

CREDELLOTM

Credello's 2022 Financial Goals Report



FOREWORD

As we navigated through another year hampered by the Covid-19 pandemic, many Americans saw wild swings in their financial situation, changed due to market fluctuations, rising inflation and the continued uncertainty around the pandemic. Despite all these challenges, we are happy to see that many Americans were still able to reach their goals, and that the younger generation is optimistic about their financial future.

Credello's 2022 Financial Goals report dives into Americans' current financial status regarding their 2021 goals as well as their outlook around the year ahead and their future financial situation.

As many people are planning for their financial future and aim to accomplish their goals – whether they be debt reduction, saving for a large purchase or anything else, Credello is here as a resource with insight and planning tools to help Americans make better decisions about their personal finances.

With curated content that guides consumers on a variety of topics, calculators to help understand your financial situation and curated recommendations powered by artificial intelligence that offer the best solution, not just the most popular one – Credello is committed to helping everyone achieve their financial goals.



Despite economic challenges of 2021, almost half of Americans were able to complete at least some of their financial goals.

2021 proved to be a challenging year financially for many, with rising inflation, large stock market swings and the ongoing impact of the Covid-19 pandemic. With that in mind, Credello commissioned an end-of-year Financial Goals study and found that despite the challenges, Americans are still determinedly making progress toward their financial govals, with more than 4 in 10 Americans (42%) noting they were able to complete at least some of their financial goals, and 20% noting they were able to complete all of their financial goals.

What helped Americans complete their financial goals?*



38% spent less on entertainment and activities (i.e., dining out, concerts, movies, etc.)



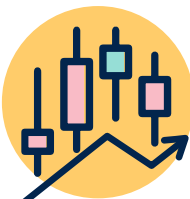
33% made a financial plan/budget



38% increased their salary



34% saved more due to spending less on travel (i.e., gas, transit fare, plane tickets, etc.)



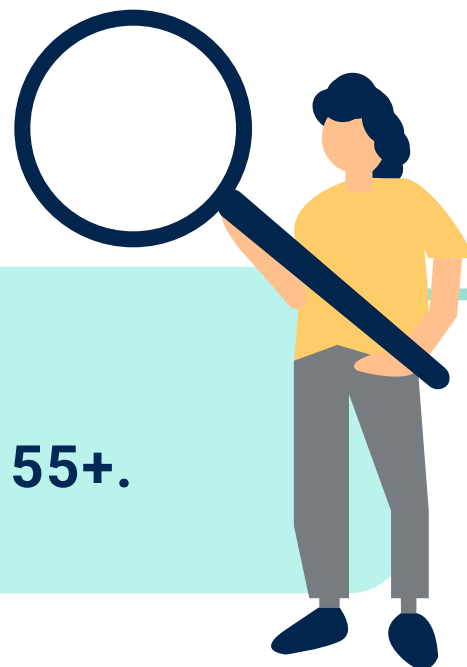
22% invested wisely in the stock market



34% said they restructured debt

*Sample Size: Americans who completed all their financial goals; 254

Those aged 18-34 were wary of traditional stock market investments, with only 7% noting they invested wisely in the stock market as compared to 33% of those aged 55+.



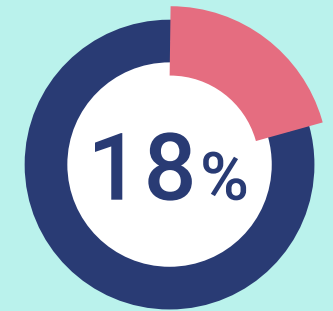
Avoiding and Restructuring Debt May be Key to Meeting Goals

Debt continues to be an ongoing issue for Americans. Of those who did not complete their financial goals in 2021, nearly **3 in 10 (29%)** noted that **they did not complete those goals as they spent more than their income allowed and took on debt.**

On the other hand, of those who were able to meet their financial goals, 11% noted that they were able to do so because they restructured their debt payments.



Not paying down debt also was one of Americans biggest financial regrets of 2021, with 1 in 6 (18%) citing that factor as a regret. **Of note, that number doubled to 36% when looking at the regrets of Americans who did not complete their financial goals in 2021.**



Younger Americans are more optimistic about ways to improve their financial standing

When it comes to helping themselves get to a better place financially, younger Americans aged 18-34 feel that a variety of factors will help them over the coming year. That age group felt strongly that **investing in cryptocurrency would help them improve their financial standing - with 23% aged 18-34 agreeing with that statement as compared to just 4% of those aged 55+.**

Men Bullish on Investments

Men were also more likely to feel that investments – both cryptocurrency and more ‘conventional’ investments, along with property investments – would help them improve their financial standing.



