



# How Do New Yorkers Perceive Their Financial Security?

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**Many US families struggle financially. This is not a new phenomenon, but the Great Recession further corroded economic security as wealth fell, unemployment rose, and wages stagnated. These three ingredients converged to harm the financial security of many families—and many are still struggling to regain their footing. The country has been slowly climbing back out, but to best address families' needs, we need to first understand how they feel about their financial security.**

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*“We are not in a good place . . . I’m working my way back up.”*

*RTI International (2014) interview with Jamaica, Queens, resident.*

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This brief, which was commissioned by the New York City Department of Consumer Affairs’ Office of Financial Empowerment, examines both sides of people’s balance sheets; that is, both their savings and debt levels. Specifically, we consider whether people have enough funds set aside to cover three months of expenses and whether they report having too much debt.<sup>1</sup> Money set aside for a financial emergency, such as unexpected bills or a job loss, can provide a feeling of security, while having too much debt can have the opposite effect. Multiple studies have found strong negative relationships between debt and health, both mental and physical (Berger et al. 2015; Richardson et al. 2013). To provide an overall picture of people’s perceived financial security, we also examine the degree to which people are dissatisfied with their financial situation.

Nationally, nearly 6 out of 10 people (58 percent) report that they do not have enough funds set aside to cover three months of expenses.<sup>2</sup> Meanwhile, 3 out of 10 people (30 percent) report that they have too much debt. Inadequate savings, too much debt, or simply feeling they can't get ahead can affect people's sense of financial satisfaction.<sup>3</sup> Despite little savings and a lot of debt, only 3 out of 10 people (32 percent) express dissatisfaction with their personal financial condition.

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*Similar to Americans nationwide, over half of New Yorkers have inadequate emergency savings, nearly one-third perceive that they have too much debt, and nearly one-third are financially unsatisfied.*

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Against this national backdrop, this brief maps perceptions of financial security in New York City.<sup>4</sup> It details the share of people in the city, its boroughs, and its neighborhoods who report that they have inadequate emergency savings (not enough funds to cover three months of expenses), perceive that they have too much debt, and feel financially unsatisfied when asked to consider their assets, debts, and savings.<sup>5</sup> Key findings include the following:

- The city's perceived level of financial security is close to the national average. Over half—57.5 percent—of New Yorkers have inadequate emergency savings (58.4 percent nationally), 28.8 percent perceive that they have too much debt (30.2 percent nationally), and 30.0 percent feel financially unsatisfied (31.9 percent nationally). At the neighborhood level, however, there is substantial deviation from the national and city averages.
- The Bronx has the highest share of people who feel financially insecure: 66.6 percent report inadequate emergency savings, 30.9 percent perceive that they have too much debt, and 36.4 percent feel financially unsatisfied. Staten Island has the lowest share: 45.8 percent, 26.3 percent, and 22.3 percent, respectively.
- Four Bronx neighborhoods have the highest cumulative shares across all three perceived financial insecurity measures: (1) Morrisania/East Tremont, (2) Mott Haven/Hunts Point, (3) Highbridge/S. Concourse, and (4) University Heights/Fordham.

Our local-level estimates come from model-based predictions using data from the 2012 National Financial Capability Study and the 2012 American Community Survey. For more details, see the data and methods box at the end of this brief.

To bring the statistics to life and capture New Yorkers' perspectives, insights, and strategies for coping with their often precarious financial security, this brief incorporates qualitative findings from a companion RTI International study (2014) that interviewed 30 low-income New Yorkers. These New Yorkers were selected because they live in financially disadvantaged neighborhoods, as measured by a high share of unbanked or underbanked individuals.

The remainder of the brief presents detailed findings about New Yorkers' emergency savings, how they feel about their debt levels, and their financial satisfaction. We separately examine New York City, its five boroughs, and its 55 neighborhoods, identifying the areas where residents perceive they are struggling most.

## Emergency Savings, Too Much Debt, and Financial Satisfaction

The majority of New Yorkers (57.5 percent) do not have enough savings to cover three months of expenses (figure 1). Insufficient savings puts families at risk of hardship if an unexpected event or financial emergency, such as a job loss, arises.

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### *Residents' strategies for saving include*

- *Set aside \$5 every two weeks to create a small pot of savings*
- *Deposit \$10 a week into an account for a child*

### *Residents' strategies for dealing with emergencies include*

- *Borrow from friends*
- *Have a credit card available with a full line of credit*

*RTI International (2014) interviews with West Harlem, Manhattan; Mott Haven, Bronx; Washington Heights, Manhattan; and Jamaica, Queens, residents.*

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Debt comes along with limited savings, although to a lesser extent. About a third (28.8 percent) of New Yorkers perceive that they have too much debt. These New York City numbers mirror national rates for insufficient savings and too much debt, which are 58.4 and 30.2 percent, respectively. There is overlap between having inadequate savings and too much debt. Among people *without* adequate emergency savings, 43 percent perceive that they have too much debt.<sup>6</sup> Among those *with* adequate emergency savings, only 14 percent perceive that they have too much debt.<sup>7</sup>

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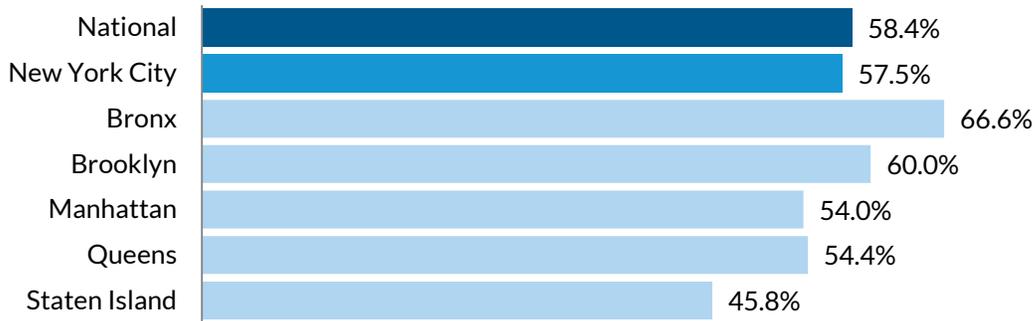
### *Debt scenarios of three New York City residents*

