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## Education

More than twice as many U.S. adults cited having enough money for a comfortable retirement (28 percent) and providing their children a debt-free education (23 percent) as the best indicator of financial success than did owning a home.

Apr. 10, 2015



Home ownership and upward financial mobility are often portrayed as key

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debt-free education (23 percent) as the best indicator of financial success than did owning a home (11 percent) and having a financial situation better than their parents (11 percent). These results show that what are typically portrayed as quintessential elements of 'making it' in America may not be viewed as the defining aspects of success.

"We're seeing that today's American dream is greatly shifted from the one defined by previous generations. No longer are home ownership and upward financial mobility the hallmarks of financial achievement," said Ernie Almonte, chair of the AICPA's National CPA Financial Literacy Commission. "Whether the reason is the lingering result of the housing bust or difficulty getting ahead in a still recovering economy, it's clear that Americans have changed the benchmarks for their financial success."

Overall, one-in-five Americans (21 percent) reported having already achieved financial success. Of those who were still working towards it, four times as many believe they are capable of achieving financial success in their lifetime (52 percent) than don't think they are capable of doing so (13 percent).

"Our message is that starting to save early on and making informed financial decisions greatly increases your ability to achieve financial success, regardless of how you define it," said Almonte.

That message may be catching on. Four-in-five Americans (85 percent) have made positive changes to their financial behavior in the wake of the recession. That includes starting to follow a monthly budget (58 percent) and putting less money on their credit card (50 percent). In addition, forty-four percent have started to save or increased their savings rate, thirty-five percent started or added to an emergency fund and thirty-two percent started or increased contributions to their retirement account.

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- **Set Your Goals:** One of the main reasons why most people don't achieve their goals is lack of proper planning. In addition to having a solid budget in place, it's important to set and work towards [your goals](#). During Financial Capability Month, Feed the Pig, the AICPA's public service campaign with the Ad Council, is encouraging consumers to commit to [Ready. Set. Goal! A 4-Week Financial Fitness Challenge](#) designed to help get your financial plan on track.
- **Get out of Debt:** If you're seeking to [get out of debt](#), consider creating additional income streams like part time employment, selling unwanted items or pursuing your passion outside of your "day" job. Put any additional income towards paying down your debt faster. If your current payments are feeling out of reach, especially for the many millennials graduating with student loan debt, consider contacting your loan provider and determine what payment option plans may work best for your budget.
- **Know Your Temptations:** Even the best budgeter can make mistakes. But you can try to avoid this by being aware of and avoiding [some of the most common](#), like only saving what's leftover, not having an emergency fund, and, above all, not asking for help.

More financial tips and tools to help Americans at every life stage are available on the AICPA's newly refreshed 360 Degrees of Financial Literacy web site at [360Financialliteracy.org](#).

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