

# Employee Financial Wellness in America



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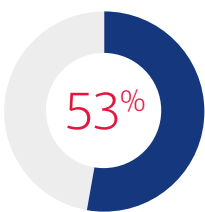
# Introduction

The adverse economic consequences of the pandemic brought significant change in the lives of many, affecting our workplaces, employees, families and communities as a whole. Employees are feeling the impact, and there is growing evidence that the majority lack the financial skills necessary to tackle these challenges.

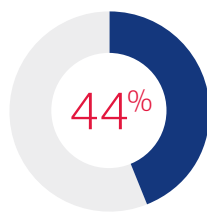
It’s no surprise that employee financial stress is at an all-time high. In fact, 62% are stressed about their financial situation, and 80% are concerned about inflation.<sup>1</sup> When employees are stressed about their finances, it has deep impacts on workplace productivity, creativity and morale. The good news is that employees are looking to their employers for help, and we’ve seen employers’ sense of responsibility grow, significantly expanding the scope of financial wellness programs.

This study focuses on understanding — through a generation, gender and income<sup>2</sup> lens — the financial wellness of 316,000 401(k) participants on Bank of America’s record-keeping system. The findings can help employers gain a greater understanding of employees’ behaviors and financial needs so they can better tailor workplace benefits programs that inspire employees to take action to improve their financial health.

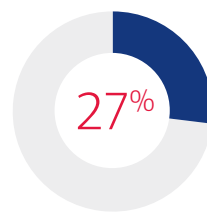
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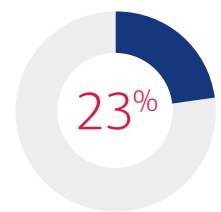
of employees live paycheck to paycheck<sup>3</sup>



of employees do not pay off their credit cards in full every month



of employees have less than one month of emergency savings<sup>4</sup>



of employees are on track for retirement<sup>5</sup>

Source: Bank of America Financial Wellness Tracker for the period June 2020 to June 2022. Based on the responses of 316,000 401(k) participants. Calculations by CIO Portfolio Analytics.

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## Key findings

1. Our study shows that employees are struggling to manage short-term expenses as well as meet long-term financial goals.



2. Women continue to trail men in managing their day-to-day finances, which limits their ability to make progress toward saving for retirement.



**33%** of women versus **23%** of men have saved less than \$10,000 for their retirement years, whereas **29%** of men versus **19%** of women have saved \$350,000 or more.<sup>6</sup>

3. Younger generations are weighed down by student debt, while older generations are at risk of not having enough money to retire.

About **25%** of Gen Z and millennials versus less than **15%** of Generation X and baby boomers have student loans.<sup>7</sup>

Only **35%** of baby boomers and **25%** of Generation X are on track for retirement.

4. Lower-income groups are often unable to make ends meet, are carrying credit card debt and may find it difficult to cover their living expenses in the event of a job loss or unexpected expense.



**57%** of lower-income employees versus **12%** of higher-income employees have less than a month's expenses saved for an emergency.

Source: Bank of America Financial Wellness Tracker for the period June 2020 to June 2022. Based on the responses of 316,000 401(k) participants. Calculations by CIO Portfolio Analytics.



# Measuring financial wellness

To support employee’s financial lives, we developed the Financial Wellness Framework.<sup>8</sup> Working with Bank of America’s Chief Investment Office, we identified the key behaviors that serve as a roadmap to good financial habits. The framework is grounded in six dimensions that represent the attributes of a financially well employee: Manage expenses, Manage credit card debt, Plan for an unexpected financial event, Save for retirement and other goals, Manage long-term debt, and Seek to preserve assets. First, a person establishes a solid financial foundation in order to live today. Next, they build and improve upon that foundation to prepare for the future.

## Dimensions of financial wellness

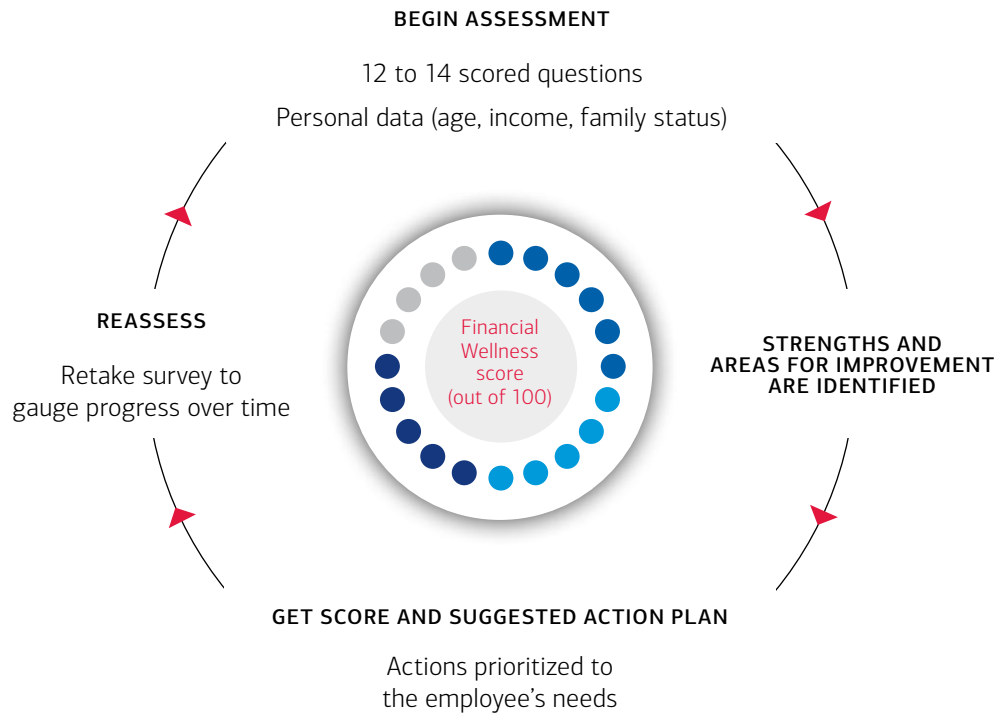
	GETTING GROUNDED		BUILDING AND GROWING
<b>PLAN AND INVEST</b>	<b>1. Manage expenses</b> <ul style="list-style-type: none"> <li>Spends less than they earn</li> <li>Understands how much is coming in vs. going out</li> <li>Manages and adjusts budget effectively to save more</li> </ul>	>	<b>4. Prepare for retirement and other goals</b> <ul style="list-style-type: none"> <li>Accumulates enough to be on track for retirement, including health care</li> <li>Identified and prioritized other personal goals</li> <li>Invests appropriately for goals and reviews investments periodically</li> </ul>
<b>MANAGE DEBT</b>	<b>2. Manage credit card debt</b> <ul style="list-style-type: none"> <li>Pays off cards in full every month</li> <li>If not, works toward reducing total balances</li> </ul>	>	<b>5. Manage long-term debt</b> <ul style="list-style-type: none"> <li>Makes loan payments on time</li> <li>Maintains healthy debt-to-income ratio</li> <li>Works to reduce debt through refinancing, consolidating</li> </ul>
<b>PRESERVE AND PROTECT</b>	<b>3. Plan for the unexpected</b> <ul style="list-style-type: none"> <li>Sets aside enough money to cover an unexpected expense and loss of income</li> <li>Insurance to protect self and family (life, health, disability)</li> </ul>	>	<b>6. Preserve assets</b> <ul style="list-style-type: none"> <li>Basic documents in place to protect assets (will, health care proxy/living will, power of attorney) or more extensive estate plans to preserve and distribute wealth</li> </ul>

Source: Chief Investment Office and Retirement & Personal Wealth Solutions.



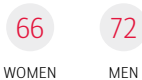
Built upon the Financial Wellness Framework, the Financial Wellness Tracker assesses an employee’s specific financial situation and helps them understand where they stand by providing their financial wellness score and a prioritized, suggested action plan to help promote stronger financial health.

### Elements of the Financial Wellness Tracker



Source: Chief Investment Office and Retirement & Personal Wealth Solutions.

#### Financial Wellness score\* — by gender



#### Financial Wellness score\* — by generation



#### Financial Wellness score\* — by income



\*The values are median.

In this report, we examine the six dimensions of financial wellness. We asked employees specific questions regarding each dimension. In the following pages, we’ll review their responses according to their gender, generation and income.

Source: Bank of America Financial Wellness Tracker for the period June 2020 to June 2022. Based on the responses of 316,000 401(k) participants. Calculations by CIO Portfolio Analytics.



## Responses by gender

The median financial wellness score of women is **66**, compared to **72** for men.



*Women trail in all areas of financial wellness, from how well they manage their expenses, to how much credit card debt they have, to how much they have saved for emergencies and retirement.*

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**40%** of women versus **52%** of men have money left over each month.

Women struggle more than men to manage their day-to-day expenses. Our data show that men do a better job of tracking their spending than women do.

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**34%** of women and **22%** of men have less than a month of emergency savings.

The adverse economic consequences of the pandemic have disproportionately affected women. They've dropped out of the workforce in record numbers to take on additional caregiving responsibilities, which has limited their ability to save.

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**33%** of women versus **23%** of men have less than \$10,000 saved for their retirement years.

Only 19% of women and 26% of men are on track for retirement. More women (34%) than men (24%) are contributing only 5% or less of their pretax household income.

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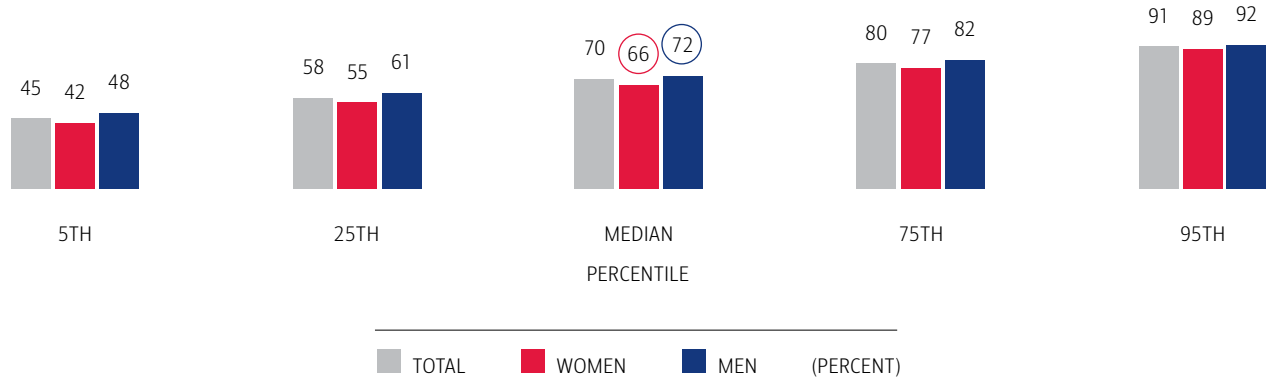
**39%** of women versus **44%** of men have mortgages, and **21%** of women versus **15%** of men have student loans.

