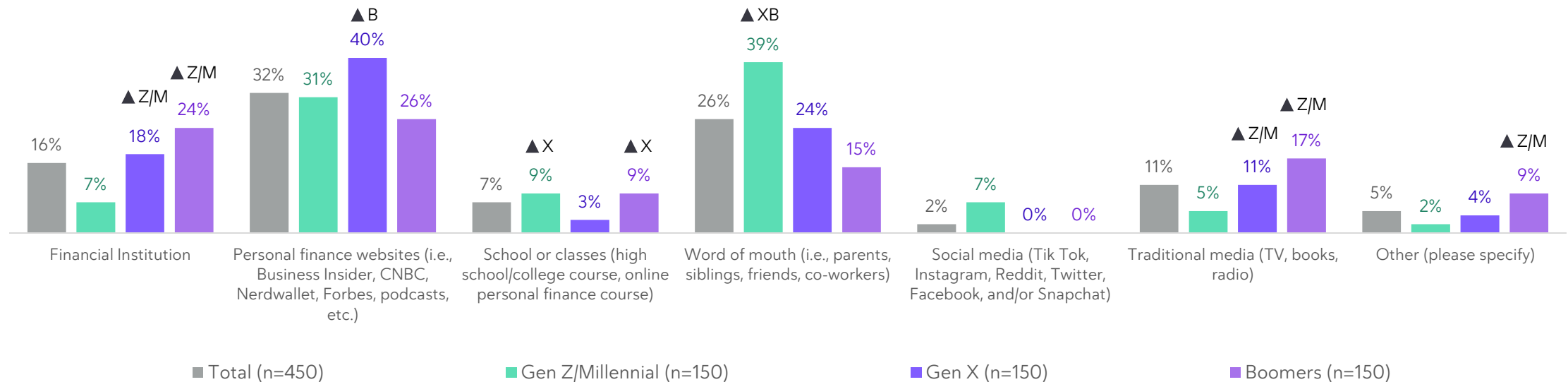
Source Q2. How comfortable are you with your finances? | Q2B. Which of the following is true?

SOURCES OF FINANCIAL KNOWLEDGE AND TIPS

Generational cohorts vary in where they gain most of their financial knowledge

- Overall, personal finance websites are the most popular source of financial knowledge, with word of mouth being second most popular
- Traditional media and financial institutions are popular among older generations, but seldom leveraged for knowledge by younger generations

From where do you gain most of your financial knowledge?



Source Q4. From where do you gain most of your financial knowledge?



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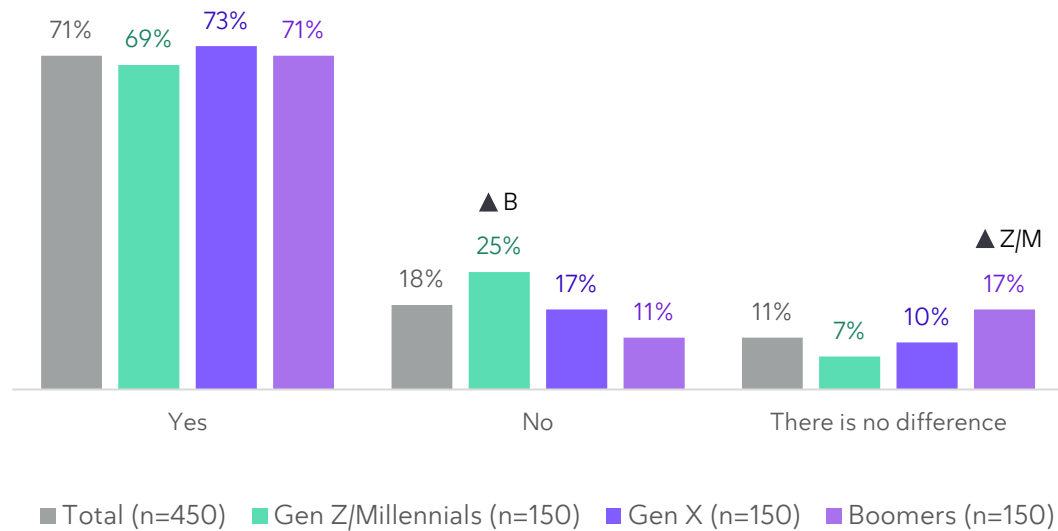
▲ = significantly higher than comparison group at 95% confidence level

