

Financial professionals and financial well-being: Evidence from the national financial well-being survey

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Abstract

This study examined the association between financial professional use and financial well-being using the 2016 National Financial Well-Being Survey. We tested financial well-being across various sources of financial advice such as financial professionals, family, employer, community, financial institution, and government. Results from the logistic regression showed that those who received advice from financial professionals had higher levels of financial well-being than those who did not receive advice from a financial professional. Additional analyses with those who received financial advice from any source also showed that use of a financial professional had a stronger positive association with financial well-being. This study provides important insights to help consumers and educators better understand the value of financial professionals. © 2022 Academy of Financial Services. All rights reserved.

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1. Introduction

Seeking out and using financial advice is a form of help-seeking behavior driven by the need to “solve problems, meet needs, and reach goals related to financial subjects” (Fan, 2021). Prior research created a framework for financial help-seeking behavior using help-seeking processes in health care decisions (e.g., Grable & Joo, 1999). This framework provides five

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stages for consideration: (1) financial behaviors, (2) self-evaluation of financial behaviors, (3) the identification of the causes of financial behaviors, (4) decision to seek help, and (5) choosing an assistance option (Grable & Joo, 1999). Age, education, income, and self-esteem tend to be the factors that most directly influence choice of help-provider (Grable & Joo, 2003). There are also certain characteristics that those likely to help-seek seem to share across studies. Older adults with higher levels of financial literacy and cognitive ability are more likely to seek advice from a financial professional (Kim, Maurer, & Mitchell, 2019). Among students, older students with less net worth and financial knowledge were more likely to seek advice (Britt, Grable, Cumbie, Cupples, Henegar, Schindler, & Archuleta, 2011).

Finding a source of financial advice is relatively easy. A Public Awareness Campaign launched by the Certified Financial Planner Board of Standards, Inc. (CFP Board) in 2010 increased awareness of the CFP certification in the United States from 17% in 2011 to 34% in 2015 (CFP Board, 2015). The CFP Board has spent over \$90 million on marketing since 2011, with another campaign, *With a CFP Professional*, launched in 2018 (CFP Board, 2021). The percentage of households using financial advice has been reported at 27% (Elmerick, Montalto, & Fox, 2002; Hanna, 2011), similar to the 26.55% found in the current study. However, not all sources of advice are equal.

Financial professionals may provide a wide range of services for clients, from helping plan for a child's education to creating a comprehensive financial plan (Elmerick, Montalto, & Fox, 2002). The relationship may be limited in scope and time or extend for a lifetime. Research has also connected the use of a financial planner with increased financial knowledge (Robb, Babiarz, & Woodyard, 2012), which influences the ability to meet financial obligations and make investment decisions (Hilgert, Hogarth, & Beverly, 2003). Planning for the future, specifically holding a retirement saving goal, has also been linked with the use of a financial planner (Kim, Pak, Shin, & Hanna, 2018). Combined, these individual elements suggest that the use of a financial professional might be connected with financial well-being. Family and friends might not have the same level of expertise, leading to different outcomes.

Previous studies have recognized the importance of financial well-being on a variety of outcomes, with a special emphasis on the young (Gutter & Copur, 2011; Shim, Xiao, Barber, & Lyons, 2009). Despite the importance placed on financial well-being, U.S. adults average a score of 54 out of 100 on the financial well-being scale devised by the Consumer Financial Protection Bureau (CFPB, 2017). According to the CFPB, approximately 33% of adults score below 51 on the scale that means that these adults have a high probability of worrying about food, running out of food, having utilities shut off, being unable to afford medical treatment, or even becoming homeless (CFPB, 2017). Governmental action during the coronavirus disease 2019 (COVID-19) pandemic, including stimulus checks, student loan interest and payment freeze, student loan forgiveness, and eviction moratoriums, highlight the importance policy-makers place upon financial well-being.

