

MONEY UNDER 35



NAVIENT®

A national study from Navient and Ipsos on the financial health of young adults between the ages of 22 and 35

About Navient

Navient (Nasdaq: NAVI) is a leader in education loan management and business processing solutions for education, healthcare, and government clients at the federal, state, and local levels. The company helps its clients and millions of Americans achieve financial success through services and support. Headquartered in Wilmington, Delaware, Navient also employs team members in western New York, northeastern Pennsylvania, Indiana, Tennessee, Texas, Virginia, Wisconsin, and other locations. Learn more at navient.com.

Navient is committed to helping young people establish healthy financial habits, starting with the transition from school to successful loan repayment. For example, Navient offers a variety of free resources and helpful guidance through its social media channels.

Learn more at Navient.com

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[Money and Finances](#) – Online resources and timely blog posts on money-saving tips and budgeting tools, including how to manage student loans.

The Career Playbook ▶

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Executive Summary

Money Under 35, a national study conducted by Navient and Ipsos, provides a snapshot of the personal finances of young adults aged 22 to 35 across all levels of educational attainment. Today, a record number of Americans have earned a bachelor's degree,¹ even as the cost of college has continued to climb at roughly five times the rate of inflation.² We surveyed young adults — with and without a degree — about their employment, income, savings, and debt. We also asked them about their attitudes toward managing their personal finances, their current situation, and their outlook for the future.

The results of this year's study reveal several trends:

- Objective indicators of financial health are similar or better in 2019 than in previous years: employment levels, personal income, Financial Health Index scores, credit scores, ability to live comfortably on current salary, homeownership, and having enough saved to cover an unplanned expense. The number of young adults reporting difficulty making their monthly financial obligations is at its lowest point since this study's inception in 2015.
- The Financial Health Index shows 83% of young adults score in the "good" or "excellent" range — unchanged from 2017 — however when asked about their current financial health fewer actually rate it highly compared to 2017 and prior years. Fewer young adults today believe they will be better off than their parents, dipping just below 50% for the first time. In addition, fewer adults are "very satisfied" with their future career and earnings prospects than in prior years.
- Educational attainment continues to show a powerful connection with financial health. Young adults with higher levels of educational attainment are more likely to be employed, earn higher incomes than their peers, live comfortably within their current salaries, and report higher credit scores. Degree holders are less likely than those without a degree to say they have recently had trouble making all their monthly payments.
- Consistent with previous years, young adults who start college but do not complete a degree have the lowest level of financial health, both self-reported and as measured objectively, with levels of financial health lower than those who never went to college at all.

This fourth edition of *Money Under 35* explores the educational journey in more detail — from the influences and influencers contributing to the decision to attend college to the sources and level of support the student experienced while attending.

- Young adults with an advanced degree are the most likely to have student loan debt and report significantly higher levels of debt than previous years; they are also most likely to view their education as a worthwhile investment and generally exhibit stronger financial health than their peers.
- Completing a degree requires years of effort and expenditure of resources. Three in 4 young adults who attended college report facing one or more challenges in the pursuit of their degree; many overcome these obstacles but some do not. Young adults who successfully complete their education, especially those with bachelor's or advanced degrees, are more likely to have had family support throughout their educational journey than those who stopped attending college before completing a degree.
- Financial support from parents appears to make a difference in completion, with half of those who do not complete reporting that their parents did not pay anything for college, compared to just one-fourth of those with degrees.



¹ U.S. Census Bureau, Annual Social and Economic Supplement to the Current Population Survey, February 2019.

² Between 1983 - 2017, Bureau of Labor Statistics, "College tuition and fees in U.S. city average, all urban consumers, seasonally adjusted"; Federal Reserve Bank of St. Louis, "Consumer Price Index for All Urban Consumers: All Items (CPIAUCSL)";

Overall financial health of young adults

Current financial health is strong

Common markers of financial well-being, such as employment and income, are unchanged in 2019:

	Employed	Median personal income	High personal income (>\$100k)
2019	73%	\$47,500	21%
2017	71%	\$47,500	21%



Thinking about their current situation, in 2019 young adults are as likely as in previous years to say they:

49%

can live comfortably on their current salary

45%

feel like they have enough saved for a large unplanned expense

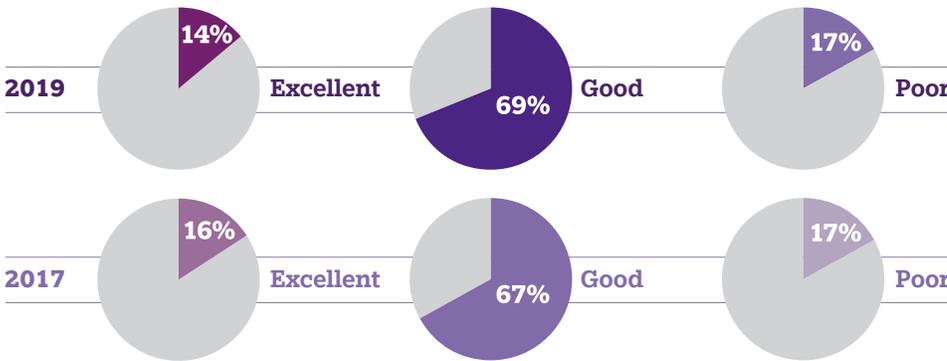
44%

can afford to take a vacation every year

Likewise, the distribution of Financial Health Index scores is similar to 2017.

