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**FOR IMMEDIATE RELEASE**

**‘The Financial Lives of Californians,’ a New Research Study from Gallup and SchoolsFirst FCU,**

**Explores Residents’ Financial Wellbeing and Relationships with Money and Financial Institutions**

**Key Findings:**

* Close to half of Californians don’t pay their bills on time.
* Only one-third have a manageable amount of debt and could cover household expenses for three months in an emergency.
* Only one in five say they are saving enough to meet their long-term goals.

**Tustin, Calif. (Oct. 17, 2023)** – When it comes to managing money, California residents appear more confident about their current situations than they do about their futures. Respondents to a study conducted by Gallup, Inc. on behalf of SchoolsFirst Federal Credit Union are somewhat more likely to say they pay their bills on time (59%), however nearly a third say they have a manageable amount of debt (34%), could cover household expenses for three months in an emergency (34%), or are saving enough to meet their long-term goals (21%).

Only one-third of California residents said they plan ahead financially, with 35% overall that are “struggling” and another 37% that are “suffering.” Fewer consumers (28%) are “thriving.” However, SchoolsFirst FCU found that its own Members are more likely to be “thriving” (41%) and less likely to be “suffering” (22%) than Californians overall.

Demographics also made a difference in Californians’ feelings about their financial well-being, with older residents, those known as Traditionalists, more apt to be “thriving” and less likely to be “suffering” than the Baby Boomer, Gen X, Millennial and Gen Z generations that followed. Not surprisingly, consumers in higher-income brackets were more likely to be “thriving” and less likely to be classified as “struggling” than those consumers with lower incomes.

“SchoolsFirst FCU is dedicated to delivering World-Class Personal Service to our Members by providing trusted financial advice and products and services that meet their individual needs,” said Bill Cheney, chief executive officer of SchoolsFirst FCU. “It is encouraging to see our Members are more likely to feel they are thriving and we will continue to find ways to support their financial well-being.”

The Gallup study for SchoolsFirst FCU also explored Californians’ relationships with their preferred financial institutions. Most California residents (94%) have a preferred financial institution, while the remaining 6% fall into the category of the “unbanked” – meaning that they have no formal banking relationship and prefer to manage their finances on a cash basis or through other methods such as gift cards or wire transfers.

Among California consumers who maintain a banking relationship, most prefer to interact with their financial institutions online, using a computer, phone or tablet, for routine banking activities, and through in-person contact for specialized banking activities. Other less-preferred channels included ATMs and telephone contact.

California consumers who experienced any type of problems with their financial institutions were most apt to mention online banking and fraud as the areas of concern. Problem resolution was high among California financial institutions, with 71% of consumers overall indicating that their problems were solved.

Survey Methodology

“The Financial Lives of Californians” report is based on two surveys - one of California residents and another of SchoolsFirst FCU Members. The California resident survey analysis is based on 1,548 web interviews using an online panel of California residents. The SchoolsFirst FCU Member survey analysis is based on 563 web interviews among a cross-section of SchoolsFirst FCU Members. SchoolsFirst FCU drew a sample of 10,000 records with a 5% response rate.

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**About SchoolsFirst Federal Credit Union:**

SchoolsFirst Federal Credit Union is the fifth largest credit union in the country and has been recognized by Forbes as the [number one credit union](https://www.accesswire.com/763797/SchoolsFirst-Federal-Credit-Union-Ranked-1-in-California-by-Forbes) in California. Serving school employees and their families, the organization is dedicated to delivering World-Class Personal Service and improving the financial lives of its Members. Today they serve more than 1.3 million Members with a full range of financial products and services. SchoolsFirst FCU was founded in 1934, when 126 school employees pooled $1,200 and established a Member-owned cooperative to help improve each other's lives. In 2022, the Credit Union reported nearly $28 billion in assets and remains the largest credit union in California. For more information about SchoolsFirst Federal Credit Union, visit [*schoolsfirstfcu.org*](https://www.schoolsfirstfcu.org/).

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