Research examining financial well-being has used varying terminology to describe the concept including financial wellness (Joo & Garman, 1998), financial satisfaction (Joo & Grable, 2004), and financial stress (Kim & Garman, 2003). In particular, previous studies have used financial satisfaction as a mediator between wages and happiness (Diener & Biswas-Diener, 2002), a dimension of life satisfaction or well-being (Vera-Toscano, Ateca-Amestoy, & Serrano-Del-Rosal, 2006), and as subjective well-being and life satisfaction overall (Archuleta, Dale, & Spann, 2013; Hsieh, 2001; Plagnol, 2011). While there is

general agreement on the broad definition of financial well-being, there has not been a consensus on how it should be specifically measured or defined. Recent research has viewed financial well-being as a construct dealing with current money management and expected future financial security (Netemeyer et al., 2018). Financial well-being can also be broadly defined as an individual's satisfaction with his or her personal financial situation (CFPB, 2015a). Financial well-being is considered the goal of financial education and the "ultimate measure of success for financial literacy efforts" (CFPB, 2015a). The InCharge financial distress/financial well-being scale (IFDFW Scale) was developed in 2004 (Prawitz, Garman, Sorhaindo, O'Neill, Kim, & Drentea, 2006). This was the first scale created to specifically measure financial well-being and it was created based on the literature and suggestions from financial educators. This scale has been improved with the inclusion of input from financial practitioners (CFPB, 2015a).

The main object of this study is to examine the association between the source of financial advice and financial well-being. In this study, we used the CFPB's measure of financial well-being defined as "a state of being wherein a person can fully meet current and ongoing financial obligations, can feel secure in their financial future, and is able to make choices that allow enjoyment of life" (CFPB, 2015b). This was measured using four elements: (1) control over your day-to-day, month-to-month finances; (2) financial freedom to make choices to enjoy life; (3) capacity to absorb a financial shock; and (4) on track to meet your financial goals. The exact questions used to operationalize these elements can be found in the Appendix Table A1.

For empirical analyses, we used the 2016 National Financial Well-Being Survey, which is the first national survey released by the CFPB. This study contributes to the literature by using an explicit and comprehensive definition of financial well-being that incorporates feedback from financial practitioners in addition to financial education experts. This study also makes an important contribution but assessing the role of any financial advice and then breaking out those who received financial advice to examine the impact of different sources of financial advice. This research will provide important insights into financial advice and financial well-being. This contribution to the literature will also aid consumers in the valuation of financial advice and financial literacy.

2. Method

2.1. Dataset and sample selection

The 2016 National Financial Well-Being Survey (NFWBS) is a nationally representative dataset that was collected by the Consumer Financial Protection Bureau (CFPB) in 2016. The main goal of this dataset was to understand financial well-being in U.S. adults, how financial knowledge and consumer behavior contribute to financial well-being, and support research. Respondents were emailed and completed the survey online. The survey asked questions related to financial well-being, skill, knowledge, and demographic information using existing scales when possible. After we dropped cases where respondents chose "Response not written to database," or "refused to answer," the final analytic sample includes 6,248 respondents. For robustness, we analyzed a subsample of 5,097 respondents who used any source financial advice.

