

# Financial Wellness *With a D&I Lens*

*September 2021*

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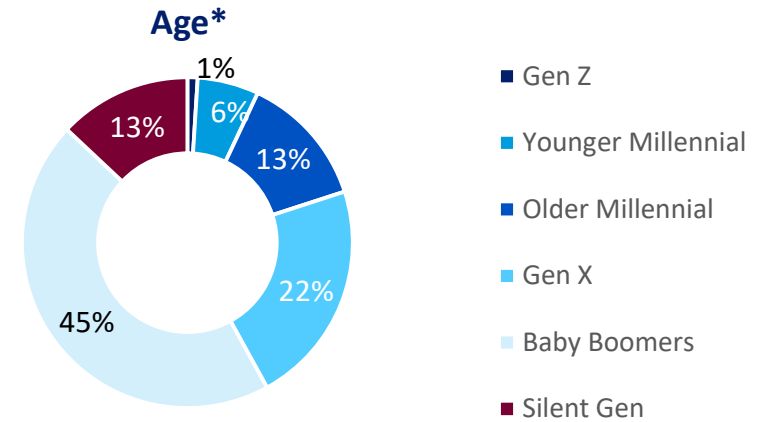
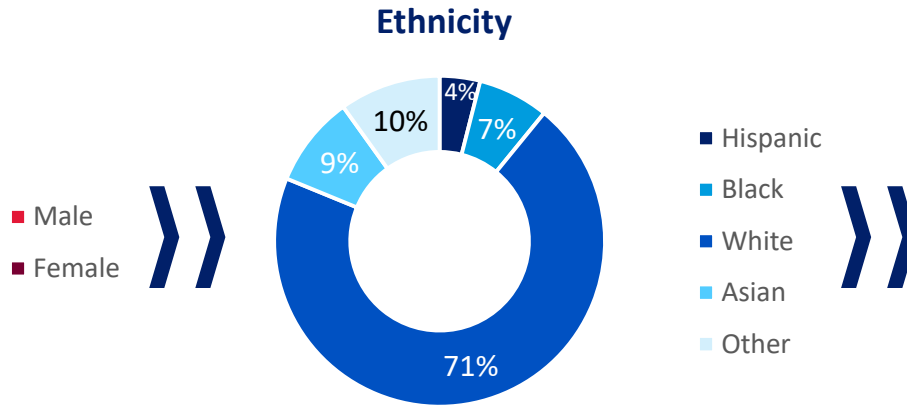
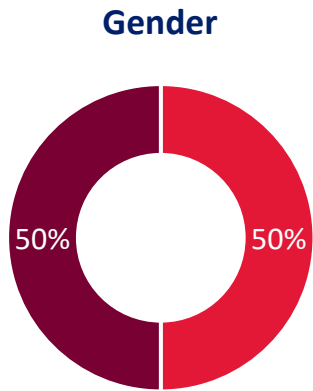


# Respondent Profile

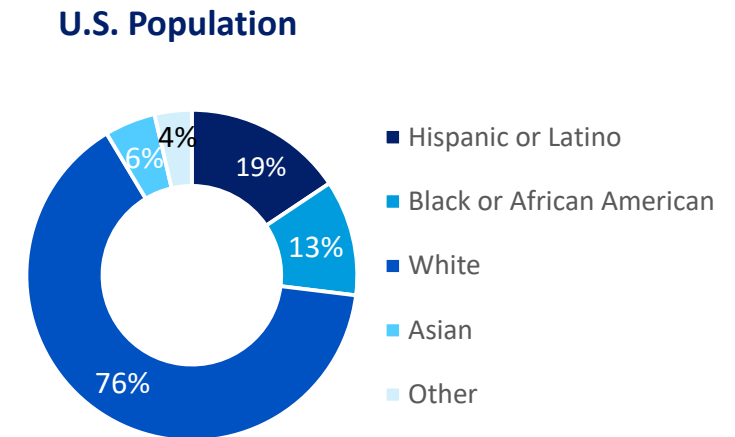


# Survey Respondent Profile

(1,000 respondents)



Investable Asset levels	Total	Males (A)	Females (B)
<\$10K	13%	9%	17% (A)
\$10K to <100K	26%	22%	31% (A)
\$100K to <500K	28%	31% (B)	25%
\$500K to <1 mil	14%	15%	13%
\$1 mil+	19%	24% (B)	14%



Source: Consumer Banking Customers Online Panel; Analytics, Modeling & Insights – Office of CAO, 2021

Base – All respondents (n=1,000); Male (n=500), Females (n=500)

SQ23. Now we would like you to think about your investments, including investment accounts, stocks, bonds, and retirement accounts, such as a 401(k) plan. These can, but do not necessarily refer to investments that you or another person actively manage. Thinking about this definition, do you have any investments of this kind?

Base – “Yes” selected in SQ23 (n=794); Male (n=416), Females (n=378)

SQ24. Which of the following describes the value of your total investable assets?

