



# BECU SAVING AND SPENDING SURVEY

Contents prepared by Edelman Intelligence | December 2019



# METHODOLOGY

## General Population Qualifications:

- 18+ years of age
- Currently a United States resident

## Washington State Resident Qualifications:

- 18+ years of age
- Currently a Washington State resident

## Defining Generations:

Within this report we define the generations as follows:

- Gen Z: 18 – 24
- Millennials: 25 – 38
- Gen X: 39 – 54
- Boomers: 55+

## AUDIENCE

General Population  
& Washington State  
Residents

## SAMPLE SIZE

N=1000 General Population  
N=385 Washington State  
Residents

## TIMING

Survey Fielding:  
October 17 to  
October 22, 2019

## METHOD

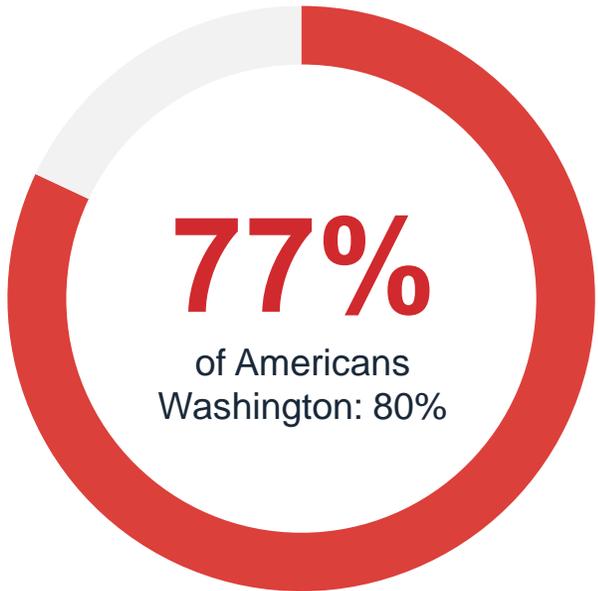
10-minute  
online survey  
  
Margin of Error  
±3.1 % at the  
95% confidence level



## SAVINGS KEY FINDINGS

- Talking about personal finances has become less taboo. **Over 3 in 4 Americans feel comfortable talking about their finances.** Despite the strong level of comfort to talk about finances, only 46% of Americans are satisfied with their finances.
- Those who **are satisfied** with their finances are more **long-term focused**, often prioritizing savings for financial freedom and retirement.
- Those who **aren't satisfied** with their financial health tend to be **short-term focused**. They are more motivated to pay off their debt and save for a vacation.

# THE MAJORITY OF AMERICANS FEEL COMFORTABLE TALKING ABOUT THEIR FINANCES, BUT MOST LACK PRIDE IN THEIR ACTUAL FINANCIAL STATE



Are comfortable talking to loved ones and friends about their finances

"I'm comfortable talking with **partner** about finances": 64% (66% WA)  
"I'm comfortable talking with my **family** about finances": 50% (52% WA)  
"I'm comfortable talking with my **friends** about finances": 37% (39% WA)

**Despite this comfort only**

**46%** Feel satisfied with their finances  
Washington: 46%

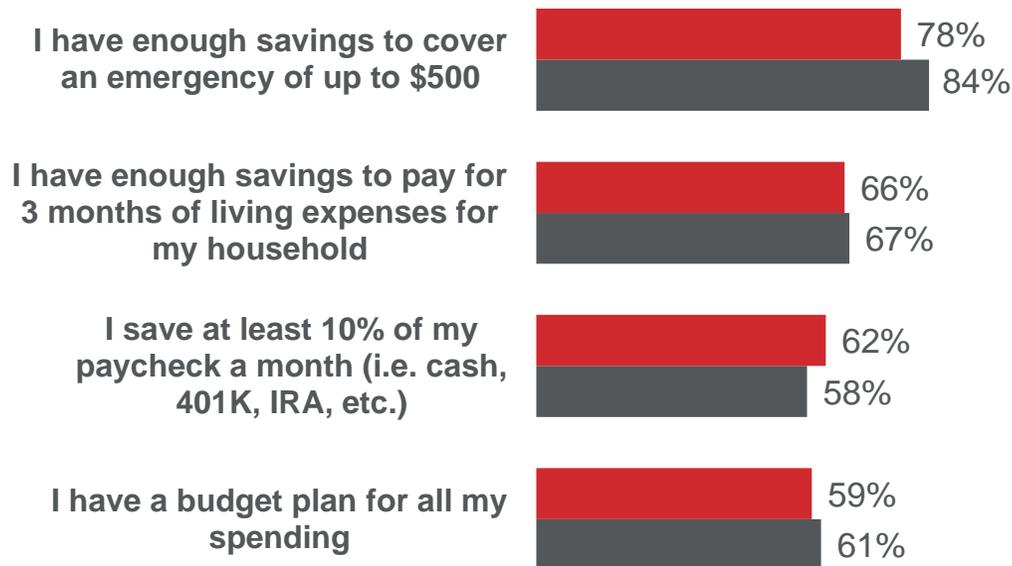
And 1 in 3 do not feel comfortable talking about finances with their partner  
US: 36%, Washington: 34%

# SAVINGS DIFFER BY CONFIDENCE IN PERSONAL FINANCES

People who are **confident** in their finances...

