# Financial Literacy Survey: 2022 Results*

## Introduction

The Financial Literacy Survey is a large-scale questionnaire survey conducted with the aim of understanding the current state of financial literacy, that is, financial knowledge and financial decision-making skills, of individuals aged 18 and over in Japan.

## Contents

| Outline of the Survey | |
| --- | --- |
| Period | : From February 25 to March 14, 2022 |
| Sample size | : 30,000 individuals aged 18 to 79 throughout Japan |
| Methodology | : Online survey |

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* This is an English translation of the Japanese original released on July 5, 2022.

# Contents of Statistical Tables

Note: The tables are available only in Japanese; the English translation of "51. Tokyo," however, is available as an example on page 25.

# I. Overview of the Survey

## Purposes

► The Financial Literacy Survey is a questionnaire survey conducted with the aim of understanding the current state of financial literacy, that is, financial knowledge and financial decision-making skills, of individuals aged 18 and over in Japan.

► This is the third round of the Financial Literacy Survey conducted by the Central Council for Financial Services Information, following the 2016 and 2019 surveys. As in the previous surveys, the survey items correspond to the Financial Literacy Map* (released in 2014 and revised in 2015), which was compiled based on a report of the Study Group on Financial Education (secretariat: Financial Services Agency of Japan).

   *The map sets out specific skills needed for different age groups based on the "Minimum Level of Financial Literacy That Should Be Attained as a Life Skill" presented by the Committee for the Promotion of Financial Education (secretariat: The Central Council for Financial Services Information). See the next page for details.

## Methodology

► An online survey targeting 30,000 individuals (increased from 25,000 individuals in the 2016 and 2019 surveys) aged 18 to 79 who were chosen roughly in proportion to Japan's demographic structure.

## Characteristics of questions

► The questions consisted of 53 questions on financial literacy, including true/false questions on "financial knowledge and financial decision-making skills" and questions on "characteristics of behavior and attitude" relating to the eight categories of the Financial Literacy Map. About 40% of the 53 questions were made comparable to those in surveys conducted by overseas organizations, such as the U.S. Financial Industry Regulatory Authority (FINRA) and the International Network on Financial Education (INFE) of the Organisation for Economic Co-operation and Development (OECD).

**Chart 1: Composition of the survey questions**

| | | | Number of questions | Internationally comparable | Financial knowledge and financial decision-making skills | Internationally comparable | Behavior and attitude | Internationally comparable |
|---|---|---|---|---|---|---|---|---|
| Financial Literacy Map category | Family budget management | | 9 | 4 | 2 | 0 | 7 | 4 |
| | Life planning | | 9 | 5 | 2 | 0 | 7 | 5 |
| | Financial knowledge | Basics of financial transactions | 4 | 1 | 3 | 0 | 1 | 1 |
| | | Basics of finance and economy | 7 | 6 | 6 | 5 | 1 | 1 |
| | | Insurance | 5 | 0 | 4 | 0 | 1 | 0 |
| | | Loans/credit | 5 | 3 | 3 | 2 | 2 | 1 |
| | | Wealth building | 7 | 2 | 3 | 2 | 4 | 0 |
| | Use of outside expertise | | 4 | 0 | 3 | 0 | 1 | 0 |
| Other | Needs for and experience of financial education | | 3 | 1 | 0 | 0 | 3 | 1 |
| | Total | | 53 | 22 | 26 | 9 | 27 | 13 |

Questions cover all categories of the Financial Literacy Map, which serves as a standard for financial literacy in Japan.

About 40% of the questions are comparable to those of overseas surveys.

► In order to secure the continuity of the survey results, the 53 questions were the same as those asked in the 2016 and 2019 surveys.

## Chart 2: "Minimum Level of Financial Literacy That Should Be Attained" from the report released by the Study Group on Financial Education

**1. Family budget management**

**Item 1**
Making a habit of proper income/expenditure management (eliminating debts and staying in the black)

**2. Life planning**

**Item 2**
Articulating life plans and understanding the need to secure the funds required for life plans

**3. Financial knowledge, understanding of financial/economic circumstances, and appropriate selection/use of financial products**

[ Knowledge of the basics of financial transactions ]
**Item 3**
Making a habit of assuming a fundamentally careful attitude toward contracts

**Item 4**
Making a habit of confirming the reliability of information sources and contract counterparties

**Item 5**
Understanding that internet transactions are convenient but require some precautions that differ from face-to-face transactions

[ Common to all categories of finance ]
**Item 6**
Understanding the key concepts constituting the foundations of financial education (interest [simple interest and compound interest], inflation, deflation, exchange rates, risk-return, etc.), and the selection/use of financial products suited to financial and economic circumstances

**Item 7**
Understanding the importance of ascertaining the actual cost (price) of a transaction

[ Insurance products ]
**Item 8**
Understanding which contingencies (death, illness, fire, etc.) one should seek insurance coverage for

**Item 9**
Understanding the amount of economic security required should a covered contingency occur

[ Loans/credit ]
**Item 10**
Understanding basic precautions when arranging a home loan
(1) Importance of setting a reasonable loan limit and putting together a repayment plan
(2) Importance of preparing for the possibility of circumstances that could make repayment difficult

**Item 11**
Making a habit of avoiding thoughtless/reckless use of credit cards and credit card loans/ personal loans using cards issued by banks, etc., termed "card loans" in Japan

[ Wealth-building products ]
**Item 12**
Understanding that seeking higher returns will entail assuming higher risks, although risk tolerance varies from person to person

**Item 13**
Understanding the effectiveness of diversification in wealth building (diversifying investment assets and investment start times)

**Item 14**
Understanding the effectiveness of long-term investments in building wealth

**4. Appropriate use of outside expertise**

**Item 15**
Understanding the necessity of appropriately employing outside expertise when selecting/using financial products

## Chart 3: Summary extract of the Financial Literacy Map

| Category | University students | Young adults | Adults | Senior citizens |
|---|---|---|---|---|
| | Establishing the ability to live independently as adults. | Starting to live independently in terms of lifestyle and financial aspects. | Living independently and assuming full-fledged responsibility as working people. | Covering living expenses mainly with pension income and money obtained by cashing out financial assets. |
| Family budget management | Understanding the necessity of income and expenditure management and being able to spend money according to a plan in order to improve one's skills, while improving the balance of payments by earning more from a part-time job as needed. | Being able to spend money on one's hobby or improving one's skills according to a plan, while properly managing income and expenditure to support one's household income. | Being able to understand income and expenditure as well as assets and liabilities of one's household by keeping a household account book as the breadwinner of the household, and improve the balance as necessary. | Being able to manage income and expenditure and take necessary action for improvement according to a post-retirement plan. |
| Life planning | Envisioning one's dreams and hopes in detail so that one can achieve them while engaging in an occupation after graduation, and working hard in study and training toward realizing those dreams and hopes. Having an image of one's real life, while bearing in mind the funds for the three biggest events in life. | Working on a life plan so that one can achieve one's dreams and hopes while engaging in the occupation one has chosen. Being able to estimate how much money one would need to achieve one's life plan, and to save money and manage assets according to a plan. | Reconsidering one's life plan, financial plan, and assets to hold when necessity arises in light of the changes in one's circumstances, and making constant efforts to achieve one's life plan in view of one's life in old age. Engaging in financial education for children at home in cooperation with schools. | Reviewing one's post-retirement life plan while taking into consideration the effective use of leisure time and contribution to one's family and society. Changing one's lifestyle to one affordable with a pension and making steady efforts so that one can live a spiritually rich and stable life. |
| ⋮ | ⋮ | ⋮ | ⋮ | ⋮ |

Note: For details on the Financial Literacy Map, see the website of the Central Council for Financial Services Information (https://www.shiruporuto.jp/e/).

► Some questions on "characteristics of behavior and attitude" include viewpoints of behavioral economics such as "loss aversion" and "herd behavior."

► Attributes of survey samples include gender, age, place of residence, occupation, annual income, as well as the respondents' experience of financial education.

**Chart 4: Image of analysis using survey data from 30,000 individuals**

| Survey data | Analysis from various perspectives |
|---|---|
| Data from 30,000 individuals roughly in proportion to Japan's demographic structure | Analysis by category/level of financial knowledge, effects of financial education, behavioral economic analysis, analysis by prefecture, and other aspects |
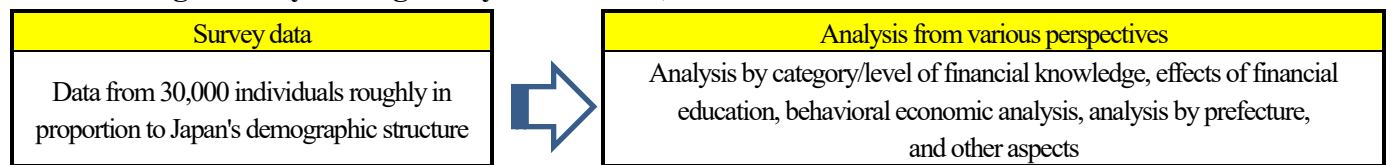
## II. Summary of [the] Survey Results

—— Unless otherwise specified, figures in parentheses in the following charts represent the results of the previous 2019 survey.

—— As figures indicating breakdowns in the following charts are rounded to the nearest tenth, they may not add up to the totals.

—— For the details of the questions, see "VI. Questionnaire and Results for the 2022 Survey (Simple Tabulation of Data)."

**Characteristics concerning financial literacy**

| Financial knowledge and financial decision-making skills | ► The percentage of correct answers given to true/false questions was 55.7%, decreasing by 0.9% point from the previous survey (56.6%).<br>► By age group, the percentage of correct answers tended to be higher for older age groups. |
|---|---|

**Chart 5: Percentage of correct answers given by category of the Financial Literacy Map (25 questions including Q4\*)**

%

| Category of the Financial Literacy Map | | Correct answers (previous survey) | |
|---|---|---|---|
| Family budget management | | 50.7 | (52.3) |
| Life planning | | 49.0 | (50.8) |
| Financial knowledge | Basics of financial transactions | 73.3 | (74.0) |
| | Basics of finance and economy | 49.3 | (49.8) |
| | Insurance | 53.4 | (54.4) |
| | Loans/credit | 52.5 | (54.4) |
| | Wealth building | 54.7 | (54.8) |
| Use of outside expertise | | 64.8 | (65.6) |
| Total | | 55.7 | (56.6) |

\* The number after "Q" indicates the question number.

**Chart 6: Percentage of correct answers given to true/false questions by age group**

— The colored bar on the right for each age group denotes the 2022 survey results, and the white bar on the left denotes the 2019 survey results.



| Age group | 2022 (previous 2019) |
|---|---|
| Age 18-29 | 41.2 (42.7) |
| 30s | 48.8 (50.9) |
| 40s | 53.0 (55.0) |
| 50s | 58.6 (60.4) |
| 60s | 64.1 (64.4) |
| 70s | 65.6 (64.8) |

| Characteristics of behavior and attitude | ► 72.6% of the respondents answered that, before they bought something, they carefully considered whether they could afford it (previous survey: 71.6%). <br> ► About 20-30% of the respondents answered that they had purchased risk assets such as stocks and investment trusts (previous survey: stocks 32.2%; investment trusts 27.4%; and foreign currency deposits/MMFs 17.4%). |
|---|---|

**Chart 7: Proportion of respondents who, before buying something, carefully considered whether they could afford it (Q1-1)**

Agree ⟶ Disagree

1  2  3  4  5

%

| 37.2 | 35.4 | 19.8 | 5.2 | 2.5 |
|---|---|---|---|---|
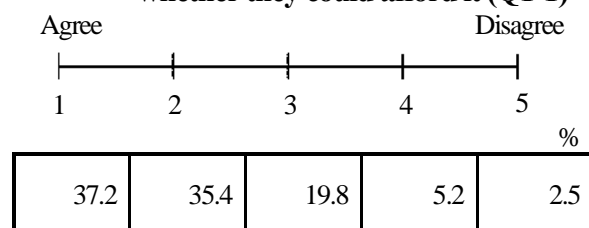
**Chart 8: Experience of purchasing risk assets (Q34)**

%

| | Stocks | Investment trusts | Foreign currency deposits/MMFs |
|---|---|---|---|
| I have purchased them | 33.8 | 31.2 | 18.3 |
| I have never purchased them | 66.2 | 68.8 | 81.7 |

| Analysis by level of financial knowledge | ► As in the previous survey, the high-literacy group (for which the percentage of correct answers given to true/false questions exceeds 80%) showed the following characteristics as compared to the other groups: (1) frequent acquisition of financial and economic information; (2) careful management of the family budget; (3) selection of financial products after understanding the product details; and (4) a weaker tendency for loss aversion and herd behavior. |
|---|---|

**Chart 9: Analysis by level of respondents' financial knowledge**

%

| | All samples | High-literacy group |
|---|---|---|
| Those who acquired financial and economic information at least once a week (Q48) | 52.3 | 77.0 |
| Those who paid their bills on time (Q1-2) | 85.0 | 95.8 |
| Those who purchased investment trusts after understanding the product details (Q34) | 70.3 | 82.7 |
| Those with a strong loss aversion bias (Q6) | 74.2 | 61.8 |
| Those with a strong herd behavioral bias (Q1-3) | 17.5 | 10.6 |

**Comparisons with overseas surveys**

► Compared with the United States, the percentage of correct answers given to the six common questions was 3% points lower in Japan (in the previous survey, the percentage for the six common questions was 6% points lower in Japan).

► Compared with the United Kingdom, Germany, and France, the percentage of correct answers given to common questions was lower in Japan.

Note: When making comparisons with overseas surveys, some leeway should be allowed for differences in financial products and services, tax systems, educational systems, etc.

**Chart 10: Comparison with the United States**

%, % pts

| | Japan (A) | U.S. (B) | Gap (A-B) |
|---|---|---|---|
| Total | 47 | 50 | -3 |
| Age 18-34 | 34 | 40 | -6 |
| Age 35-54 | 43 | 50 | -7 |
| Age 55-79 | 56 | 58 | -2 |

**Chart 11: Comparisons with the United Kingdom, Germany, and France**

%

| | Japan | U.K. | Germany | France |
|---|---|---|---|---|
| Knowledge (correct answers) | 59 | 60 | 68 | 67 |
| Behavior | 67 | 68 | 56 | - |
| Considering affordability | 73 | 69 | 66 | - |

**Needs for and experience of financial education, and its effects**

► While 71.8% of the respondents answered that financial education, such as on life planning and family budget management, should be offered (previous survey: 67.2%), only 7.9% of them had actually participated in such education (previous survey: 8.5%).