Unchanged from 2017, 83% of young adults score in the “good” or “excellent” range on the Financial Health Index

Financial Health Index scores by year



Financial Health Index

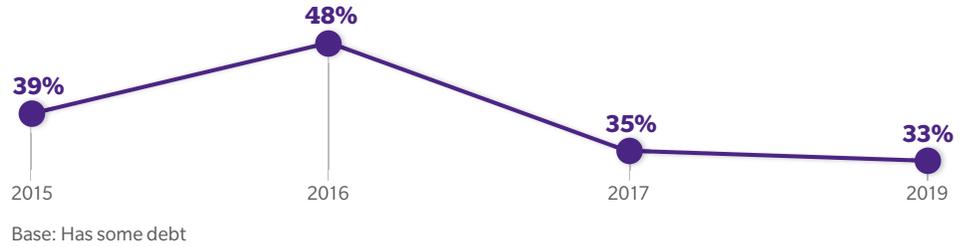
Ipsos and Navient developed the Financial Health Index to assess financial health, tracking 15 different indicators to measure behaviors and attitudes that combine to provide an overall picture of financial health. This table displays the percentage of the overall population that answered positively to each of the Financial Health Index indicators.

Owns a home	38%	Able to choose the healthcare coverage that best fits needs regardless of price	43%	Uses auto-pay for bills	53%
Has an excellent or good ratio of overall debt relative to household income	44%	Able to put money away each month, even if it is a small amount	64%	Always knows how much money is in bank account	77%
Aware of current credit score	66%	Currently experiencing or recently experienced trouble making all loan/debt payments	33%	Feels that enough is saved in case something unplanned happens (home repairs, car repairs, etc.)	45%
Has a monthly budget that is followed closely	54%	Currently saving for retirement	33%	Can consider furthering education because finances are in order	36%
Able to engage in spontaneous social activities without having to worry about how to pay for them	44%	Checks finances after making a purchase	74%	Is able to donate to charities when desired	41%

Further, over the past several years, the number who said they currently or recently have had trouble making all their payments has decreased from a high of 48% in 2016 to 33% in 2019.

Significant decline in percentage of young adults having trouble with payments since 2016

Trouble making payments by year

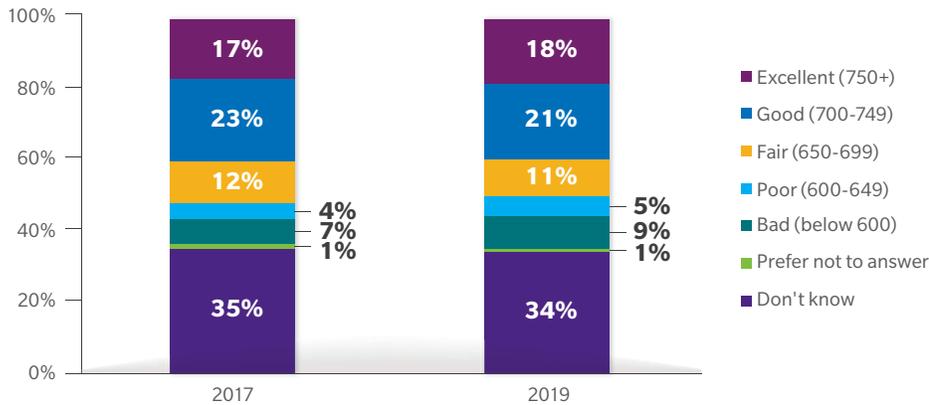


While few young adults are highly satisfied with their current income (25%), the majority feel their salary is either better than (44%) or about the same as (36%) their peers.

A strong credit score is one of the most important keys to a healthy financial future. Two-thirds of young adults are aware of their credit score, and roughly 4 in 10 report having an excellent or good credit score in 2019, unchanged from 2017.

Credit score distribution indicates strong current financial health

Distribution of credit scores by year



Base: All

Note: numbers may not add to 100% due to rounding.

General savings and debt behaviors are also stable. Young adults are as likely to be saving for specific goals (91% in 2019, 93% in 2017) and to have some type of debt (74% in 2019, 75% in 2017).

Two in 5 young adults own a home (38%), also unchanged from 2017. Those who do not were about twice as likely to say they are not personally ready to own a home yet (33%) versus not being financially ready (12%).

What did you think about specifically when you rated your current financial health?

“I thought about the amount of money I have and how well I can get by compared to other people my age.”

– 24-year-old, advanced degree holder



Young adults feel less optimistic about their financial health

Despite the strong financial trends in 2019, there are signs that young adults are less optimistic about their financial health. Compared to prior years, they are less likely to report their current financial health as “very good”, believe they will be better off than their parents, or feel confident about their future earnings or career advancement.

	Current financial health: % rating very good (rated 8/9/10 on a 10-point scale)	Believe they will be better off than their parents	Very satisfied with their prospect for future earnings	Very satisfied with their prospects for career advancement
2019	29%	48%	40%	35%
2017	36%	54%	43%	39%
2016	38%	57%	46%	42%
2015	32%	53%	42%	38%

What did you think about specifically when you rated your current financial health?

“Thought about my salary compared to my expenses as well as my future plans that will require significantly more money than I currently have or make.”

– 27-year-old, advanced degree holder

“I got everything balanced but it could easily fall back in the [red].”

– 33-year-old, associate degree holder

Hispanic young adults are more positive about their financial health – current and future – than their peers



Ethnic background	Rate current financial health as very good	Believe they will be better off than their parents	Very satisfied with their prospect for future earnings	Very satisfied with their prospect for career advancement
Hispanic	36%	54%	50%	41%
White	27%	46%	35%	34%
African American	30%	50%	45%	39%
Asian	31%	45%	42%	25%

Saving for emergencies and retirement has increased

Decreasing optimism, in the face of positive financial health, may explain the significant increases in emergency and retirement savings reported this year. Young adults in 2019 perhaps feel a greater sense of urgency to make sure they have a financial plan for the future; more say they are saving for an emergency fund (43% in 2019 vs. 39% - 40% in prior years) or retirement (33% in 2019 vs. 29% - 31% in prior years). However, saving for other goals, such as a vacation, a home, or a car, has not increased compared to prior years. Saving for an emergency continues to be a top priority for those who are saving for multiple goals: in 2019 22% say an emergency fund is their top priority, up from 17% - 19% in prior years.

