

Only 1-in-10 Americans are living their definition of 'financial freedom,' Achieve survey finds



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Over half believe they're nowhere near reaching financial freedom, and 36% have less than \$1,000 in their savings accounts

SAN MATEO, Calif., Aug. 22, 2023 /PRNewswire/ -- Despite most Americans having modest expectations of what it means to attain financial freedom, just 1-in-10 (11%) report they are living their definition of financial freedom, according to a new survey by [Achieve](#), the leader in digital personal finance.

Amid a challenging economic landscape, including a potential recession, consumer credit card debt surpassing \$1 trillion, and the restarting of repayment of student loans on the horizon, it's understandable that many Americans are feeling financially defeated right now. Achieve explored how Americans are feeling about their financial situation. The survey asked consumers to select the ideas of financial freedom that they most agreed with and found the most common definitions were:

- Living debt free: 54.2%
- Living comfortably, but not necessarily being rich: 50%
- The ability to regularly meet all of their financial obligations and still have some money left over each month: 49.3%
- Never having to worry about money: 46.2%

Surprisingly, the survey also found that far fewer respondents believe financial freedom means being rich (12.6%) or having enough money to give up working altogether (32.1%).

"We're seeing far fewer Americans with the goal of becoming 'rich' and many families pivoting to just trying to be able to pay their bills on time. With all of the economic pressures facing American families, financial freedom is currently more about making ends meet," said Brad Stroh, co-founder and co-CEO of Achieve. "Reaching financial stability is particularly challenging for consumers living with debt."

While attitudes about most topics can vary wildly across generations, when it comes to defining financial freedom, it's unanimous: living debt free tops the list. More than half of consumers across each generation surveyed agreed that being debt free is their number one financial goal (51.5% of Gen Z, 56.2% of Millennials, 52% of Gen X, 54.5% of Baby Boomers). Baby Boomers (14.8%) are the generation most likely to be living their definition of financial freedom, compared to Gen X (8.3%), Millennials (9.3%), and Gen Z 12.3%.

Over half of Americans are not anywhere close to financial freedom, but optimism remains

Over half of respondents (58%) indicated that they are not anywhere close to reaching their personal definition of financial freedom. At the forefront of this challenge is that many Americans lack a well-funded savings account. Achieve found that 40% of respondents don't even have a basic bank savings account. Among those that do, 35.8% said they have less than \$1,000 in their savings accounts.

Whether these individuals believe they are close to reaching their definition of financial freedom or not, many are optimistic. More than half (52%) of respondents say their journey toward this ideal is getting better, compared to 37% who report it's getting worse.



The survey also explored ways Americans are managing their personal finances and navigating their journeys toward financial freedom. Additional highlighted findings include:

- 78% of consumers report having a checking account (65% of Gen Z, 76% of Millennials, 81% of Gen X and 86% of Baby Boomers), compared to 60% of consumers with a savings account (58% of Gen Z, 61% of Millennials, 57% of Gen X and 62% of Baby Boomers)
- Surprisingly, more consumers reported having a cryptocurrency wallet (13%) than a professionally managed investment account (10%)
- Only 33% of respondents reported having an IRA/401(k) retirement account and just 40.8% of respondents said that they are very confident they will be financially secure once they retire.
- Meanwhile, older generations were more likely to feel uncertain about their retirement prospects, with those closer to retirement saying they are not confident they will be financially secure when they retire (35% of Gen X and 34.2% of Baby Boomers).
- On the other hand, Gen Z, the generation furthest away from retirement, is also the most optimistic, with 51.4% saying they are very confident about being financially secure when they retire.

[Click here for additional findings and to learn more about the Achieve Center for Consumer Insights.](#)

Methodology

The data and findings presented are based on an Achieve survey conducted in July 2023 consisting of 1,000 U.S. consumers ages 18 and older and is representative of Census Bureau benchmarks of the U.S. population for age, gender, race and ethnicity.

About the Achieve Center for Consumer Insights

The Achieve Center for Consumer Insights is a think tank that leverages Achieve's team of digital personal finance experts to provide a view into the state of consumer finances. In addition to sharing insights gleaned from Achieve's proprietary data and analytics, the

Achieve Center for Consumer Insights publishes in-depth research, bespoke data and thoughtful commentary in support of Achieve's mission of helping everyday people get on the path to a better financial future.

About Achieve

Achieve is the leader in digital personal finance. Our solutions help everyday people get on, and stay on, the path to a better financial future, with innovative technology and personalized support. By leveraging proprietary data and analytics, our solutions are tailored for each step of a consumer's financial journey and include personal loans, home equity loans and help with debt. In addition, Achieve also provides financial tips and education, including a free specialized mobile app, MoLO (Money Left Over). Headquartered in San Mateo, California, Achieve has nearly 3,000 dedicated teammates across the country with hubs in California, Arizona, Texas and Florida. Achieve is frequently recognized as a Best Place to Work.

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