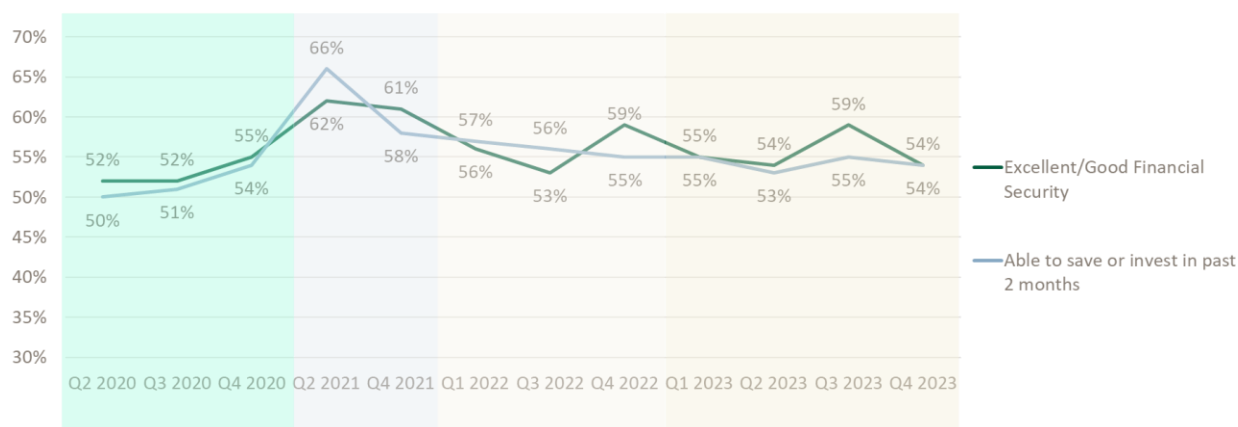




Americans are feeling less secure about their finances than in Q4 2022

In 2022, Americans' feeling of financial security was on an upward trend, with more Americans rating their financial security as excellent or good at the end of the year than when the year began. However, that is not the case in 2023. In fact, at the end of 2023, Americans reported their feelings of financial security at a similar level to the end of 2020. In Q4 2023, 54% of Americans rate their financial security as excellent or good, a 5-point decrease from Q3 2023 (59%) and 1-point decrease from Q1 2023 (55%).

While the number of Americans who say they have been able to set aside money for savings or investments in the past two months has remained relatively stable between 53% and 55% across 2023 – ending the year at 54% - that number has trended down 12-points from a peak in Q2 2021 (66%) and returned to the same level as the end of 2020 (54%).



Reflecting on 2023 and looking ahead to 2024

Eight in ten Americans set a financial goal for themselves in 2023 (78%). These financial goals often included controlling their spending or spending less on things they don't need (41%), having more life experiences (e.g., traveling more, going to live music or sports events) (30%), paying off debt (30%), or increasing their emergency savings (28%).

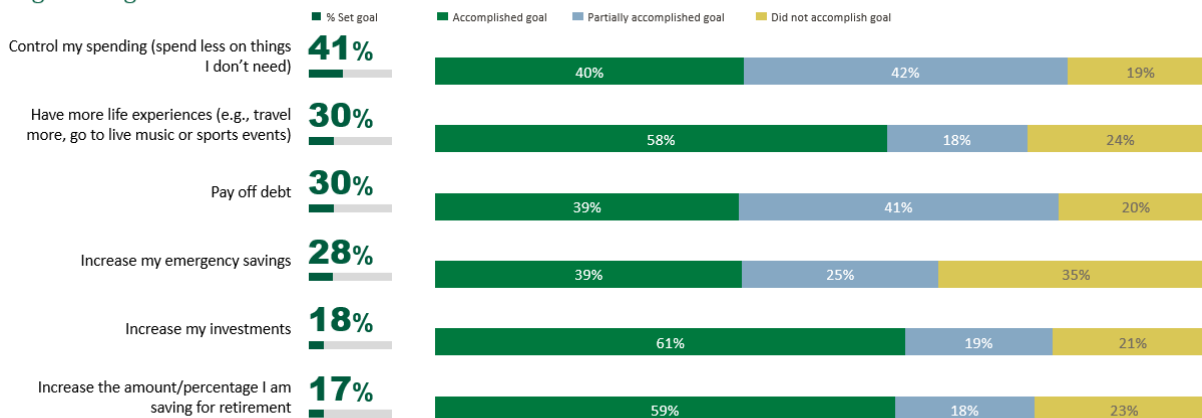
Most Americans who set a financial goal in 2023 say they partially achieved it. Among those who set the goals to control their spending or paying off debt, two in five say they accomplished this goal and an additional two in five say they partially accomplished this goal. Only one in five say they did not accomplish the goal.

