



2024 Acorns Money Matters Report™

Intro

Acorns regularly surveys Americans for the Money Matters Report™ on finances, financial wellness, financial security, and more. This year, we focused on the factors that impact how people feel about their financial security, including current global events.

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Americans' biggest financial concerns

Overall, less than 10% of people polled said they don't have any financial concerns. But of those who do, people cited living expenses as their biggest financial concern, with cost of living and inflation causing more worry than debt, retirement, interest/mortgage rates, and lack of savings.

The Acorns Money Matters Report™ found the silent generation (over 78 years old) to be more than twice as likely as the general population to say they don't have any financial concerns (22% vs. 9%).

By household income, those surveyed with less than \$40k were slightly *more* concerned about cost of living (37%) and those with over \$75k were slightly *less* concerned about cost of living (26%) than the total (31%).

Across household incomes, Americans' top three biggest financial concerns are cost of living, inflation, and debt.

Top 3 financial concerns



31%
Cost of living



27%
Inflation



12%
Debt

For those with a household income of less than \$40k, lack of savings and retirement were the next most concerning (9% and 5% respectively), followed by interest/mortgage rates (4%).

Those with a household income of more than \$75k cited retirement as next most concerning (10%), followed by lack of savings (6%) and interest/mortgage rates (5%).

Only 35% feel they will be more financially secure next year



Only 35% polled projected they would be more financially secure next year than they are now. Most people (44%) actually expect their financial security to be about the same at this time next year.

People are divided as to their level of financial security versus last year. Almost half surveyed (46%) feel the same, and a quarter each feel more and less financially secure.

As expected, those with a household income of over \$75k feel more financially secure now than last year (33%) than those with a household income of less than \$40k (14%).

Interestingly, almost 10% of those with a household income of less than \$40k say they're "unsure" of their feelings about their financial security from last year to this year, as compared to 2% with a household income of \$75k or more.

Men are significantly more likely than women to say they feel more financially secure this year (29% as compared to 20%).

People who are married or in a domestic partnership are significantly more likely to feel more financially secure now compared to last year (29%) than those surveyed who are separated (18%), divorced (17%), or widowed (16%).

People who live in major cities are almost twice as likely as people in smaller cities, suburbs or rural areas to feel more financially secure this year (37% as compared to about 20%).

Current events' impact on Americans' financial security

More than half of the people surveyed expressed concerns about the effect of global war and conflict on their financial security, with 25% saying they are "extremely concerned." Less than 10% said they were "not concerned at all."

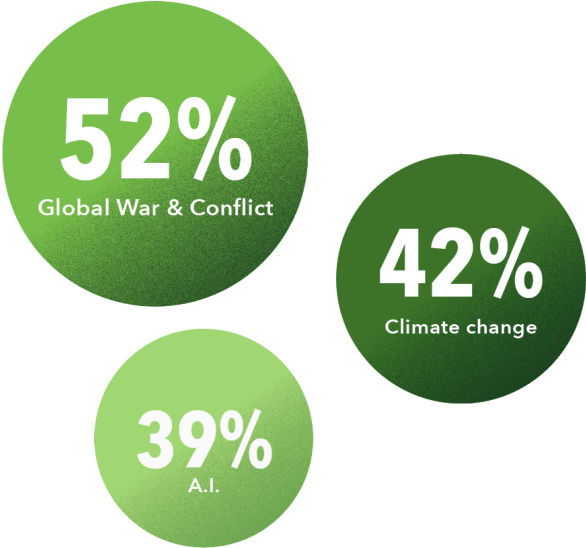
The rise of AI and climate change also impact financial security, with 39% and 42% respectively citing financial security concerns.

Concern over current events on financial wellbeing hits millennials the hardest. Parents too — of the people we spoke to, parents are significantly more likely to be concerned that global conflict (53%) and AI (42%) will impact them financially vs. non-parents (49% and 35%, respectively).

Overall, the Acorns Money Matters Report found financial security concerns around current events positively correlate with both education level and household income range — levels of concern increase as education and household income increase.

This is particularly stark in response to fears of global war and conflict. Less than half (47%) of those with a high school degree are concerned global war will impact their financial security, rising to 51% among those with some college or an associate's degree, and up to 57% for those with a bachelor's degree or more educational attainment. A nearly identical trend exists for household income, increasing from 47% to 52% to 55% from the lowest to highest bracket (less than \$40k, \$40k to \$75k, more than \$75k).

Concerns over global issues threaten Americans' financial security



Nearly **1 in 4** Americans fear they may experience homelessness



Nearly a quarter of people surveyed agree they're concerned their financial situation could lead to experiencing homelessness. The Department of Housing and Urban Development (HUD) [reports](#) that on a single night in 2023, roughly 653,100 people in the U.S. experienced homelessness, up a significant 12% from 2022.