Not only are more people saving for an emergency, those who have an emergency fund have 65% more saved on average compared to 2017.



Average amount saved in emergency fund by year



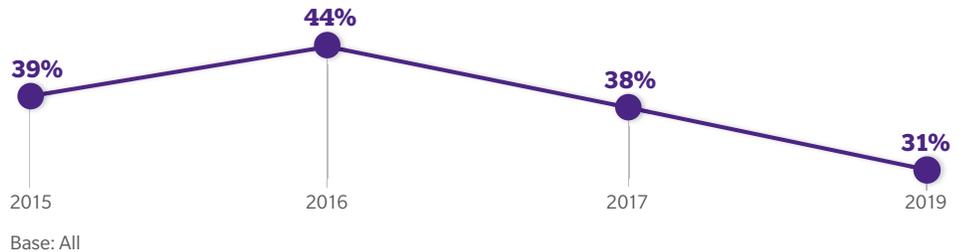
Similarly, retirement savers have 29% more saved on average compared to 2017.

Average amount saved for retirement by year



In prior years, 4 in 10 young adults agreed that saving for retirement can wait. This year, that opinion is reported by only 3 in 10 young adults.

Believe that saving for retirement can wait



What did you think about specifically when you rated your current financial health?

“Saving for retirement, ability to pay my bills, discretionary spending, the length of time I would still be able to meet my financial obligations should I lose my job and have zero income.”

– 32-year-old, bachelor’s degree holder

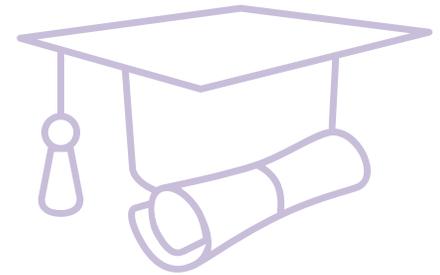
“It is good enough for where I can save money for the future but have concerns about the stability of the economy.”

– 28-year-old, associate degree holder

Impact of educational attainment on financial health

Completing a degree corresponds with higher levels of financial health

Completing a degree corresponds with substantially higher levels of financial health for young adults. Degree holders are more likely to be employed (86%) than those who do not have a degree (64%) and to have high personal income (29%, vs. 12% of adults without a degree). Bachelor's and advanced degree completion provide the greatest difference in income, with 35% of bachelor's or advanced degree holders reporting high personal income and only 13% reporting low income.



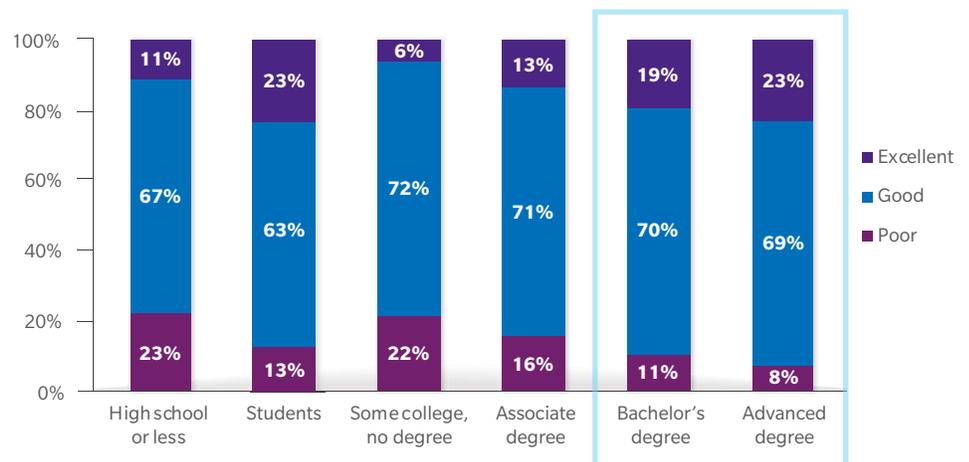
Personal income	Degree holders (Associate/Bachelor's/ Advanced)	No degree (High school or less/ Students/Some college, no degree)
Low (<\$35k)	17%	45%
Medium (\$35k - \$100k)	53%	43%
High (>\$100k)	29%	12%

As in previous findings from the *Money Under 35* study, young adults who start college but do not finish report the lowest level of financial health, both self-reported and on the Financial Health Index, with levels of financial health lower than those who never went to college at all. They are also the most likely to report poorer credit scores.

Young adults who attended college but left without a degree are less likely to score in the “excellent” range of the Financial Health Index than their peers, even those who did not attend college at all.

Bachelor's and advanced degree holders are most likely to score in the “excellent” range and least likely to score in the “poor” range of the Financial Health Index.

