



Only 24% Feel Financially Secure, First Command Survey Finds

By Lee Barney

April 20, 2011

While there has been talk of an economic rebound, individuals are not feeling financially secure, a survey by First Command found.

Only 24% feel financially secure, down from 38% in November, and 41% said they “do not feel financially stretched,” down from 57% in November.

These results pushed the First Command Financial Attitudes Index to 84 in March, its lowest point in two years.

“Americans are suffering a crisis in financial confidence,” said Scott Spiker, chief executive officer of First Command. “They are increasingly concerned about such personal finance issues as rising gas prices and personal debt. Consumer perceptions of potential effects to the global economy resulting from the earthquake and tsunami in Japan, as well as a possible government shutdown in March, may also have contributed to lowered feelings of financial security.”

Asked about their financial priorities for April, 37% said lowering their debt, compared to 19% who said focusing on savings. In addition, 91% said they would prefer to have “low savings and no debt” over “high savings and high debt.”

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