

Americans Get Their Financial Houses in Order for 2014

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Washington, D.C. - These are the findings from an Ipsos poll conducted for Wells Fargo on Black Friday shopping. Topline results are available below.

These are findings from a Ipsos study conducted for Wells Fargo in September, 2013. For the survey, a sample of 2,016 Americans ages 18-65 was interviewed online. Results are presented for Millennials (age 18-32), Gen X (age 33-48) and Boomers (age 49-65).

When was the last time you did each of the following?

[Checked my credit score]

	Total	Millennials	Gen X	Boomers
Base: All respondents	(n=2016)	(n=449)	(n=716)	(n=851)
		(A)	(B)	(C)
Checked my credit score				
0 - 6 months	43%	42%	46%	42%
7 - 12 months	15%	16%	14%	15%
1 to 5 years	21%	16%	23% _A	24% _A
6 - 10 years	3%	1%	4% _A	4% _A
More than 10 years	2%	1%	2%	3% _A
Never	16%	25% _{BC}	12%	12%

[Reviewed my credit report]

	Total	Millennials	Gen X	Boomers
Base: All respondents	(n=2016)	(n=449)	(n=716)	(n=851)
		(A)	(B)	(C)
Reviewed my credit report				
0 - 6 months	41%	40%	42%	42%
7 - 12 months	16%	16%	16%	15%



1 to 5 years	22%	16%	25% _A	24% _A
6 - 10 years	3%	1%	3% _A	4% _A
More than 10 years	3%	1%	4% _A	3% _A
Never	15%	26% _{BC}	11%	12%

How much do you, personally, agree or disagree with the following statements?
[I am proud of my credit rating]

	Total	Millennials	Gen X	Boomers
Base: All respondents	(n=2016)	(n=449)	(n=716)	(n=851)
		(A)	(B)	(C)
10 - Strongly agree	20%	16%	15%	26% _{AB}
9	8%	6%	9%	9%
8	11%	13%	11%	11%
7	9%	11%	10%	8%
6	11%	15% _{BC}	9%	10%
5	16%	18%	18% _C	13%
4	5%	5%	6% _C	3%
3	4%	4%	4%	4%
2	4%	4%	3%	3%
1 - Strongly disagree	12%	10%	14% _A	13%
Summary				
Top3Box (8-10)	40%	34%	35%	46% _{AB}
Mid4Box (4-7)	40%	48% _C	43% _C	34%
Low3Box (1-3)	20%	18%	22%	20%
Mean	6.2	6.1	5.9	6.5 _{AB}



[I am concerned about my credit score]

	Total	Millennials	Gen X	Boomers
Base: All respondents	(n=2016)	(n=449)	(n=716)	(n=851)
		(A)	(B)	(C)
10 - Strongly agree	11%	11%	13%	10%
9	4%	3%	3%	4%
8	7%	8%	8% _C	6%
7	9%	12% _{BC}	8%	8%
6	10%	14% _{BC}	9%	8%
5	17%	18%	18%	15%
4	6%	8%	5%	5%
3	8%	7%	10% _C	7%
2	7%	6%	7%	8%
1 - Strongly disagree	22%	13%	20% _A	29% _{AB}
Summary				
Top3Box (8-10)	22%	22%	24%	20%
Mid4Box (4-7)	42%	52% _{BC}	40%	36%
Low3Box (1-3)	37%	26%	36% _A	44% _{AB}
Mean	4.9	5.4 _{BC}	5 _C	4.5

Please think about all of the significant expenses (more than \$2,000) you anticipate having over the next 2 years. Which of the following expenses do you expect to have in the next 2 years?

<i>Top responses shown</i>	Total	Millennials	Gen X	Boomers
Base: All respondents	(n=2016)	(n=449)	(n=716)	(n=851)
		(A)	(B)	(C)
Any home (Net)	41%	37%	40%	44% _A
Home improvements/repairs (Subnet)	31%	20%	30% _A	39% _{AB}
Home improvements, upgrades, repairs or maintenance	31%	20%	30% _A	39% _{AB}
Buying home (Subnet)	14%	24% _{BC}	14% _C	8%
Buying a new home to live in	12%	21% _{BC}	11% _C	7%
Buying an investment home	3%	3% _C	4% _C	2%



Travel/Vacation	32%	30%	32%	33%
Buying a new automobile	28%	29%	28%	28%

How would you rate your current personal financial situation today using a scale from 1 to 10, where 10 means your personal financial situation is very strong and 1 means it is very weak?