\*Generation age ranges (as of deployment in March 2020): Gen Z (Age < 23), Younger Millennials (Age = 23-29), Older Millennials (Age = 30-37), Gen X (Age = 38-53), Baby Boomers (Age = 54-72), Silent Gen (Age > 72)



## Financial Wellness Definition

The Consumer Financial Protection Bureau (CFPB) considers financial well-being to involve these four elements:

	Present	Future
Security	Control over your day-to-day, month-to-month finances	Capacity to absorb financial shock
Freedom of Choice	Financial freedom to make choices to enjoy life	On track to meet your financial goals

Source: Consumer Financial Protection Bureau (CFPB) *Financial well-being in America*, September 2017

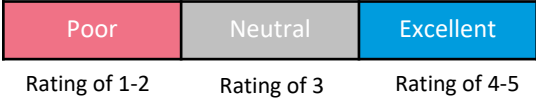
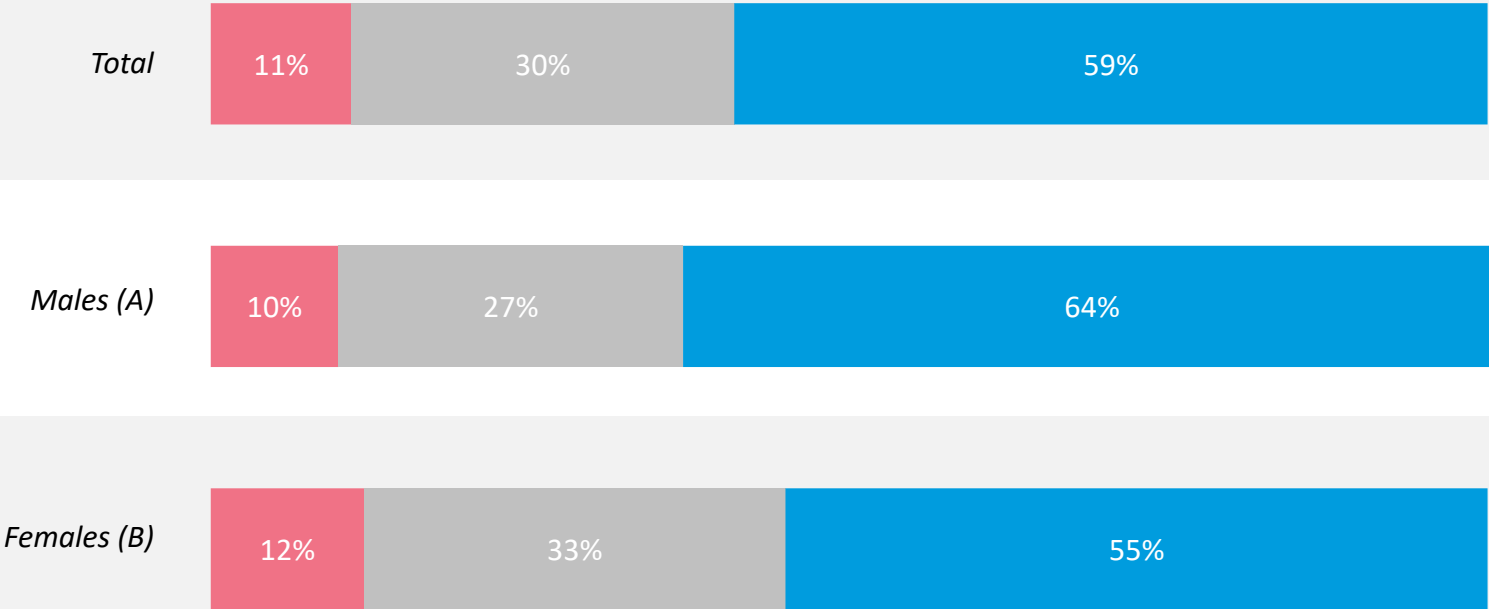