**70%** Have a savings account

Washington: 77%

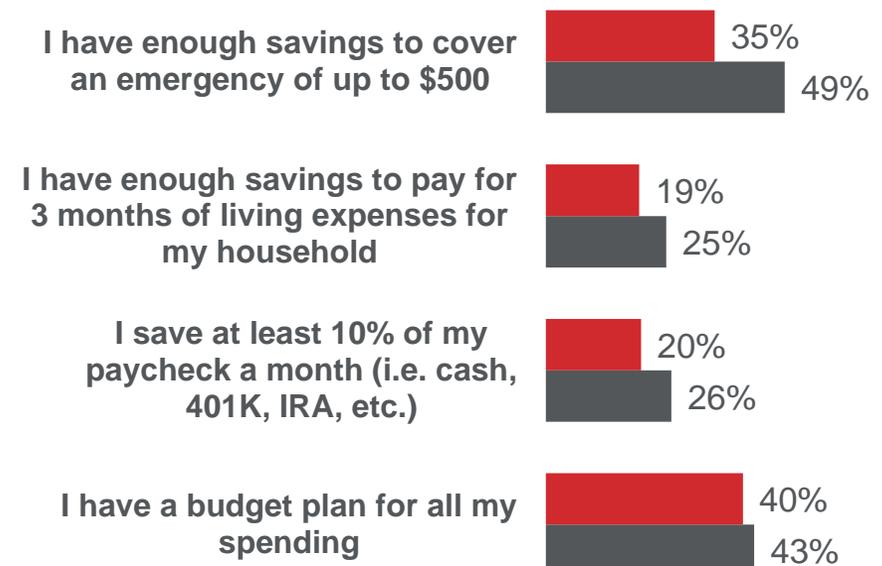


■ US ■ WA

People who are **not confident** in their finances...

**56%** Have a savings account

Washington: 67%



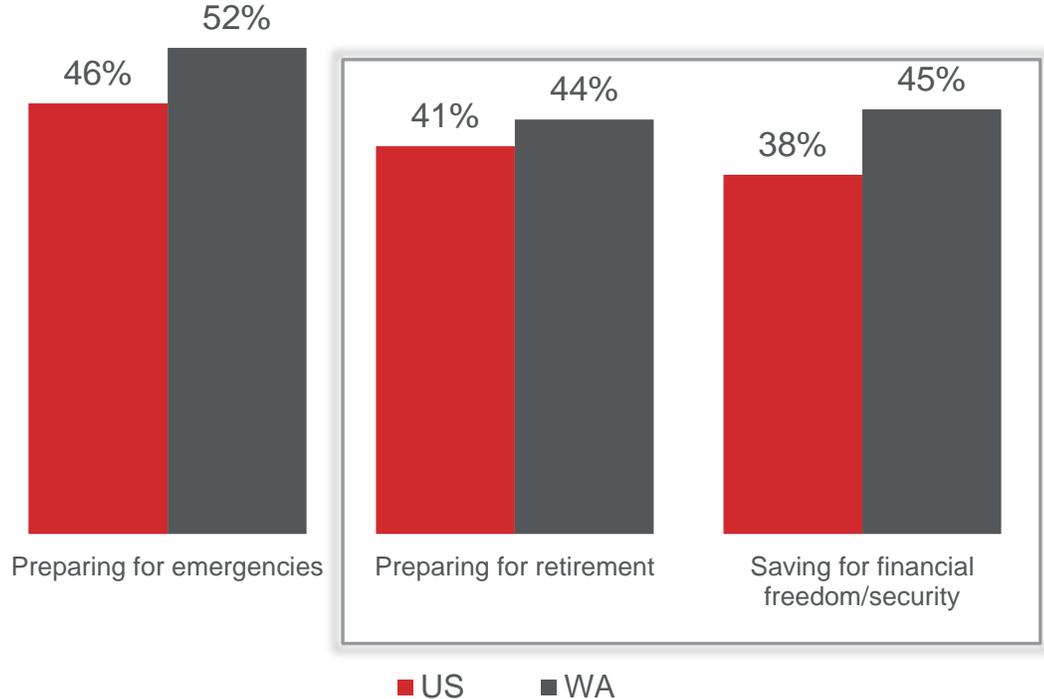
■ US ■ WA

Q3: Thinking about your savings, how much do you agree or disagree with the following statements? // D4: Do you have any of the following? // Base: N US Total=1000, WA Total=403, US Proud of finances=461, US Not proud of finances=539, WA Proud of finances=184, WA Not proud of finances=290