**Chart 12: Needs for and experience of financial education (Q39 and 41)**
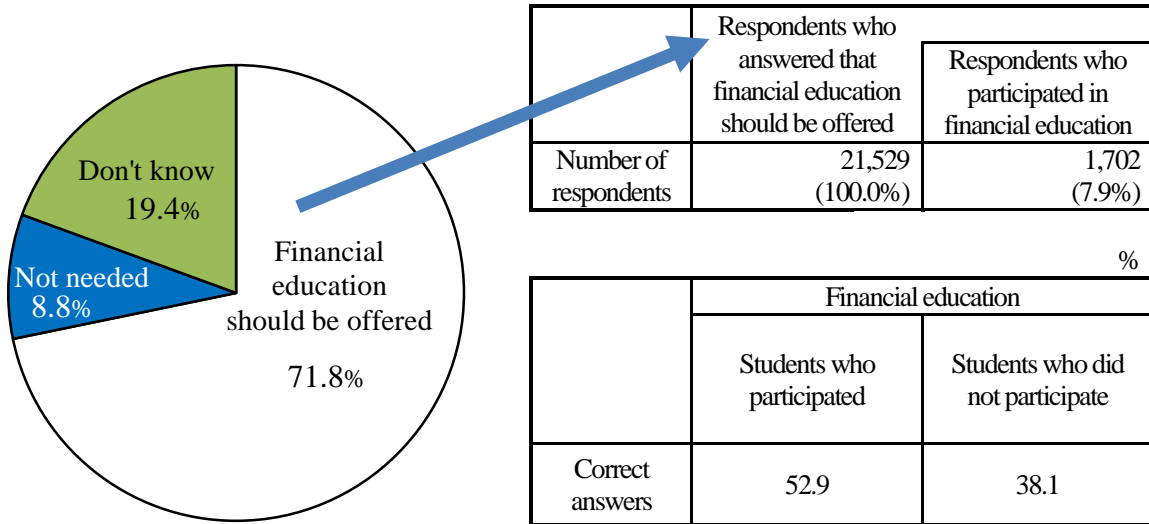
|  | Respondents who answered that financial education should be offered | Respondents who participated in financial education |
|---|---|---|
| Number of respondents | 21,529 (100.0%) | 1,702 (7.9%) |

%

|  | Financial education | |
|---|---|---|
|  | Students who participated | Students who did not participate |
| Correct answers | 52.9 | 38.1 |

Pie chart:
- Don't know 19.4%
- Not needed 8.8%
- Financial education should be offered 71.8%

► The percentage of correct answers for respondents who had participated in financial education significantly exceeded that of those who had not participated in such education.

► It continues to be necessary to promote financial education more extensively, bearing in mind the issues facing each age group.

**Chart 13: Percentage of correct answers and behavior of each segment (Q24 and others)**



Y-axis: Those who exhibited desirable financial behavior (%), average of all samples: 60.1%

X-axis: Correct answers given to true/false questions (%), average of all samples: 55.7%

Labels: Adults (Age 30-59); Average of all samples; Respondents who participated in financial education; Teachers; Young adults (Age 18-29); Respondents who did not participate in financial education; Senior citizens (Age 60-79); Students (Age 18-24)

## III. Survey Results
## A. Current State of Financial Literacy
## 1. Analysis by Financial Literacy Map category

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**Family budget management**

► Around 70-90% of the respondents managed their monthly income and expenditure appropriately and kept payment due dates. Also, over 70% of the respondents carefully considered whether they could afford to buy something before making their purchase. More than half of the respondents had set aside emergency or rainy day funds in case of sickness, job loss, or other emergencies.

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**Chart 14: Awareness of monthly household income and expenditure (Q3)**

**Chart 15: Setting aside of emergency or rainy day funds (Q11)**

%

| | Income | | Expenditure | |
|---|---|---|---|---|
| | Aware | Not aware | Aware | Not aware |
| All samples | 88.1 | 11.9 | 73.6 | 26.4 |
| Company employees | 91.8 | 8.2 | 74.0 | 26.0 |
| Full-time homemakers | 85.9 | 14.1 | 77.5 | 22.5 |



Don't know 14.7%
Have not set aside 28.3%
Have set aside 57.0%
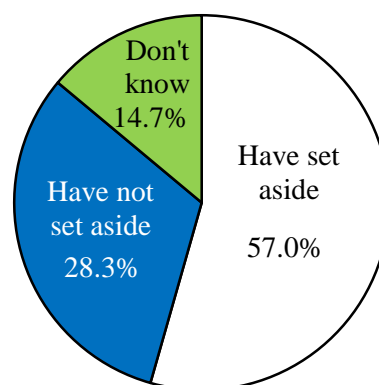
**Chart 16: Questions on characteristics of behavior (Q1)**

Agree — Disagree

1　2　3　4　5

%

| | 1 | 2 | 3 | 4 | 5 |
|---|---|---|---|---|---|
| Before I buy something I carefully consider whether I can afford it | 37.2 | 35.4 | 19.8 | 5.2 | 2.5 |
| I pay my bills on time | 67.6 | 17.4 | 11.0 | 2.4 | 1.6 |
| I keep a close personal watch on my financial affairs | 24.4 | 34.2 | 29.8 | 7.8 | 3.8 |
| I have too much debt right now | 4.6 | 7.0 | 14.9 | 10.7 | 62.8 |

Note: Shaded cells indicate desirable financial behavior.

**Chart 17: Percentage of correct answers given to true/false questions on family budget management**

%

| Question | Details | Correct answers (previous survey) |
|---|---|---|
| Q4 | Appropriate income and expenditure management | 51.8　(55.2) |
| Q5 | Appropriate income and expenditure management and use of credit cards | 49.6　(49.5) |

**Life planning**

► The proportion of respondents who thought that they should set long-term financial goals and avoid a "day-to-day" way of living was larger than those who thought otherwise.

► Over half of the respondents were aware of the required amounts for the three major expenses in life, namely, living expenses for retirement, children's educational expenses, and costs of buying a house. While over half of the respondents actually had a financial plan for children's educational expenses, only nearly 40% had one for the other two expenses.

**Chart 18: Questions on characteristics of behavior and attitude (Q1)**

| | Agree | | | | Disagree |
|---|---|---|---|---|---|
| | 1 | 2 | 3 | 4 | 5 |

%

| | 1 | 2 | 3 | 4 | 5 |
|---|---|---|---|---|---|
| I set long-term financial goals and strive to achieve them | 19.8 | 30.6 | 33.6 | 10.1 | 5.9 |
| I tend to live for today and let tomorrow take care of itself | 5.1 | 13.4 | 27.4 | 23.5 | 30.6 |
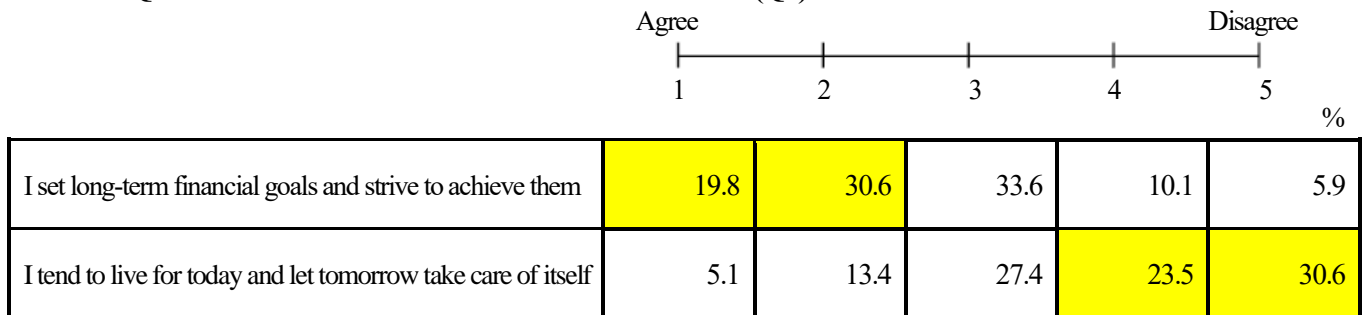
Note: Shaded cells indicate desirable financial behavior.

**Chart 19: Proportions of respondents who were aware of the required amounts, had a financial plan, and had funds set aside for the three major expenses in life (Q8, 9, and 10)**

%

| | Living expenses for retirement | Children's educational expenses | Costs of buying a house |
|---|---|---|---|
| Those who were aware of the required amounts | 51.2 | 59.6 | 57.6 |
| Those who had a financial plan | 38.4 | 52.1 | 36.9 |
| Those who had set aside funds | 29.1 | 37.5 | 19.7 |

**Financial knowledge, understanding of financial/economic circumstances, and appropriate selection/use of financial products**

► The percentage of correct answers given by respondents for questions regarding the basics of financial transactions was 73.3%. Meanwhile, the percentage for questions regarding the basics of finance and economy, insurance, loans/credit, and wealth building was around 50% each.

— When taking out a loan, purchasing a life insurance policy, or investing assets, about 50-70% of the respondents made comparisons with other financial institutions or products.
— With regard to pensions, about 40% of the respondents knew the amounts they were qualified to receive, the category of insured person they fell into, and the number of years required to pay contributions in order to qualify for pension benefits.
— About 20-30% of the respondents had the experience of purchasing stocks, investment trusts, or foreign currency deposits/MMFs, out of which about 20-30% had purchased the products without understanding the product details.

**Chart 20: Percentage of correct answers on financial knowledge**

| | Number of questions | Percentage of correct answers (%) (previous survey) |
|---|---|---|
| Financial knowledge | 18 | 55.4 (56.2) |
|   Basics of financial transactions* | 3 | 73.3 (74.0) |
|   Basics of finance and economy | 6 | 49.3 (49.8) |
|   Insurance | 3 | 53.4 (54.4) |
|   Loans/credit | 3 | 52.5 (54.4) |
|   Wealth building | 3 | 54.7 (54.8) |

* Understanding of basic attitude concerning contracts, appropriate behavior to avoid being involved in financial trouble, and ways to avoid trouble related to internet transactions.

**Chart 21: Comparison with other products (Q24, 29, and 32)**

%

| | Compared | Did not compare |
|---|---|---|
| Loans | 53.8 | 46.2 |
| Life insurance | 58.2 | 41.8 |
| Investment | 68.5 | 31.5 |

**Chart 22: Understanding of one's own pension (Q27)**



| | I know | I don't know |
|---|---|---|
| Receivable amount | 39.0% | 61.0% |
| Category of insured person | 40.4% | 59.6% |
| Required number of years of payment | 42.2% | 57.8% |
| Age of starting to receive the pension | 45.7% | 54.3% |
| Category of public pension | 62.2% | 37.8% |
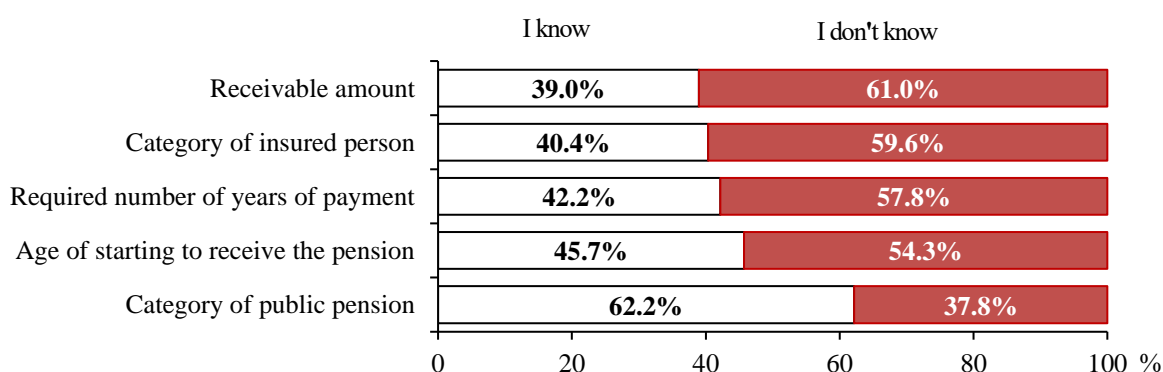
**Chart 23: Purchasing of risk assets (Q34)**

%

| | Stocks | Investment trusts | Foreign currency deposits/ MMFs |
|---|---|---|---|
| I have purchased them | 33.8 | 31.2 | 18.3 |
| I have never purchased them | 66.2 | 68.8 | 81.7 |

**Chart 24: Understanding of the product details upon purchase (Q34)**

%

| | Stocks | Investment trusts | Foreign currency deposits/ MMFs |
|---|---|---|---|
| I have purchased them | 100.0 | 100.0 | 100.0 |
|   I did not understand the product details very well | 18.0 | 22.8 | 20.6 |
|   I did not understand the product details at all | 6.8 | 6.8 | 8.1 |

**Appropriate use of outside expertise**

► 70.8% of the respondents knew of a consultant office or a system to be used when financial trouble occurred.

— 36.3% of those who had experienced financial trouble did not know of such a consultant office or a system even at the time of the survey.

► 39.9% of the respondents acquired financial and economic information less often than once a month (previous survey: 38.7%).

— The major information sources used when choosing a financial product were in the following order: (1) websites; (2) consultation at financial institutions; (3) conversations with family members/friends; (4) television, newspapers, etc.; and (5) pamphlets provided at financial institutions.

— The percentage of correct answers given to true/false questions for those who never acquired financial and economic information was 35.2% (previous survey: 36.3%).

**Chart 25: Awareness of a consultant office, etc., to be used when financial trouble occurs (Q38)**



Incorrect 29.2% (27.8%)

Correct 70.8% (72.2%)

%

|  | Correct | Incorrect |
|---|---|---|
| All samples | 70.8 | 29.2 |
| Those who experienced financial trouble | 63.7 | 36.3 |

**Chart 26: Frequency of acquiring financial and economic information (Q48)**

%

| Almost every day | 33.6 |
|---|---|
| About once a week | 18.7 |
| About once a month | 7.6 |
| Less often than the above | 19.5 |
| Never | 20.4 |

**Chart 27: Information sources used when choosing a financial product (Q35)**



%
- Websites: 28.7
- Consultation at fuinancial institutions: 21.5
- Conversations with family members/friends: 15.8
- TV, newspapers, etc.: 14.8
- Pamphlets provided at financial institutions: 14.5
- A lecture meeting or a seminar: 5.9
- Consultation with financial professionals, etc.: 5.5

**Chart 28: Percentage of correct answers by category for respondents who never acquired financial and economic information (Q48)**



1. Family budget management
2. Life planning
3. Financial transactions
4. Financial basics
5. Insurance
6. Loans
7. Wealth building
8. Outside expertise

100.0%
0.0%

—— Those who did not acquire information (correct answers: 35.2%)

----- All respondents (correct answers: 55.7%)

11
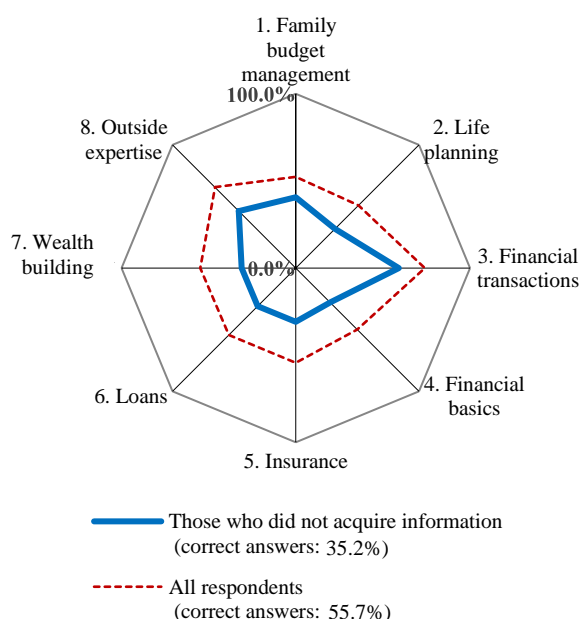
## 2. Analysis of financial knowledge by attribute

► The characteristics of the percentage of correct answers by attribute were as follows.

