

# The 2020 KeyBank Financial Wellness Survey

The road to financial wellness is rarely linear. Inevitably, there will be setbacks, which often present new opportunities to course correct. KeyBank designed the Financial Wellness Survey to understand the mindset of consumers as they reflect on their financial journey over this past year. Specifically, the survey explores the financial faux pas – or money mistakes – Americans faced, the severity of those missteps and the strategies they are most likely to take as they move forward in the year ahead.

## 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. Respondents were 18 to 70 years old 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.

### Summary of respondents:

#### Gender:

Male: 53%  
Female: 47%

#### Age:

<35 years: 25%  
35-49 years: 38%  
50+ years: 37%

#### Income:

<\$25k: 18%  
\$25k-\$49,999: 23%  
\$50k-99,999k: 30%  
\$100k+: 21%  
Undisclosed: 7%

Even though 75% of americans consider themselves financially savvy, more than half (54%) admit to making a financial faux pas in the past year.

### Budgeting:

The top faux pas among those who've made budgeting missteps:



Impulse buying



Not sticking to a budget



Spending beyond one's means



Paying for unused subscription services

### Saving:

Those who have made a savings faux pas in the last year have:



Not saved for an emergency



Have spent their tax return



Have not contributed to retirement

### Investing:

Among those who have made investing faux pas:

Nearly

**3 in 10**

haven't invested (27%)

**1 in 5**

admit they're not paying attention to markets (19%)

### Borrowing/Managing Debt:

Among those who have mismanaged debt:

Nearly

**3 in 10**

have missed a credit card payment or carry a balance on their card (28%)

**1 in 5**

don't know their credit score or don't check it often enough (19%)

### Insuring:

The top insuring faux pas:



Not educating about insurance needs and costs

## Top 10 financial faux pas among Americans

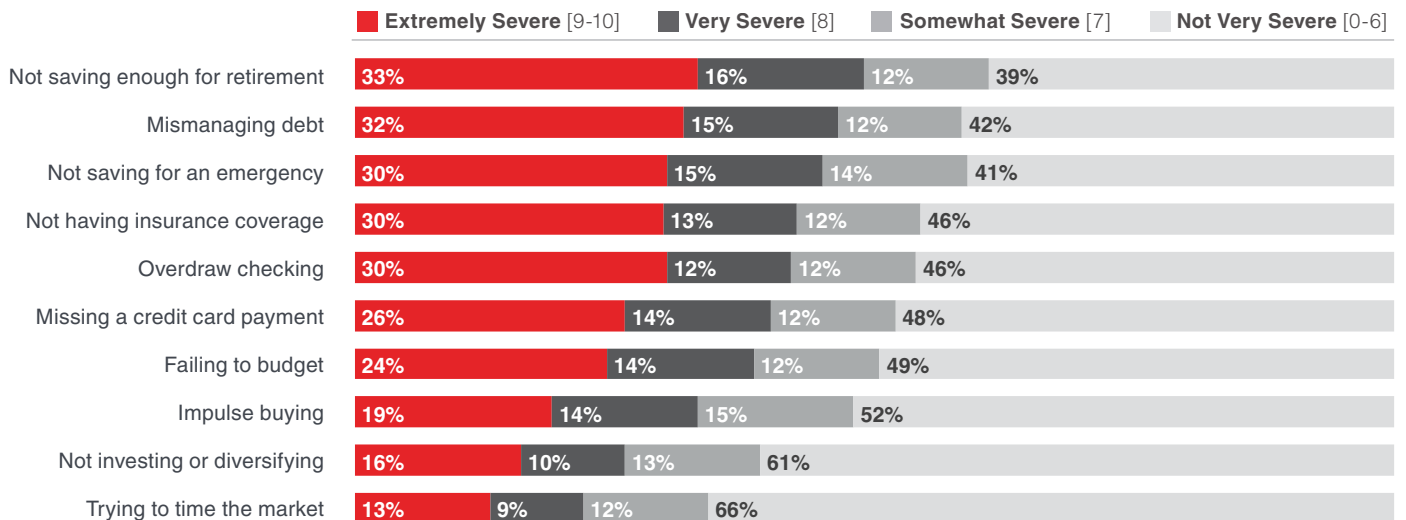
# #1 Impulse buying

is the most common financial faux pas (25% of Americans)

- 2 Not sticking to a budget ..... 21%
- 3 Didn't save for an emergency ..... 18%
- 4 Spending beyond my means ..... 17%
- 5 Spending my tax return, instead of saving the money ..... 15%
- 6 Missing a credit card payment or carrying a balance on my credit card ..... 15%
- 7 Not investing my money ..... 15%
- 8 Paying for subscription services I don't use ..... 12%
- 9 Not contributing to retirement vehicles (e.g., IRA, 401(k), HSA, etc.) ..... 12%
- 10 Being afraid to check my account balance ..... 11%

### Not all financial faux pas are created equal

Waiting too long to save for retirement, mismanaging debt and dipping into emergency savings are considered the top 3 most severe money missteps on a scale of 1-10.



For more information about the 2020 KeyBank Financial Wellness Survey, please visit <https://www.key.com/resolutions>.

#### 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]