- *Holds multiple credit cards and owes money on almost all of them*
- *Has so much debt (including student loan and credit card debt) that he or she believes it will never be paid off*
- *Never late with payments and makes an effort not to carry a balance on credit cards*

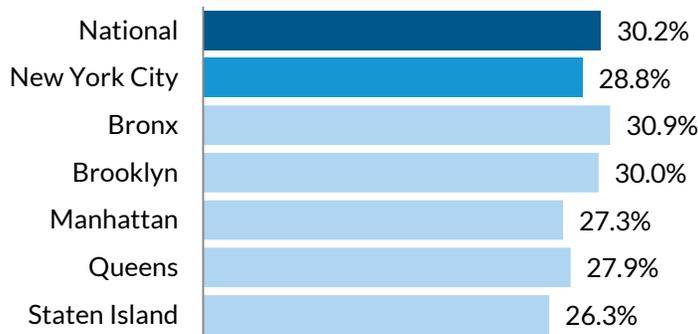
*RTI International (2014) interviews with West Harlem, Manhattan; Bushwick, Brooklyn; and Jamaica, Queens, residents.*

FIGURE 1

**Share of People with Inadequate Emergency Savings**



**Share of People Who Perceive That They Have Too Much Debt**



**Share of Financially Unsatisfied People**



**Sources:** National and state figures are from authors' tabulations of the 2012 National Financial Capability Study. All other figures are authors' estimates based on the 2012 National Financial Capability Study and the 2012 American Community Survey.

New Yorkers' sense of financial satisfaction is also similar to that of Americans nationwide. Thirty percent of New Yorkers, compared with 31.9 percent of people nationally, report being unsatisfied with their personal financial condition when asked to consider their assets, debts, and savings. People who are unsatisfied are more likely to have inadequate savings and perceive that they have too much debt—87 percent do not have three months of expenses saved and 53 percent feel that they have too much

debt. Among those who are not financially dissatisfied, the numbers are substantially lower—44 percent and 20 percent, respectively.

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*Without income or a steady job, one resident reports that she is discouraged and is financially dissatisfied. Another resident reports, “it could be better . . . I’m a little behind, but not too behind.”*

*RTI International (2014) interviews with Central Harlem, Manhattan, and Mott Haven, Bronx, residents.*

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While New York City is similar to the nation in our three measures of perceived financial insecurity—inadequate emergency savings, too much debt, and financial dissatisfaction—there is some variation within the city, especially in the share with inadequate savings. The Bronx, followed by Brooklyn, has the highest share of financially insecure people. In the Bronx, two-thirds of people (66.6 percent) do not have sufficient savings to cover three months of expenses, and nearly a third of people (30.9 percent) perceive that they have too much debt. In Brooklyn the numbers are 60.0 percent and 30.0 percent, respectively.<sup>8</sup> Financial dissatisfaction is also highest in the Bronx and Brooklyn. However, given higher rates of poverty and unemployment in the Bronx relative to other boroughs (table 1), the rates of financial dissatisfaction are remarkably similar to the city and national averages.

Staten Island consistently has the lowest levels of perceived financial insecurity of the five boroughs. Nonetheless, nearly half of its residents (45.8 percent) have not set aside enough funds to cover three months of expenses. Also, nearly a quarter (22.3 percent) express financial dissatisfaction when asked to consider their assets, debts, and savings. Manhattan and Queens fall in the middle, with similar percentages across the three measures.

**TABLE 1**

**Characteristics of New York City and the Five Boroughs, 2012**

	Share of families living in poverty	Median household income	Unemployment rate	Share foreign born
New York City	18.2%	\$50,895	9.3%	37.6%
Bronx	28.8%	\$32,460	12.8%	34.7%
Brooklyn	20.8%	\$45,230	10.0%	38.5%
Manhattan	15.1%	\$67,099	7.8%	28.9%
Queens	12.9%	\$54,713	8.4%	47.9%
Staten Island	9.4%	\$70,963	8.7%	22.1%

