

DECEMBER 2016

A man with dark hair and glasses, wearing a light green polo shirt, is sitting outdoors. He is holding a black mobile phone to his ear with his right hand and looking down at a tablet computer in his left hand. The background is a blurred outdoor setting with green foliage and a stone wall.

# Investors in the United States 2016

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▶ The Investor Survey explores topics such as relationships with investment brokers and advisors, understanding and perceptions of fees charged for investment services, usage of investment information sources, attitudes towards investing in general, and investor literacy.

## Introduction

The National Financial Capability Study (NFCS) is designed to measure perceptions, attitudes, experiences, and behaviors on a wide variety of topics. The largest component of the NFCS, the State-by-State Survey, is conducted across a large, diverse sample in order to provide a comprehensive analysis of the financial capability of the national population as a whole. As such, the breadth of subject areas covered in the State-by-State Survey necessarily limits the depth to which any individual subject can be explored, particularly in areas such as investing outside of retirement accounts, which applies to only a minority of the population. To provide more insight on investing decisions, a separate follow-up survey of investors was conducted as part of the 2015 NFCS. The Investor Survey explores topics such as relationships with investment brokers and advisors, understanding and perceptions of fees charged for investment services, usage of investment information sources, attitudes towards investing in general, and investor literacy.

This report<sup>1</sup> outlines findings from the 2015 Investor Survey, an online survey conducted among a sample of 2,000 respondents<sup>2</sup> who completed the 2015 State-by-State Survey and indicated that they have investments held in non-retirement accounts. A large majority of these respondents (87%) also have investments in retirement accounts, though retirement investments are not specifically addressed in the survey.

Please note that all of the data collected in this survey are self-reported by the respondents themselves and are not independently checked or corroborated by other sources (*e.g.*, account statements, follow-up interviews with third parties). Therefore, while the survey can be reasonably assumed to present an accurate reflection of investors' opinions, beliefs, knowledge, and attitudes, it does not necessarily present a precise reflection of behaviors or of the valuations of assets and liabilities.

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1. Percentages shown in this report may not always add up to 100% due to rounding and/or "Don't know" and missing responses.

2. Selected findings are also presented for sub-samples (*e.g.*, by those who use a financial advisor vs. those who do not, etc.). In all such cases, each sub-sample consists of at least 100 respondents or more.

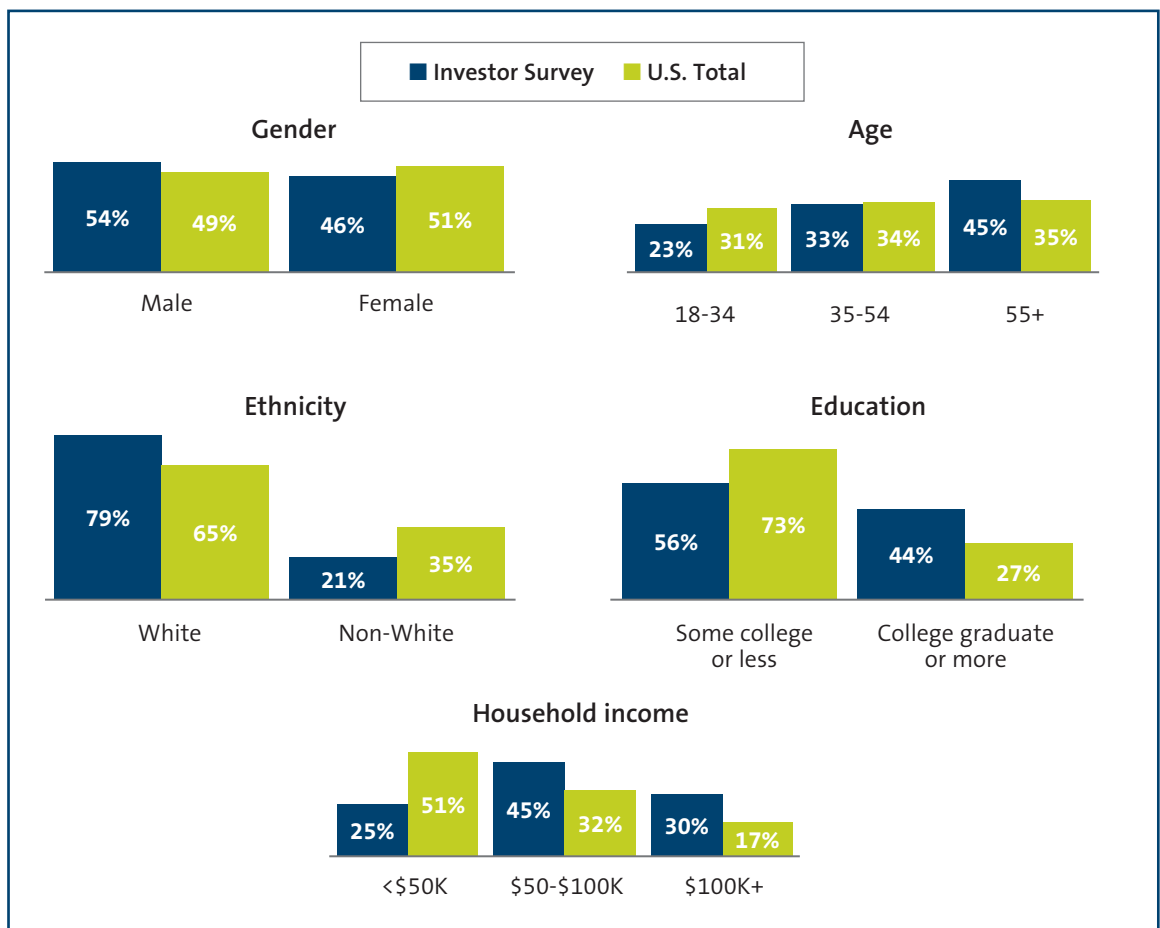


Comparing the demographics of Investor Survey respondents to national estimates from the 2015 NFCS State-by-State Survey, we see that investors differ from the overall population in some important, but not surprising, ways. Investors are slightly more likely to be male, and considerably more likely to be older, white, and college educated.

## Research Findings

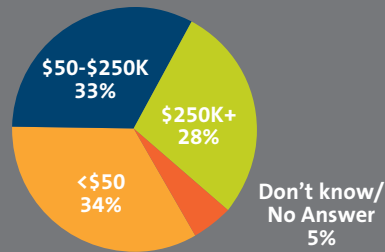
### Profile of Investors

Individuals with non-retirement investment accounts constitute less than a third (30%) of the national adult population.<sup>3,4</sup> Comparing the demographics of Investor Survey respondents to national estimates from the 2015 NFCS State-by-State Survey, we see that investors differ from the overall population in some important, but not surprising, ways. Investors are slightly more likely to be male, and considerably more likely to be older, white, and college educated. Predictably, investors are likely to have higher incomes than the population at large. Three-quarters of respondents in the Investor Survey have household incomes of \$50,000 or more, compared to just under half (49%) of State-by-State Survey respondents.



