

FEELINGS OF FINANCIAL WELL-BEING MOVING INTO THE NEW YEAR

DECEMBER 16-18, 2022

Key Findings

How well does the statement describe you or your situation: 'Because of my money situation, I feel like I will never have the things I want in life.'?

One quarter of U.S. adults (25%) say that the statement describes their situation “completely” or “very well”. Almost a third of adults (29%) say the statement describes them “somewhat”, while 45% say it describes them or their situation “very little” or “not at all”.

- Adults ages 30-44 years old (34%) are most likely to say the statement describes their situation “completely” or “very well”, as compared to 25% of those ages 18-29, 24% of those ages 45-59 and 18% of those age 60 and over (60+). In contrast, 60+ adults (58%) are most likely than adults from all other age groups to say the statement describes them “very little” or “not at all”.
- Adults with a high school degree or equivalent (37%) and those with some college degree or an associate degree (AA+) (28%) are more likely than adults from other education levels to say this sentence describes their situation “completely” or “very well”. Adults with at least a bachelor’s degree are most likely to feel like the sentence describes them “very little” or “not at all”. (BA+: 25%; AA+: 18%; high school diploma or equivalent: 19%; no high school diploma: 16%).
- Adults in households with income levels <\$60K are more likely to feel that the sentence describes them “completely” or “very well” (<\$30K: 43%; \$30K-<\$60K: 33%) compared to those in households with income level >\$60K (\$60K-<\$100K: 15%; \$100K+: 10%). Adults with household income >\$100K (64%) are the most likely of all income levels to say that the sentence describes their situation “very little” or “not at all” (<\$30K: 33%; \$30K-<\$60K: 34%; \$60K-<\$100K: 42%).

How well does the statement describe you or your situation: 'I am just getting by financially.'?

Overall, 35% of U.S. adults say the statement describes them or their situation. Four in ten of adults ages 30-44 years old say that the statement describes them “completely” or “very well”. In contrast, around four in ten adults ages 60+ feel that the statement describes them “very little” or “not at all”.

- Roughly half of adults (49%) with a household income of <\$30K feel that the statement describes their situation “completely” or “very well”, compared with 39% of those with income between \$30K- <\$60K, 29% of those with income between \$60K-<\$100K and 26% of those with income >\$100K. In contrast, about half of adults with household income of >\$100K (47%) say that the statement describes their situation “very little” or “not at all”.
- At 47%, adults with a high school diploma or equivalent are the most likely to feel this statement describe their situation “completely” or “very well”, compared to other education levels (no high school diploma: 39%; AA+: 33%; BA+: 27%).
- Almost half of adults with a bachelor’s degree or higher (39%) say the statement describes their situation “very little” or “not at all”. This is significantly higher than adults from other education levels (no high school diploma: 24%; high school diploma or equivalent: 30%; AA+: 29%).

How well does the statement describe you or your situation: ‘I am concerned that the money I have or will save won’t last.’?

Similar proportions of U.S. adults say this statement describes them or their situation “completely” or “very well” (35%); “somewhat” (33%); or “very little” or “not at all” (31%).

- Adults <60 years old are significantly more likely to say the statement describes them “completely” or “very well” than those 60+ (18-29: 36%; 30-44: 46%; 45-59: 41%; 60+: 22%). Additionally, adults 60+ (20%) are the most likely to say the statement describes them “very little” or “not at all”.
- Adult females (40%) are significantly more likely than males (31%) to say the statement describes them or their situation “completely” or “very well”.
- Adults with a high school diploma or equivalent (47%) and those with some college or associate degree (45%) are more likely than those with no high school diploma (26%) and those with a bachelor’s degree or higher (21%) to say the statement describes them or their situation “completely” or “very well”. Adults with a bachelor’s degree or higher (27%) are the most likely to say the statement “rarely” or “never” describes them.
- Adults with minors in the household (9%) are significantly more likely than adults with no minors in the household (14%) to say this statement describes them “not at all”.

How often does the statement apply to you: 'I have money left over at the end of the month.'?

Almost four in ten (41%) of U.S. adults indicate the statement applies to them “always” or “often”. 29% of adults indicate that the statement “sometimes” applies to them and 29% say it “rarely” or “never” applies to them.