# THOSE WITH HIGHER CONFIDENCE IN THEIR FINANCES FOCUS ON THE FUTURE VERSUS THE PRESENT

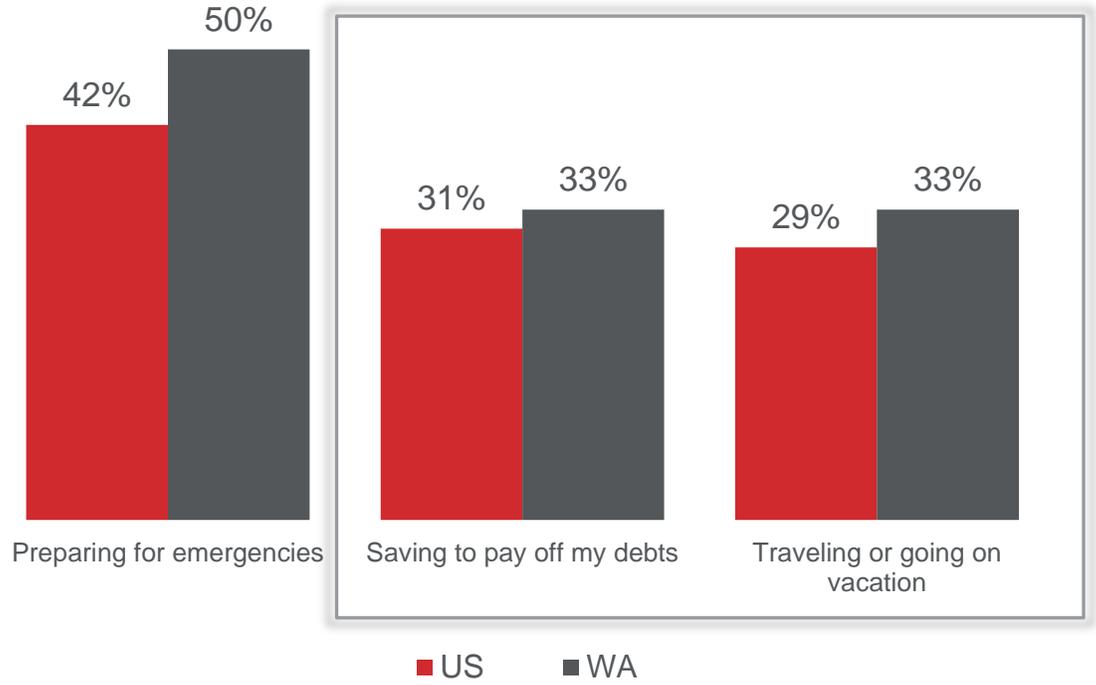
People who are **confident** in their finances...

What are the top 3 reasons you save money?  
(% in top 3)



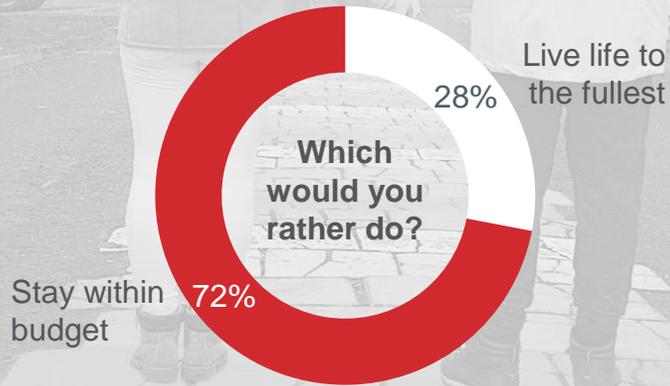
People who are **not confident** in their finances...

What are the top 3 reasons you save money?  
(% in top 3)