# Feedback on Overall Financial Wellness Performance



# How Customers Rate their Financial Wellness Performance by Gender

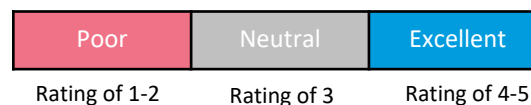
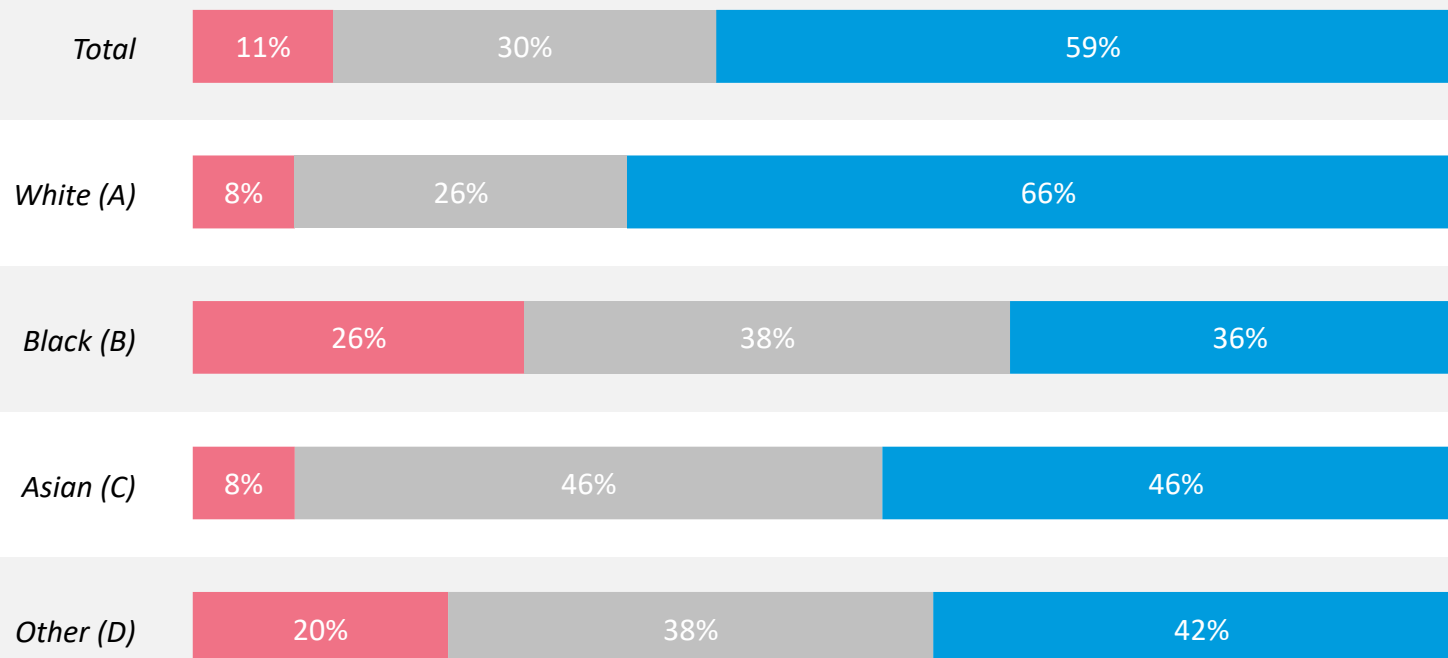
- Overall, customers tend to view their Financial Wellness in a positive light, particularly true among older generations and those with a higher household income.
- Women are more likely to rate their Financial Wellness as “neutral,” while were likely to rate theirs as “excellent.”



Source: Consumer Banking Customers Online Panel; Analytics, Modeling & Insights – Office of CAO, 2021  
Base – All respondents (n=1,000); Males (n=500), Females (n=500)  
SQ5. How would you rate your overall Financial Wellness?



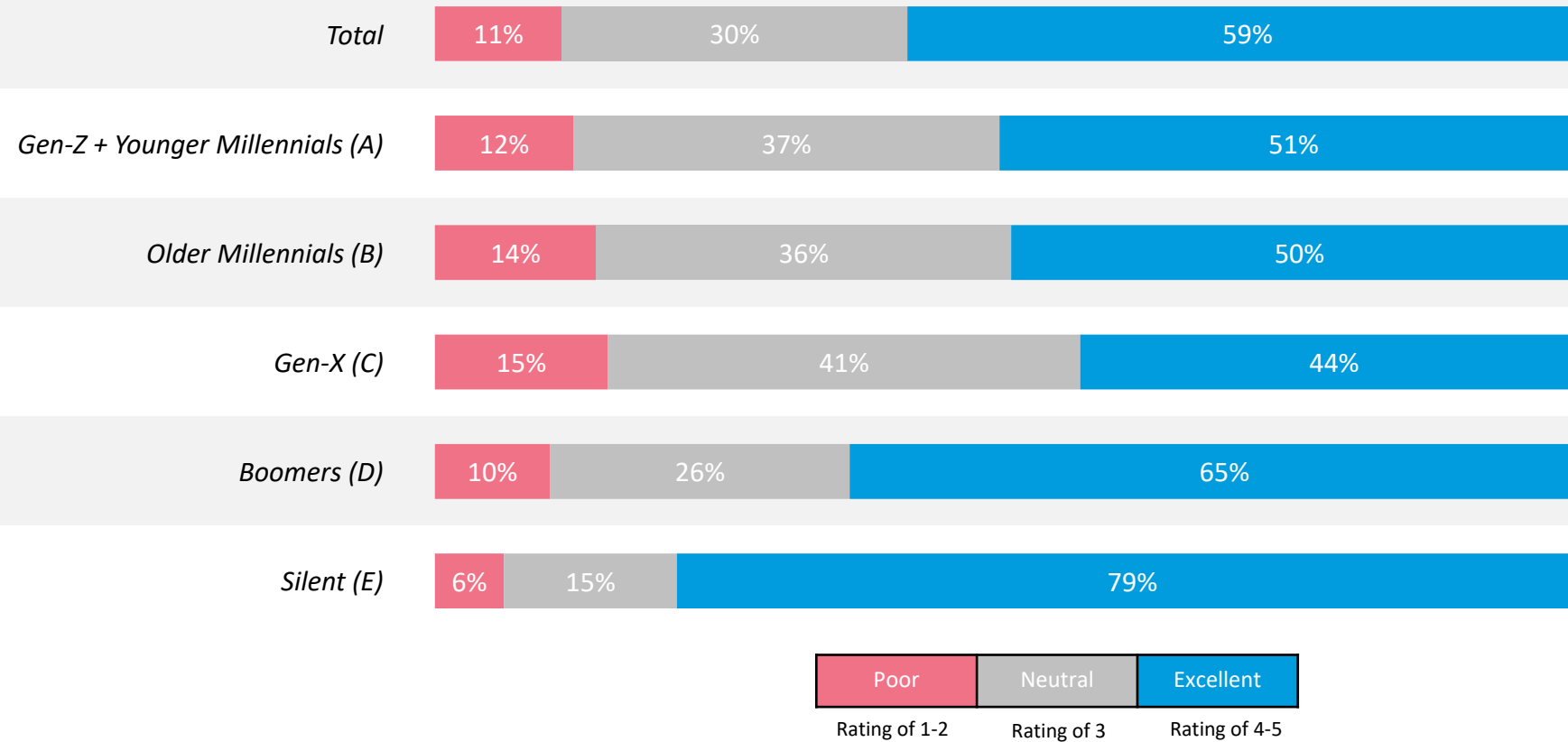
## How Customers Rate their Financial Wellness Performance by Ethnicity