Women take on larger student loans than men do. As a result, women hold nearly two-thirds of all student loan debt.<sup>9</sup>



## Financial wellness

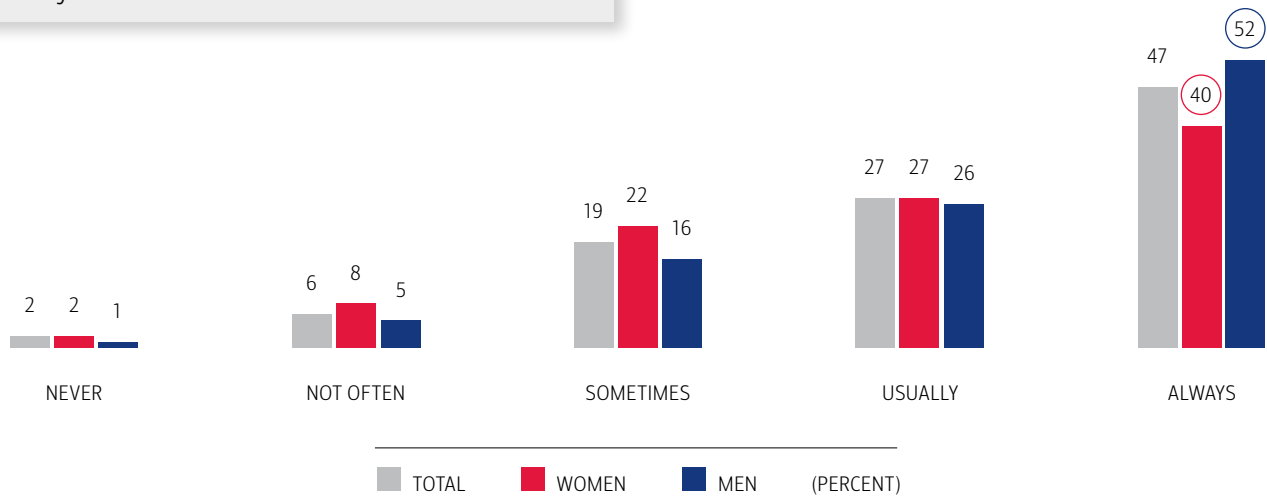
The median financial wellness score of women (66) is lower than that of men (72).



### Dimension: Manage expenses

## Household money left over at the end of the month

40% of women versus 52% of men have money left over each month.



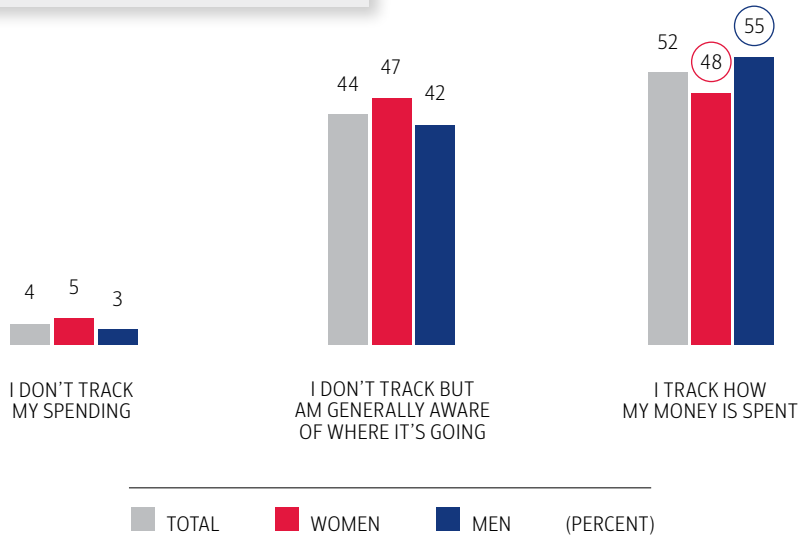
Source: Bank of America Financial Wellness Tracker for the period June 2020 to June 2022. Based on the responses of 316,000 401(k) participants. Calculations by CIO Portfolio Analytics.



Dimension: Manage expenses

How household manages spending on a monthly basis

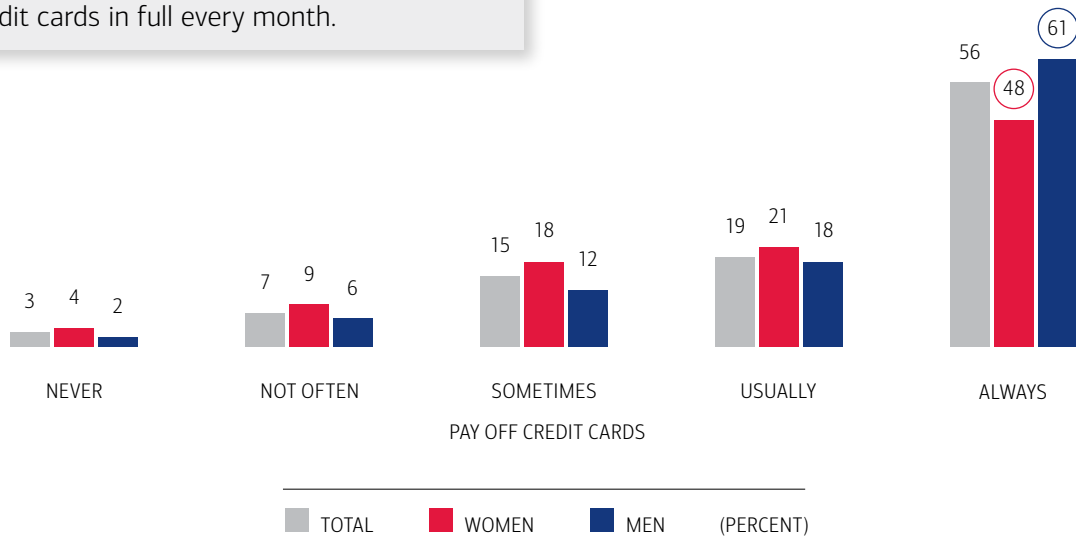
More men (55%) than women (48%) track how money is spent.



Dimension: Manage credit card debt

Pay off full credit card balance

More men (61%) than women (48%) pay off their credit cards in full every month.



Source: Bank of America Financial Wellness Tracker for the period June 2020 to June 2022. Based on the responses of 316,000 401(k) participants. Calculations by CIO Portfolio Analytics.

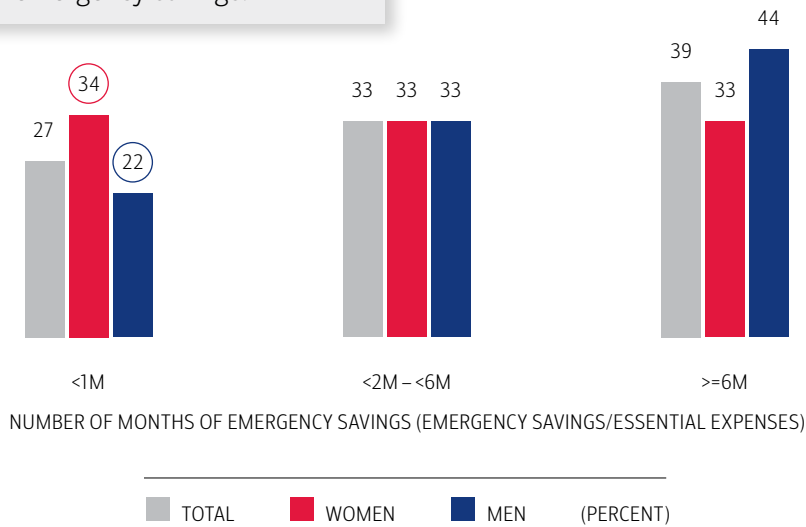




Dimension: Plan for the unexpected

**Number of months of emergency savings**

More women (34%) than men (22%) have less than a month of emergency savings.

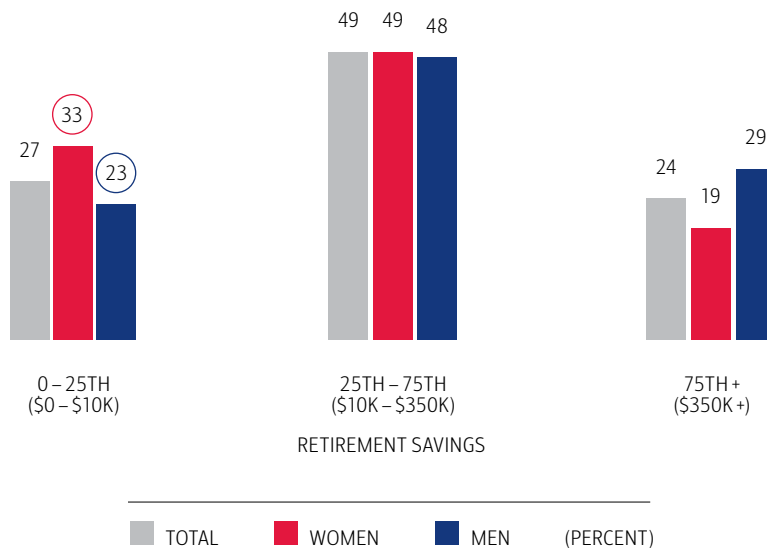


Note: Number of months of emergency savings is calculated as annual household emergency savings divided by monthly essential expenses.

Dimension: Save for retirement and other goals

**Household amount set aside for retirement**

33% of women, versus 23% of men, have saved less than \$10,000 for their retirement years.



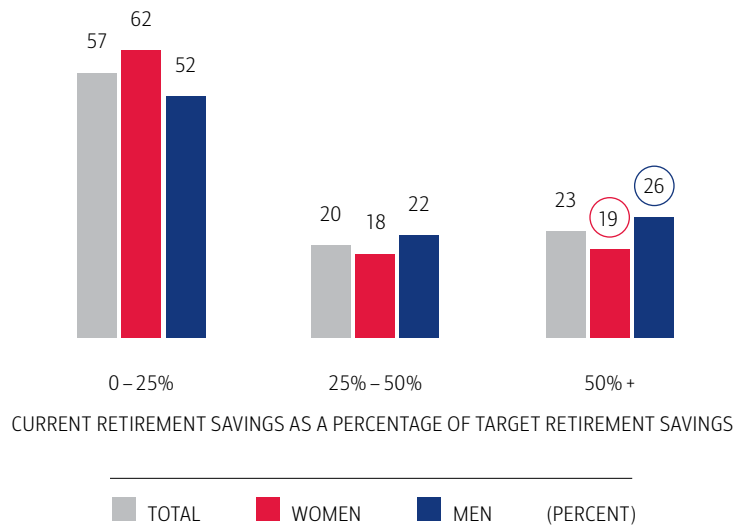
Source: Bank of America Financial Wellness Tracker for the period June 2020 to June 2022. Based on the responses of 316,000 401(k) participants. Calculations by CIO Portfolio Analytics.