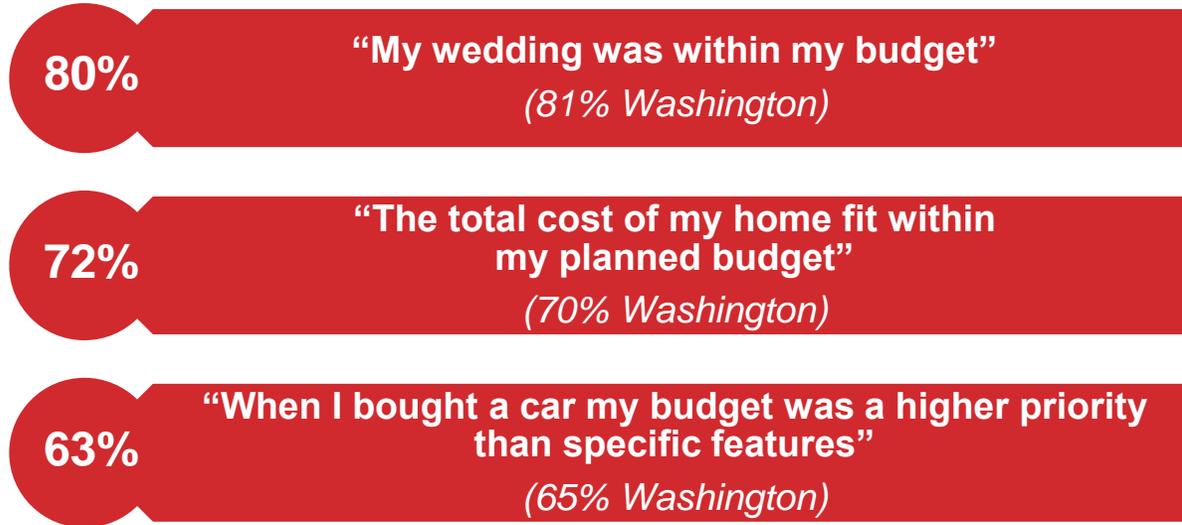
Q6: What are the top three reasons you save, or have saved, your money? // Q10: If you had to choose, which of these situations would you do? // Base: N US Proud of finances=461, US Not proud of finances=539, WA Proud of finances=184, WA Not proud of finances=290

# THE NEED TO BE BUDGET-CONSCIOUS IS A PRIORITY FOR ALL AMERICANS



Q5: For each of these pairs, please select the sentiment that most closely aligns with what you feel. // Q8: Which of the following is more important? // Q10: If you had to choose, which of these situations would you do? // Base: N Gen pop=1000, WA=403, Gen Z=124, Millennials=247, Gen X=264, Boomers=365

## Staying in budget is more important...



## Which would you rather do?



# RECESSION READY? SATISFACTION WITH PERSONAL FINANCES MATTERS...



**63%**

Of those satisfied with their finances

**16%**

Of those NOT satisfied with their finances

“If the country went into a recession, I would be prepared”

**75%**

Of those satisfied with their finances

**27%**

Of those NOT satisfied with their finances

“I feel confident when it comes to smart money management”

Q11: How much do you agree or disagree with the following sentiments? // Base: N US Proud of finances=461, US Not proud of finances=539, WA Proud of finances=184, WA Not proud of finances=290, US Total=1000, WA Total=400



## SPENDING KEY FINDINGS

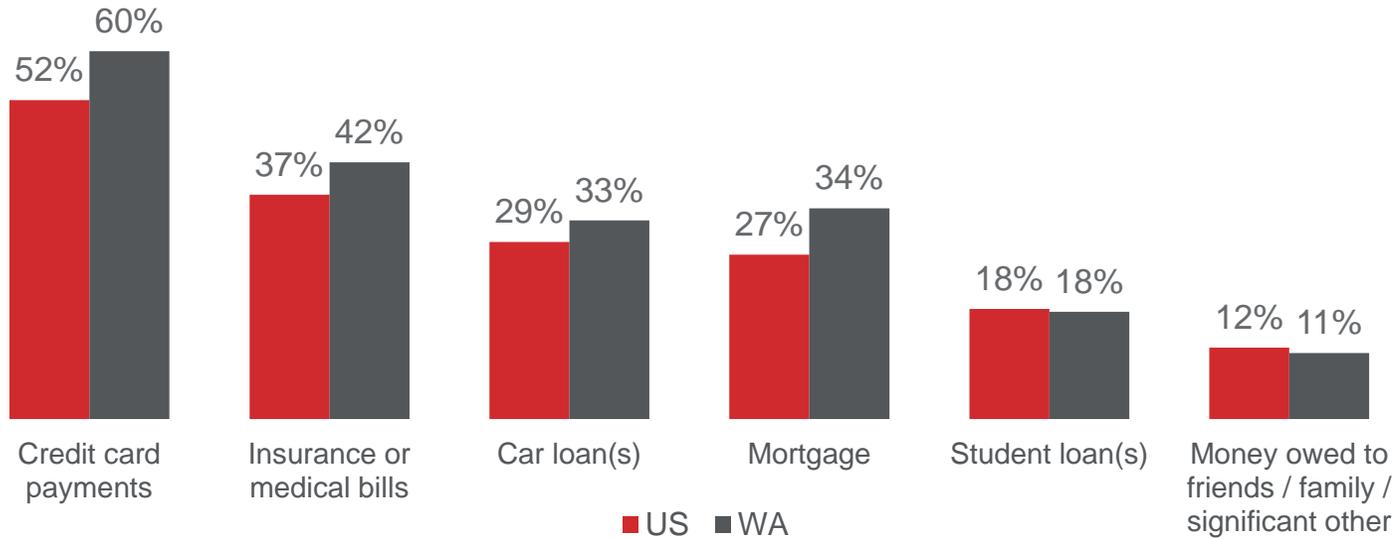
- **80% of Americans have some level of debt** – credit cards, short term loans, mortgages, etc. The high level of debt and inability to pay them off each month leaves many Americans feeling as though they can't do much with what they have left after paying bills.
- Despite debt, many people still spend a fair amount of money each week on non-essential items. Surprisingly, **people with debt tend to spend more on luxuries than those without debt.**
- These spending habits are driven by both internal and external pressures. **Self-reward is the number one reason that Americans overspend**, with 40% engaging in a 'treat yourself' mentality.

