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Study: Half of Americans Do Not Regularly Contribute to a 401(k)

—First National Bank of Omaha Releases ‘Financial Literacy and Lifestyle’ Survey—

OMAHA, Neb. April 18, 2018—In recognition of Financial Literacy Month, which takes place in April, [First National Bank of Omaha](#) today released the results of its **2018 Financial Literacy and Lifestyle Survey**. An inaugural initiative, the survey examined Americans’ financial knowledge, habits and plans—covering topics from taxes to credit to retirement to parenting to budgeting and beyond.

Despite the consistent advice from financial experts, 50% of 18-to 60-year olds do not regularly contribute to a 401(k). In addition, 75% of Americans (including those above age 60) do not have a monthly budget that they stick to and 46% falsely believe that checking their own credit hurts their credit score.

“Financial knowledge and healthy personal finance habits are critically important in today’s world—and while there were findings that raised some concern, we were pleased to find out just how many of today’s parents are prioritizing teaching their kids about personal finance,” said Jerry O’Flanagan, executive vice president, Consumer Banking Group at First National Bank.

Among the survey’s findings:

- **Financial Literacy:** 93% consider themselves financially literate (19% very; 52% moderately; 22% barely) and 7% do not consider themselves financially literate.
- **Parenting:** 41% did not have parents who taught them about personal finance. Meanwhile, fast forward to today, and of those who have or plan to have kids, 94% are teaching them about personal finance.
- **Taxes:** With this year’s tax refund, 47% plan to put it in savings, 34% plan to pay down debt, 14% plan to spend it on everyday purchases and only 6% plan to splurge on a vacation or shopping spree.
- **Credit:** 24% check their credit score every month, while 17% do so every three months, 13% do so every six months, 14% do so once a year, 14% do so once every few years and 18% never.
- **Investing:** 74% are aware that multiple investments are safer than one investment; 26% are not.
- **Life Insurance:** 75% are unaware of the “10 times income” rule of thumb for life insurance.

Additional data from the survey results is available upon request.

This report is a follow-up to First National Bank of Omaha’s **Wallets and Checkbooks Survey**, released in December, which found that 69% of Americans would prefer to never again have to write another paper check.

METHODOLOGY

The study was conducted online using Survey Monkey. Over a thousand participants were polled, spanning across the United States. Participants were all over the age of 18 and represented a broad range in income, geographic location and gender.

ABOUT FIRST NATIONAL BANK OF OMAHA

First National Bank of Omaha is a subsidiary of First National of Nebraska. First National of Nebraska and its affiliates have more than \$21 billion in assets and 5,000 employee associates. Primary banking offices are located in Nebraska, Colorado, Illinois, Iowa, Kansas, South Dakota and Texas.

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