Financial Health Index by level of education



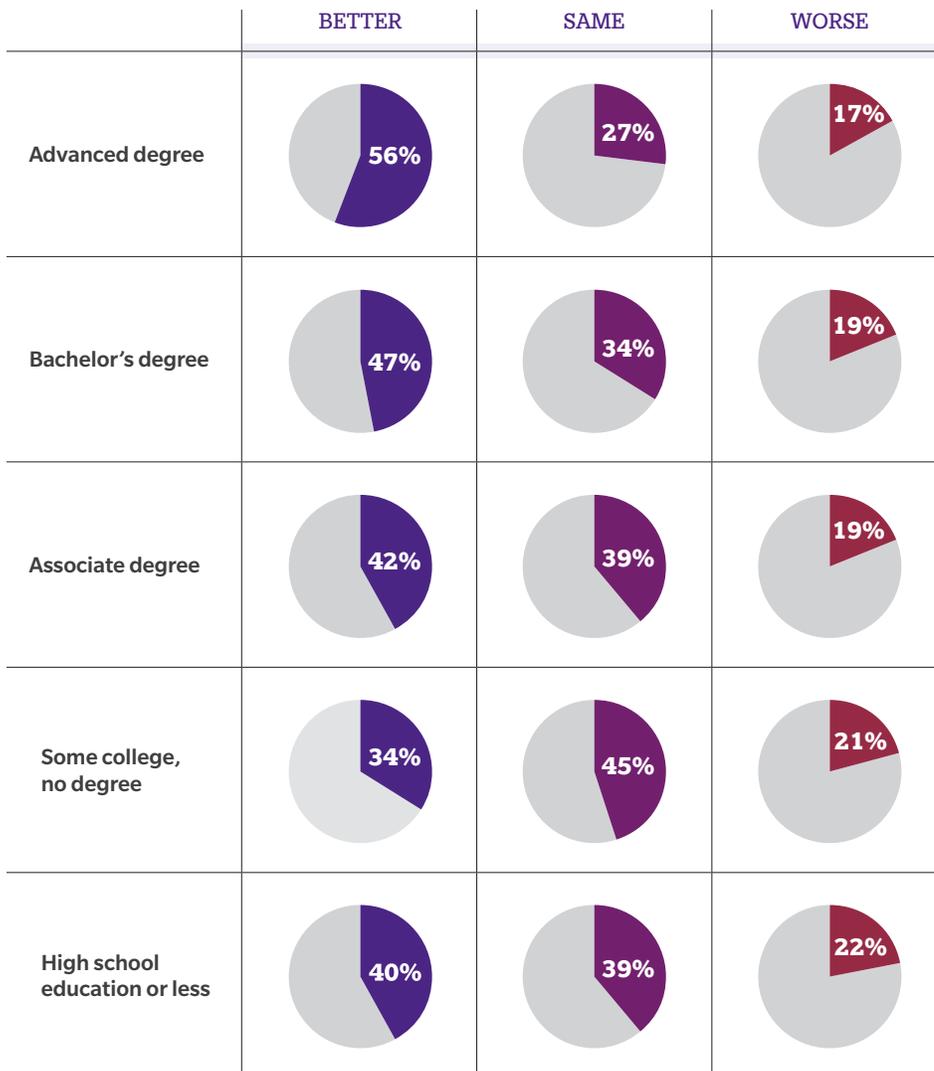
Base: All

Degree holders not only have better financial health as measured by the Financial Health Index, they also are more likely to rate their own financial health as “very good”; 38% of all degree holders combined compared to 23% of those without a degree. Those who started college but stopped before earning their degree are less likely to rate their financial health as “very good” – just 13% compared to 25% or higher for others.

Degree holders are more likely to perceive that their salary is better than their peers.

Young adults who started college but did not complete a degree are least likely to feel that their income is better than their peers.

Salary perception compared to peers by education level



Base: Employed

Correspondingly, young adults with a college degree are more likely to say they are able to live comfortably on their current salary; 69% of advanced degree holders, 63% of bachelor's degree holders, and 47% of associate degree holders agree, compared to 38% of those who attended some college but did not complete a degree and 38% of those with a high school education or less.



Nearly half of advanced degree holders rate their current financial health as “very good”

46%

Advanced degree

40%

Bachelor's degree

26%

Associate degree

13%

Some college, no degree

37%

Students

25%

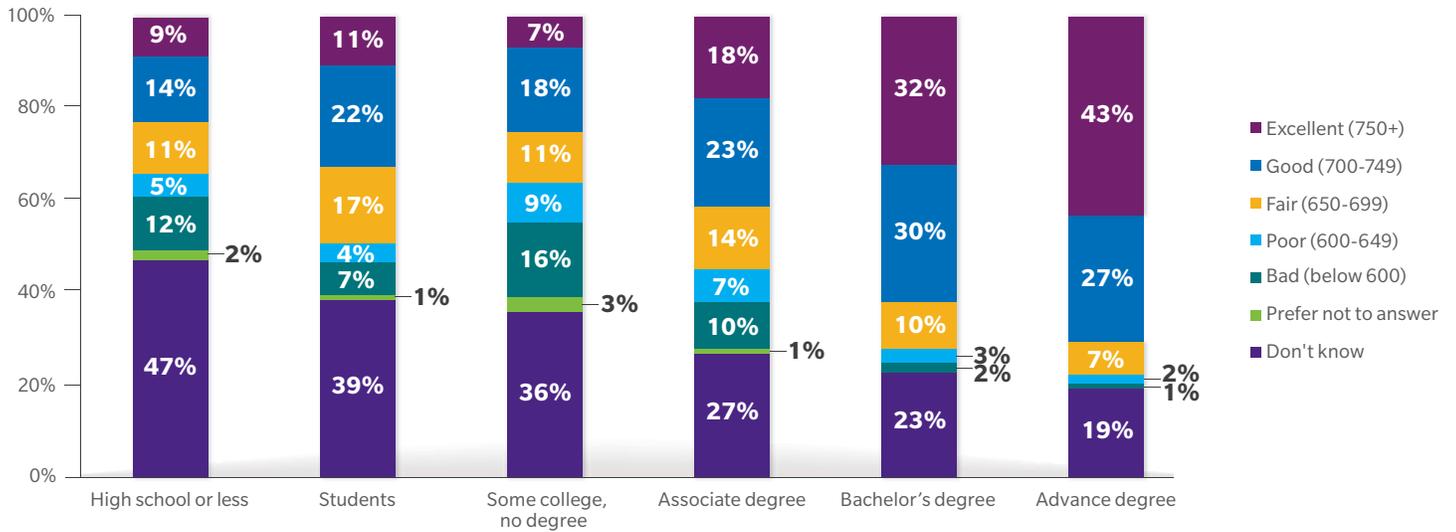
High school or less

Educational attainment provides a buffer against financial insecurity

Establishing a good credit score allows young adults not only to obtain credit, but do so at a lower cost and potentially save on expenses like insurance premiums and cell phone plans. Those adults who have earned a college degree are much more likely to know their credit score – 77%, vs. 58% of their peers who do not have a degree – and to have a higher score. One in 3 degree holders reports having an excellent credit score (31%), compared to fewer than 1 in 10 (8%) of young adults who do not have a degree.