3. Source: 2015 NFCS State-by-State Survey.

4. A large majority of these investors (87%) also have investments in retirement accounts.

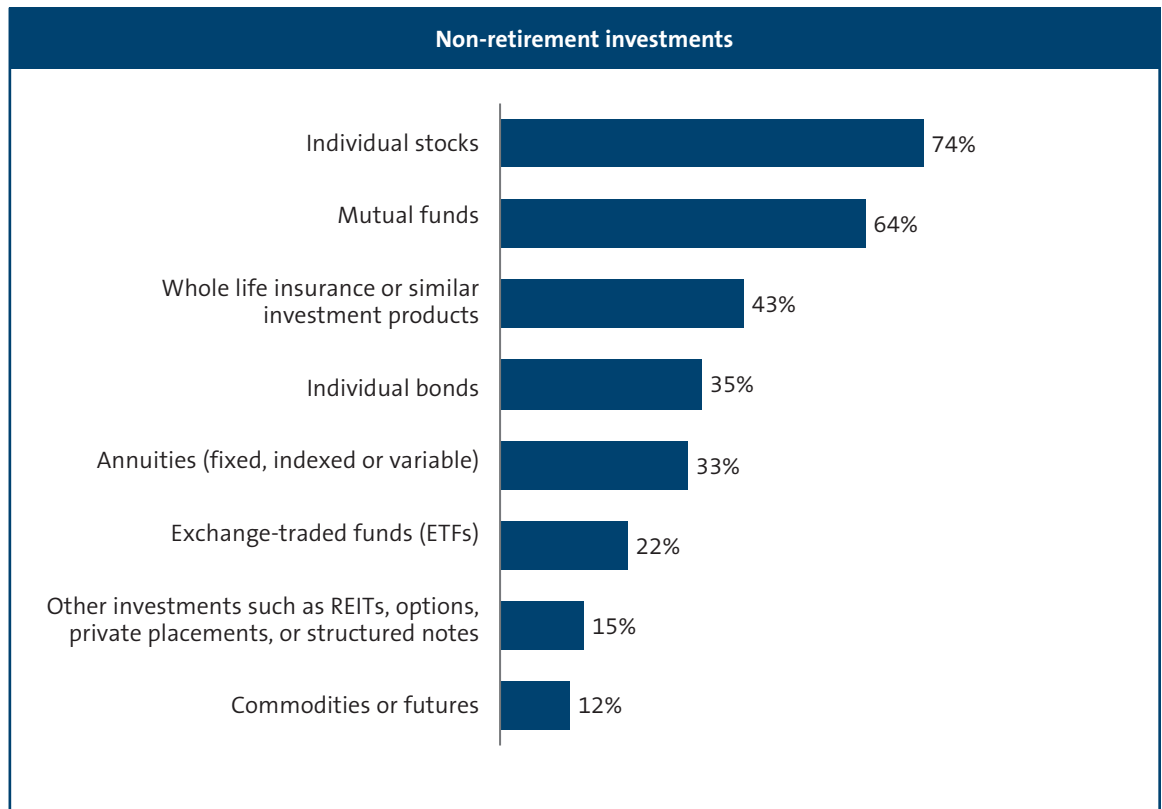


**Value of non-retirement investments**

About a third of respondents report having less than \$50,000 in non-retirement investments, another third report between \$50,000 and \$250,000, and slightly less than a third report having more than \$250,000.

**Investing Behaviors**

Individual stocks and mutual funds are the most commonly owned investments in non-retirement accounts. Nearly three-quarters of investors own individual stocks, and almost two-thirds own mutual funds. Only a small minority of investors own commodities or futures, or other investments such as REITs, options, private placements, or structured notes.



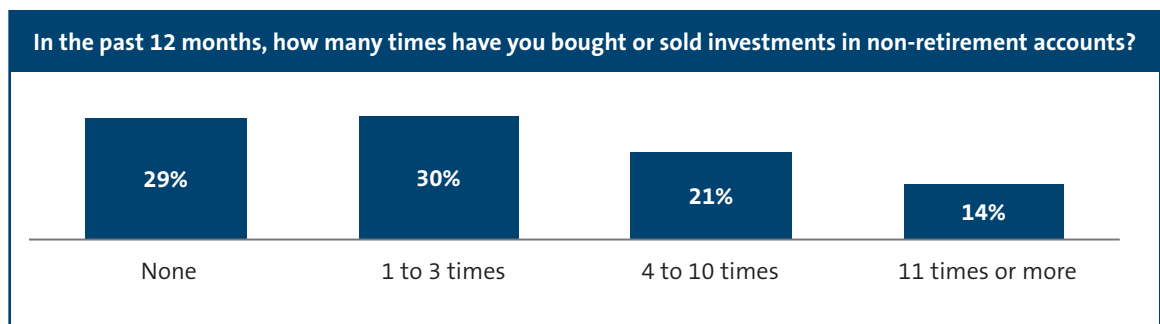
Not surprisingly, investors with lower portfolio values tend to hold a less diverse mixture of investment vehicles than those with higher portfolio values. Additionally, it is notable that among those with portfolios of less than \$50,000, individual stocks are by far the most common investment (71%), rather than mutual funds (46%) as might be expected. Mutual funds are as likely to be owned as individual stocks by those with portfolios of \$50,000 or more.

Non-retirement investments	Total	Portfolio value		
		<\$50K	\$50-\$250K	\$250K+
Individual stocks	74%	71%	70%	83%
Mutual funds	64%	46%	68%	83%
Whole life insurance or similar investment products	43%	33%	50%	47%
Individual bonds	35%	25%	36%	48%
Annuities (fixed, indexed, or variable)	33%	18%	36%	47%
Exchange-traded funds (ETFs)	22%	15%	24%	30%
Other investments such as REITs, options, private placements, or structured notes	15%	9%	15%	22%
Commodities or futures	12%	9%	15%	15%

Fifty-three percent of respondents say that stocks or stock mutual funds make up more than half of their non-retirement portfolio.

How much of your non-retirement portfolio is invested in stocks or mutual funds that contain stocks?	Total
More than half	53%
Less than half	33%
None	5%
Don't know/No answer	10%

Trading frequency varies among investors. While 29% have not made a single transaction in the past year, 35% have made four or more transactions.



Older investors (55 and up) are less likely than those 54 and under to have made four or more transactions in the past year. Not surprisingly, trading frequency increases with portfolio value.

	Total	Age			Portfolio value		
		18-34	35-54	55+	<\$50K	\$50-\$250K	\$250K+
Have made 4 or more transactions	35%	44%	41%	26%	25%	39%	46%

A third of investors report having accounts that permit purchasing on margin. Among these respondents, half have made securities purchases on margin. Ownership of margin accounts decreases with age. Investors with portfolios of more than \$250,000 are more likely than those with under \$50,000 to have a margin account.

	Total	Age			Portfolio value		
		18-34	35-54	55+	<\$50K	\$50-\$250K	\$250K+
Have investment account that allows margin purchases	33%	54%	38%	20%	32%	34%	39%

More than a third of respondents (37%) say they have heard of investment crowdfunding (also known as equity crowdfunding or crowd investing). Younger investors are more likely than older investors to report awareness of investment crowdfunding. Awareness levels do not vary with portfolio value.

	Total	Age			Portfolio value		
		18-34	35-54	55+	<\$50K	\$50-\$250K	\$250K+
Have heard of investment crowdfunding	37%	58%	43%	22%	37%	38%	39%

## Brokers/Advisors

Slightly more than half of respondents (56%) say they use a broker or professional advisor for at least some investment decisions, and 43% say they do not.

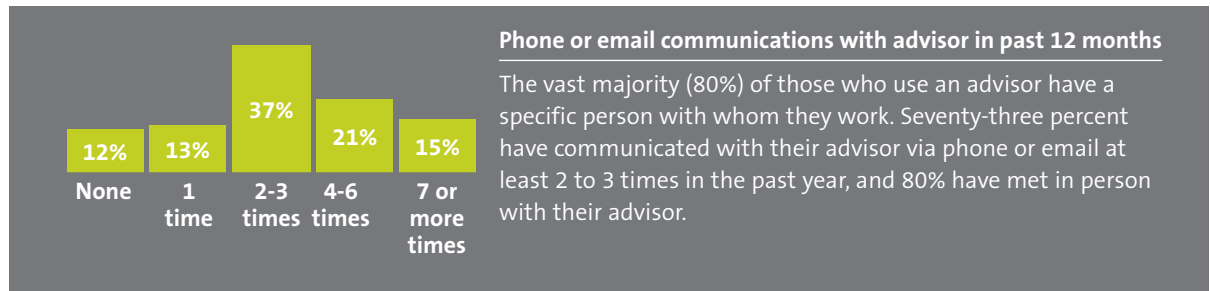
	Total
I let my broker or professional advisor make all my decisions for me	16%
I make some decisions on my own and some with the help of a broker or professional advisor	40%
I make all my investment decisions on my own without the help of a broker or professional advisor	43%

Investors ages 55 and up are more likely than those 54 and under to use a broker or advisor. Those with higher portfolio values are also more likely to use a professional advisor.<sup>5</sup>

	Total	Age			Portfolio value		
		18-34	35-54	55+	<\$50K	\$50-\$250K	\$250K+
Use broker or advisor	56%	45%	52%	63%	46%	55%	65%

5. The survey did not distinguish between brokers and advisors. For simplicity, the word "advisor" is used in this report to refer to both brokers and advisors.





