Stress Awareness Month Survey Report

April 7, 2015
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Methodology

- This report presents the findings of a survey conducted among a sample of 1,008 adults comprising 504 men and 504 women 18 years of age and older.

- The online omnibus study is conducted twice a week among a demographically representative U.S. sample of 1,000 adults 18 years of age and older. This survey was live on March 30-April 1, 2015.

- Completed interviews are weighted by five variables: age, sex, geographic region, race and education to ensure reliable and accurate representation of the total U.S. population, 18 years of age and older. The raw data are weighted by a custom designed program which automatically develops a weighting factor for each respondent. Each respondent is assigned a single weight derived from the relationship between the actual proportion of the population based on US Census data with its specific combination of age, sex, geographic characteristics, race and education and the proportion in the sample.
Executive Summary
Executive Summary

- Younger respondents ages 18-44, and to some extent, women, are most likely to have financial stress.

- Nearly nine in ten (86%) of those surveyed have any stress about their finances, with debt (23%) and everyday expenses (21%) being the leading causes of the most financial stress.
  - Women (89%) and younger respondents ages 18-44 (91%) are more likely to have any financial stress, particularly everyday expenses.

- Three-quarters (75%) indicated any of the listed would help most in reducing their financial stress. Having a financial plan (27%) is the top answer, followed by having more knowledge in certain finance areas (22%). Also on the list are having more knowledge about their own finances (14%) and having more time to focus on their finances (12%).
  - Younger respondents ages 18-44 are more likely to say that any of these would help to reduce their financial stress (86%), particularly having a financial plan (35%).
Executive Summary (cont’d.)

- More than half (53%) feel stressed about their finances at certain times, while a quarter (25%) feel stressed about finances all of the time.
  - Women (83%) and younger respondents ages 18-44 (88%) are more likely to ever feel stressed about their finances.
  - Women (29%) are more likely to feel stressed about finances all of the time.

- While the vast majority of respondents surveyed do get stressed about their finances, very few (13%) believe their stress definitely hinders their ability to make decisions about their money. Roughly a quarter (28%) say that it sometimes does. Half (49%) believe their stress hinders their ability to make financial decisions.
  - Younger respondents ages 18-44 are more likely to say that their stress either definitely hinders their ability to make decisions about their money (20%), or it sometimes does (38%).

- Three-quarters (74%) indicated they do any of the listed things as a result of financial stress. Half (48%) tighten spending, while a third (34%) monitor their accounts more frequently. Fewer do things to take their mind off of it (13%) or contact financial professionals (5%).
  - Younger respondents ages 18-44 are more likely to do any of the listed items (82%), particularly doing anything to take their mind off of it (21%).
Detailed Findings
Nearly nine in ten (86%) of those surveyed have any stress about their finances. Debt (23%) and everyday expenses (21%) are the leading causes of the most financial stress.

- Women (89% vs. 83% of men) and younger respondents ages 18-44 (91% vs. 80% of those 55+) are more likely to have financial stress. They are also more likely to say everyday expenses stresses them out the most (24% vs. 18% and 26% vs. 16%).
- As might be expected, older respondents (22% of those ages 65+) stress the most about health expenses, while younger respondents (23% of those ages 18-24) stress about high education costs.

**Financial Stress**

- Anything/have stress (Net) = 86%
- Debt = 23%
- Everyday expenses = 21%
- Health expenses = 14%
- Retirement = 13%
- High education costs = 7%
- Market fluctuation = 4%
- Not knowing where to go or whom to ask for good, objective advice = 2%
- Other = 2%
- Nothing, I do not have stress = 14%

_F1: What stresses you out the _most_ about your finances? (Base=1,008)
Three-quarters (75%) indicated any of the listed would help most in reducing their financial stress. Having a financial plan (27%) is the top answer, followed by having more knowledge in certain finance areas (22%).

- Younger respondents ages 18-44 are more likely to say that any of these would help to reduce their financial stress (86% vs. 65% of those 45+), particularly having a financial plan (35% vs. 20%).

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**Financial Stress Reducer**

- Anything/have stress (Net): 75%
- Having a financial plan: 27%
- Having more knowledge in certain finance areas, such as investments, insurance, taxes or retirement planning: 22%
- Having more knowledge about my own finances: 14%
- Having more time to focus on my finances: 12%
- Nothing, I do not have stress: 25%
More than three-quarters (78%) of those surveyed ever feel stressed about their finances, with over half (53%) being stressed at certain times and a quarter (25%) being stressed all of the time.

- Women (83% vs. 74% of men) and younger respondents ages 18-44 (88% vs. 67% of those +) are more likely to ever feel stressed about finances.
- Women (29% vs. 21% of men) are more likely to feel stressed about finances all of the time.
- Older respondents ages 55+ (16% vs. 8% of those 18-44) are more likely to feel stressed around tax preparation season/Tax Day.

**F3: When do you feel the most stressed about your finances? (Base=1,008)**
Very few (13%) believe their stress definitely hinders their ability to make decisions about their money. Roughly a quarter (28%) indicate it sometimes hinders their ability, and half (49%) said it doesn’t hinder their ability to make financial decisions.

- Younger respondents ages 18-44 are more likely to say that their stress either definitely hinders their ability to make decisions about their money (20% vs. 4% of those 55+), or it sometimes does (38% vs. 17% of those 55+).
Three-quarters (74%) indicated they do any of the listed things as a result of financial stress. Half (48%) tighten spending, while a third (34%) monitor their accounts more frequently. Fewer do things to take their mind off of it (13%) or contact financial professionals (5%).

- Younger respondents ages 18-44 are more likely to any of the listed items as a result of financial stress (82% vs. 62% of those 55+). They are more likely to do anything to take their mind off of it (21% vs. 6%).
- Older respondents ages 65+ (34% vs. 51% of those 18-44) are least likely to tighten their spending.