

# Financial well-being by state

Using data from the Financial Industry Regulatory Authority  
Foundation 2018 National Financial Capability Study

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# 1. Background

In 2015, the Consumer Financial Protection Bureau (CFPB or Bureau) released its first report on financial well-being based on in-depth interviews with adults ages 18 and older across the United States.<sup>1</sup> The report revealed that people’s definition of financial well-being was the same regardless of geographic location and other demographic factors.<sup>2</sup> The report suggested, however, that financial well-being is likely to vary by state and neighborhood because of differences in employment opportunities and the availability of products and services at these geographic levels.<sup>3</sup> The report also suggested that the importance of these “contextual” factors was relatively different for adults ages 62 and older than their younger counterparts.<sup>4</sup>

This report provides the first state-by-state description of the financial well-being of adults in the United States,<sup>5</sup> as measured by the CFPB Financial Well-Being Scale.<sup>6</sup> The report is based on public data from the Financial Industry Regulatory Authority Investor Education Foundation (FINRA Foundation) 2018 National Financial Capability Study State-by-State Survey (NFCS).<sup>7</sup> The report highlights important patterns found in the distribution of scores by state and age

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<sup>1</sup> CFPB, *Financial well-being: The goal of financial education* (2015), available at [https://files.consumerfinance.gov/f/201501\\_cfpb\\_report\\_financial-well-being.pdf](https://files.consumerfinance.gov/f/201501_cfpb_report_financial-well-being.pdf).

<sup>2</sup> *Id.*

<sup>3</sup> *Id.* For research indicating variation in these factors at the state level, see e.g. Bureau of Labor, JOLTS Experimental State Estimates, available at [https://www.bls.gov/jlt/jlt\\_statedata\\_2018.xlsx](https://www.bls.gov/jlt/jlt_statedata_2018.xlsx) (showing variations in estimates of job openings, hires, separations, quits, layoffs and discharges by state) (last visited August 15, 2019). See also, Signe-Mary Mckernan, Caroline Ratcliffe, and Daniel Kuehn, *Prohibitions, Price Caps, And Disclosures: A Look At State Policies and Alternative Financial Product Use*, (July 2013), available at <https://www.urban.org/sites/default/files/publication/23931/412889-prohibitions-price-caps-and-disclosures-a-look-at-state-policies-and-alternative-financial-product-use.pdf> (showing differences in state policies regarding access and availability of certain products).

<sup>4</sup> *Id.*

<sup>5</sup> The CFPB’s 2016 National Financial Well-being Survey found no statistical variation in financial well-being by Census region. See CFPB, *Financial Well-being in America* (2017), available at [https://s3.amazonaws.com/files.consumerfinance.gov/f/documents/201709\\_cfpb\\_financial-well-being-in-America.pdf](https://s3.amazonaws.com/files.consumerfinance.gov/f/documents/201709_cfpb_financial-well-being-in-America.pdf).

<sup>6</sup> CFPB, *Financial Well-Being Scale: Scale Development Technical Report* (2017), available at [https://s3.amazonaws.com/files.consumerfinance.gov/f/documents/201705\\_cfpb\\_financial-well-being-scale-technical-report.pdf](https://s3.amazonaws.com/files.consumerfinance.gov/f/documents/201705_cfpb_financial-well-being-scale-technical-report.pdf).

<sup>7</sup> A detailed description of the 2018 National Financial Capability Study State-by-State Survey is available at <https://www.usfinancialcapability.org/downloads.php>. For the purposes of the analysis, “states” refer the 50 states and the District of Columbia. The survey does not include samples for the Commonwealth of Puerto Rico, the Commonwealth of the Northern Mariana Islands, Guam, American Samoa, the United States Virgin Islands, or federally recognized Indian tribes.

group. The report specifically analyzes and compares financial well-being score patterns for adults ages 18 to 61 and adults ages 62 and older.<sup>8</sup>

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<sup>8</sup> Consistent with the research leading to the creation of the CFPB Financial Well-Being Scale, this report uses age 62 as the cut off that separates the adult population by age. Readers should note, however, that a previous Bureau report found that differences in financial well-being by age are gradual and reflect a variety of lifecycle experiences. See, CFPB, *Financial Well-being of Older Americans* (Dec. 2018), available at [https://files.consumerfinance.gov/f/documents/bcfp\\_financial-well-being-older-americans\\_report.pdf](https://files.consumerfinance.gov/f/documents/bcfp_financial-well-being-older-americans_report.pdf)

## 2. The CFPB Financial Well-Being Scale and Score

Financial well-being is defined as the state wherein an individual has a sense of (1) control over day-to-day and month-to-month finances; (2) capacity to absorb a financial shock; (3) being on track to meet financial goals; and (4) ability to make financial choices to enjoy life. This definition, which was based on in-depth interviews with a diverse group of consumers ages 18 to 95, contains a subjective element that reflects people's expectations, preferences, and satisfaction with their financial situation.<sup>9</sup>

To reliably measure financial well-being, including the subjective components of the definition, the Bureau created the Financial Well-Being Scale. The scale is the first publicly available, validated, and tested tool to measure a consumer's sense of financial well-being.<sup>10</sup>

The CFPB Financial Well-Being Scale consists of ten questions (Figure 1). An individual's responses to the ten items in the scale yields a score.<sup>11</sup> The score is a standardized number between 0 and 100 that quantifies a person's underlying level of financial well-being.<sup>12</sup> The score is adjusted by age to account for differences in response patterns among older and younger adults.<sup>13</sup>

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<sup>9</sup> CFPB, *Financial well-being: The goal of financial education* (2015), available at [https://files.consumerfinance.gov/f/201501\\_cfpb\\_report\\_financial-well-being.pdf](https://files.consumerfinance.gov/f/201501_cfpb_report_financial-well-being.pdf).

<sup>10</sup> For more information on scoring, see CFPB, *Financial Well-being Scale: Scale Development Technical Report* (2017), available at [https://s3.amazonaws.com/files.consumerfinance.gov/f/documents/201705\\_cfpb\\_financial-well-being-scale-technical-report.pdf](https://s3.amazonaws.com/files.consumerfinance.gov/f/documents/201705_cfpb_financial-well-being-scale-technical-report.pdf).

<sup>11</sup> *Id.*

<sup>12</sup> *Id.* Each unit increase in the score indicates a higher level of financial well-being.

<sup>13</sup> *Id.* More specifically, the parameters that are used to estimate the financial well-being scores are different for adults ages 62 and older than adults ages 18 to 61. Similarly, the parameters that are used to estimate the financial well-being scores are different for situations when the respondent answered the questions (scale self-administered) than when someone else read the questions to the respondent (scale administered by someone else).

**FIGURE 1:** CFPB FINANCIAL WELL-BEING SCALE

| Questions   | Statement  | Response Options              |
|---|--|-------------------------------|
| <b>How well does this statement describe you or your situation?</b> | 1. I could handle a major unexpected expense.  |                               |
|   | 2. I am securing my financial future.  |                               |
|   | 3. Because of my money situation, I feel like I will never have the things I want in life.*                  | • Describes me completely     |
|   | 4. I can enjoy life because of the way I'm managing my money.  | • Describes me very well      |
|   | 5. I am just getting by financially.*  | • Describes me somewhat       |
|   | 6. I am concerned that the money I have or will save won't last.*  | • Describes me very little    |
| <b>How often does this statement apply to you?</b>                  | 7. Giving a gift for a wedding, birthday or other occasion would put a strain on my finances for the month.* | • Does not describe me at all |
|   | 8. I have money left over at the end of the month.   | • Always                      |
|   | 9. I am behind with my finances.*  | • Often                       |
|   | 10. My finances control my life.*  | • Sometimes                   |
|   |  | • Rarely                      |
|   |  | • Never                       |

\* More affirmative responses indicate lower levels of financial well-being

## Interpreting the scores

In 2016, the Bureau conducted a survey of 6,394 adults to examine the distribution of scores in the United States and to study the association of the scores with other measures of financial situation, experiences, literacy, financial socialization, context and behavior.<sup>14</sup>

The Bureau's analysis of the survey data found that financial well-being scores are negatively associated with experiencing such events as credit rejection, material hardship, and the inability to cover an emergency expense.<sup>15</sup> The likelihood that a person will experience one of these three negative events shifts considerably across levels of financial well-being (Figure 2).<sup>16</sup>

<sup>14</sup> CFPB, *Financial Well-being in America* (2017), available at [https://s3.amazonaws.com/files.consumerfinance.gov/f/documents/201709\\_cfpb\\_financial-well-being-in-America.pdf](https://s3.amazonaws.com/files.consumerfinance.gov/f/documents/201709_cfpb_financial-well-being-in-America.pdf).

<sup>15</sup> *Id.*

<sup>16</sup> CFPB, *Getting started with measuring financial well-being: A toolkit for financial educators* (2019), available at [https://files.consumerfinance.gov/f/documents/cfpb\\_financial-well-being\\_toolkit.pdf](https://files.consumerfinance.gov/f/documents/cfpb_financial-well-being_toolkit.pdf)

**FIGURE 2: FINANCIAL WELL-BEING SCORE RANGES AND FINANCIAL EXPERIENCES**

| VERY LOW<br>0-29  | LOW<br>30-37  | MEDIUM LOW<br>38-49   | MEDIUM HIGH<br>50-57  | HIGH<br>58-67  | VERY HIGH<br>68-100   |
|---|---|---|---|--|---|
| People in these ranges tend to experience the following:  |   |   |   |  |   |
| <ul style="list-style-type: none"> <li>Just 5% are certain they could come up with \$2,000 for an emergency.</li> <li>Most (82%) sometimes or often experience food insecurity or food hardship.</li> <li>Almost all (96%) find it somewhat or very difficult to make ends meet.</li> </ul> | <ul style="list-style-type: none"> <li>Few (23%) habitually save and only some (38%) have more than \$250 in liquid savings</li> <li>Just 12% always stay on budget</li> <li>Nearly half (45%) have experience with debt collectors.</li> </ul> | <ul style="list-style-type: none"> <li>Most (60%) have minimal savings of \$250 or more, but only 30% have \$2,000 or more</li> <li>Almost all (80%) find it somewhat or very difficult to make ends meet.</li> <li>Some (32%) have had a credit application rejected or are concerned about credit rejection.</li> </ul> | <ul style="list-style-type: none"> <li>More than half (55%) have automated deposits into a savings or retirement account.</li> <li>A minority (32%) always pay off credit cards in full.</li> <li>Few (16%) sometimes or often experience food insecurity or hardship.</li> </ul> | <ul style="list-style-type: none"> <li>The vast majority (81%) are certain they could come up with \$2,000 for an emergency.</li> <li>Just 35% always stay on budget.</li> <li>Very few (6%) have experienced a credit rejection or are concerned about credit rejection.</li> </ul> | <ul style="list-style-type: none"> <li>Most have high levels of savings; 80% have \$10,000 or more in liquid savings.</li> <li>The majority (69%) make automated deposits into a savings or retirement account.</li> <li>Most (81%) have health insurance.</li> </ul> |

## Financial well-being and poverty

*Low* and *very low* financial well-being scores indicate that a person frequently experiences, among other things, material hardship. Yet, individuals with these *low* and *very low* financial well-being scores may not necessarily be considered to be living in poverty as traditionally measured in the United States, and vice versa. Such discrepancy is expected, because financial well-being is conceptually a different and more comprehensive measure than income.<sup>17</sup>

The traditional measure of poverty in the U.S. is based on the amount of income needed to cover basic needs.<sup>18</sup> People who fall below this amount, also known as the poverty threshold, are considered to live in poverty.<sup>19</sup> A 2016 Bureau study found that financial well-being scores are closely associated with how the household's income compares to the federal poverty level

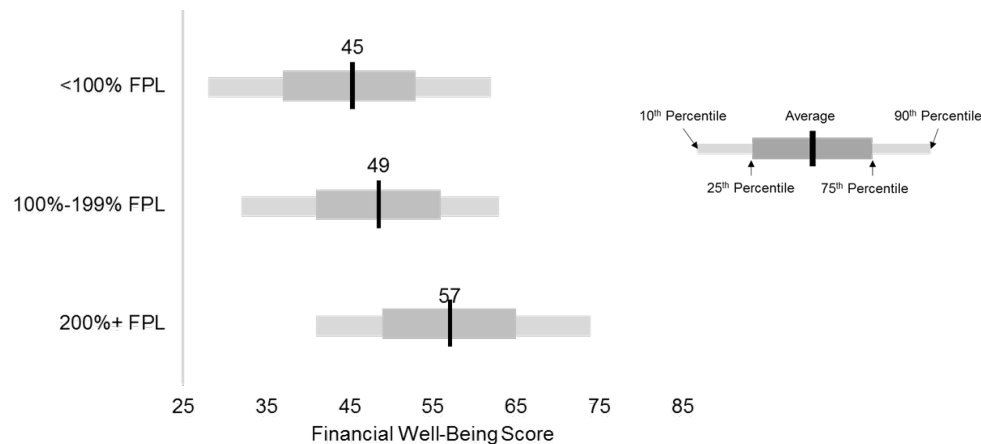
<sup>17</sup> *Id.*

<sup>18</sup> U.S. Census Bureau, *How the Census Bureau Measures Poverty*, at <https://www.census.gov/topics/income-poverty/poverty/guidance/poverty-measures.html> last visited on October 4, 2019.