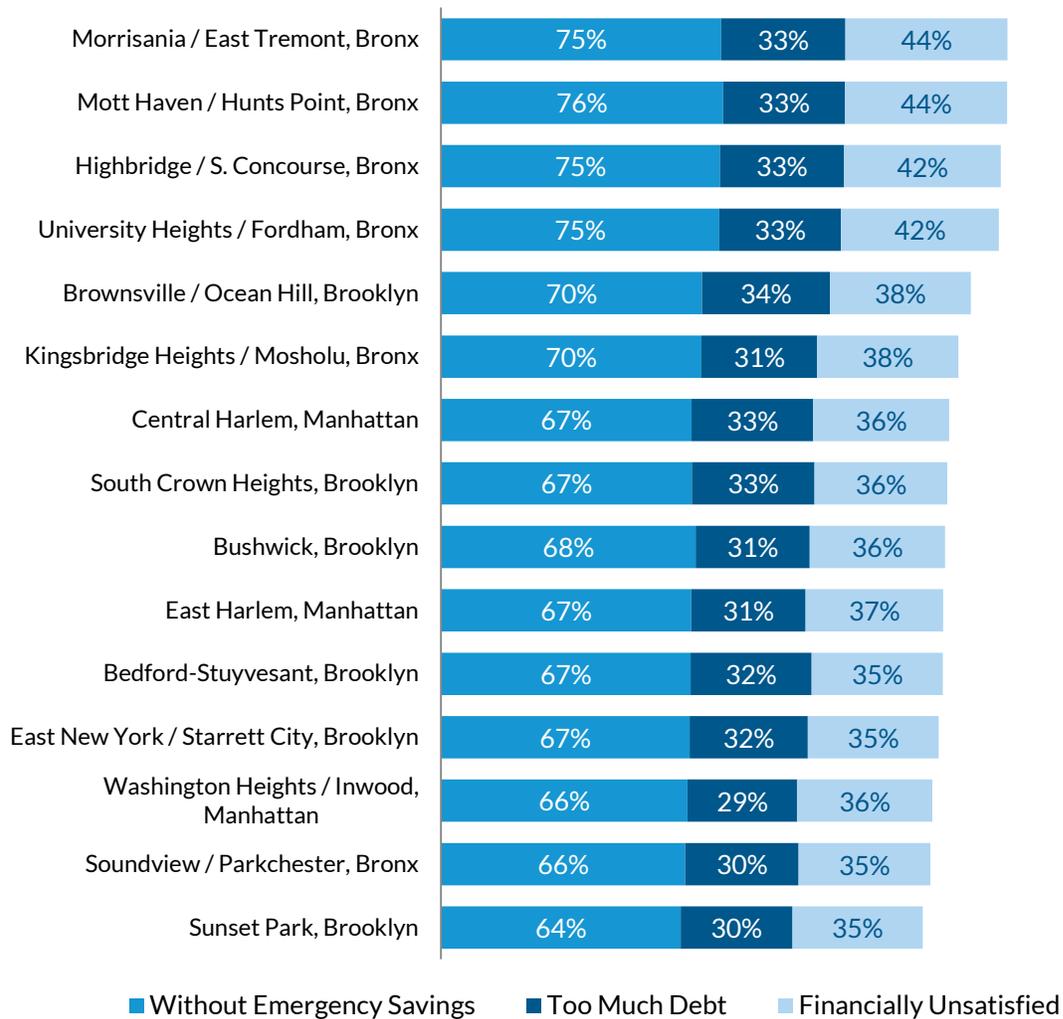
**Sources:** Share in poverty, median income, and share foreign-born figures from authors’ calculations based on 2012 American Community Survey data. Unemployment data from Bureau of Labor Statistics’ Local Area Unemployment Statistics.

Neighborhoods with the highest cumulative share of people across all three perceived financial insecurity measures are disproportionately in the Bronx and Brooklyn. For example, among the 15 most

disadvantaged neighborhoods, 6 are in the Bronx, another 6 are in Brooklyn, and 3 are in Manhattan (figure 2). Thirteen of these neighborhoods are also among the 15 areas with the highest poverty rates (appendix table A.1). These same neighborhoods also have above-average concentrations of unbanked and underbanked households.<sup>9</sup>

**FIGURE 2**

**Neighborhoods with Highest Financial Insecurity**



**Sources:** Authors' estimates based on the 2012 National Financial Capability Study and the 2012 American Community Survey.

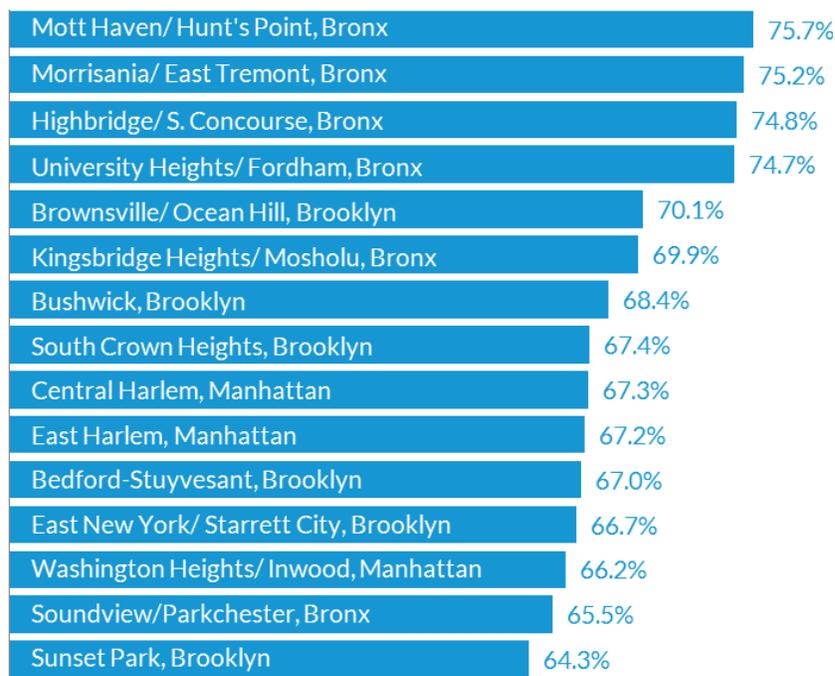
The four neighborhoods with the highest level of perceived financial insecurity are in the Bronx: (1) Morrisania/East Tremont, (2) Mott Haven/Hunts Point, (3) Highbridge/S. Concourse, and (4) University Heights/Fordham. These neighborhoods are also among those with the highest share of unbanked households (that is, households with no checking or savings account) in New York City in 2013 (Ratcliffe, McKernan, Kalish, and Martin 2015, figure 2). Further, they had some of the highest

poverty rates in the city (between 33.9 and 45.3 percent) and all had unemployment rates of at least 16 percent (appendix table A.1).

