

# SOURCES OF INFORMATION AND REASONS FOR CONFIDENCE WHEN MAKING FINANCIAL DECISIONS

SEPTEMBER 21-24, 2022

## Key Findings

### What makes you feel confident making financial decisions?

Almost half (44%) of U.S. adults feel confident making financial decisions because they had prior knowledge. In addition, 40% of adults feel confident because they had made and learned from a similar decision in the past<sup>1</sup>.

- Adults ages 30-44 years old (55%) are significantly more likely to feel confident because of having prior knowledge compared to adults ages 45-59 years old (42%) and 60+ years old (35%). Conversely, adults ages 45-59 years old (45%) and 60+ years old (48%) are more likely to say that they feel confident because they made and learned from a similar decision in the past than those 18-29 years old (28%) and 30-44 years old (37%).
- Adults with a high school degree or equivalent (36%) are significantly less likely to say that they had prior knowledge making the decision than adults with some college degree/ AA (48%) or a bachelor's degree or higher (BA+) (49%). BA+ adults are more likely to indicate that they feel confident in making a financial decision because they know where to look for information (40%), compared to all other education levels (no high school diploma: 25%; high school graduate or equivalent: 29%; some college/associates degree: 31%).
- Adult males are significantly more likely than adult females to say that they feel confident because they had prior knowledge (48% vs. 41%) and to say that they made and learned from a similar decision in the past (45% vs. 36%). Conversely, females are significantly more likely than males to say that they were confident because they had people they could consult with in making the decision (43% vs. 28%).
- White non-Hispanic (44%) and Black non-Hispanic (49%) adults are significantly more likely to indicate that a reason for their confidence is because they made and learned from a

<sup>1</sup> Respondents selected up to two options that applied to them. The options provided in the survey instrument were "I had prior knowledge to make the decision", "I made a similar decision in the past and learned from that", "I had people I could consult in making the decision", "I know where to look for information", "Another reason".

similar decision in the past, compared to Hispanic adults (30%). However, non-Hispanic Black adults are less likely than non-Hispanic White adults to indicate that they had people they could consult in making the financial decision (25% vs. 36%).

- Adults with an annual household income of \$100K+ (39%) and those with <\$30K (35%) are more likely than those with an annual household income of \$30K-<\$60K (25%) to select that they knew where to look for information as a reason for feeling confident when making certain financial decisions.

## Why do you not feel confident making certain financial decisions?

Almost four in ten (39%) of U.S. adults indicate that they do not feel confident making certain financial decisions because they did not have prior knowledge to making the decision<sup>2</sup>. Additionally, at least a quarter of adults were not confident because they had not made a similar decision in the past (35%) or because they did not have people they could consult in for the decision (25%). One in five (20%) lacked confidence because they did not know where to look for information.

- More than half (57%) of adults ages 18-29 years old indicated that they did not feel confident because they had no prior knowledge to make the financial decision; this group is more likely to select this option than all other age groups (30-44: 40%; 45-59: 40%; 60+: 25%).
- Adults ages 18-29 years old (27%) are significantly more likely than adults ages 60+ years old (16%) to select that they did not know where to look for information as a reason for not feeling confident in making certain financial decisions. These adults, along with those ages 30-44 years old, are more likely than adults aged 45-59 and 60+ to select that they had not made a similar decision in the past as a reason for not feeling confident (18-24: 39%, 30-44: 45%, 45-59: 28%, 60+: 28%)
- Adults without a high school degree or equivalent (30%) are significantly more likely to indicate they did not know where to look for information as a reason for not feeling confident in their financial decisions than adults with a BA+ (17%)
- Adults with an annual household income of <\$30K (30%) are more likely than households with income of \$100K+ (21%) to indicate that a reason for not feeling confident is because they did not have people they could consult with in making certain decisions.

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<sup>2</sup> Respondents selected up to two options that applied to them. The options provided in the survey instrument were “I had no prior knowledge to make the decision”, “I had not made a similar decision in the past and learned from that”, “I did not have people I could consult in making the decision”, “I did not know where to look for information”, “Another reason”.

- Hispanic adults (53%) are significantly more likely than White non-Hispanic (37%) and Black non-Hispanic (29%) adults to select that they had no prior knowledge to make the financial decision as a reason for not feeling confident in making certain financial decisions.
- Adults with minors (under age 18 years old) in their household (49%) were significantly more likely to select that they had no prior knowledge to make the decision as a reason for not feeling confident in making financial decisions than adults without minors in their household (32%).

