

Table 1: Summary of Predictor and Demographic Variables

Variable	Proportion or Mean		
	<i>N</i> = 5,777	<i>n</i> = 2,381	<i>n</i> = 3,396
	<i>Full Sample</i>	<i>Use Professional</i>	<i>No Professional</i>
Risk Tolerance (0–10 Scale)	4.30	4.55	4.12
Subjective Financial Literacy (0–10 Scale)	7.14	7.38	6.97
Interviewer's Assigned Financial Literacy			
Poor or Fair	13.70%	11.09%	15.28%
Good	46.40%	43.59%	48.37%
Excellent	39.90%	44.90%	36.35%
Financial Literacy (# Correct)			
0	3.95%	3.33%	4.39%
1	18.57%	16.00%	20.38%
2	34.19%	31.31%	36.22%
3	43.28%	49.37%	39.02%
Economic Outlook—1 year			
Worse	18.90%	19.37%	18.57%
Same	56.62%	54.89%	57.84%
Better	24.48%	25.74%	23.59%
Trust			
High	57.57%	59.29%	56.37%
Somewhat	31.06%	31.06%	33.08%
None	10.18%	9.65%	10.55%
Income (Median)	\$79,413.20	\$101,811.80	\$64,141.43
Education Level (Respondent)			
High School or Less	31.56%	25.89%	35.53%
Some College	29.91%	29.59%	30.14%
Bachelor's Degree or More	38.53%	44.52%	34.33%
Age Category			
Less than 30	12.31%	10.25%	13.75%
30–39	16.19%	15.40%	16.75%
40–49	14.56%	14.70%	14.46%
50–59	16.61%	17.55%	15.94%
60–69	15.87%	16.73%	15.27%
70 and older	17.63%	18.75%	16.85%
Race			
White	68.00%	73.03%	64.47%
Black	15.65%	11.93%	18.26%
Hispanic	10.93%	9.63%	11.84%
Asian/Other	5.42%	5.41%	5.43%
Marital Status			
Couple	56.05%	59.67%	53.51%
Single Female	26.14%	25.39%	26.66%
Single Male	17.82%	14.94%	19.83%

Note: Data from 2019 SCF. Weighted. *N* = 5,777. Professional is defined as using any of the following: financial planner, lawyer, banker, accountant, broker, or insurance agent.