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free.87 percent of survey respondents know APR is an acronym for annual percentage rate, a key element in loans and credit decisions. 74 percent recognize DTI as the ...

May. 02, 2016



Good news sometimes seems hard to find when it comes to individual savings, debt and spending, but here's a bright spot: A new survey shows that one in four Americans has successfully [achieved a debt-free lifestyle](#).

In recognition of Financial Literacy Month, [Fifth Third Bank](#) commissioned the survey to examine the financial beliefs and behaviors of American adults. Results

showed a true understanding of financial concepts, and it debunked three common

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Americans know they should set aside 20 percent of their income for savings.

**Myth 2:** Americans can't handle their credit card debt.

While 62 percent of our nation faces credit card debt, survey results reveal Americans have the knowledge to effectively manage and pay off balances.

85 percent of survey respondents know how to positively impact their credit score. Two-thirds<sup>1</sup> of respondents correctly identify 30 percent as the suggested amount of credit availability to utilize. More than half<sup>2</sup> of Americans know to avoid larger long-term payments by organizing debt priorities from the highest interest rate to the lowest.

**Myth 3:** Millennials are struggling to gain financial independence.

When it comes to finances, the millennial generation, ranging in age from 19 to 35, is often stereotyped as impulsive and dependent. Survey results sharply contrast this claim.

Less than one-third<sup>3</sup> of millennials depend on their parents for financial support. 36 percent say they are completely financially independent. Nearly half<sup>4</sup> of American millennials have at least two months of living expenses saved.

"It's encouraging to see Americans are generally knowledgeable about basic finance concepts," said Jada Grandy, senior vice president and Community Reinvestment Act strategies director at Fifth Third. "There's still a long way to go in terms of transferring that knowledge from concept to practice, but with an understanding of best practices and a will to achieve independence, Americans are on the right track to financial empowerment."

In a commitment to support nationwide financial literacy, Fifth Third created its Top Ten Steps to Financial Empowerment, available at [www.53.com/life](http://www.53.com/life). The Bank is dedicated to financial empowerment and offers its free L.I.F.E. (Lives Improved

through Financial Empowerment®) programs to consumers through many ages and

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