Source: Consumer Banking Customers Online Panel; Analytics, Modeling & Insights – Office of CAO, 2021  
 Base – All respondents (n=1,000); White (n=712), Black (n=74), Asian (n=91), Other (n=100)  
 SQ5. How would you rate your overall Financial Wellness?

White (A) v. Black (B) v. Asian (C) v. Other (D) stat tested at 90% confidence level

## How Customers Rate their Financial Wellness Performance by Generation



Source: Consumer Banking Customers Online Panel; Analytics, Modeling & Insights – Office of CAO, 2021  
 Base – All respondents (n=1,000); Gen-Z + Younger Millennials (n=68), Older Millennials (n=131), Gen-X (n=222), Boomers (n=448), Silent (n=131)  
 SQ5. How would you rate your overall Financial Wellness?

Gen-Z + Younger Millennials (A) v. Older Millennials (B) v. Gen-X (C) v. Boomers (D) v. Silent (E) stat tested at 90% confidence level

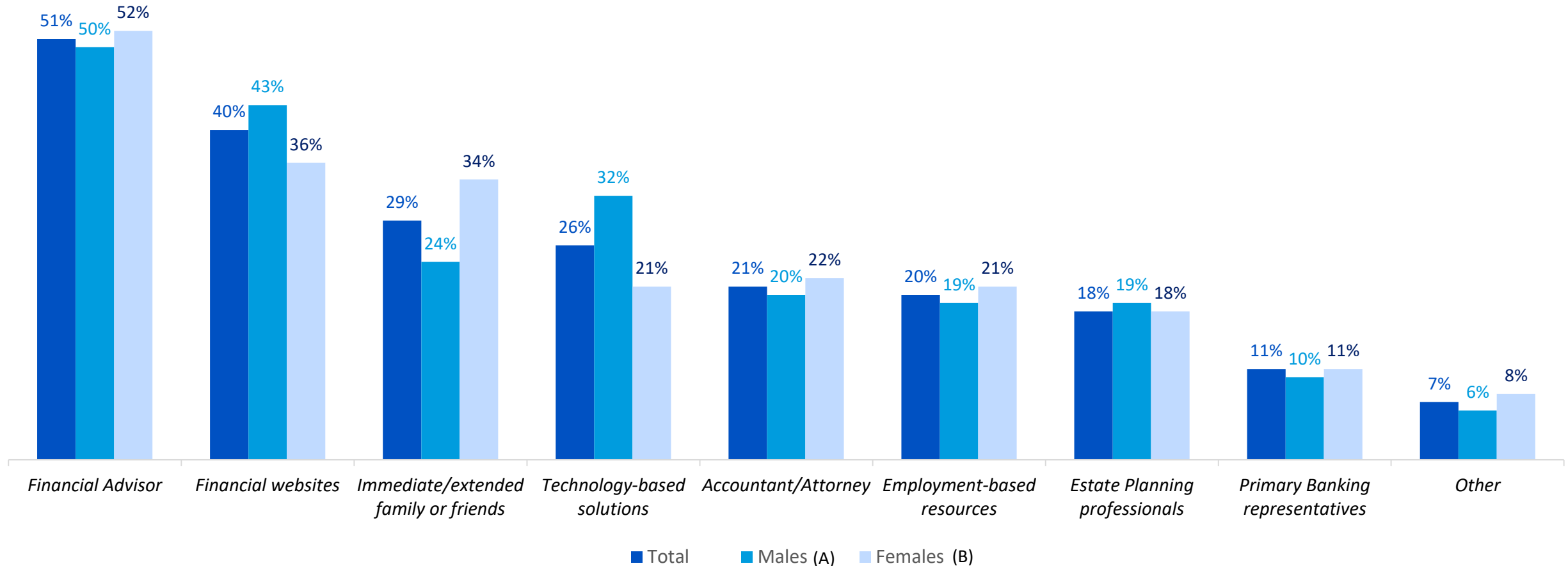
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# Key Resources Desired to Improve Financial Wellness