Dimension: Save for retirement and other goals

**On track for retirement<sup>5</sup>**

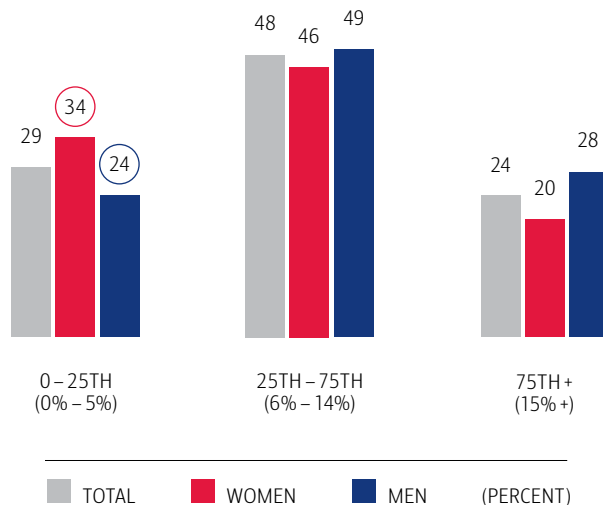
Only 26% of men and 19% of women are on track for retirement.



Dimension: Save for retirement and other goals

**Household's annual pretax income retirement contribution**

More women (34%) than men (24%) are contributing only 5% or less of their pretax household income.<sup>10</sup>



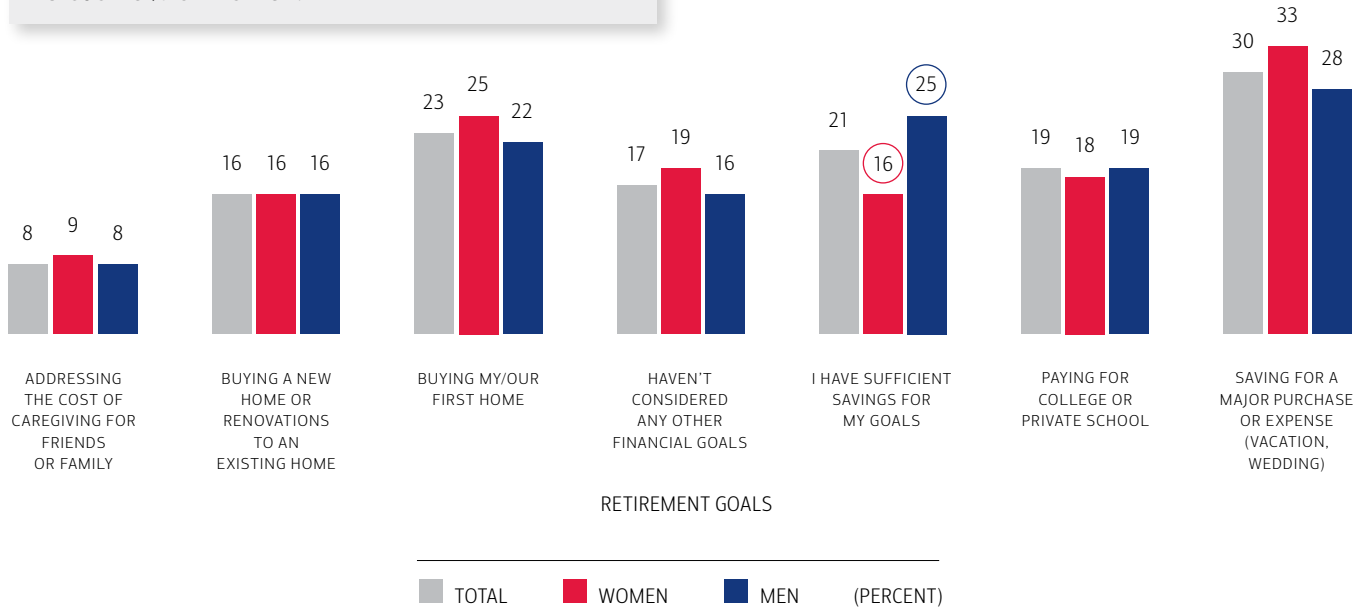
Source: Bank of America Financial Wellness Tracker for the period June 2020 to June 2022. Based on the responses of 316,000 401(k) participants. Calculations by CIO Portfolio Analytics.



Dimension: Save for retirement and other goals

**Financial goals**

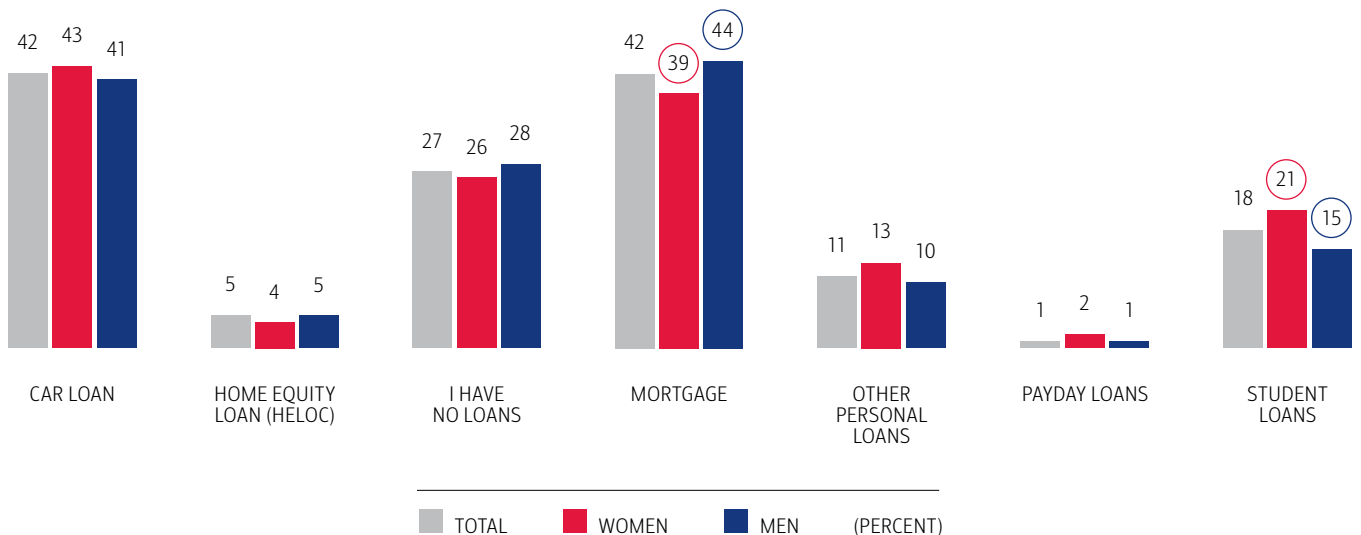
25% of men have enough savings for their goals, versus 16% of women.



Dimension: Manage long-term debt

**Loans**

More men than women have mortgages, and women are more likely to have student loans.



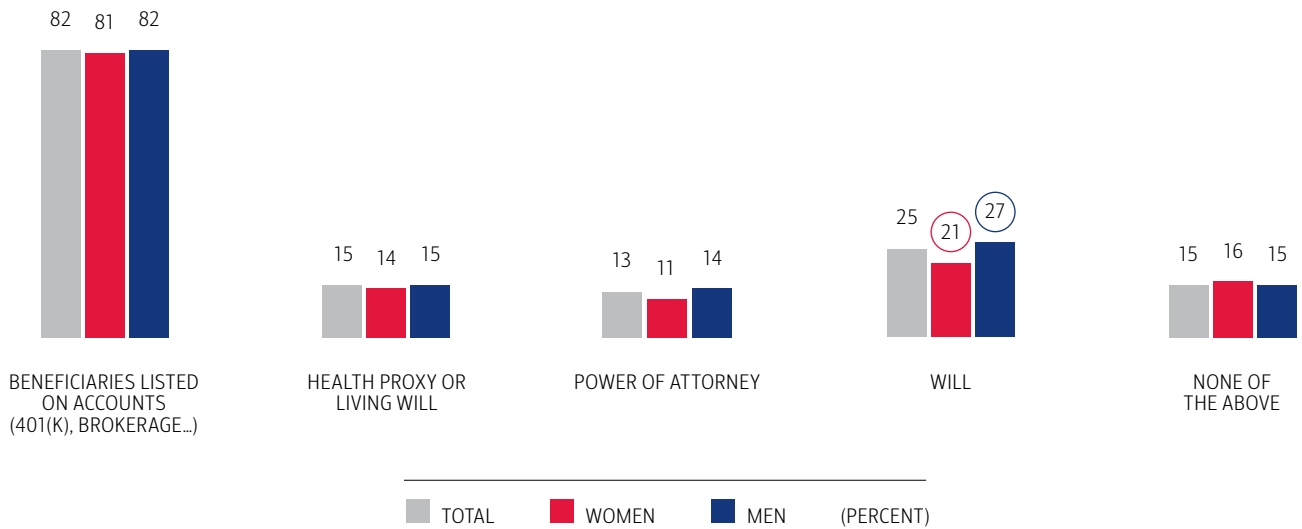
Source: Bank of America Financial Wellness Tracker for the period June 2020 to June 2022. Based on the responses of 316,000 401(k) participants. Calculations by CIO Portfolio Analytics.



Dimension: Preserve assets

**Following protection in place for legacy wealth**

More men (27%) than women (21%) have written a will.



Source: Bank of America Financial Wellness Tracker for the period June 2020 to June 2022. Based on the responses of 316,000 401(k) participants. Calculations by CIO Portfolio Analytics.



## Responses by generation<sup>11</sup>

The financial wellness score of younger employees is lower than that of older employees, with a median score of **67** for Gen Z and **72** for baby boomers.



*Our study shows that younger employees are behind when it comes to saving for emergency expenses and retirement.*

*Not only do younger employees have less saved for retirement, but the amount they are contributing is lower as well.*

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Gen Z (**64%**) and millennials (**56%**) are more likely to pay off their credit cards in full than are members of Generation X (**51%**).<sup>12</sup>

Younger employees scored better than Generation X in terms of managing credit card debt. A quarter of Gen Z members don't have credit cards. Generation X's relative inability to pay off their credit cards could stem from the fact that they have the most debt<sup>1</sup> and are not only raising their children but often caring for their parents as well.

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**33%** of millennials versus **26%** of Generation X are contributing less than **5%** of household income toward retirement.

About 25% of Gen Z and millennials have student loans, which may be preventing them from saving more for retirement.

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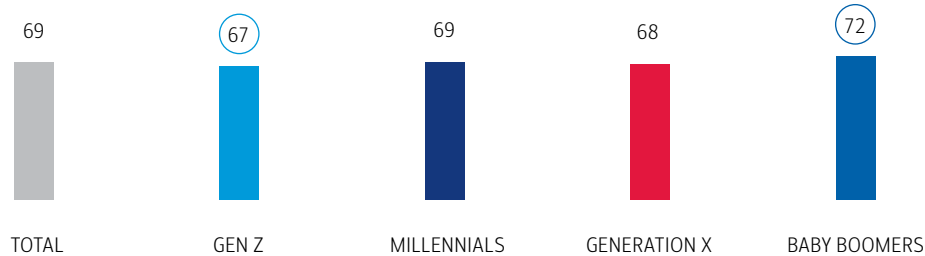
**65%** of Gen Z and **39%** of millennials have indicated that buying a first home is their top financial goal.

