



Country Financial Security Index Report, October 2022

Conducted by Ipsos using the probability-based KnowledgePanel®

A survey of the American general population (ages 18+)

Interview dates: October 7 - 9, 2022

Number of interviews, adults: 1,028

Margin of error for the total sample: +/- 3.3 percentage points at the 95% confidence level

- In Q4 2022, Americans are feeling more financially secure and more likely to feel confident in their ability to retire comfortably when the time comes than in Q3 2022; an 8% increase in number who rate their financial security as “Good” and 6% increase in the ‘likely’ to be able to retire comfortably. However, they are equally likely to say they are able to save money and equally confident in their ability to repay their debts in Q4 and Q3.
- When it comes to Americans comfort level in managing their finances, they tend to be more confident managing short-term or aspects that are under their control and less confident managing long-term or aspects that are impacted by outside influences.
 - Most comfortable at managing their own debt (67%) and creating a budget (66%).
 - Least comfortable at estate planning (33%) and managing their investment portfolio (35%).
- Parent(s) and a financial advisor are the two most often common sources for financial advice (21% and 22%, respectively).
 - Two in three who go to a financial planner say the advice they received was very helpful (67%).
 - Half of those who went to their parent(s) for financial advice said that advice was very helpful (51%).
 - The advice from news and social media to be the least helpful to those seeking financial advice.
 - Those who don’t have a financial planner are more likely to go to their parents (24% vs 11%) or no one (38% vs 5%) for advice than to those who have a financial planner.
 - Two in three Gen Zers say they go to their parents for financial advice (67%).
- About half of Americans say there are some financial topics they would be looking for advice on today, including retirement planning (27%) and navigating recent economic volatility (23%).
 - Gen Z and Millennials are more likely to be looking for help navigating the current economic volatility than Gen X (30%, 27%, and 16%, respectively), and more likely want advice on how to plan for life changes, such as marriage, having kids, buying a home, than older generations (27% of Gen Z, 19% of Millennials, 7% of Gen X, and 1% of Baby Boomers).
 - Millennials are significantly more likely to say they want advice on saving for their children’s education than any other generational group (17% compared to 5% Gen Z, 8% Gen X, and 2% Baby Boomers).
 - Gen Z are significantly more likely to say they are looking for advice on how to increase their income (15%) or manage a loss of income (10%) than any other generation.
 - Baby Boomers are most likely to say they are not looking for financial advice right now (50%).
- Those who have a financial planner have more positive financial situation across a number of indicators:



- higher level levels of financial security (80% compared to 53% among those who do not have a planner),
- more likely to be able to set aside money for savings or investments (71% compared to 51% among those who do not have a planner),
- more confidence in their ability to pay their debts (96% compared to 76% among those who do not have a planner), and
- higher expectation in their ability to retire comfortably when the time comes (87% compared to 56% among those who do not have a planner).
- People who have a higher income are more likely to have a financial planner; 34% of those with a household income of \$100,000 or more have a financial planner compared to 20% of those making \$50,000 to \$99,999, 14% of those making \$35,000 to \$49,999, and 6% of those who make less than \$35,000 annually.
- The most often cited triggers for starting to work with a financial planner are to wanting help planning for retirement (31%) and managing investment portfolios (27%).
- Two-thirds of those who work with a financial planner say they value the professional advice and objectivity they get from their financial advisor; including the expert advice (31%), having a dedicated person to go to with their questions (16%), and getting their professional, objective, perspective (19%).
- Among those who don't currently have a financial planner the most commonly cited reasons for not having one is that they don't think they have enough money (26%) or that they prefer to manage their own finances (26%).

Annotated Questionnaire:

NOTE: All results show percentages among all respondents unless otherwise labeled. Reduced bases are unweighted values

*NOTE: * = less than 0.5%, - = no respondents*



Q1. How would you rate your overall level of financial security? Please select only one response.

| | Q2 2020 (n=1030) | Q3 2020 (n=1330) | Q4 2020 (n=1015) | Q2 2021 (n=1015) | Q4 2021 (n=1031) | Q1 2022 (n=1023) | Q3 2022 (n=1000) | Q4 2022 (n=1028) |
|------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| Excellent | 12% | 13% | 15% | 20% | 15% | 15% | 16% | 15% |
| Good | 40% | 40% | 40% | 42% | 46% | 42% | 36% | 44% |
| Fair | 30% | 31% | 29% | 23% | 28% | 26% | 27% | 25% |
| Poor | 14% | 68% | 13% | 12% | 10% | 14% | 16% | 13% |
| Don't know | 3% | 13% | 3% | 3% | 1% | 3% | 4% | 2% |
| Refused | 9% | 10% | 6% | 1% | 1% | 1% | * | 1% |
| <i>Excellent/ Good (net)</i> | 52% | 52% | 55% | 62% | 61% | 56% | 53% | 59% |
| <i>Fair/ Poor (net)</i> | 44% | 44% | 42% | 34% | 37% | 40% | 43% | 38% |