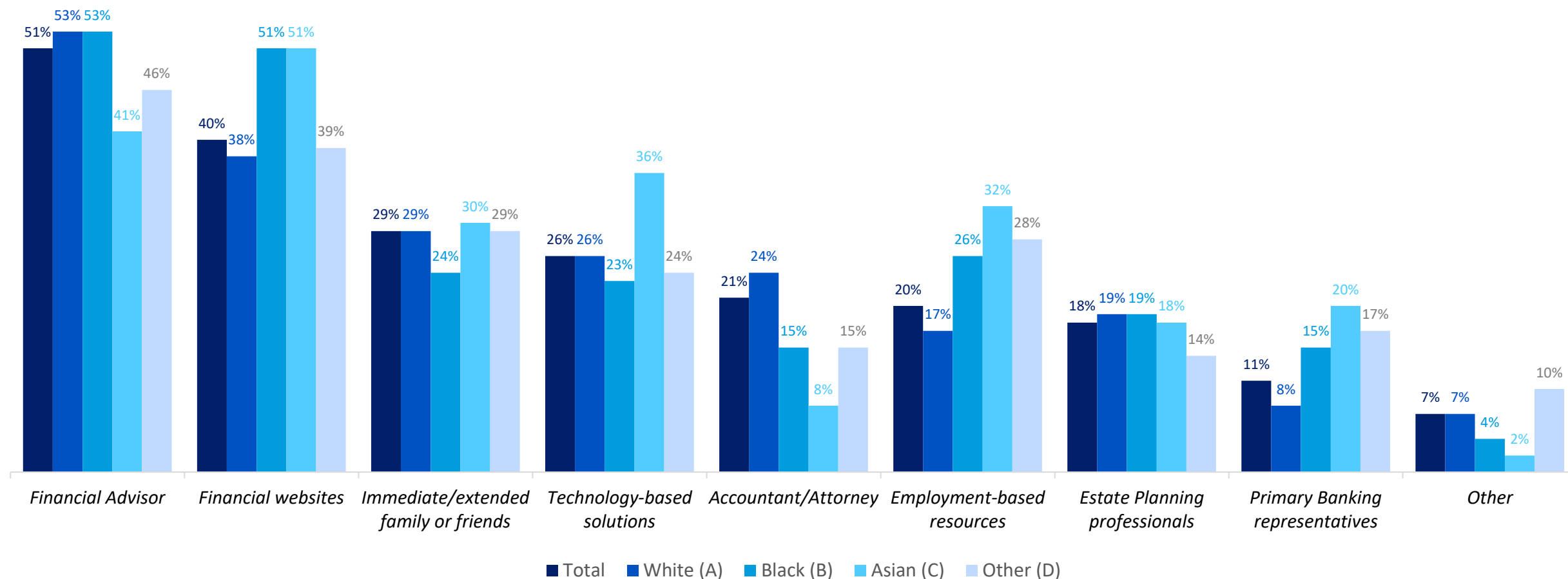
## Key Resources/Partners/Sources of Information on Financial Wellness Journey – By Gender

- Financial advisors and financial websites are viewed as the top sources of information.
- Women are more likely to rely on social network resources, such as family and friends, while men are more likely to mention websites and tech-based solutions.



Source: Consumer Banking Customers Online Panel; Analytics, Modeling & Insights – Office of CAO, 2021  
 Base – All respondents (n=1,000); Male (n=500), Females (n=500)  
 SQ15. Which of the following do you consider to be key resources, partners, or sources of information on your journey towards improving your Financial Wellness?