<sup>19</sup> *Id.*

(FPL).<sup>20</sup> Yet the analysis found wide variations in scores at each level of FPL. The research also found significant overlap between those living in poverty (below 100% of the FPL and those living near poverty (100% to 199% of the FPL).

**FIGURE 3:** DISTRIBUTION OF FINANCIAL WELL-BEING SCORES BY FEDERAL POVERTY LEVEL



Source: CFPB 2016 National Financial Well-being Survey

<sup>20</sup> CFPB, *Financial Well-being in America* (2017), available at [https://s3.amazonaws.com/files.consumerfinance.gov/f/documents/201709\\_cfpb\\_financial-well-being-in-America.pdf](https://s3.amazonaws.com/files.consumerfinance.gov/f/documents/201709_cfpb_financial-well-being-in-America.pdf).

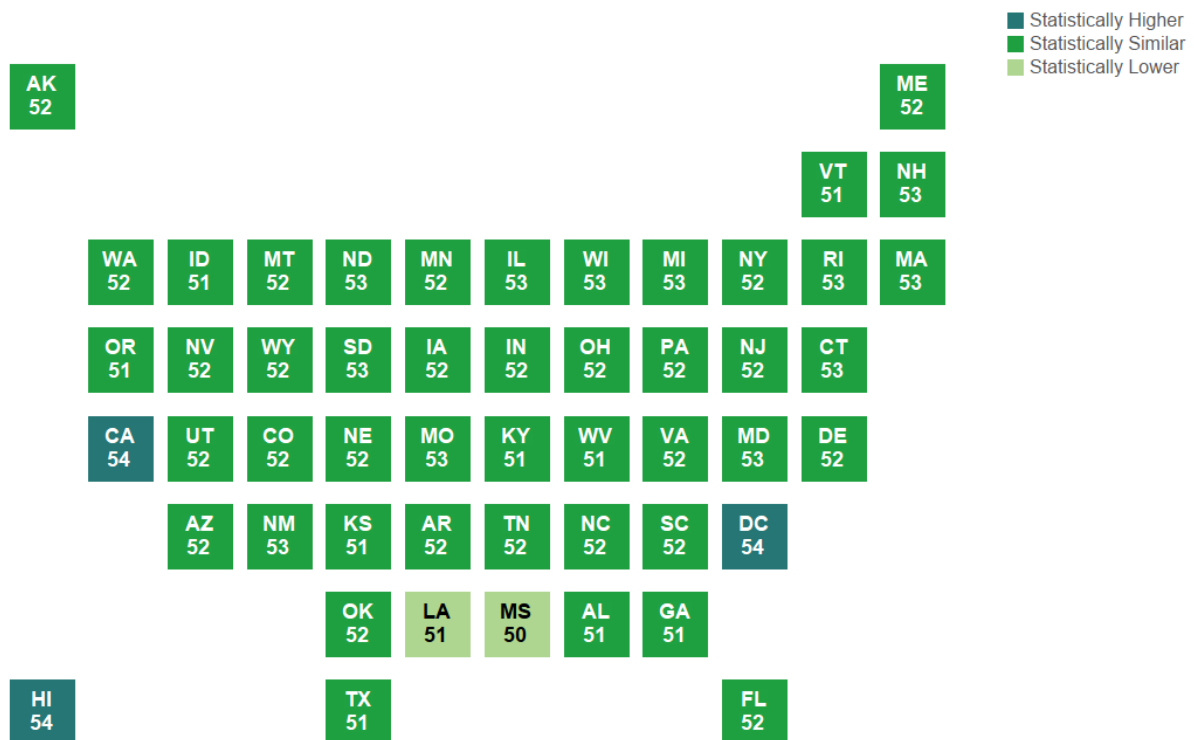


# 3. Financial Well-Being Scores by State

## All Adults

The average financial well-being for all adults (ages 18 and older) in the United States was 52 in 2018. As shown in Figure 4, average financial well-being scores by state range from 50 to 54. Statistically, only five states have average scores that are significantly different from the average of all other states.<sup>21</sup>

**FIGURE 4:** AVERAGE FINANCIAL WELL-BEING SCORES BY STATE, ADULTS AGES 18 AND OLDER

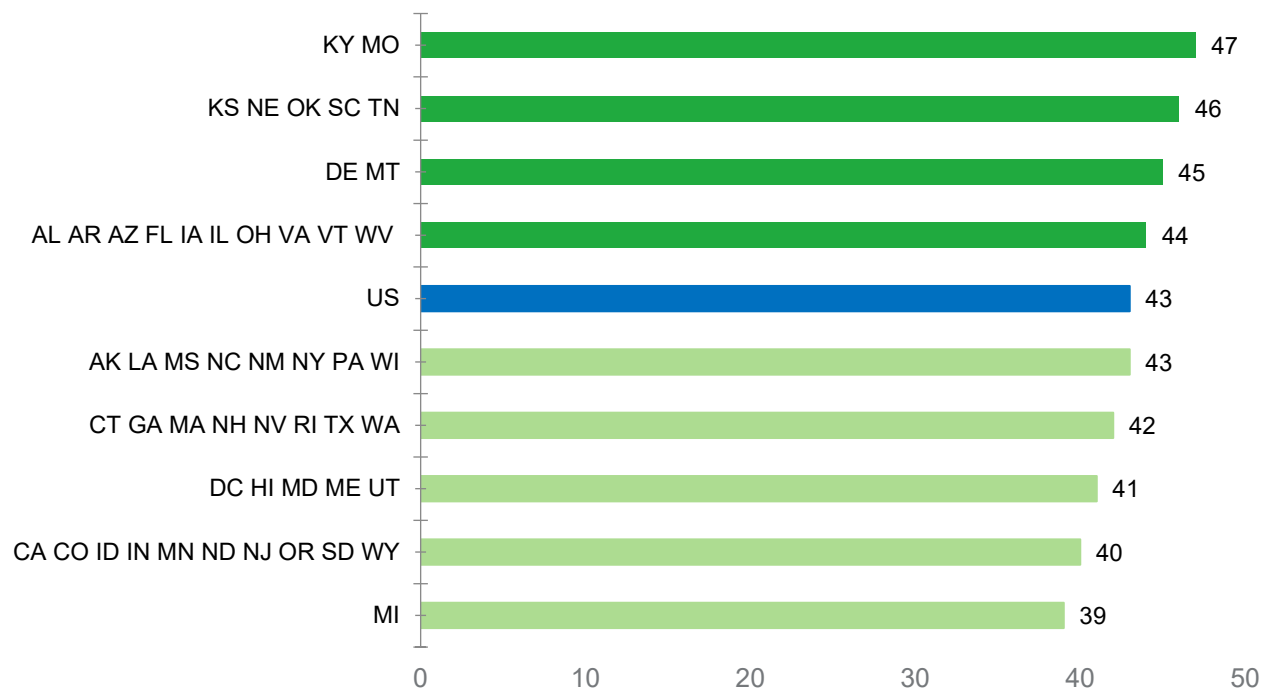


Source: CFPB analysis of 2018 NFCS State-by-State Survey data

<sup>21</sup> “States” refer to the 50 states and the District of Columbia. Whether a given state’s average score is statistically higher or lower than other states depends, among other things, on the precise average and the distribution of scores.

Another helpful way to understand variations in financial well-being at the state level is to look at the difference between the scores of the 10<sup>th</sup> and the 90<sup>th</sup> percentiles. The spread is an indicator of the disparities in the experience of financial well-being in a given state. Figure 5 shows the spread of scores for all adults. While the national spread is 43 points, the spread at the state level ranges from 39 to 47 points.

**FIGURE 5:** DIFFERENCE IN FINANCIAL WELL-BEING SCORE BETWEEN 10<sup>TH</sup> AND 90<sup>TH</sup> PERCENTILE BY STATE, ADULTS AGES 18 AND OLDER