Q2. Over the past two months, have you been able to set aside any money for savings or investments?

| | Q2 2020 | Q3 2020 | Q4 2020 | Q2 2021 | Q4 2021 | Q1 2022 | Q3 2022 | Q4 2022 |
|----------|---------|---------|---------|---------|---------|---------|---------|------------|
| Yes | 50% | 51% | 54% | 66% | 58% | 57% | 56% | 55% |
| No | 44% | 44% | 42% | 28% | 38% | 37% | 39% | 38% |
| Not sure | 5% | 4% | 3% | 5% | 3% | 4% | 5% | 6% |
| Skip | 6% | 7% | 1% | 1% | 1% | 2% | 1% | 1% |

Q3. Thinking for a moment about the money you may owe to others including mortgages, car loans, credit cards and other debt, how confident are you in your ability to pay all of these debts as they come due?

| | Q2 2020 | Q3 2020 | Q4 2020 | Q2 2021 | Q4 2021 | Q1 2022 | Q3 2022 | Q4 2022 |
|----------------------------|------------|---------|------------|------------|------------|------------|------------|------------|
| Very confident | 41% | - | 51% | 59% | 54% | 56% | 52% | 53% |
| Somewhat confident | 32% | - | 32% | 26% | 28% | 25% | 27% | 27% |
| Not very confident | 11% | - | 7% | 5% | 8% | 6% | 7% | 8% |
| Not at all confident | 8% | - | 5% | 4% | 6% | 6% | 7% | 6% |
| Not sure | 7% | - | 5% | 6% | 3% | 5% | 6% | 5% |
| Refused | 10% | - | 3% | 1% | 1% | 2% | 1% | 1% |
| <i>Confident (net)</i> | 73% | - | 83% | 84% | 83% | 81% | 79% | 80% |
| <i>Not confident (net)</i> | 19% | - | 12% | 9% | 14% | 12% | 14% | 14% |



Q4. And, when it comes time to retire, how likely do you feel it will be that you will have enough money to enjoy a comfortable retirement?

| | Q4 2021 | Q1 2022 | Q3 2022 | Q4 2022 |
|-------------------------|------------|------------|------------|------------|
| Very likely | 29% | 31% | 30% | 29% |
| Somewhat likely | 35% | 28% | 28% | 34% |
| Not very likely | 14% | 15% | 15% | 15% |
| Not at all likely | 12% | 12% | 13% | 13% |
| Not sure | 8% | 12% | 13% | 9% |
| Skip | 1% | 2% | 1% | 1% |
| <i>Likely (net)</i> | 64% | 59% | 58% | 63% |
| <i>Not likely (net)</i> | 26% | 27% | 28% | 28% |

Q5. Do you currently have a financial planner/advisor?

| | Q1 2022 | Q3 2022 | Q4 2022 |
|------|---------|---------|------------|
| Yes | 23% | 22% | 23% |
| No | 76% | 77% | 77% |
| Skip | 1% | 1% | 1% |

Q6. How comfortable are you with managing the following on your own?
Comfortable summary table

| | Q4 2022 |
|----------------------------------|------------|
| Managing debt | 67% |
| Creating a budget | 66% |
| Selecting Insurance | 57% |
| Retirement planning | 45% |
| Tax Planning | 42% |
| Education savings and planning | 39% |
| Managing my investment portfolio | 35% |
| Estate Planning | 33% |

a. Selecting insurance

| | Q4 2022 |
|---------------------------------------|------------|
| Very comfortable | 24% |
| Somewhat comfortable | 33% |
| Neither comfortable nor uncomfortable | 25% |
| Somewhat uncomfortable | 10% |
| Very uncomfortable | 7% |
| Refused | 2% |
| <i>Comfortable (net)</i> | 57% |
| <i>Uncomfortable (net)</i> | 17% |



b. Education savings and planning

| | Q4 2022 |
|---------------------------------------|----------------|
| Very comfortable | 18% |
| Somewhat comfortable | 21% |
| Neither comfortable nor uncomfortable | 40% |
| Somewhat uncomfortable | 10% |
| Very uncomfortable | 9% |
| Refused | 2% |
| <i>Comfortable (net)</i> | 39% |
| <i>Uncomfortable (net)</i> | 18% |

