

Money Wise Florida

Money Wise Florida Poll Summary

November 18, 2009

Deep concern, real financial impacts

- 45.6 % are very concerned, 83.4% are very or somewhat concerned about their financial challenges now compared to a year ago
- Nearly 38% have suffered a financial crisis in the past year
- One in four say their home is worth less than their mortgage
- 72.6% know someone who lost their job last year
- 43% don't expect to be financially stronger in a year
- 55% say they are not confident investing in stocks, real estate or a house
- 72% say they are not confident changing jobs, starting a business or running up an additional debt
- Top item to be cut from the family budget is going out to eat (43%), with 21% reporting going out to the movies
- Nearly 47% say they will spend less on the holidays than last year

Most say they do the right things...

- Nearly 92% say they review bank statements monthly and more than 95% say they review their credit card statements monthly
- Two-thirds say they pay off credit cards monthly
- **But a "troubled third" report significant financial struggles**
- About a third have more debt than savings
- About one-third have borrowed against or cashed in savings, and 42% have no emergency fund
- About one-third expect to have to delay retirement

- One-third revolve debt from month to month, with 26% having \$2,000-5,000
- 27% having 5,000-20,000, and 26% having \$20,000 or more in credit card debt
- One-third don't conduct an annual home insurance review and don't have full value coverage for possessions