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FINRA Foundation Releases Nation's State-by-State Financial Capability Survey.

California, Massachusetts and New Jersey Most Financially Capable; Mississippi, Arkansas and Kentucky Near Bottom.

The FINRA Investor Education Foundation (FINRA Foundation) today released the results of America's State-by-State Financial Capability Survey. The survey findings are available at www.usfinancialcapability.org, which features a clickable map of the United States and allows the public, policymakers and researchers to delve into and compare the financial capabilities of Americans across all 50 states and the nation as a whole. The survey results were released today at an event featuring FINRA Foundation Chairman Richard Ketchum; U.S. Securities and Exchange Commission Chair Mary Jo White; Consumer Financial Protection Bureau Director Richard Cordray; Cyrus Amir-Mokri, Assistant Secretary for Financial Institutions, U.S. Department of the Treasury; and Stacey Stewart, U.S. President of United Way Worldwide.

The State-by-State Financial Capability Survey, which surveyed more than 25,000 respondents, was developed in consultation with the U.S. Department of the Treasury, other federal agencies and the President's Advisory Council on Financial Capability.

The State-by-State Survey found a significant disparity in financial capability across state lines and demographic groups:

Citizens of California, Massachusetts and New Jersey who were surveyed are the most financially capable. Those states ranked in the top five among all states in at least three of five measures of financial capability.

Mississippi stood out as the least financially capable state, placing in the bottom five in four out of five measures. Arkansas ranked in the bottom five in three out of five measures, and Kentucky ranked in the bottom five in two out of five measures.

Younger Americans, especially those who are 34 and under, are more likely to show signs of financial stress, including taking a loan or hardship withdrawal from their retirement account or making late mortgage payments.

Younger Americans are more likely than older Americans to have unpaid medical bills. Of those surveyed, 31 percent of Americans aged 18-34 reported having unpaid medical bills compared to 17 percent for Americans aged 55 or older.

"This survey reveals that many Americans continue to struggle to make ends meet, plan ahead and make sound financial decisions—and that financial literacy levels remain low, especially among our youngest workers. No matter how you slice and dice it, this rich, new dataset underscores the need for us to continue to explore innovative ways to build financial capability among consumers," said FINRA Foundation Chairman Richard Ketchum.

The five measures of financial capability used to rank the states measure how well Americans are managing their day-to-day finances and saving for the future. The national averages among survey respondents for these key measures are below.

Fewer than half (41 percent) of Americans surveyed reported spending less than their income.

Over a quarter (26 percent) of Americans reported having unpaid medical bills.

More than half of Americans (56 percent) do not have rainy-day savings to cover three months of unanticipated financial emergencies.

Over a third of Americans (34 percent) reported paying only the minimum credit card payment during the past year.

On a test of five basic financial literacy questions, the national average was 2.88 correct answers.

The state-by-state results break down financial decisions and literacy by gender, age bracket and region, and highlight how a lack of financial capability has disadvantaged many Americans. The State-by-State Financial Capability Survey includes a wealth of data revealing how Americans make ends meet, plan ahead and manage financial products.

The State-by-State Financial Capability Survey collected data on financial behaviors across all 50 states and the District of Columbia. The FINRA Foundation will make the extensive and multi-dimensional information in this study available to policymakers and researchers, allowing them to look at individual financial behavior from various angles and utilize the state-specific data to tailor new programs and policies to promote greater financial capability.

The data were collected through an online survey of 25,509 American adults (approximately 500 per state, plus D.C.), over a four-month period, July – October 2012. The sample used in this study was weighted by age, gender, ethnicity and education. The full data set, questionnaire and methodology are available at www.usfinancialcapability.org.

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