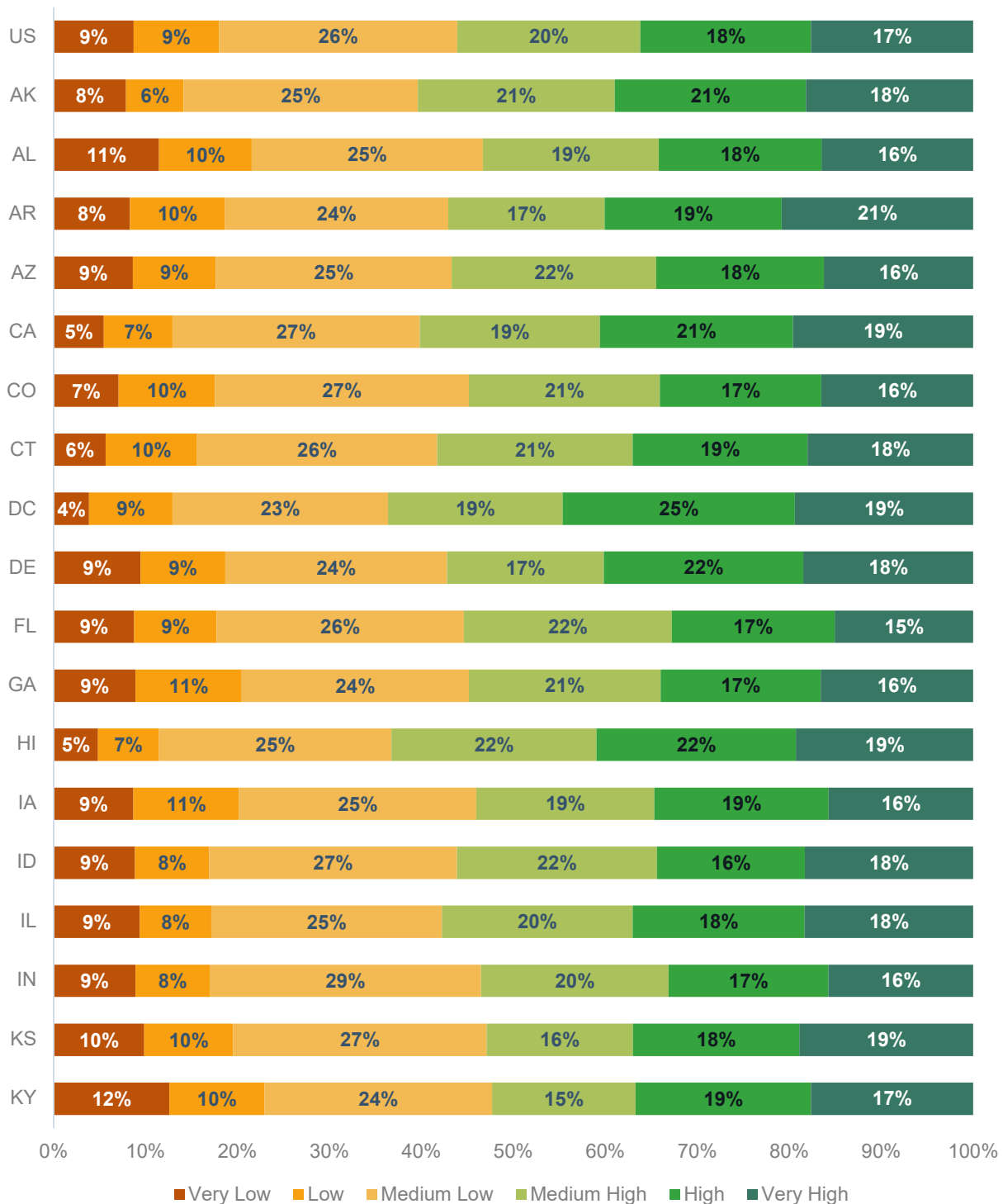


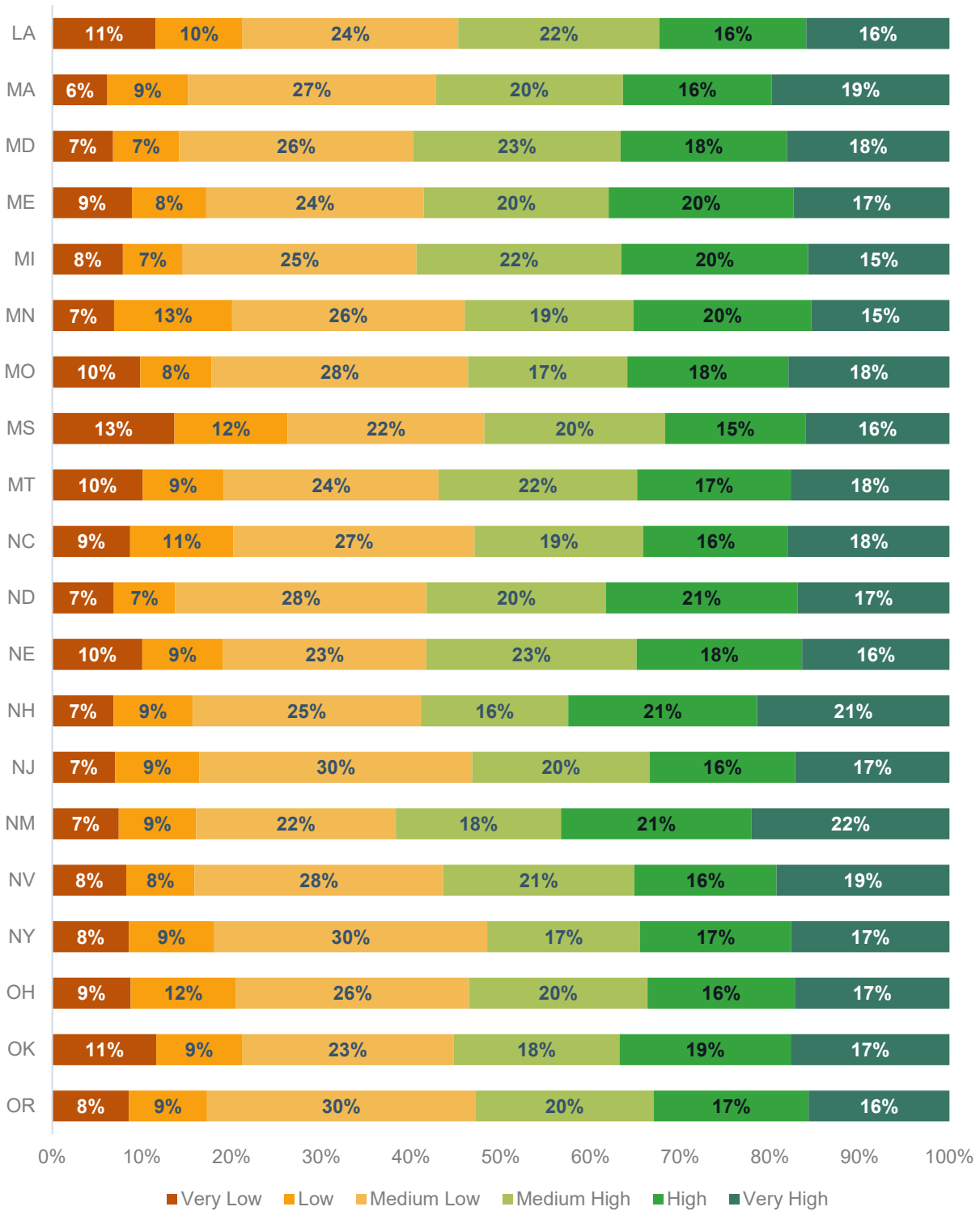
Source: CFPB analysis of 2018 NFCS State-by-State Survey data

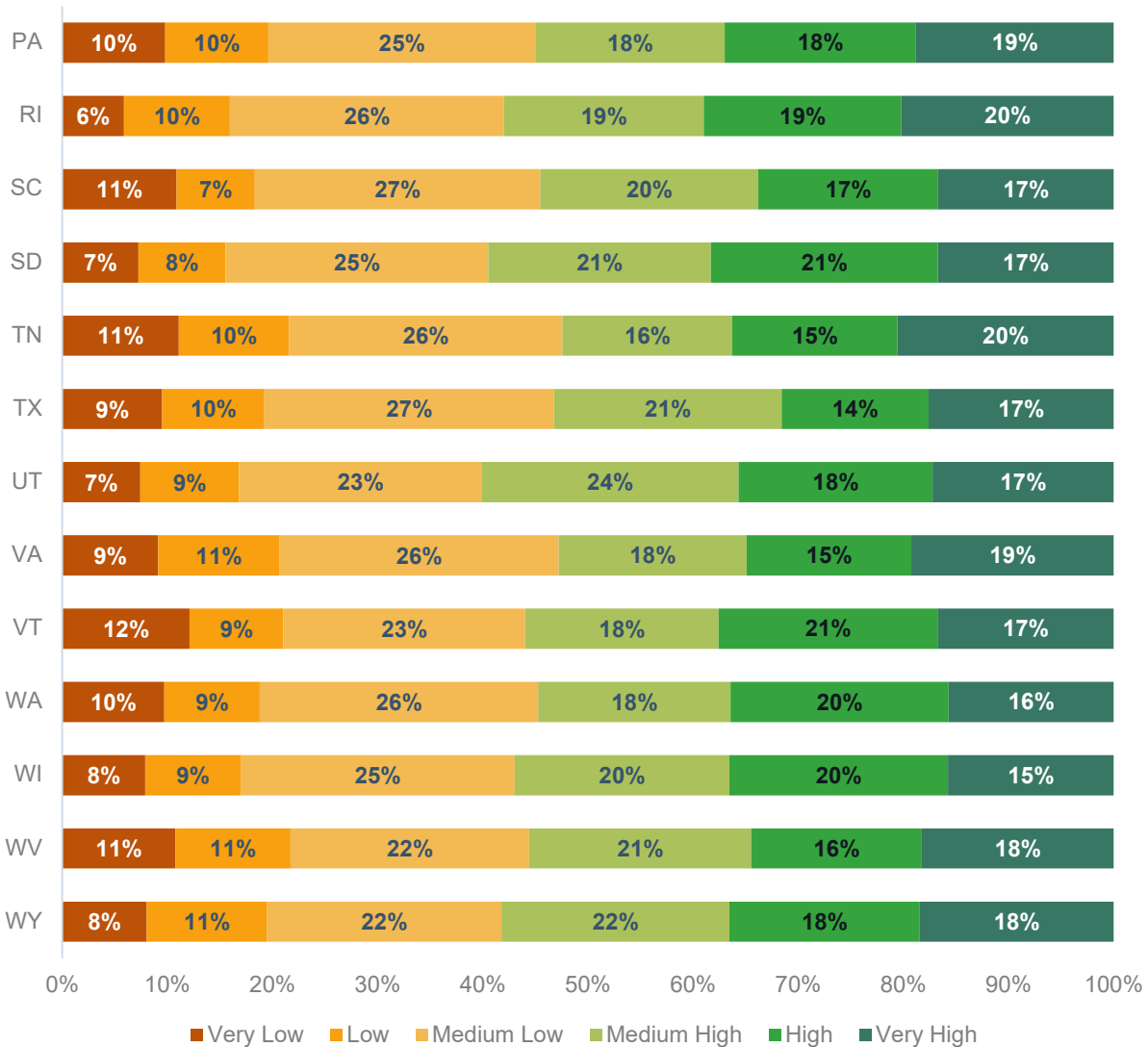
## Financial well-being score ranges

Figure 6 shows the percent of each state's adult population that falls within each score range. As noted in the background section, Bureau research found that *low* and *very low* scores indicate frequent financial struggles and material hardship, while *high* and *very high* scores indicate the absence of both. The data shows that the percent of the adult population in the two lowest score ranges (*low* and *very low*) is 18 nationwide but varies from 11 percent to 26 percent at the state level. On the other hand, the percent of the adult population in the two highest score ranges (*high* and *very high*) is 36 nationwide but varies from 31 percent to 44 percent at the state level.