Those who set the goals of having more life experiences, increasing their investments, and increasing the amount or percentage they are saving for retirement were a bit more successful. About three in five say they accomplished these goals, one in five say they partially accomplished them, and one in five say they did not accomplish these goals.

Compared to other goal-setters, those who said they wanted to increase their emergency savings were slightly less successful in achieving that goal. While 39% said they achieved this goal and 25% said they partially achieved this goal, they were least likely to share this goal. Thirty-five percent did not achieve this goal.



Progress of goal in 2023

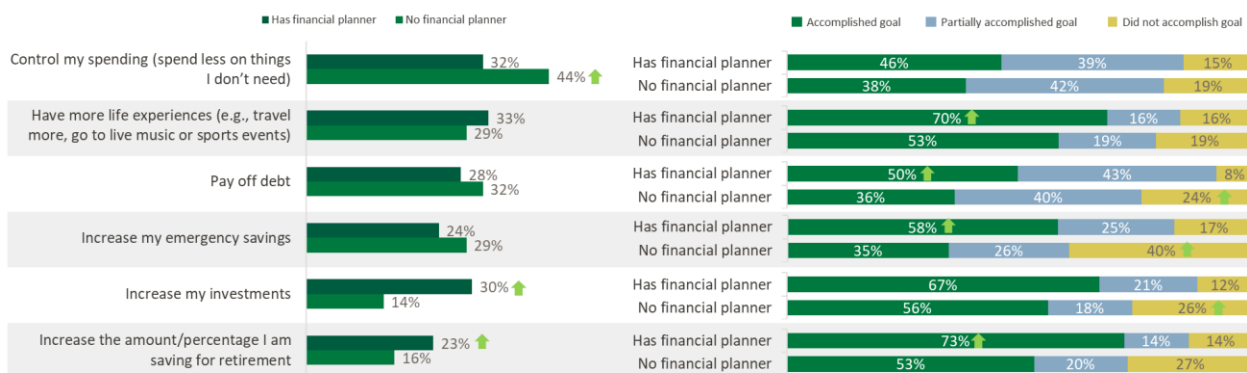


Q8. Do you feel like you accomplished this goal in 2023?
Base: Variable - Wanted to accomplish goal (n=46-410)

Those who do not currently work with a financial planner were significantly more likely to say they set a goal to control their spending in 2023 (44%) than those who work with a financial planner (32%). On the other hand, those who work with a financial planner are more likely to set goals to increase their investments (30%) and increase the amount or percentage they are saving for retirement (23%) than those who do not have a financial planner (14% and 16%, respectively).

Notably, those who have a financial planner are significantly more likely to say they accomplished several of the different goals they set in 2023 than those who do not have a financial planner; including their goals to increase the amount or percent they are saving for retirement (73% and 53%, respectively), have more life experiences (70% and 53%, respectively), increasing their emergency savings (58% and 35%, respectively), and pay off debt (50% and 36%, respectively).

Goal for 2023 and progress towards goals



Q7. Did you plan to accomplish any of the following in 2023? Please select all that apply. Base: All Respondents - Has Financial Planner (n=266), No Financial Planner (n=749)
Q8. Do you feel like you accomplished this goal in 2023? Base: Variable - Wanted to accomplish goal - Has Financial Planner (n=56-79), No Financial Planner (n=305-328)

↑ Significantly higher than other group

Thinking forward to 2024, about nine in ten Americans say they have set a financial goal for next year (86%). The top goals they have set include having more life experiences (40%), controlling their spending and spending less on things they don't need (40%), paying off debt (34%), and increasing their emergency fund (33%).