With rising home prices, lower savings and higher amounts of student debt, home ownership may be an increasingly difficult goal to achieve.



## Financial wellness scores

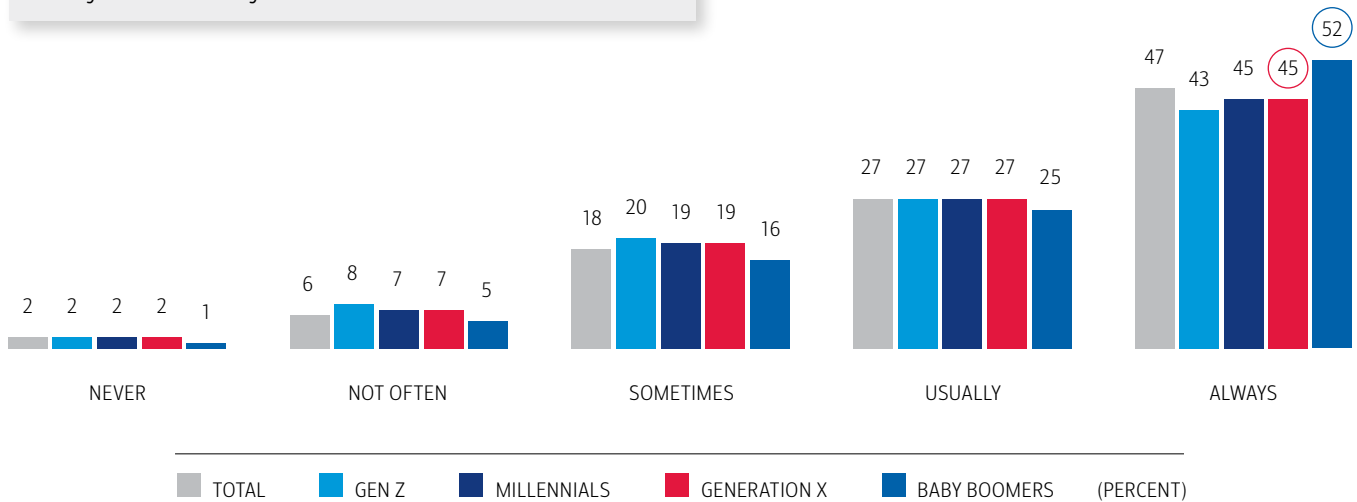
The median financial wellness score of younger employees is lower than that of older employees.



Dimension: Manage expenses

## Household money left over at the end of the month

52% of baby boomers versus 45% of Generation X always have money left over at the end of the month.



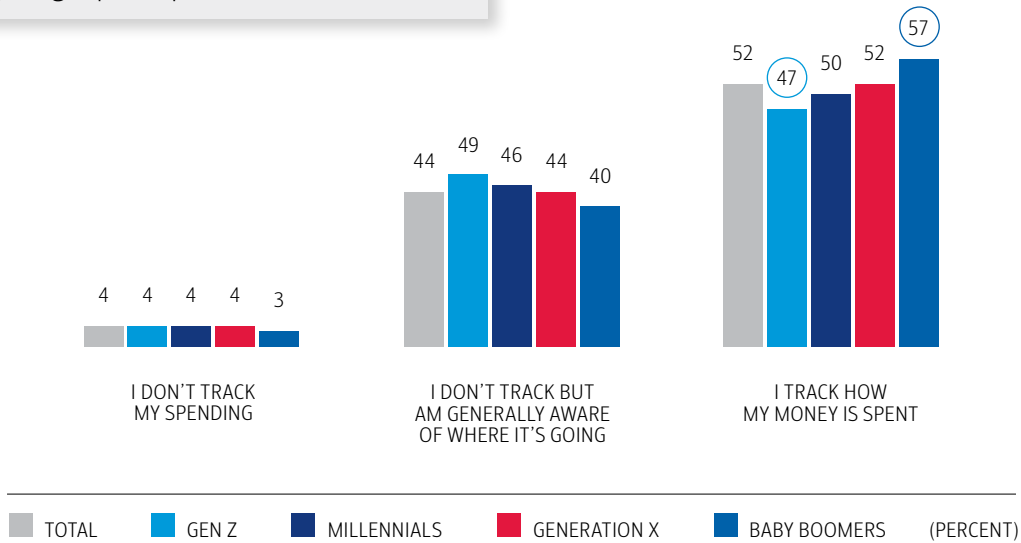
Source: Bank of America Financial Wellness Tracker for the period June 2020 to June 2022. Based on the responses of 316,000 401(k) participants. Calculations by CIO Portfolio Analytics.



Dimension: Manage expenses

How household manages spending on a monthly basis

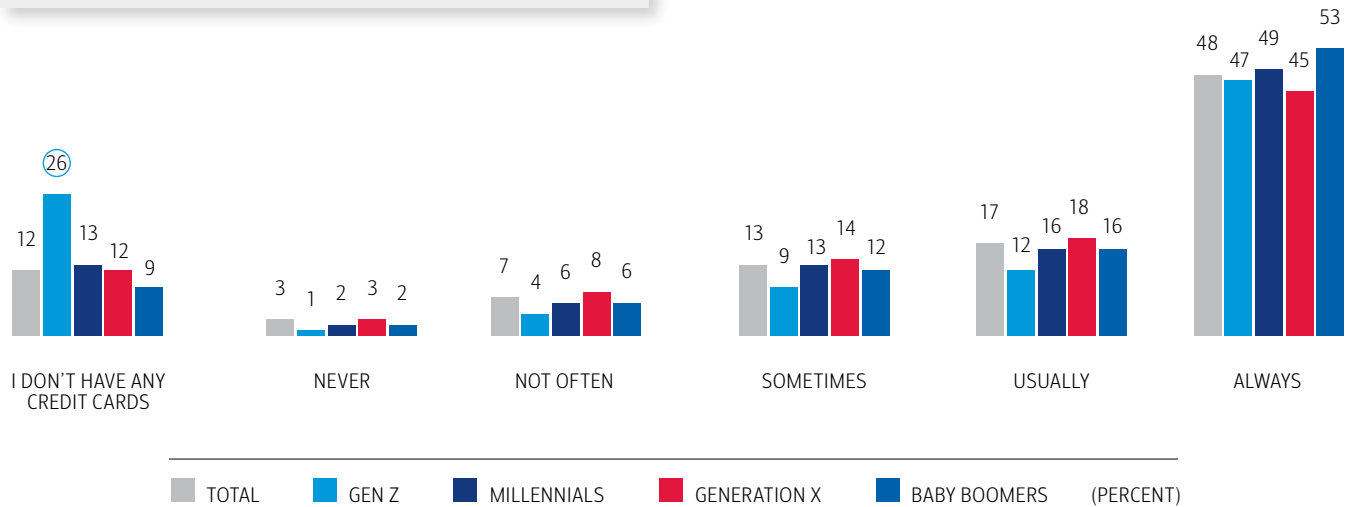
Older participants track their monthly spending more than younger participants do.



Dimension: Manage credit card debt

Pay off full credit card balance

One-fourth of Gen Z doesn't have a credit card.



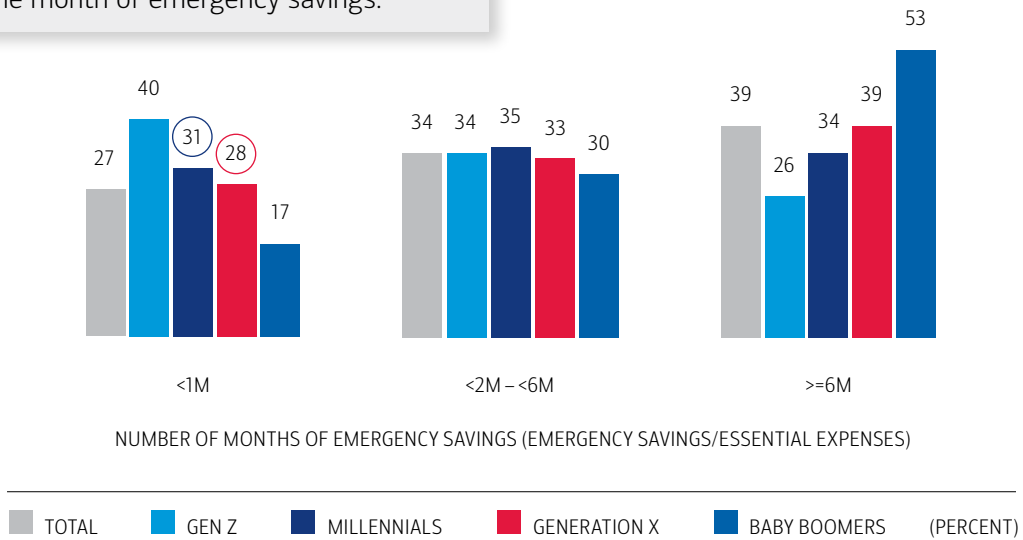
Source: Bank of America Financial Wellness Tracker for the period June 2020 to June 2022. Based on the responses of 316,000 401(k) participants. Calculations by CIO Portfolio Analytics.



Dimension: Plan for the unexpected

**Number of months of emergency savings**

About a third of millennials and Gen X have less than one month of emergency savings.

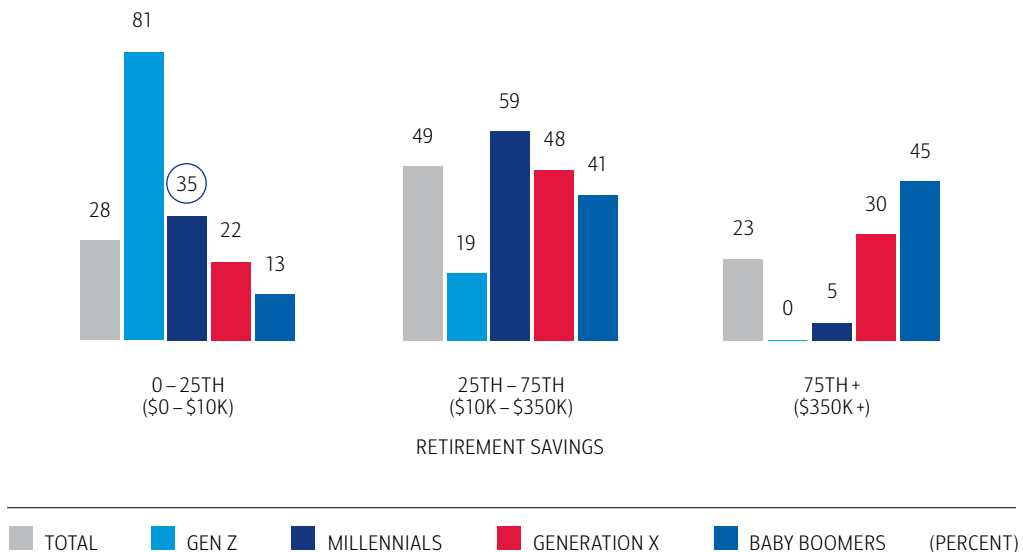


Note: Number of months of emergency savings is calculated as annual household emergency savings divided by monthly essential expenses.