**FIGURE 6:** PERCENT OF ADULTS AGE 18 AND OLDER IN FINANCIAL SCORE RANGE BY STATE





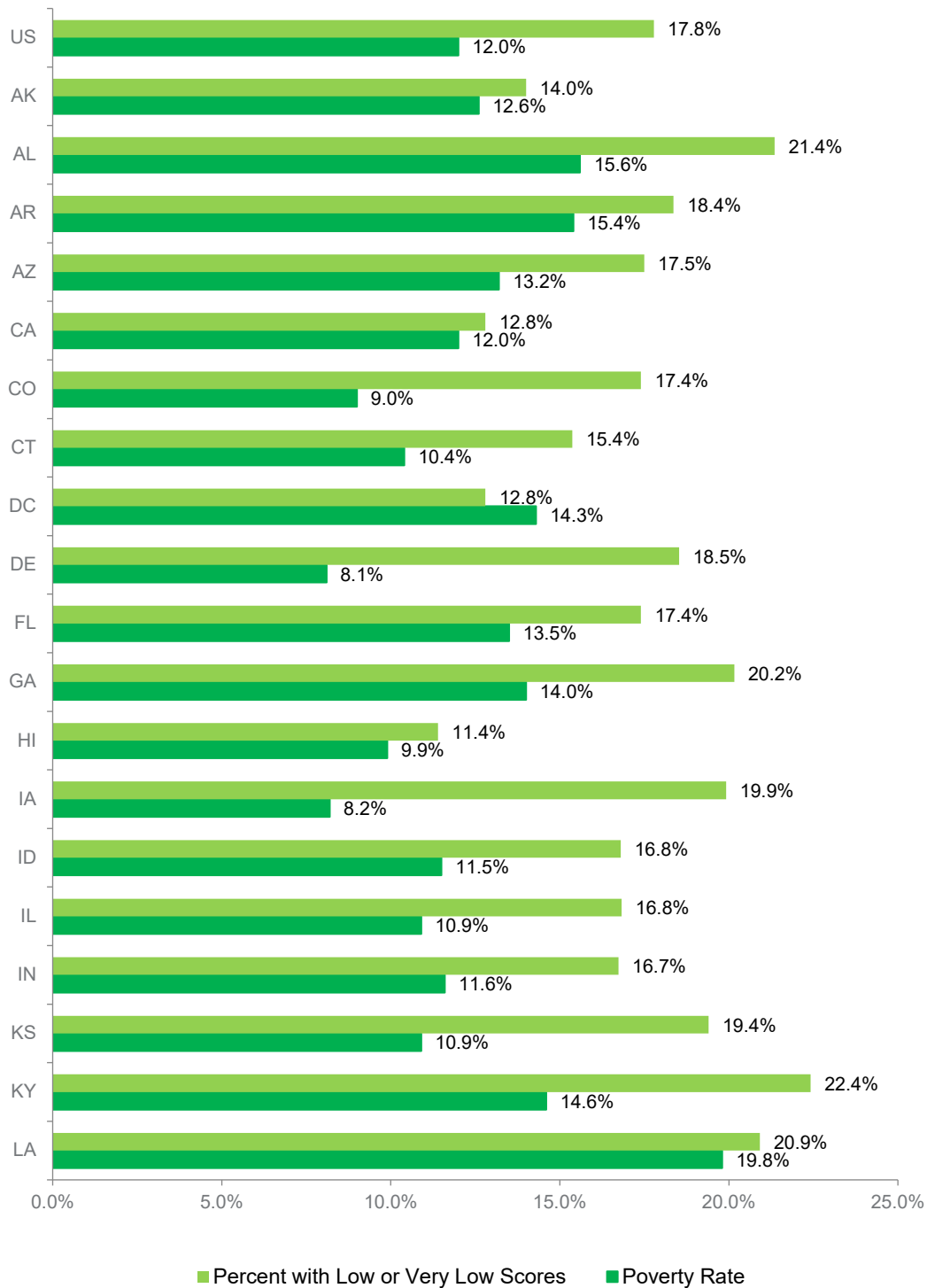


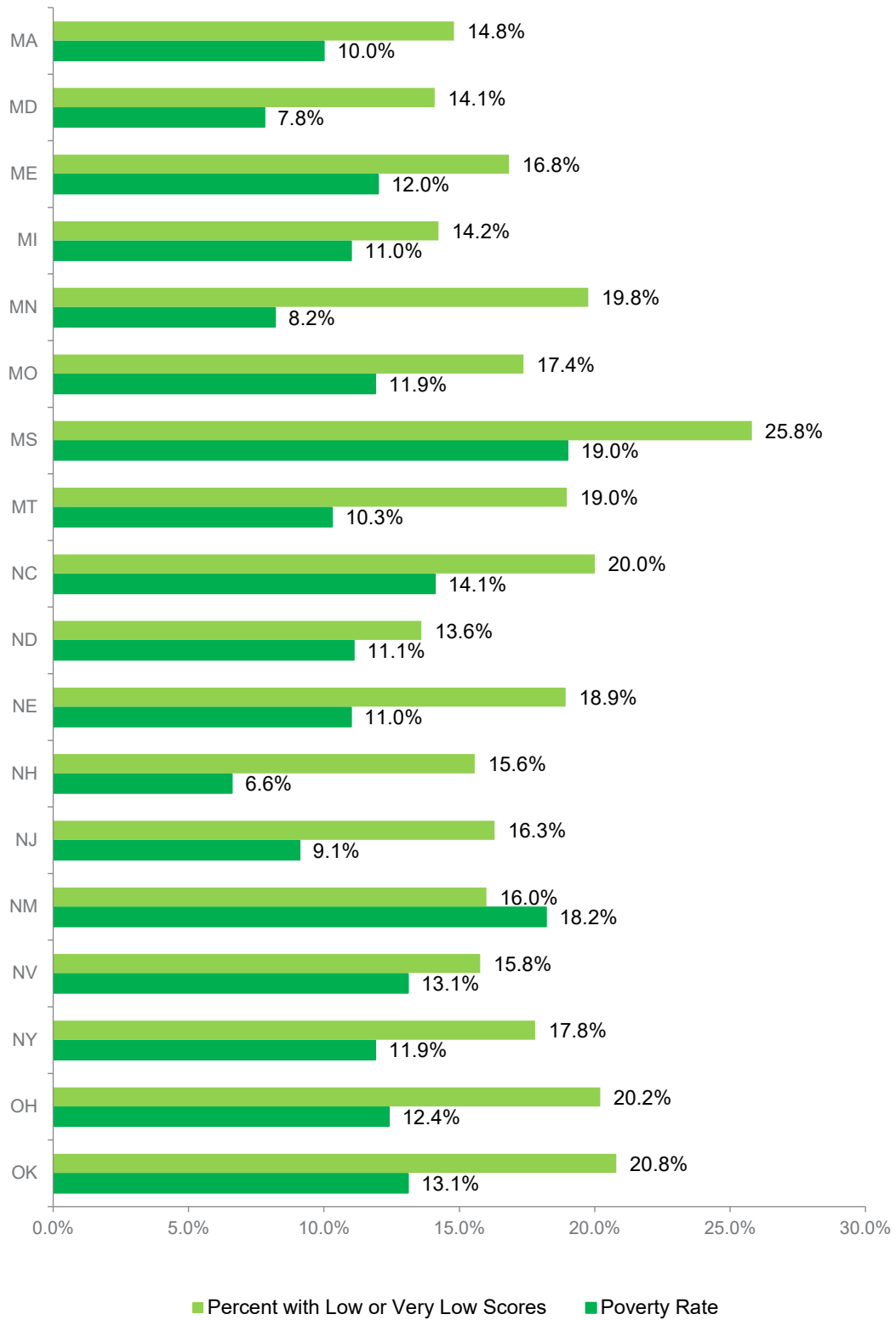
Source: CFPB analysis of 2018 NFCS State-by-State Survey data

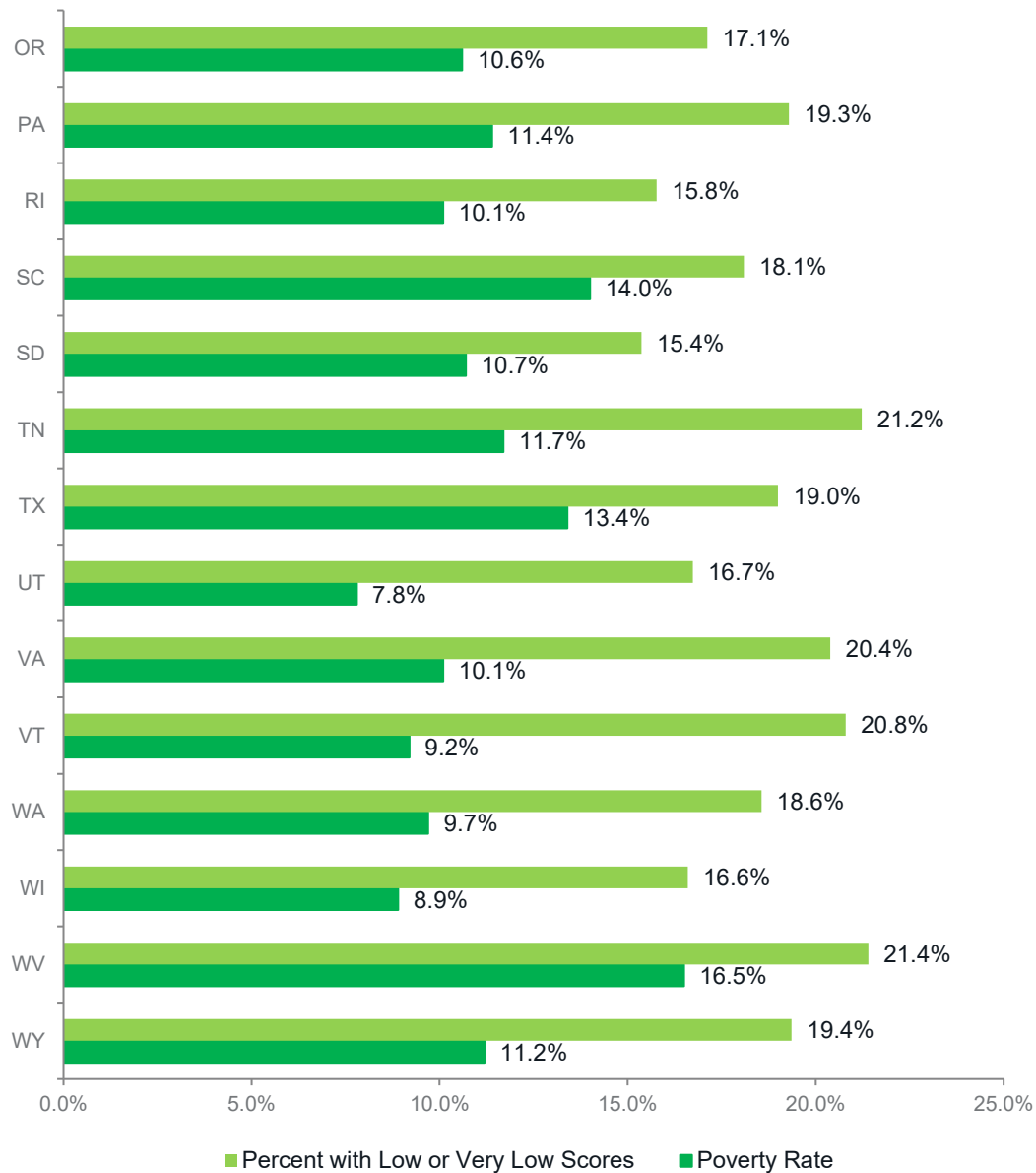
## Low and very low financial well-being scores and poverty rates by state

Figure 7 shows the percent of the population in the *low and very low* financial well-being score category and the percent of the population with incomes under the 100 percent of the poverty line (FPL). As shown, the percent of the population in the *low and very low* financial well-being score category generally exceeds the percent of the population with incomes under 100 percent of the FPL. This suggests that many people earning above the poverty line income may have *low* and *very low* financial well-being. Figure 7 also shows that percentage difference between both measures varies significantly by state.

**FIGURE 7:** PERCENT OF THE STATE POPULATION IN POVERTY AND PERCENT OF ADULTS (18 AND OLDER) WITH LOW AND VERY LOW FINANCIAL WELL-BEING SCORES







Sources: CFPB analysis of 2018 NFCS State-by-State Survey data and U.S. Census Bureau, *Percentage of People in Poverty by State Using 2- and 3-Year Averages: 2015-2016 and 2017-2018* at <https://www2.census.gov/programs-surveys/demo/tables/p60/266/state.xls>.

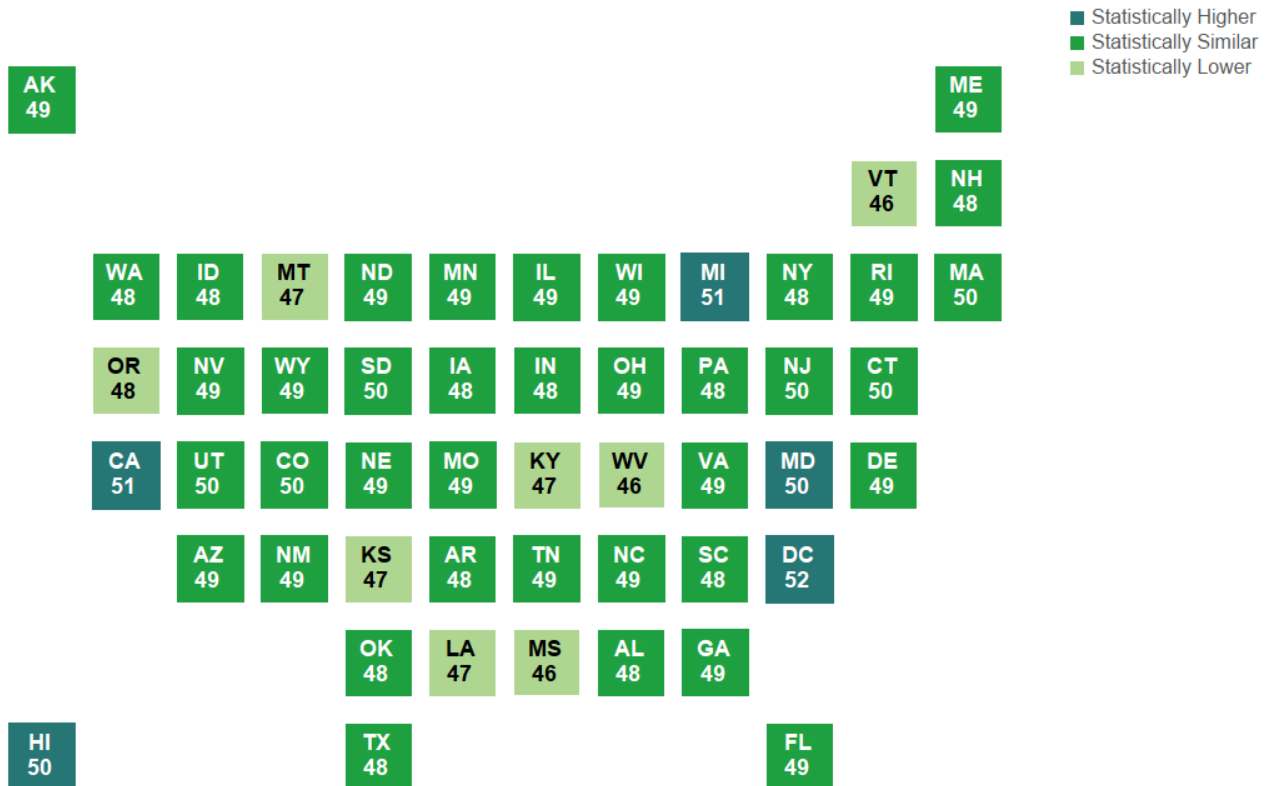
Notes: Low and Very low financial well-being scores range between 0 and 37. The poverty rate is the percentage of people in poverty by state using 2 year-average (2017-2018).