Among those who use a professional advisor, the most important reasons for doing so are to improve investment performance and to help avoid losses. Nearly two-thirds also feel it is important to learn about investment opportunities, and over half feel it is important to have access to investments they otherwise would not be able to have.



Over half (58%) of those who use an advisor say that professional designations or certifications are very important, but fewer than a quarter (23%) have checked with a regulator on the background of a financial professional. Those who feel professional designations are very important are more likely than those who feel they are less important to have checked on the background of a financial professional (28% vs. 17%, respectively, among those who use advisors).

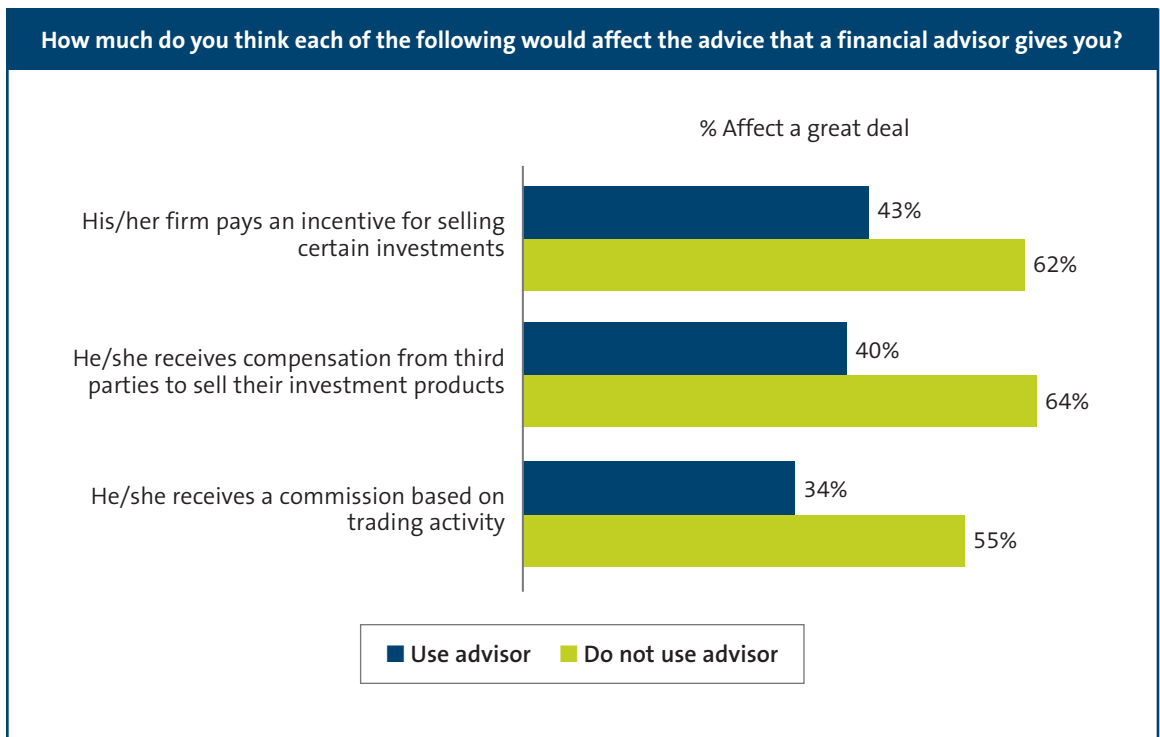
More than half (56%) of those who use a professional advisor report having a clear understanding of how their advisor gets compensated (8 to 10 on a 10-point scale). Slightly fewer (47%) say they have asked their advisor how he or she gets compensated.





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Among respondents who use an advisor, fewer than half feel that various incentives and commission structures would affect the financial advice given to them. In contrast, among those who do not use advisors, majorities feel that these incentives would have a great effect on the advice given.



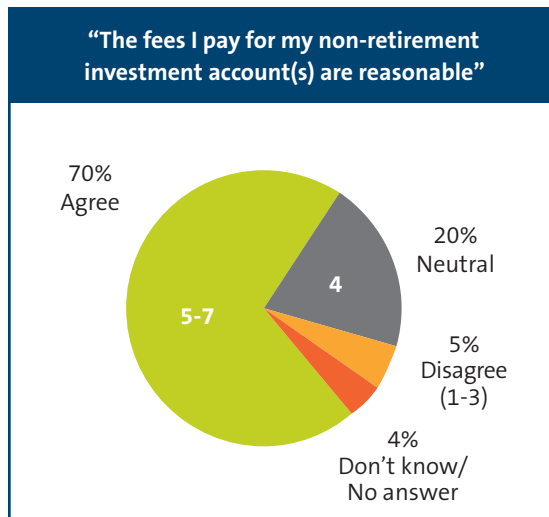
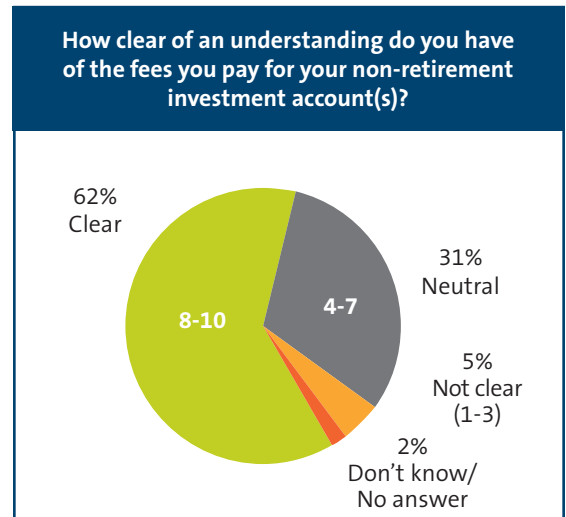
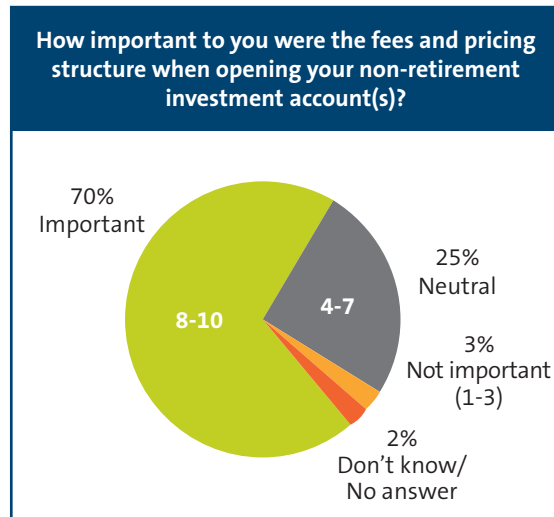
Sixteen percent of respondents say they have used an automated financial advisor that provides investment advice and makes trades for them. Usage of “robo-advisors” is higher among younger investors and those who do not otherwise work with a financial advisor.