What investments will help improve Americans financial standing?

Cryptocurrency



Conventional investments (CDs, Index funds, stock funds, mutual funds, etc.)



Purchasing a primary residence (home, apartment, condo, etc.)



Americans ready to chart their financial course for 2022, but some concerns remain

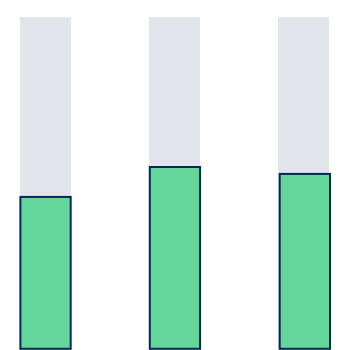
As Americans begin to set their financial resolutions, many are also beginning to plan for their financial futures. **1 in 2 Americans (49%) noted that they are likely to set financial goals for the next year**, and only 1 in 5 (21%) noted they are unlikely to set goals, as compared to the 39% who did not set financial goals in 2021.

Despite setting these goals, worries remain. In the year ahead, Americans are



Rising Inflation

45% 60% 58%

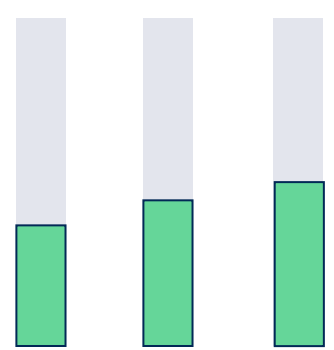


Age: 18-34 35-54 55+



Current Economic Growth affecting Savings

36% 41% 52%

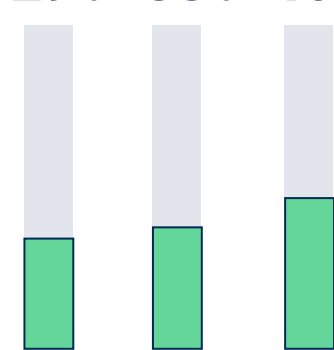


Age: 18-34 35-54 55+



Current Economic Growth affecting Ability to Pay Down Debt

29% 38% 46%

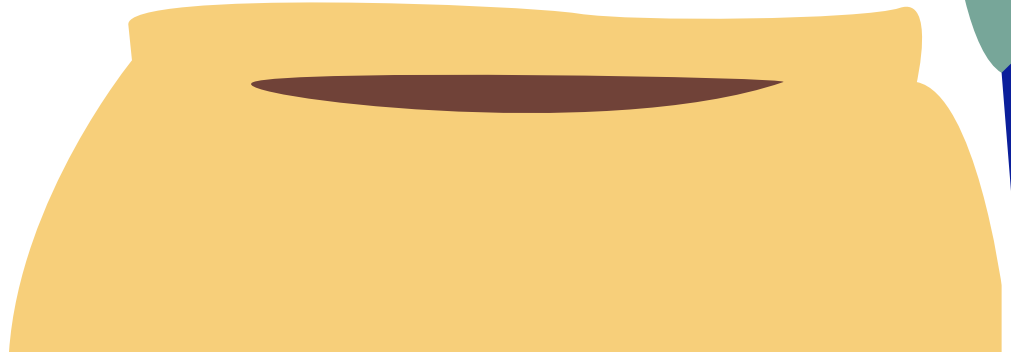


Age: 18-34 35-54 55+



Despite all these challenges, **3 in 10 Americans (31%) feel hopeful for the future, noting that their financial standing will be better in one year than it is today.**

Younger Americans aged 18-34 are even more likely to feel hopeful (38%) than their older counterparts (32% of those aged 35-54; 26% of those aged 55+).



METHODOLOGY

All figures, unless otherwise stated, are from survey conducted by YouGov Plc., on behalf of Credello. Total sample size was 1,257 adults. Fieldwork was undertaken between 7th - 8th December 2021. The survey was carried out online. The figures have been weighted and are representative of all US adults (aged 18+).

ABOUT CREDELLO

Credello is a personal finance resource that harnesses the power of data and technology to help consumers make smarter decisions about their personal finances. Powered by an algorithm and artificial intelligence, Credello's unique approach allows for complete personalization of financial solutions that are simple and easy to understand. Whether it is debt consolidation, selecting the right credit card or beyond, Credello helps navigate the intricacies with ease. Launched in 2020, Credello is a member of the iQuanti family of products.

For more information, please visit <https://www.credello.com> or follow them on Instagram or Twitter (@credelloUS)