# MOST AMERICANS HAVE DEBT, AND MANY FIND THEMSELVES OVERSPENDING

**80%** Are currently in debt

Washington: 84%

Which of the following are you currently making payments for?



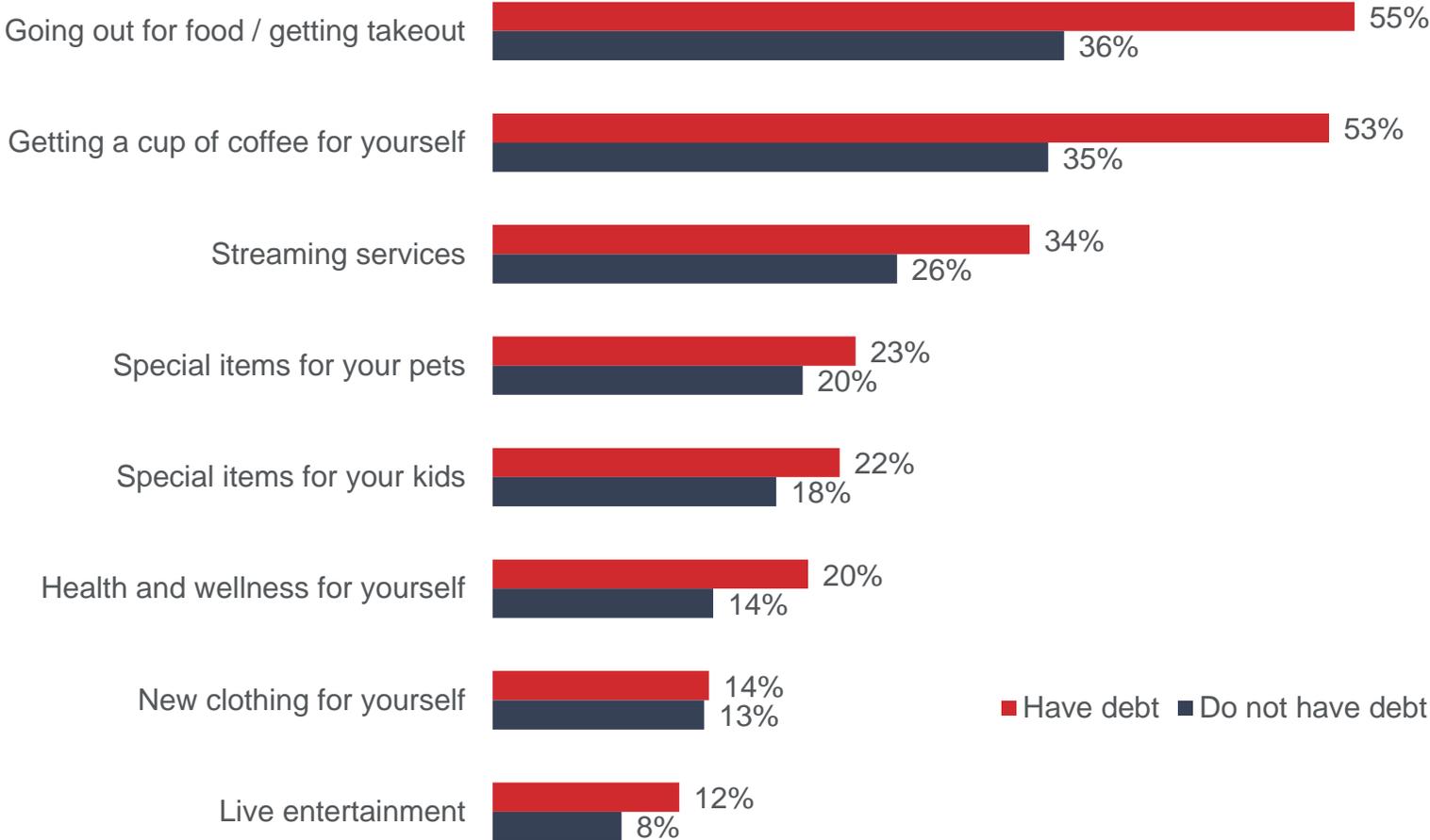
S9: Which of the following are you currently making payments for? // Q2: Thinking about your personal finances, how much do you agree or disagree with the following statements? // Base: N Gen pop=1000, WA=403,