(1) By age group, the percentage tended to be higher for older age groups.

(2) By occupation, the percentage was relatively low for students, but high for teachers and government employees (excluding teachers).

(3) The percentage tended to be higher for those who had higher annual income and a larger amount of financial assets.

(4) The percentage tended to be higher for those who acquired financial and economic information more frequently.

(5) The percentage tended to be higher for those who had more experience in financial transactions.

**Chart 29: Percentage of correct answers given to true/false questions (25 questions including Q4)**

### By age group

| Age group | % | (parenthetical) |
|---|---|---|
| Age 18-29 | 41.2 | (42.7) |
| 30s | 48.8 | (50.9) |
| 40s | 53.0 | (55.0) |
| 50s | 58.6 | (60.4) |
| 60s | 64.1 | (64.4) |
| 70s | 65.6 | (64.8) |

### By occupation

| Occupation | % | (parenthetical) |
|---|---|---|
| Students | 41.6 | (42.6) |
| Part-timers | 50.7 | (51.2) |
| Company employees | 55.3 | (57.4) |
| Full-time homemakers | 57.3 | (57.1) |
| Self-employed | 58.1 | (57.4) |
| Unemployed | 60.1 | (61.2) |
| Government employees | 62.7 | (65.1) |
| Teachers | 65.2 | (65.1) |

### By annual income

| Annual income | % | (parenthetical) |
|---|---|---|
| No income | 39.4 | (37.6) |
| Less than 2.5 | 52.4 | (51.4) |
| 2.5 less than 5.0 | 58.4 | (58.5) |
| 5.0 less than 7.5 | 60.6 | (62.4) |
| 7.5 less than 10.0 | 63.6 | (66.1) |
| 10.0 less than 15.0 | 67.9 | (68.5) |
| 15.0 or more | 68.9 | (67.6) |

million yen

### By amount of financial assets

| Financial assets | % | (parenthetical) |
|---|---|---|
| No assets | 41.8 | (41.9) |
| Less than 2.5 | 55.5 | (57.3) |
| 2.5 less than 5.0 | 57.2 | (60.4) |
| 5.0 less than 7.5 | 58.6 | (61.5) |
| 7.5 less than 10.0 | 65.0 | (65.8) |
| 10.0 less than 20.0 | 69.8 | (69.8) |
| 20.0 or more | 74.3 | (74.5) |

million yen

### By frequency of acquiring financial and economic information

| Frequency | % | (parenthetical) |
|---|---|---|
| Never | 35.2 | (36.3) |
| Less than once a month | 54.3 | (53.6) |
| About once a month | 57.7 | (59.9) |
| About once a week | 63.1 | (64.2) |
| Almost every day | 64.2 | (65.0) |

**Chart 30: Effects of experience in financial transactions (Q24, 32, and 50)**

%, % pts

| | Percentage of correct answers | | Effects of experience in financial transactions |
|---|---|---|---|
| | All respondents | Those who had experience in financial transactions | |
| | (A) | (B) | (B-A) |
| Investment | 54.7 | 71.5 | 16.8 |
| Mortgage | 58.3 | 64.5 | 6.2 |
| Life insurance | 53.4 | 58.5 | 5.0 |

## 3. Analysis by level of financial knowledge

► When the answers to the true/false questions (25 questions) were converted into scores by giving 4 points for each correct answer, the scores were widely distributed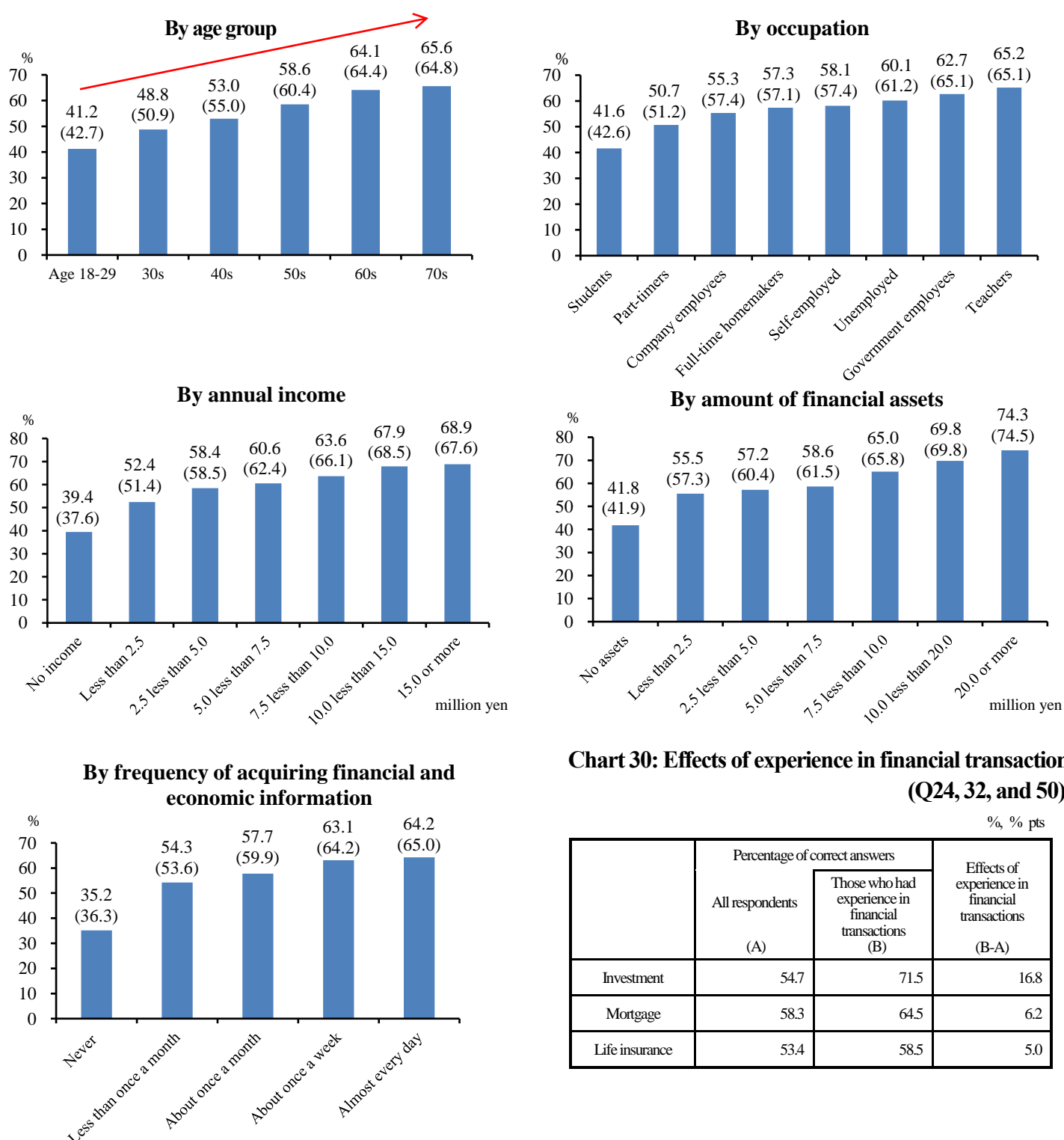 from 0 to 100 points. The mean was 55.7 points, and the median (the middle score when all respondents' scores are arranged in ascending/descending order) was 60.0 points.

► By age group, the mean and median for the 18-29 age group were 41.2 points and 40.0 points, respectively, with a distribution skewed to low scores compared with other age groups.

► Many of the respondents in the high-literacy group had participated in financial education and invested in stocks. In contrast, many of the respondents in the low-literacy group did not acquire financial information, compare financial products, or understand the product details before purchasing them (for literacy group category, see Chart 40).

► The characteristics of behavior and attitude found in those who had high scores included: (1) acquiring financial and economic information frequently; (2) managing family budget carefully; (3) purchasing a financial product after comparing it with other products, searching for relevant information on websites, consulting with financial institutions, etc., and understanding the product details; (4) having a weaker tendency for loss aversion and herd behavior; (5) having a financial plan; and (6) setting aside emergency or rainy day funds. As a result, they (1) were less likely to experience financial trouble, (2) did not use consumer loans frequently, (3) felt less burdened by loans, and (4) had stronger resistance to economic shocks.

— Respondents with high scores had a high tendency to invest in risk assets such as stocks (for details, see "Box: Financial Literacy and Investment Behavior").

## Chart 31: Distribution of scores by age group



**Total**

**Chart 31-1: Age 18-29**

**Chart 31-2: Age 30s**

**Chart 31-3: Age 40s**

13

## Chart 31-4: Age 50s



number of respondents, persons

(64.0)

points

## Chart 31-5: Age 60s



number of respondents, persons

(72.0)

points

## Chart 31-6: Age 70s



number of respondents, persons

(72.0)
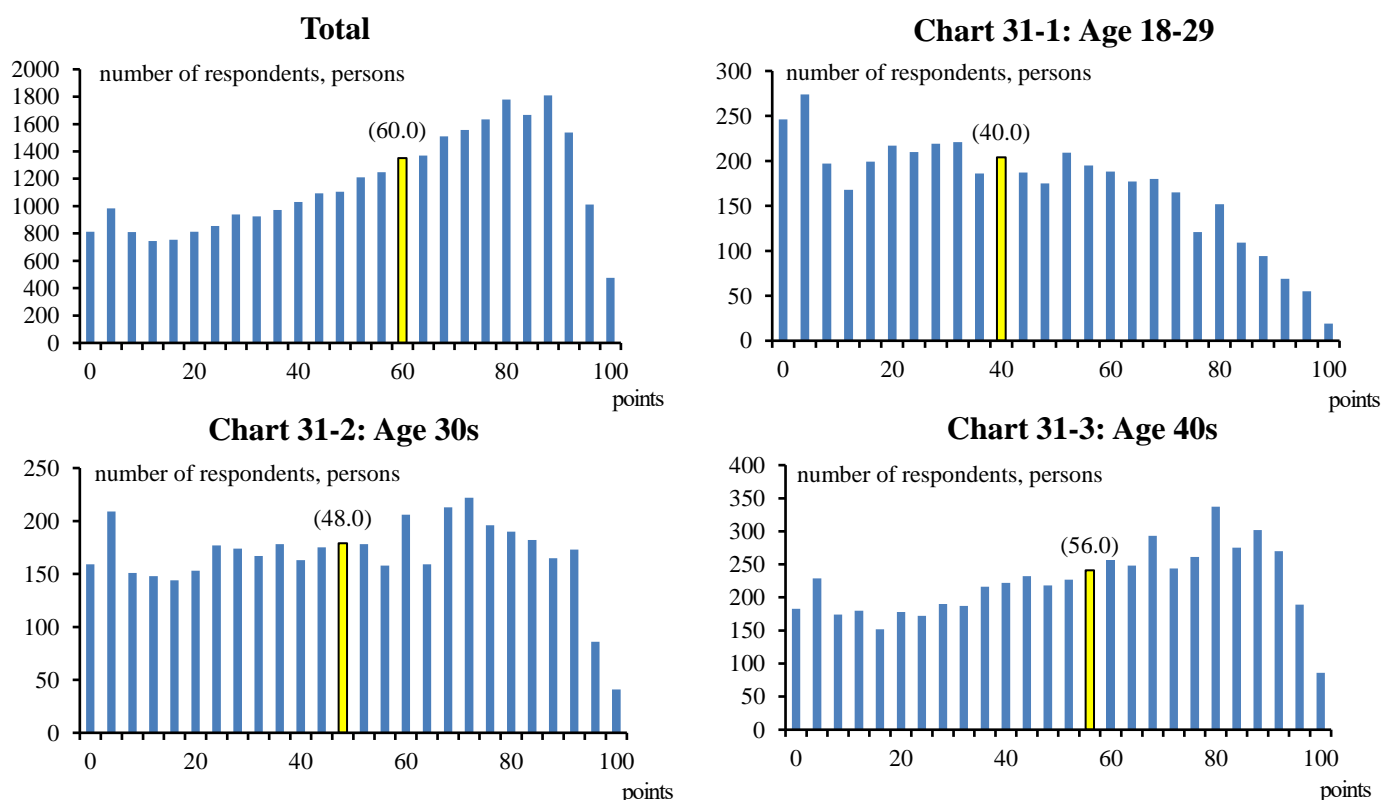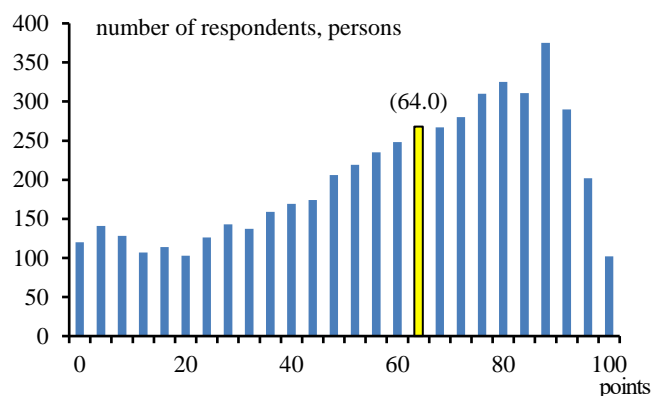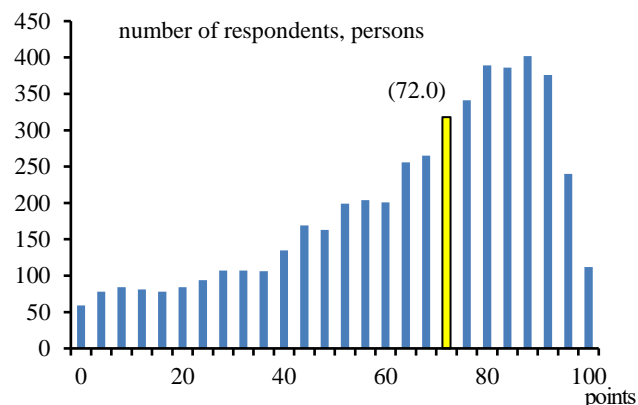
points
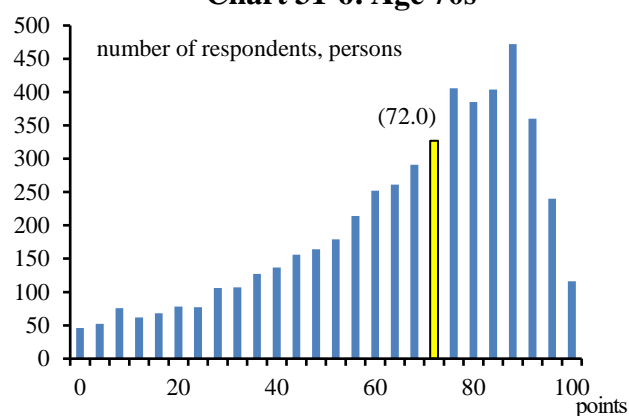
## Chart 32: Mean and median scores by age group

pts

|  | Mean | Median |
|---|---|---|
| Total | 55.7 | 60.0 |
| Age 18-29 | 41.2 | 40.0 |
| 30s | 48.8 | 48.0 |
| 40s | 53.0 | 56.0 |
| 50s | 58.6 | 64.0 |
| 60s | 64.1 | 72.0 |
| 70s | 65.6 | 72.0 |

Note: Figures in parentheses are median scores.