FAMILIARITY WITH SCAM PROTECTION

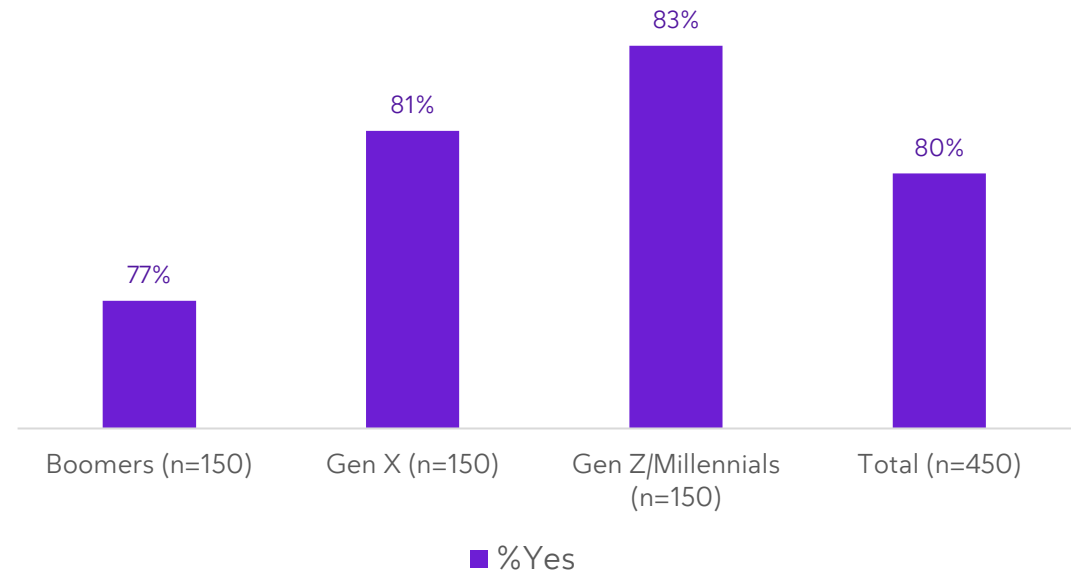
Majority of respondents are familiar with scams and scam protection

- Gen Z/Millennials are most likely to know what multi-factor authentication is (83% vs 81% for Gen X, and 77% for Boomers), yet are least likely to know the difference between a scam and unauthorized account access.

Do you know the difference between a scam and unauthorized account access (also known as fraud)?