## What external resources do you typically consult, if any, when making financial decisions?

Overall, 84% of U.S. adults consult at least one external resource when making financial decisions. In general, they consulted family members (51%), Google or other online search engines (35%), friends (28%), financial professionals from financial institutions (25%), and personal financial consultants (18%)<sup>3</sup>.

- Adults with an annual household income of <\$30K (11%) are significantly least likely to consult financial professionals from financial institutions out of all income groups. (\$30K-<\$60K: 26%; \$60K-<\$100K: 29%; \$100K+: 34%). Conversely, adults with an annual household income of \$100K+ (45%) are significantly most likely to consult Google or other search engines out of all income groups (<\$30K: 29%, \$30K-<\$60K: 31%, \$60K-<\$100K: 34%).
- Adults ages 18-29 years old (59%) and 30-44 years old (56%) are more likely than adults ages 45-59 years old (43%) and 60+ years old (47%) to consult family members when making financial decisions. Additionally, they are more likely to consult Google or other search engines than 60+ year-old adults (18-29 y/o: 38%; 30-44 y/o: 47%; 60+: 26%).
- Adults ages 60+ years old (35%) are significantly most likely to consult financial professionals from financial institutions out of all age groups (18-29: 16%; 30-44: 20%; 45-60: 24%). They are also significantly most likely to consult personal finance consultants than all other age groups (18-29: 8%; 30-44: 11%; 45-60: 20%; 60+: 30%)
- Adult males (47%) are less likely than adult females (55%) to consult family members when making a financial decision, but they are significantly more likely (40%) than adult females (30%) to consult Google or other search engines.
- Adults with a BA+ (49%) are significantly most likely than all other education levels to consult Google or a search engine when making a financial decision (no high school diploma: 40%; high school graduate or equivalent: 19%; some college/associate degree: 33%). BA+ adults are also significantly most likely to consult personal finance consultants (27%), or work colleagues (17%) compared to adults in all other education levels.
- More than half (59%) of adults with minors (under age 18 years old) in their households consult family members when making financial decisions. They are significantly more likely

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<sup>3</sup> Respondents selected all options that applied to them. The options provided in the survey instrument were “Family members”, “Google or other search engines”, “Friends”, “Financial professional from financial institutions (bank associates, etc.)”, “Personal finance consultants”, “Work colleagues”, “Personal finance books”, “Media (television, radio, etc.)”, “Employers or human resources department”, “Personal finance influencers”, “Social media (Twitter, Instagram, etc.)”, “Community leaders.”

to do so than adults without minors in their household (46%). Conversely, adults without minors in their household (21%) are significantly more likely to consult personal financial consultants than those with minors (14%) in their household.

- White non-Hispanic adults (86%) are significantly more likely to consult any external resource than Black non-Hispanic adults (75%) and Hispanic adults (77%). Also, they are consistently more likely to seek out resources such as Google or other online search engines, family members, and personal financial consultants than Black non-Hispanic and Hispanic adults.

## Full Methodology

This survey was conducted September 21-24, 2022, on behalf of NEFE, using the AmeriSpeak Omnibus Panel. The nationally representative sample included 1,030 adults age 18 and older. Funded and operated by the National Opinion Research Center (NORC) at the University of Chicago, AmeriSpeak® is a probability-based panel designed to be representative of the U.S. household population. Randomly selected U.S. households are sampled using area probability and address-based sampling, with a known, non-zero probability of selection from the NORC National Sample Frame. These sampled households are then contacted by U.S. mail, telephone, and field interviewers (face to face). The panel provides sample coverage of approximately 97% of the U.S. household population. Those excluded from the sample include people with P.O. Box only addresses, some addresses not listed in the U.S. Postal Service Delivery Sequence File, and some newly constructed dwellings. While most AmeriSpeak households participate in surveys by web, non-internet households can participate in AmeriSpeak surveys by telephone. Households without conventional internet access but having web access via smartphones are allowed to participate in AmeriSpeak surveys by web. AmeriSpeak panelists participate in NORC studies or studies conducted by NORC on behalf of governmental agencies, academic researchers, and media and commercial organizations.

For more information, email [AmeriSpeak-BD@norc.org](mailto:AmeriSpeak-BD@norc.org) or visit [AmeriSpeak.norc.org](http://AmeriSpeak.norc.org).

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## A Note about Reading the Report and Data Supplement



## PUBLIC OPINION POLLS

The percentage of respondents has been included for each item. Percentages may not always add up to 100% because of computer rounding or the acceptance of multiple responses.