Neighborhoods with a high rate of insecurity for one measure generally face higher rates for the other measures as well. The 15 neighborhoods with the highest share of people with inadequate emergency savings are the same 15 with the highest share of people who feel financially dissatisfied. While there is not an exact overlap with too much debt, 11 of these neighborhoods are also in the top 15 for having residents who perceive they have too much debt (figures 3, 4, and 5). At the neighborhood level, there is a very strong relationship between inadequate emergency savings and financial dissatisfaction. There is also a strong relationship between both of these outcomes and the too-much-debt outcome.<sup>10</sup>

FIGURE 3

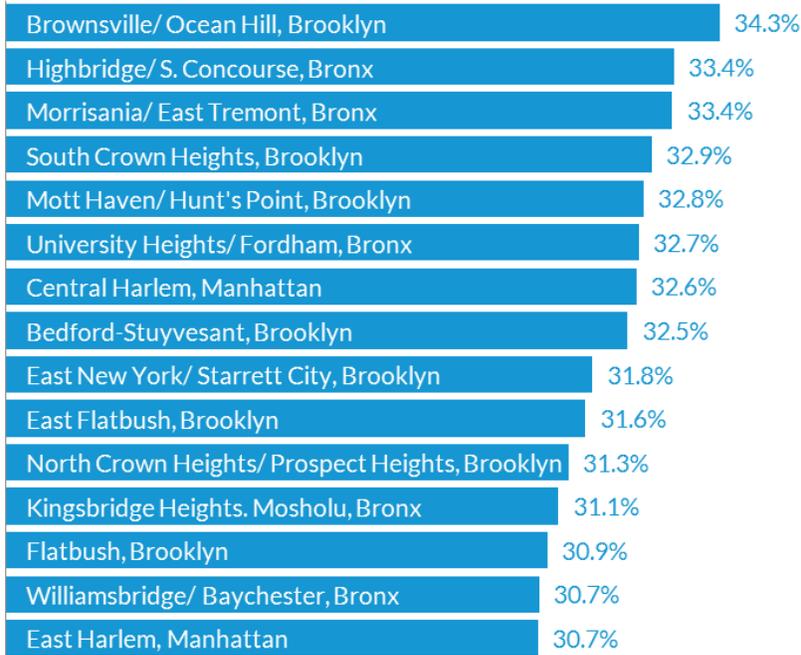
**Neighborhoods with Highest Share of People with Inadequate Emergency Savings**



Sources: Authors' estimates based on the 2012 National Financial Capability Study and the 2012 American Community Survey.

FIGURE 4

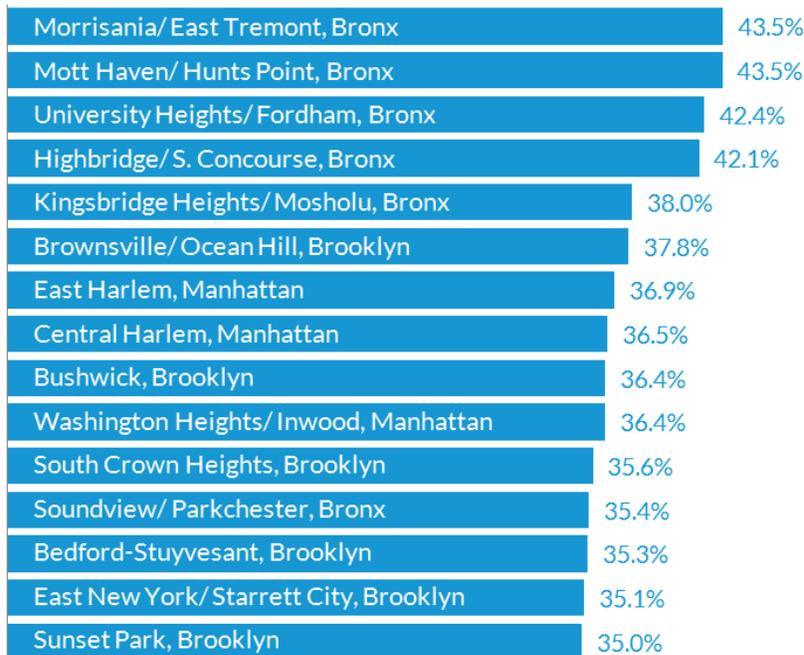
**Neighborhoods with Highest Share of People Who Perceive That They Have Too Much Debt**



Sources: Authors' estimates based on the 2012 National Financial Capability Study and the 2012 American Community Survey.

