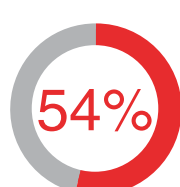


Fixing Financial Faux Pas:

Americans' Money Missteps and Resolutions to Course Correct in 2020

Financial faux pas—or, money missteps—are very common



More than half of Americans admit to making one in the past year, finds the KeyBank Financial Wellness Survey.

The Financial Wellness Survey examines people's money habits, from their most common financial faux pas to the way they recover from money issues to their personal financial knowledge.

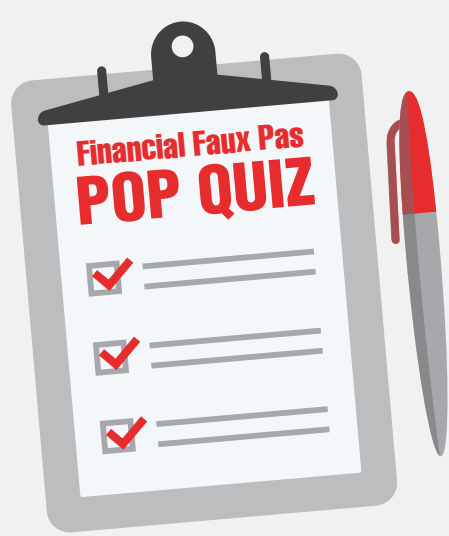
3 in 4

people say they are somewhat or very financially savvy.

Are you?

Take the quiz to test your knowledge, and read on for more about frequent financial faux pas.

While many people are confident in their financial savviness, fewer than half are able to correctly answer two out of three financial quiz questions.¹ Test your knowledge!



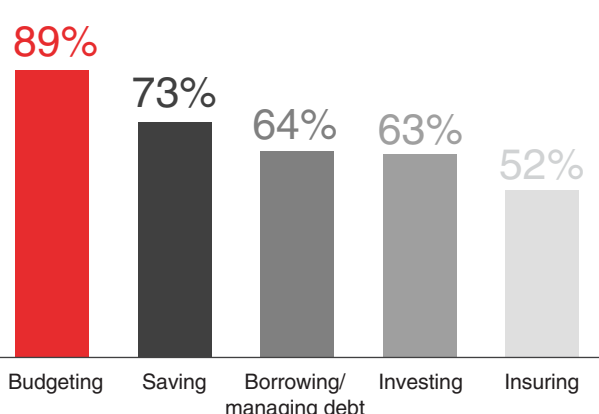
Check your answers below

1. If you were to put \$100 in a savings account with an interest rate at 2% per year and you left the money to grow for 5 years, how much do you think you would have in the account?
 - A. Less than \$102
 - B. Exactly \$102
 - C. More than \$102
2. Imagine that the interest rate on your savings account was 1% per year and the rate of inflation was 2% per year. After 1 year, with the money in this account, would you be able to buy?
 - A. Less than today
 - B. Exactly the same as today
 - C. More than today
3. True or false? Buying a single company stock usually provides a safer return than a stock mutual fund.
 - A. True
 - B. False

The most common financial faux pas are budgeting missteps, with 1 in 4 people saying they've made impulse purchases in the last year. Still, many people feel uncertain about their ability to come up with money unexpectedly.

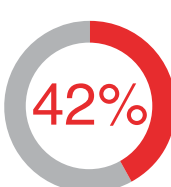
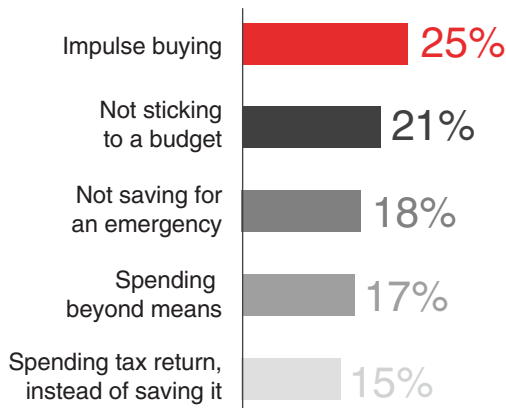
Types of Financial Faux Pas

Total percent of people who say they have made a faux pas in each category



Most Common Financial Faux Pas

Percent of people who say they have made each type of faux pas



Fewer than half of people say they are certain they could unexpectedly come up with \$2,000 in the next month, if needed for any emergency.

People are dealing with money missteps head on, turning to their most trusted confidantes to help them create a plan to protect themselves from faux pas in the future.



of people choose to deal with financial faux pas head on.

How?

- I talk with someone I trust (46%)
- I do research online (42%)

Top Three Ways to Avoid Financial Faux Pas

1. Identify and prioritize needs vs. wants (30%)
2. Determine a monthly budget and revisit weekly (22%)
3. Educate myself through financial literary courses (13%)

Even the savviest personal finance experts can take additional steps that make progress on their financial wellness journeys.

To learn more about mapping your road to financial wellness, visit our [Financial Wellness Center](#), or start the [KeyBank Three Minute Plan](#).

¹ Lusardi, A., & Mitchell, O. S. (2011). Financial literacy around the world: an overview. *Journal of pension economics & finance*, 10(4), 497-508.

Quiz Answers: 1) C, 2) A, 3) B



About the 2020 KeyBank Financial Wellness Survey

KeyBank partnered with Schmidt Market Research to survey 1,200 consumers nationwide on topics related to financial "faux pas" or mistakes. Respondents were 18-70 years of age with a checking or savings account who have sole or shared responsibility for household financial decisions. Survey responses were collected from October 14 -21, 2019.

About KeyCorp

KeyCorp's roots trace back 190 years to Albany, New York. Headquartered in Cleveland, Ohio, Key is one of the nation's largest bank-based financial services companies, with assets of approximately \$146.7 billion at September 30, 2019. Key provides deposit, lending, cash management, and investment services to individuals and businesses in 15 states under the name KeyBank National Association through a network of over 1,100 branches and more than 1,400 ATMs. Key also provides a broad range of sophisticated corporate and investment banking products, such as merger and acquisition advice, public and private debt and equity, syndications and derivatives to middle market companies in selected industries throughout the United States under the KeyBanc Capital Markets trade name. For more information, visit <https://www.key.com/>. **KeyBank is Member FDIC.** © 2020. KeyCorp. All rights reserved. [CFMA 191216-710657]