# THOSE WHO HAVE DEBT SPEND MORE ON LUXURIES EACH WEEK THAN THOSE WHO DO NOT

**55%**  
of people with debt go out for food or order takeout at least once a week

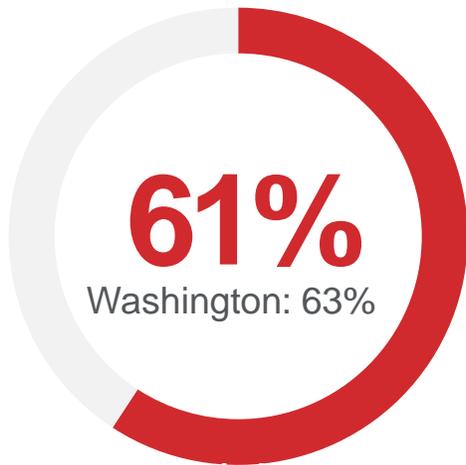
Compared to only 36% of people without debt

“I spend money at least once a week on...”



Q1: How often do you spend money on each of the following items? // Base: N Gen pop with debt=801, Gen pop without debt=199

**MANY PEOPLE FEEL EXTERNAL PRESSURES TO OVERSPEND, PRIMARILY DRIVEN BY THE PEOPLE IN THEIR LIVES**

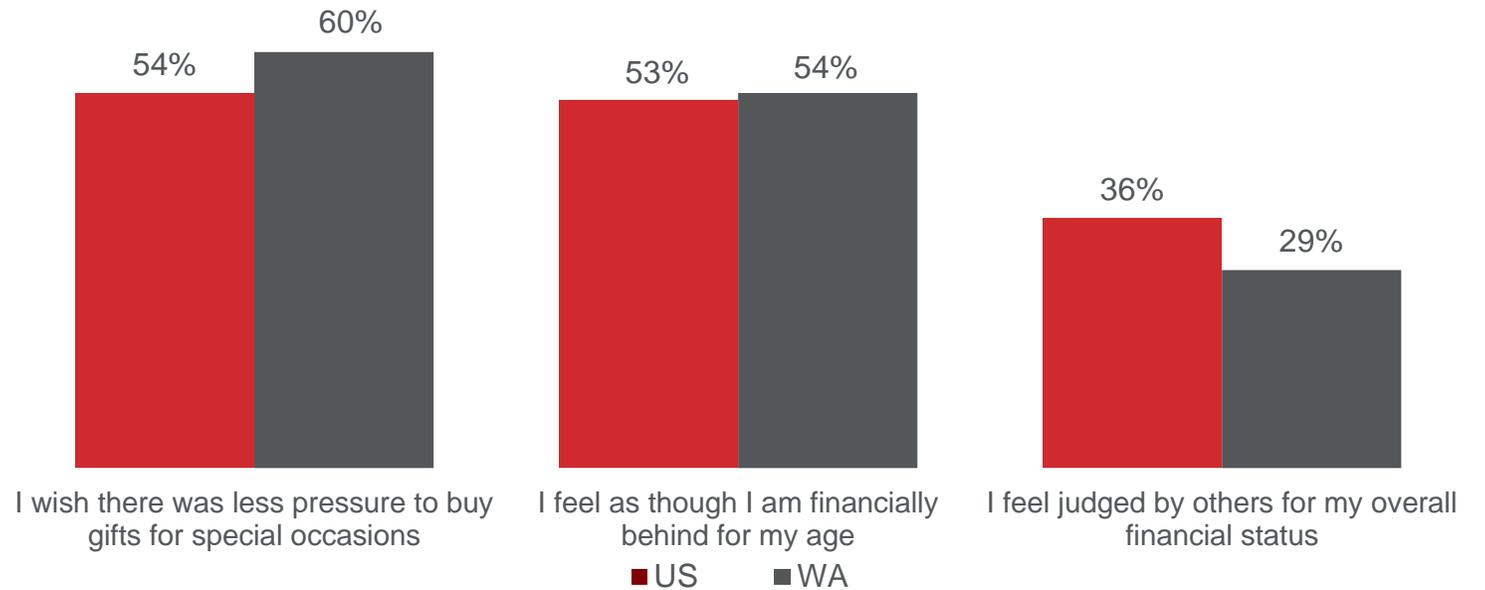


**68%**

**Would rather pay for their date's meal and drinks than split the check to stay in budget**

Of Washington men  
(59% of men in US overall)