# Adults ages 18 to 61

The average financial well-being score for younger and middle age adults (ages 18 to 61) in the United States was 49 in 2018. This is three points lower than the average for all adults in the U.S. As shown in Figure 8, average scores for adults ages 18 to 61 by state range from 46 to 52. Statistically, twelve states have scores that are significantly different from the average of all other states.<sup>22</sup>

**FIGURE 8:** AVERAGE FINANCIAL WELL-BEING SCORES BY STATE, ADULTS AGES 18 TO 61

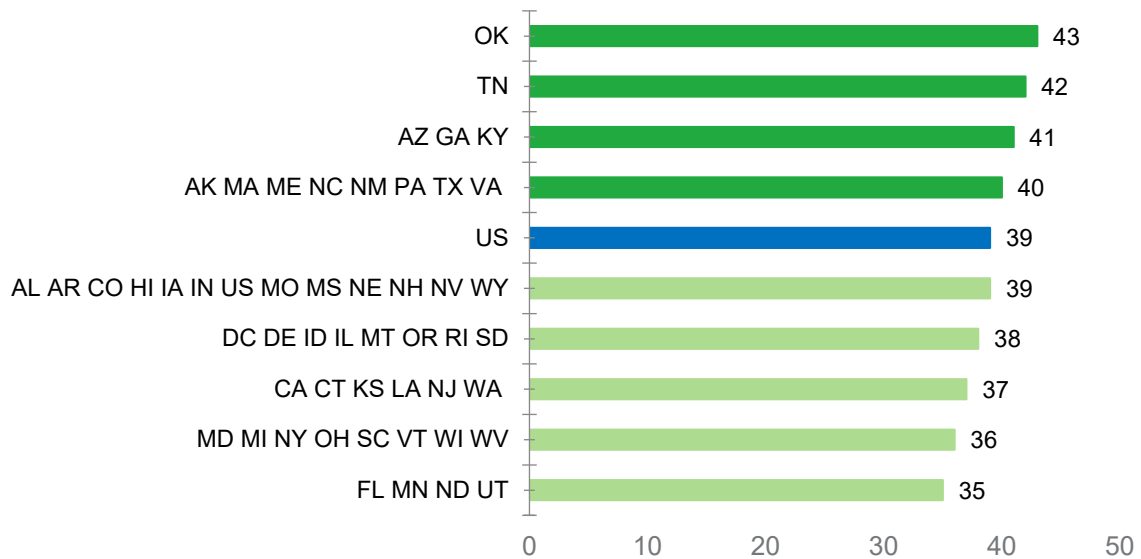


Source: CFPB analysis of 2018 NFCS State-by-State Survey data

<sup>22</sup> “States” refer to the 50 states and the District of Columbia. Whether a given state’s average score is statistically higher or lower than other states depends, among other things, on the precise average and the distribution of scores.

Figure 9 shows the spread of scores for adults ages 18 to 61 as measured by the difference between the score of the 10<sup>th</sup> and 90<sup>th</sup> percentiles. The national spread in scores for this age group is 43 points. This spread varies by state from a high of 43 to a low of 35.

**FIGURE 9:** DIFFERENCE IN FINANCIAL WELL-BEING SCORE BETWEEN 10<sup>TH</sup> AND 90<sup>TH</sup> PERCENTILE BY STATE, ADULTS AGES 18 TO 61

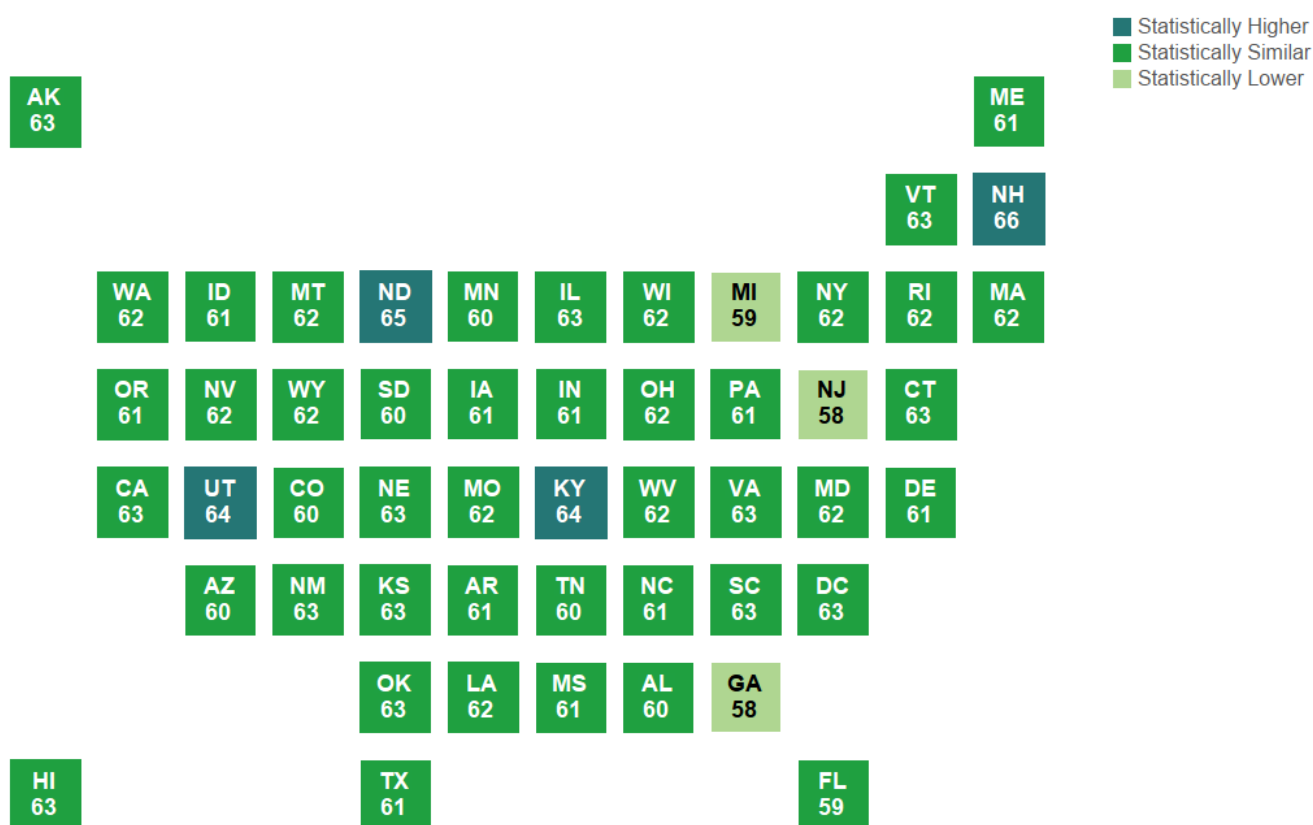


*Source: CFPB analysis of 2018 NFCS State-by-State Survey data*

# Adults ages 62 and older

The average financial well-being for older adults (ages 62 and older) in the United States was 62 in 2018. This is ten points higher than the average for all adults in the U.S. As shown in Figure 10, average scores for adults range from 58 to 66 at the state level. Statistically, only seven states have scores that are significantly different from the average of all other states.<sup>23</sup> It is worth noting that the states with the highest average financial well-being scores for older adults are different from the states with the highest average financial well-being scores for adults ages 18 to 61.

**FIGURE 10:** AVERAGE FINANCIAL WELL-BEING SCORES BY STATE, ADULTS AGES 62 AND OLDER

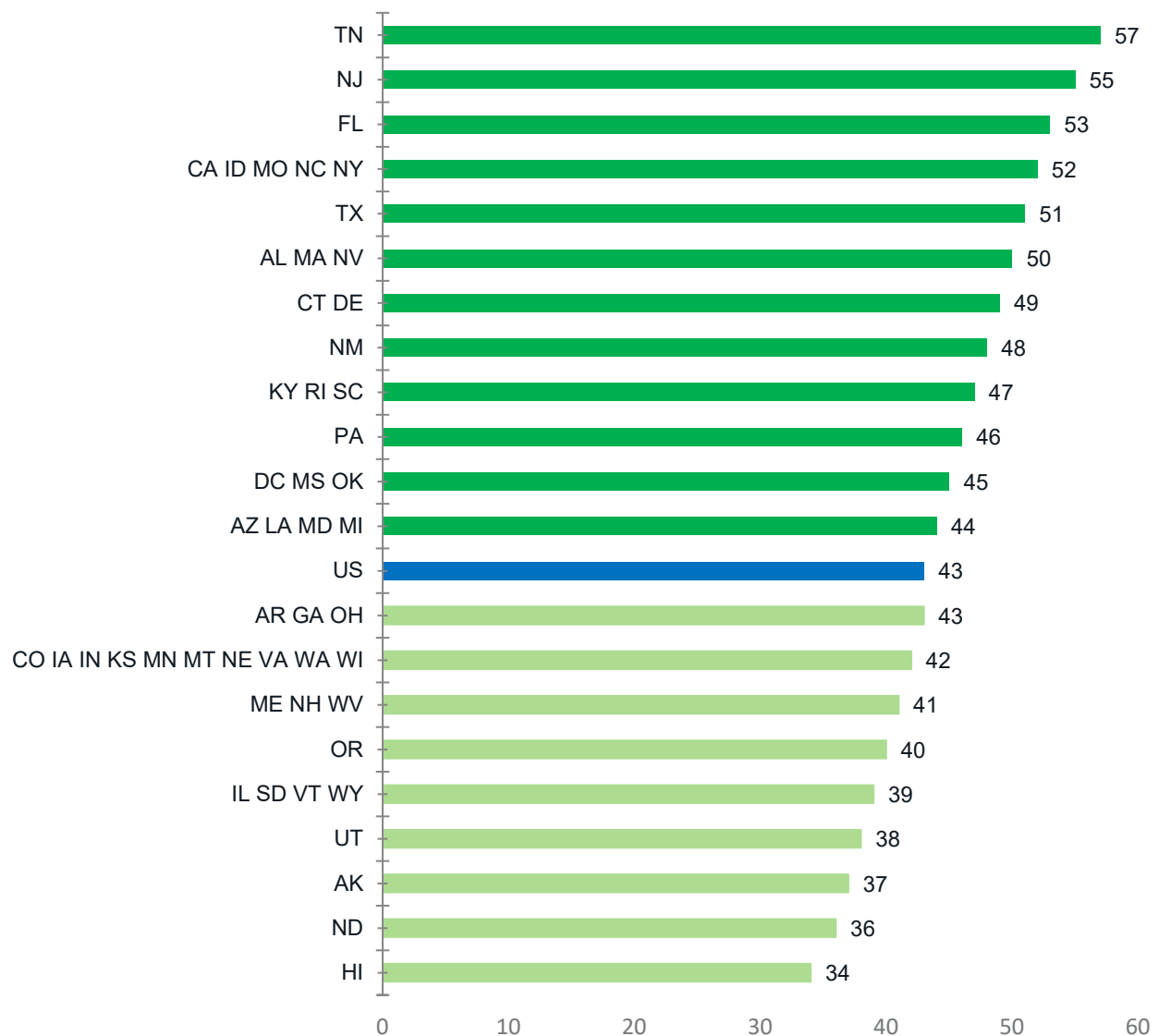


Source: CFPB analysis of 2018 NFCS State-by-State Survey data

<sup>23</sup> “States” refer to the 50 states and the District of Columbia. Whether a given state’s average score is statistically higher or lower than other states depends on the precise average, the distribution of scores and sample size.

Figure 11 shows the spread of scores for adults ages 18 to 61 as measured by the difference between the scores of the 10<sup>th</sup> and 90<sup>th</sup> percentiles. While the national spread is 43 points, the spread in scores by state ranges from 34 to 57. In general, there is more variation in scores by state among adults ages 62 and older than adults ages 18 to 61.

**FIGURE 11:** DIFFERENCE IN FINANCIAL WELL-BEING SCORE BETWEEN 10<sup>TH</sup> AND 90<sup>TH</sup> PERCENTILE BY STATE, ADULTS AGES 62 AND OLDER

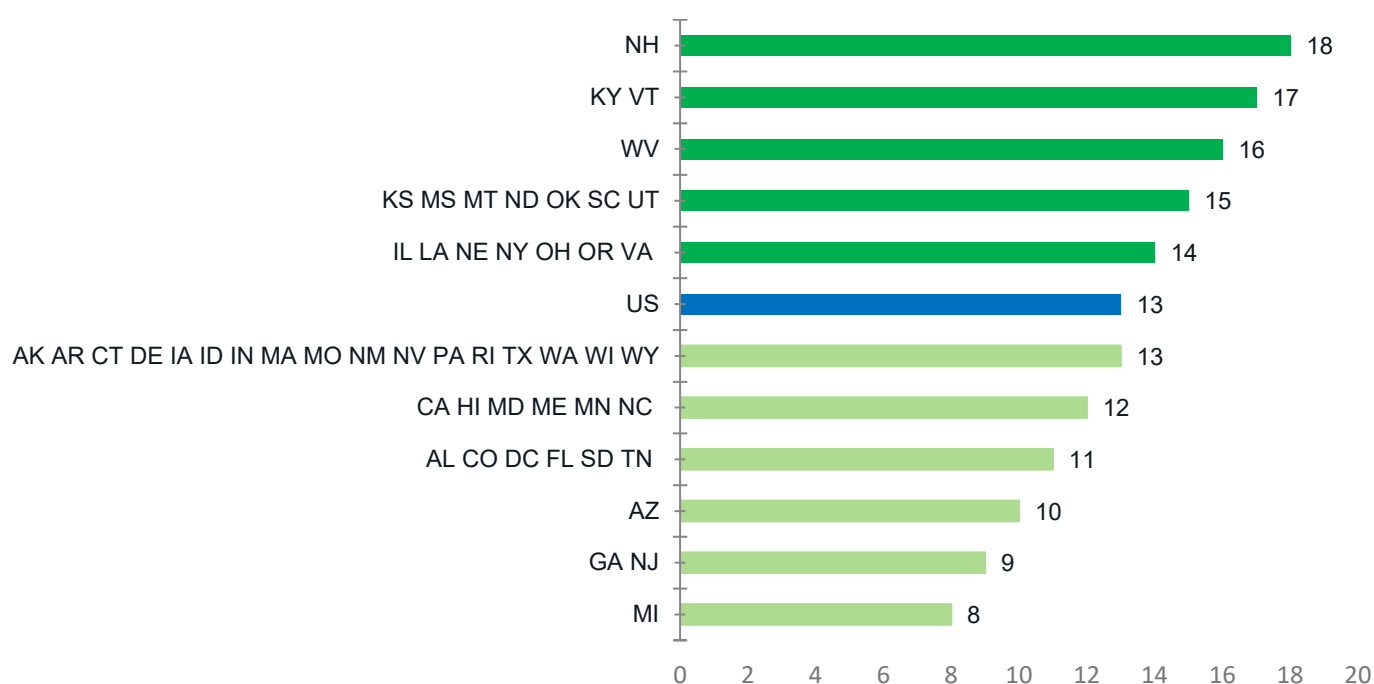


*Source: CFPB analysis of 2018 NFCS State-by-State Survey data*

# Differences in the average financial well-being scores by age group

Consistent with previous CFPB research on the relationship between age and financial well-being,<sup>24</sup> the average financial well-being score for adults ages 62 and older is higher than the average financial well-being score for adults ages 18 to 61 in all states. Nationally, older adults have a score that is 13 points higher than adults ages 18 to 61. However, the gap between the average score between both age groups adults ranges from 18 to 8 points at the state level.

