

Consumer Action

www.consumer-action.org

PO Box 1762
Washington, DC 20013
202-544-3088

221 Main St, Suite 480
San Francisco, CA 94105
415-777-9648

523 W. Sixth St., Suite 1105
Los Angeles, CA 90014
213-624-4631

2006 America's Financial IQ Survey

Consumer Action and Capital One, partners in the free multilingual financial literacy project MoneyWi\$e, worked with Braun Research to survey 1,003 men and women nationwide to gauge respondents' knowledge of the basics of finance.

How knowledgeable do you consider yourself when it comes to personal finance?

- 59% consider themselves very or highly knowledgeable when it comes to personal finances.

How well do you manage their daily finances?

- 65% are using budgets regularly to manage expenses. This is slightly higher than last year's survey result (64%).
- 66% say they stick to their budgets – modifying them only rarely, or as unexpected expenses arise, compared to just 60% last year.
- 54% check balances and statements more than once a month.
 - Only 7.7% check their balances and statements less than once a month.

Are you protecting yourself against identity theft and account fraud?

- 27% report they have never reviewed their credit report, compared to 23% from last year.
 - 54% of people 70+ years old and 31% of 60-69 year olds have never reviewed their credit report.
- 20% say they only check their credit report when contemplating a large purchase.
- 43% say they check their credit report the recommended once a year.
- 47% do not know that they can get their credit report for free.

Survey Methodology

For the MoneyWi\$e Financial IQ study, Braun Research conducted 1003 interviews with adults age 18 years of age or older across the United States. Surveys were conducted by telephone from August 29th through August 31st, 2006. The margin of error for the research project is plus or minus 3.1 percentage points. Interviews were monitored and verified at random.

Sampling for this study was conducted using a national probability sample of all exchanges and area codes known in the continental United States. All interviews were conducted using a computer-assisted telephone interviewing system. Statistical weights were designed from United States Census Bureau statistics.

For more information contact Consumer Action: Linda Sherry (202-544-3088) or Ken McEldowney, (415-777-9648).