## Chart 33: Characteristics of respondents with high scores

| **Financial education** | **Characteristics of behavior and attitude** | | **Effects and results** |
|---|---|---|---|
| Many of them participated in financial education | Acquiring financial and economic information frequently | ⇒ | Less financial trouble |
| | Managing family budget carefully<br>Having a financial plan<br>Making comparisons between multiple products | ⇒ | Infrequent use of consumer loans |
| | Conducting research<br>Consulting others | ⇒ | Feeling less burdened by loans |
| | Purchasing financial products after understanding the product details<br>Setting aside emergency or rainy day funds | ⇒ | Stronger resistance to economic shocks |
| | Exhibiting a weaker tendency for loss aversion | ⇒ | More investment in risk assets |

14

**Chart 34: Respondents who participated in financial education (Q39)**

%

| | | | | |
|---|---|---|---|---|
| 2.8 | 8.6 | 6.0 | 6.7 | 10.6 |

0-20 Low literacy | 21-40 | 41-60 Medium literacy | 61-80 | 81-100 High literacy — points
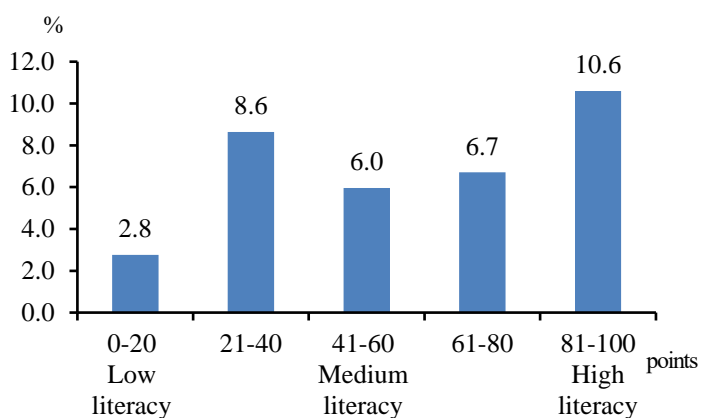
**Chart 35: Respondents who did not make comparisons between multiple products when taking out a loan (Q29)**

%

| | | | | |
|---|---|---|---|---|
| 57.8 | 52.5 | 52.2 | 42.6 | 34.9 |

0-20 Low literacy | 21-40 | 41-60 Medium literacy | 61-80 | 81-100 High literacy — points
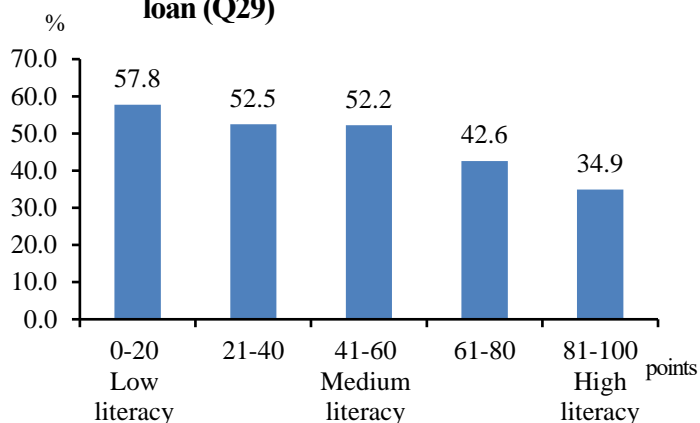
**Chart 36: Respondents who acquired financial and economic information less often than once a month (Q48)**

%

| | | | | |
|---|---|---|---|---|
| 62.4 | 51.5 | 46.5 | 33.6 | 15.9 |

0-20 Low literacy | 21-40 | 41-60 Medium literacy | 61-80 | 81-100 High literacy — points
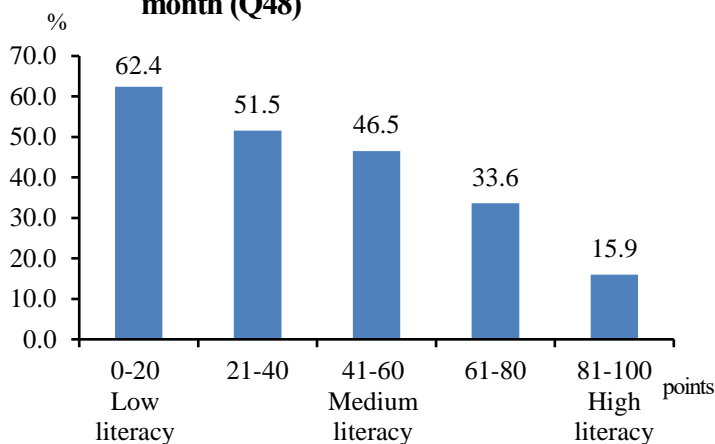
**Chart 37: Respondents who purchased foreign currency deposits/MMFs without understanding the product details (Q34)**

%

| | | | | |
|---|---|---|---|---|
| 49.2 | 48.2 | 41.2 | 27.8 | 14.6 |

0-20 Low literacy | 21-40 | 41-60 Medium literacy | 61-80 | 81-100 High literacy — points
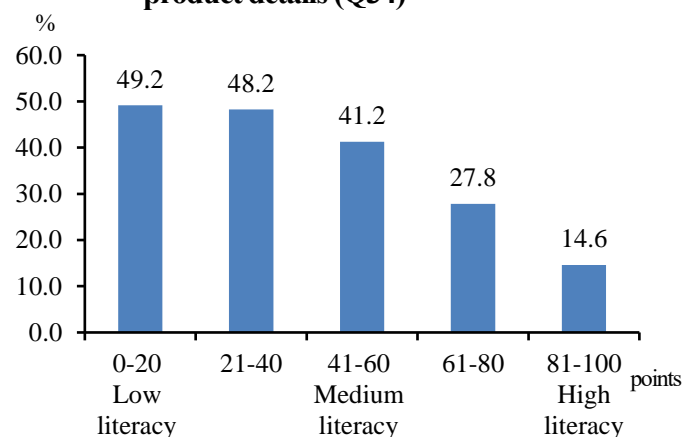
**Chart 38: Respondents who experienced financial trouble (Q47)**

%

| | | | | |
|---|---|---|---|---|
| 6.8 | 9.9 | 8.1 | 6.5 | 6.0 |

0-20 Low literacy | 21-40 | 41-60 Medium literacy | 61-80 | 81-100 High literacy — points
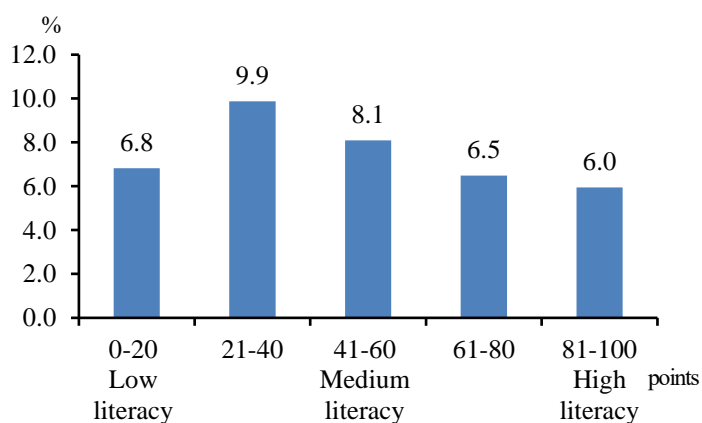
**Chart 39: Respondents who invested in stocks (Q34)**

%

| | | | | |
|---|---|---|---|---|
| 12.0 | 25.8 | 25.6 | 37.6 | 59.4 |

0-20 Low literacy | 21-40 | 41-60 Medium literacy | 61-80 | 81-100 High literacy — points

**Chart 40: Analysis by level of respondents' financial knowledge**

%

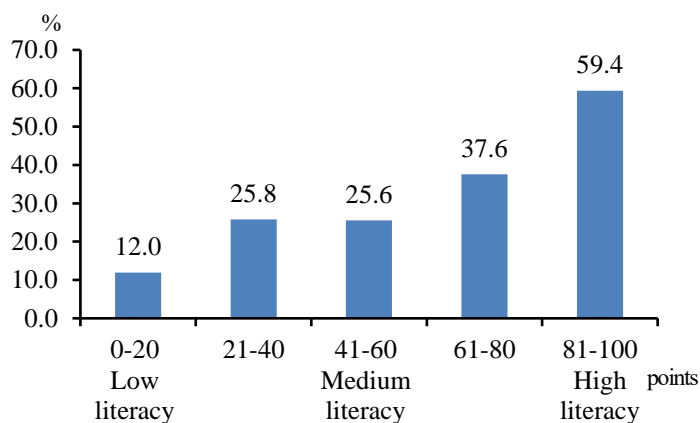| | | Total<br><br>0-100 points<br>30,000 persons | Low-literacy group<br>Level 1<br>0-20 points<br>4,920 persons | Level 2<br>21-40 points<br>4,723 persons | Medium-literacy group<br>Level 3<br>41-60 points<br>6,007 persons | Level 4<br>61-80 points<br>7,847 persons | High-literacy group<br>Level 5<br>81-100 points<br>6,503 persons |
|---|---|---|---|---|---|---|---|
| Financial education | Those who participated in financial education at schools, etc. (Q39) | 7.1 | 2.8 | 8.6 | 6.0 | 6.7 | 10.6 |
| | Those who received financial education at home (Q40) | 18.4 | 7.9 | 14.8 | 19.4 | 21.6 | 24.2 |
| Characteristics of behavior and attitude | Those who did not make comparisons between multiple products when taking out a loan (Q29) | 46.2 | 57.8 | 52.5 | 52.2 | 42.6 | 34.9 |
| | Those who looked at websites when choosing a financial product (Q35) | 28.7 | 5.2 | 13.4 | 22.3 | 36.3 | 54.3 |
| | Those who consulted a financial institution when choosing a financial product (Q35) | 21.5 | 6.3 | 14.4 | 22.7 | 27.2 | 30.1 |
| | Those who acquired financial and economic information less often than once a month (Q48) | 39.9 | 62.4 | 51.5 | 46.5 | 33.6 | 15.9 |
| | Those who purchased foreign currency deposits/MMFs without understanding the product details (Q34) | 28.7 | 49.2 | 48.2 | 41.2 | 27.8 | 14.6 |
| | Those who paid their bills on time (Q1-2) | 85.0 | 61.5 | 80.1 | 86.7 | 92.3 | 95.8 |
| | Those who had no financial plan for living expenses for retirement (Q9) | 61.6 | 73.9 | 69.3 | 69.3 | 59.2 | 48.1 |
| | Those who had set aside emergency or rainy day funds (Q11) | 57.0 | 24.0 | 41.2 | 53.9 | 67.8 | 83.2 |
| | Those with a strong loss aversion bias (Q6) | 74.2 | 88.2 | 76.6 | 76.9 | 72.0 | 61.8 |
| | Those with a strong herd behavioral bias (Q1-3) | 17.5 | 21.3 | 25.4 | 19.8 | 14.2 | 10.6 |
| Effects and results | Those who experienced financial trouble by age group (Q47) — Age 18-29 | 6.7 | 5.5 | 11.6 | 6.2 | 3.5 | 5.5 |
| | Age 30-59 | 8.5 | 8.1 | 10.5 | 9.8 | 7.8 | 6.6 |
| | Age 60-79 | 5.7 | 4.8 | 6.7 | 6.2 | 5.7 | 5.4 |
| | Those who had consumer loans (Q50) | 4.6 | 5.4 | 7.0 | 5.2 | 4.0 | 2.5 |
| | Those who felt they had too much debt (Q1-8) | 11.6 | 15.2 | 18.1 | 13.2 | 9.2 | 5.8 |
| | Those who invested in stocks (Q34) | 33.8 | 12.0 | 25.8 | 25.6 | 37.6 | 59.4 |

## B. Comparisons with Overseas Surveys
## 1. Comparison with the U.S. survey

► The percentage of correct answers given to common true/false questions was 47% in Japan (previous survey: 47%) and was higher in the United States at 50% (previous survey: 53%).

► The results of the Japanese and U.S. surveys shared the tendency for the percentage of correct answers to increase with age.

► Meanwhile, the proportion of respondents who felt confident about their financial knowledge (the total of self-assessments that were "very high" and "quite high") was 71% in the United States, substantially exceeding the 12% in Japan.

Note: When making comparisons with overseas surveys, some leeway should be allowed for differences in financial products and services, tax systems, educational systems, etc.