c. Tax planning

| | Q4 2022 |
|---------------------------------------|----------------|
| Very comfortable | 15% |
| Somewhat comfortable | 27% |
| Neither comfortable nor uncomfortable | 31% |
| Somewhat uncomfortable | 14% |
| Very uncomfortable | 12% |
| Refused | 2% |
| <i>Comfortable (net)</i> | 32% |
| <i>Uncomfortable (net)</i> | 26% |

d. Estate planning

| | Q4 2022 |
|---------------------------------------|----------------|
| Very comfortable | 12% |
| Somewhat comfortable | 21% |
| Neither comfortable nor uncomfortable | 34% |
| Somewhat uncomfortable | 16% |
| Very uncomfortable | 15% |
| Refused | 2% |
| <i>Comfortable (net)</i> | 33% |
| <i>Uncomfortable (net)</i> | 31% |

e. Retirement planning

| | Q4 2022 |
|---------------------------------------|----------------|
| Very comfortable | 18% |
| Somewhat comfortable | 27% |
| Neither comfortable nor uncomfortable | 28% |
| Somewhat uncomfortable | 14% |
| Very uncomfortable | 12% |
| Refused | 2% |
| <i>Comfortable (net)</i> | 45% |
| <i>Uncomfortable (net)</i> | 26% |



f. Managing my investment portfolio

| | Q4 2022 |
|---------------------------------------|----------------|
| Very comfortable | 14% |
| Somewhat comfortable | 22% |
| Neither comfortable nor uncomfortable | 35% |
| Somewhat uncomfortable | 13% |
| Very uncomfortable | 25% |
| Refused | 2% |
| <i>Comfortable (net)</i> | 35% |
| <i>Uncomfortable (net)</i> | 28% |

g. Creating a budget

| | Q4 2022 |
|---------------------------------------|----------------|
| Very comfortable | 35% |
| Somewhat comfortable | 30% |
| Neither comfortable nor uncomfortable | 22% |
| Somewhat uncomfortable | 6% |
| Very uncomfortable | 5% |
| Refused | 2% |
| <i>Comfortable (net)</i> | 66% |
| <i>Uncomfortable (net)</i> | 11% |

h. Managing debt

| | Q4 2022 |
|---------------------------------------|----------------|
| Very comfortable | 36% |
| Somewhat comfortable | 31% |
| Neither comfortable nor uncomfortable | 19% |
| Somewhat uncomfortable | 7% |
| Very uncomfortable | 6% |
| Refused | 2% |
| <i>Comfortable (net)</i> | 67% |
| <i>Uncomfortable (net)</i> | 13% |



Q7. Where do you go for financial advice?

| | Q4 2022 |
|---|----------------|
| My financial planner/advisor | 22% |
| Parent(s) | 21% |
| Books, blogs, and or podcast from financial influencers (e.g., Dave Ramsey, Suze Orman, Jean Chatzky) | 15% |
| News/media | 12% |
| Work provided financial service | 10% |
| Social media/online forums | 9% |
| Robo/online financial tools | 9% |
| Non-parent family member or friend who works in the financial industry | 8% |
| Non-parent family member or friend who does not work in the financial industry | 7% |
| Other | 6% |
| None | 30% |
| Refused | 2% |

Q8. How helpful was the advice you received from these sources?

Helpful summary table

| | Q4 2022 |
|---|----------------|
| Non-parent family member or friend who works in the financial industry | 96% |
| My financial planner/advisor | 96% |
| Non-parent family member or friend who does not work in the financial industry | 95% |
| Books, blogs, and or podcast from financial influencers (e.g., Dave Ramsey, Suze Orman, Jean Chatzky) | 94% |
| Parent(s) | 94 % |
| Work provided financial service | 92% |
| Robo/online financial tools | 91% |
| Social media/online forums | 85% |
| News/media | 81% |

a. Parent(s)

| | Q4 2022 (n=216) |
|--------------------------|----------------------------|
| Very helpful | 51% |
| Moderate helpful | 43% |
| Not very helpful | 5% |
| Not at all helpful | 1% |
| Refused | 0% |
| <i>Helpful (net)</i> | 94% |
| <i>Not helpful (net)</i> | 6% |