	Total	Age			Professional advisor	
		18-34	35-54	55+	Use	Do not use
Have used an automated financial advisor	16%	38%	15%	4%	11%	23%

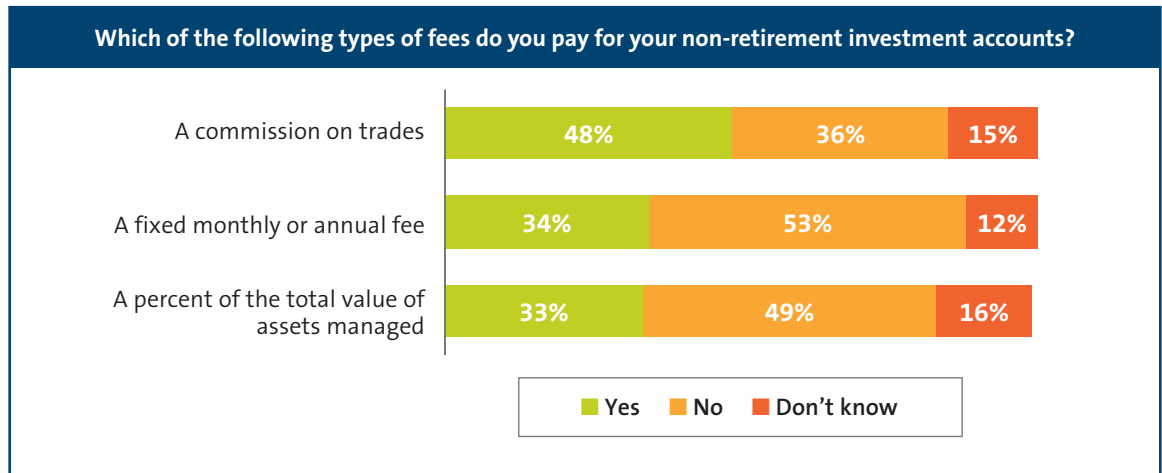
## Investment Fees

Seventy percent of respondents report that fees and pricing were important when opening their non-retirement investment accounts, and 62% say they have a clear understanding of the fees they pay for their investment accounts (8 to 10 on a 10-point scale).

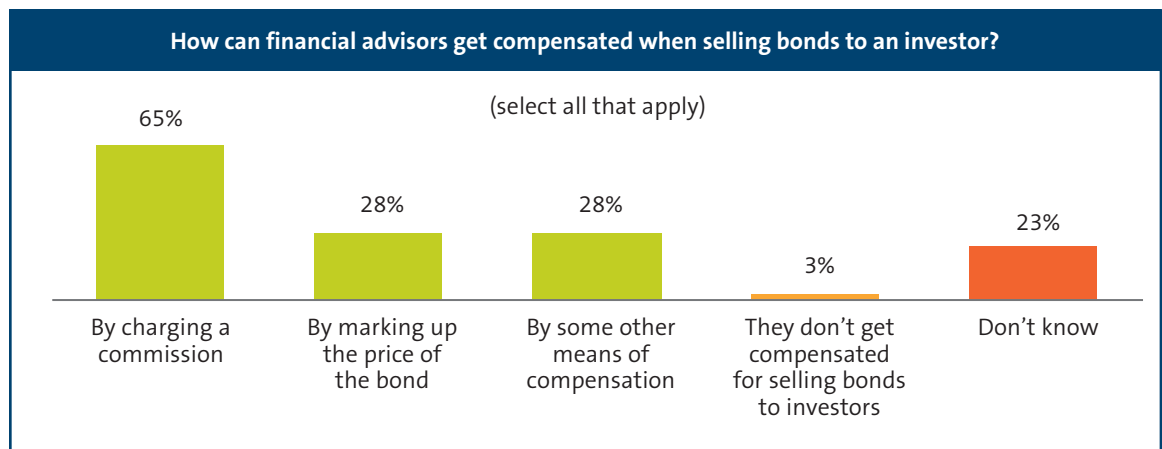
The majority of investors (70%) feel that the fees they pay for their investment accounts are reasonable (5 to 7 on a 7-point scale).



When asked what types of fees they pay for their investment accounts, a commission on trades was the most common answer. However, between 12% and 16% of investors did not know whether they paid specific types of fees on their account.



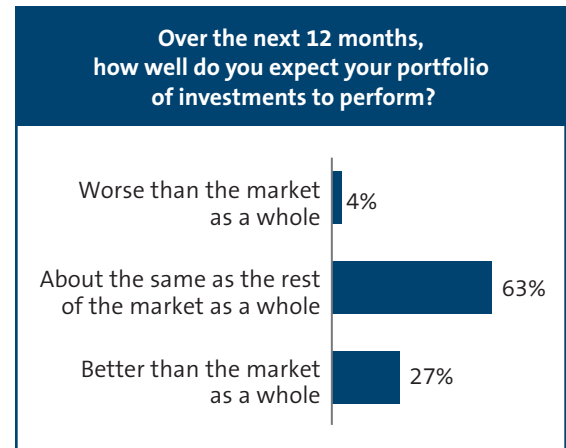
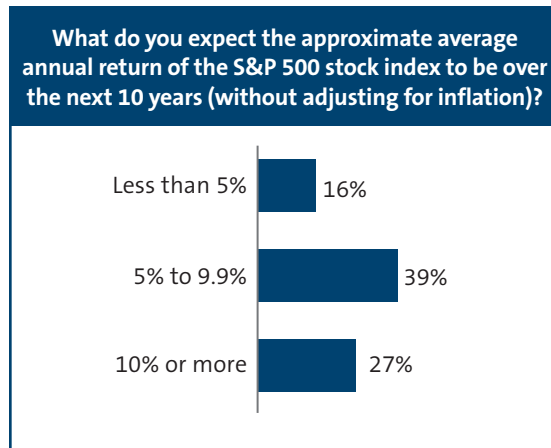
A majority of investors (74%) expect financial advisors to receive some form of compensation for selling bonds (commissions, markups, or some other compensation). Most respondents (65%) think that advisors charge commissions on bond transactions. Importantly, nearly one-quarter of respondents reported they do not know how investment professionals get compensated for fixed income transactions. Investors who own individual bonds are only somewhat more likely than those who do not to mention bond price markups (35% vs. 25%).



Nearly all respondents (96%) say they at least skim their investment account statements, and just over half say they read the entire statement (52%). Investors with portfolios of over \$250,000 are more likely to report reading the entire statement than those with smaller portfolios (63%, compared to 55% among investors with between \$50,000 and \$250,000, and 41% among those with less than \$50,000 portfolios).

### Attitudes Toward Investing

The plurality of investors (39%) expect the average annual return of the S&P 500 to be between 5% and 9.9% over the next 10 years. Most investors (63%) expect their portfolio to do as well as the market as a whole. It is interesting to note that more investors think they will outperform the market (27%) than underperform (4%).



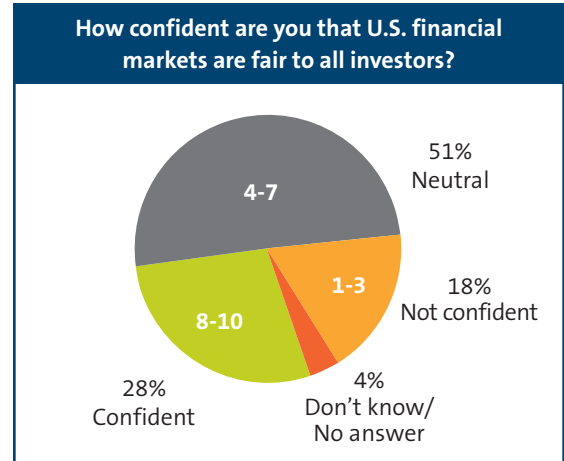
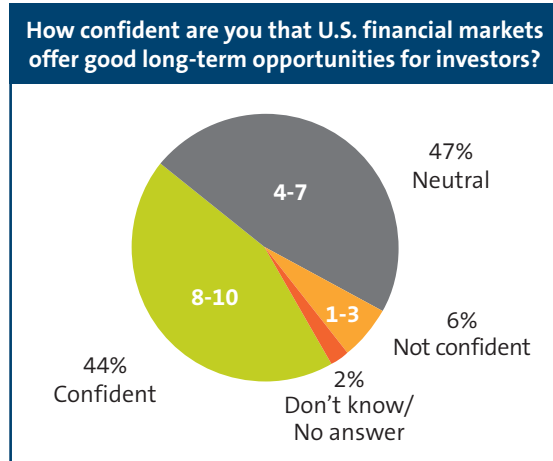
When asked what level of financial risk they are comfortable with, nearly half of investors (47%) describe themselves as willing to take average risks in exchange for average returns, less than a third (30%) say are willing to take above average risks, and 12% report being willing to take substantial risks in pursuit of substantial returns.