### Chart 41: Overview of major overseas surveys on financial literacy

| U.S. | The FINRA Investor Education Foundation, the self-regulatory organization of the U.S. financial sector, conducts the National Financial Capability Study. The comparison was made with the 2018 survey. |
|---|---|
| OECD | The INFE of the OECD conducts a survey targeting its member countries. The survey is conducted through face-to-face or telephone interviews. The survey results for the United Kingdom were released in 2016 and for Germany and France in 2020. The timing of the surveys differs across countries. |

### Chart 42: Comparison with the United States

%

| | Japan | U.S. |
|---|---|---|
| Average percentage of correct answers for the six true/false questions | 47 | 50 |
| (1) Compound interest (after 5 years) (Q19) | 43 | 72 |
| (2) Inflation (Q20) | 55 | 55 |
| (3) Mortgages (Q21-2) | 68 | 73 |
| (4) Diversification effect (Q21-4) | 50 | 43 |
| (5) Bond prices (Q22) | 24 | 26 |
| (6) Rule of 72 (Q31) | 41 | 30 |
| Male | 54 | 55 |
| Female | 40 | 45 |
| Age 18-34 | 34 | 40 |
| 35-54 | 43 | 50 |
| 55-79 | 56 | 58 |
| Annual income: Less than 2.5 million yen | 41 | 37 |
| At least 2.5 million but less than 7.5 million yen | 50 | 50 |
| At least 7.5 million yen | 59 | 60 |
| Respondents who felt confident about their financial knowledge (Q17) | 12 | 71 |
| Respondents who participated in financial education at schools, etc. (Q39) | 7 | 20 |

%

| | Japan | U.S. |
|---|---|---|
| Respondents who felt they had too much debt (Q1-8) | 12 | 37 |
| Annual income: Less than 2.5 million yen | 12 | 40 |
| At least 2.5 million but less than 7.5 million yen | 13 | 38 |
| At least 7.5 million yen | 12 | 32 |
| Respondents who had set aside emergency or rainy day funds (Q11) | 57 | 49 |
| Annual income: Less than 2.5 million yen | 42 | 23 |
| At least 2.5 million but less than 7.5 million yen | 62 | 47 |
| At least 7.5 million yen | 73 | 69 |
| Age 18-34 | 36 | 41 |
| 35-54 | 52 | 41 |
| 55-79 | 72 | 61 |

Note: In the columns for annual income in the U.S. survey, the percentages of correct answers are stated for the three categories of "less than $25,000," "at least $25,000 but less than $75,000," and "at least $75,000."

## B. Comparisons with Overseas Surveys (Continued)
## 2. Comparison with the OECD survey

► The percentage of correct answers given to common true/false questions on financial knowledge was higher in the United Kingdom, Germany, and France than in Japan.

► The proportion of respondents who chose desirable financial behavior was roughly equal for Japan and the United Kingdom, exceeding that for Germany.

## Chart 43: Comparison with the OECD survey

Percentage of correct answers given to questions on financial knowledge                 %

| | | Japan | U.K. | Germany | France |
|---|---|---|---|---|---|
| Knowledge (average for the five questions) | | 59 | 60 | 68 | 67 |
| (1) Interest rates | Q18 | 68 | 57 | 63 | 65 |
| (2) Compound interest | Q18, 19 | 39 | 36 | 40 | 34 |
| (3) Definition of inflation | Q21-1 | 63 | 80 | 85 | 79 |
| (4) Risk and return | Q21-3 | 75 | 74 | 80 | 80 |
| (5) Diversified investment | Q21-4 | 50 | 52 | 71 | 74 |

Note: The percentage of correct answers for "(2) Compound interest" is the percentage of respondents who gave correct answers for both "Interest rates" (Q18) and "Compound interest" (Q19).

Proportion of respondents who chose desirable behavior                 %

| | | Japan | U.K. | Germany | France |
|---|---|---|---|---|---|
| Behavior (average for the four questions) | | 67 | 68 | 56 | - |
| Considering affordability when purchasing something | Q1-1 | 73 | 69 | 66 | - |
| Paying bills on time | Q1-2 | 85 | 84 | 50 | - |
| Setting long-term financial goals | Q1-4 | 50 | 45 | 52 | - |
| Keeping a watch on financial affairs | Q1-7 | 59 | 75 | 54 | - |

## C. Analysis by Segment

► For respondents who had participated in financial education, such as on life planning and family budget management, the percentage of correct answers and the proportion of those who exhibited desirable financial behavior* were high.

* The proportion of those who made comparisons between multiple financial institutions or products when investing funds, taking out a loan, or purchasing a life insurance policy.

► Students and young adults showed a relatively low percentage of correct answers. The proportion of those who exhibited desirable financial behavior was also low.

► For senior citizens, the percentage of correct answers was high, but the proportion of those who exhibited desirable financial behavior was not concomitantly high.

► There was a large gap between self-assessment and objective assessment of financial knowledge in the youngest age group of 18-29.

**Chart 44: Percentage of correct answers and financial behavior of each segment (true/false questions and Q24, 29, and 32)**
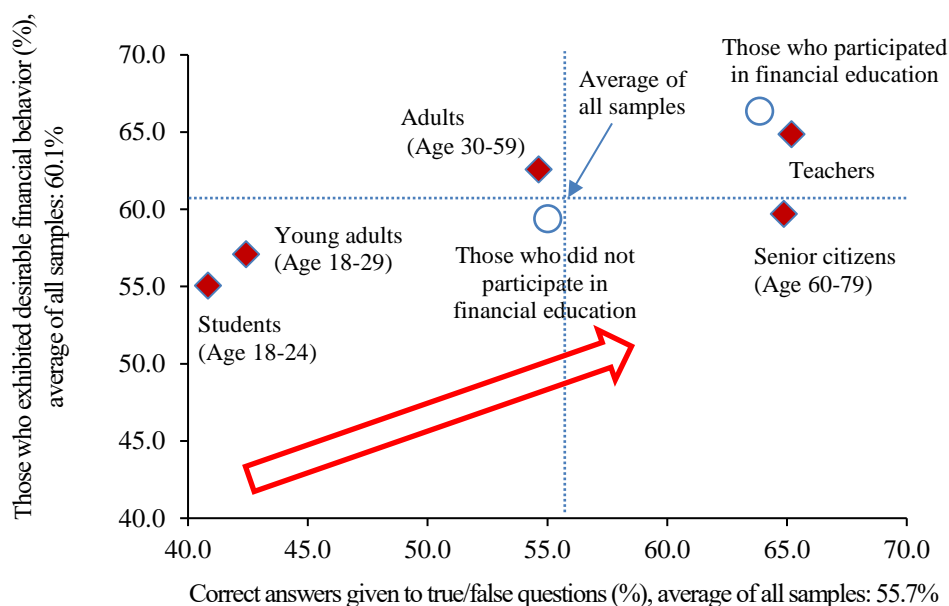


**Chart 45: Comparison of objective assessment and self-assessment**

| | Objective assessment | Self-assessment | Gap |
|---|---|---|---|
| | (A) | (B) | (A-B) |
| Age 18-29 | 74.0 | 92.5 | -18.5 |
| 30s | 87.7 | 94.2 | -6.5 |
| 40s | 95.2 | 93.5 | 1.7 |
| 50s | 105.2 | 97.7 | 7.6 |
| 60s | 115.2 | 108.0 | 7.3 |
| 70s | 117.8 | 112.6 | 5.2 |

Note: Figures for objective assessment are based on the percentage of correct answers given to the 25 true/false questions, and those for self-assessment are based on "the self-assessment of financial knowledge (Q17)." Figures are indexed with 100 representing the overall average.
A negative gap indicates that self-assessment was higher than objective assessment.

## C. Analysis by Segment (Continued)

► About 40% of the respondents in the 18-29 age group and more than 70% of the respondents in their 40s and older recognized living expenses for retirement as necessary expenses.

► Among those respondents who recognized living expenses for retirement as necessary expenses, the proportion of respondents who were aware of the required amount was 30-39% for age groups 18-29, 30s, and 40s, and nearly 50% for 50s.

► Meanwhile, the proportion of respondents who were aware of the amount of public pension they would receive was less than 40% in their 50s.

► Regarding children's educational expenses, about 40% of the respondents in the 18-29 age group and more than 50% of the respondents in their 30s and older were aware of the required amount. More than 50% of the respondents in their 30s and older also had a financial plan.

**Chart 46: Preparation of living expenses for retirement by age group (Q7, 8, 9, and 10)**

%

|  | Age 18-29 | 30s | 40s | 50s |
|---|---|---|---|---|
| Recognized as necessary expenses | 41.9 | 60.5 | 70.6 | 78.5 |
| Aware of the required amount | 34.7 | 37.3 | 37.5 | 48.5 |
| Had a financial plan | 23.9 | 29.9 | 28.2 | 34.8 |
| Had set aside funds | 11.2 | 12.6 | 14.8 | 27.2 |

**Chart 47: Understanding of public pensions by respondents in their 50s (Q27)**

| | I know | I don't know |
|---|---|---|
| Receivable amount | 36.8% | 63.2% |
| Category of insured person | 46.4% | 53.6% |
| Required number of years of payment | 45.5% | 54.5% |
| Age of starting to receive pension | 49.2% | 50.8% |
| Category of public pension | 68.7% | 31.3% |
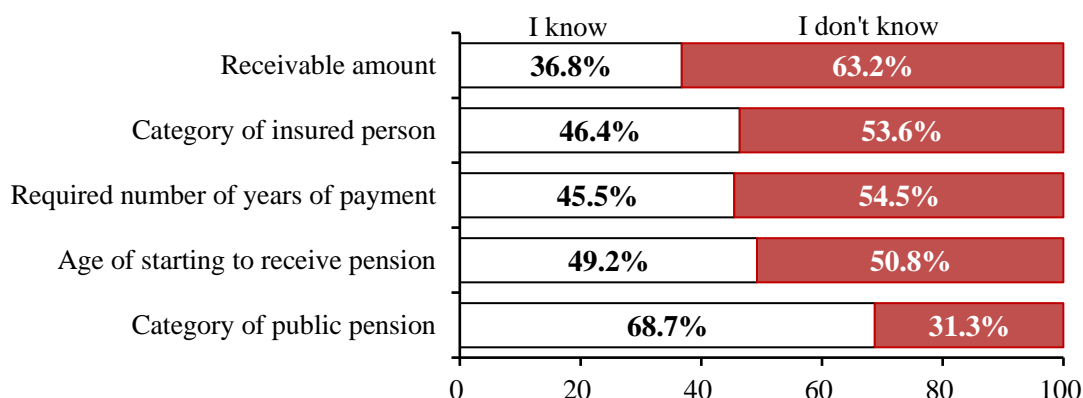
**Chart 48: Management of educational expenses by age group (Q8, 9, and 10)**

%

|  | Age 18-29 | 30s | 40s | 50s |
|---|---|---|---|---|
| Aware of the required amount | 43.6 | 56.8 | 64.7 | 74.5 |
| Had a financial plan | 29.0 | 51.6 | 60.7 | 66.0 |
| Had set aside funds | 17.5 | 32.3 | 45.3 | 57.2 |

## D. Needs for Financial Education, Its Implementation Status, and Its Effects

► 71.8% of the respondents answered that financial education should be offered at schools, but only 7.9% of them had actually participated in such education. Among teachers, only 8.2% had participated in such education.

► Among all respondents, only 7.1% had participated in financial education, such as on family budget management and life planning, at schools, universities, or workplaces.

— 18.4% of the respondents had received financial education at home, such as on how to manage their finances.

► Around 12% of the respondents felt confident about their financial knowledge.

**Chart 49: Needs for and experience of financial education (Q39 and 41)**



|  | Respondents who answered that financial education should be offered | Respondents who participated in financial education |
|---|---|---|
| Number of respondents | 21,529 (100.0%) | 1,702 (7.9%) |
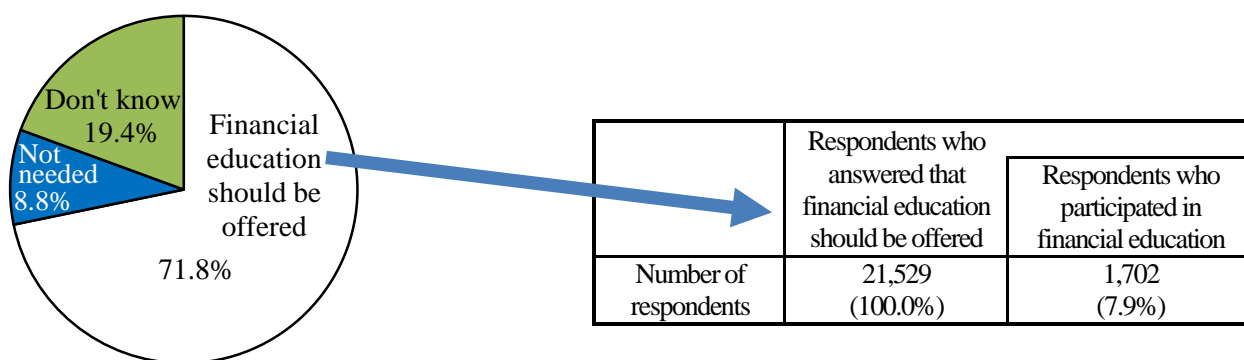
**Chart 50: Experience of financial education at home (Q39)**



|  |  | % |
|---|---|---|
| Japan |  | 7.1 |
|  | Age 18-29 | 13.9 |
|  | Students (Age 18-24) | 18.4 |
|  | Age 30-59 | 6.2 |
|  | Age 60-79 | 5.4 |
|  | (Reference) Teachers | 8.2 |
| U.S. |  | 20 |

Offered and participated 7.1%

Offered but did not participate 1.8%

Don't know 15.4%

Not offered 75.7%
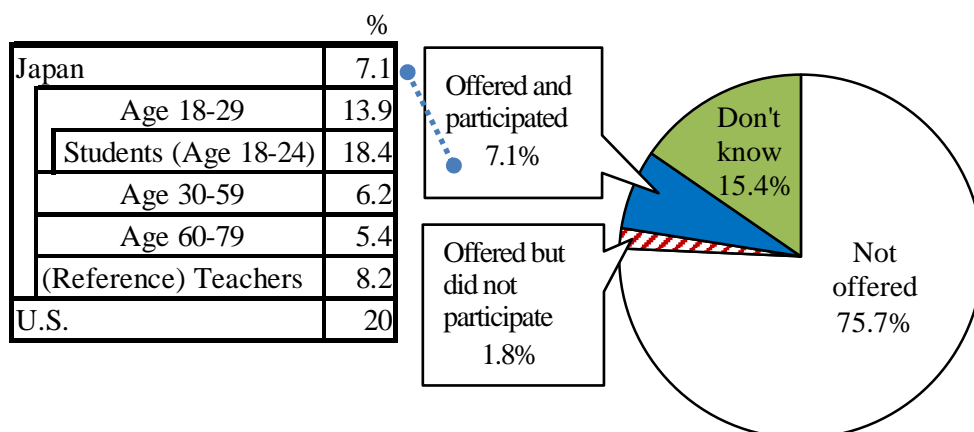
**Chart 51: Experience of financial education at home (Q40)**



