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**FINANCIAL RESILIENCE  
IN AMERICA**



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**JUST RELEASED**

## ***Financial Resilience in America*** New Report and Policy Brief

About one-third of American families could not handle a \$2,000 financial shock before the COVID-19 pandemic. Among this group were those most impacted by the Great Recession including women, Black Americans, Hispanic Americans, individuals 30–44 years old, and individuals without a Bachelor's degree. GFLEC and Stanford Center on Longevity researchers found that these groups have recovered from the Great Recession more slowly than the general population, making them more susceptible to the economic hardships resulting from the COVID-19 pandemic.

Using data from the FINRA Foundation's National Financial Capability Study, researchers looked at three proxy measurements: individuals' ability to come up with \$2,000 within 30 days to pay for emergency expenses, perceived level of indebtedness, and adequate savings to cover three months of living expenses. Additional significant findings include:

- Lack of financial resilience may reduce short- and long-term financial security. For example, it could impede people's ability to make ends meet and pay down debt.
- Economic downturns can exert pressure on personal finances, mainly through reduced employment and income.
- Financial resilience—and lack of it—varies substantially by age, race/ethnicity, gender, and educational attainment.



**1 IN 2 AMERICANS** don't have at least 3 months of savings.

**1 IN 3 AMERICANS** think they have too much debt.



## RECOMMENDATIONS

**Recommendations from the researchers for improving financial resilience and addressing the inequality gaps include:**

- **Enhancing earnings for low-skilled workers**
- **Mitigating the impact of student loan debt**
- **Improving risk protection against extreme out-of-pocket health expenditures**
- **Implementing a holistic approach to financial education**

**[Access the full report and policy brief here.](#)**



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All results, interpretations and conclusions expressed are those of the research team alone, and do not necessarily represent the views of the FINRA Foundation or any of its affiliated companies.



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