- 47% of adults ages 45-59 years old and 47% of adults 60+ say this statement applies to them “always” or “often”. Adults ages 30-44 years old (40%) are the most likely to say this statement applies to them “rarely” or “never”.
- 46% of male say this statement applies to them “always” or “often”, compared to 36% of females. Also, females (33%) are significantly more likely to say the statement applies to them “rarely” or “never” than males (25%).
- Adults with a high school diploma or equivalent (28%), with a high school diploma (32%), or with some college or associate’s degree (34%) are more likely than adults with a bachelor’s degree or higher (17%) to say this statement “never” or “rarely” applies to them. In contrast, adults with bachelor’s degree or higher (59%) are most likely to say the statement “always” or “often” applies to them.

How often does the statement apply to you: 'My finances control my life.'?

About one-in-three (29%) of U.S. adults say the statement applies to them “always” or “very often” while a similar share (32%) says “sometimes”. A higher share (37%) says the statement “never” or “rarely” applies to them.

- Adults younger than 44 years old are significantly more likely than those older than 60 years old to say this statement applies to them “always” or often”. 32% of 18-29-year-olds and 37% of 30-44-year-olds say this applies to them “always” or “often”, compared to 21% of those 60+.
- Adult females (33%) are more likely than males (26%) to say this statement applies to them “always” or “often”.
- 32% of adults with no high school diploma, 32% of adults with or some college degree or associate degree, and 38% of adults with a high school diploma or equivalent say the statement applies to them “always” or “often”. These adults are more likely than adults with a bachelor’s degree or higher (20%) to say this.

- Adults with a bachelor's degree or higher are the most likely to say it "rarely" or "never" applies to them of all education levels (no high school diploma: 33%; high school graduate or equivalent: 34%; AA+: 32%; BA+: 44%).

How would you rate the current quality of your financial life?

Around half of U.S. adults (52%) say their current quality of financial life is about "what they expected it to be", while 23% say it is "worse than expected it to be" and 20% say it is "better than they expected it to be".

- Around one-in-three adults with household incomes <\$100K say the current quality of their financial life is "worse than they expected". This is statistically different from adults with household incomes >\$100K (<\$30K: 32%; \$30K-<\$60K: 32%; \$60K-<\$100K: 32%; >\$100K: 17%). Similarly, adults with household incomes >\$100K (32%) are the most likely to say the quality of their financial life is "better than they expected".
- Adults ages 30-59 years old are most likely to say their current quality of financial life is "worse than they expected" (18-29: 19%; 30-44: 36%; 45-59: 32%; 60+: 23%). In contrast, one in four of those 60+ (25%) say their current quality of life is "better than expected".

Full Methodology

This survey was conducted December 16-18, 2022, on behalf of NEFE, using the AmeriSpeak Omnibus Panel. The nationally representative sample included 1,016 adults ages 18 and older. Funded and operated by the National Opinion Research Center (NORC) at the University of Chicago, AmeriSpeak® is a probability-based panel designed to be representative of the U.S. household population. Randomly selected U.S. households are sampled using area probability and address-based sampling, with a known, non-zero probability of selection from the NORC National Sample Frame. These sampled households are then contacted by U.S. mail, telephone, and field interviewers (face to face). The panel provides sample coverage of approximately 97% of the U.S. household population. Those excluded from the sample include people with P.O. Box only addresses, some addresses not listed in the U.S. Postal Service Delivery Sequence File, and some newly constructed dwellings. While most AmeriSpeak households participate in surveys by web, non-internet households can participate in AmeriSpeak surveys by telephone. Households without conventional internet access but having web access via smartphones are allowed to participate in AmeriSpeak surveys by web. AmeriSpeak panelists participate in NORC studies or studies conducted by NORC on behalf of governmental agencies, academic researchers, and media and commercial organizations.

For more information, email AmeriSpeak-BD@norc.org or visit AmeriSpeak.norc.org.



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A Note about Reading the Report and Data Supplement

The percentage of respondents has been included for each item. Percentages may not always add up to 100% because of computer rounding or the acceptance of multiple responses.