FIGURE 5

**Neighborhoods with Highest Share of Financially Unsatisfied People**

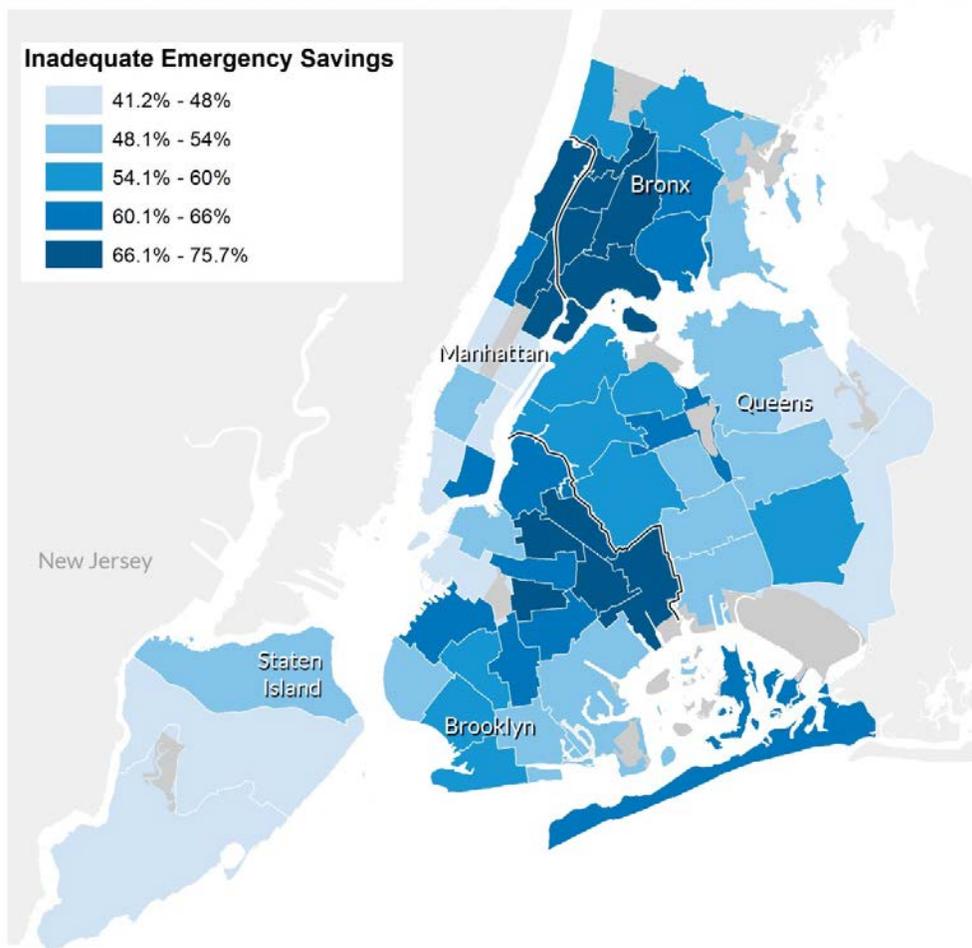


Sources: Authors' estimates based on the 2012 National Financial Capability Study and the 2012 American Community Survey.

Maps show that neighborhoods with high and low levels of perceived financial insecurity are often geographically close to one another (figures 6, 7, and 8). Neighborhoods with relatively high shares of people with inadequate savings and too much debt are concentrated in the south Bronx, upper Manhattan, and north Brooklyn. Financial dissatisfaction is also concentrated in these neighborhoods, although to a lesser extent.

At the other end of the spectrum, 5 of the 11 neighborhoods where fewer than half of people lack sufficient emergency savings are in Manhattan, covering the majority of the island from the Upper East Side to Battery Park. These neighborhoods also have some of the lowest poverty rates in the city (appendix table A.1). In lower Manhattan, the neighborhood that includes Chinatown and the Lower East Side is an exception—more than 60 percent of people have inadequate emergency savings. Staten Island, Queens, and, to a lesser extent, Brooklyn also contain neighborhoods with high levels of perceived financial security.

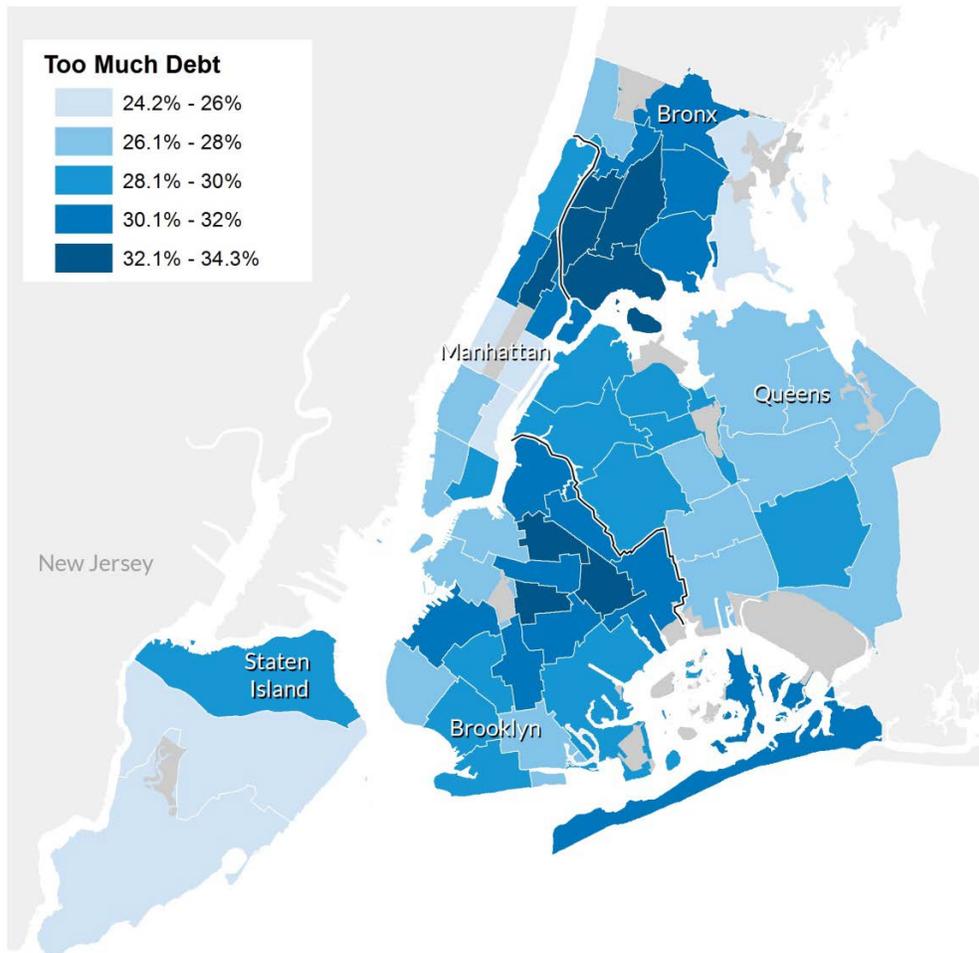
**FIGURE 6**  
**Share of People with Inadequate Emergency Savings**



Sources: Authors' estimates based on the 2012 National Financial Capability Study and the 2012 American Community Survey.