Bachelor’s and advanced degree holders are most likely to know their credit score and to have excellent or good scores

Credit score distribution by level of education



Base: All

Young adults who have earned a degree are less likely to have trouble making payments or worry about their bills, and more likely to feel financially stable and that they have enough saved in case of an unplanned expense.

Degree holders display more positive financial attitudes than adults who have not completed a degree

	NO DEGREE	DEGREE HOLDERS		NO DEGREE	DEGREE HOLDERS
Worry about paying bills each month	50%	37%	Currently having trouble making payments	40%	24%
Believe they are in a financially stable time of life	35%	54%	Believe they will be better off than their parents	44%	55%
Feel they have enough saved in case something unplanned happens	37%	56%	Can put money away each month	56%	75%

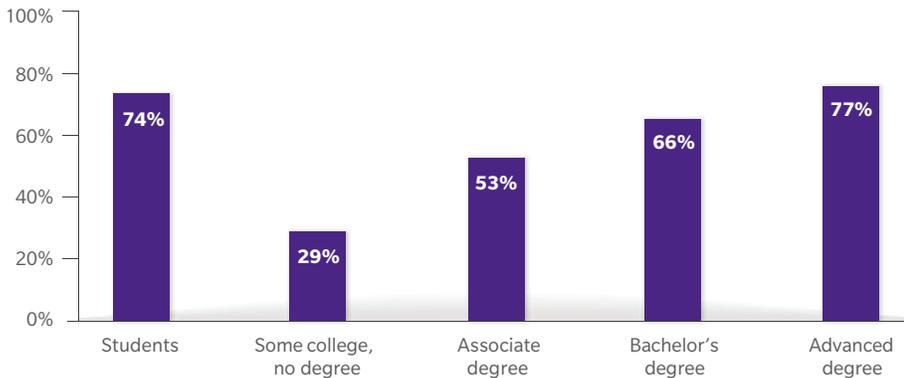
Base: All

No degree (High school or less/Students/Some college, no degree)
Degree holders (Associate/Bachelor's/Advanced)

Given all the financial benefits enjoyed by those who have completed their degree, it is not surprising that a majority of degree holders believe their education was a worthwhile investment, even if they borrowed to complete their degree.

Young adults who earned – or are in the process of earning – their degree are significantly more likely to say their education was a worthwhile investment compared to those who started their education but stopped attending before finishing a degree.

My college education was a worthwhile investment



Base: Attended some college

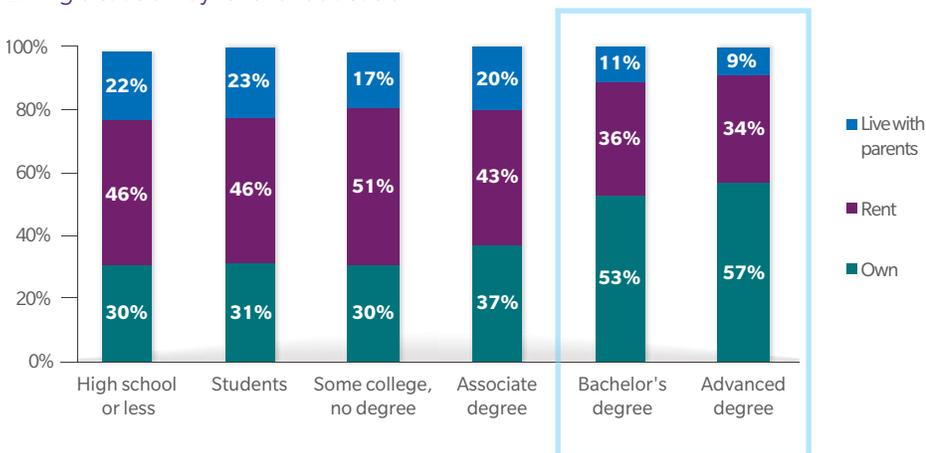


A majority of students who borrowed to complete their education also agree it was a worthwhile investment (61%); their degree-holding peers who did not borrow were even more likely to agree (71%).

Owning a home can provide a solid base upon which to build a strong financial future. **A majority of adults who have completed a bachelor's degree or higher own their home.**

Young adults without a degree are more likely to rent than own a home.

Living situation by level of education



Base: All

Note: numbers may not add to 100% due to rounding.

Forty-four percent of degree holders who borrowed for their education report owning a home and 38 percent of degree holders who still have those loans own their home, more than young adults who haven't completed a degree (30%) or those who never went to college at all (30%).

The education journey

The findings of *Money Under 35* underscore the importance to financial health of completing one's degree. Yet 32% of young adults in this study stopped their education before finishing their degree. This year's research looks at the many reasons why some students complete their education while others do not.

Earning a college degree is a multi-year venture consuming significant resources; examining how the process unfolded for students with both successful and unsuccessful outcomes sheds light on the factors contributing to the different outcomes.

Decision process: reasons for attending

The reasons cited for attending college are remarkably similar for those who stopped before completing their degree and those who went on to earn an associate degree, bachelor's degree, or advanced degree, although degree holders are slightly more likely to tie their reason for attending college to their career and to improving their knowledge:

	SOME COLLEGE, NO DEGREE	DEGREE HOLDERS		SOME COLLEGE, NO DEGREE	DEGREE HOLDERS
 <p>Pursue/enhance my career</p>	31%	36%	 <p>Felt I needed/wanted to</p>	15%	15%
 <p>To improve my knowledge/education</p>	16%	20%	 <p>To live a better life</p>	15%	13%
 <p>Wanted a degree/diploma</p>	14%	12%	 <p>Seeking better income /more money</p>	9%	11%

Decision process: influences

Young adults are very likely to follow a similar educational journey as their parents, with 77% of those with high school-educated parents completing their education at the high school level and 87% of adults whose parents attended college also going to college.