Which of the following statements comes closest to describing the amount of financial risk that you are willing to take when you save or make investments?	Total
Take substantial financial risks expecting to earn substantial returns	12%
Take above average financial risks expecting to earn above average returns	30%
Take average financial risks expecting to earn average returns	47%
Not willing to take any financial risks	10%

Investors with portfolios of less than \$250,000 are more likely than those with higher portfolio values (\$250,000 or more) to say they are willing to take substantial risks. Respondents who expect their portfolio to outperform the market are also more likely to be willing to take substantial risks than those who expect their portfolio to do about the same as the market as a whole.

	Total	Portfolio value			Performance expectations	
		<\$50K	\$50-\$250K	\$250K+	Outperform market	Same as market
Willing to take substantial financial risks expecting to earn substantial returns	12%	13%	15%	9%	19%	8%

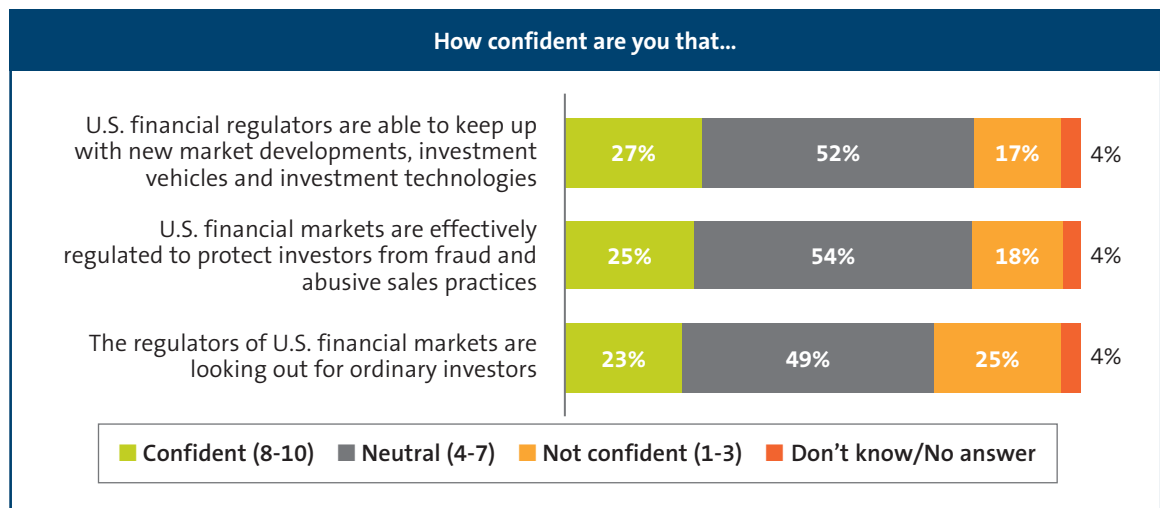
Overall, investors appear to have mixed views of the U.S. securities market (as of summer 2015 when the survey was conducted). While 44% are confident that U.S. markets are a good long-term investment, 47% are neutral in their response. Less than a third (28%) of respondents report feeling confident that the U.S. financial markets are fair to all investors, and just over half (51%) give neutral responses.

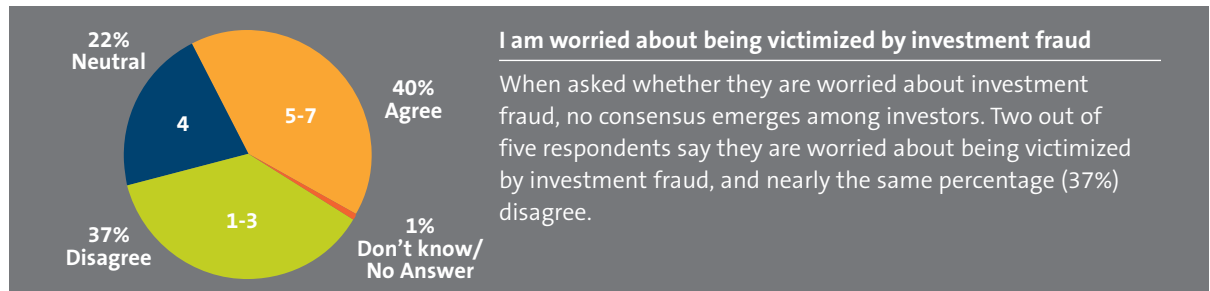


Younger respondents are more likely than older respondents to feel confident in the fairness of the financial markets. Interestingly, there are no differences by portfolio value.

	Total	Age			Portfolio value		
		18-34	35-54	55+	<\$50K	\$50-\$250K	\$250K+
Confident that U.S. financial markets are fair to all investors (8 to 10 on 10-pt. scale)	28%	42%	31%	19%	27%	29%	31%

Respondents are also largely neutral in their opinions regarding the regulation of U.S. financial markets. Only 27% are confident that regulators are able to keep up with new investment vehicles and technologies, and a quarter feel that the markets are effectively regulated to protect investors. Twenty-three percent are confident that regulators are looking out for ordinary investors, but just as many (25%) are not at all confident.





Investors who are willing to take above-average or higher risks are more likely than those willing to take average or lower risk to be worried about investment fraud (49% vs. 34%). Younger investors are more likely to be concerned about investment fraud than older investors. There are no differences by gender or portfolio value in concern about investment fraud.

	Total	Age		
		18-34	35-54	55+
"I am worried about being victimized by investment fraud" (5 to 7 on 7-point scale)	40%	61%	43%	28%

## Disclosures

More than half of respondents (59%) recall receiving disclosures regarding their investments, and just about half (51%) say they at least skim the disclosure.

	Total
Recall receiving disclosures	59%
Read the entire disclosure	19%
Skim the disclosure	32%
Do not read the disclosure	8%
Do not recall receiving disclosures	27%
Don't know/No answer	13%

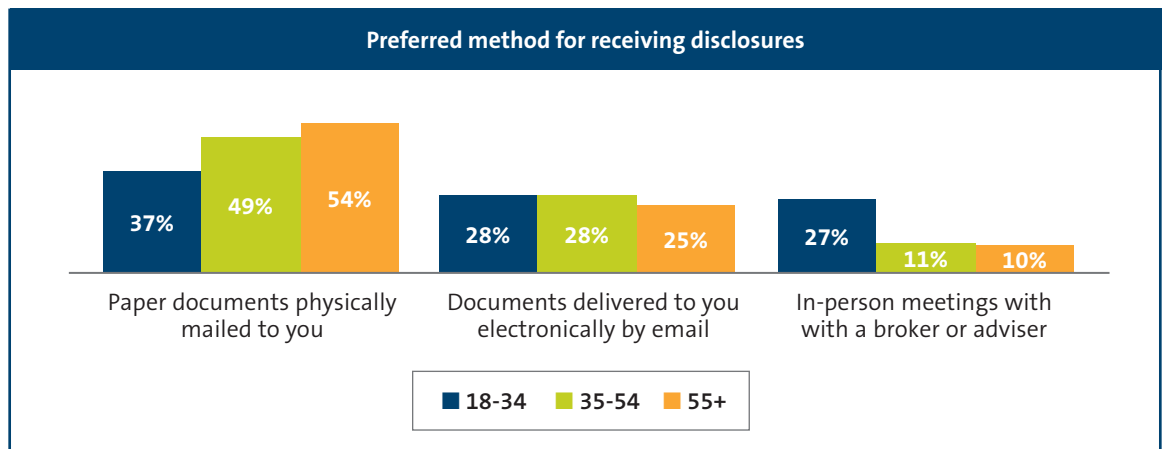
Among those who recall receiving disclosures, almost three-quarters (74%) find them to be somewhat or very valuable.