Dimension: Save for retirement and other goals

**Household amount set aside for retirement**

A third of millennials have less than \$10,000 set aside for retirement.



Source: Bank of America Financial Wellness Tracker for the period June 2020 to June 2022. Based on the responses of 316,000 401(k) participants. Calculations by CIO Portfolio Analytics.

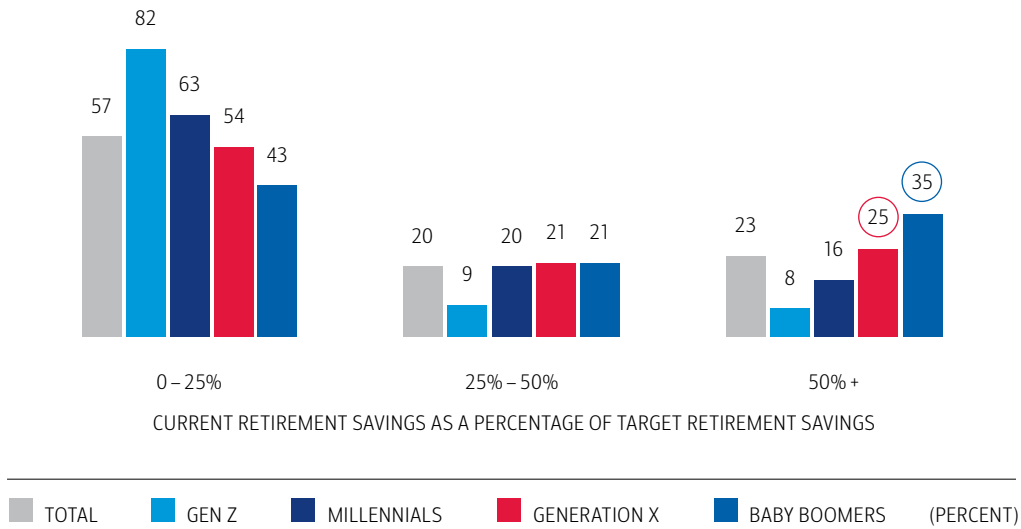




Dimension: Save for retirement and other goals

**On track for retirement**

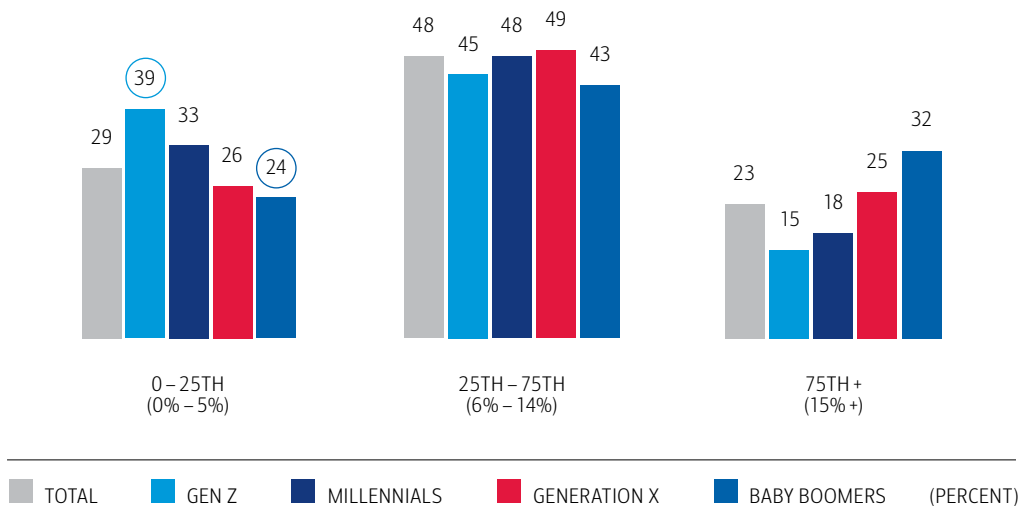
Only 35% of baby boomers and 25% of Generation X are on track for retirement.



Dimension: Save for retirement and other goals

**Household's annual pretax income retirement contribution**

More younger (39%) than older employees (24%) are contributing less than 5% of household income.



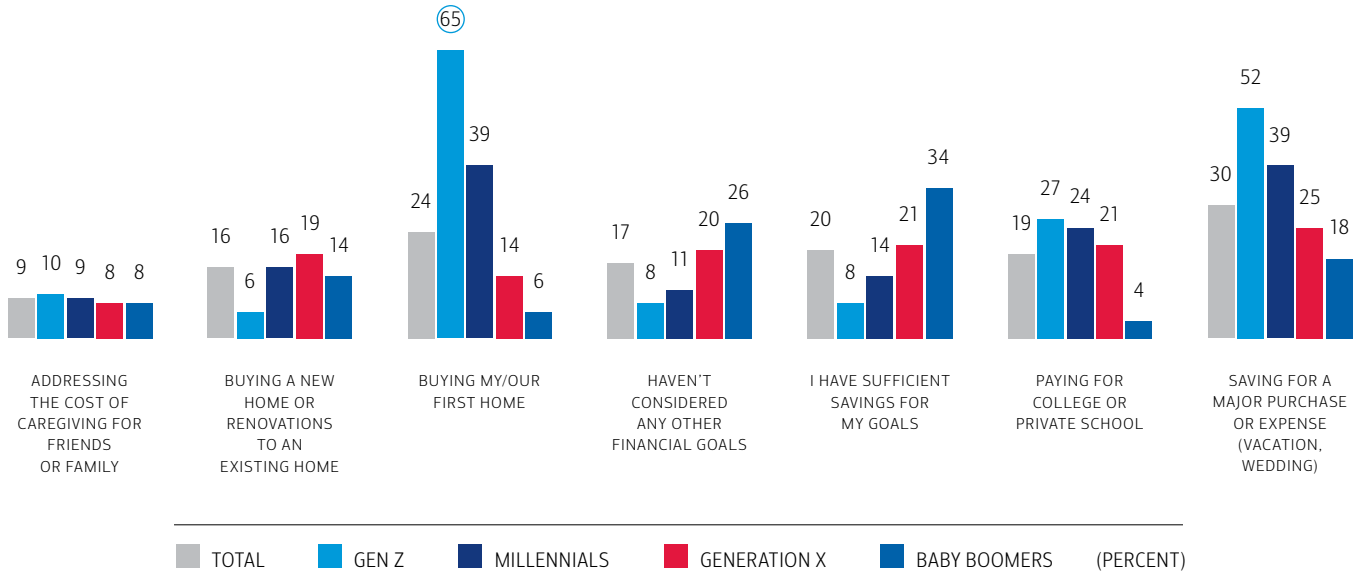
Source: Bank of America Financial Wellness Tracker for the period June 2020 to June 2022. Based on the responses of 316,000 401(k) participants. Calculations by CIO Portfolio Analytics.



Dimension: Save for retirement and other goals

Financial goals

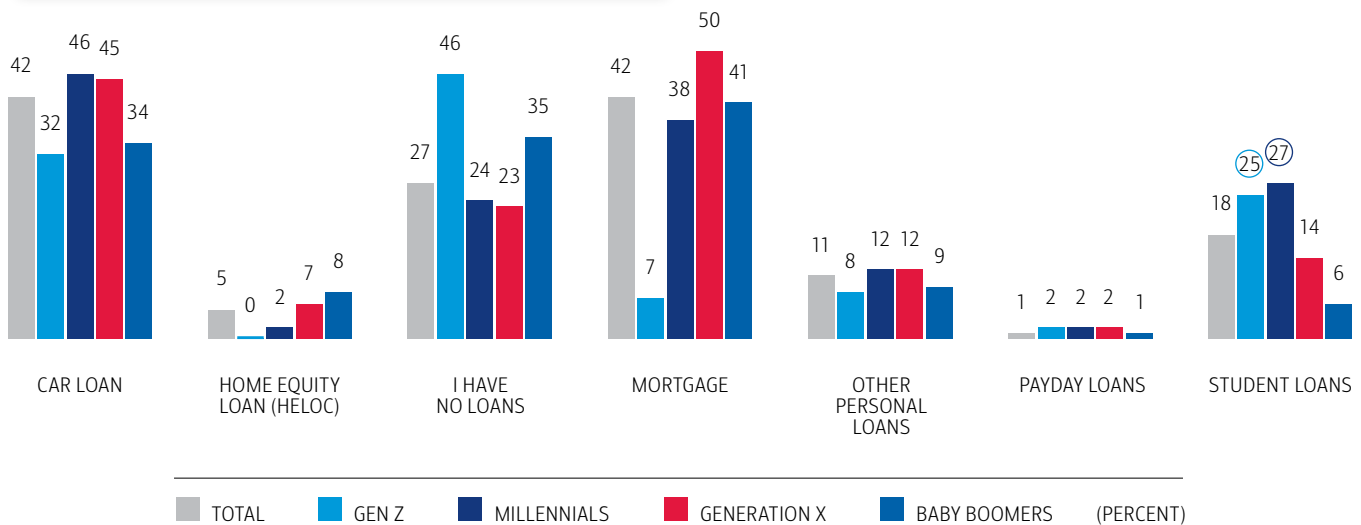
Home ownership is the top goal for younger employees.



Dimension: Manage long-term debt

Loans

25% of Gen Z and 27% of millennials have student loans.