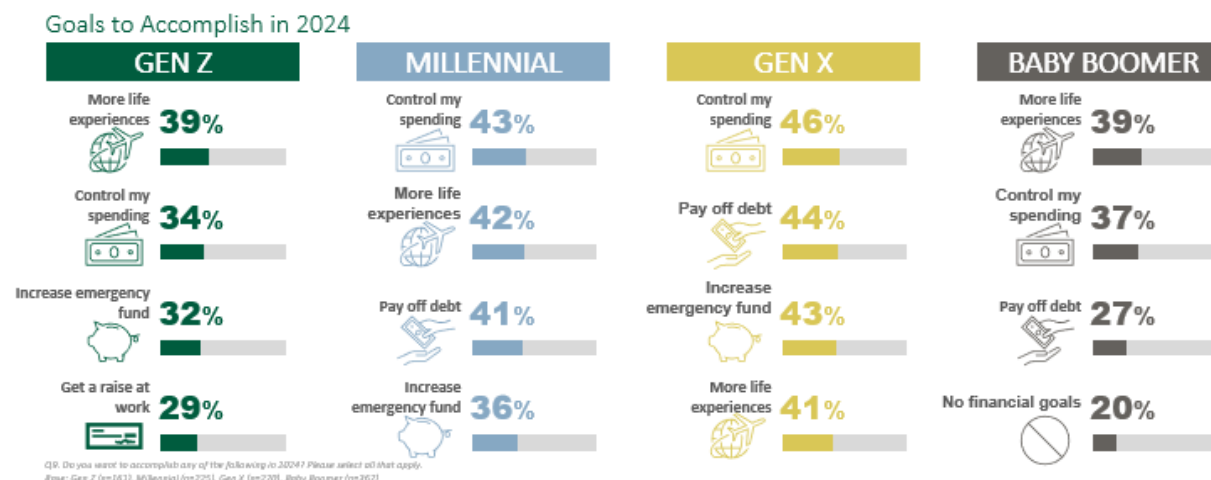
Goals to Accomplish in 2024



Q9. Do you want to accomplish any of the following in 2024? Please select all that apply.
Base: All Respondents (n=1023)

Age cohorts are planning to achieve similar goals in 2024. However, the frequency with which they set these goals differs somewhat. Controlling their spending is the most often cited goal for Millennials (43%) and Gen X (46%). Millennials are more likely to prioritize life experiences second (42%) – fourth for Gen X (41%) – pushing paying off debt (42%) and increasing their emergency fund (36%) to third and fourth. For Gen X, paying off debt is listed second (44%), and increasing their emergency is a close third (43%).

Both Baby Boomers and Gen Z are most likely to be looking to have more life experiences (39% for both groups) and controlling their spending (37% and 34%, respectively) in 2024. After that, their priorities diverge slightly. Gen Z says they want to increase their emergency fund (32%) and get a raise at work (29%). Baby Boomers are looking to pay off their debt (27%) and increase their emergency fund (24%). Both Baby Boomers and Gen Z are also significantly more likely than Millennials or Gen X to say they haven't set any goal for 2024 (Baby Boomers 20%, Gen Z 18%, Millennials 7%, and Gen X 8%).



About one in ten goal-setters do not have a plan for how to reach their 2024 goals

The number one way goal-setters plan to achieve their financial goals in 2024 is by reducing their spending in other areas (56%). At the same time, their top concern is that inflation and the higher cost of goods and services will be a barrier to achieving their goals (58%).

Some of the other ways goal-setters plan to achieve these goals include saving in a savings account (39%), creating a budget (32%), putting money from a raise towards their goals (22%) contributing to an employer retirement fund (20%), investing on their own (19%), using personal savings (14%), finding a new job that pays more (13%), or meeting with a financial advisor (12%).

Seven percent of those who set a financial goal for 2024 say that either they don't know how they will achieve this goal or that their only plan is to win the lottery.

Some of the other barriers they worry will prevent them from reaching these goals include having other demands take financial priority (28%), the possibility of a recession (23%), and interest rates (23%).



COUNTRY Financial Survey Q4 2023

Conducted by Ipsos using KnowledgePanel®
A survey of the American general population (ages 18+)
Interview dates: November 17-19, 2023
Number of interviews: 1,023

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

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

NOTE: * = less than 0.5%, - = no respondents, N/A = not applicable

Annotated Questionnaire:

1. How would you rate your current overall level of financial security?

	Q2 2021 (n=1015)	Q4 2021 (n=1031)	Q1 2022 (n=1023)	Q3 2022 (n=1000)	Q4 2022 (n=1028)	Q1 2023 (n=1029)	Q2 2023 (n=1022)	Q3 2023 (n=1026)	Q4 2023 (n=1023)
Excellent	20%	15%	15%	16%	15%	15%	15%	19%	14%
Good	42%	46%	42%	36%	44%	40%	40%	40%	40%
Fair	23%	28%	26%	27%	25%	27%	26%	26%	28%
Poor	12%	10%	14%	16%	13%	15%	14%	12%	15%
Don't know	3%	1%	3%	4%	2%	3%	5%	3%	2%
Refused	1%	1%	1%	*	1%	1%	1%	*	1%
<i>Excellent/ Good (net)</i>	62%	61%	56%	53%	59%	55%	54%	59%	54%
<i>Fair/ Poor (net)</i>	34%	37%	40%	43%	38%	41%	40%	38%	43%