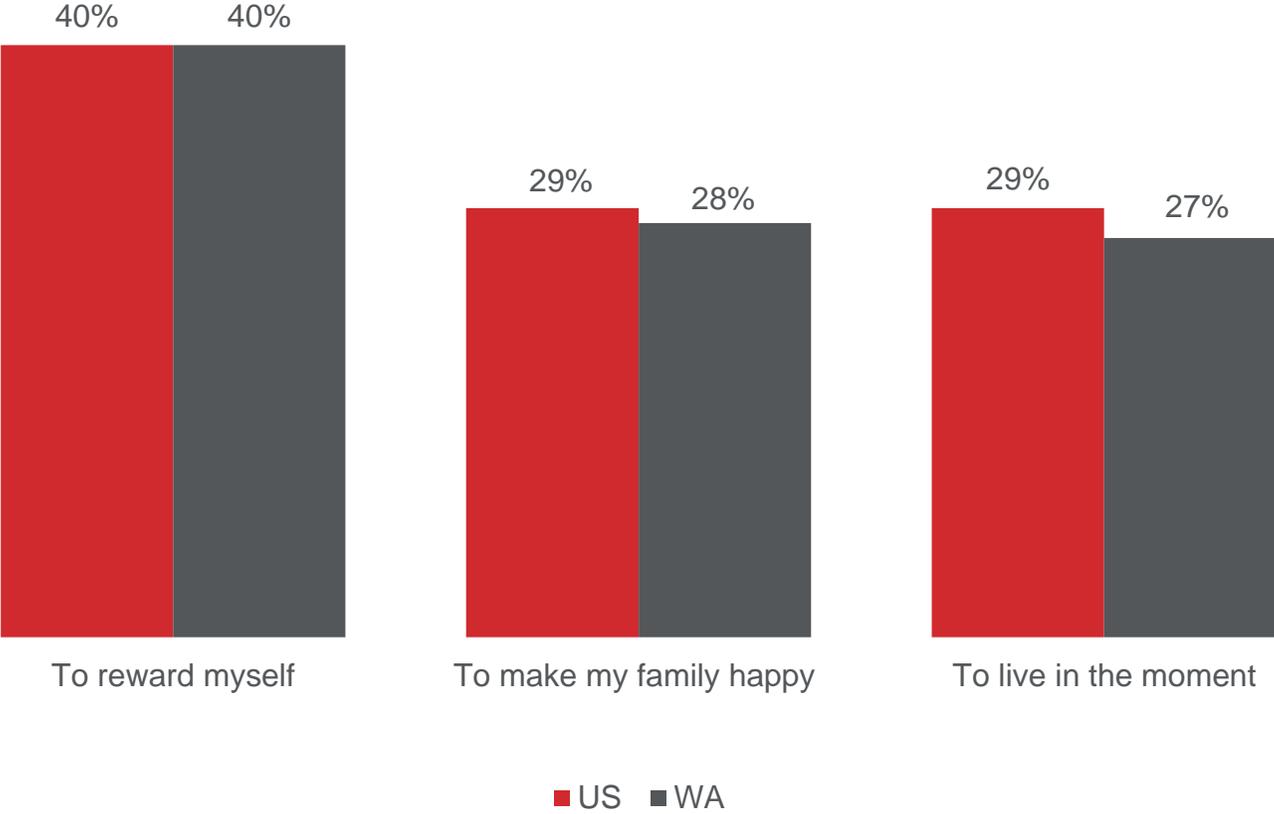
**Sentiments that support the feelings of external pressures**



Q4: When you overspend, what tends to be the top three reasons? // Q10: If you had to choose, which of these situations would you do? // Q11: How much do you agree or disagree with the following sentiments? // Base: N Gen pop=1000, WA=403, Gen pop males=480, WA males=186

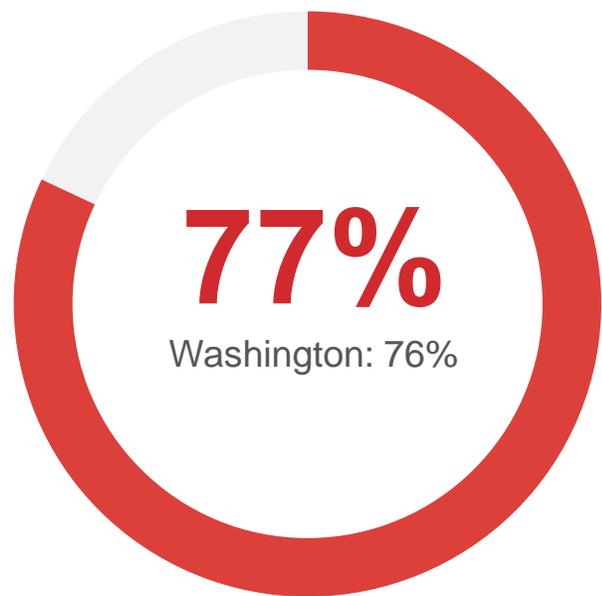
HOWEVER, 58% OF AMERICANS AND WASHINGTONIANS TEND TO OVERSPEND BECAUSE OF THE PRESSURES THEY PUT ON THEMSELVES