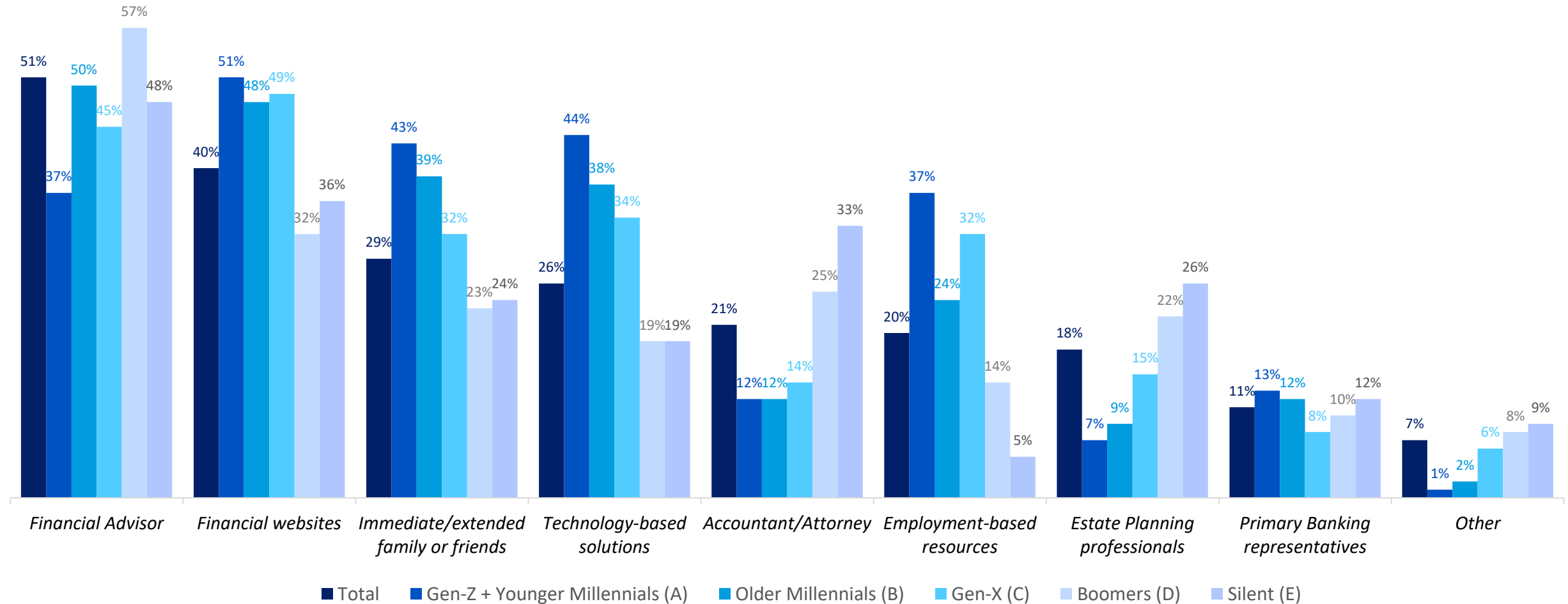
## Key Resources/Partners/Sources of Information on Financial Wellness Journey – By Ethnicity



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# Key Resources/Partners/Sources of Information on Financial Wellness Journey – By Generation



■ Total ■ Gen-Z + Younger Millennials (A) ■ Older Millennials (B) ■ Gen-X (C) ■ Boomers (D) ■ Silent (E)



Source: Consumer Banking Customers Online Panel; Analytics, Modeling & Insights – Office of CAO, 2021  
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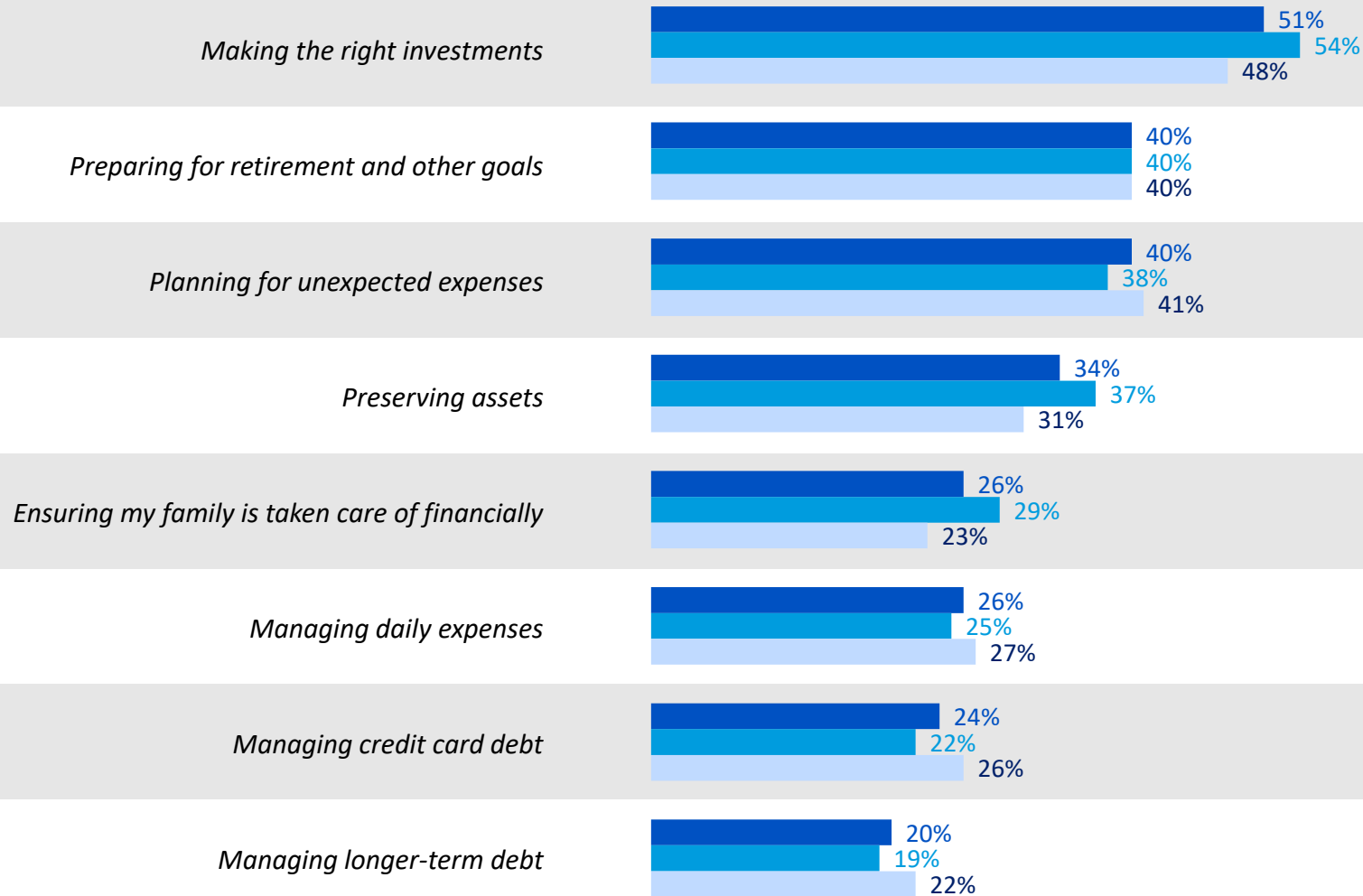
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# Areas For Improvement