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

	Q2 2021	Q4 2021	Q1 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
Yes	66%	58%	57%	56%	55%	55%	53%	55%	54%
No	28%	38%	37%	39%	38%	40%	39%	40%	40%
Not sure	5%	3%	4%	5%	6%	4%	7%	4%	5%
Refused	1%	1%	2%	1%	1%	1%	1%	1%	1%



3. 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	Q1 2023	Q2 2023	Q3 2023	Q4 2023
Very likely	29%	31%	30%	29%	27%	23%	25%	26%
Somewhat likely	35%	28%	28%	34%	33%	33%	36%	34%
Not very likely	14%	15%	15%	15%	15%	17%	13%	15%
Not at all likely	12%	12%	13%	13%	15%	16%	15%	15%
Not sure	8%	12%	13%	9%	8%	10%	9%	8%
<i>Refused</i>	1%	2%	1%	1%	2%	1%	1%	2%
<i>Likely (net)</i>	64%	59%	58%	63%	60%	56%	62%	60%
<i>Not likely (net)</i>	26%	27%	28%	28%	30%	33%	28%	30%

4. 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 2021	Q4 2021	Q1 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
Very confident	59%	54%	56%	52%	53%	50%	49%	52%	50%
Somewhat confident	26%	28%	25%	27%	27%	29%	28%	29%	28%
Not very confident	5%	8%	6%	7%	8%	8%	9%	8%	9%
Not at all confident	4%	6%	6%	7%	6%	7%	6%	5%	7%
Not sure	6%	3%	5%	6%	5%	5%	7%	5%	5%
<i>Refused</i>	1%	1%	2%	1%	1%	1%	1%	1%	1%
<i>Confident (net)</i>	84%	83%	81%	79%	80%	79%	77%	81%	78%
<i>Not confident (net)</i>	9%	14%	12%	14%	14%	15%	15%	13%	15%



5. And, how confident are you that your home, car and possessions are adequately insured if they are badly damaged or destroyed?

	Q1 2023	Q2 2023	Q3 2023	Q4 2023
Very confident	44%	44%	41%	42%
Somewhat confident	35%	34%	37%	36%
Not very confident	9%	9%	9%	9%
Not at all confident	6%	6%	6%	7%
Not sure	6%	7%	6%	4%
<i>Refused</i>	1%	1%	1%	1%
<i>Confident (net)</i>	79%	77%	77%	79%
<i>Not confident (net)</i>	15%	15%	15%	16%

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

	Q1 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
Yes	23%	22%	23%	22%	22%	20%	24%
No	76%	77%	77%	78%	77%	79%	75%
Refused	1%	1%	1%	1%	1%	1%	1%



7. Did you plan to accomplish any of the following in 2023?

	Q4 2023
Control my spending (spend less on things I don't need)	41%
Have more life experiences (e.g., travel more, go to live music or sports events)	30%
Pay off debt	30%
Increase my emergency savings	28%
Increase my investments	18%
Increase the amount/percentage I am saving for retirement	17%
Buy a car or other large purchase	11%
Start saving for retirement	7%
Start investing	6%
Buy a home	5%
None of these	22%
Skipped	1%



8. [Asked if Q7= EQ 1] Do you feel like you accomplished this goal in 2023?

Yes Summary Table

	Total
Increase my investments	61%
Increase the amount/percentage I am saving for retirement	59%
Have more life experiences (e.g., travel more, go to live music or sports events)	58%
Buy a car or other large purchase	48%
Start saving for retirement	42%
Control my spending (spend less on things I don't need)	40%
Increase my emergency savings	39%
Pay off debt	39%
Start investing	31%
Buy a home	22%

8. Do you feel like you accomplished this goal in 2023? (Continued)

- a. [Asked if Q7= EQ 1] Have more life experiences (e.g., travel more, go to live music or sports events)