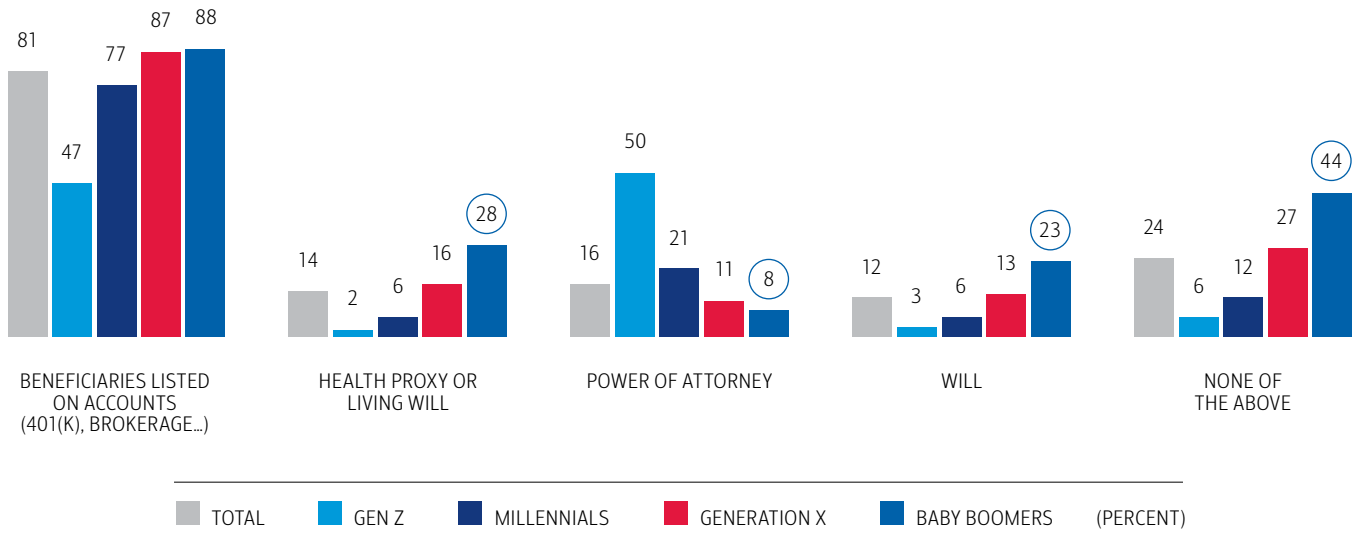
Source: Bank of America Financial Wellness Tracker for the period June 2020 to June 2022. Based on the responses of 316,000 401(k) participants. Calculations by CIO Portfolio Analytics.



Dimension: Preserve assets

### Following protection in place for legacy wealth

The majority of baby boomers don't have a health proxy/living will, power of attorney or will in place to protect legacy wealth.



Source: Bank of America Financial Wellness Tracker for the period June 2020 to June 2022. Based on the responses of 316,000 401(k) participants. Calculations by CIO Portfolio Analytics.



## Responses by income

Lower-income employees (those with household pretax earnings of less than \$40,000) have a median financial wellness score of **58**, compared to **77** for higher-income employees (pretax earnings of \$100,000 or more).



*Lower-income employees are having a difficult time making ends meet and have limited dollars to save for goals and emergencies. However, a meaningful number of wealthy employees also don't have even one month of essential expenses saved for an emergency and are not saving enough for retirement.*

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Fewer lower-income employees (**24%**) than higher-income employees (**61%**) have money left over at the end of the month.

It's a challenge for lower-income employees to manage their everyday expenses. They are living paycheck to paycheck, with a significant part of the income going toward essential expenses like housing.

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Only **42%** of lower-income employees pay off their credit cards every month, versus **66%** of higher-income employees.<sup>12</sup>

One-third of lower-income employees don't have credit cards. Of those who do, many are struggling to pay off their balances each month, accumulating interest charges that restrict their ability to save for other goals.

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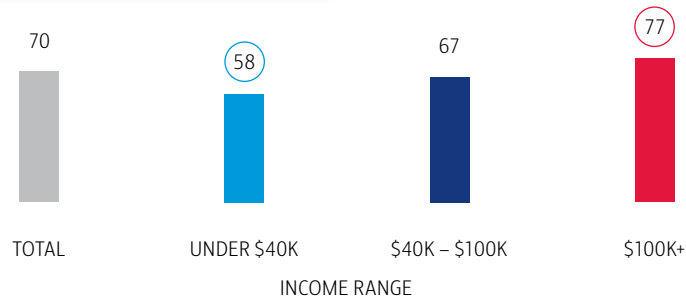
**69%** of lower-income households have less than \$10,000 in retirement savings, with **25%** having saved nothing at all.

More lower-income (47%) than higher-income employees (16%) are contributing only 5% or less toward retirement. Living paycheck to paycheck with high credit card debt keeps them from being able to set aside adequate savings for retirement. Higher-income employees are also behind, with only 34% on track for retirement.



## Financial wellness scores

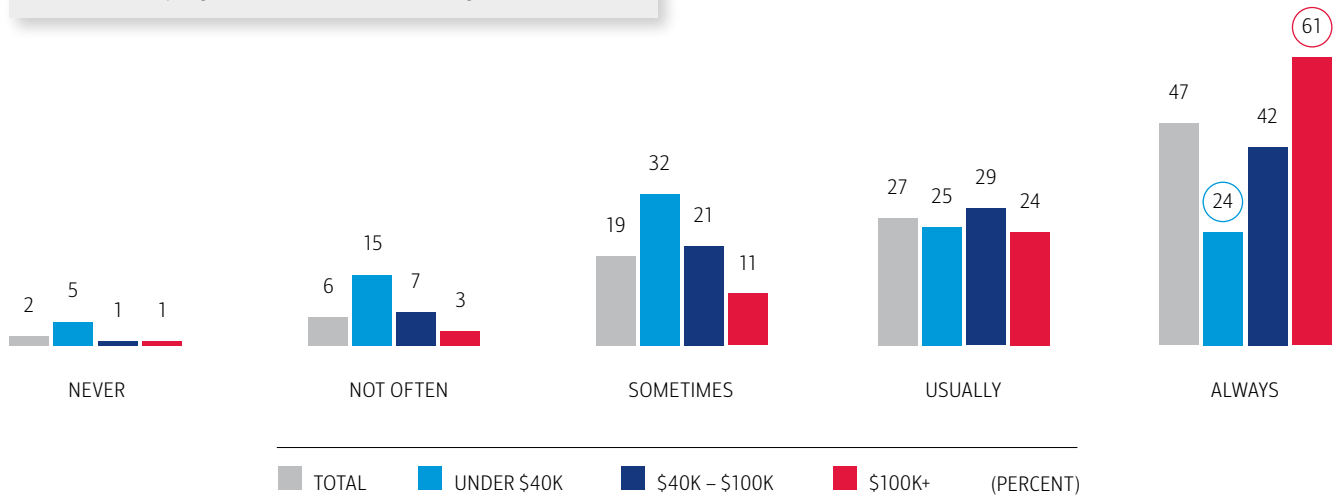
Lower-income employees have a median financial wellness score of 58, which significantly trails higher-income employees at 77.



### Dimension: Manage expenses

## Household money left over at the end of the month

Fewer lower-income employees (24%) than higher-income employees (61%) have money left over.



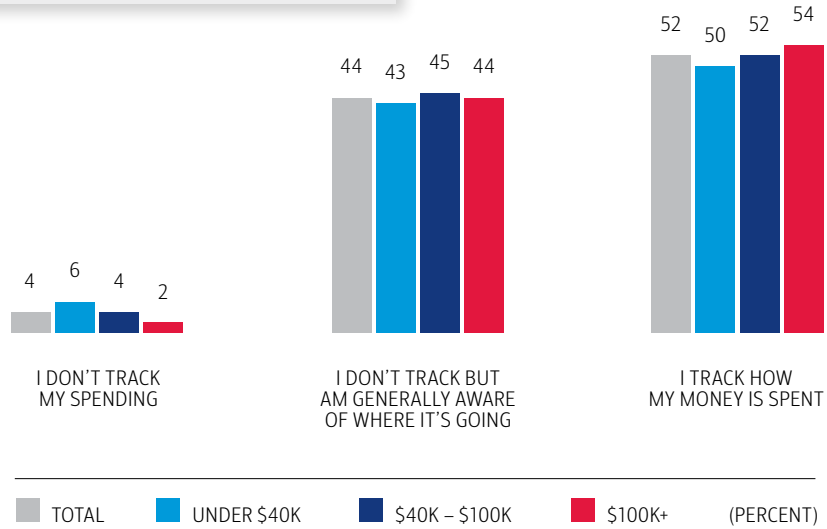
Source: Bank of America Financial Wellness Tracker for the period June 2020 to June 2022. Based on the responses of 316,000 401(k) participants. Calculations by CIO Portfolio Analytics.



Dimension: Manage expenses

How household manages spending on a monthly basis

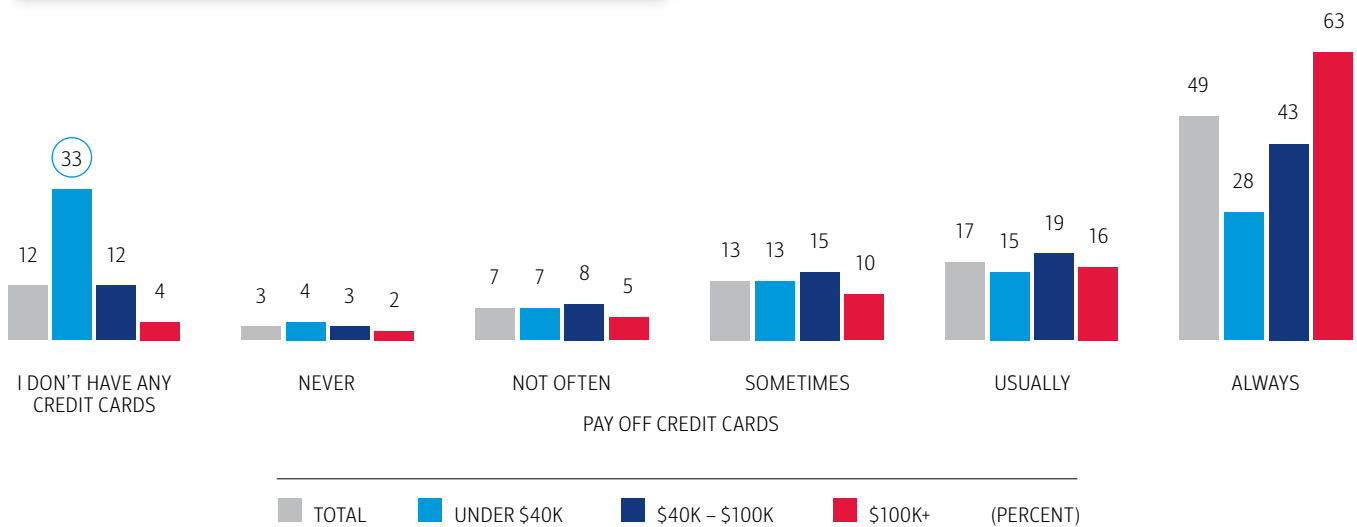
There is not much disparity across lower- and higher-income groups in terms of tracking expenses.