	Total	Millennials	Gen X	Boomers
Base: All respondents	(n=2016)	(n=449)	(n=716)	(n=851)
		(A)	(B)	(C)
Top3Box (8-10)	15%	14%	12%	17% _B
Mid4Box (4-7)	62%	66% _C	65% _C	58%
Low3Box (1-3)	23%	20%	23%	25%

**How much do you, personally, agree or disagree with the following:
[I have less debt now than I did two years ago]**

	Total	Millennials	Gen X	Boomers
Base: All respondents	(n=2016)	(n=449)	(n=716)	(n=851)
		(A)	(B)	(C)
Top3Box (8-10)	36%	27%	35% _A	42% _{AB}
Mid4Box (4-7)	42%	48% _{BC}	41%	38%
Low3Box (1-3)	22%	24%	24% _C	20%

[I am saving more today than I was saving 5 years ago]

	Total	Millennials	Gen X	Boomers
Base: All respondents	(n=2016)	(n=449)	(n=716)	(n=851)
		(A)	(B)	(C)
Top3Box (8-10)	28%	35% _{BC}	25%	26%
Mid4Box (4-7)	43%	48% _C	43%	41%
Low3Box (1-3)	29%	17%	32% _A	34% _A



How well do the following statements describe you?

[With the exception of my home mortgage, I live debt free]

	Total	Millennials	Gen X	Boomers
Base: Homeowner	(n=1325)	(n=177)	(n=480)	(n=668)
		(A)	(B)	(C)
Well (8-10)	29%	32% _B	24%	32% _B
Neutral (4-7)	31%	35%	34%	29%
Not well (1-3)	40%	34%	42% _A	40%

[I pay off all of my credit cards every month]

	Total	Millennials	Gen X	Boomers
Base: All respondents	(n=2016)	(n=449)	(n=716)	(n=851)
		(A)	(B)	(C)
Well (8-10)	39%	39% _B	33%	43% _B
Neutral (4-7)	25%	32% _{BC}	26% _C	19%
Not well (1-3)	36%	29%	41% _A	38% _A

[For major purchases like appliances and vacations, I save the full amount and then pay for the item]

	Total	Millennials	Gen X	Boomers
Base: All respondents	(n=2016)	(n=449)	(n=716)	(n=851)
		(A)	(B)	(C)
Well (8-10)	38%	45% _{BC}	34%	37%
Neutral (4-7)	39%	40%	39%	37%
Not well (1-3)	23%	15%	27% _A	26% _A

[I successfully stick to a budget every month]

	Total	Millennials	Gen X	Boomers
Base: All respondents	(n=2016)	(n=449)	(n=716)	(n=851)
		(A)	(B)	(C)
Well (8-10)	32%	30%	28%	35% _B



Neutral (4-7)	49%	52% _C	52% _C	44%
Not well (1-3)	20%	17%	21%	21%

Looking ahead a year from now, do you feel your personal situation will...

	Total	Millennials	Gen X	Boomers
Base: All respondents	(n=2016)	(n=449)	(n=716)	(n=851)
		(A)	(B)	(C)
Get much better	9%	14% _{BC}	10% _C	7%
Get somewhat better	34%	46% _{BC}	33% _C	27%
Stay about the same	44%	33%	46% _A	49% _A
Get somewhat worse	10%	6%	9% _A	14% _{AB}
Get much worse	3%	2%	3%	3%

Which of the following best describes your opinion regarding home values in the future?

	Total	Millennials	Gen X	Boomers
Base: All respondents	(n=2016)	(n=449)	(n=716)	(n=851)
		(A)	(B)	(C)
Housing values have bottomed out and prices will stabilize and stay stable for a few years	18%	18%	18%	19%
Housing values have not yet bottomed out and prices will continue to decline	11%	15% _C	11%	8%
Housing values have bottomed out and prices will come back but not as high as they were	45%	41%	45%	48% _A
Bottomed out prices will return to previous highs or could even go higher	9%	12% _C	10%	8%
The housing market will never really return. Whether it's bottomed out or not, it will be stagnant for years to come	16%	15%	17%	17%

How do you feel about the state of the economy today, using a scale from 1 to 10, where 10 means the economy is very strong and 1 means the economy is very weak?

	Total	Gen Y/ Millennials	Gen X	Boomers
Base: All respondents	(n=2016)	(n=449)	(n=716)	(n=851)
		(A)	(B)	(C)



Top3Box (8-10)	6%	8%	6%	5%
Mid4Box (4-7)	63%	69% _C	65% _C	57%
Low3Box (1-3)	31%	23%	29% _A	38% _{AB}

Looking ahead a year from now, do you feel your personal situation will...