When asked how they would prefer to receive disclosures, paper documents in the mail was the most frequently chosen method (49%) among respondents surveyed.

Preferred method for receiving disclosures	Total
Paper documents physically mailed to you	49%
Documents delivered to you electronically by email	27%
In-person meetings with a broker or advisor	14%
Documents that you access on the Internet (not via email)	6%

Investors 35 and older are more likely than those 18-34 to prefer paper documents in the mail. Younger investors are more likely than older investors to prefer in-person meetings. There are no differences by age in preference for emailed disclosures.







Only a small percentage of respondents (7%) report having ever used BrokerCheck®, a free tool from FINRA that can help investors research the licensing and professional backgrounds of brokers and brokerage firms.

## Information Sources

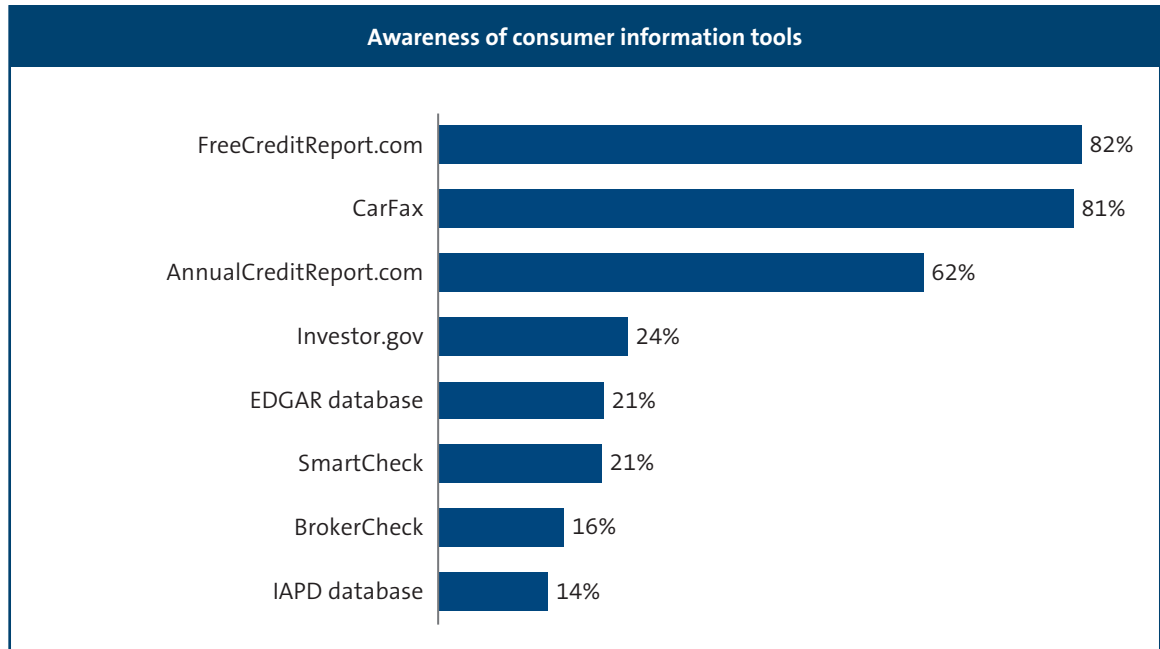
When making investment decisions, more than half of respondents say they use information from the company being invested in (68%), financial services companies (62%), and financial advisors other than stockbrokers (56%). Fewer than a quarter of respondents say they look to industry regulators, employers, or investment clubs for information.

Information sources for investment decisions	Total
Information from the company you are investing in (e.g., annual reports, company websites)	68%
Information from brokerage firms, mutual fund companies, or other financial services companies (e.g., analyst reports, brochures, newsletters, seminars, websites)	62%
Financial advisors other than stockbrokers	56%
Friends, colleagues, or family members	47%
The media (i.e., TV, radio, newspapers, magazines, online news sources, and financial information websites)	44%
Stockbrokers	30%
Industry regulators (e.g., FINRA, SEC, state securities regulators)	23%
Your employer	18%
Investment clubs or investor membership organizations	17%

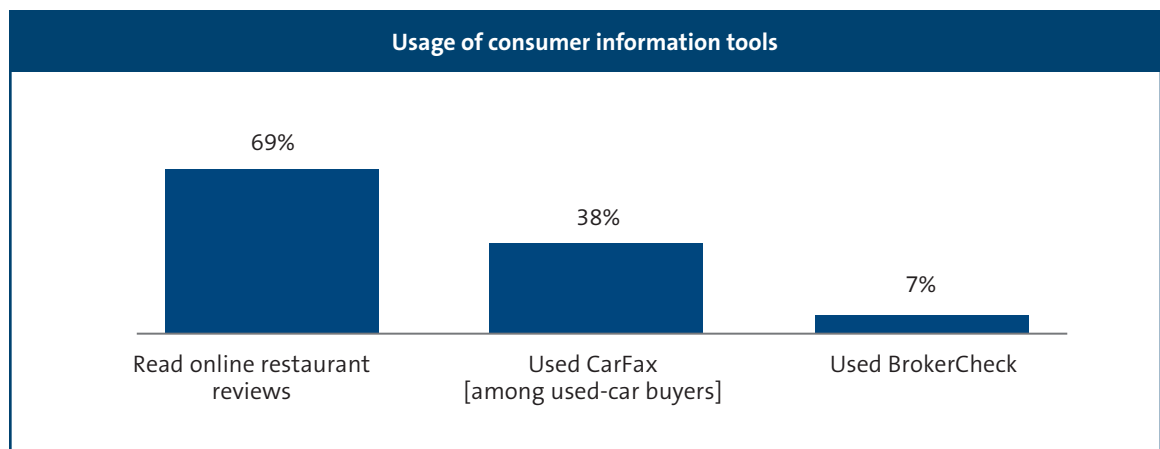
Respondents most often receive investment information through newspapers, magazines, or books (47%), and free online services (47%). Seminars (both free and paid) and paid online services are used much less frequently.

Channels for information about investing	Total
Newspapers, magazines, or books	47%
Free online services	47%
Brochures or newsletters	39%
Television/radio programs	35%
Free seminars or group meetings	17%
Paid online services	14%
Paid seminars or group meetings	10%

Awareness of general consumer information tools is much higher than awareness of investor-oriented tools. For example, large majorities of respondents are aware of FreeCreditReport.com (82%) and CarFax (81%), but fewer than a quarter are aware of any of the investing-related tools tested (ranging from 24% for the SEC's Investor.gov to 14% for IAPD, the SEC's Investment Advisor Public Database).



Only a small percentage of respondents (7%) report having ever used BrokerCheck, a free tool from FINRA that can help investors research the licensing and professional backgrounds of brokers and brokerage firms. In contrast, 38% of respondents who have purchased a used car have used CarFax, and nearly seven out of ten have consulted online restaurant reviews such as Yelp or TripAdvisor.



## Investor Literacy

To assess level of investment knowledge, respondents were presented with 10 multiple choice “quiz” questions covering various investment-related topics and concepts. Correct answers shown in **bold text**.

