



GEORGETOWN UNIVERSITY  
 McCourt School of Public Policy  
 Center for Retirement Initiatives

## FAST FACT SHEET # 17

### What Does FINRA Tell Us About the Financial Capability of Americans and Retirement?

Source: FINRA Investor Education Foundation, "The State of U.S. Financial Capability: The 2018 National Financial Capability Study," June 2019\*

- ✓ Fifty-three (53) percent of respondents feel anxious when thinking about their personal finances and 44 percent find talking about their finances stressful (p. 8).
- ✓ Fifty-four (54) percent of respondents have not tried to figure out how much they need to save for retirement (p. 17).
- ✓ Only 58 percent of non-retired respondents report having retirement accounts, whether employer-based (for example, 401(k) or pension) or independent (for example, IRA) (p. 17).
- ✓ Respondents with incomes under \$25,000 are much less likely to have tried to plan for retirement compared to those with incomes of \$75,000 or more (19 percent vs. 62 percent) and are much less likely to have retirement accounts (19 percent vs. 87 percent) (p. 18).
- ✓ Fifty-one (51) percent of respondents are worried about running out of money in retirement (p. 18).
- ✓ Thirty-nine (39) percent of respondents use websites or apps to help with financial tasks (p. 21).
- ✓ Among those with student loans, 48 percent are concerned that they will not be able to pay off their loans (p. 28).
- ✓ When asked whether they would be able to come up with \$2,000 if an unexpected need arose in the next month, nearly a third of respondents (31 percent) said they probably or certainly could not (p. 11).
- ✓ Only 7 percent of respondents were able to answer all six questions about personal finance (mortgage, interest rate, inflation, risk, compound interest, and bond price) correctly and only 40 percent were able to answer at least four questions correctly (p. 33).
- ✓ Only 29 percent of respondents report having been offered financial education at school, college, or their workplaces and only 15 percent indicate that they were required to take financial education at some point in their lives (p. 37).

\*The findings in this report are based on results from the fourth wave of the FINRA Foundation's National Financial Capability Study (NFCS). Read the report [here](#).