



# 2020 EFX GCS Financial Literacy Month Survey

A survey of 1,000+ American consumers explores their financial literacy, specifically as it relates to credit.



## Consumers “B”elieve in Their Personal Finance Knowledge

For the fourth year in a row, more than one third of surveyed consumers gave themselves a “B” when grading their own level of basic financial literacy. Less than one-fifth of Americans gave themselves an “A.”



### Money Lessons Before Mortarboards

Most respondents (88%) say high school students should be required to take a personal finance course to graduate.

88% say it should be a requirement.



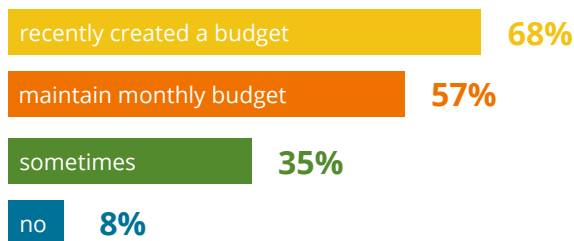
### Ready or Not...For Emergencies?

When looking at emergency funds, the surveyed population was almost equally split, with slightly more than half of respondents (53%) having three months living expenses.

53% have three months expenses

## Sticking to It

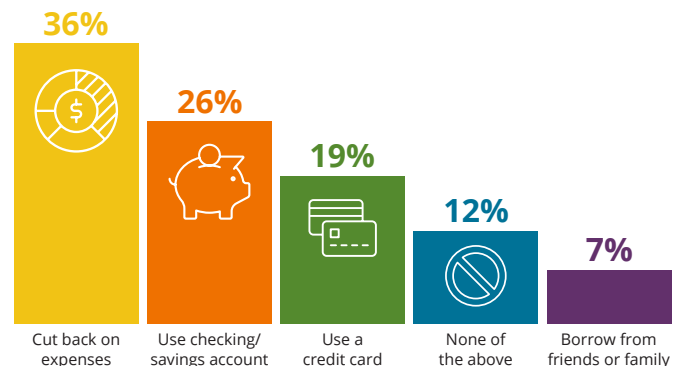
More than two-thirds (68%) of surveyed consumers created a budget for themselves or their households in the last 12 months. More than half (57%) stick to their respective monthly budgets, with close to one-third (35%) responding “sometimes” and 8% saying “no.”



Most no-budget-goers (43%) say they manage their finances well without one.

## Living Paycheck to Paycheck

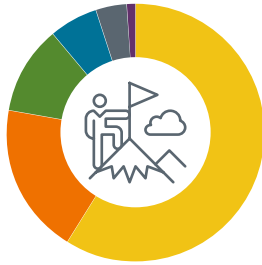
At the same time, nearly two-thirds of respondents (64%) run out of money at the end of every month. To make ends meet in between paychecks, survey participants said they would:



## Put Off Until Tomorrow

Half of all survey respondents (51%) worry how they will afford to retire. When selecting all the reasons they aren't saving for retirement, respondent selected:

- 1% My employer doesn't offer a way for me to save for retirement
- 4% I don't know how to save for retirement
- 6% I'm uncertain about investing my savings
- 11% Retirement is not an immediate concern for me
- 19% Other



**60%**  
I don't have the extra income to put aside



Looking forward into 2020

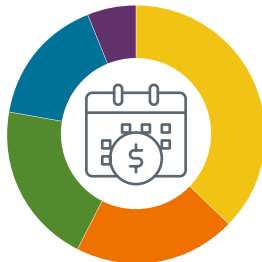
## 2020 Vision Dim or Murky

Only 14% of survey respondents feel positive about the 2020 economic outlook. Nearly half (47%) feel negative, while one-third (32%) are neutral. The rest (6%) don't know.

## More Time and Concerns on Their Hands

More than half (59%) of surveyed consumers responded COVID-19 has or likely will affect their work situation. When asked, "Has the coronavirus impacted your employment schedule?" they responded:

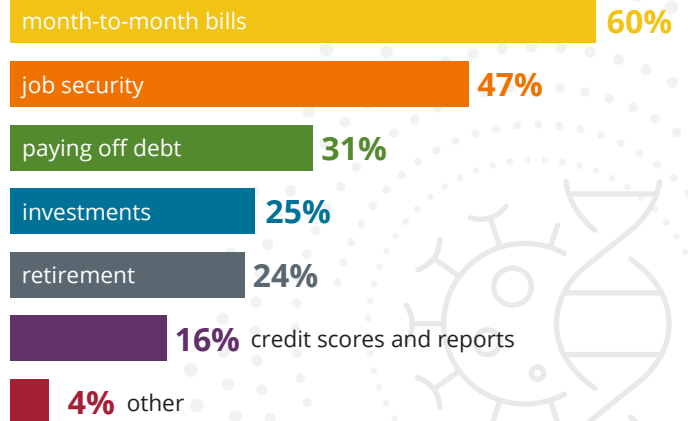
- 6% Yes, I am working more hours
- 16% No, but I'm afraid it might within the coming weeks
- 20% Don't know
- 20% No, I'm confident that my work will remain steady in the coming weeks



**37%**  
Yes, I am working fewer hours

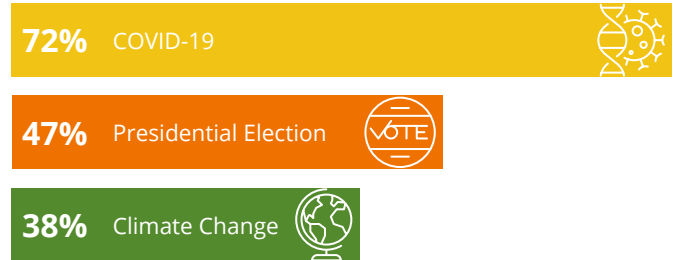
## COVID-19 Creates Financial Concerns

Most survey respondents (71%) are concerned about the effect coronavirus (COVID-19) has on their own financial situation. When selecting all that apply, their top concerns are the ability to pay month-to-month bills (60%) and job security (47%). Other concerns include:



## Coronavirus Fears Trump Presidential Election

When asked on a scale of 1 to 5 (with 1 being not concerned at all to 5 being extremely concerned), COVID-19 topped the list of three factors consumers think might impact them financially in 2020. Consumers were very or extremely concerned about:



## About the 2020 Equifax Global Consumer Solutions Financial Literacy Month Survey

Equifax commissioned a blind survey of American consumers in March 2020. Respondents to the online survey included a total of 1,049 consumers. The margin of error for this survey is plus or minus 5 percent.



## ABOUT EQUIFAX INC.

Equifax is a global data, analytics, and technology company and believes knowledge drives progress. The Company blends unique data, analytics, and technology with a passion for serving customers globally, to create insights that power decisions to move people forward.

Headquartered in Atlanta, Equifax operates or has investments in 24 countries in North America, Central and South America, Europe, and the Asia Pacific region. It is a member of Standard & Poor's (S&P) 500® Index, and its common stock is traded on the New York Stock Exchange (NYSE) under the symbol EFX. Equifax employs approximately 11,000 employees worldwide. For more information, visit [Equifax.com](https://www.equifax.com) and follow the company's news on Twitter and LinkedIn. For more information, visit [www.equifax.com](https://www.equifax.com).