The Acorns Money Matters Report indicates that Gen Z and millennials are nearly three times more likely to fear their financial situation could lead to experiencing homelessness as compared to Boomers and older respondents. Single adults are more likely to be concerned about the threat of experiencing homelessness than married adults (28% vs. 19% respectively).

Gen Z and millennials are **3X** more likely to fear homelessness due to their financial situation.



The Acorns Money Matters Report found that people living in a major city are more likely to be concerned about the threat of experiencing homelessness than those in the suburbs (32% vs. 18% respectively).

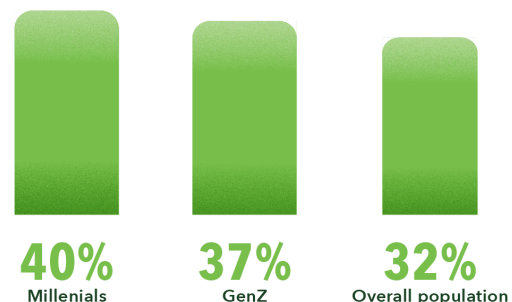
Males (26%) are more likely than females (20%) to have this concern, while Black (29%) and Hispanic (28%) respondents are significantly more likely to share this concern than the overall consumer population (23%).

Emergency funds

Over a quarter of people surveyed (27%) have never had an emergency fund.

Among those surveyed who have an emergency fund, and are saving more for their emergency fund than they were last year — nearly half (47%) indicated they are contributing more to their emergency funds this year as

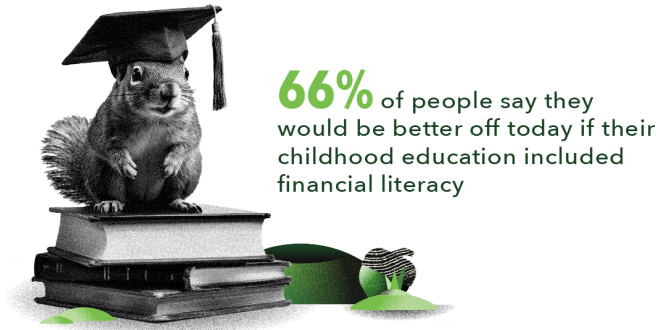
Look who's saving more for a rainy day



compared to last because they're worried about the effect of cost of living on their future financial security.

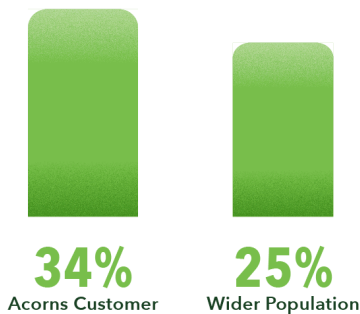
Financial literacy & Acorns customer sentiment

Almost a quarter (23%) of American adults surveyed did not receive any financial literacy education as children, and two-thirds (66%) of people who didn't receive a lot of financial literacy education think their financial security would be better off today if they'd received more financial education as kids.



Gen Z (72%) and millennials (75%) who didn't receive a lot of financial literacy education as kids feel their financial security would be better today if they had. This finding is especially interesting given these younger generations also report higher rates of early financial literacy education compared to the older generations polled.

Acorns customers say they feel more financially secure



Acorns customers feel more financially secure year-over-year compared to the wider pool surveyed (34% of customers vs. 25% of wider pool).

This is despite Acorns customers reporting a higher lack of early financial education compared to the wider pool (30% of customers vs. 23% of wider pool). This higher level of financial security clearly indicates that Acorns fills a gap and lifts financial wellbeing.

SURVEY METHODOLOGY

The research was conducted anonymously by Opinium Research and commissioned by Acorns. This survey was not directed at Acorns customers. Any response collected from a customer was coincidental. The survey was conducted from February 14, 2024 through February 23, 2024, using Opinium Research's nationally representative online research panel. The sample population consisted of 5,000 U.S. consumers ages 18+, comprised of 2,466 males, 2,516 females, 13 nonbinary and 5 preferred not to say. By generation, those surveyed include: 764 Gen Z, 1,417 Millennial, 1,276 Gen X, 1,411 Boomer, 132 Silent Generation or older (78+).

The survey questionnaire was written by Acorns with questions related to the financial wellbeing index adapted from Netemeyer et. al (2018) with additional guidance from Professor Shlomo Benartzi.

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Comparative survey was conducted by Acorns, compiling data from 1,965 Acorns customers surveyed from March 20 through March 26, 2024.

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