## Areas for Improvement – Feedback by Gender

- The top three areas where customers feel they can improve their Financial Wellness include wise investment decisions, preparing for long-term goals, like retirement, and planning for unexpected expenses.
- Men are more likely than women to cite investments, preservation of assets, and ensuring financial security for their families as areas for improvement.



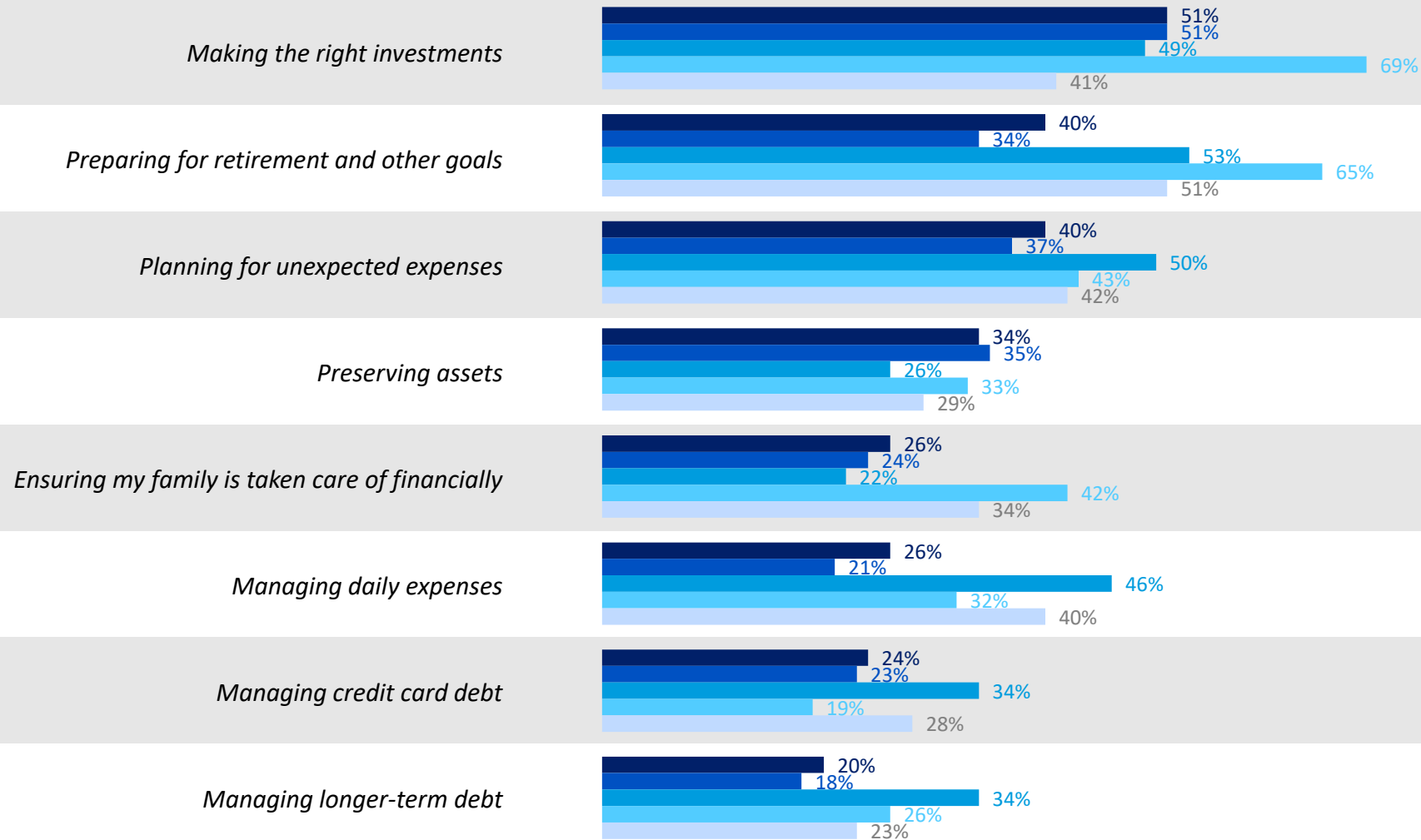
■ Total ■ Males (A) ■ Females (B)