FIGURE 7

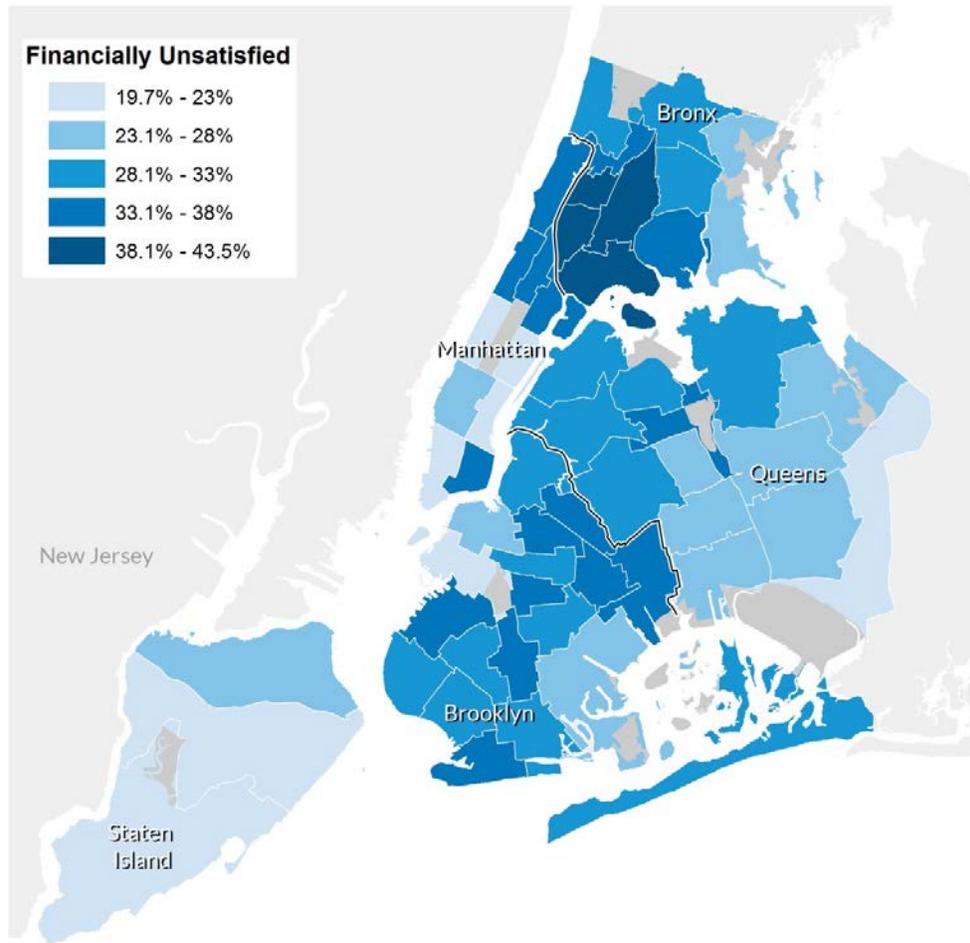
Share of People Who Perceive That They Have Too Much Debt



Sources: Authors' estimates based on the 2012 National Financial Capability Study and the 2012 American Community Survey.

FIGURE 8

Share of Financially Unsatisfied People



Sources: Authors' estimates based on the 2012 National Financial Capability Study and the 2012 American Community Survey.

## Summary

Many Americans have inadequate emergency savings, perceive that they have too much debt, or both. These circumstances are shared by many New Yorkers. We estimate that nearly 6 out of 10 New Yorkers do not have enough savings to cover three months of expenses and that 3 out of 10 believe that they have too much debt. Shaky finances can lead to dissatisfaction. We estimate that 3 out of 10 New Yorkers are dissatisfied with their financial situation. This level of dissatisfaction could be considered low given the limited savings and perceived burdensome debt levels of New Yorkers. However, measuring one's circumstances relative to neighbors could lead to fewer reports of financial dissatisfaction (Ferrer-i-Carbonell 2005; Luttmer 2005).

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*One resident reported that although she struggles, there are others in her neighborhood who are worse off.*

*RTI International (2014) interview with Washington Heights, Manhattan, resident.*

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Financial insecurity and dissatisfaction are acute in particular areas of the city, while other areas are doing relatively well. The Bronx, followed by Brooklyn, has the highest share of people who are financially insecure, as measured by inadequate emergency savings, too much perceived debt, and financial dissatisfaction. At the other end of the spectrum, Staten Island has the lowest share.

Perceived financial insecurity is substantially concentrated at the neighborhood level. Neighborhoods with a high share of people with limited savings tend to have a high share of people who believe they have too much debt. Financial vulnerability can harm families and children beyond financial outcomes, through the instability and uncertainty it generates.

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*One resident said that when she doesn't have money for the public bus to school, she tells her daughter to ask the bus driver directly for a free ride. She says her financial situation causes great stress.*

*RTI International (2014) interview with Central Harlem, Manhattan, resident.*

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## Data and Methods

This brief examines three outcomes:

- *Inadequate emergency savings*: Individual reports that he or she has not set aside funds that would cover expenses for three months (based on a yes-or-no question).
- *Too much debt*: Individual reports that he or she has too much debt right now. On a scale of one to seven, the individual strongly agreed (response of six or seven) with the following statement: “I have too much debt right now.”
- *Financially unsatisfied*: Individual is not financially satisfied when considering his or her assets, debts, and savings. On a scale of one to ten, the individual responded as “unsatisfied” (response of three or lower) when asked: “Overall, thinking of your assets, debts and savings, how satisfied are you with your current personal financial condition?”

