

# The Financial Capability Top 10

Findings from the 2018 State of U.S. Financial Capability Study

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- 01** **Financial Capability Gaps Are Widening:** Despite economic growth and declining unemployment, there are signs of persistent or widening divides between those who are prospering and those who are struggling financially — younger Americans, those without a college degree, African-Americans and those with lower incomes.
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- 02** **Americans Are Not Saving:** Despite improvements in the ability to make ends meet, nearly half of Americans have not set aside money to cover expenses for three months.
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- 03** **Americans Are in Debt:** Nearly eight in 10 Americans have some kind of debt, and 37% feel that they have too much debt.
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- 04** **Financial Literacy Continues to Decline:** The financial literacy rate among Americans has decreased from 42% to 34% since 2009, despite the fact that 71% of Americans believe they have a high level of financial knowledge.
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- 05** **Financial Education Matters:** Both the amount and quality of financial education appear to matter. Americans who have participated in 10 hours or more of financial education exhibit better financial behaviors than those who have not.
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- 06** **Fewer Parents Are Saving for College:** The percentage of parents who are saving money for their children's college education has declined, ending an upward trend in college savings from 2009 to 2015.
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- 07** **College Debt Remorse:** Among those with student loans, nearly half wish they had chosen a less expensive college. About half of people with student loans did not fully understand how much they would owe.
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- 08** **Healthcare Costs Affect the Insured and Uninsured:** Nearly three out of 10 Americans have avoided a medical service due to cost, including 27% of those with health insurance.
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- 09** **Personal Finances Are a Cause of Anxiety and Stress:** More than half of Americans feel that their personal finances are a source of anxiety and stress. Young adults under age 35 and single women are more likely than single men — or married women or men — to feel the most stressed.
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- 10** **Gig Economy Is a Reality:** Nearly a third of employed Americans earned money from work outside of their primary employment. One in six have taken on a work assignment through a website or app such as Uber, Task Rabbit or Care.com.
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