Familiar with multi-factor authentication

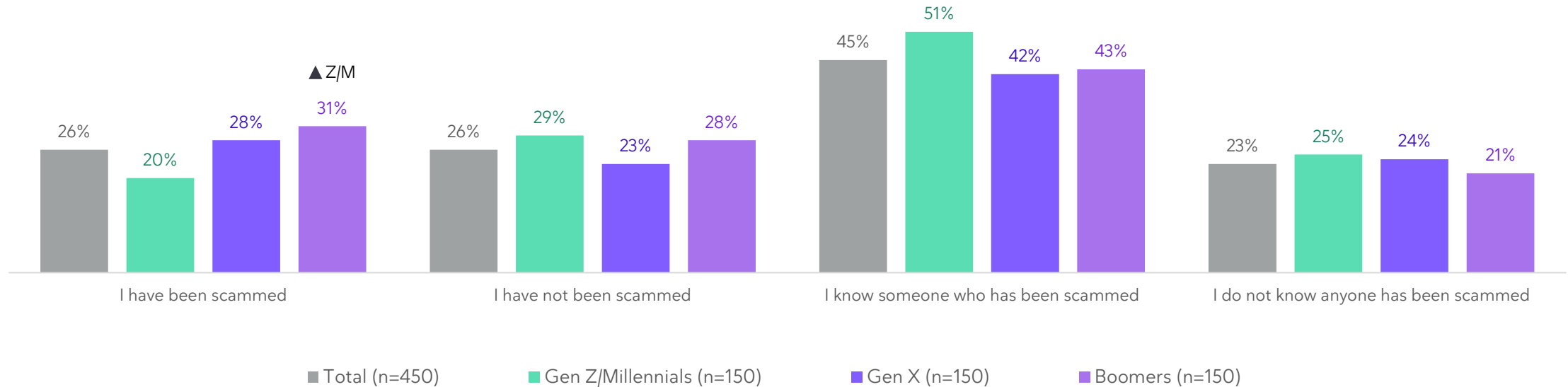


Source Q16. Do you know the difference between a scam and unauthorized account access? | Q19. Are you familiar with multi-factor authentication?

ABOUT A QUARTER OF CONSUMERS HAVE BEEN SCAMMED

- Boomers are significantly more likely than Gen Z/Millennials to have been scammed.

Have you ever been scammed?

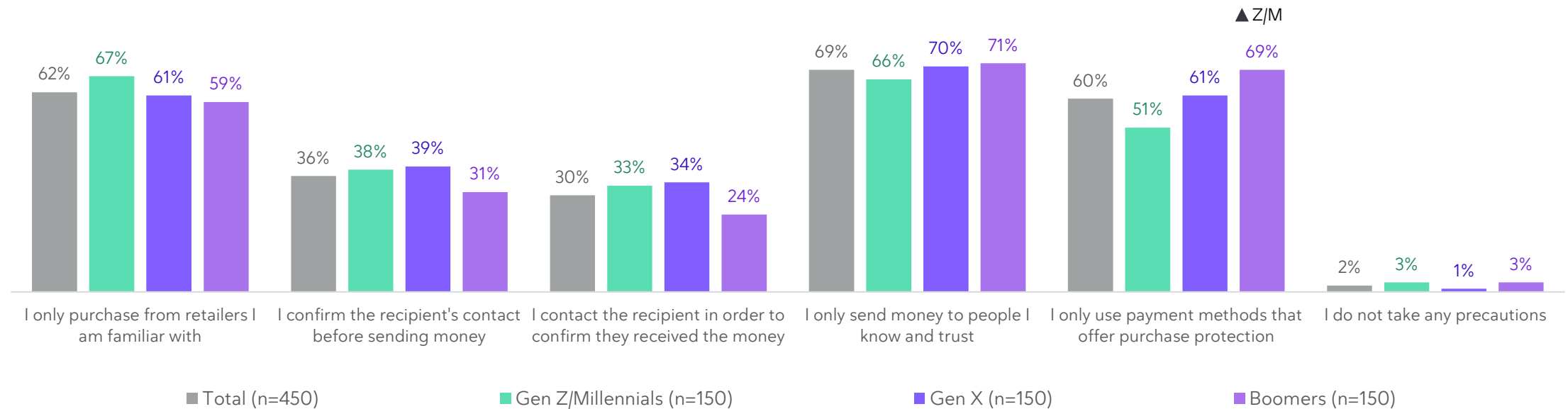


Source Q15. Which of the following statements are true?

TO PREVENT SCAMS, MOST PEOPLE ONLY SEND MONEY TO PEOPLE THEY KNOW AND TRUST

- Boomers are also significantly more likely than Gen Z/Millennials to use payment methods that offer purchase protection.

Precautions to prevent scams



Source Q15. Which of the following statements are true? | Q17. Which of the following precautions do you take to prevent being scammed?

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