**FIGURE 12:** DIFFERENCE IN AVERAGE FINANCIAL WELL-BEING SCORE BETWEEN ADULTS AGES 62 AND OLDER AND ADULTS AGES 18 TO 61 BY STATE



Source: CFPB analysis of 2018 NFCS State-by-State Survey data

<sup>24</sup> CFPB, *Financial Well-being of Older Americans* (Dec. 2018), available at [https://files.consumerfinance.gov/f/documents/bcfp\\_financial-well-being-older-americans\\_report.pdf](https://files.consumerfinance.gov/f/documents/bcfp_financial-well-being-older-americans_report.pdf)

## 4. Discussion

This report shows that the average financial well-being score for all adults is generally similar across states. Only a handful of states have scores that are statistically different from other states (Appendix Tables 1-3). The report shows, however, that the percent of adults with scores in the *low* and *very low* category varies notably by state. Because *low and very low* financial well-being score identifies individuals with significant financial struggles and material hardship, the report highlights the states where large segments of their adult population could benefit from a variety of approaches to help build financial well-being. The financial well-being scores may also reveal that a larger percent of most states' population is struggling financially than indicated by the traditional poverty measure. This suggests that approaches to help struggling individuals may need to consider other drivers of financial well-being in addition to income.

The report also highlights the importance of looking at the distribution of scores by age group. The report shows that score patterns differ by age group in some ways. The average scores for adults ages 18 to 61 vary more by state than the average scores for adults ages 62 and older. On the other hand, the spread of scores (difference between the scores of the lowest decile and the highest decile) vary more by state for adults 62 and older than for their younger counterparts (ages 18 to 61). Furthermore, the states with the highest average financial well-being scores for older adults are different from those with the highest average financial well-being scores for younger adults.

This analysis of financial well-being scores by state provides an important starting point for understanding how local economic factors can affect people's financial lives. The NFCS offers a unique dataset to examine the factors associated with these state-level differences. The survey includes a number of individual level measures that can be supplemented with state-level indicators to develop a model to explain state-level financial well-being. To support this effort, this report provides detailed tables with additional data on the distribution of scores by state and age group. For context, it also provides detailed tables with other common measures of financial situation, inclusion, capability and literacy by state (Appendix Table 4).

The CFPB's 2015 *Financial Well-being: The Goal of Financial Education* and 2018 *Pathways to Financial Well-Being* reports provide useful frameworks to identify additional contextual factors that are likely drivers of financial well-being. These reports also provide insights into how contextual factors may influence skills, behaviors and/or the actual financial experiences that ultimately affect how people assess their financial well-being.

# APPENDIX A: DATA AND METHODOLOGY

This report is based on data from the 2018 National Financial Capability Study (NFCS) State-by-State Survey. Since 2009 the FINRA Foundation has sponsored a new round of NFCS surveys every three years to serve as the national source of the state of financial capability in the United States, and to examine how capability varies across key demographic, behavioral, attitudinal, and financial literacy characteristics.

The 2018 NFCS State-by-State Survey was administered online to a sample of 27,091 American adults (roughly 500 per state, plus the District of Columbia) between June and October 2018. The corresponding national and state weights were applied to the data to obtain the financial well-being scores.<sup>25</sup>

## RESEARCH TEAM

This report is a joint project of the CFPB's Office of Financial Education and Office of Financial Protection for Older Americans. Hector Ortiz, Ph.D., Sr. Policy Analyst with the CFPB's Office of Financial Protection for Older Americans and Carly Urban, Ph.D., Associate Professor of Economics at Montana State University conducted the underlying data analysis.

## SOFTWARE CODE

The code for calculating the CFPB Financial Well-being Score and replicating the state-level analysis is available as a *Stata* do file at: [http://www.montana.edu/urban/NFCS\\_2018FWB.do](http://www.montana.edu/urban/NFCS_2018FWB.do).

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<sup>25</sup> NFCS survey instrument, data sets, and detailed methodological information is available from the FINRA Foundation website at <https://www.usfinancialcapability.org/downloads.php>. The survey does not include samples for the Commonwealth of Puerto Rico, the Commonwealth of the Northern Mariana Islands, Guam, American Samoa, the United States Virgin Islands, or federally recognized Indian tribes.

## APPENDIX B: DETAILED TABLES

**TABLE 1:** DISTRIBUTION OF FINANCIAL WELL-BEING SCORES BY STATE, ADULTS AGES 18 AND OLDER

| State                | Average   | Standard Deviation | 10 <sup>th</sup> PCTL | 25 <sup>th</sup> PCTL | 50 <sup>th</sup> PCTL | 75 <sup>th</sup> PCTL | 90 <sup>th</sup> PCTL |
|----------------------|-----------|--------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| <b>United States</b> | <b>52</b> | <b>15.9</b>        | <b>31</b>             | <b>41</b>             | <b>51</b>             | <b>63</b>             | <b>74</b>             |
| Alaska               | 52        | 15.4               | 29                    | 42                    | 51                    | 62                    | 72                    |
| Alabama              | 51        | 16.5               | 29                    | 39                    | 51                    | 64                    | 73                    |
| Arkansas             | 52        | 16.5               | 31                    | 40                    | 51                    | 64                    | 75                    |
| Arizona              | 52        | 16.0               | 31                    | 41                    | 51                    | 63                    | 75                    |
| California           | 54**      | 15.5               | 35                    | 43                    | 53                    | 63                    | 75                    |
| Colorado             | 52        | 15.2               | 32                    | 41                    | 51                    | 62                    | 72                    |
| Connecticut          | 53        | 15.6               | 33                    | 42                    | 52                    | 63                    | 75                    |
| District of Columbia | 54***     | 14.9               | 34                    | 44                    | 54                    | 63                    | 75                    |
| Delaware             | 52        | 16.3               | 30                    | 41                    | 52                    | 63                    | 75                    |
| Florida              | 52        | 16.1               | 31                    | 42                    | 51                    | 62                    | 75                    |
| Georgia              | 51        | 15.7               | 30                    | 40                    | 51                    | 62                    | 72                    |
| Hawaii               | 54**      | 15.0               | 34                    | 44                    | 52                    | 63                    | 75                    |
| Iowa                 | 52        | 16.0               | 31                    | 41                    | 51                    | 62                    | 75                    |
| Idaho                | 51        | 15.4               | 31                    | 40                    | 50                    | 61                    | 71                    |
| Illinois             | 53        | 16.2               | 31                    | 42                    | 52                    | 63                    | 75                    |
| Indiana              | 52        | 15.4               | 32                    | 41                    | 50                    | 62                    | 72                    |
| Kansas               | 51        | 16.4               | 29                    | 40                    | 49                    | 63                    | 75                    |
| Kentucky             | 51        | 17.3               | 28                    | 38                    | 50                    | 65                    | 75                    |
| Louisiana            | 51*       | 15.9               | 29                    | 40                    | 51                    | 61                    | 72                    |
| Massachusetts        | 53        | 15.7               | 33                    | 42                    | 52                    | 64                    | 75                    |
| Maryland             | 53        | 15.4               | 34                    | 42                    | 52                    | 62                    | 75                    |
| Maine                | 52        | 15.7               | 31                    | 41                    | 53                    | 63                    | 72                    |
| Michigan             | 53        | 15.0               | 33                    | 43                    | 52                    | 62                    | 72                    |
| Minnesota            | 52        | 15.5               | 32                    | 41                    | 50                    | 62                    | 72                    |
| Missouri             | 53        | 16.7               | 30                    | 42                    | 51                    | 64                    | 77                    |
| Mississippi          | 50*       | 16.8               | 29                    | 37                    | 50                    | 61                    | 72                    |
| Montana              | 52        | 16.2               | 28                    | 41                    | 51                    | 63                    | 73                    |
| North Carolina       | 52        | 16.3               | 32                    | 40                    | 50                    | 63                    | 75                    |
| North Dakota         | 53        | 15.3               | 33                    | 43                    | 53                    | 63                    | 73                    |



| State          | Average | Standard Deviation | 10 <sup>th</sup> PCTL | 25 <sup>th</sup> PCTL | 50 <sup>th</sup> PCTL | 75 <sup>th</sup> PCTL | 90 <sup>th</sup> PCTL |
|----------------|---------|--------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Nebraska       | 52      | 16.2               | 29                    | 42                    | 53                    | 63                    | 75                    |
| New Hampshire  | 53      | 16.4               | 33                    | 41                    | 53                    | 65                    | 75                    |
| New Jersey     | 52      | 15.6               | 33                    | 41                    | 51                    | 62                    | 73                    |
| New Mexico     | 53      | 16.2               | 32                    | 43                    | 53                    | 64                    | 75                    |
| Nevada         | 52      | 16.3               | 33                    | 42                    | 50                    | 62                    | 75                    |
| New York       | 52      | 16.3               | 31                    | 40                    | 50                    | 63                    | 74                    |
| Ohio           | 52      | 16.4               | 31                    | 40                    | 51                    | 63                    | 75                    |
| Oklahoma       | 52      | 16.9               | 29                    | 40                    | 51                    | 64                    | 75                    |
| Oregon         | 51      | 15.5               | 32                    | 41                    | 50                    | 61                    | 72                    |
| Pennsylvania   | 52      | 16.4               | 30                    | 40                    | 51                    | 63                    | 73                    |
| Rhode Island   | 53      | 16.0               | 33                    | 41                    | 52                    | 63                    | 75                    |
| South Carolina | 52      | 16.5               | 29                    | 41                    | 51                    | 63                    | 75                    |
| South Dakota   | 53      | 15.5               | 32                    | 42                    | 53                    | 63                    | 72                    |
| Tennessee      | 52      | 17.2               | 29                    | 39                    | 50                    | 64                    | 75                    |
| Texas          | 51      | 15.8               | 31                    | 40                    | 50                    | 61                    | 73                    |
| Utah           | 52      | 15.0               | 31                    | 42                    | 52                    | 62                    | 72                    |
| Virginia       | 52      | 16.3               | 31                    | 40                    | 50                    | 63                    | 75                    |
| Vermont        | 51      | 16.1               | 29                    | 40                    | 50                    | 63                    | 73                    |
| Washington     | 52      | 15.6               | 30                    | 41                    | 52                    | 62                    | 72                    |
| Wisconsin      | 53      | 15.8               | 32                    | 42                    | 52                    | 62                    | 75                    |
| West Virginia  | 51      | 16.7               | 29                    | 39                    | 50                    | 63                    | 73                    |
| Wyoming        | 52      | 15.8               | 32                    | 39                    | 53                    | 63                    | 72                    |

*Source: CFPB analysis of 2018 NFCS State-by-State Survey data*

*Note: The test of statistical significance used in the study compares the average financial well-being of a given state with the rest of the states. The asterisks denote the following significance levels: \*  $p < 0.10$*