Don't know 16.9%

Taught 18.4%

Not taught 64.7%
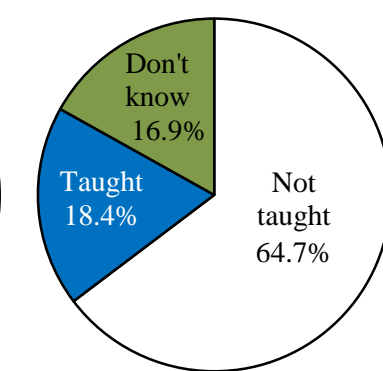
**Chart 52: Self-assessment of financial knowledge (Q17)**



Don't know 3.4%

Very high 1.4%

Very low 14.4%

Quite high 11.0%

Quite low 27.5%

About Average 42.3%

Respondents who felt confident about their financial knowledge

|  | % |
|---|---|
| Japan | U.S. |
| 12 | 71 |

Note: Total of self-assessments that were higher than "about average."
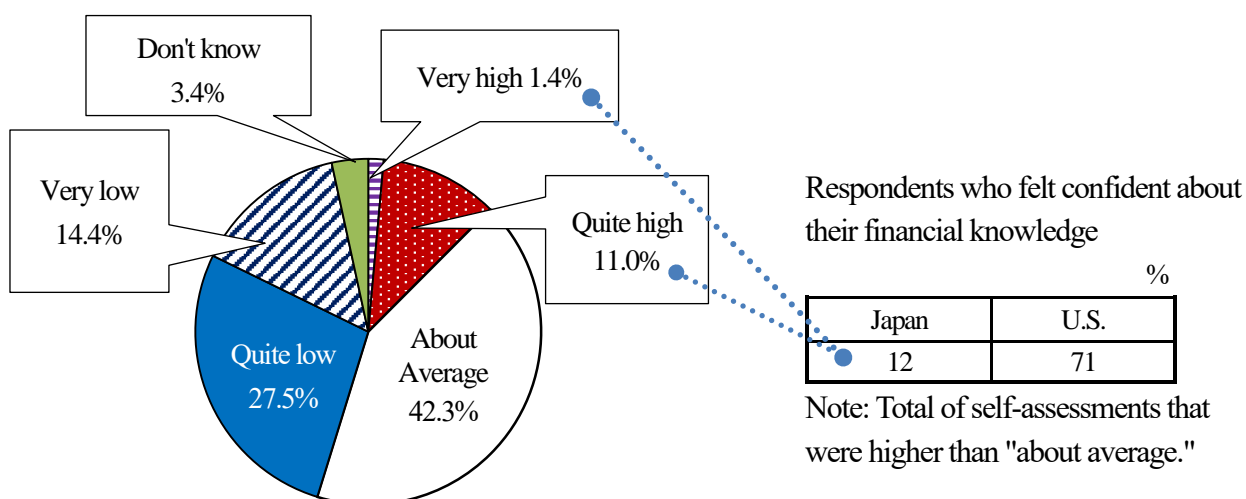
## D. Needs for Financial Education, Its Implementation Status, and Its Effects (Continued)

► The percentage of correct answers of students who had participated in financial education, such as on life planning and family budget management, was 52.9%, which was higher than the percentage of correct answers of students who had not participated in such education (38.1%).

— A high proportion of students who had participated in financial education exhibited desirable financial behavior, such as acquiring financial and economic information frequently and setting long-term financial goals. They also more strongly recognized the needs for financial education.

**Chart 53: Effects of financial education (Q39 and others)**



——— Students who participated in financial education (correct answers: 52.9%)
------- Students who did not participate in financial education (correct answers: 38.1%)

%, % pts
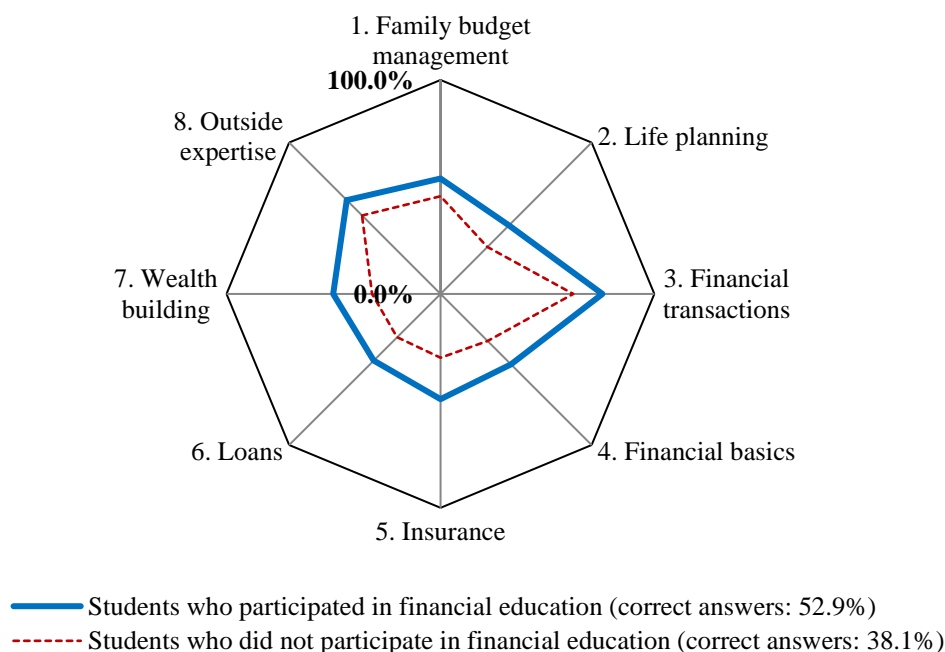
| | Financial education (Proportion to all students) | | |
| --- | --- | --- | --- |
| | Participated (18.0%) (A) | Did not participate (82.0%) (B) | Gap (A-B) |
| Correct answers (total for 25 questions) | 52.9 | 38.1 | 14.7 |
| Financial behavior and attitude — Students who made comparisons between multiple products when purchasing a financial product (Q24, 29, and 32) | 59.6 | 52.3 | 7.3 |
| Students who set long-term financial goals (Q1-4) | 63.8 | 47.3 | 16.4 |
| Students who purchased investment trusts after understanding the product details (Q34) | 62.3 | 55.4 | 6.9 |
| Students who acquired financial and economic information at least once a month (Q48) | 66.9 | 40.3 | 26.6 |
| Students who recognized the needs for financial education at schools (Q41) | 83.9 | 66.9 | 16.9 |

Note: Aggregation of data for students aged 18-24.

## E. Behavioral Economic Analysis

► For an investment with an expected return rate of +5%, 74.2% of the respondents answered that they would not invest, generally showing a strong behavioral tendency toward loss aversion (previous survey: 77.3%) (Chart 54) (in all age groups, this tendency was stronger for female respondents than male respondents). Many of those who exhibited a strong bias for loss aversion refrained from investing in stocks, investment trusts, and foreign currency deposits/MMFs.

► The myopic behavioral bias tended to be slightly stronger for male respondents. Meanwhile, the proportion of respondents exhibiting a herd behavioral bias was generally lower than the proportions for the other two biases. Respondents who strongly exhibited the myopic and herd behavioral biases frequently experienced financial trouble, and many of them felt they had too much debt.

Note: For details on the three behavioral biases mentioned in this page, see "Increasing Need for Incorporating Behavioral Economics into Financial Education Program Design" (only in Japanese; the Central Council for Financial Services Information).

**Chart 54: Willingness to make investments with an expected return rate of +5% (Q6)**

Suppose that, if you invested 100,000 yen, you would either get a capital gain of 20,000 yen or a capital loss of 10,000 yen at a 50% probability. What would you do?
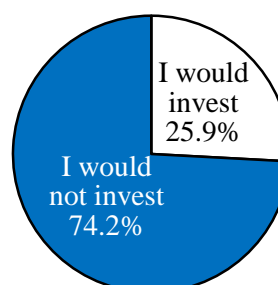


I would invest 25.9%
I would not invest 74.2%

**Chart 55: Questions on myopic behavior and herd behavior (Q1-3 and 1-10)**

| Behavioral bias | Question | Agree 1 | 2 | 3 | 4 | Disagree 5 % |
|---|---|---|---|---|---|---|
| Myopic behavior | If I had the choice of (1) receiving 100,000 yen now or (2) receiving 110,000 yen in 1 year, I would choose (1), provided that I can definitely receive the money | 32.1 | 14.3 | 16.5 | 12.0 | 25.2 |
| Herd behavior | When there are several similar products, I tend to buy what is recommended as the best-selling product, rather than what I actually think is a good product | 4.7 | 12.8 | 42.8 | 20.8 | 18.9 |

Note: Shaded cells indicate strong behavioral biases.

**Chart 56: Analysis of respondents' behavioral biases by gender and age group (Q1-3, 1-10, and 6)**

Respondents with a strong loss aversion bias who did not invest %

| | Male | Female | Total |
|---|---|---|---|
| Age 18-29 | 58.7 | 80.3 | 69.4 |
| 30s | 55.7 | 80.7 | 68.0 |
| 40s | 61.0 | 83.8 | 72.2 |
| 50s | 68.2 | 86.9 | 77.6 |
| 60s | 69.7 | 86.7 | 78.4 |
| 70s | 70.9 | 83.9 | 77.9 |
| Total | 64.2 | 83.9 | 74.2 |

Respondents with a strong myopic behavioral bias %

| | Male | Female | Total |
|---|---|---|---|
| Age 18-29 | 42.5 | 43.6 | 43.1 |
| 30s | 41.1 | 39.5 | 40.3 |
| 40s | 42.8 | 38.3 | 40.6 |
| 50s | 46.9 | 40.2 | 43.6 |
| 60s | 54.6 | 47.1 | 50.7 |
| 70s | 64.2 | 55.0 | 59.3 |
| Total | 48.6 | 44.1 | 46.4 |

Respondents with a strong herd behavioral bias %

| | Male | Female | Total |
|---|---|---|---|
| Age 18-29 | 26.9 | 26.0 | 26.5 |
| 30s | 21.7 | 22.9 | 22.3 |
| 40s | 18.1 | 18.5 | 18.3 |
| 50s | 13.1 | 15.7 | 14.4 |
| 60s | 12.5 | 14.4 | 13.4 |
| 70s | 10.8 | 12.9 | 11.9 |
| Total | 17.0 | 18.0 | 17.5 |

**Chart 57: Characteristics of respondents with a strong behavioral bias (Q1-3, 1-10, 6, and others)** %

| | Percentage of correct answers (previous survey) | Those who invested in stocks | Those who experienced financial trouble | Those who had consumer loans | Those who felt they had too much debt |
|---|---|---|---|---|---|
| All respondents | 55.7 (56.6) | 33.8 | 7.3 | 4.6 | 11.6 |
| Respondents with a loss aversion bias | 52.5 (53.6) | 24.1 | 6.2 | 4.0 | 10.2 |
| Respondents with a myopic behavioral bias | 55.4 (56.9) | 33.6 | 9.3 | 6.8 | 17.0 |
| Respondents with a herd behavioral bias | 48.5 (49.8) | 38.3 | 9.7 | 6.0 | 22.2 |

## F. Analysis by Prefecture

► The percentages of correct answers decreased from those in the previous survey in all regions except the Kanto region, where the percentage was more or less unchanged.

► The prefectures with lower percentages of correct answers tended to have higher self-assessments of financial knowledge than their objective assessments (i.e., a large negative gap between the two values).

► The prefectures with higher percentages of correct answers tended to have higher proportions of respondents who had set aside emergency or rainy day funds.

**Chart 58: Percentage of correct answers by region (Q45)**

%

| | | |
|---|---|---|
| Nationwide | 55.7 | (56.6) |
| Hokkaido | 54.0 | (55.5) |
| Tohoku | 53.7 | (55.7) |
| Kanto | 56.6 | (56.6) |
| Hokuriku | 55.4 | (57.4) |
| Chubu | 56.2 | (57.7) |
| Kinki | 55.6 | (56.7) |
| Chugoku | 56.0 | (57.2) |
| Shikoku | 57.0 | (57.3) |
| Kyushu | 53.4 | (55.2) |

**Chart 59: Percentage of correct answers by prefecture (Q45)**

%, % pts

| | Prefecture | Objective assessment | | Self-assessment (nationwide average=100) (B) | Gap* (A-B) |
|---|---|---|---|---|---|
| | | Percentage of correct answers given to true/false questions | Nationwide average =100 (A) | | |
| Highest | Shimane | 58.8 | 105.7 | 93.9 | 11.8 |
| Highest | Nara | 58.8 | 105.7 | 101.2 | 4.5 |
| 3rd highest | Kagawa | 58.5 | 105.2 | 101.7 | 3.4 |
| 4th highest | Chiba | 58.3 | 104.7 | 101.1 | 3.6 |
| 5th highest | Ehime | 57.3 | 103.0 | 100.9 | 2.2 |
| 5th highest | Nagano | 57.3 | 102.9 | 95.4 | 7.5 |
| Nationwide average | - | 55.7 | 100.0 | 100.0 | 0.0 |
| 5th lowest | Nagasaki | 52.5 | 94.3 | 96.8 | -2.4 |
| 5th lowest | Akita | 52.5 | 94.2 | 92.3 | 1.9 |
| 4th lowest | Tottori | 52.1 | 93.5 | 89.3 | 4.2 |
| 3rd lowest | Aomori | 51.7 | 92.8 | 97.2 | -4.4 |
| 2nd lowest | Saga | 51.5 | 92.5 | 94.9 | -2.4 |
| Lowest | Okinawa | 51.0 | 91.7 | 93.8 | -2.1 |

* Negative figures indicate that self-assessment was higher than objective assessment.