When you overspend, what tends to be the top three reasons?  
*(% in top 3)*



Q4: When you overspend, what tends to be the top three reasons? // Base: N Gen pop=1000, WA n=403

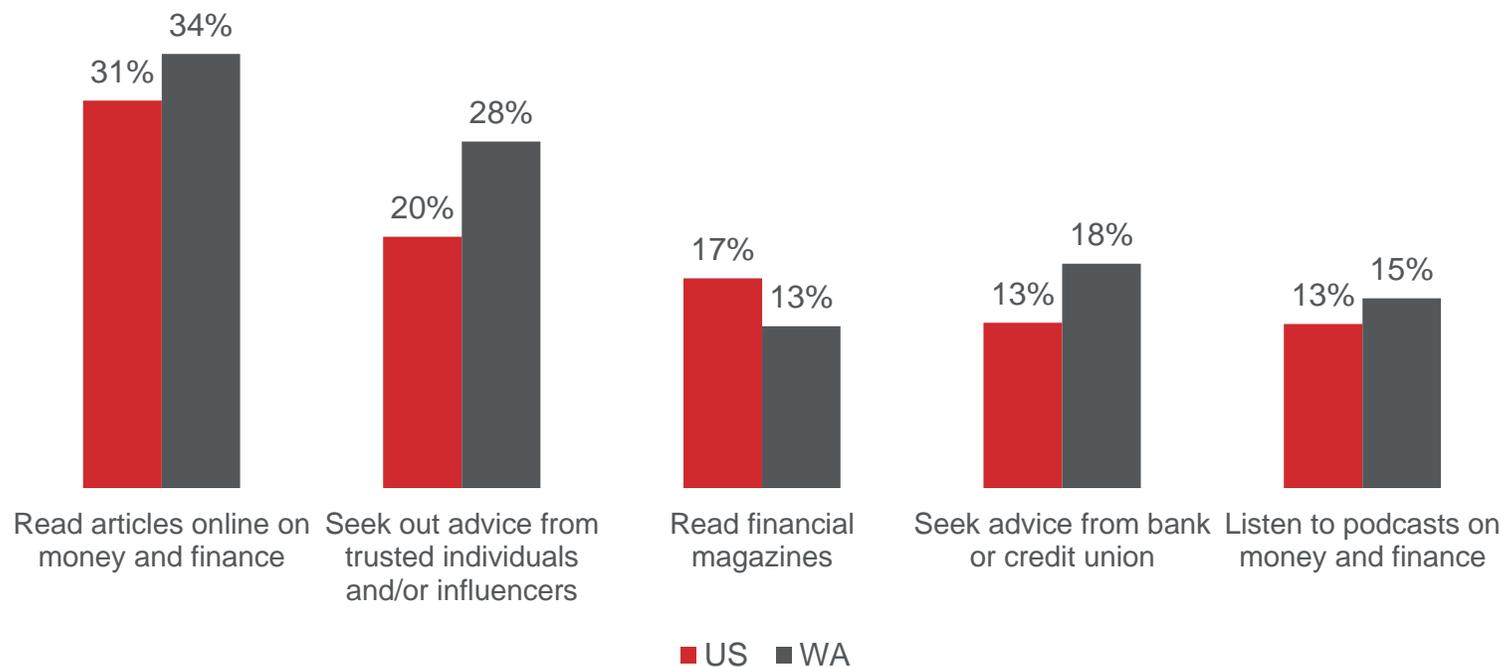
# DESPITE SHORTCOMINGS, AMERICANS ARE HUNGRY FOR MORE INFORMATION TO BETTER MANAGE THEIR MONEY



feel they need to **learn more about money...**

**59% of Americans wish they learned better spending habits when they were younger**  
Washington: 55%

...Even though over half of Americans already seek advice and stay knowledgeable on finances  
(54% of Americans; 56% of Washingtonians)



Q11: How much do you agree or disagree with the following sentiments? // D8: Do you do any of the following? // Base: N Gen pop=1000, WA=403 [PREVIOUS SURVEY] D5: Do you do any of the following? // Base: N Gen pop=1000, WA=391