Family income level may also influence whether a young adult attends college, with those from middle- and higher-income families being more likely to attend than those who report growing up in a lower-income family.

Attended college by perceived family income in childhood



Family support can play a significant role in determining outcome of the young adult's educational journey. Overall, just 17% of young adults say no one influenced their decision to attend; young adults whose parents did not attend college were more likely to say that their decision to attend was made without anyone else's input (21%) than those who had at least one college-educated parent (16%).

Of external influences in the attendance decision, parents far and away have the most influence, ranging from 53% among students who did not complete a degree to 70% of students who completed an associate degree or higher. Students whose parents did not attend college are less likely to cite their parents as a decision-influencer: 54% compared to 65% of students with college-educated parents.

Influenced decision to attend college

	Students	Some degree, no college	Degree holders
Parents	53%	53%	70%
Siblings	23%	15%	20%
Other family members	16%	21%	22%
Friends	26%	26%	33%
High school teacher	21%	25%	28%
High school counselor	16%	20%	20%
No one	17%	22%	14%

Influenced decision to attend college

Decision process: how to pay

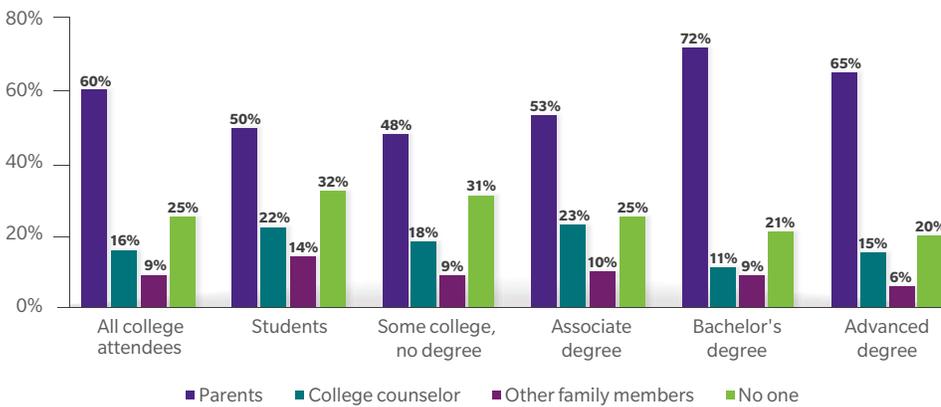
One in 4 young adults who attended college say no one helped them make the decision for how to pay for college. Those who started college but did not complete a degree were more likely to report not having anyone to help them decide how to pay for college than those who earned a degree (31%, compared to 25% of associate degree, 21% of bachelor's degree, and 20% of advanced degree holders).

Young adults who were the first in their family to attend college (32%) and those from a lower income family (41%) were also more likely to say they didn't have anyone helping them to decide how to pay for college.

The majority of young adults who attended at least some college had help deciding how to pay for it. Parents were most often cited (60%), followed by college counselors (16%) and other family members (9%).

Bachelor's and advanced degree holders are much more likely to say their parents helped them decide how to pay for their education.

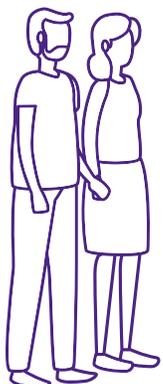
Helped with decision about how to pay for college



Base: Attended some college

College counselors seem to be the ones to step in when the parent is unable to help with the decision about how to pay. Those who are first generation college students are less likely to report parental assistance and more likely to say a counselor helped them decide how to pay compared to those whose parents attended college.

In addition to helping decide how to pay, roughly 7 in 10 young adults had parents help pay for at least some of their education although few parents paid for all the costs. **Nearly half of adults who stopped their education before completing a degree said their parents did not help pay for any of their education.**



	SOME COLLEGE/ NO DEGREE	DEGREE HOLDERS
Parents paid entire cost of education	14%	16%
Parents paid at least some but not all	41%	61%
Parents did not help pay at all	46%	23%



Had help with deciding how to pay for college

Student from college-educated family

61%
Parents helped with decision

16%
College counselor helped with decision

First-generation student

46%
Parents helped with decision

23%
College counselor helped with decision

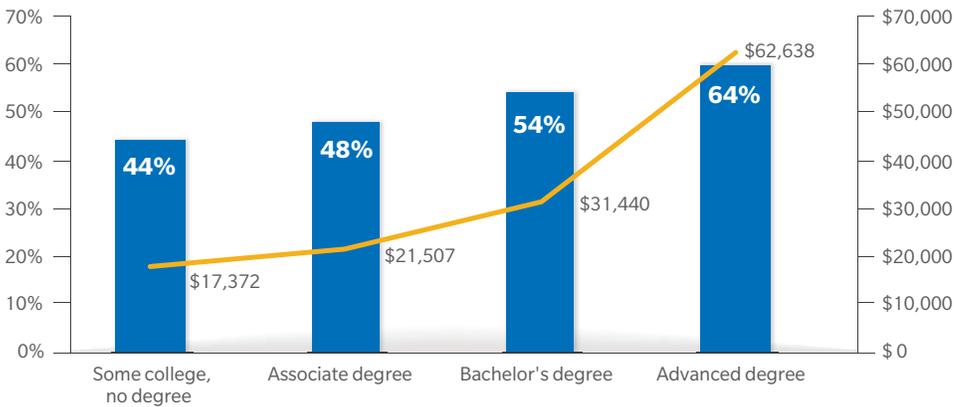
Decision process: borrowing for college

About half of those who attended college said they borrowed money to help them pay for their education (51%); fewer than in 2016 or 2017 (60% both years), and the mean amount they report borrowing in total is \$30,913. Excluding advanced degree holders, the average amount borrowed is \$24,845.

Compared to 2017, the average amount borrowed has increased 46% for advanced degree holders from the \$42,888 average two years ago, while overall amounts borrowed have increased just 8%.