**Chart 60: Relationship between the percentage of correct answers and the proportion of respondents who experienced financial trouble (Q45, 47, and others)**
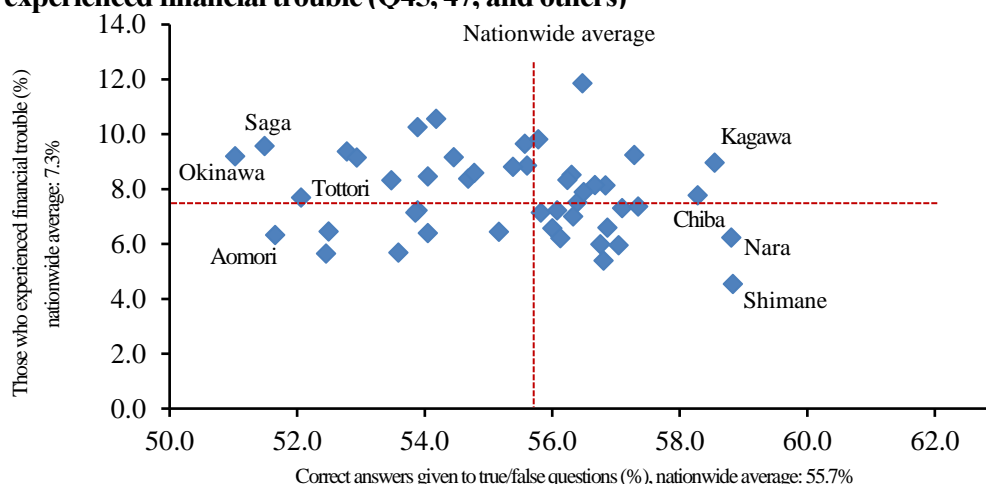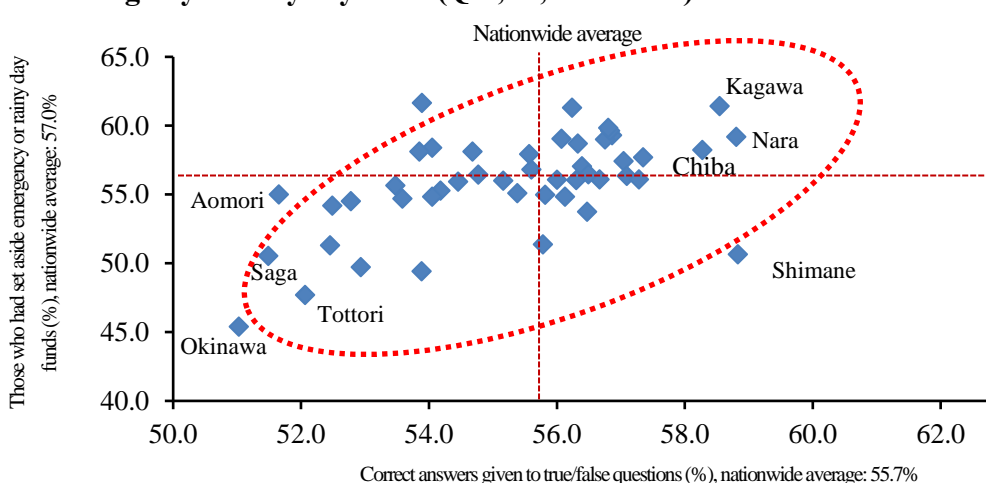


**Chart 61: Relationship between the percentage of correct answers and the proportion of respondents who had set aside emergency or rainy day funds (Q11, 45, and others)**

## F. Analysis by Prefecture (Continued)

► Statistical Tables, which include a summary of the financial literacy characteristics of each prefecture, are compiled as a separate volume.

Note: Contents of Statistical Tables are available only in Japanese. Below is an English translation of one table—a summary of financial literacy characteristics for Tokyo—as an example.

**Chart 62: Example of analysis by prefecture (analyses for all prefectures are available in Japanese)**

# 51. Tokyo

## (1) Overview of survey samples

Sample size     3,381 persons (11.3% of the samples nationwide)     %

| | Total | Age 18-29 | Age 30-39 | Age 40-49 | Age 50-59 | Age 60-69 | Age 70-79 |
|---|---|---|---|---|---|---|---|
| Total | 100.0 | 17.6 | 17.2 | 20.5 | 18.0 | 13.0 | 13.6 |
| Male | 49.9 | 8.8 | 8.7 | 10.4 | 9.3 | 6.5 | 6.2 |
| Female | 50.1 | 8.8 | 8.5 | 10.1 | 8.8 | 6.5 | 7.4 |

%

| Item | Nationwide | Kanto | Tokyo |
|---|---|---|---|
| Those who experienced financial trouble | 7.3 | 6.6 | 6.6 |
| Those whose annual income was at least 5 million yen | 35.1 | 39.2 | 42.1 |
| Those who had financial assets of at least 5 million yen | 31.3 | 34.4 | 36.6 |
| Those who graduated from a university or a graduate school | 42.5 | 50.0 | 58.4 |

## (2) Characteristics of respondents concerning financial knowledge and financial decision-making skills

| Financial Literacy Map category | Number of true/false questions | Correct answers (%) Nationwide | Kanto region | Tokyo | (Previous survey) |
|---|---|---|---|---|---|
| Family budget management | 2 | 50.7 | 51.3 | 51.3 | (52.2) |
| Life planning | 2 | 49.0 | 49.6 | 49.7 | (50.3) |
| Financial knowledge — Basics of financial transactions | 3 | 73.3 | 74.2 | 73.6 | (74.1) |
| Financial knowledge — Basics of finance and economy | 6 | 49.3 | 50.8 | 51.9 | (51.3) |
| Financial knowledge — Insurance | 3 | 53.4 | 54.1 | 53.8 | (52.8) |
| Financial knowledge — Loans, etc. | 3 | 52.5 | 53.3 | 53.3 | (54.2) |
| Financial knowledge — Wealth building | 3 | 54.7 | 55.9 | 56.0 | (55.2) |
| Use of outside expertise | 3 | 64.8 | 65.8 | 66.0 | (66.1) |
| Total | 25 | 55.7 | 56.6 | 56.9 | (56.8) |



The percentage of correct answers was the 9th highest among the 47 prefectures.
The proportion of those who felt confident about their financial knowledge was the highest among the 47 prefectures.

%

| Percentage of correct answers | Total | Age 18-29 | Age 30-39 | Age 40-49 | Age 50-59 | Age 60-69 | Age 70-79 |
|---|---|---|---|---|---|---|---|
| Total | 56.9 | 45.0 | 49.4 | 56.4 | 61.2 | 66.0 | 67.8 |
| Male | 58.9 | 46.1 | 48.4 | 59.3 | 64.7 | 68.5 | 72.1 |
| Female | 54.9 | 44.0 | 50.3 | 53.4 | 57.5 | 63.6 | 64.2 |

## (3) Characteristics of respondents concerning behavior and attitude

%

| | Item | Nationwide | Kanto | Tokyo |
|---|---|---|---|---|
| Family budget management | Those who had set aside emergency or rainy day funds | 57.0 | 58.1 | 59.3 |
| | Those who were aware of their monthly expenditure | 73.6 | 74.1 | 75.8 |
| | Those who paid their bills on time | 85.0 | 85.1 | 84.3 |
| Life planning | Those who set long-term financial goals and strived to achieve them | 50.4 | 50.9 | 50.8 |
| | Those who had a financial plan for living expenses for retirement | 38.4 | 39.5 | 38.2 |
| Financial knowledge and selection/use of financial products | Those who made comparisons between multiple products when purchasing a life insurance policy | 58.2 | 61.8 | 62.7 |
| | Those who made comparisons between multiple products when taking out a loan | 53.8 | 55.7 | 57.0 |
| | Those who made comparisons between multiple products when investing funds | 68.5 | 71.0 | 72.1 |
| | Those who had consumer loans | 4.6 | 4.0 | 4.3 |
| | Those who felt they had too much debt | 11.6 | 11.4 | 12.3 |
| | Those who purchased stocks | 33.8 | 36.4 | 39.1 |
| | Those who purchased investment trusts without understanding the product details | 29.7 | 27.1 | 23.7 |
| | Those who purchased foreign currency deposits/MMFs without understanding the product details | 28.7 | 26.3 | 25.4 |
| Use of outside expertise | Those who knew a consultant office to be used when financial trouble occurred | 70.8 | 71.1 | 71.8 |
| | Those who acquired financial and economic information less often than once a month | 39.9 | 38.4 | 36.2 |
| Financial education | Those who thought financial education should be offered at schools | 71.8 | 72.7 | 73.4 |
| | Those who participated in financial education at schools, etc. | 7.1 | 7.6 | 9.1 |
| Behavioral bias | Those with a strong loss aversion bias | 74.2 | 71.9 | 69.9 |
| | Those with a strong myopic behavioral bias | 46.4 | 45.3 | 44.0 |
| | Those with a strong herd behavioral bias | 17.5 | 16.3 | 16.0 |
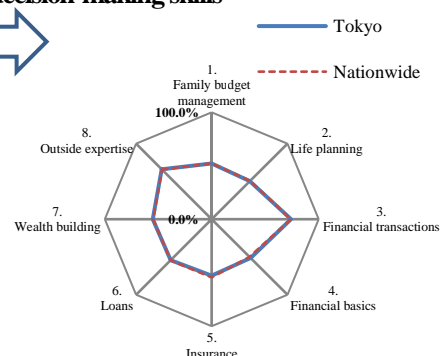
# IV. Future Challenges

**(1) Promoting and enhancing financial education and activities to spread financial knowledge based on the survey results**

► Looking at the effects of financial education by occupation and age group, respondents who had participated in financial education had higher percentages of correct answers.

► Young adults and adults who had participated in financial education had much higher self-assessments of financial knowledge than their objective assessments (i.e., large negative values for "financial literacy gap"), and a large proportion of them had experienced financial trouble.

► In order for people to be able to conduct appropriate family budget management and sound wealth building, it is necessary that they enhance their financial literary through continuous education from a younger age. At the same time, it will also be necessary to teach people how overconfidence in their financial knowledge could lead to trouble.

**Chart 63: Effects of financial education (percentage of correct answers) (Q39 and others)**



—The colored bar on the right for each segment denotes the percentage of correct answers for respondents who had participated in financial education, and the white bar on the left denotes the percentage of correct answers for those who had not participated in financial education.
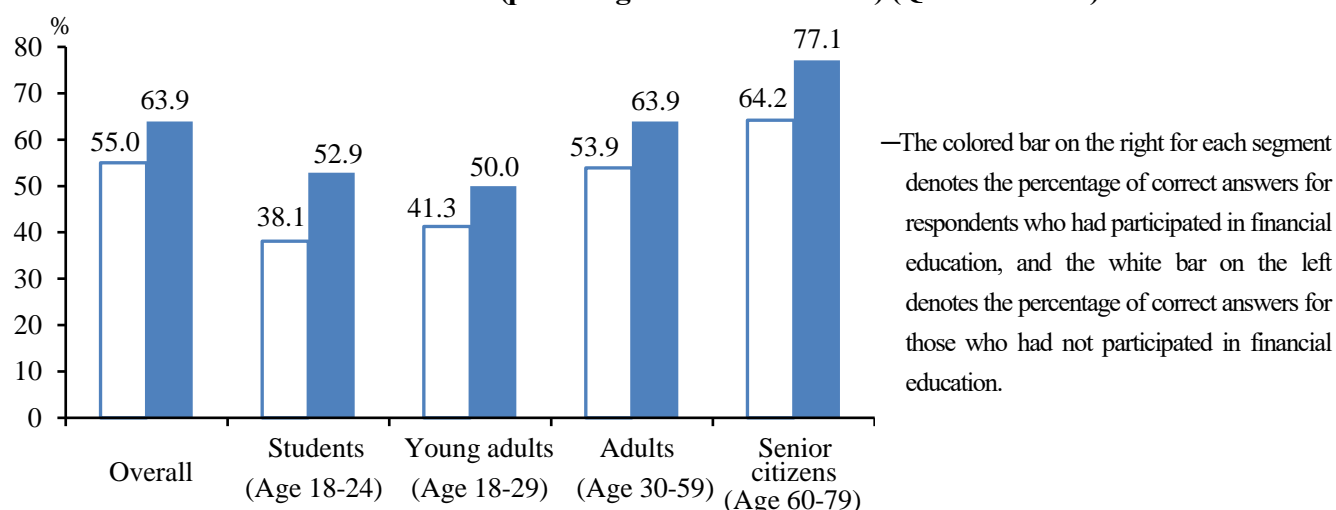
**Chart 64: Financial literacy gap (the gap between objective assessment and self-assessment) and the proportion of respondents who experienced financial trouble (Q17, 47, and others)**

%, % points

| | | Overall | Students (Age 18-24) | Young adults (Age 18-29) | Adults (Age 30-59) | Senior citizens (Age 60-79) |
|---|---|---|---|---|---|---|
| Respondents who participated in financial education | Objective assessment (A) | 114.8 | 95.0 | 89.9 | 114.8 | 138.5 |
| | Self-assessment (B) | 131.6 | 100.2 | 131.8 | 139.2 | 138.6 |
| | Financial literacy gap (A-B) | -16.9 | -5.2 | -41.9 | -24.3 | -0.1 |
| | Respondents who experienced financial trouble | 12.3 | 3.1 | 17.4 | 15.7 | 8.0 |
| Respondents who did not participate in financial education | Objective assessment (A) | 98.9 | 68.5 | 74.2 | 96.9 | 115.3 |
| | Self-assessment (B) | 97.5 | 83.0 | 95.2 | 96.5 | 108.7 |
| | Financial literacy gap (A-B) | 1.3 | -14.6 | -20.9 | 0.4 | 6.6 |
| | Respondents who experienced financial trouble | 6.9 | 2.4 | 7.8 | 8.0 | 5.6 |

Note: Figures for objective assessment are based on the percentage of correct answers given to the 25 true/false questions, and those for self-assessment are based on "the self-assessment of financial knowledge (Q17)." Figures are indexed with 100 representing the overall average.
A negative gap indicates that self-assessment was higher than objective assessment.

## IV. Future Challenges (Continued)

**(1) Promoting and enhancing financial education and activities to spread financial knowledge based on the survey results (continued)**

► With regard to the experiences of having purchased stocks, investment trusts, and foreign currency deposits/MMFs, the proportion of respondents who had purchased them was about 20-30% for each product. While still at low levels, these proportions rose with each successive survey.

► Under these circumstances, among those who had purchased financial products, a little less than 30% had purchased them without understanding the product details.* The proportion of such respondents has been rising for stocks and foreign currency deposits/MMFs. Thus, it is necessary to provide more opportunities to gain appropriate knowledge of financial products, including their basic characteristics and risks involved, and also to learn how to use such knowledge.

  * Whether the principal is guaranteed and a fee is charged, what kind of risks are involved, etc.