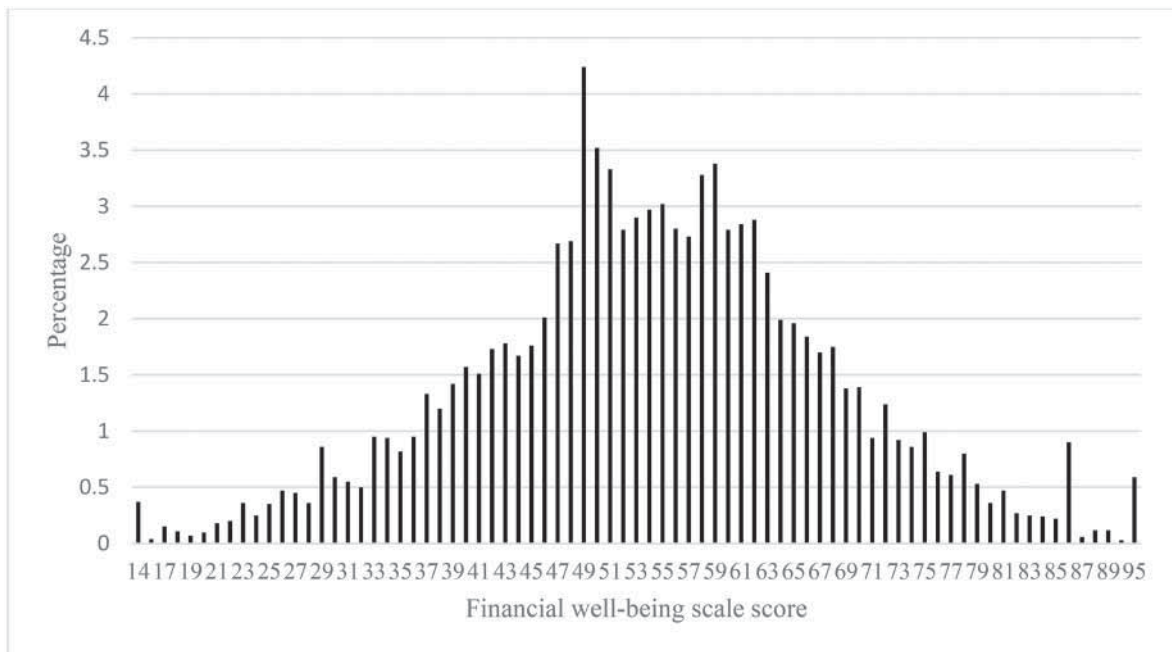


Fig. 1. Distribution of financial well-being scale, 2016 NFWBS. *Note:* Weighted results. NFWBS = National Financial Well-Being Survey.

2.1. Measurement of variables

2.1.1. Dependent variable.

In this study, a dependent variable is a financial well-being scale score developed by NFWBS. Financial well-being scale is constructed based on four elements: (1) control over daily and monthly finances, (2) capacity to absorb a financial shock, (3) on track to meet financial goals, and (4) the financial freedom to make choices that allow enjoyment of life. An individual with a high level of financial well-being feels that he can meet current and future financial obligations, is secure in his financial future, and the ability to make choices that allow enjoyment of life. Financial well-being is operationalized by asking 10 questions on a Likert-type scale that are combined to create a single score. This single score ranges from 0 to 100 and the mean is 52.30. Fig. 1 shows a distribution of financial well-being scale.

2.1.2. Independent variables.

2.1.2.1. Source of financial advice. Respondents were questioned “Do you seek advice on matters involving money from any of the following types of people or organizations?” with several options to choose. Respondents could choose as many or as few of the options listed. The options included family, employers, friends/co-workers, community, financial institution, financial professionals and government. Family included parents, spouses (or partners), and even extended family members such as cousins. The friends/co-workers option included co-workers and those friends outside of the workplace and different types of employers combined into a single employer option. The community option included community or faith-based organizations. The financial professional option included financial advisors, planners, counselors, or coaches.

2.1.2.2. Control variables. According to the CFPB, financial well-being may be influenced by: (1) income and employment; (2) savings and safety nets; (3) past financial experience; and (4) financial behaviors, skills, and attitudes. In addition to the source of financial advice, financial skill and financial knowledge are included in our model. The financial knowledge is measured based on three financial knowledge questions related to personal finance topic of compound interest, inflation and stock (Lusardi & Mitchell, 2008). The number of correct answers was summed, ranging from 0 to 3. The financial skill scale is a 10-item Likert type scale that asks respondents to answer questions about their perceived skill in learning about finances, making financial decisions, and recognizing when they need more information or help to make a financial decision. The questions are combined to create a single score that ranges from 0 to 100 and the mean is 49.89.

This study also included the following set of control variables such as age (18–24; 25–34; 35–44; 45–54; 55–64; 65–74; 75, or older), gender (male, female), marital status (married, partner, single, or separated/divorced/widowed), race/ethnicity (White, Black, Hispanic, or others), employment status (self-employed, employee, homemaker, student, disabled, or retired), education (less than high school, high school diploma, some college, bachelor's degree, or post-bachelor's degree), household income (0–\$20,000; \$20,000–\$29,900; \$30,000–\$49,900; \$50,000–\$74,900; \$75,000–\$99,900; or \$100,000 or more) and Census Division (New England, Mid-Atlantic, East-North Central, West-North Central, South Atlantic, East-South Central, West-South Central, Mountain, or Pacific).