b. Non-parent family member or friend who works in the financial industry

| | Q4 2022 (n=85) |
|--------------------------|---------------------------|
| Very helpful | 36% |
| Moderate helpful | 60% |
| Not very helpful | 2% |
| Not at all helpful | 2% |
| Refused | 0% |
| <i>Helpful (net)</i> | 96% |
| <i>Not helpful (net)</i> | 4% |

c. Non-parent family member or friend who does not work in the financial industry

| | Q4 2022 (n=71) |
|--------------------------|---------------------------|
| Very helpful | 29% |
| Moderate helpful | 66% |
| Not very helpful | 5% |
| Not at all helpful | 0% |
| Refused | 0% |
| <i>Helpful (net)</i> | 95% |
| <i>Not helpful (net)</i> | 5% |

d. Work provided financial service

| | Q4 2022 (n=113) |
|--------------------------|----------------------------|
| Very helpful | 32% |
| Moderate helpful | 60% |
| Not very helpful | 6% |
| Not at all helpful | 2% |
| Refused | 0% |
| <i>Helpful (net)</i> | 92% |
| <i>Not helpful (net)</i> | 8% |



- e. Books, blogs, and or podcast from financial influencers (e.g., Dave Ramsey, Suze Orman, Jean Chatzky)

| | Q4 2022 (n=164) |
|--------------------------|----------------------------|
| Very helpful | 22% |
| Moderate helpful | 72% |
| Not very helpful | 5% |
| Not at all helpful | 1% |
| Refused | 0% |
| <i>Helpful (net)</i> | 94% |
| <i>Not helpful (net)</i> | 6% |

- f. Social media/online forums

| | Q4 2022 (n=90) |
|--------------------------|---------------------------|
| Very helpful | 22% |
| Moderate helpful | 63% |
| Not very helpful | 14% |
| Not at all helpful | 1% |
| Refused | 0% |
| <i>Helpful (net)</i> | 85% |
| <i>Not helpful (net)</i> | 15% |

- g. News/media

| | Q4 2022 (n=125) |
|--------------------------|----------------------------|
| Very helpful | 17% |
| Moderate helpful | 65% |
| Not very helpful | 18% |
| Not at all helpful | 1% |
| Refused | 0% |
| <i>Helpful (net)</i> | 81% |
| <i>Not helpful (net)</i> | 19% |



h. Robo/online financial tools

| | Q4 2022 (n=97) |
|--------------------------|---------------------------|
| Very helpful | 16% |
| Moderate helpful | 76% |
| Not very helpful | 8% |
| Not at all helpful | 1% |
| Refused | 0% |
| <i>Helpful (net)</i> | 91% |
| <i>Not helpful (net)</i> | 9% |

i. My financial planner/advisor

| | Q4 2022 (n=246) |
|--------------------------|----------------------------|
| Very helpful | 67% |
| Moderate helpful | 29% |
| Not very helpful | 3% |
| Not at all helpful | 1% |
| Refused | 0% |
| <i>Helpful (net)</i> | 96% |
| <i>Not helpful (net)</i> | 4% |

Q9. What financial topics are you looking for advice on today?

| | Q4 2022 |
|---|----------------|
| Planning for retirement | 27% |
| Navigating current economic volatility (e.g., rising interest rates, inflation impacts, supply chain) | 23% |
| Help with investing and portfolio management | 20% |
| Tax management | 15% |
| Estate planning | 14% |
| Managing debt | 12% |
| Planning for a life change (e.g., marriage, starting a family, buying a home) | 11% |
| Saving for children's education | 7% |
| Planning for aging parents | 7% |
| Managing an increase in income (e.g., new job, raise, inheritance) | 6% |
| Managing a loss of income (e.g., divorce, loss of job) | 4% |
| None | 45% |
| Other | 2% |
| Refused | 2% |



Q10. What is the main reason that you started working with a financial planner/advisor?

| | Q4 2022 (n=256) |
|---|----------------------------|
| Help with retirement planning | 31% |
| Help with investment portfolio management | 27% |
| Help with holistic financial planning (i.e., planning that includes all aspects such as retirement, healthcare) | 9% |
| Inherited my parents' financial advisor | 6% |
| Help with estate planning | 4% |
| Had an increase in income (e.g., raise, inheritance, lottery) | 3% |
| Help navigating the impacts of the economy (e.g., market volatility, inflation) | 3% |
| Started a new job | 2% |
| Major life event (e.g., marriage, baby) | 2% |
| Help saving for children's education | 1% |
| Overwhelmed with debt | 1% |
| Preparing for a large purchase (e.g., home, wedding, big event) | <1% |
| Help with aging parents | <1% |
| Divorce or other loss of income | <1% |
| Other | 4% |
| None | 4% |
| Refused | 1% |