	Total	Millennials	Gen X	Boomers
Base: All respondents	(n=2016)	(n=449)	(n=716)	(n=851)
		(A)	(B)	(C)
Get much better	9%	14% _{BC}	10% _C	7%
Get somewhat better	34%	46% _{BC}	33% _C	27%
Stay about the same	44%	33%	46% _A	49% _A
Get somewhat worse	10%	6%	9% _A	14% _{AB}
Get much worse	3%	2%	3%	3%
Summary				
Top2Box (Get much/ Somewhat better)	43%	60% _{BC}	43% _C	34%
Low2Box (Get somewhat/ Much worse)	13%	8%	12% _A	17% _{AB}

How concerned are you about your personal financial situation for each of the following, using a scale from 1 to 10, where 10 means you are very concerned and 1 means you are not at all concerned?

	Total	Millennials	Gen X	Boomers
		(A)	(B)	(C)
Being able to retire/ Having enough money during retirement	47%	34%	52% _A	53% _A
Paying for major health expenses	38%	28%	38% _A	44% _{AB}
Paying off loans /debt	33%	39% _C	35% _C	29%
Paying for everyday expenses	33%	32%	35%	31%
Having a stable job	32%	38% _C	34% _C	27%
Losing all or part of your household income	32%	30%	33%	32%
Paying education expenses for my kids, myself or my spouse or partner	23%	28% _C	30% _C	15%
Having to support both your kids and parents at the same time	23%	21%	26%	21%
Getting approved for a loan or other type of credit if you need it	22%	25% _C	23%	20%



Having enough equity in your home	21%	22%	23%	21%
Losing your home	16%	20%	17%	15%
Having to support your parents	15%	18% _C	18% _C	11%

**How much do you, personally, agree or disagree with the following statements?
[I feel prepared for unexpected expenses and emergencies]**

	Total	Millennials	Gen X	Boomers
Base: All respondents	(n=2016)	(n=449)	(n=716)	(n=851)
		(A)	(B)	(C)
Top3Box (8-10)	21%	21%	19%	23% _B
Mid4Box (4-7)	48%	50%	49%	45%
Low3Box (1-3)	31%	29%	32%	32%

Please rank the factors below based on how important each is in your decision about how much you can spend on that purchase, where '1' is the most important, '2' is the second most important, and so on.

Rank #1:

Responses >1% shown	Total	Millennials	Gen X	Boomers
Base: All respondents	(n=2016)	(n=449)	(n=716)	(n=851)
		(A)	(B)	(C)
The cost of the item	30%	29%	29%	32%
The interest rate of the loan	22%	16%	21% _A	26% _A
How well the monthly payment fits into my budget	18%	20%	19%	17%
The total cost I pay over the life of the loan	13%	16% _C	14%	10%
The amount I am approved to borrow	9%	10%	9%	10%
How long it would take to pay it off /term of the loan	6%	8% _{BC}	5%	4%



How much do you, personally, agree or disagree with the following statements?
[I would describe myself as financially savvy]

	Total	Millennials	Gen X	Boomers
Base: All respondents	(n=2016)	(n=449)	(n=716)	(n=851)
		(A)	(B)	(C)
Top3Box (8-10)	24%	26% _B	21%	25%
Mid4Box (4-7)	57%	59%	58%	55%
Low3Box (1-3)	19%	15%	21% _A	21% _A

[I do a good job of keeping my household's financial affairs in order]

	Total	Millennials	Gen X	Boomers
Base: All respondents	(n=2016)	(n=449)	(n=716)	(n=851)
		(A)	(B)	(C)
Top3Box (8-10)	41%	35%	37%	47% _{AB}
Mid4Box (4-7)	49%	57% _C	53% _C	42%
Low3Box (1-3)	10%	8%	10%	11% _A

[I have achieved my financial goals]

	Total	Millennials	Gen X	Boomers
Base: All respondents	(n=2016)	(n=449)	(n=716)	(n=851)
		(A)	(B)	(C)
Top3Box (8-10)	13%	12%	11%	14% _B
Mid4Box (4-7)	45%	47%	44%	44%
Low3Box (1-3)	42%	40%	45%	42%



Imagine you were going to grade yourself (A-F) on your understanding and management of finances and credit/loans. What letter grade would you give yourself for...

	Total	Millennials	Gen X	Boomers
Base: All respondents	(n=2016)	(n=449)	(n=716)	(n=851)
		(A)	(B)	(C)
Overall understanding of finances and credit/loans				
A - Excellent	15%	14%	13%	16%
B - Above Average	35%	33%	34%	37%
C - Average	39%	41%	41%	36%
D - Below Average	9%	10%	9%	8%
F - Poor	3%	1%	4% _A	3%
Overall management of my personal finances and credit/loans				
A - Excellent	18%	17%	16%	21% _B
B - Above Average	38%	40%	36%	37%
C - Average	33%	32%	37% _C	31%
D - Below Average	8%	9%	7%	7%
F - Poor	3%	2%	4%	4%

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