

What really spooks Americans? Money.

Forget ghosts and goblins, few things are as scary as household finances for U.S. adults. In a recent, nationally representative survey, 1,095 adults shared what worries them most in their lives. The most common answer? Money.

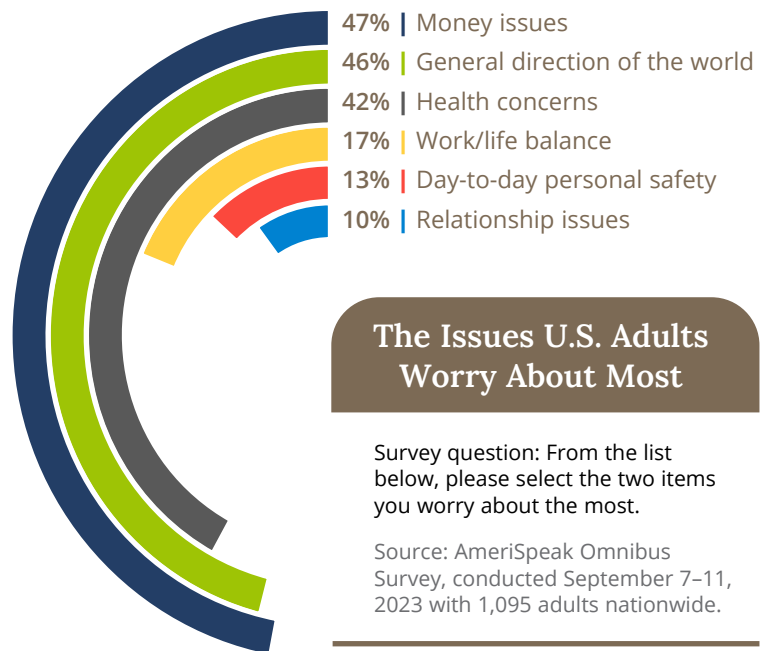
SURVEY

88 percent of adults worry about their finances, and almost four out of five say money worries impact their ability to make important changes in their lives.

Worries about finances are widespread and top of mind.

Forty-seven percent of respondents indicated money was one of the top two things they worried about, followed closely by the “general direction of the world” (46 percent) and health concerns (42 percent). Fewer than 20 percent of respondents mentioned other issues, like work/life balance, personal safety, and relationship issues. Among younger respondents (under age 45) and those with annual incomes under \$30,000, a clear majority (57 percent for each group) identified money as a top source of worry in their lives.

Although just under half of U.S. adults overall identified money as a top concern, some amount of worry about money is nearly universal. In fact, about nine in 10 respondents (88 percent) worry about money to some degree. Not surprisingly, financial worry is most common among those with annual incomes under \$60,000 (90 percent). But even 86 percent of those with incomes above \$100,000 annually expressed some degree of concern about their finances.



Having enough savings is a major concern for most, and many worry about just getting by day to day.

Looking at specific money concerns, saving enough for emergencies and long-term goals, such as retirement or buying a home, were top of mind for consumers of all ages and across the income spectrum.

Over half of U.S. adults (51 percent) are worried about setting aside enough money for unexpected expenses, and 44 percent identified saving for long-term goals as a worry.

The picture is somewhat bleaker for consumers with less educational attainment and lower income. Half (50 percent) of respondents without a high school diploma and 47 percent of those with incomes under \$30,000 indicated that just making ends meet day to day was a top financial worry.

Although not top of mind for many, those under age 45 more frequently reported a top concern was missing out on important financial opportunities (14 percent, compared to 10 percent among those age 45 and older). Lower-income adults worried less about missing out on such opportunities than those earning higher incomes (7 percent compared to 14 percent among respondents with incomes over \$30,000), and men expressed fear of missing out three times more than women (18 percent compared to 6 percent of women).

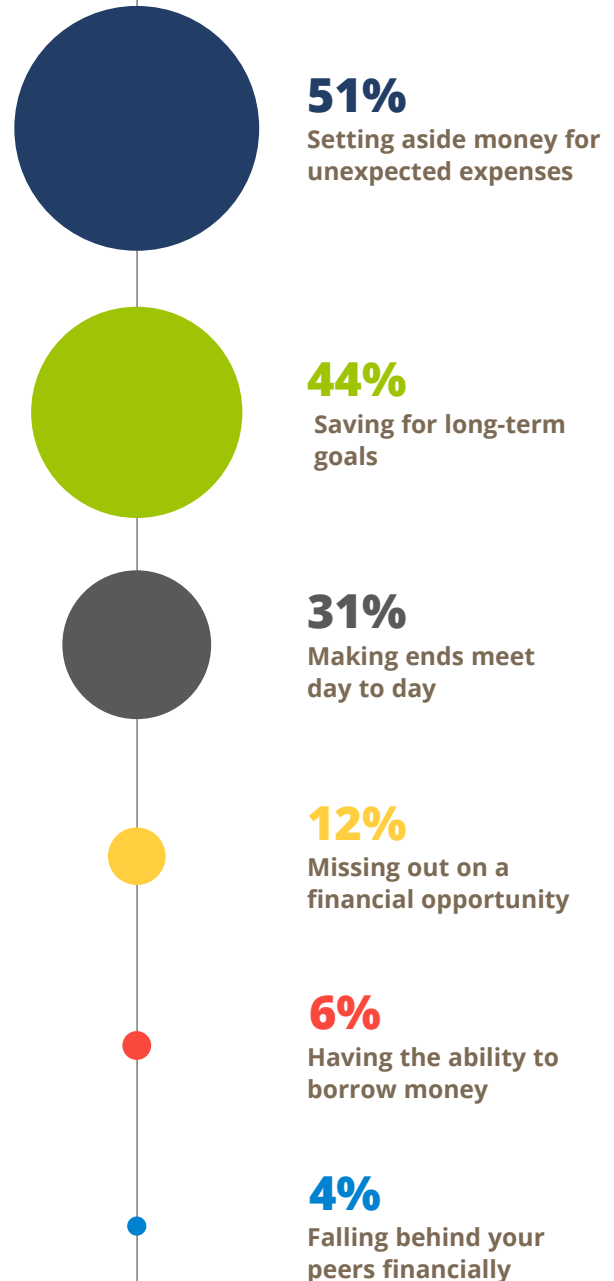
For the majority of U.S. adults, money worries impact their health, relationships, and ability to make life changes.