Source: Consumer Banking Customers Online Panel; Analytics, Modeling & Insights – Office of CAO, 2021  
 Base – All respondents (n=1,000); Males (n=500), Females (n=500)  
 SQ12. What are some areas of Financial Wellness that you believe you can improve upon?



## Areas for Improvement – Feedback by Ethnicity



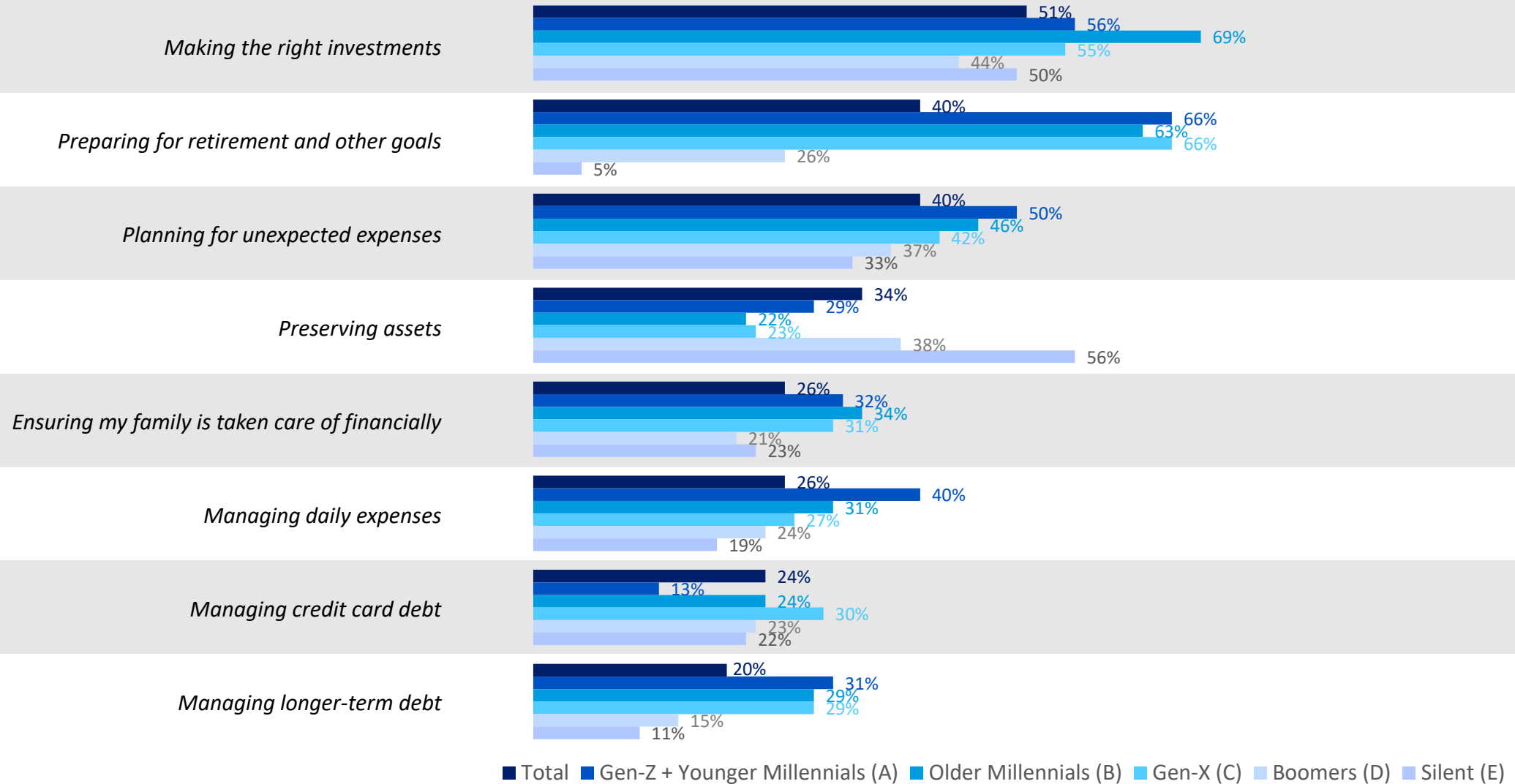
■ Total ■ White (A) ■ Black (B) ■ Asian (C) ■ Other (D)

Source: Consumer Banking Customers Online Panel; Analytics, Modeling & Insights – Office of CAO, 2021  
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## Areas for Improvement – Feedback by Generation



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 Boomers (D) v. Silent (E) stat tested at 90% confidence level

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Thank You

