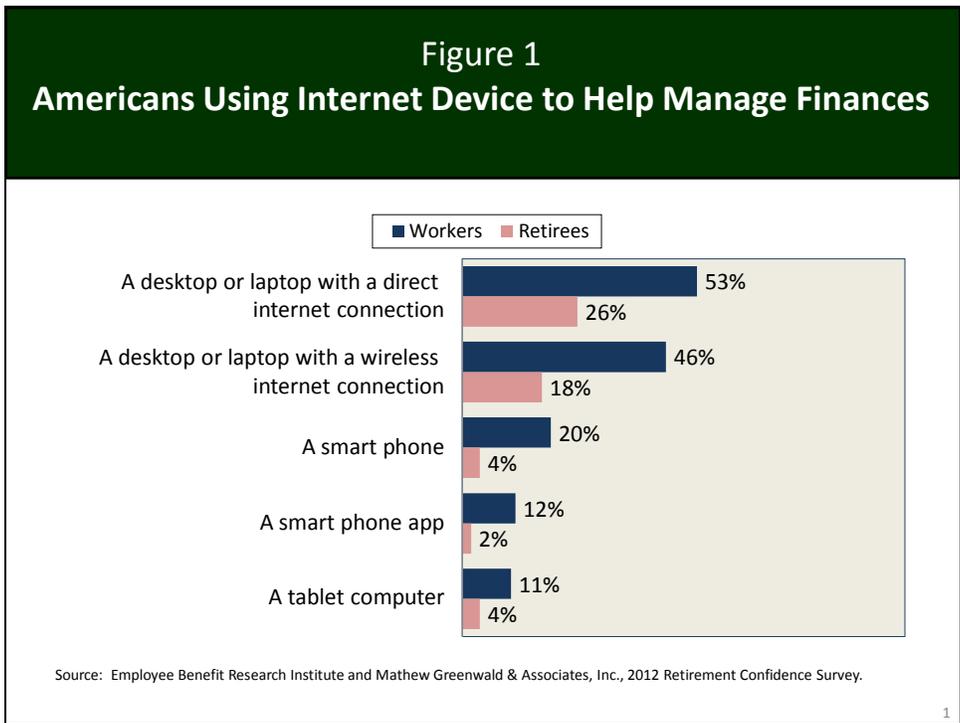


USING TECHNOLOGY TO HELP MANAGE FINANCES

More and more, companies are creating systems to deliver financial services through online technologies. But how many Americans use these technologies? And how comfortable do they feel managing their finances online?

Use of Online Technologies

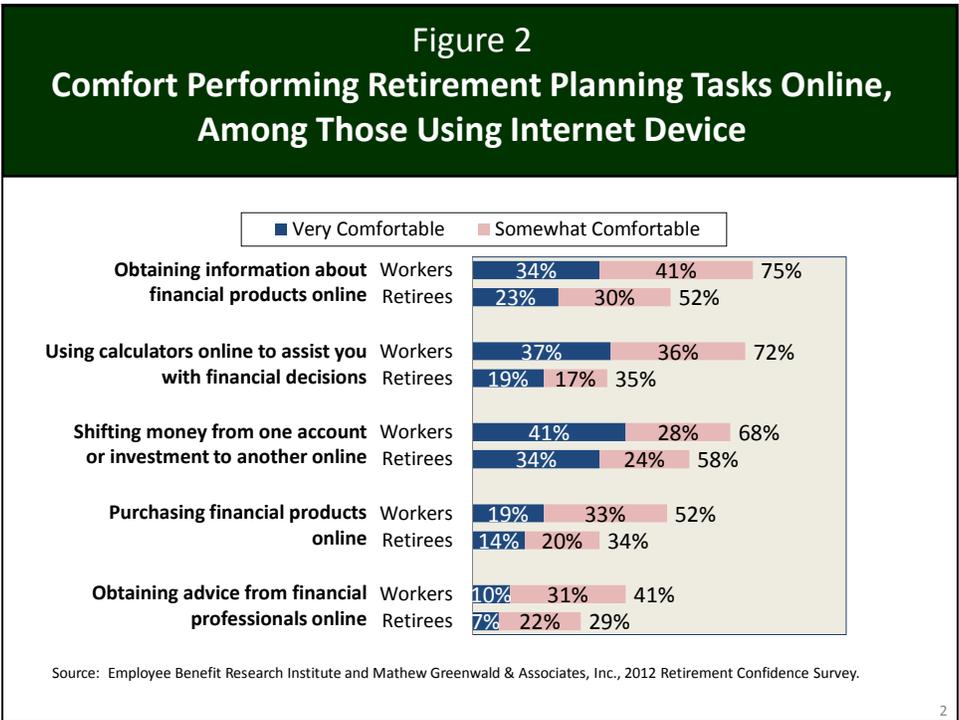
More than half of workers (53 percent), but just one-quarter of retirees (26 percent), report they use a desktop or laptop computer with a direct Internet connection to help manage their finances, and almost as many say they use a desktop or laptop computer with a wireless Internet connection (46 percent of workers and 18 percent of retirees). However, much smaller percentages manage their finances using mobile devices such as smart phones, smart phone apps, or tablet computers (Figure 1).



Workers under 45 are also more likely than older workers to report using each of these devices except a tablet computer. The likelihood of using each of these devices increases sharply with household income and education.

Comfort With Using Online Technology

Nevertheless, only a minority of workers and retirees feel very comfortable using online technologies to perform various tasks related to financial management. Among those who use one or more of the technologies mentioned in the survey, no more than 4 in 10 workers and one-third of retirees report feeling very comfortable conducting transactions online, using online calculators, and obtaining information about financial products online. Even fewer say they feel very comfortable purchasing financial products online or obtaining advice from financial professionals online (Figure 2, next page).



In general, comfort with doing these tasks online appears to be inversely related to age and to be higher for college graduates than for those without a college degree.

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2012 RCS—FS 7