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### **Financial Capability Survey Shows Kentuckians 3rd Worst at Having Unpaid Medical Bills, Tied for 4th Worst at Rainy Day Savings**

**WASHINGTON** – The FINRA Investor Education Foundation today released the results of America's [State-by-State Financial Capability Survey](#), which revealed that Kentuckians ranked 3rd worst at having unpaid medical bills and tied for 4th worst at having rainy day savings. The findings are part of the FINRA Foundation's 2012 National Financial Capability Study, which explores in-depth how Americans manage their resources and make financial decisions.

The survey findings are available at [www.usfinancialcapability.org](http://www.usfinancialcapability.org), which features a clickable map of the United States and allows the public, policymakers, and researchers to delve into and compare the financial capabilities of Kentuckians with residents of other states and the nation as a whole. The State-by-State Financial Capability Survey, which surveyed more than 25,000 respondents, was developed in consultation with the U.S. Department of the Treasury, other federal agencies and the President's Advisory Council on Financial Capability.

Kentuckians included in the survey ranked 3rd worst at having unpaid medical bills and tied for 4th worst at having rainy day savings. Results include:

**Spending vs. Saving:** 39 percent of Kentuckians reported spending less than their household income. The national average was 41 percent.

**Unpaid Medical Bills:** 35 percent of Kentuckians said they had unpaid medical bills. This compares with 26 percent of respondents nationwide.

**Rainy Day Funds:** 62 percent of Kentuckians reported not having rainy day savings to cover three months of unanticipated financial emergencies. This compares with 56 percent of Americans nationwide.

**Credit Card Problems:** 31 percent of Kentuckians reported paying only the minimum payment during the past year, compared with 34 percent of all Americans.

**Financial Knowledge:** On a test of five basic financial literacy questions, Kentuckians answered on average 2.73 financial literacy questions correctly. The national average was 2.88 correct answers.

“Coming out of the worst economic downturn in decades, Americans face an array of complex choices as they try to manage their day-to-day budgets and save for the future. The Great Recession put Americans’ financial capability—their ability to make intelligent financial decisions and manage risk—under a microscope. The FINRA Foundation’s Survey reveals, in unprecedented detail, the ability of Americans in every state to manage their financial lives,” said FINRA Foundation President Gerri Walsh.

The state-by-state results break down financial decisions and literacy by gender, age bracket and region, and highlight how a lack of financial capability has disadvantaged many Americans.

The State-by-State Financial Capability Survey collected data on financial behaviors across all 50 states and the District of Columbia. The FINRA Foundation will make the extensive and multi-dimensional information in this study available to policymakers and researchers, allowing them to look at individual financial behavior from various angles and utilize the state-specific data to tailor new programs and policies to promote greater financial capability.

The data were collected through an online survey of 25,509 American adults (approximately 500 per state, plus D.C.), over a four-month period, July – October 2012. The sample used in this study was weighted by age, gender, ethnicity and education. The full data set, questionnaire and methodology are available at [www.usfinancialcapability.org](http://www.usfinancialcapability.org).

The FINRA Investor Education Foundation supports innovative research and educational projects that give underserved Americans the knowledge, skills and tools necessary for financial success throughout life. For details about grant programs and other FINRA Foundation initiatives, visit [www.finrafoundation.org](http://www.finrafoundation.org).

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