**In general, investments that are riskier tend to provide higher returns over time than investments with less risk.**

<b>True</b>	<b>76%</b>
False	14%
Don't know	9%

**If you buy a company's stock...**

<b>You own a part of the company</b>	<b>73%</b>
You have lent money to the company	14%
You are liable for the company's debts	1%
The company will return your original investment to you with interest	6%
Don't know	5%

**If you buy a company's bond...**

You own a part of the company	10%
<b>You have lent money to the company</b>	<b>65%</b>
You are liable for the company's debts	4%
You can vote on shareholder resolutions	5%
Don't know	16%

**Over the last 20 years in the U.S., the best average returns have been generated by:**

<b>Stocks</b>	<b>55%</b>
Bonds	8%
CDs	2%
Money market accounts	6%
Precious metals	8%
Don't know	19%

**If a company files for bankruptcy, which of the following securities is most at risk of becoming virtually worthless?**

The company's preferred stock	13%
<b>The company's common stock</b>	<b>53%</b>
The company's bonds	15%
Don't know	19%

**Which of the following best explains why many municipal bonds pay lower yields than other government bonds?**

Municipal bonds are lower risk	32%
There is a greater demand for municipal bonds	10%
<b>Municipal bonds can be tax-free</b>	<b>34%</b>
Don't know	23%

**What has been the approximate average annual return of the S&P 500 stock index over the past 20 years (not adjusted for inflation)?**

-10%	0%
-5%	2%
5%	25%
<b>10%</b>	<b>26%</b>
15%	7%
20%	4%
Don't know	36%

**You invest \$500 to buy \$1,000 worth of stock on margin. The value of the stock drops by 50%. You sell it. Approximately how much of your original \$500 investment are you left with in the end?**

\$500	21%
\$250	35%
<b>\$0</b>	<b>23%</b>
Don't know	20%

**Which is the best definition of 'selling short?'**

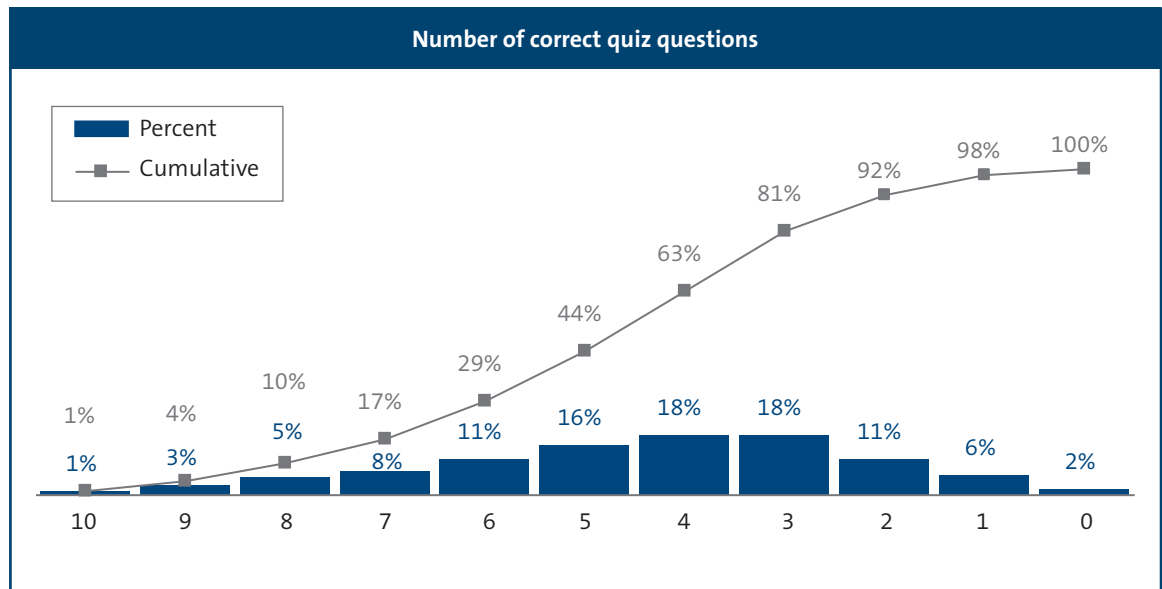
Selling shares of a stock shortly after buying it	11%
Selling shares of a stock before it has reached its peak	20%
Selling shares of a stock at a loss	26%
<b>Selling borrowed shares of a stock</b>	<b>21%</b>
Don't know	22%

**Which of the following best explains the distinction between nominal returns and real returns?**

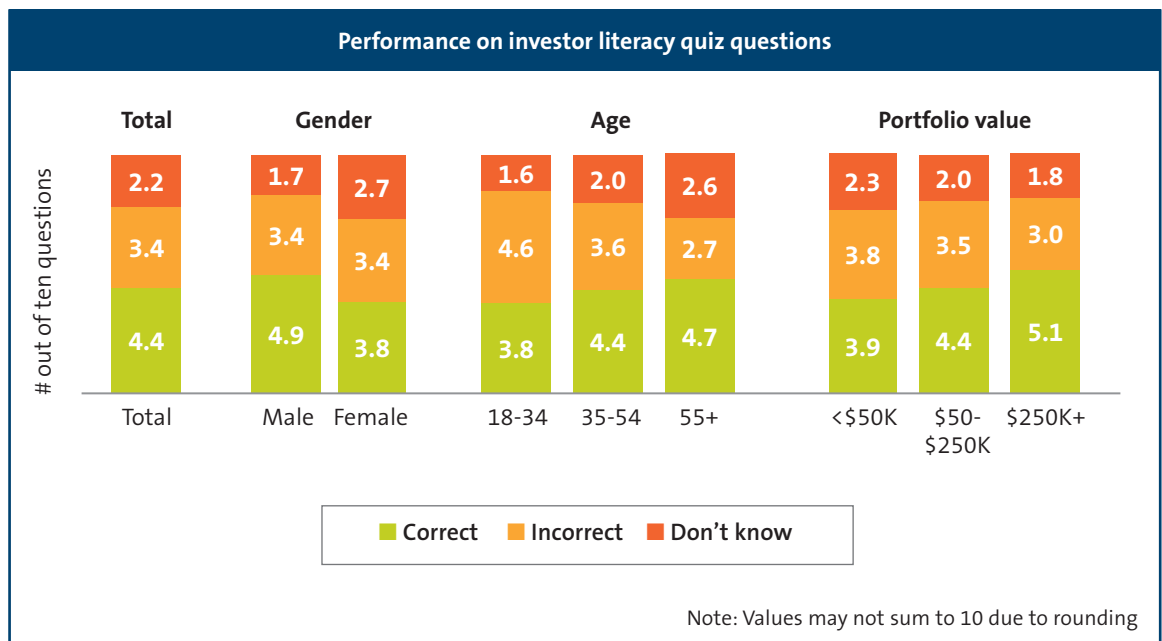
Nominal returns are pre-tax returns; real returns are after-tax returns	12%
Nominal returns are what an investment is expected to earn; real returns are what an investment actually earns	21%
<b>Nominal returns are not adjusted for inflation; real returns are adjusted for inflation</b>	<b>12%</b>
Nominal returns are not adjusted for fees and expenses; real returns are adjusted for fees and expenses	9%
Don't know	44%

Correct answers to individual quiz questions range from 76% for the risk and return question to 12% for the question on nominal vs. real returns. More than half of respondents give incorrect answers to the questions about buying on margin (56% incorrect) and selling short (56% incorrect).

The majority of respondents (56%) are able to answer fewer than half of the questions correctly. Only 10% are able to answer 8 or more questions correctly.<sup>6</sup>

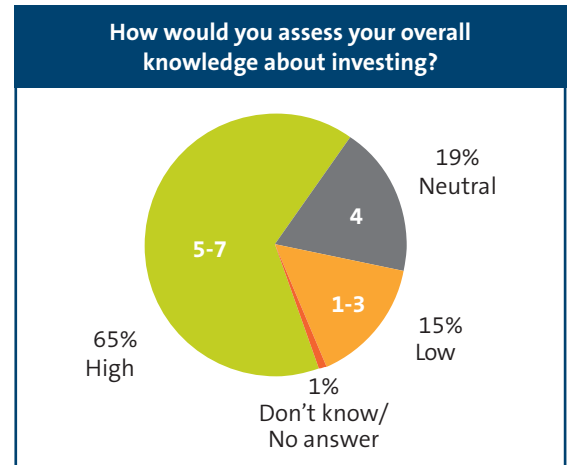
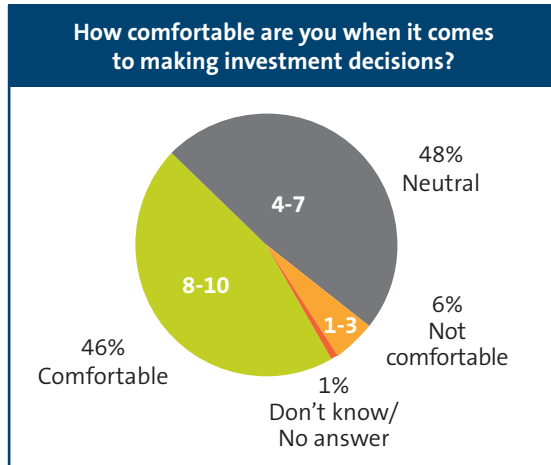


Not surprisingly, performance on the quiz questions is correlated with a number of demographic characteristics. Men, older respondents, and those with higher portfolio values tend to do better on the quiz questions.