2.1.2.3. Statistical analysis. For descriptive results, we conducted several *t*-tests to compare the value of financial well-being across different sources of financial advice. Further, this study used an ordinary least squares (OLS) regression model to analyze the association between financial professional use and financial well-being, controlling for various household characteristics. For robustness check, we conducted regression analyses on a subsample that used any source of financial advice. All of our results were weighted using the survey weight provided by the 2016 NFWBS.

3. Results

3.1. Descriptive results

Fig. 2 shows descriptive results of different sources of financial advice. The results showed that most of the respondents, 63%, received financial advice from family members. Less than 4% of the respondents relied on the government or the community for financial advice. Financial professionals were the third-largest source of financial advice at 21.8%. Lastly, only 18.9% of the respondents did not consult with any of the given options for financial advice. Note that because respondents could select multiple sources, the total is well over 100%.

As shown in Table 1, respondents who used a financial professional for advice reported the highest levels of financial well-being at with a mean score of 60.7. The mean financial well-being score ranged from 60.7 down to 50.3, which was associated with taking advice from the government. Those respondents who did not receive any financial advice fared slightly better than those taking advice from the government, with a mean financial well-being score of 52.2.

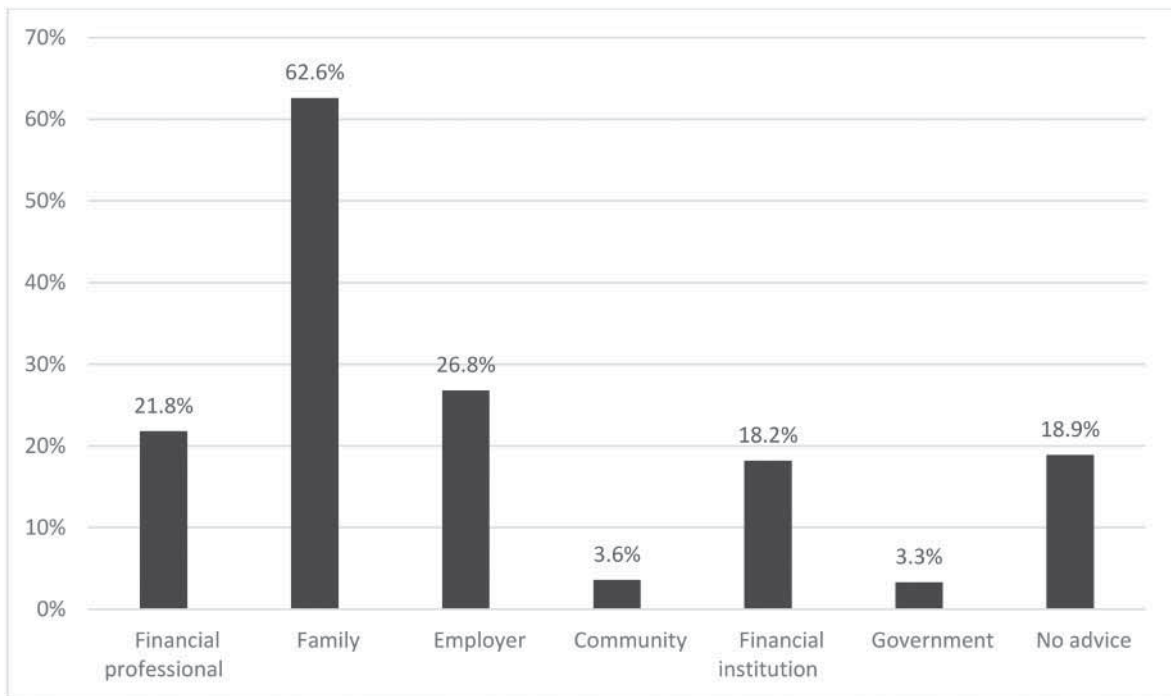


Fig. 2. Descriptive statistics, source of financial advice, 2016 NFWBS. *Note:* Weighted results. NFWBS = National Financial Well-Being Survey.

