BMO REAL FINANCIAL PROGRESS INDEX

September 2022

43% of Americans agree they're making real financial progress today, down 4% from April

72% set financial goals

Gen Z (18-24)

are most likely to say they are more financially secure today than one year ago (57% agree), followed by

Millennials (25-34)

(53% agree)

TOP 3 THINGS AMERICANS ARE SAVING FOR:

RETIREMENT	VACATION	MAJOR PURCHASE
62%	48%	40%

MONEY HABITS:

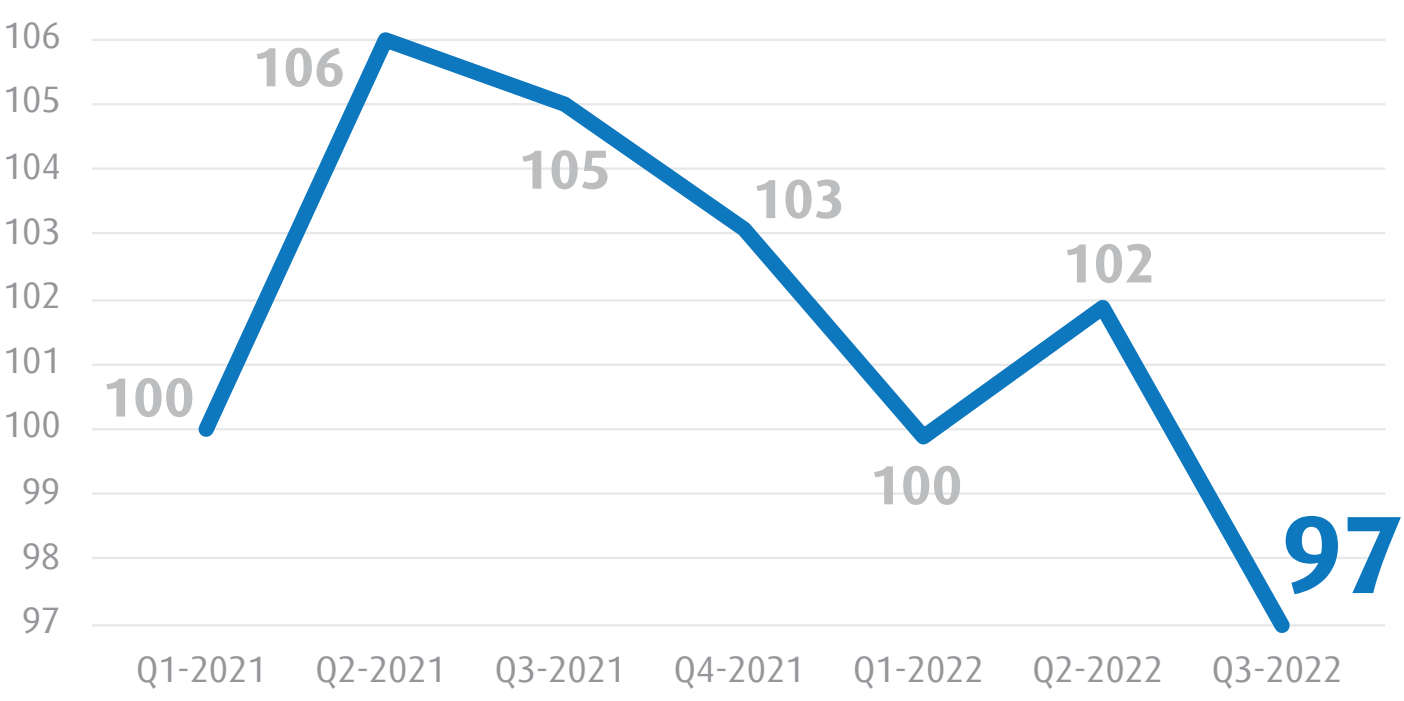
70% have enough money to get through an unexpected emergency

Only **38%** set an annual budget

47% often spend more than they know they should

FINANCIAL CONFIDENCE INDEX

An aggregate score based on 11 key questions that strongly impact consumer's sense of financial progress.*



SOURCES OF FINANCIAL ANXIETY:

- Fear of unknown expenses: 46%
- Overall financial situation: 40%
- Housing costs: 36%

WHAT'S PREVENTING FINANCIAL PROGRESS?

- **32%** Uncertainty about the future
- **30%** Monthly bills
- **25%** Housing costs

LOOKING BACK

Compared to a year ago: **39%** feel more financially secure, significantly lower than what we measured last quarter (47%) or last year at this time (50%).

BMO

The BMO Real Financial Progress Index aims to spark dialogue that helps consumers reach financial goals.

BMO helps customers make real financial progress.

Findings for the BMO Real Financial Progress Index resulted from an Ipsos poll conducted July 27 to August 29, 2022. A sample of 3,402 adults ages 18+ from the continental U.S., Alaska and Hawaii were interviewed online in English, representing population and demographic targets based on the U.S. Census 2018 American Community Survey data.

* The index was anchored to a value of 100 for the first quarter of 2021 and is being recalculated each quarter for both countries. Among the aspects contributing to the index are questions about overall sense of financial security, level of optimism about financial future plus level of concern about specific issues, such as housing costs, credit card debt, and unexpected expenses.