	Total (N=316)
Yes	58%
No	24%
Partially	18%
Skipped	-



8. Do you feel like you accomplished this goal in 2023? (Continued)

b. [Asked if Q7= EQ 2] Increase my emergency savings

	Total (N=275)
Yes	39%
No	35%
Partially	25%
Skipped	-

c. [Asked if Q7= EQ 3] Increase the amount/percentage I am saving for retirement

	Total (N=182)
Yes	59%
No	23%
Partially	18%
Skipped	-

d. [Asked if Q7= EQ 4] Increase my investments

	Total (N=197)
Yes	61%
No	21%
Partially	19%
Skipped	-

e. [Asked if Q7= EQ 5] Control my spending (spend less on things I don't need)

	Total (N=410)
Yes	40%
No	19%
Partially	42%
Skipped	-

8. Do you feel like you accomplished this goal in 2023? (Continued)

f. [Asked if Q7= EQ 6] Pay off debt

	Total (N=326)
Yes	39%
No	20%
Partially	41%
Skipped	-

g. [Asked if Q7= EQ 7] Start saving for retirement

	Total (N=64)
Yes	42%
No	34%
Partially	24%
Skipped	-

h. [Asked if Q7= EQ 8] Start investing

	Total (N=62)
Yes	31%
No	51%
Partially	17%
Skipped	-

i. [Asked if Q7= EQ 9] Buy a home

	Total (N=46)
Yes	22%
No	71%
Partially	7%
Skipped	-

8. Do you feel like you accomplished this goal in 2023? *(Continued)*

j. **[Asked if Q7= EQ 10]** Buy a car or other large purchase

	Total (N=113)
Yes	48%
No	46%
Partially	6%
Skipped	-

9. Do you want to accomplish any of the following in 2024?

	Total (N=1023)
Have more life experiences (e.g., travel more, go to live music or sports events)	40%
Control my spending (spend less on things I don't need)	40%
Pay off debt	34%
Increase my emergency savings	33%
Get a raise at my job	23%
Increase the amount/percentage I am saving for retirement	22%
Increase my investments	19%
Buy a car or other large purchase	16%
Buy a home	10%
Start saving for retirement	8%
Start investing	8%
<i>None of these</i>	14%
<i>Skipped</i>	1%



10. [Asked if set a financial goal] How will you accomplish this(these) goals?

	Total (N=716)
Reduce my spending in other areas	56%
Save in a savings account	39%
Create a budget	32%
Put money from a raise towards my goal	22%
Contribute to my employer retirement savings account (i.e., 401K)	20%
Invest on my own	19%
Use my previous savings	14%
Find a new job that pays more	13%
Meet with a financial planner	12%
Win the lottery	7%
Use a cash inheritance	3%
Take out a loan or open a credit card	3%
Meet with my insurance agent	2%
Borrow from friends and family	1%
Other	3%
I don't know	6%
Skipped	1%



11. What, if anything, are you concerned may be a barrier that could prevent you from reaching your goals?

	Total (N=1023)
Inflation and the higher cost of goods and services	58%
Other needs are taking financial priority	28%
Worry about a recession	23%
Interest rates	23%
Worry about losing my job	8%
I don't know how to get started	7%
I don't know where to go for help	3%
Other	5%
Nothing	22%
Skipped	2%

Q12. Who do you contact when experiencing the following?

a. Buying a new home

	Total (N=1023)
Insurance agent	15%
Financial advisor	8%
Neither	42%
I have not gone through that experience	35%
Skipped	2%



12. Who do you contact when experiencing the following? (Continued)

b. Buying a new car

	Total (N=1023)
Insurance agent	17%
Financial advisor	3%
Neither	57%
I have not gone through that experience	22%
Skipped	2%

c. Buying expensive jewelry, electronics, or luxury items

	Total (N=1023)
Insurance agent	4%
Financial advisor	2%
Neither	52%
I have not gone through that experience	40%
Skipped	3%

d. Adding to my family (e.g., marriage, baby, adoption)

	Total (N=1023)
Insurance agent	5%
Financial advisor	3%
Neither	50%
I have not gone through that experience	41%
Skipped	2%



12. Who do you contact when experiencing the following? (Continued)

e. After a home remodel

	Total (N=1023)
Insurance agent	8%
Financial advisor	4%
Neither	39%
I have not gone through that experience	49%
Skipped	2%

f. Planning for college

	Total (N=1023)
Insurance agent	-
Financial advisor	7%
Neither	49%
I have not gone through that experience	41%
Skipped	2%

g. Getting a raise or inheritance

	Total (N=1023)
Insurance agent	1%
Financial advisor	13%
Neither	51%
I have not gone through that experience	34%
Skipped	3%



13. If your insurance agent was also a licensed financial advisor, would you like them to be able to assist you with any of the following?

