

Wells Fargo Financial Health Survey

Washington, D.C. Area Fact Sheet

In late 2013, Wells Fargo's Wealth, Brokerage & Retirement Group conducted a survey of Washington, D.C. area residents to identify their overall financial health and understand their views on other financial topics. A similar national survey was conducted at the same time. Highlights of the results follow.

Most residents in the Washington, D.C. area feel they are in good/great shape financially, much more so than the national population"



Feeling fit?

Residents in the D.C. area are much more inclined to report being better off than adults nationwide when describing their financial health

- Three out of five (62%) area residents describe their household's overall financial health as either "good" or "great" (vs. 44% of all US households)
 - The remaining 38% of local adults describe their financial health as "poor" or "average"
 - Similarly, slightly more local residents (67%) report being in "good" or "great" physical shape (vs. 59% nationally)
- By a wide margin, Washington, D.C. area adults are much more inclined than the U.S. population to feel in "good/great" financial shape in:
 - Their ability to pay their monthly bills (81%, vs. 67% nationally)
 - Their ability to provide for their family (70%, vs. 56% nationwide)
 - Their overall standard of living (69%, vs. 53% nationally)



Not Saving for a Rainy Day

While many local adults feel they are in good shape on immediate financial needs, they tend to feel less "healthy" on more long-term goals

- Nearly three out of four (73%) report that by living within their means they do not need to worry about money (significantly higher than 58% of adults nationwide)
- However, far fewer feel in "good/great" financial shape to be able to retire comfortably (46%) or having enough "rainy day" savings set aside for emergencies (54%)
 - Similarly, just under half (48%) feel in "good/great" financial shape with the amount of debt they currently have (comparable to the national response at 47%)



Money Stress

Nearly a third of local residents report financial worries that may affect their physical health and relationships

- Many local adults report that:
 - They are more stressed about their financial situation compared to last year (30%)
 - Their financial health is currently a bigger concern than their physical health (30%)
 - Money issues represent the biggest source of stress in their life (26%)
- One in five married D.C. area adults report that it is sometimes difficult to discuss money and finances with their spouse or partner (22%) and that they often have headed discussions over these issues (18%)
- Local residents find discussing personal finances with others as difficult (41%) as discussing religion (41%) only conversations about sex (55%) and death (47%) are more difficult



MISSING A MAP

Many Washington, D.C. area residents lack any type of formal financial plan

- Nearly half (44%) report having no type of detailed investment or financial plan, or even a budget to help manage their spending (similar to 42% nationwide)
- Local residents report that the biggest barriers to saving more are knowing the best way to save or invest (41%) and then sticking to a savings plan or strategy over time (28%)
- While most local adults in the past year went to the dentist (82%) or saw a doctor for a physical check-up (77%), fewer than half (48%) conducted an annual financial review or check-up
 - Instead, they were much more likely to have taken a vacation (79%)

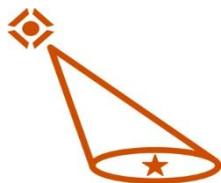
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Looking for Advice

Most area residents are open to seeking advice to improve their financial health

- Three out of five D. C. area adults (59%) recognize that they would benefit from a professional financial or investment advisor, far more than the national response (49%)
- Most often, local residents would consider seeking advice from an investment advisor (62%)
 - Similarly, nearly half (45%) would also consider advice from a retirement plan provider (e.g., 401(k) or IRA provider), and two in five (39%) would seek advice via online financial tools and calculators
- Over half of area adults (55%) express interest in having their primary bank provide some form of indicator to help them monitor their overall financial health



Spotlight on Housing & Jobs

- Washington D.C. area residents express much stronger confidence in their local housing and job market compared to the national response
 - Two-thirds (67%) report that the local housing market is in “good/great” shape (significantly higher than 36% nationally), and 77% see improvement in their local housing market (vs. 64% nationwide)
 - Similarly, most area adults report the local job market is in “good/great” shape (58%), much higher than the national response at 24%

About the Study

These survey findings are based on an online survey conducted November 13 – December 5, 2013 among adults nationwide (N=1,004) and in the Washington, D.C. area (n=301 from the District of Columbia; Virginia counties - Arlington, Fairfax, Prince William, and Loudon; Maryland counties – Montgomery, Prince George’s, Charles, and Frederick). Qualified respondents were non-students, ages 25-75, who are the primary or joint financial decision-maker in the household with household investable assets of at least \$10,000. Survey results are weighted to reflect Census data for gender, age, race/ethnicity, region and household income to ensure representativeness. Assuming no sample bias, the maximum margin of error for the National sample is $\pm 3.1\%$ and $\pm 5.6\%$ for the Washington D.C. area sample.

About Market Probe

Market Probe is a full-service market research firm, headquartered in Milwaukee, WI, with offices in Evanston, IL, specializing in behavioral and opinion research among hard-to-reach populations and professional communities. For more information, visit marketprobe.com.

About Wells Fargo Wealth, Brokerage and Retirement

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Note: Complete survey results are available upon request.