Mean financial well-being scores went up to 52.7 for community advice, 53.2 for employer advice, 54.7 for advice from family, and 58 for advices from financial institutions. The overall mean score on the financial well-being scale was 52.3. Table 1 also presents *t*-test results, including six group comparisons of financial well-being scale with a reference group of financial professional use. All six pairwise comparisons are statistically significant.¹

With a mean financial well-being score of 52.3, the final analytic sample was 6,248 respondents. The mean financial knowledge score was 2.44 out of 3, and the mean financial skills score was 49.9 out of 100. This is high relative to other studies (Lusardi & Mitchell, 2014); however, given our sample consisting of financially literate and older White males, it is expected. All respondents were 18 or older with fewer younger participants (9.7% under the age of 24) and a larger group of older participants (24.3% were over age 61). The sample was 48.4% male and almost 55% were married. Education levels were spread fairly

Table 1 Mean financial well-being scale by different sources of financial advice, 2016 NFWBS

Source of financial advice	Distribution	Mean Financial Well-Being Scale	<i>p</i> -value
Financial professional (reference)	21.8%	60.7	N/A
Family	62.6%	54.7	<0.0001
Employer	26.8%	53.2	<0.0001
Community	3.6%	52.7	0.0003
Financial institution	18.2%	58.0	0.0341
Government	3.3%	50.3	0.0035
No advice	18.9%	52.2	<0.0001

Note. Weighted results. *t*-tests were conducted for six group comparisons (reference: financial planner). NFWBS = National Financial Well-Being Survey.

evenly between those holding a graduate degree, bachelor's degree, some college, or having no college. The majority of the sample, 64.9% was White and 44.6% earned over \$75,000 per year. Almost half of the respondents were salaried workers and 20.9% of were retired. More detailed information is available in Appendix Table A2.

3.2. *Multivariate results*

Table 2 presents baseline results from the OLS regression. Results from both the reduced and full model showed that use of a financial professional had a positive effect on financial well-being (reduced model) even after controlling for various types of financial advice (full model). In particular, the use of a financial professional was positively associated with financial well-being and specifically increased the level of financial well-being by 1.85–1.95. Advice from family was positively related, while advice from employer and government were both negatively related to the level of financial well-being. Financial knowledge and skills increased the financial well-being score.

As the age of the respondent increased, the level of financial well-being increased. Married respondents had higher financial well-being scores than partner and separated, divorced, or widowed. Compared with salaried workers, disabled respondents had lower levels while homemakers and retired had higher levels of financial well-being. The stronger negative associations for financial well-being were found in respondents with a disability and those that were separated, widowed, or divorced. This is similar to previous research which found financial difficulties for divorced individuals (West & Mitchell, 2022). The educational attainment of the respondent was positively associated with financial well-being. Not surprisingly, as income level increased, the level of financial well-being increased. In fact, the largest coefficient was associated with incomes higher than \$150,000 as compared with respondents with less than \$20,000 in annual income. It is also important to note that both age and income both had stronger positive associations than other variables with financial well-being. This is consistent with previous research finding age and income were the most significant contributors to financial well-being (West et al., 2021).

As shown in Table 3, we conducted similar analyses with respondents who used any type of financial advice as a robustness check. Results from additional analyses were consistent with our main results. Use of a financial professional and use of family advice were positively while advice from employer and government were negatively associated with financial well-being. Full results are available from authors upon request.

