



Lucky Savers Survey Data Analysis Report

The data in this report is from a Commonwealth survey administered to Lucky Savers account holders by their respective credit unions. With the account opening survey, Commonwealth aims to understand who holds Lucky Saver accounts, what types of savers they are, and how the product affects their impressions of credit unions. This report provides the findings from 815 survey responses.

Key Findings

- **77% of respondents meet the basic definition of financial vulnerability.** Basic Financial Vulnerability is characterized by having one or more of the following: low-middle income, no regular savings, or few liquid assets.
- **Lucky Savers is attracting many CU members to their first ever highly committed savings product.** 83% of participants do not currently have a share certificate or CD, and 62% of participants have never had one.
- **79% said Lucky Savers makes them more excited about their credit union.** 21% said it did not change their impression of their credit union.
- **62% of participants said that building their savings would make them more likely to use other financial products at their credit union.**
- **11% joined for the Lucky Savers account.**
- **40% of respondents don't save regularly,** while 60% do.
- **60% of all respondents don't have emergency savings** for 3 months of expenses.

Additional Findings

Financial Vulnerability

The majority of participants are middle and high-earning, but still have one or more characteristics of financial vulnerability, especially high debt levels.

- **91% of respondents meet the expanded definition of financial vulnerability.** This category describes consumers with one or more of the following: low-middle income, no regular savings, few liquid assets, high debt, and insufficient emergency savings. 91% of survey respondents have meet the definition through at least one of these categories.
- **41% of all respondents have household incomes of \$60,000 or more.** 27% fall within the \$40,000-\$59,000 bracket, and 32% are at less than \$40,000.
- **52% of respondents have high debt.** While many respondents have middle or high income, 52% have debt above \$10,000, and 37% have between \$1 and \$10,000 in debt. Only 11% of respondents are currently debt-free. We do not have data on what type of debt respondents have, be it good (ex. mortgage, student loan) or bad (ex. credit card).
- **50% reported having some income volatility,** while 6% said they have very volatile income.¹

¹ This data represents 278 respondents (about 34% as many as most of the other questions), as this question has not always been asked.



Effects on Consumer Relationship with Credit Union

Lucky Savers is strengthening the relationship between credit unions and their current members who open accounts. In addition, Lucky Savers is attracting some new members to CUs.

- **The majority of respondents (82%) first heard about Lucky Savers from their credit unions.**² 85% of participants were already members of their credit union before they opened a Lucky Savers account.

Demographics

Lucky Savers survey respondents are typically middle-aged adults and older. Most are white, female, and currently have no dependent children.

- **34% of respondents are 55 or older**, 37% are between 35 and 54, and 30% are 34 or younger.
- **The majority of respondents identify as female, at 72%.** Meanwhile, 27% are male, and 1% of respondents preferred not to answer.
- **The base demographics are 83% white, 9% African American, 3% Hispanic/Latino, 2% Asian,** and 3% respondents of other races and ethnicities. These demographics should be contextualized according to the racial and ethnic data from the counties where Lucky Savers is offered.
- **Most respondents have no dependent children (66%).** About a fifth of respondents (22%) are married or partnered with dependent children. 12% are single parents.

Methodology

The analysis in this report comes from Lucky Saver survey responses that were collected from October 2015 through July 2018. Out of 840 survey responses, 815 responses (97%) were used in our analysis. Survey responses were omitted from our analysis if they provided insufficient information. The table on the following page outlines survey participation rates by credit union³:

² This data represents 274 respondents (36%). The question revealing how consumers heard about Lucky Savers was added to the new survey beginning in April 2016.

³792 of 815 (97%) respondents provided the name of their credit union