Our New York City estimates of these outcomes come from model-based predictions. We first use individual-level weighted logit regression models to estimate the relationship between each outcome (inadequate emergency savings, perception of too much debt, financially unsatisfied) and individual characteristics using the FINRA Investor Education Foundation’s 2012 National Financial Capability Study data.<sup>11</sup> The regression models are estimated on a sample of individuals living within the core of a US metropolitan area. Next, we use the regression model results and data on the characteristics of individuals living in New York City from the 2012 American Community Survey to predict each outcome (i.e., inadequate emergency savings, perception of too much debt, financially unsatisfied). The emergency-savings model and the financial-satisfaction model include the following individual-level characteristics: family structure, age, race, education, income, gender, employment, and homeownership. The debt model includes family structure, race, age, education, the interaction between age and education, income, employment, and homeownership.

The outcomes are predicted for New York City, the five boroughs, and each Public Use Microdata Area (PUMA) in the city. A PUMA is an area designated by the US Census Bureau that contains 100,000 or more people. Each PUMA corresponds closely to a New York City–defined community district, except four PUMAs that represent two community districts each. These community districts, which we refer to in the text as neighborhoods, are used for city planning and government purposes.

We generate model-based predictions because no single dataset includes information on the emergency savings, debt, and financial satisfaction of individuals with enough geographic detail to produce local-level results for New York City.

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APPENDIX TABLE A.1

Characteristics of New York City Boroughs and Neighborhoods (percent)

	Share with inadequate emergency savings	Share perceive too much debt	Share financially unsatisfied	Share foreign born	Share of families in poverty	Unemployment rate
<b>New York City</b>	<b>57.5</b>	<b>28.8</b>	<b>30.0</b>	<b>37.6</b>	<b>18.2</b>	<b>9.3</b>
<b>Bronx</b>	<b>66.6</b>	<b>30.9</b>	<b>36.4</b>	<b>34.7</b>	<b>28.8</b>	<b>12.8</b>
Highbridge/S. Concourse (CD 4)	74.8	33.4	42.1	41.7	33.9	18.2
Kingsbridge Heights/Mosholu (CD 7)	69.9	31.1	38.0	41.4	27.7	14.5
Morrisania/East Tremont (CD 3 & 6)	75.2	33.4	43.5	30.8	44.9	20.9
Mott Haven/Hunts Point (CD 1 & 2)	75.7	32.8	43.5	29.6	45.3	16.0
Pelham Parkway (CD 11)	61.3	30.1	32.5	35.7	15.9	15.8
Riverdale/Kingsbridge (CD 8)	56.5	27.9	29.8	33.0	13.9	9.9
Soundview/Parkchester (CD 9)	65.5	30.5	35.4	32.7	26.5	13.9
Throgs Neck/Co-op City (CD 10)	50.5	25.9	24.7	20.7	10.5	11.6
University Heights/Fordham (CD 5)	74.7	32.7	42.4	43.4	42.6	17.9
Williamsbridge/Baychester (CD 12)	60.0	30.7	30.7	38.8	19.7	15.7
<b>Brooklyn</b>	<b>60.0</b>	<b>30.0</b>	<b>31.5</b>	<b>38.5</b>	<b>20.8</b>	<b>10.0</b>
Bay Ridge (CD 10)	53.7	27.8	28.3	38.9	14.7	8.2
Bedford-Stuyvesant (CD 3)	67.0	32.5	35.3	18.8	27.8	15.6
Bensonhurst (CD 11)	57.8	28.4	31.1	55.7	16.9	11.2
Borough Park (CD 12)	60.0	29.6	32.1	34.1	28.0	6.9
Brooklyn Heights/Fort Greene (CD 2)	50.7	27.8	24.7	20.7	17.8	8.5
Brownsville/Ocean Hill (CD 16)	70.1	34.3	37.8	29.8	34.5	12.7
Bushwick (CD 4)	68.4	30.6	36.4	39.0	29.7	17.5
Coney Island (CD 13)	58.7	28.3	33.3	56.5	21.7	11.8
East Flatbush (CD 17)	62.0	31.6	30.7	55.5	15.0	12.2
East New York/Starrett City (CD 5)	66.7	31.8	35.1	35.4	28.1	15.3
Flatbush (CD 14)	62.2	30.9	33.6	46.7	14.1	9.9
Flatlands/Canarsie (CD 18)	53.3	29.5	25.8	42.8	9.5	11.4
North Crown Heights/Prospect Heights (CD 8)	63.4	31.3	32.7	32.3	22.2	12.7
Park Slope/Carroll Gardens (CD 6)	47.9	27.3	23.0	17.5	7.7	7.4
Sheepshead Bay/Gravesend (CD 15)	52.8	27.8	28.6	44.8	16.0	10.8
South Crown Heights (CD 9)	67.4	32.9	35.6	41.5	20.5	13.2
Sunset Park (CD 7)	64.3	30.0	35.0	48.6	28.4	10.5
Williamsburg/Greenpoint (CD 1)	60.7	30.4	32.6	23.9	29.3	6.1

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APPENDIX TABLE A.1 (CONTINUED)