4. Discussion and implications

This study analyzed the association between financial professional use and financial well-being. Among various sources of financial advice, respondents who used a financial professional for advice reported the highest levels of financial well-being while lowest for those who took advice from the government. Further, results from the 2016 NFWBS showed a positive association between the use of a financial professional and financial well-being even after controlling for various types of financial advice. Overall, our empirical results

Table 2 OLS Regression of financial well-being, all respondents ($N = 6,248$), 2016 NFWBS

Variables	Coefficient	Standard error	p -value	Coefficient	Standard error	p -value
Source of financial advice						
Financial professional	1.8545	0.3479	<0.0001	1.9453	0.3679	<0.0001
Family	—	—	—	0.8701	0.3876	0.0248
Employer	—	—	—	−0.9531	0.3290	0.0038
Community	—	—	—	−0.1789	0.7340	0.8075
Financial institution	—	—	—	0.2831	0.3717	0.4463
Government	—	—	—	−2.9460	0.7732	0.0001
No advice	—	—	—	0.0102	0.5015	0.9837
Financial knowledge score	0.8225	0.1906	<0.0001	0.7891	0.1912	<0.0001
Financial skills score	0.4111	0.0110	<0.0001	0.4114	0.0110	<0.0001
Age of respondent (ref: Age 45–54)						
Age 18–24	−1.1863	0.6657	0.0748	−1.4060	0.6718	0.0364
Age 25–34	−1.4710	0.4492	0.0011	−1.4418	0.4510	0.0014
Age 35–44	−0.8361	0.4780	0.0803	−0.7889	0.4776	0.0986
Age 55–61	1.0994	0.5022	0.0286	1.1602	0.5023	0.0209
Age 62–69	4.7919	0.6035	<0.0001	4.7489	0.6037	<0.0001
Age 70–74	6.5155	0.8019	<0.0001	6.4250	0.8019	<0.0001
Age 75 or older	7.0357	0.7622	<0.0001	6.9418	0.7636	<0.0001
Male (ref: Female)	0.3734	0.2823	0.186	0.4461	0.2824	0.1143
Marital status (ref: Married)						
Partner	−1.6284	0.5873	0.0056	−1.5036	0.5883	0.0106
Single (never married)	0.5362	0.4275	0.2098	0.7868	0.4330	0.0692
Separated/divorced/widowed	−1.9218	0.4163	<0.0001	−1.6136	0.4250	0.0001
Race/ethnicity (ref: White)						
Black	−0.0049	0.4488	0.9913	0.1117	0.4505	0.8042
Hispanic	0.6181	0.4131	0.1346	0.6171	0.4139	0.1360
Others	−1.3211	0.5148	0.0103	−1.2575	0.5144	0.0145
Employment status (ref: Salaried workers)						
Self-employed	0.0141	0.5519	0.9796	−0.1143	0.5518	0.8360
Homemaker	1.6479	0.5816	0.0046	1.4503	0.5828	0.0129
Student	−1.4246	0.7291	0.0507	−1.5847	0.7297	0.0299
Disabled	−3.6130	0.5020	<0.0001	−3.7266	0.5042	<0.0001
Retired	2.2690	0.5684	<0.0001	2.2063	0.5679	0.0001
Education (ref: Less than high school diploma)						
High school	2.3484	0.6994	0.0008	2.3881	0.6983	0.0006
Some college	0.8066	0.7053	0.2528	0.8591	0.7039	0.2223
Bachelor degree	1.4935	0.7420	0.0442	1.5274	0.7407	0.0392
Post-bachelor degree	2.2965	0.7667	0.0028	2.3735	0.7654	0.0019
Household income (ref: Less than \$20,000)						
\$20,000–\$29,999	1.1599	0.5949	0.0512	1.0676	0.5942	0.0724
\$30,000–\$39,999	2.4896	0.5860	<0.0001	2.3136	0.5859	<0.0001
\$40,000–\$49,999	4.1452	0.6690	<0.0001	3.9420	0.6686	<0.0001
\$50,000–\$59,999	5.7668	0.6501	<0.0001	5.5721	0.6499	<0.0001
\$60,000–\$74,999	6.5514	0.6274	<0.0001	6.3844	0.6270	<0.0001
\$75,000–\$99,999	7.2807	0.5903	<0.0001	7.1220	0.5900	<0.0001
\$100,000–\$149,999	8.9721	0.5925	<0.0001	8.7319	0.5936	<0.0001
\$150,000 or more	11.4253	0.6267	<0.0001	11.2671	0.6274	<0.0001
Constant	22.1398	1.0630	<0.0001	21.9743	1.1222	<0.0001
Regional fixed effect (census division)	Included			Included		
Adjusted R^2	0.4047			0.4073		

Note. Weighted results. NFWBS = National Financial Well-Being Survey; OLS = ordinary least squares.

