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NEWS FLASH



NEW REPORT

**FINANCIAL ANXIETY AND  
STRESS IN THE U.S.**

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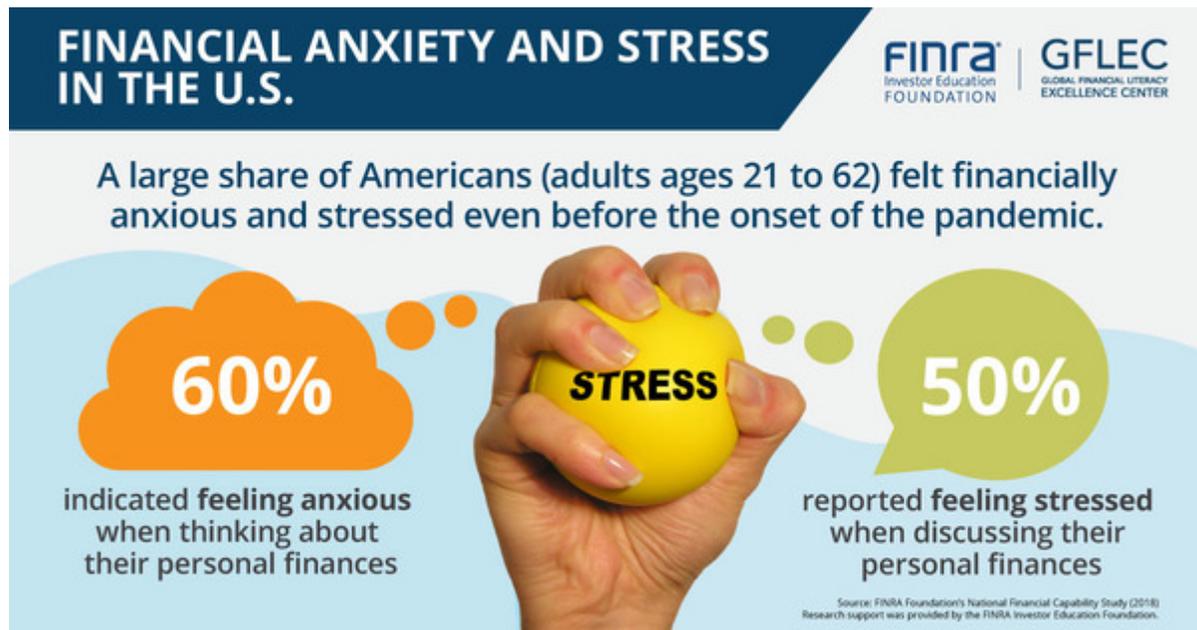
**JUST RELEASED**

***Financial Anxiety and Stress among U.S.  
Households: New Evidence from the National  
Financial Capability Study and Focus Groups***

More than one in two adults in the United States between the ages of 21 and 62 felt anxiety and stress about their personal finances well before the onset of the COVID-19 pandemic. Of additional concern and a signal that strong action will be needed for an inclusive recovery, GFLEC and the FINRA Investor Education Foundation researchers found that both financial stress and financial anxiety are strongly linked with low levels of financial literacy, problematic financial behaviors, and financial insecurity.

The release of this [report](#) coincides with both **Financial Literacy Month** and **Stress Awareness Month**. The 2018 National Financial Capability

Study and focus groups conducted in December 2020 make it strikingly clear that financial knowledge is intertwined with financial stress and anxiety. Beyond possible health consequences, financial anxiety and stress have long-term financial consequences.



*“Our research offers important findings on the newly explored topic of financial stress and anxiety. Alarming, we find that even prior to the pandemic, more than half of American adults were experiencing financial anxiety,”* says GFLEC Academic Director Annamaria Lusardi. *“A multifaceted approach will be needed to address this problem; one facet is a systematic increase in financial knowledge, which can happen through policy and programs.”*

Other significant results:

- Over half of individuals making more than the median income are financially anxious.
- Women; young adults; low-income, unmarried, and unemployed people; and people with financially dependent children are most financially anxious.
- Lack of assets, insufficient income, debt, and money management challenges contribute to financial anxiety.
- Lack of retirement planning is associated with financial anxiety.
- Financially literate individuals are less likely to be financially anxious.

*“These findings are sobering, and our focus group discussions reveal that over the past year, Americans’ financial struggles have been exacerbated and their anxiety and stress levels worsened,”* says GFLEC

Deputy Academic Director Andrea Hasler. *“Financial resilience is clearly more important than ever, and building it can be part of the economic recovery from COVID-19.”*

Next steps for addressing this problem are to systematically focus on efforts to improve financial literacy, particularly among those at high risk for financial stress and anxiety, encourage people to set aside money for emergencies, provide workplace programs and tools designed to support financial well-being and employee mental health, acknowledge the deleterious effects of financial anxiety and stress in financial advising contexts, and provide financial education at school so that future generations are more likely to be prepared to manage their personal finances and feel less financial stress and anxiety.

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