	Total (N=1,023)
Financial planning	28%
Investment strategies	22%
Estate planning	20%
None of these	59%
Skipped	2%

14. How do you typically contact your insurance company when you need to do the following?

a. Get a quote

	Total (N=1023)
Contact my insurance agent	43%
Call an 800 number	12%
Self-service online	22%
Does not apply to me	21%
Skipped	2%

b. File a claim

	Total (N=1023)
Contact my insurance agent	39%
Call an 800 number	19%
Self-service online	19%
Does not apply to me	21%
Skipped	2%



14. How do you typically contact your insurance company when you need to do the following?
(Continued)

c. Get updates/follow up on a claim

	Total (N=1023)
Contact my insurance agent	38%
Call an 800 number	16%
Self-service online	20%
Does not apply to me	24%
Skipped	2%

d. Ask questions about my bill

	Total (N=1023)
Contact my insurance agent	42%
Call an 800 number	21%
Self-service online	16%
Does not apply to me	20%
Skipped	2%

e. Make changes to my policy

	Total (N=1023)
Contact my insurance agent	48%
Call an 800 number	12%
Self-service online	18%
Does not apply to me	19%
Skipped	2%



14. How do you typically contact your insurance company when you need to do the following?
(Continued)

f. Discuss my home and/or auto coverage

	Total (N=1023)
Contact my insurance agent	49%
Call an 800 number	15%
Self-service online	13%
Does not apply to me	20%
Skipped	2%

g. Discuss life insurance coverage

	Total (N=1023)
Contact my insurance agent	33%
Call an 800 number	8%
Self-service online	11%
Does not apply to me	47%
Skipped	2%

15. How satisfied or unsatisfied were you when you last contacted your insurance company by these methods?

a. Contact my insurance agent

	Total (N=631)
Very satisfied	48%
Somewhat satisfied	35%
Somewhat unsatisfied	8%
Very unsatisfied	8%
Skipped	1%
<i>Satisfied (net)</i>	83%
<i>Unsatisfied (net)</i>	15%

b. Call an 800 number

	Total (N=363)
Very satisfied	30%
Somewhat satisfied	44%
Somewhat unsatisfied	17%
Very unsatisfied	7%
Skipped	2%
<i>Satisfied (net)</i>	75%
<i>Unsatisfied (net)</i>	24%

c. Self-service online

	Total (N=418)
Very satisfied	32%
Somewhat satisfied	52%
Somewhat unsatisfied	11%
Very unsatisfied	4%
Skipped	1%
<i>Satisfied (net)</i>	84%
<i>Unsatisfied (net)</i>	15%



16. Has your insurance representative reached out to you to discuss your home or auto insurance in the past year?

	Total (N=1,023)
Yes	26%
No	51%
Not sure	7%
Does not apply to me	15%
Skipped	1%

17. [Asked if Q16 = 1 (Yes)] Why did your insurance representative reach out to you?

	Total (N=1,023)
To make sure I have adequate coverage	45%
To see if I needed any additional coverage	33%
To discuss how we can reduce my rates	32%
To discuss a rate increase	20%
Other	14%
Skipped	1%



18. [Asked if Q16 = 1 – 3] In general, what do you consider a 'successful' interaction with your insurance representative?

	Total (N=873)
They help me understand my coverage	56%
They give me peace of mind that I'm protected with proper insurance coverage	51%
They help me save money	44%
They make me feel like I'm taken care of	44%
I can get what I need the first time	42%
They provide me with paperwork to support our conversations	23%
They help me prepare for the future	16%
Other	3%
Skipped	2%



About the Study

This Country Financial/Ipsos Poll was conducted November 17 - 19, 2023, by Ipsos using the probability-based KnowledgePanel®. This poll is based on a nationally representative probability sample of 1,023 general population adults aged 18 or older.

The margin of sampling error is plus or minus 3.3 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 1.16. 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

Ipsos is the world's third-largest Insights and Analytics company, present in 90 markets and employing more than 18,000 people.

Our passionately curious research professionals, analysts, and scientists have built unique multi-specialist capabilities that provide true understanding and powerful insights into the actions, opinions, and motivations of citizens, consumers, patients, customers, or employees. We serve more than 5000 clients across the world with 75 business solutions.

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