Table 3 OLS Regression of financial well-being, respondents who used financial advice ($N = 5,097$), robustness check, 2016 NFWBS

Variables	Coefficient	Standard error	<i>p</i> -value	Coefficient	Standard error	<i>p</i> -value
Source of financial advice						
Financial professional	1.8504	0.3593	<0.0001	2.0015	0.3668	<0.0001
Family	—	—	—	0.7598	0.3868	0.0495
Employer	—	—	—	−0.9785	0.3259	0.0027
Community	—	—	—	−0.0734	0.7231	0.9191
Financial institution	—	—	—	0.2684	0.3673	0.4649
Government	—	—	—	−2.9334	0.7621	0.0001
Constant	21.9445	1.2037	<0.0001	21.8242	1.2513	<0.0001
Control variables	Included			Included		
Regional fixed effect (census division)	Included			Included		
Adjusted R^2	0.4008			0.4040		

Note. Weighted results. Control variables are the same as Table 2. NFWBS = National Financial Well-Being Survey; OLS = ordinary least squares.

support the positive association between the use of a financial professional and financial well-being. Interestingly, advice from employer and government were negatively related to the level of financial well-being, which implies an effect is offset by other types of financial advice. This may also be due to the likely types of advice offered by the government and the specificity of advice employers offer. Government advice tends to cover government entitlements such as unemployment benefits, welfare, food stamps, or Children's Health Insurance Program. Employer financial advice might only cover retirement plan options for employees.

If financial well-being is viewed as a domain of overall well-being or life satisfaction, policymakers should support financial planning education. This has been done at the K–12 level in several states with a positive impact of improving the credit scores and lowering the probability of delinquency in young adults (Urban, Schmeiser, Collins, & Brown, 2015). Three years after the programs began, 'credit scores increased by 10.89 points in Georgia, 16.19 points in Idaho and 31.71 points in Texas' (Urban, Schmeiser, Collins, & Brown, 2015). Instructors teach these K–12 programs with various backgrounds with minimal training requirements in Georgia and no formal training requirements in Texas (Urban, Schmeiser, Collins, & Brown, 2015). A college degree in financial planning could help improve the curriculum. However, in 2018, only 4.5% of four-year universities offer degrees in financial planning (Iacurci, 2018). Funding for more programs can be encouraged through policy and consumer demand.

The advice of financial planners might help vulnerable consumers better understand the market and the value of planning for retirement (Hilgert et al., 2003; Robb et al., 2012). An alarming portion of Millennials are saving for retirement in conservative investments such as bonds or money market funds (Tepper, 2018). On the other end of the pendulum, predatory retail investor trading of GameStop highlighted the volatility investors, primarily in their mid-30s, were willing to take on (Hasso et al., 2021). In addition, there are fewer financial planners under the age of 30, who might better understand Millennials, than there are over the age of 70 (Iacurci, 2018).

In this study, there are some important limitations to note. First, this study used a cross-sectional dataset, which makes it difficult to make a causal inference on the association between financial professional use and financial well-being. At present, no other national survey dataset is available that contains the full range of information needed for ideal analyses of the research questions, especially for the solid measurement of financial well-being. However, the use of a longitudinal dataset allows researchers to account for some methodological concerns. In addition, Heckman, Seay, Kim, and Letkiewicz (2016) discussed a significant concern about the content validity of financial planner measurement among publicly available U.S. household datasets. Given the NFWBS dataset's limitation, financial professional use is defined broadly incorporating financial advisors, planners, counselors, or coaches. There may be different levels of interaction within each category with clients, ranging from biannual meetings over a lifetime for a comprehensive financial planner to a few meetings in a single month to cover an emergency situation with a financial counselor. Self-selection bias may also exist as clients seeking professional financial advice might be more likely to be in good financial situations and potentially possess greater knowledge than those that do not seek professional financial advice.