*\*\*  $p < 0.05$  \*\*\*  $p < 0.01$*

**TABLE 2:** DISTRIBUTION OF FINANCIAL WELL-BEING SCORES BY STATE, ADULTS AGES 18 TO 61

| State                | Average   | Standard Deviation | 10 <sup>th</sup> PCTL | 25 <sup>th</sup> PCTL | 50 <sup>th</sup> PCTL | 75 <sup>th</sup> PCTL | 90 <sup>th</sup> PCTL |
|----------------------|-----------|--------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| <b>United States</b> | <b>49</b> | <b>14.3</b>        | <b>29</b>             | <b>39</b>             | <b>49</b>             | <b>58</b>             | <b>68</b>             |
| Alabama              | 48        | 15.0               | 29                    | 38                    | 48                    | 58                    | 68                    |
| Alaska               | 49        | 14.3               | 29                    | 40                    | 49                    | 58                    | 69                    |
| Arizona              | 49        | 14.8               | 29                    | 39                    | 50                    | 59                    | 70                    |
| Arkansas             | 48        | 14.9               | 29                    | 38                    | 47                    | 58                    | 68                    |
| California           | 51***     | 14.1               | 34                    | 42                    | 51                    | 62                    | 71                    |
| Colorado             | 50        | 14.0               | 31                    | 39                    | 50                    | 60                    | 70                    |
| Connecticut          | 50        | 13.9               | 32                    | 39                    | 50                    | 58                    | 69                    |
| Delaware             | 49        | 14.2               | 29                    | 39                    | 49                    | 59                    | 67                    |
| District of Columbia | 52***     | 14.1               | 33                    | 43                    | 52                    | 62                    | 71                    |
| Florida              | 49        | 14.2               | 31                    | 40                    | 49                    | 59                    | 66                    |
| Georgia              | 49        | 14.9               | 30                    | 38                    | 48                    | 58                    | 71                    |
| Hawaii               | 50**      | 13.9               | 32                    | 42                    | 50                    | 59                    | 71                    |
| Idaho                | 48        | 13.2               | 29                    | 39                    | 47                    | 56                    | 67                    |
| Illinois             | 49        | 14.6               | 29                    | 40                    | 50                    | 58                    | 67                    |
| Indiana              | 48        | 13.7               | 30                    | 40                    | 49                    | 58                    | 69                    |
| Iowa                 | 48        | 14.6               | 29                    | 39                    | 48                    | 58                    | 68                    |
| Kansas               | 47*       | 14.5               | 29                    | 38                    | 46                    | 57                    | 66                    |
| Kentucky             | 47**      | 15.4               | 26                    | 36                    | 47                    | 57                    | 67                    |
| Louisiana            | 47*       | 14.3               | 28                    | 37                    | 48                    | 57                    | 65                    |
| Maine                | 49        | 14.4               | 29                    | 39                    | 49                    | 59                    | 69                    |
| Maryland             | 50**      | 13.8               | 33                    | 41                    | 50                    | 58                    | 69                    |
| Massachusetts        | 50        | 14.0               | 31                    | 41                    | 50                    | 59                    | 71                    |
| Michigan             | 51**      | 13.7               | 32                    | 43                    | 51                    | 60                    | 68                    |
| Minnesota            | 49        | 14.1               | 31                    | 39                    | 49                    | 58                    | 66                    |
| Mississippi          | 46        | 15.3               | 28                    | 34                    | 46                    | 57                    | 67                    |
| Missouri             | 49        | 14.6               | 29                    | 40                    | 49                    | 59                    | 68                    |
| Montana              | 47        | 13.9               | 28                    | 37                    | 48                    | 56                    | 66                    |
| Nebraska             | 49        | 14.6               | 27                    | 39                    | 50                    | 58                    | 66                    |
| Nevada               | 49        | 14.6               | 31                    | 40                    | 49                    | 58                    | 70                    |
| New Hampshire        | 48        | 14.4               | 29                    | 38                    | 47                    | 58                    | 68                    |
| New Jersey           | 50        | 13.5               | 32                    | 40                    | 49                    | 59                    | 69                    |

| State          | Average | Standard Deviation | 10 <sup>th</sup> PCTL | 25 <sup>th</sup> PCTL | 50 <sup>th</sup> PCTL | 75 <sup>th</sup> PCTL | 90 <sup>th</sup> PCTL |
|----------------|---------|--------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| New Mexico     | 49      | 14.6               | 29                    | 40                    | 50                    | 59                    | 69                    |
| New York       | 48      | 13.9               | 31                    | 39                    | 47                    | 57                    | 67                    |
| North Carolina | 49      | 14.6               | 30                    | 39                    | 48                    | 58                    | 70                    |
| North Dakota   | 49      | 13.4               | 31                    | 40                    | 50                    | 59                    | 66                    |
| Ohio           | 49      | 14.5               | 31                    | 38                    | 48                    | 57                    | 67                    |
| Oklahoma       | 48      | 15.8               | 28                    | 37                    | 48                    | 59                    | 71                    |
| Oregon         | 48**    | 13.7               | 29                    | 39                    | 47                    | 57                    | 67                    |
| Pennsylvania   | 48      | 14.6               | 29                    | 38                    | 48                    | 58                    | 69                    |
| Rhode Island   | 49      | 14.3               | 32                    | 39                    | 49                    | 59                    | 70                    |
| South Carolina | 48      | 14.4               | 29                    | 39                    | 48                    | 56                    | 65                    |
| South Dakota   | 50      | 14.3               | 31                    | 40                    | 49                    | 60                    | 69                    |
| Tennessee      | 49      | 15.4               | 29                    | 39                    | 48                    | 61                    | 71                    |
| Texas          | 48      | 14.4               | 29                    | 39                    | 48                    | 57                    | 69                    |
| Utah           | 50      | 13.7               | 31                    | 40                    | 50                    | 58                    | 66                    |
| Vermont        | 46***   | 13.9               | 28                    | 37                    | 46                    | 57                    | 64                    |
| Virginia       | 49      | 14.5               | 29                    | 38                    | 48                    | 58                    | 69                    |
| Washington     | 48      | 14.1               | 29                    | 39                    | 49                    | 58                    | 66                    |
| West Virginia  | 46***   | 14.7               | 28                    | 36                    | 46                    | 54                    | 64                    |
| Wisconsin      | 49      | 14.1               | 31                    | 40                    | 49                    | 58                    | 67                    |
| Wyoming        | 49      | 14.44              | 29                    | 38                    | 50                    | 59                    | 68                    |

*Source: CFPB analysis of 2018 NFCS State-by-State Survey data*

*Note: The test of statistical significance used in the study compares the average financial well-being of a given state with the rest of the states. The asterisks denote the following significance levels: \*  $p < 0.10$*

*\*\*  $p < 0.05$  \*\*\*  $p < 0.01$*

**TABLE 3:** DISTRIBUTION OF FINANCIAL WELL-BEING SCORES BY STATE, ADULTS AGES 62 AND OLDER

| State                | Average   | Standard Deviation | 10 <sup>th</sup> PCTL | 25 <sup>th</sup> PCTL | 50 <sup>th</sup> PCTL | 75 <sup>th</sup> PCTL | 90 <sup>th</sup> PCTL |
|----------------------|-----------|--------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| <b>United States</b> | <b>62</b> | <b>16.7</b>        | <b>39</b>             | <b>50</b>             | <b>62</b>             | <b>73</b>             | <b>82</b>             |
| Alabama              | 60        | 17.9               | 32                    | 49                    | 62                    | 71                    | 82                    |
| Alaska               | 63        | 15.1               | 43                    | 54                    | 64                    | 72                    | 80                    |
| Arizona              | 60        | 17.0               | 38                    | 47                    | 59                    | 71                    | 82                    |
| Arkansas             | 61        | 16.5               | 39                    | 50                    | 62                    | 72                    | 82                    |
| California           | 63        | 17.1               | 38                    | 52                    | 62                    | 75                    | 90                    |
| Colorado             | 60        | 16.3               | 40                    | 48                    | 60                    | 72                    | 82                    |
| Connecticut          | 63        | 16.5               | 41                    | 51                    | 64                    | 75                    | 90                    |
| Delaware             | 61        | 18.1               | 33                    | 49                    | 62                    | 75                    | 82                    |
| District of Columbia | 63        | 15.6               | 35                    | 52                    | 65                    | 72                    | 80                    |
| Florida              | 59*       | 17.7               | 37                    | 48                    | 58                    | 69                    | 90                    |
| Georgia              | 58**      | 16.4               | 34                    | 50                    | 58                    | 68                    | 77                    |
| Hawaii               | 63        | 14.5               | 48                    | 52                    | 63                    | 72                    | 82                    |
| Idaho                | 61        | 17.4               | 38                    | 50                    | 61                    | 72                    | 90                    |
| Illinois             | 63        | 16.2               | 43                    | 51                    | 65                    | 75                    | 82                    |
| Indiana              | 61        | 16.2               | 40                    | 50                    | 61                    | 72                    | 82                    |
| Iowa                 | 61        | 16.2               | 40                    | 51                    | 62                    | 72                    | 82                    |
| Kansas               | 63        | 16.3               | 40                    | 52                    | 64                    | 75                    | 82                    |
| Kentucky             | 64        | 16.4               | 43                    | 53                    | 65                    | 75                    | 90                    |
| Louisiana            | 62        | 16.2               | 39                    | 50                    | 63                    | 72                    | 83                    |
| Maine                | 61        | 15.3               | 41                    | 52                    | 61                    | 72                    | 82                    |
| Maryland             | 62        | 16.4               | 38                    | 51                    | 63                    | 74                    | 82                    |
| Massachusetts        | 62        | 16.7               | 40                    | 51                    | 62                    | 75                    | 90                    |
| Michigan             | 59**      | 17.1               | 38                    | 48                    | 58                    | 70                    | 82                    |
| Minnesota            | 60        | 16.4               | 38                    | 49                    | 62                    | 71                    | 80                    |
| Mississippi          | 61        | 16.3               | 37                    | 52                    | 60                    | 71                    | 82                    |
| Missouri             | 62        | 18.0               | 38                    | 50                    | 64                    | 77                    | 90                    |
| Montana              | 62        | 16.8               | 40                    | 50                    | 64                    | 75                    | 82                    |
| Nebraska             | 63        | 16.1               | 40                    | 53                    | 64                    | 75                    | 82                    |
| Nevada               | 62        | 17.4               | 40                    | 50                    | 62                    | 75                    | 90                    |
| New Hampshire        | 66***     | 14.1               | 49                    | 55                    | 65                    | 75                    | 90                    |
| New Jersey           | 58**      | 19.0               | 35                    | 43                    | 57                    | 72                    | 90                    |

| State          | Average | Standard Deviation | 10 <sup>th</sup> PCTL | 25 <sup>th</sup> PCTL | 50 <sup>th</sup> PCTL | 75 <sup>th</sup> PCTL | 90 <sup>th</sup> PCTL |
|----------------|---------|--------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| New Mexico     | 63      | 16.2               | 42                    | 52                    | 64                    | 75                    | 90                    |
| New York       | 62      | 18.2               | 38                    | 49                    | 64                    | 75                    | 90                    |
| North Carolina | 61      | 17.6               | 38                    | 47                    | 61                    | 75                    | 90                    |
| North Dakota   | 65*     | 15.1               | 46                    | 54                    | 65                    | 75                    | 82                    |
| Ohio           | 62      | 17.3               | 39                    | 51                    | 63                    | 76                    | 82                    |
| Oklahoma       | 63      | 15.2               | 45                    | 53                    | 63                    | 72                    | 90                    |
| Oregon         | 61      | 15.8               | 42                    | 50                    | 62                    | 73                    | 82                    |
| Pennsylvania   | 61      | 17.2               | 36                    | 50                    | 62                    | 73                    | 82                    |
| Rhode Island   | 62      | 16.7               | 41                    | 49                    | 63                    | 75                    | 88                    |
| South Carolina | 63      | 16.5               | 43                    | 51                    | 64                    | 75                    | 90                    |
| South Dakota   | 60      | 16.2               | 41                    | 50                    | 60                    | 72                    | 80                    |
| Tennessee      | 60      | 19.8               | 31                    | 47                    | 61                    | 75                    | 88                    |
| Texas          | 61      | 17.0               | 39                    | 48                    | 61                    | 73                    | 90                    |
| Utah           | 64      | 14.9               | 44                    | 55                    | 65                    | 75                    | 82                    |
| Vermont        | 63      | 15.3               | 43                    | 54                    | 64                    | 75                    | 82                    |
| Virginia       | 63      | 17.3               | 40                    | 51                    | 66                    | 75                    | 82                    |
| Washington     | 62      | 15.9               | 38                    | 52                    | 64                    | 73                    | 80                    |
| West Virginia  | 62      | 15.5               | 39                    | 53                    | 64                    | 72                    | 80                    |
| Wisconsin      | 62      | 16.5               | 40                    | 52                    | 63                    | 75                    | 82                    |
| Wyoming        | 62      | 16.0               | 43                    | 52                    | 62                    | 72                    | 82                    |