With worry about money widespread and often deeply felt, it is essential to understand the impact of financial worries on other important aspects of people's lives.

The large majority of consumers indicated that worries about money impacted their health (72 percent), relationships (69 percent), and ability to make important life changes (79 percent).

For those under age 45, these impacts were particularly common. Younger respondents more frequently reported consequences for their health (76 percent compared to 69 percent among respondents ages 45 and older), relationships (78 percent compared to 62 percent among respondents ages 45 and older), and

The Financial Issues U.S. Adults Worry About Most



Survey question: When it comes to your finances, what worries you the most? Please select the top two items.

Source: AmeriSpeak Omnibus Survey, conducted September 7–11, 2023 with 1,095 adults nationwide.

ability to make important changes in their lives (86 percent compared to 73 percent among respondents ages 45 and older).

Lower-income adults (<\$30,000 annually) also reported health impacts more frequently (79 percent) than those with incomes over \$30,000 (70 percent).

Half of U.S. adults need a major boost to their household income to ease their money worries.

How much more income would consumers need to alleviate their financial worries? The data suggest the answer is a *lot* more. Almost half (49 percent) of respondents who reported some degree of worry about their finances indicated they would need their income to at least double to ease their financial concerns. Black (67 percent) and Hispanic/Latino respondents (54 percent) more frequently indicated that they would need to double (or more than double) their income to ease their money worries compared to white respondents (44 percent). A higher level of worry about money is associated with the need for a major boost to income. Among those who reported “a great deal” of concern about their finances, three-quarters (75 percent) would require at least double their incomes to alleviate their financial worries (compared to 41 percent of those with less concern about their finances).

Methodology

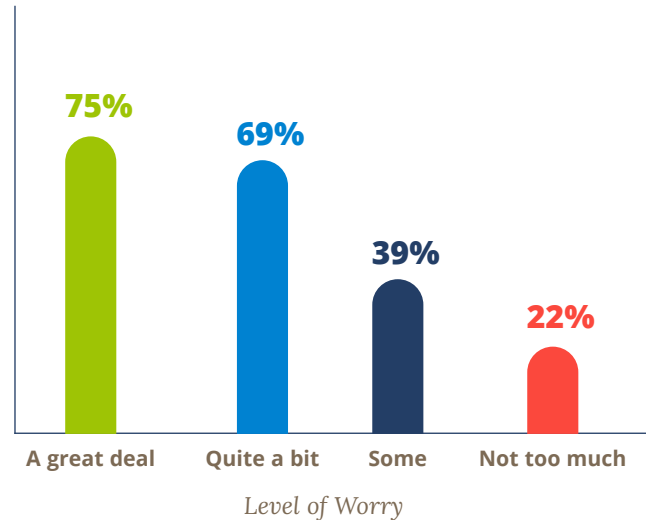
We conducted the poll of 1,095 adults September 7–11, 2023, using a sample drawn from AmeriSpeak, a mixed-mode probability-based panel designed to be representative of the U.S. adult population (18+). The AAPOR3 response rate is 2.7 percent, and the margin of sampling error for all respondents is plus or minus 3.97 percentage points. The poll and analyses were conducted by Fontes Research LLC in collaboration with the FINRA Investor Education Foundation. The study was funded by the FINRA Foundation.

About FINRA and the FINRA Foundation

The Financial Industry Regulatory Authority (FINRA) is a not-for-profit organization dedicated to investor protection and market integrity. It regulates one critical part of the securities industry—brokerage firms doing business with the public in the United States. FINRA, overseen by the Securities and Exchange Commission, writes rules, examines for and enforces compliance with FINRA rules and federal securities laws, registers broker-dealer personnel and offers them education and training, and informs the investing public. In addition, FINRA provides surveillance and other regulatory services for equities and options markets, as well as trade reporting and other industry utilities. FINRA also administers a dispute resolution forum for investors and brokerage firms and their registered employees. For more information, visit www.FINRA.org.

The FINRA Investor Education Foundation supports innovative research and educational projects that give underserved Americans the knowledge, skills, and tools to make sound financial decisions throughout life. For more information about FINRA Foundation initiatives, visit www.FINRAFoundation.org.

Percent Who Would Need to at Least Double Their Income to Ease Worries, by Level of Financial Concern



Survey question: How much more income would your household need to ease worries about your financial situation?

Source: AmeriSpeak Omnibus Survey, conducted September 7–11, 2023 with 1,095 adults nationwide. N=975 adults who report worrying about money.