The positive association between financial professionals and financial well-being supports the CFP Board's Public Awareness Campaign and financial institutions' increased offerings of robo advisors (Fisch, Laboure, & Turner, 2017). Robo advisors are more popular with Millennials than the Boomers and more people now have access to some sort of financial planning (Cutler, 2015). However, a weakness of the robo advisor is that it does not educate the users on financial planning topics and that goes hand-in-hand with the fact that the robo advice is only as good as the information the user supplies (Wharton, 2018). Future research could examine the outcomes of clients that use a robo-advisor compared with clients that use a financial professional.

Future studies should use a well-developed scale of financial professional use that may capture the various aspects of financial advisory services to meet the validity requirement as well as capture specific aspects of comprehensive financial planning services. In addition, the potential differences in financial well-being of different cohorts using different types of financial professionals for advice could yield interesting results. Future research should also examine clients' financial well-being before and after engagement of a financial professional to potentially speak to causation and impact.

Note

- 1 We conducted similar *t*-tests as a reference group of no advice. Five pair-wise comparisons are found to be significant except for the pair of community—no advice.

Appendix

Table A1 Descriptive statistics of sample characteristics, 2016 NFWBS

Variables	Percentage
Mean (Median) financial well-being scale	52.30 (54.00)
Source of advice	
Financial professional	21.8%
Family	62.6%
Employer	26.8%
Community	3.6%
Financial institution	18.2%
Government	3.3%
No advice	18.9%
Mean (Median) financial knowledge score	2.44 (3.00)
Mean (Median) financial skills score	49.89 (49.00)
Age of respondent	
Age 18–24	9.67
Age 25–34	21.13
Age 35–44	14.07
Age 45–54	18.93
Age 55–61	11.92
Age 62–69	10.83
Age 70–74	5.35
Age 75 or older	8.10
Gender	
Male	48.43
Female	51.57
Marital status	
Married	55.39
Partner	6.71
Single (never married)	22.24
Separated/divorced/widowed	15.66
Race/ethnicity	
White	64.89
Black	11.65
Hispanic	15.45
Others	8.02
Employment status	
Salaried workers	50.41
Self-employed	6.94
Homemaker	6.78
Student	5.05
Disabled	9.91
Retired	20.90
Education	
Less than high school	4.77
High school	20.72
Some college	28.45
Bachelor's degree	24.26
Post-bachelor's degree	21.81

(continued on next page)

Table A1 (Continued)

Variables	Percentage
Household income	
Less than \$20,000	13.08
\$20,000–\$29,999	8.86
\$30,000–\$39,999	9.95
\$40,000–\$49,999	6.63
\$50,000–\$59,999	7.55
\$60,000–\$74,999	9.37
\$75,000–\$99,999	13.41
\$100,000–\$149,999	15.97
\$150,000 or more	15.18
Census division	
New England	5.06
Mid-Atlantic	12.87
East-North Central	14.42
West-North Central	6.59
South Atlantic	21.16
East-South Central	5.15
West-South Central	11.27
Mountain	6.91
Pacific	16.57

Note. Weighted results. NFWBS = National Financial Well-Being Survey.

Table A2 Financial Well-Being survey questions, 2016 NFWBS

No.	Questions
	How well does this statement describe you or your situation?
1	I could handle a major unexpected expense
2	I am securing my financial future
3	Because of my money situation, I feel like I will never have the things I want in life
4	I can enjoy life because of the way I'm managing my money
5	I am just getting by financially
6	I am concerned that the money I have or will save won't last
	How often does this statement apply to you?
7	Giving a gift for a wedding, birthday, or other occasion would put a strain on my finances for the month
8	I have money left over at the end of the month
9	I am behind with my finances
10	My finances control my life

Note. NFWBS = National Financial Well-Being Survey.

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