

# Wells Fargo Financial Health Survey

## National Fact Sheet

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In late 2013, Wells Fargo's Wealth, Brokerage & Retirement Group conducted a nationwide survey of adults to identify their overall financial health and understand their views on other financial topics. Highlights of these national survey results follow.

***"Nearly three in five Americans feel they are in good/great shape physically, but fewer than half report being financially healthy"***



### Feeling fit?

#### Adults nationwide report being in better shape physically than they are financially

- Less than half (44%) of all Americans describe their household's overall financial health as either "good" or "great"
  - Most (the remaining 55%) describe their financial health as "poor/average"
  - By comparison, three in five adults nationally (59%) report being in "good" or "great" physical shape
- Self-reported financial health improves with age
  - Most adults age 60 to 75 report being in "good/great" financial health (61%, vs. just 39% of those under age 60)
- Most Americans feel in "good/great" financial health in:
  - Their ability to pay their monthly bills (67% nationally)
  - Their ability to provide for their family (56% nationwide)
  - Their overall standard of living (53% nationally)



### Not Saving for a Rainy Day

#### Many Americans feel they are in good shape on immediate financial needs, yet they tend to feel less "healthy" on more long-term goals

- A majority of adults (58%) report that by living within their means they do not need to worry about money
- However, only one in three feel they are in "good/great" financial shape to be able to retire comfortably (33%), and only slightly more report having enough "rainy day" savings set aside for emergencies (40%)
- Similarly, fewer than half rate their financial health as "good/great" in terms of the amount of debt they have overall (47%)
  - Likewise, among those with children only 47% feel they are in "good/great" financial shape in their ability to pay for their children's educational expenses
- Half of all Americans (50%) are worried about their financial future, and fewer (45%) report that their personal situation is improving faster than the national economy



### Money Stress

#### While many are in good financial shape, at least one in three Americans report financial worries that may affect their physical health and relationships

- Many adults nationwide report that:
  - They are more stressed about their financial situation compared to last year (39%)
  - Money issues represent the biggest source of stress in their life (39%)
  - Their financial health is currently a bigger concern than their physical health (34%)
- Likewise, 33% of married adults report that it is sometimes difficult to discuss money and finances with their spouse or partner, and one in four (25%) report often having heated discussions with their spouse or partner on this topic
- Americans overall find discussing personal finances with others as difficult (44%) as discussing sex (45%)
  - Discussing politics (35%) or religion (32%) comes easier than talking about personal finances
  - Women in particular find it difficult to discuss personal finances with others (50%, vs. 38% of men)

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## MISSING A MAP

### Many adults lack any type of formal financial plan

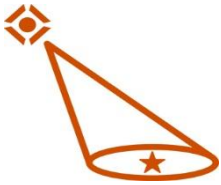
- Overall, 42% report having no type of detailed investment or financial plan, or even a budget to help manage their spending
- Americans report that the biggest barriers to saving more are sticking to a savings plan or strategy over time (35%) and knowing the best way to save or invest (35%)
- While most adults in the past year saw a doctor for a physical check-up (76%) or went to the dentist (74%), fewer than half conducted an annual financial review or check-up (43%)
  - Instead, they were far more likely to have taken a vacation (69%)



## Looking for Advice

### Americans are generally open to seeking advice to improve their financial health

- Roughly half (49%) recognize that they would benefit from a professional financial or investment advisor
  - This is especially true among younger adults ages 25 to 39 (55%) and adults earning over \$50,000 a year (54%)
- When seeking advice, Americans would most often consider an investment advisor (56%)
  - Two in five (40%) would also consider advice from a retirement plan provider (e.g., 401(k) or IRA provider), and nearly a third (31%) would seek advice via online financial tools and calculators
  - One in four (26%) would seek financial guidance or advice from their banker
- Adults express even greater interest in having their primary bank provide some form of indicator to help them monitor their overall financial health (59% interested)



## Spotlight on Housing & Jobs

### Relatively few Americans feel their local real estate and jobs markets are in good shape

- Only one in four adults nationwide (24%) report that their local job market is in “good/great” shape
  - A similar number report that someone in their household experienced a job loss or layoff in the past three years (27%)
  - Looking ahead, only 60% are not worried about losing their job
- Similarly, only a third (36%) report that their local housing market is in “good/great” shape
  - However, nearly two thirds (64%) believe they are seeing improvement in their local market

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## **About the Study**

These survey findings are based on an online survey conducted November 13 – November 17, 2013 among adults nationwide (N=1,004). Qualified respondents were non-students, ages 25-75, who are the primary or joint financial decision-maker in the household with household investable assets of at least \$10,000. Survey results are weighted to reflect Census data for gender, age, race/ethnicity, region and household income to ensure representativeness. Assuming no sample bias, the maximum margin of error for the National sample is  $\pm 3.1\%$ .

## **About Market Probe**

Market Probe is a full-service market research firm, headquartered in Milwaukee, WI, with offices in Evanston, IL, specializing in behavioral and opinion research among hard-to-reach populations and professional communities. For more information, visit [marketprobe.com](http://marketprobe.com).

## **About Wells Fargo Wealth, Brokerage and Retirement**

Wells Fargo Wealth, Brokerage and Retirement (WBR) are one of the largest wealth managers in the U.S., with \$1.3 trillion under management. WBR includes Wells Fargo Advisors, the third-largest brokerage in the U.S.; Wells Fargo Private Bank, serving high-net-worth individuals and families; Wells Fargo Family Wealth, serving ultra-high-net-worth families; and Wells Fargo Retirement, which manages \$231 billion in 401(k) assets for 3.5 million Americans. Wells Fargo Advisors is the trade name used by two separate registered broker-dealers: Wells Fargo Advisors, LLC and Wells Fargo Advisors Financial Network, LLC, Members SIPC, non-bank affiliates of Wells Fargo & Company .

## **About Wells Fargo (Twitter @WellsFargo)**

Wells Fargo & Company (NYSE: WFC) is a nationwide, diversified, community-based financial services company with \$1.2 trillion in assets. Founded in 1852 and headquartered in San Francisco, Wells Fargo provides banking, insurance, investments, mortgage, and consumer and commercial finance through more than 9,000 stores, 12,000 ATMs, the Internet ([wellsfargo.com](http://wellsfargo.com) and [wachovia.com](http://wachovia.com)), and other distribution channels across North America and internationally. With approximately 280,000 team members, Wells Fargo serves one in three households in America. Wells Fargo & Company was ranked No. 23 on Fortune's 2011 rankings of America's largest corporations. Wells Fargo's vision is to satisfy all our customers' financial needs and help them succeed financially.

Note: Complete survey results are available upon request.