*Source: CFPB analysis of 2018 NFCS State-by-State Survey data*

*Note: The test of statistical significance used in the study compares the average financial well-being of a given state with the rest of the states. The asterisks denote the following significance levels: \*  $p < 0.10$*

*\*\*  $p < 0.05$  \*\*\*  $p < 0.01$ .*

**TABLE 4:** FINANCIAL WELL-BEING SCORES AND MEASURES OF FINANCIAL SITUATION, INCLUSION AND LITERACY BY STATE, ADULTS AGES 18 AND OLDER

| State                | Avg. FWB <sup>a</sup> | Pct with Low or Very Low FWB <sup>b</sup> | Median Income <sup>c</sup> | Poverty Rate <sup>d</sup> | Can come up with \$2,000 <sup>e</sup> | Pct Banked <sup>f</sup> | Avg. Lusardi Mitchell Score <sup>g</sup> |
|----------------------|-----------------------|---|----------------------------|---------------------------|---------------------------------------|-------------------------|--|
| <b>United States</b> | <b>52</b>             | <b>18%</b>                                | <b>\$63,200</b>            | <b>12.0%</b>              | <b>43.2%</b>                          | <b>91.1%</b>            | <b>3.0</b>                               |
| Alabama              | 51                    | 14%                                       | \$49,900                   | 15.6%                     | 40.6%                                 | 90.3%                   | 2.8                                      |
| Alaska               | 52                    | 21%                                       | \$68,700                   | 12.6%                     | 48.2%                                 | 95.1%                   | 3.2                                      |
| Arizona              | 52                    | 18%                                       | \$62,300                   | 13.2%                     | 40.4%                                 | 91.4%                   | 3.1                                      |
| Arkansas             | 52                    | 17%                                       | \$49,800                   | 15.4%                     | 42.2%                                 | 89.7%                   | 2.9                                      |
| California           | 54                    | 13%                                       | \$70,500                   | 12.0%                     | 43.0%                                 | 92.0%                   | 3.0                                      |
| Colorado             | 52                    | 17%                                       | \$73,000                   | 9.0%                      | 48.6%                                 | 91.2%                   | 3.2                                      |
| Connecticut          | 54                    | 15%                                       | \$72,800                   | 10.4%                     | 45.9%                                 | 91.2%                   | 3.0                                      |
| Delaware             | 53                    | 13%                                       | \$65,000                   | 8.1%                      | 43.4%                                 | 91.8%                   | 3.0                                      |
| District of Columbia | 55                    | 19%                                       | \$85,800                   | 14.3%                     | 46.4%                                 | 93.3%                   | 3.2                                      |
| Florida              | 52                    | 17%                                       | \$54,600                   | 13.5%                     | 39.5%                                 | 92.5%                   | 2.9                                      |
| Georgia              | 51                    | 20%                                       | \$55,800                   | 14.0%                     | 37.5%                                 | 90.5%                   | 2.7                                      |
| Hawaii               | 54                    | 11%                                       | \$80,100                   | 9.9%                      | 55.2%                                 | 96.7%                   | 3.2                                      |
| Idaho                | 51                    | 20%                                       | \$58,700                   | 11.5%                     | 41.1%                                 | 94.5%                   | 3.1                                      |
| Illinois             | 53                    | 17%                                       | \$70,100                   | 10.9%                     | 41.8%                                 | 92.2%                   | 3.0                                      |
| Indiana              | 52                    | 17%                                       | \$59,900                   | 11.6%                     | 37.5%                                 | 90.5%                   | 2.9                                      |
| Iowa                 | 53                    | 17%                                       | \$68,700                   | 8.2%                      | 40.2%                                 | 93.7%                   | 3.2                                      |
| Kansas               | 52                    | 19%                                       | \$63,900                   | 10.9%                     | 47.2%                                 | 92.8%                   | 3.2                                      |
| Kentucky             | 52                    | 22%                                       | \$54,600                   | 14.6%                     | 41.6%                                 | 85.9%                   | 2.9                                      |
| Louisiana            | 51                    | 21%                                       | \$50,000                   | 19.8%                     | 38.8%                                 | 89.3%                   | 2.8                                      |
| Maine                | 53                    | 15%                                       | \$58,700                   | 12.0%                     | 47.1%                                 | 94.4%                   | 3.3                                      |
| Maryland             | 54                    | 14%                                       | \$86,200                   | 7.8%                      | 44.1%                                 | 91.5%                   | 3.0                                      |
| Massachusetts        | 54                    | 17%                                       | \$86,300                   | 10.0%                     | 47.4%                                 | 93.1%                   | 3.1                                      |
| Michigan             | 53                    | 14%                                       | \$60,400                   | 11.0%                     | 43.7%                                 | 90.9%                   | 3.0                                      |
| Minnesota            | 52                    | 20%                                       | \$71,800                   | 8.2%                      | 44.6%                                 | 93.5%                   | 3.2                                      |
| Mississippi          | 50                    | 17%                                       | \$42,800                   | 19.0%                     | 43.5%                                 | 87.7%                   | 2.7                                      |
| Missouri             | 53                    | 26%                                       | \$61,700                   | 11.9%                     | 42.8%                                 | 89.6%                   | 2.9                                      |
| Montana              | 52                    | 19%                                       | \$57,700                   | 10.3%                     | 45.8%                                 | 91.1%                   | 3.3                                      |
| Nebraska             | 52                    | 20%                                       | \$67,600                   | 11.0%                     | 48.5%                                 | 93.5%                   | 3.4                                      |
| Nevada               | 53                    | 14%                                       | \$61,900                   | 13.1%                     | 41.5%                                 | 90.6%                   | 2.9                                      |
| New Hampshire        | 53                    | 19%                                       | \$81,300                   | 6.6%                      | 50.4%                                 | 96.1%                   | 3.3                                      |
| New Jersey           | 52                    | 16%                                       | \$74,200                   | 9.1%                      | 45.9%                                 | 91.4%                   | 3.1                                      |
| New Mexico           | 53                    | 16%                                       | \$48,300                   | 18.2%                     | 44.5%                                 | 92.6%                   | 3.1                                      |
| New York             | 52                    | 16%                                       | \$67,300                   | 11.9%                     | 42.4%                                 | 90.3%                   | 2.9                                      |
| North Carolina       | 52                    | 16%                                       | \$53,400                   | 14.1%                     | 40.6%                                 | 89.0%                   | 2.9                                      |

| State          | Avg. FWB <sup>a</sup> | Pct with Low or Very Low FWB <sup>b</sup> | Median Income <sup>c</sup> | Poverty Rate <sup>d</sup> | Can come up with \$2,000 <sup>e</sup> | Pct Banked <sup>f</sup> | Avg. Lusardi Mitchell Score <sup>g</sup> |
|----------------|-----------------------|---|----------------------------|---------------------------|---------------------------------------|-------------------------|--|
| North Dakota   | 54                    | 18%                                       | \$66,500                   | 11.1%                     | 51.4%                                 | 92.7%                   | 3.3                                      |
| Ohio           | 53                    | 20%                                       | \$61,600                   | 12.4%                     | 38.9%                                 | 90.6%                   | 3.0                                      |
| Oklahoma       | 52                    | 21%                                       | \$54,400                   | 13.1%                     | 43.0%                                 | 85.2%                   | 3.0                                      |
| Oregon         | 52                    | 17%                                       | \$69,200                   | 10.6%                     | 43.6%                                 | 93.5%                   | 3.1                                      |
| Pennsylvania   | 52                    | 19%                                       | \$64,500                   | 11.4%                     | 41.2%                                 | 89.2%                   | 3.0                                      |
| Rhode Island   | 53                    | 16%                                       | \$62,300                   | 10.1%                     | 47.8%                                 | 93.4%                   | 3.1                                      |
| South Carolina | 52                    | 18%                                       | \$57,400                   | 14.0%                     | 42.3%                                 | 91.4%                   | 2.9                                      |
| South Dakota   | 53                    | 15%                                       | \$59,500                   | 10.7%                     | 48.2%                                 | 95.0%                   | 3.3                                      |
| Tennessee      | 52                    | 21%                                       | \$56,100                   | 11.7%                     | 39.5%                                 | 88.2%                   | 3.0                                      |
| Texas          | 51                    | 19%                                       | \$59,800                   | 13.4%                     | 35.9%                                 | 87.5%                   | 2.9                                      |
| Utah           | 53                    | 17%                                       | \$77,100                   | 7.8%                      | 50.4%                                 | 93.6%                   | 3.4                                      |
| Vermont        | 52                    | 20%                                       | \$70,100                   | 9.2%                      | 49.3%                                 | 93.9%                   | 3.2                                      |
| Virginia       | 53                    | 21%                                       | \$77,200                   | 10.1%                     | 44.4%                                 | 91.3%                   | 2.9                                      |
| Washington     | 52                    | 19%                                       | \$79,700                   | 9.7%                      | 47.8%                                 | 90.9%                   | 3.1                                      |
| West Virginia  | 51                    | 17%                                       | \$50,600                   | 16.5%                     | 37.4%                                 | 90.9%                   | 2.8                                      |
| Wisconsin      | 53                    | 21%                                       | \$62,600                   | 8.9%                      | 46.1%                                 | 92.5%                   | 3.2                                      |
| Wyoming        | 53                    | 19%                                       | \$62,500                   | 11.2%                     | 47.2%                                 | 92.5%                   | 3.2                                      |

**Sources and notes:**

a. CFPB analysis of 2018 NFCS State-by-State Survey data.

b. Id. Measured as the percentage of adults ages 18 and older with financial well-being scores between 0 and 37.

c. Measured as the median household income by state in 2018 (in 2018 dollars). U.S. Census Bureau, Table H-8. Median Household Income by State: 1984 to 2018, at <https://www2.census.gov/programs-surveys/cps/tables/time-series/historical-income-households/ho8.xls>.

d. U.S. Census Bureau, Percentage of People in Poverty by State Using 2- and 3-Year Averages: 2015-2016 and 2017-2018 at <https://www2.census.gov/programs-surveys/demo/tables/p60/266/state.xls>. Measured as the percentage of people in poverty by state using 2 year-average (2017-2018).

e. FINRA Foundation, 2018 Full Data Tables by State, Census Division and Nation at [https://www.usfinancialcapability.org/downloads/NFCS\\_2018\\_Full\\_Data\\_Tables.xlsx](https://www.usfinancialcapability.org/downloads/NFCS_2018_Full_Data_Tables.xlsx). Measured as the percent of respondents who said that they are “certain” that they can come up with \$2,000 if an unexpected need arose within the next month.

f. Id. Measured as the percent of respondents who said they or their household has a checking, savings account, money market account, or CD.

g. Id. Measured as the average number of correct answers to six factual financial knowledge questions.

# APPENDIX C: ADDITIONAL RESOURCES

## Reports

### **Financial well-being in America (September 2017):**

[consumerfinance.gov/data-research/research-reports/financial-well-being-america/](https://consumerfinance.gov/data-research/research-reports/financial-well-being-america/)

### **Pathways to financial well-being (September 2018):**

[consumerfinance.gov/data-research/research-reports/pathways-financial-well-being/](https://consumerfinance.gov/data-research/research-reports/pathways-financial-well-being/)

### **Financial Well-being of Older Americans (December 2018):**

[consumerfinance.gov/data-research/research-reports/financial-well-being-older-americans/](https://consumerfinance.gov/data-research/research-reports/financial-well-being-older-americans/)

### **Financial Well-being of Veterans (April 2019):**

<https://www.consumerfinance.gov/data-research/research-reports/financial-well-being-veterans/>

### **Credit Characteristics, Credit Engagement Tools, and Financial Well-being (September 2019):**

<https://www.consumerfinance.gov/data-research/research-reports/>

## User toolkit

**Getting started with measuring financial well-being: A toolkit for financial educators (January 2019):** The toolkit provides an introduction to the financial well-being scale, with instructions, case studies, and other resources.

[https://files.consumerfinance.gov/f/documents/cfpb\\_financial-well-being\\_toolkit.pdf](https://files.consumerfinance.gov/f/documents/cfpb_financial-well-being_toolkit.pdf)

## Consumer Tool

**Find out your financial well-being:** This interactive consumer tool allows people to answer 10 questions and see a financial well-being score. They can compare their score to national averages, overall and by age, income, and employment status, and see selected resources that may be able to help them address money issues that support their own life goals.

[consumerfinance.gov/consumer-tools/financial-well-being](https://consumerfinance.gov/consumer-tools/financial-well-being)