	Share with inadequate emergency savings	Share perceive too much debt	Share financially unsatisfied	Share foreign born	Share of families in poverty	Unemployment rate
<b>Manhattan</b>	<b>54.0</b>	<b>27.3</b>	<b>28.0</b>	<b>28.9</b>	<b>15.1</b>	<b>7.8</b>
Central Harlem (CD 10)	67.3	32.6	36.5	22.8	26.5	13.5
Chelsea/Clinton/Midtown (CD 4 & 5)	48.9	26.0	24.1	24.5	7.0	7.2
East Harlem (CD 11)	67.2	30.7	36.9	26.6	28.0	8.6
Greenwich Village/Financial District (CD 1 & 2)	45.9	26.2	21.8	24.5	4.5	4.6
Lower East Side/Chinatown (CD 3)	62.2	28.4	34.2	35.8	24.7	9.1
Morningside Heights/Hamilton Heights (CD 9)	63.5	30.4	34.5	33.3	23.3	11.7
Stuyvesant Town/Turtle Bay (CD 6)	42.7	24.2	20.7	23.1	5.2	5.5
Upper East Side (CD 8)	43.5	24.6	21.0	24.5	4.5	6.0
Upper West Side (CD 7)	45.7	25.2	22.5	19.1	8.4	6.8
Washington Heights/Inwood (CD 12)	66.2	29.4	36.4	49.4	22.7	17.1
<b>Queens</b>	<b>54.4</b>	<b>27.9</b>	<b>27.7</b>	<b>47.9</b>	<b>12.9</b>	<b>8.4</b>
Astoria (CD 1)	57.5	28.0	29.5	40.4	12.6	7.8
Bayside/Little Neck (CD 11)	45.5	26.2	23.3	44.4	5.8	7.9
Bellerose/Rosedale (CD 13)	46.9	27.0	21.3	41.3	8.9	10.6
Elmhurst/Corona (CD 4)	63.7	29.6	33.2	63.4	19.4	8.1
Flushing/Whitestone (CD 7)	53.9	27.2	28.4	57.5	11.5	9.5
Forest Hills/Rego Park (CD 6)	48.8	26.5	25.3	47.9	9.9	6.2
Hillcrest/Fresh Meadows (CD 8)	50.2	27.7	26.3	47.1	11.8	10.0
Howard Beach/S. Ozone Park (CD 10)	51.5	27.1	25.8	43.4	11.9	11.5
Jackson Heights (CD 3)	58.9	28.1	29.9	63.2	20.6	8.9
Jamaica (CD 12)	56.2	29.3	27.7	44.2	14.6	14.0
Kew Gardens/Woodhaven (CD 9)	52.3	27.1	26.0	54.4	15.7	10.2
Middle Village/Ridgewood (CD 5)	56.8	28.1	29.1	37.5	10.9	7.8
Rockaways (CD 14)	60.2	30.3	31.6	22.8	15.3	12.5
Sunnyside/Woodside (CD 2)	58.8	29.1	31.3	55.5	13.1	7.4
<b>Staten Island</b>	<b>45.8</b>	<b>26.3</b>	<b>22.3</b>	<b>22.1</b>	<b>9.4</b>	<b>8.7</b>
Mid-Island (CD 2)	43.2	25.5	20.8	27.3	5.2	6.5
North Shore (CD 1)	52.3	28.3	26.0	23.8	16.8	7.9
South Shore (CD 3)	41.2	24.8	19.7	16.2	5.3	7.0

**Sources:** Share with inadequate emergency savings, share perceive too much debt, and share financially unsatisfied are authors' estimates based on the 2012 National Financial Capability Study and the 2012 American Community Survey. Poverty rate, median income, unemployment, and foreign-born figures from authors' calculations based on the 2012 American Community Survey data.

**Note:** CD refers to community district numbers, in parentheses.

## Notes

1. The data used for these analyses, from the National Financial Capability Study, do not have information on amount of debt.
2. Authors' calculations based on the FINRA Investor Education Foundation's 2012 National Financial Capability Study.
3. Analyses of the same people over time show that greater assets and fewer debts are associated with higher levels of financial satisfaction (Brown and Gray 2014).
4. See our companion brief, "Where are the Unbanked and Underbanked in New York City?" for estimates of the unbanked and underbanked populations for New York City, its boroughs, and its neighborhoods (Ratcliffe, McKernan, Kalish, and Martin 2015).
5. See the data and methods box for details on these measures. For ease, we refer to our three measures—inadequate savings, too much debt, and financial dissatisfaction—as capturing financial security. Our goal is not to specifically define or measure financial security. For recent work aimed at defining concepts such as financial well-being or health, see Consumer Financial Protection Bureau (2015) and Gutman, Garon, Hogarth, and Schneider (2015).
6. Authors' calculations based on the national 2012 National Financial Capability Study.
7. Among people who perceive that they have (do not have) too much debt, 81 percent (48 percent) do not have sufficient emergency savings.
8. Although the Bronx and Brooklyn have the highest shares of people who perceive they have too much debt, they are only 2.1 and 1.2 percentage points over the city average, respectively. The share of New Yorkers reporting too much debt is in a relatively narrow range across the boroughs, ranging from a low of 26.3 percent in Staten Island to a high of 30.9 percent in the Bronx. We expect debt amounts to vary substantially across neighborhoods, as people who are economically disadvantaged are likely have less access to credit and therefore likely to have less debt.
9. See our companion brief, "Where are the Unbanked and Underbanked in New York City?" (Ratcliffe et al. 2015).
10. The correlation between inadequate emergency savings and financial dissatisfaction is 0.99 (nearly the maximum value of 1.0). These two outcomes are also highly correlated with the too-much-debt outcome—0.94 and 0.90, respectively.
11. The National Financial Capability Study includes roughly 500 respondents per state, for a total sample of over 25,000 respondents. When weighted, the data are nationally and state representative. More detailed information on the National Financial Capability Study—including the questionnaire and a methodology document—is available at [www.USFinancialCapability.org](http://www.USFinancialCapability.org).

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