Dimension: Manage credit card debt

Pay off full credit card balance

One-third of lower-income employees don't have a credit card.<sup>13</sup>



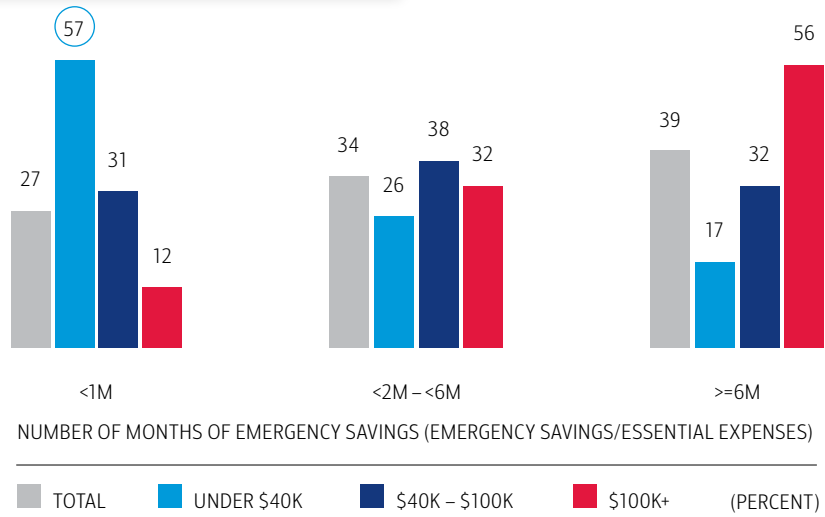
Source: Bank of America Financial Wellness Tracker for the period June 2020 to June 2022. Based on the responses of 316,000 401(k) participants. Calculations by CIO Portfolio Analytics.



Dimension: Plan for the unexpected

**Number of months of emergency savings**

57% of lower-income employees have less than a month's expenses saved for an emergency.

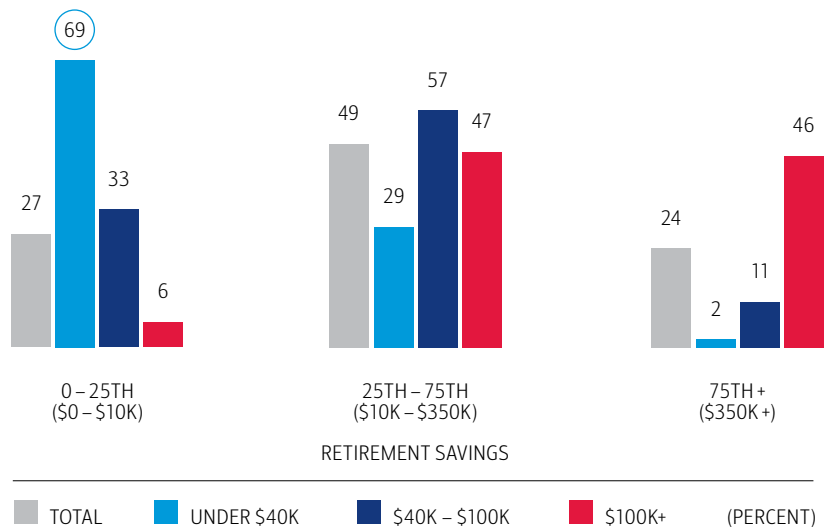


Note: Number of months of emergency savings is calculated as annual household emergency savings divided by monthly essential expenses.

Dimension: Save for retirement and other goals

**Household amount set aside for retirement**

69% of lower-income households have less than \$10,000 in retirement savings, with 25% having saved \$0.



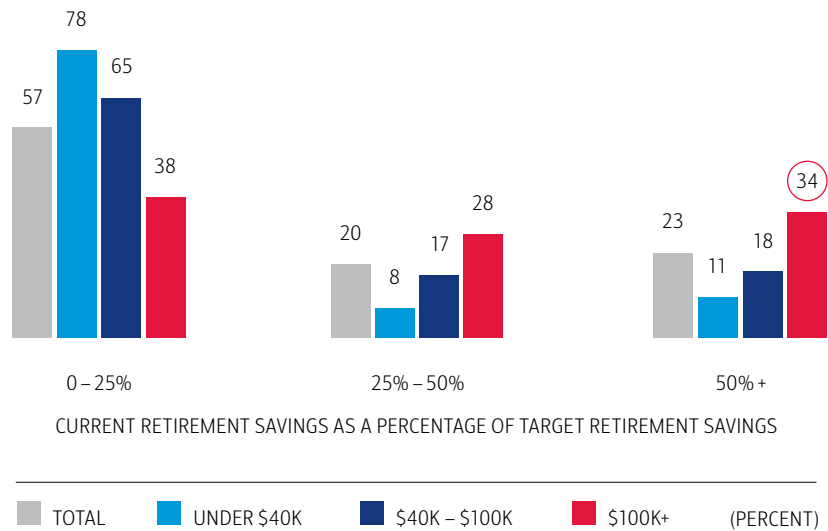
Source: Bank of America Financial Wellness Tracker for the period June 2020 to June 2022. Based on the responses of 316,000 401(k) participants. Calculations by CIO Portfolio Analytics.



Dimension: Save for retirement and other goals

**On track for retirement**

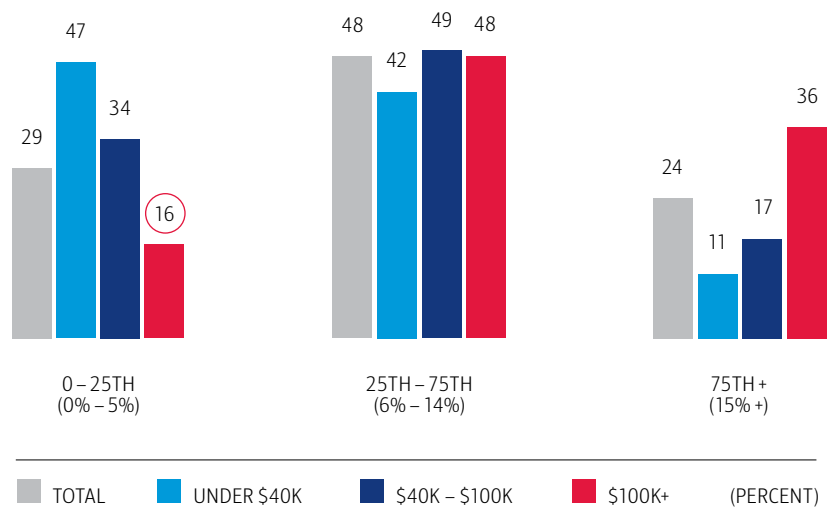
Even among higher-income employees, only 34% are on track for retirement.



Dimension: Save for retirement and other goals

**Household's annual pretax income retirement contribution**

More lower-income (47%) than higher-income employees (16%) are contributing only 5% or less.



Source: Bank of America Financial Wellness Tracker for the period June 2020 to June 2022. Based on the responses of 316,000 401(k) participants. Calculations by CIO Portfolio Analytics.

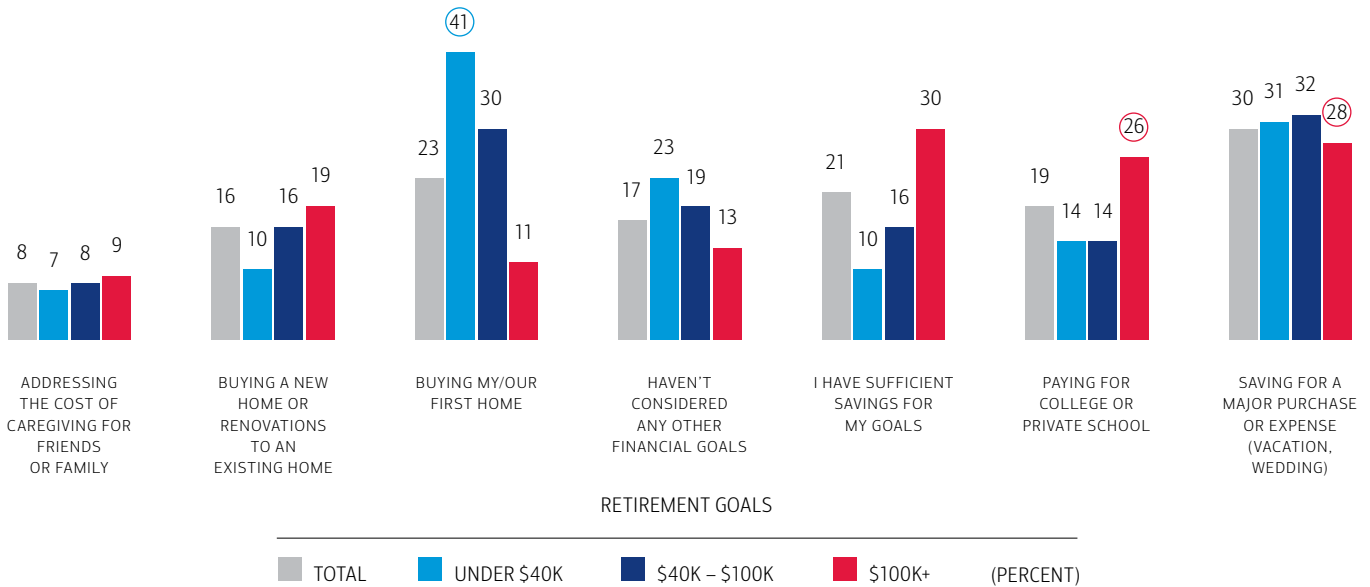




Dimension: Save for retirement and other goals

Financial goals

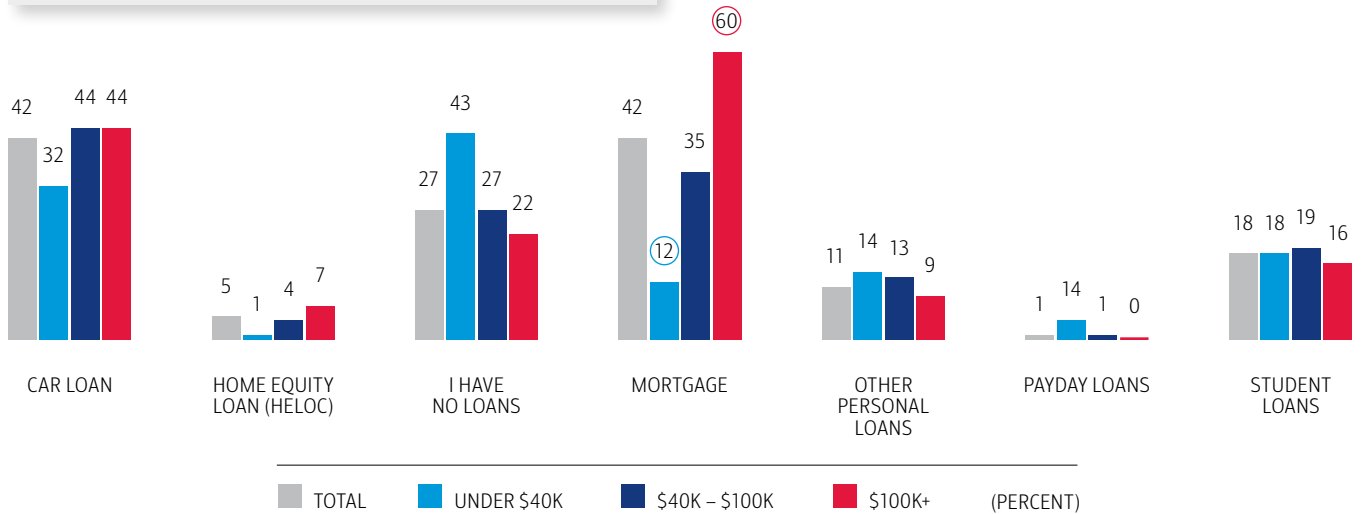
Home ownership is the top goal for lower-income households, while saving for college and a major expense is a top priority for many higher-income households.



