



Photo Release -- WSFS Bank Study Finds Americans Are Confident About Achieving Their Financial Goals

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But obstacles such as inflation, high costs and poor credit still remain a concern for many

WILMINGTON, Del., April 07, 2022 (GLOBE NEWSWIRE) -- Nearly three-quarters of Americans (72%) feel confident they will achieve their financial goals, according to a new WSFS Bank survey. However, two-in-five (39%) said they're not confident they can keep pace with inflation's impact on goods and services, and nearly a quarter (24%) say having poor credit prevents them from using financial products and services, underscoring the challenges consumers currently face when managing their money.

The study, which surveyed 1,500 consumers nationally and 1,750 in the Greater Philadelphia and Delaware region, gauged the financial goals, confidence and access of those 18 years and older.

Financial Goals

Top of mind for nearly half of all respondents (49%) is the need to build emergency funds for themselves and their families, compared with 54% regionally. Three quarters of national respondents (76%) said they were somewhat or very confident they would be able to achieve this goal, with 72% of regional respondents feeling the same.

"The impacts of inflation are being felt by many consumers, which can also hamper goals to build savings and emergency funds, purchase a home and more," said Vernita Dorsey, Senior Vice President, Director of Community Strategy at WSFS Bank. "While it could be getting difficult to save, it is still a key way to protect yourself from the changing economic and social economic influences around us. Consider opening a money market or higher interest-bearing account for your savings, shopping for bargains and re-evaluating your budget regularly to cut unneeded expenses, and if you need help reach out to your local banker or a financial advisor."

Black respondents (51%) were more likely to cite improving their credit score as a goal than total respondents (41%), with 90% of Black respondents saying they feel confident they will achieve it. Meanwhile, more Hispanic respondents (36%) cited buying/affording a home or apartment as a goal than total respondents (26%), with 68% of Hispanic respondents saying they are confident they will achieve it.

"Financial goals vary by each individual, but are vital in forming a roadmap to success," said Dorsey. "Whether you're just starting on your financial journey or well on your way, it is important to set goals and put a plan in place to help you reach the finish line. It is also just as important that all members of our community have equal access to the products and services needed to build confidence and achieve their goals."

Financial Access and Confidence

While the study found that 83% nationwide feel financial products from traditional financial institutions are accessible to them, there are still obstacles to overcome for many respondents.

Among the challenges, 32% cited high costs and fees, and nearly one-quarter (24%) said having poor credit is a reason they may not be using financial products and services from traditional financial institutions.

"Building and maintaining a strong credit score, generally one above 700, can be key to achieving your financial goals, as it can impact the rate offerings for your mortgage, loans and more," said Dorsey. "If you find your score still needs work, start by paying down loans and credit with the highest interest rates and try to get your debt-to-credit ratio below 30% to avoid negatively impacting your score. Checking your credit report from the major credit bureaus periodically can also help identify inaccuracies or even fraudulent items that could be bringing your score down."

Most respondents (82%) said they were confident managing their money in general, but nearly three-in-10 (29%) have trouble understanding the financial products available to them, with 28% saying they are not confident knowing which products are best for them.

"We strive to assist Customers with navigating the various financial tools out there through advisors, workshops, lessons and resources," said Dr. Michelle Burroughs, Senior Vice President, Chief Diversity Officer at WSFS Bank. "Knowledge is power, but having the proper access to banking services is just as important. It is our goal to provide resources for Customers with diverse needs and backgrounds to receive the support they need to achieve financial success. For example, programs like the [WSFS Neighborhood Opportunity Program](#) can help home seekers achieve their dream."

Personalized Advice and Services

Banks and financial service providers (32%) were second on the list of sources people lean on for money management skills behind parents and guardians (48%). Sixty percent said they use online banking and nearly as many use their bank's mobile app (54%) to help them manage their finances, but many are still searching for more help in their financial journey.

Black (53%) and Hispanic (52%) respondents nationwide were more likely to agree that financial institutions have in mind what is best for them compared to White (41%) and non-Hispanic (42%) respondents. Regionally, 44% of Black and 43% of Hispanic respondents agreed with this statement as compared to 35% of White and 35% of non-Hispanic respondents.

Nearly three-in-five (58%) of both national and regional respondents agree that financial institutions offer them useful products and services, but more want free financial advice (35% nationally, 39% regionally) and believe tools tailored to their needs (31% nationally, 33% regionally) could help them reach their goals.

"Each consumers' financial journey is unique, but it is vital to ask for guidance along the way and tap into the resources available to help build financial confidence," said Dr. Burroughs. "Saving and money management are lifelong learning. Wherever you find yourself on your financial roadmap, I would encourage you to look for resources like the [WSFS Knowledge Center](#) for financial tips, and consider making an appointment to speak with your banker to learn more about the products that best fit your unique needs to help you succeed."

Survey Methodology

The study was conducted by research company Opinium. The sample includes 1,500 national respondents and 1,750 in the Greater Philadelphia and Delaware region who reside in five southeastern Pennsylvania counties (Bucks, Chester, Delaware, Montgomery and Philadelphia), four southern New Jersey counties (Atlantic, Burlington, Camden and Gloucester), and all three Delaware counties (Kent, Sussex and New Castle). All respondents were age 18+. The online survey was conducted from March 7-19, 2022, with a combined regional and national margin of error of +/- 2.5 percent.

About Opinium, Inc.

Founded in 2007 Opinium is an award-winning strategic insight agency built on the belief that in a world of uncertainty and complexity, success depends on the ability to stay on the pulse of what people think, feel and do. Creative and inquisitive, the Opinium team is passionate about empowering clients to make the decisions that matter. Opinium works with organizations to define and overcome strategic challenges – helping them to get to grips with the world in which their brands operate. It uses the right approach and methodology to deliver robust insights, strategic counsel, and targeted recommendations that generate change and positive outcomes.

About WSFS Financial Corporation

WSFS Financial Corporation is a multi-billion dollar financial services company. Its primary subsidiary, WSFS Bank, is the oldest and largest locally-managed bank and trust company headquartered in Delaware and the Greater Philadelphia region. As of December 31, 2021, WSFS Financial Corporation had \$15.8 billion in assets on its balance sheet and \$34.6 billion in assets under management and administration. WSFS operates from 112 offices, 89 of which are banking offices, located in Pennsylvania (52), Delaware (42), New Jersey (16), Virginia (1) and Nevada (1) and provides comprehensive financial services including commercial banking, retail banking, cash management and trust and wealth management. Other subsidiaries or divisions include Arrow Land Transfer, Cash Connect[®], Cypress Capital Management, LLC, Christiana Trust Company of Delaware[®], NewLane Finance[®], Powdermill[®] Financial Solutions, West Capital Management[®], WSFS Institutional Services[®], WSFS Mortgage[®], and WSFS Wealth[®] Investments. Serving the Greater Delaware Valley since 1832, WSFS Bank is one of the ten oldest banks in the United States continuously operating under the same name. For more information, please visit www.wsfsbank.com.

Media Contact: Kyle Babcock
(215) 864-1795
kbabcock@wsfsbank.com

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