Q11. What do you value most about working with a financial advisor?

| | Q4 2022 (n=256) |
|--|----------------------------|
| Expert advice | 31% |
| Professional objective perspective | 19% |
| Dedicated person to go to for questions | 17% |
| Peace of mind | 10% |
| Financial protection for my family | 6% |
| Holistic planning (e.g., retirement, healthcare) | 5% |
| Someone to keep me accountable | 2% |
| Tax efficiency | 1% |
| Other | 2% |
| Don't know | 5% |
| Refused | 1% |



Q12. What is your primary reason for not having a financial advisor?

| | Q4 2022 (n=763) |
|--|----------------------------|
| I don't have enough money to need one | 26% |
| I prefer to manage my finances on my own | 26% |
| I don't think it's worth it | 10% |
| I don't know who to trust | 9% |
| I haven't thought about it | 8% |
| I don't know where to get one | 3% |
| I don't know what they do | 2% |
| Other | 4% |
| Don't know | 13% |
| Refused | 1% |

Q13. Do you currently have any of the following accounts?

| | Q4 2022 |
|-----------------------------------|----------------|
| Checking account | 81% |
| Savings account | 67% |
| 401(k) | 41% |
| IRA | 32% |
| Investment account | 31% |
| Piggy bank or savings at home | 17% |
| Health savings account (HSA) | 14% |
| Flexible spending account (FSA) | 9% |
| 529 education savings plan | 7% |
| High yield savings account (HYSA) | 6% |
| None of the above | 5% |
| Not sure | 4% |
| Refused | 2% |



About the Study

This Country Financial/Ipsos Poll was conducted October 7 – 9 2022, by Ipsos using the probability-based KnowledgePanel®. This poll is based on a nationally representative probability sample of 1,028 general population adults aged 18 or older.

The margin of sampling error is plus or minus 3.2 percentage points at the 95% confidence level, for results based on the entire sample of adults. The margin of sampling error takes into account the design effect, which was 1.09. The margin of sampling error is higher and varies for results based on other sub-samples. In our reporting of the findings, percentage points are rounded off to the nearest whole number. As a result, percentages in a given table column may total slightly higher or lower than 100%. In questions that permit multiple responses, columns may total substantially more than 100%, depending on the number of different responses offered by each respondent.

The survey was conducted using KnowledgePanel, the largest and most well-established online probability-based panel that is representative of the adult US population. Our recruitment process employs a scientifically developed addressed-based sampling methodology using the latest Delivery Sequence File of the USPS – a database with full coverage of all delivery points in the US. Households invited to join the panel are randomly selected from all available households in the U.S. Persons in the sampled households are invited to join and participate in the panel. Those selected who do not already have internet access are provided a tablet and internet connection at no cost to the panel member. Those who join the panel and who are selected to participate in a survey are sent a unique password-protected log-in used to complete surveys online. As a result of our recruitment and sampling methodologies, samples from KnowledgePanel cover all households regardless of their phone or internet status, and findings can be reported with a margin of sampling error and projected to the general population.

The data were weighted to adjust for gender by age, race/ethnicity, education, Census region, metropolitan status, household income, race/ethnicity by gender, race/ethnicity by age, and race/ethnicity by education. The demographic benchmarks came from the 2019 March supplement of the U.S. Census Bureau's Current Population Survey (CPS). The weighting categories were as follows:

- Gender (Male, Female) by Age (18–29, 30–44, 45–59, and 60+)
- Race/Hispanic Ethnicity (White Non-Hispanic, Black Non-Hispanic, Other or 2+ Races Non-Hispanic, Hispanic)
- Education (High School graduate or less, Some College, Bachelor's and beyond)
- Census Region (Northeast, Midwest, South, West)
- Metropolitan status (Metro, non-Metro)
- Household Income (Under \$25,000, \$25,000-\$49,999, \$50,000-\$74,999, \$75,000-\$99,999, \$100,000-\$149,999, \$150,000+)
- Race/ethnicity (White/Other Non-Hispanic, Black Non-Hispanic, Hispanic) by Gender (Male, Female)
- Race/ethnicity (White/Other Non-Hispanic, Black Non-Hispanic, Hispanic) by Age (18-44, 45+)
- Race/ethnicity (White/Other Non-Hispanic, Black Non-Hispanic, Hispanic) by Education (Some College or less, Bachelor and beyond)



About Ipsos

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