Dimension: Manage long-term debt

Loans

Significantly fewer lower-income employees (12%) than higher-income employees (60%) have mortgages.



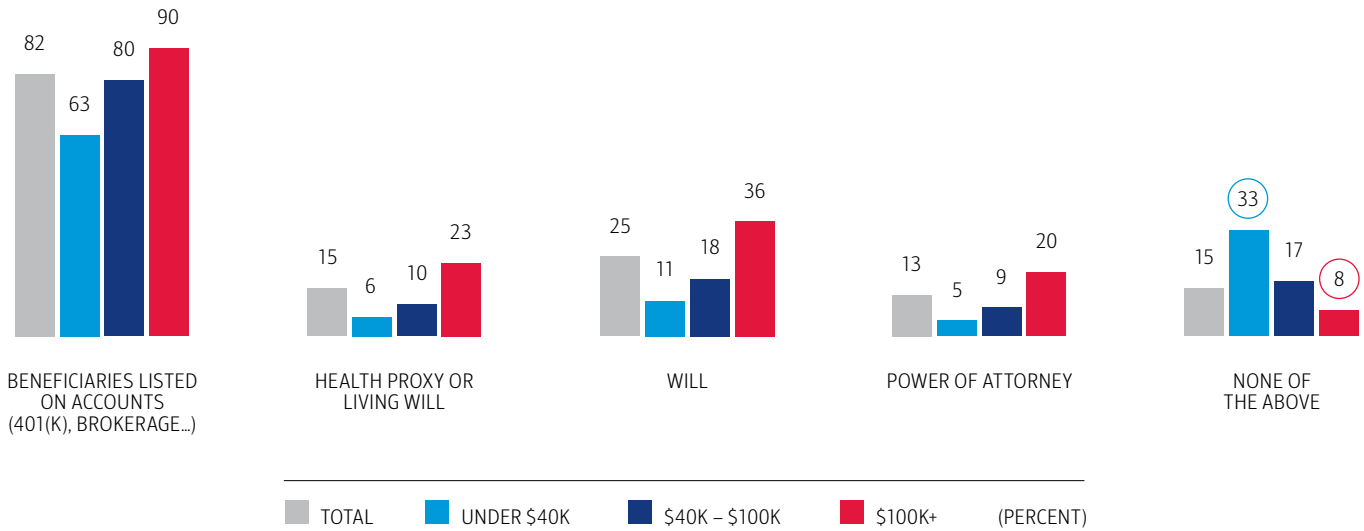
Source: Bank of America Financial Wellness Tracker for the period June 2020 to June 2022. Based on the responses of 316,000 401(k) participants. Calculations by CIO Portfolio Analytics.



Dimension: Preserve assets

**Following protection in place for legacy wealth**

More lower-income (33%) than higher-income employees (8%) have no legacy wealth protection.



Source: Bank of America Financial Wellness Tracker for the period June 2020 to June 2022. Based on the responses of 316,000 401(k) participants. Calculations by CIO Portfolio Analytics.









## Call to action

We believe that employees can help improve their financial health by adopting the key behaviors of financial wellness. Progress in one dimension can lead to improvement in another, enabling employees to be better equipped and prepared financially.

The findings from this study shed light on employees' overall financial health and can help employers understand the financial challenges employees face. Employees are struggling to meet their short-term financial obligations, which limits their ability to make progress toward long-term goals like saving for retirement. The study highlights the importance of workplace benefits programs that address a wide range of needs. Well-rounded programs that seek to address the various needs of a diverse workforce can help close the gap.

### Steps for employees

 <p>MANAGE EXPENSES</p>	<ul style="list-style-type: none"> <li>• Create and maintain a budget to track and categorize your spending.</li> <li>• Identify areas where you can reduce your expenses to start saving more.</li> <li>• Lower-income employees should seek to manage and adjust their budgets effectively to save more.</li> </ul>
 <p>MANAGE CREDIT CARD DEBT</p>	<ul style="list-style-type: none"> <li>• Aim to pay off your high-interest-rate credit cards first.</li> </ul>
 <p>PLAN FOR THE UNEXPECTED</p>	<ul style="list-style-type: none"> <li>• Start setting aside money or increase your savings to cover a possible income loss.</li> <li>• Check or obtain health, disability and life insurance coverage.</li> </ul>
 <p>SAVE FOR RETIREMENT</p>	<ul style="list-style-type: none"> <li>• Consider saving in an employer-sponsored retirement plan, an individual retirement account (IRA) and perhaps after-tax accounts.</li> <li>• Increase your contribution rate over time. Even 1% or 2% more may make a difference.</li> <li>• Check your investments periodically.</li> <li>• Women, who generally have longer life spans, need to start saving as early as possible and pay attention to retirement savings.</li> </ul>
 <p>MANAGE LONG-TERM DEBT</p>	<ul style="list-style-type: none"> <li>• Keep debt to affordable levels.</li> <li>• Younger employees should pay more attention to their student loans, and create a repayment plan and stick to it.</li> </ul>
 <p>PRESERVE ASSETS</p>	<ul style="list-style-type: none"> <li>• Establish or update beneficiaries on your accounts and policies.</li> </ul>



## Steps for employers

We recognize that employers are often at different stages when it comes to delivering financial life benefits to their employees. As you think about ways you can maximize the success of your programs, you may want to:



**Take time to understand what employees need** in order to provide valuable guidance and education



**Offer programs and tools** aimed at budgeting, student loan and debt repayment, and emergency savings to support employees' financial needs



**Enable employees to take control of their individual financial futures**, with comprehensive support to help them save and invest toward their retirement goals



**Invest in digital resources** to help drive engagement and increase productivity and loyalty among employees



**Customize employee benefits offerings** to address the unique needs of your workforce and tailor educational programs that encourage them to take action



**Think about how increasing workforce diversity** in terms of gender, generation and income can benefit the business, and take action to support diversity and inclusion across the company



## Financial wellness study data

Bank of America 401(k) plan participant data reviewed in the study represents approximately 316,000 employees who have completed the Bank of America Financial Wellness Tracker assessment. The assessments were completed during the period of June 2020 to June 2022. 58% of the employees are men, and 42% are women. 6% of the employees are Gen Z, 36% are millennials, 37% are Generation X, and 21% are baby boomers. 15% earn less than \$40,000, 43% earn between \$40,000 and \$100,000, and 42% earn more than \$100,000.

### Employee breakdown — by gender<sup>14</sup>

	COUNT	PERCENT
TOTAL	316,071	100%
MEN	182,573	58%
WOMEN	133,498	42%

### Employee breakdown — by generation<sup>15</sup>

	COUNT	PERCENT
TOTAL	299,289	100%
GEN Z	16,339	6%
MILLENNIALS	108,754	36%
GENERATION X	110,026	37%
BABY BOOMERS	64,170	21%

### Employee breakdown — by household income<sup>2</sup>

	COUNT	PERCENT
TOTAL	316,071	100%
UNDER \$40K	47,948	15%
\$40K – \$100K	136,462	43%
\$100K+	131,661	42%

Source: Bank of America Financial Wellness Tracker for the period June 2020 to June 2022. Based on the responses of 316,000 401(k) participants. Calculations by CIO Portfolio Analytics.



The authors would like to thank Akhila Vallabhaneni from the Bank of America Data Solutions Delivery team for help with accessing the data.

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- <sup>1</sup> Bank of America, Workplace Benefits Report, 2022.
- <sup>2</sup> Refers to household income.
- <sup>3</sup> Bank of America, Financial Wellness Tracker, 2022.
- <sup>4</sup> Findings consistent with the Federal Reserve Board report "The Economic Well-Being of U.S. Households," May 2022. 32% of American adults wouldn't be able to cover a \$400 emergency that they could quickly pay off.
- <sup>5</sup> On track for retirement: Current retirement savings as a percent of target retirement savings is greater than 50%. Target retirement savings is how much an employee should have saved to be on track for retirement, given their current age and income. As an employee ages, the target retirement savings increases.
- <sup>6</sup> Bank of America 2022: *Gender Lens in Defined Contribution (DC) Plans* study of 3.1 million 401(k) plan participants shows that the median 401(k) balances for women are approximately two-thirds that of men.
- <sup>7</sup> Based on Federal Reserve "Economic Well-Being of U.S. Households (SHED)" May 2022 data. One in every five Americans has a student loan debt, and even though the majority of the debt is held in large loans, most of the students indebted owe \$20,000 dollars or less.
- <sup>8</sup> Bank of America, "Financial Wellness: Helping improve the financial lives of your employees," February 2022.
- <sup>9</sup> 68% of students borrow money to pay for their undergraduate education. Among those who take out loans, women — who borrow an average of \$31,276 — take on more debt than men, who borrow an average of \$29,270. American Association of University Women, "Deeper in Debt: Women and Student Loans," May 2021.
- <sup>10</sup> Bank of America 2022: *Gender Lens in Defined Contribution (DC) Plans* study of 3.1 million 401(k) plan participants shows that women and men save at comparable rates.
- <sup>11</sup> Baby boomers between 1946 and 1964, Generation X between 1965 and 1980, millennials between 1981 and 1996, Gen Z after 1996. Six percent of employees are Gen Z, 36% are millennials, 37% are Generation X, and 21% are baby boomers.
- <sup>12</sup> The values are scaled after removing participants with no credit cards.
- <sup>13</sup> The lack of access to credit cards by low-income groups is consistent with findings from the Federal Reserve "Economic Well-Being of U.S. Households in 2021" May 2022 report.
- <sup>14</sup> Participants who have no gender data or are nonbinary are not included. Nonbinary participants are less than 0.2%. Also, participants with no income data are excluded.
- <sup>15</sup> Generation threshold source: [pewresearch.org/fact-tank/2019/01/17/where-millennials-end-and-generation-z-begins/ft\\_19-01-17\\_generations\\_2019/](https://www.pewresearch.org/fact-tank/2019/01/17/where-millennials-end-and-generation-z-begins/ft_19-01-17_generations_2019/). Baby boomers between 1946 and 1964, Generation X between 1965 and 1980, millennials between 1981 and 1996, Gen Z after 1996. Silent, defined as people born before 1946, and participants where date of birth is not available are ignored in the total count by age, hence the totals may not equal 100% of participants.

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The Financial Wellness Tracker calculates scores based on responses to questions, as well as some underlying calculations, and criteria are evaluated against the attributes of a financially well individual. The score takes into account: 1) personal information such as age, dependents and household income; 2) key financial information, including savings and expenses; and 3) the financial behaviors exhibited. Each question and answer is worth a certain number of points. Point values vary, and one aggregate score is calculated to provide an individual with their score.

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