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New Report Finds Most Employees Are Scared or Confused About Their Money

NASHVILLE, Tenn. — Most Americans are scared and confused about their handling of personal finances, according to a new report by SmartDollar and its parent company Ramsey Solutions. The study, based on SmartDollar's financial wellness assessments completed this year, finds more than half of the respondents are worried about their money, with 26 percent saying scared best describes their attitude while another 25 percent feel confused. The anxious majority contrasts with just 26 percent who say they feel hopeful with their money.

The study finds those who are anxious about their money aren't limited to a particular generation or income bracket. Generation X is the most anxious, with a total of 54 percent feeling worried. But just over half of Millennials share the same emotions, along with 47 percent of Baby Boomers. According to the data, most anxious workers share three common behaviors that keep them from feeling more confident about their money—living paycheck to paycheck (65 percent), rarely using a written monthly budget (70 percent), and being unable to cover a \$1,000 emergency without borrowing (56 percent).

"Clearly many American workers have reason to be anxious. Failing to budget or maintain an adequate emergency fund, these employees are under constant stress, said Brian Hamilton, Ramsey Solutions vice president of SmartDollar. "The good news is that workers view their employers as a trusted source of financial education. A financial wellness program focused on proven, practical action steps toward lasting behavior change is the solution."

To download the entire study, click here:

https://cdn.ramseysolutions.net/force_download/financialwellness/whitepaper/Most_Employees_Are_Scared_or_Confused_About_Their_Money.pdf

About SmartDollar

SmartDollar is an online, turnkey financial wellness program that can be utilized within the office, at home or on the go. Featuring financial experts Dave Ramsey, Chris Hogan, and Rachel Cruze, SmartDollar allows participants to track their progress as they move through the short video lessons and tools, which can be assessed within the office, at home, or via computer, tablet, or mobile device.

SmartDollar can be used as a financial wellness benefit within individual companies or may be provided by retirement plan advisors, record keepers, and health and wellness providers. More than one million employees at thousands of businesses currently have access to SmartDollar.

Visit SmartDollar.com for more information.

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