The higher the level of education, the more likely the student is to have borrowed for it and to have borrowed more on average

Borrowed for their education

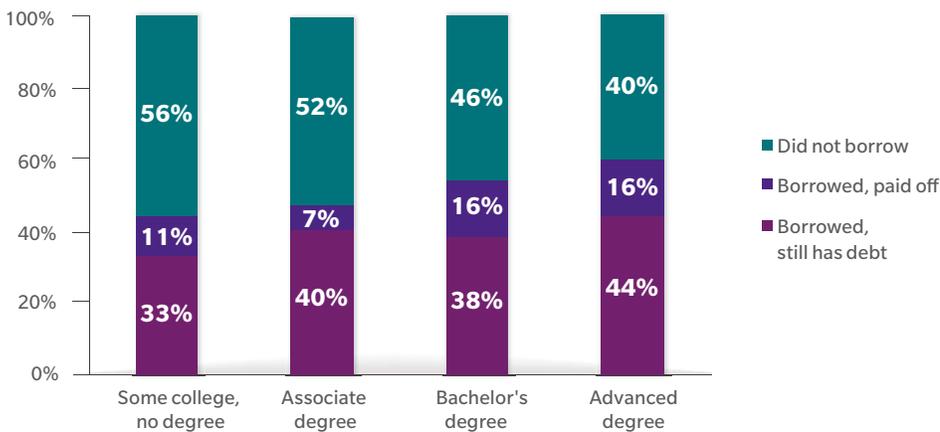


Base: Attended some college; not currently attending



Bachelor's and advanced degree holders, while more likely to borrow and to borrow more on average, are also more likely to have paid off their student loans than their peers without a degree or with an associate degree.

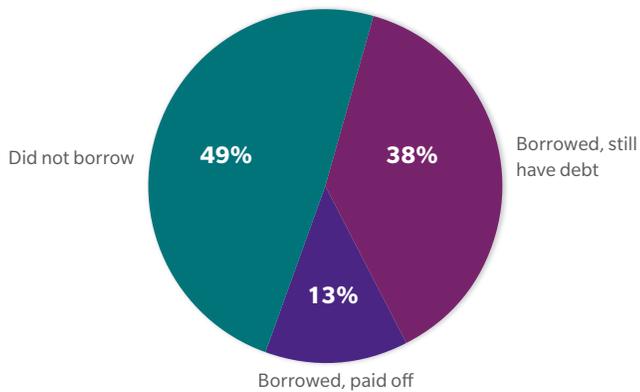
Borrowing status by level of education



Base: Attended some college; not currently attending

Note: numbers may not add to 100% due to rounding

Fewer than half of young adults who attended college currently have student loan debt (38%).



Base: Attended some college; not currently attending

Most students who borrowed for their college education said getting a student loan was the only way they could afford to go (85%), a sentiment shared equally regardless of the level of educational attainment.

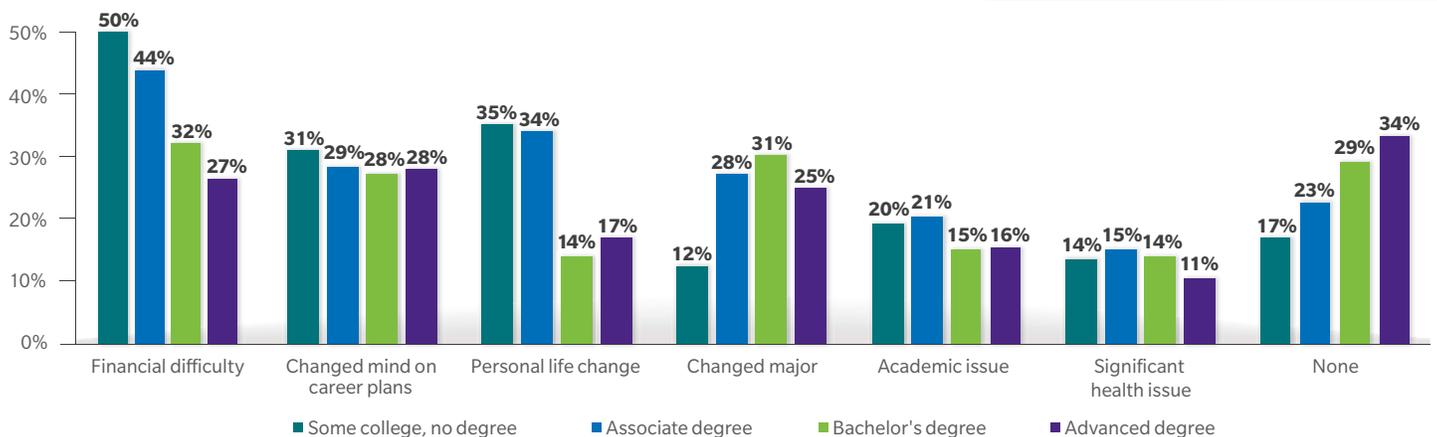
Attending college: challenges faced

Three in 4 young adults who attended at least some college said they faced challenges in the pursuit of their degree.

Financial difficulties and personal life changes are challenges that appear to stop or shorten the education journey, as they are cited much more often by those who stopped attending before earning their degree and associate degree holders, compared to bachelor's degree and advanced degree holders. Bachelor's and advanced degree holders were nearly twice as likely than those who stopped attending before earning their degree to say they did not face any challenges.

Financial difficulty or personal life changes are challenges that appear to be more likely to stop or shorten the education journey compared to other common challenges

Challenges faced while attending college



Base: Attended some college; not currently attending

“I was one semester away from graduating however I was short on funds and had a remaining balance. I was being raised by a single mother and after doing all we could to make it happen, we could not afford to continue. This included working and even asking family members to apply for loans. I cannot continue to finish my degree until that outstanding balance is taken care of.”

