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FINRA Investor Education Foundation Financial Capability Survey

The [FINRA Investor Education Foundation](#) today released survey results that measure the financial capabilities of American adults and reveal in detail how Americans save, borrow and plan for their financial future. [The National Financial Capability Survey](#), the first of its kind in the United States, was developed in consultation with the U.S. Department of the Treasury and the President's Advisory Council on Financial Literacy. [In an event today at the U.S. Treasury](#), U.S. Secretary of the Treasury Tim Geithner, U.S. Secretary of Education Arne Duncan and FINRA CEO and FINRA Foundation Chairman Rick Ketchum all met with financial literacy and community leaders as well local high school students to announce the results.

By exploring how people manage their resources and how they make financial decisions, this national survey allows the FINRA Foundation to extend the reach of financial education programs in communities across the country. The FINRA Foundation today announced a new partnership with United Way Worldwide to reach low- and middle-income Americans and also announced a significant expansion of its [Smart investing@your library](#)[®] partnership with the American Library Association, which reaches 23 million people in 26 states. In total, the FINRA Foundation is funding 31 new grants to help community-based organizations provide effective and unbiased financial education.

The release of this survey comes at a critical moment for many American families. For example, the survey found that:

- only 41 percent of parents have set aside money for their children's college education;
- the majority of Americans do not have a "rainy day" fund for unanticipated financial emergencies and are not adequately preparing for their children's college education and their own retirement;
- more than one in five survey respondents use high-cost, alternative borrowing methods, such as payday loans or pawn shops; and
- fewer than half (46 percent) of those surveyed correctly answered two basic questions about how interest rates and inflation work.

EBRI researcher Dr. Craig Copeland served as an advisor to the development of this survey.

Documents related to the National Financial Capability Survey:

- [National Survey – Executive Summary](#)
- [National Survey – Full Report and Methodology](#)
- [Survey Questionnaire](#)
- [U.S. Department of the Treasury Press Release December 15, 2009](#)

National Financial Capability Challenge:

Embarking on a new partnership between the agencies, U.S. Department of the Treasury Secretary Tim Geithner and Department of Education Secretary Arne Duncan met with students, educators and community leaders to promote strengthened financial capability among the nation's youth. They outlined the first step in this effort, the National Financial Capability Challenge, a national award program that aims to encourage financial education in schools across the country and recognize high-performing teachers, students, and schools.

Learn more about the Challenge at [National Financial Capability Challenge](#).