

FINANCIAL EDUCATION ACCESS

MAY 12-16, 2022

Key Findings

Have you had the opportunity to take financial education courses or training during school, at the workplace, one-on-one or in another setting? Please select options regardless of whether you engaged in the course or training. Select all that apply.

Roughly half of adults (45%) have had the opportunity to take financial education courses/training, and they typically have such opportunities via employer-based programs (16%), their college/university (15%), secondary school (14%) and self-guided courses (13%).

- Young adults (18-29 years old) (22%) are significantly more likely than all other age groups to have financial education opportunities during secondary school education (30-44: 13%; 45-59: 9%; 60+: 15%). On the other hand, adults aged 30-44 (17%) and 60+ (21%) are more likely to have such opportunities from an employer than those 18-29 years old (9%).
- Adults with at least a bachelor's degree (BA+) (38%) are significantly less likely to say they have not had the opportunity to take financial education courses/training than those with less education (No HS diploma: 61%; HS diploma or equivalent: 70%; some college education: 58%). Further, compared to adults without at least a bachelor's degree, adults with a BA+ are significantly more likely to have financial education opportunities through employer-based programs, their college/university and self-guided courses.
- Adults with household income of \$100k+/year (35%) are significantly less likely to say they have not had financial education opportunities compared to adults with lower income levels (<\$30k: 68%; \$30k-<\$60k: 59%; \$60k-<\$100k: 56%). Adults who have \$100k+ household income are significantly more likely than all other income brackets to have financial education opportunities in college or university studies and one-on-one coaching or mentoring. Similarly, they are also significantly more likely than those earning less than \$60,000 to have financial education opportunities in secondary school and self-guided courses. Adults who earn <\$30k are less likely than those with higher incomes to have such opportunities via employers.
- Hispanic adults (66%) are significantly more likely to report having no financial education opportunities than non-Hispanic White (53%) and non-Hispanic Black (54%) adults. Non-Hispanic White (17%) adults are significantly more likely to have financial education opportunities in secondary school than non-Hispanic Black (9%) and Hispanic (8%) adults.



You mentioned that you had the opportunity to take financial education courses or training in the following settings. Did you participate in the course or training, and was it voluntary or mandatory?

Most adults who have the opportunity to take financial education courses/training end up taking it. This is true across age groups, gender, education level, income level, race/ethnicity, and having/not having minors in the household.

Financial Education Opportunity	% Who had the Financial Education Opportunity ¹	% Who Took the Financial Education Opportunity ²
Employer-Sponsored	16%	86%
College or University Studies	15%	87%
Secondary Education	14%	91%
Self-Guided Course	13%	85%
One-on-One Coaching or Mentoring from a Professional	9%	83%
Financial Institution	8%	63%
Community Organization	5%	77%
Government-affiliated Entity	5%	80%
None of the above	55%	N/A

¹From responses to the question on page one.

²Percentages are an aggregate of responses who indicated participation, regardless of voluntary or mandatory, due to the small sample size. Participation responses include “Yes, I participated in the course/training, and it was voluntary”, “Yes, I participated in the course/training, and it was mandatory”, and “Yes, I participated in the course/training, but I do not remember if it was voluntary or mandatory”.

Full Methodology

This survey was conducted May 12-16, 2022, on behalf of NEFE, using the AmeriSpeak Omnibus Panel. The nationally representative sample included 1,001 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 or visit AmeriSpeak.norc.org.

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A Note about Reading the Report and Data Supplement

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.