– 27-year-old, some college, no degree

Students who either did not complete a degree or stopped after completing an associate degree faced different financial challenges than bachelor's and advanced degree holders. They were more likely to have difficulty balancing work and class schedules or handling financial obligations outside of school, but were less likely to be surprised by higher than expected expenses. They were equally likely to be challenged by less financial support from family than expected.

Specific financial challenge faced among those who had financial challenges while in school

	SOME COLLEGE, NO DEGREE,	ASSOCIATE DEGREE	BACHELOR'S DEGREE	ADVANCED DEGREE
 Difficult to balance class schedule and work schedule	44%	44%	34%	34%
 Financial obligations outside of school interfered	47%	41%	28%	31%
 Scholarship/grant amount was reduced or eliminated	24%	32%	21%	20%
 School/living expenses were higher than expected	41%	50%	56%	63%
 Didn't get as much support from family as I needed	28%	29%	28%	36%

About 1 in 3 of those who stopped attending before earning their degree say they plan to return to college to earn their degree in the future (35%); fewer than in 2017 (40%) or 2016 (41%).

Attending college: support provided

The majority of degree holders felt supported by their family and personal relationships as well as their professors while they were pursuing their degree. Students who stopped attending before earning their degree were less likely to feel supported by family, friends, or university administrators than those who went on to complete a degree.

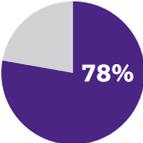
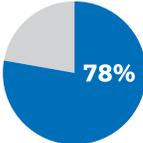
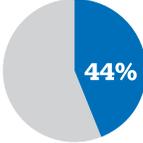
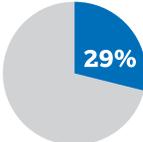
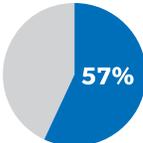
Provided high level of support (Extremely or very supportive)

	Some college, no degree	Degree holders (Associate/Bachelor's/Advanced)
Parents	57%	77%
Other family members	45%	58%
Friends	47%	62%
Teachers/professors	42%	58%
University administrators	26%	39%

Conclusion

The financial health picture of young adults in 2019 is a study in contrasts: objective measures are strong and yet many young adults feel some level of concern, especially about the future. In terms of importance to their overall happiness, young adults rate feeling financially stable (92%) as important as spending time with their family (90%), and yet fewer than half (43%) believe they are in a financially stable time in their lives.

Many young adults believe a higher education will help them achieve financial success and, for most graduates, the evidence shows that it does. College graduates, including those who borrowed, demonstrate better financial health than their peers who either did not pursue or have not completed post-secondary education.

	NO DEGREE	DEGREE HOLDERS	DEGREE HOLDERS, BORROWED FOR EDUCATION
Employed full time			
Own a home			
Rate their current financial health as "very good"			
Able to live comfortably within current salary			

Base: All

No degree (High school or less/Some college, no degree)

Degree holders (Associate/Bachelor's/Advanced)

However, young people who leave school without a degree are often worse off than if they had never attended at all. Financial and emotional support throughout the education journey may be a key ingredient that makes the difference to supporting a young person pursuing a degree through to completion.

Methodology and technical notes

Target population

Ipsos conducted 3,001 online interviews with young adults between 22 and 35 years of age using a nationally representative sample between May 6 and May 24, 2019.

Sample design

Sample was drawn from two sources:

- » Panel members, panelists opt in and are incentivized by receiving instant-win opportunities, sweepstakes entries, and daily prize giveaways.
- » Ampario sample, a multi-source real-time sample recruited and incentivized in the context that they have chosen and are currently engaged in.

The sample was designed to over-represent associate degree and advanced degree holders in order to reach a minimum of 450 responses from each group. The sample was stratified by additional variables, such as gender, region, and age.

All sample surveys and polls may be subject to other sources of error, including, but not limited to coverage error and measurement error. Where figures do not sum to 100, this is due to the effects of rounding. The precision of Ipsos online polls is measured using a credibility interval. In this case, the poll has a credibility interval of plus or minus 2.0 percentage points for all respondents. Ipsos calculates a design effect (DEFF) for each study based on the variation of the weights, following the formula of Kish (1965). This study had a credibility interval adjusted for design effect of the following ($n=3,001$, $DEFF=1.5$, adjusted Confidence Interval=2.0).

The study also has a credibility interval plus or minus 4.0 percentage points for high school or less education level, plus or minus 6.6 percentage points for current students, plus or minus 4.8 percentage points for those who started college but stopped attending before earning a degree, plus or minus 5.3 percentage points for with an associate degree, plus or minus 5.0 percentage points for those with a bachelor's degree, and plus or minus 5.3 percentage points for advanced degree holders.

Weighting

To correct for the disproportionate stratified sample, the survey was weighted using a technique called rim-weighting to adjust the sample so that it is representative of the current U.S. population. The sample was weighted by gender, race/ethnicity, region, education, and household income, crossed by age. All demographic profiles used in the weights were sourced from the April 2014 U.S. Census Bureau's Current Population Survey (CPS), and the 2015 American Community Survey (ACS).

Financial Health Index

Fifteen separate indicators were chosen to represent overall financial health among younger Americans. These items were subjected to reliability testing to ensure they are measuring the same underlying concept (financial health). To build the Financial Health Index, each survey respondent was assigned a single summated score (across all items comprising the index). The resulting scores were then rescaled from 0 to 100 for ease of interpretation.

In order to facilitate categorization into "excellent," "good," and "poor" groupings, the overall distribution aggregated index was evaluated to confirm that it conformed to a normal statistical distribution. "Cut points" were then developed based on the mean and standard deviation of the index distribution, such that a score more than one standard deviation below the mean was classified as "poor," a score within one standard deviation of the mean (above or below) was classified as "good," and a score more than one standard deviation above the mean was classified as "excellent." While the overall index is relative, and while the mean may shift over time, these cut points will be an objective reference to determine year-over-year changes in overall financial health.

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