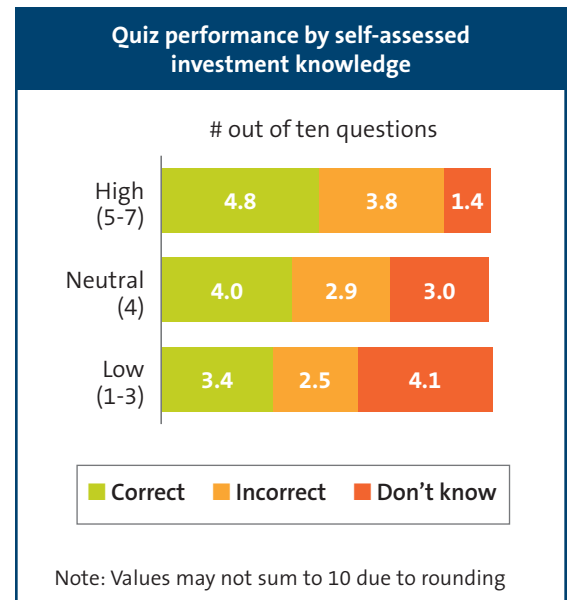
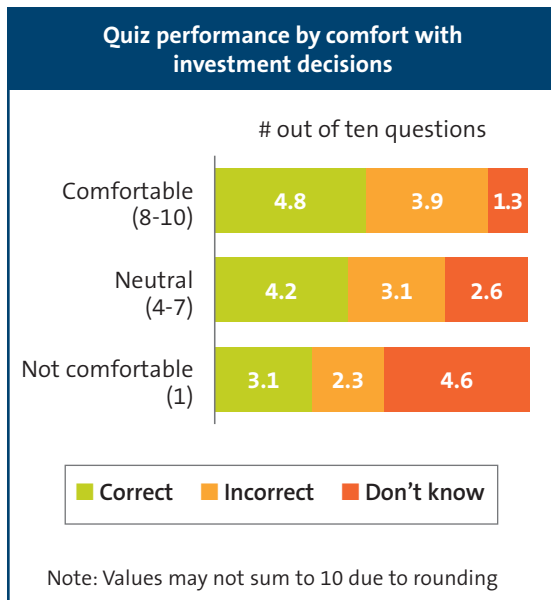


6. Percentages in the chart do not appear to add up to figures cited in the text due to rounding.

Forty-six percent of respondents indicate they are comfortable making investment decisions (8 to 10 on a 10-point scale), but slightly more (48%) give themselves neutral ratings. Almost two-thirds of respondents (65%) rate their own investment knowledge highly (5 to 7 on a 7-point scale).



Respondents' self-assessments of their comfort with and knowledge of investing are correlated with their performance on the quiz questions. Those who are comfortable making investment decisions are able to answer 4.8 of the 10 questions correctly, compared to 4.2 among those who are neutral, and 3.1 among those who are not comfortable. Similarly, respondents who rate themselves highly on investment knowledge are able to answer 4.8 questions correctly, compared to 4.0 for those who give themselves neutral ratings, and 3.4 among those who feel they have low knowledge.



Interestingly, respondents who report high comfort and knowledge levels are also more likely to answer the quiz questions incorrectly than those with less positive self-perceptions, as the charts above show. It appears as if these respondents are more likely to guess (and sometimes guess incorrectly) than to admit they do not know.



Investors appear to be fairly optimistic about the performance of the market as a whole, and even more optimistic about the performance of their own portfolio. However, they are relatively less confident in the ability of regulators to ensure fairness in the market. Awareness of investor-oriented information tools (e.g., Investor.gov, BrokerCheck), is low, and use of these information tools is even lower.

## Conclusion

The 2015 Investor Survey—a component of the FINRA Foundation’s 2015 National Financial Capability Study—provides a wealth of additional information on investing-related topics of interest to researchers, educators, policy makers, and financial industry stakeholders. Findings show that stocks and mutual funds are the most commonly held types of investments, with other types of investments such as ETFs, REITs, options, commodities, and futures still relatively exotic. More than half of investors use a broker or professional advisor, and among those that do, fewer than half are worried that various incentives and commission structures would present a conflict of interest.

Investors appear to be fairly optimistic about the performance of the market as a whole, and even more optimistic about the performance of their own portfolio. However, they are relatively less confident in the ability of regulators to ensure fairness in the market. Awareness of investor-oriented information tools (e.g., Investor.gov, BrokerCheck), is low, and use of these information tools is even lower.

Investor literacy, as measured by a 10-item quiz, shows room for improvement. While majorities understand the relationship between risk and return, and are able to correctly define stocks and bonds, very few understand concepts such as buying on margin, selling short, and the difference between nominal and real returns.

Finally, the survey reveals some interesting generational differences among investors. Younger investors are less likely to use professional advisors, more likely to use “robo-advisors,” and more likely to be familiar with the concept of crowdfunding than older investors. Younger investors also express more concern about investment fraud than older investors do. Future tracking research can help determine which of these become lasting trends among investors and which are just temporary fads.

## Background and Methodology

In consultation with the U.S. Department of the Treasury and the President's Advisory Council on Financial Literacy, the FINRA Investor Education Foundation commissioned the first national study of the financial capability of American adults in 2009. The overarching research objectives of the National Financial Capability Study were to benchmark key indicators of financial capability and evaluate how these indicators vary with underlying demographic, behavioral, attitudinal, and financial literacy characteristics.

The 2009 NFCS consisted of three linked surveys:

- ▶ **National Survey:** A nationally projectable telephone survey of 1,488 American adults
- ▶ **State-by-State Survey:** A state-by-state online survey of 28,146 American adults (roughly 500 per state, plus the District of Columbia)
- ▶ **Military Survey:** An online survey of 800 military service members and spouses

In 2012, a second wave of the NFCS was conducted in order to assess changes in key measures from the 2009 Study. The 2012 NFCS replicated two of the three components of the original baseline study:

- ▶ **State-by-State Survey:** A state-by-state online survey of 25,509 American adults (roughly 500 per state, plus the District of Columbia)
- ▶ **Military Survey:** An online survey of 1,000 military service members

In 2015, a third wave of the NFCS was conducted to continue tracking key measures from the 2009 and 2012 Studies, and to incorporate additional topics that are highly relevant today. The 2015 NFCS replicates the two components of the 2012 study, and adds a supplemental survey of investors:

- ▶ **State-by-State Survey:** A state-by-state online survey of 27,564 American adults (roughly 500 per state, plus the District of Columbia)<sup>7</sup>
- ▶ **Military Survey:** An online survey of 1,500 military service members
- ▶ **Investor Survey:** An online survey of 2,000 Americans who have investments outside of retirement accounts

The survey instruments were designed by a multi-disciplinary team of researchers, policy makers, and practitioners in the financial capability field. The Studies were funded by the FINRA Investor Education Foundation and conducted by Applied Research & Consulting.

This report outlines the findings of the 2015 Investor Survey administered to respondents in July 2015. Data from the survey are weighted to be representative of investors with non-retirement investments in terms of age and education, based on the 2015 NFCS State-by-State Survey. However, breakdowns of sub-populations may not necessarily be representative.

More information about the National Financial Capability Study, including survey instruments and detailed methodological information, can be found at [www.USFinancialCapability.org](http://www.USFinancialCapability.org).

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7. The 2015 State-by-State Survey includes oversamples for four large states (CA, IL, NY, and TX).



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