**Chart 65: Proportion of respondents who purchased financial products <Q34>**
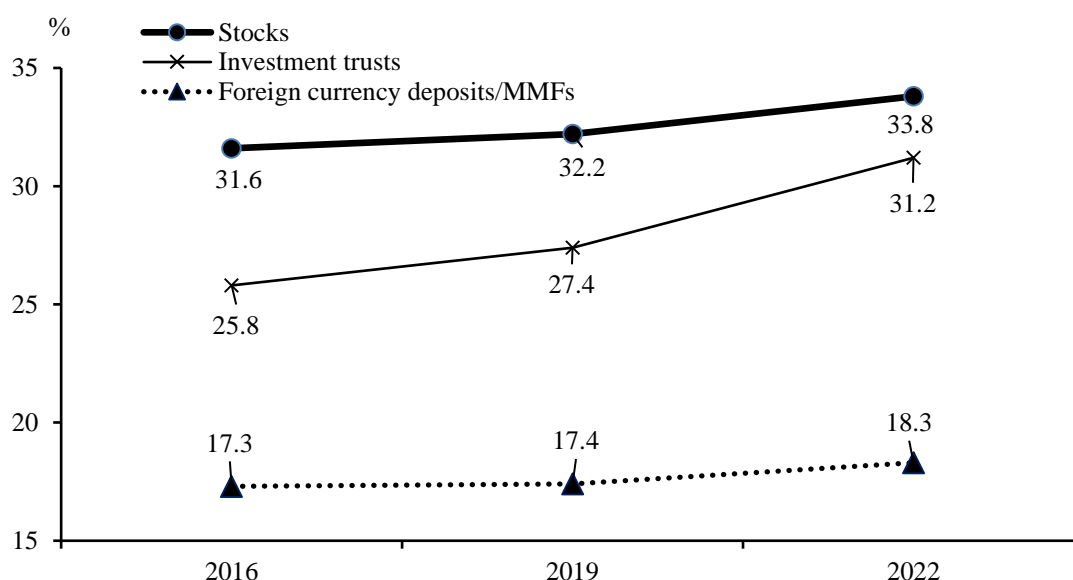


**Chart 66: Proportion of respondents who purchased financial products without understanding the product details <Q34>**

%

|  | 2016 | 2019 | 2022 |
|---|---|---|---|
| Stocks | 24.3 | 23.8 | 24.7 |
| Investment trusts | 32.2 | 31.3 | 29.7 |
| Foreign currency deposits/MMFs | 25.6 | 26.0 | 28.7 |

Note: The figures are the sum of proportions of respondents who answered that they did not understand the product details very well and those who answered that they did not understand the product details at all in Q34.

## IV. Future Challenges (Continued)

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### (2) Regular examination of the state of financial literacy

► The Central Council for Financial Services Information intends to regularly conduct a survey for identifying the state of financial literacy in order to provide a useful reference for various organizations promoting financial education -- including government agencies and universities -- in implementing their initiatives. Given this, the Council will continue to conduct the Financial Literacy Survey once every 3 years.

► Also, part of the Financial Literacy Survey is available on the Council's website as the Financial Literacy Quiz* so that users can quickly check the level of their financial literacy (available only in Japanese on the website; for the English version, see "(Reference) Financial Literacy Quiz: A Learning Tool Based on the Survey Results").

* A quiz consisting of five questions taken from this survey. The quiz takes only a few minutes to complete. Users can check their financial literacy level by comparing their scores with the nationwide average and the average score by gender, age group, and prefecture. Users can also check their literacy level by category, looking at the Financial Literacy Map category corresponding to the questions to which they gave a wrong answer. For details, see the aforementioned "(Reference)" section.

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**Chart 67: Structure of the Financial Literacy Quiz**
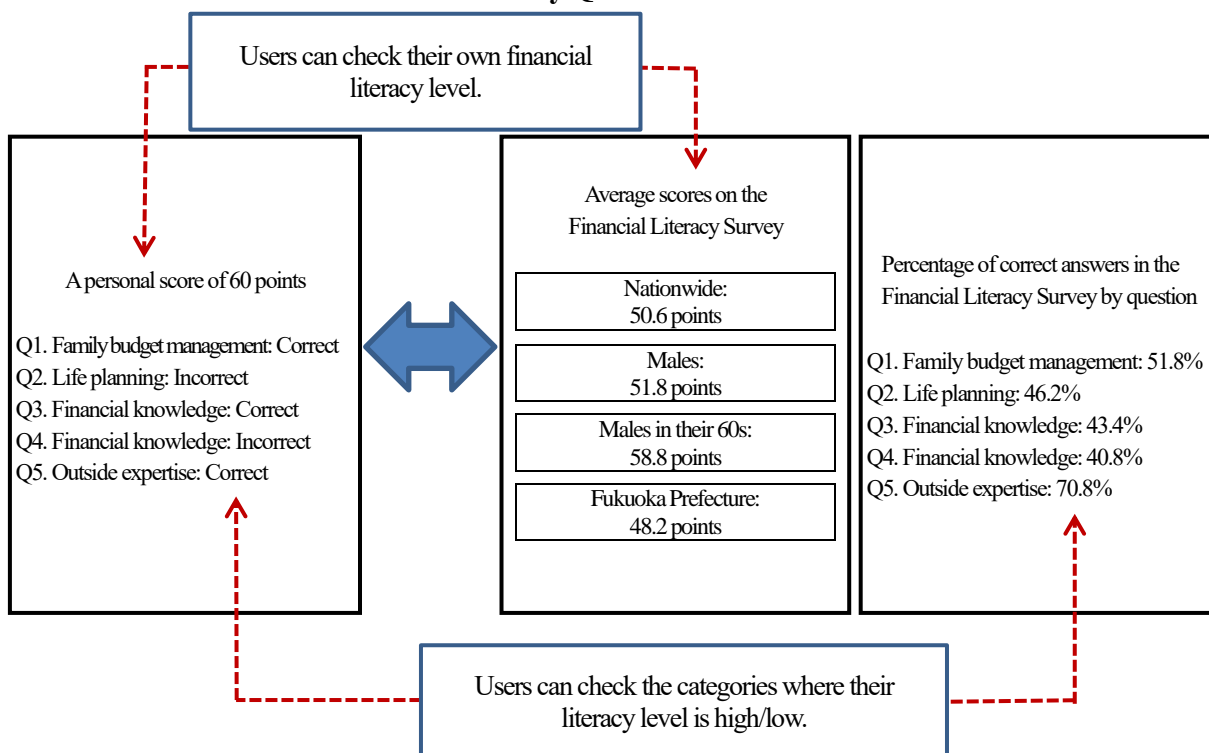


Users can check their own financial literacy level.

A personal score of 60 points

Q1. Family budget management: Correct
Q2. Life planning: Incorrect
Q3. Financial knowledge: Correct
Q4. Financial knowledge: Incorrect
Q5. Outside expertise: Correct

Average scores on the Financial Literacy Survey

Nationwide: 50.6 points

Males: 51.8 points

Males in their 60s: 58.8 points

Fukuoka Prefecture: 48.2 points

Percentage of correct answers in the Financial Literacy Survey by question

Q1. Family budget management: 51.8%
Q2. Life planning: 46.2%
Q3. Financial knowledge: 43.4%
Q4. Financial knowledge: 40.8%
Q5. Outside expertise: 70.8%

Users can check the categories where their literacy level is high/low.

**Box: Financial Literacy and Investment Behavior**

► Regarding risk assets (stocks, investment trusts, and foreign currency deposits/MMFs), 56.7% of the respondents did not invest in any of them (previous survey: 58.7%). 74.2% of the respondents answered that they would not invest even if the expected return rate was +5% (previous survey: 77.3%).*

   * Assuming that there was a 50% probability of either a capital gain of 20% or a capital loss of 10% on the principal.

► In general, those who did not invest had lower scores on true/false questions and indicated a strong loss aversion bias compared to those who invested.

**Chart 68: Investment in stocks, investment trusts, and foreign currency deposits/MMFs (Q34)**

Have you ever purchased any of the following financial products?
1. Stocks
2. Investment trusts
3. Foreign currency deposits/MMFs

Invested in all three products

12.9%

Invested in one or two products 30.4%

Did not invest in any of the three products 56.7%
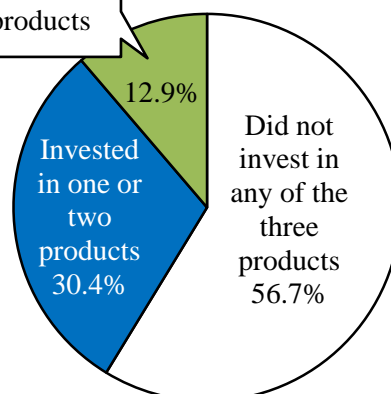
**Chart 69: Investment with an expected return rate of +5% and a loss aversion bias (Q6)**

Suppose that, if you invested 100,000 yen, you would either get a capital gain of 20,000 yen or a capital loss of 10,000 yen at a 50% probability. What would you do?

I would invest 25.9%

I would not invest 74.2%
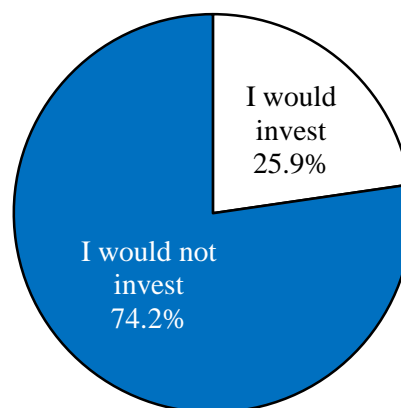
**Chart 70: Characteristics of respondents who invested and respondents who did not invest in risk assets (stocks, investment trusts, and foreign currency deposits/MMFs)**

%

| | | All samples | Those who invested in all three products (Q34) | Those who did not invest in any of the three products (Q34) |
|---|---|---|---|---|
| Correct answers (25 questions) | | 55.7 | 67.1 | 45.9 |
| | Related to wealth building | 54.7 | 71.6 | 42.2 |
| | Risk and return (Q21-3) | 75.2 | 84.4 | 65.7 |
| | Diversification effect (Q21-4) | 50.2 | 72.4 | 34.4 |
| | Deposit insurance (Q33) | 38.6 | 57.9 | 26.5 |
| Those with a strong loss aversion bias (Q6) | | 74.2 | 42.1 | 87.4 |
| Those who participated in financial education at schools, etc. (Q39) | | 7.1 | 19.1 | 4.0 |

**Box: Financial Literacy and Investment Behavior (Continued)**

► Many of the respondents who had participated in financial education, such as on life planning and family budget management, invested and purchased stocks and other risk assets after understanding the product details.

► Looking at investment behavior by level of financial knowledge, groups with higher scores tended to invest in stocks, investment trusts, and foreign currency deposits/MMFs.

**Chart 71: Financial education and investment behavior (Q34 and 39)**

%

| | | All samples | Respondents who participated in financial education |
|---|---|---|---|
| Respondents who invested | Stocks | 33.8 | 58.3 |
| | Investment trusts | 31.2 | 54.8 |
| | Foreign currency deposits/MMFs | 18.3 | 41.9 |

%

| | | All samples | Respondents who participated in financial education |
|---|---|---|---|
| Respondents who purchased after understanding the product details | Stocks | 75.3 | 85.3 |
| | Investment trusts | 70.3 | 75.3 |
| | Foreign currency deposits/MMFs | 71.3 | 73.2 |

**Chart 72: Investment behavior by level of financial knowledge**

%

| | All samples | Low-literacy group Level 1 | Level 2 | Medium-literacy group Level 3 | Level 4 | High-literacy group Level 5 |
|---|---|---|---|---|---|---|
| Respondents who invested in stocks (Q34) | 33.8 | 12.0 | 25.8 | 25.6 | 37.6 | 59.4 |
| Respondents who invested in investment trusts (Q34) | 31.2 | 10.0 | 23.0 | 23.1 | 34.9 | 56.2 |
| Respondents who invested in foreign currency deposits/MMFs (Q34) | 18.3 | 6.2 | 16.7 | 13.2 | 18.3 | 33.1 |
| Respondents who participated in financial education (Q39) | 7.1 | 2.8 | 8.6 | 6.0 | 6.7 | 10.6 |

**Chart 73: Analysis by attribute (Q34)**

%

| (Number of samples) | All samples (30,000 persons) | Respondents who invested in all three products (3,872 persons) | Respondents who invested in one or two products (9,117 persons) | Respondents who did not invest in any of the three products (17,011 persons) |
|---|---|---|---|---|
| All | 100.0 | 12.9 | 30.4 | 56.7 |
| Male | 100.0 | 17.4 | 33.9 | 48.7 |
| Female | 100.0 | 8.5 | 26.9 | 64.6 |
| Age 18-29 | 100.0 | 10.7 | 15.2 | 74.1 |
| Age 30-59 | 100.0 | 12.4 | 27.7 | 59.9 |
| Age 60-79 | 100.0 | 14.6 | 41.0 | 44.3 |

**(Reference) Financial Literacy Quiz: A Learning Tool Based on the Survey Results**

**Financial Literacy Quiz**

Try this quiz and check your financial literacy!

Choose one answer for each of the questions below.

| | Questions |
|---|---|
| Q1 | Which of the following statements on household behavior is inappropriate?<br>1. Managing income and expenditure by keeping a household account book or the like<br>2. Deciding on expenditure after considering whether it is truly necessary and whether there is enough income<br>3. Saving some money out of income by transferring a fixed amount of income into a savings account or the like<br>4. Frequently using installment payment plans of credit cards in order to defer payment<br>5. Don't know |
| Q2 | What are the so-called three major expenses in life?<br>1. Living expenses for your lifetime, children's educational expenses, and your medical expenses<br>2. Children's educational expenses, costs of buying a house, and living expenses for your retirement<br>3. Costs of buying a house, your medical expenses, and costs of nursing care for your parents<br>4. Don't know |
| Q3 | Which of the following is appropriate as an action to take when investing (making deposits, etc.) or borrowing funds at a time of interest rate rise?<br>1. Investing and borrowing at fixed interest rates<br>2. Investing at a fixed interest rate and borrowing at a floating interest rate<br>3. Investing at a floating interest rate and borrowing at a fixed interest rate<br>4. Investing and borrowing at floating interest rates<br>5. Don't know |
| Q4 | Suppose you owe 100,000 yen on a loan and the interest rate you are charged is 20% per year compounded annually. If you didn't pay anything off, at this interest rate, how many years would it take for the amount you owe to double?<br>1. Less than 2 years<br>2. At least 2 years but less than 5 years<br>3. At least 5 years but less than 10 years<br>4. At least 10 years<br>5. Don't know |
| Q5 | Which of the following is inappropriate as a consultant office or a system to be used when trouble occurs in relation to a contract for a financial product?<br>1. Consumer center<br>2. Financial alternative dispute resolution (ADR) system<br>3. Rating agency<br>4. Attorney at law |

# Correct Answers to the Financial Literacy Quiz

1. The full score is 100 points. The questions consist of important items from four Financial Literacy Map categories. Check the category in which your literacy level is high or low based on your score.

2. You can compare your score with the nationwide average and the average of the prefecture in which you reside given in the Financial Literacy Survey (sample size: 30,000 individuals).

| Question | Correct answer | Financial Literacy Map category | Explanation |
|---|---|---|---|
| Q1 | 4 | Family budget management | A fee (interest) will be charged if you use credit card installment payment plans. You should not make frequent use of these plans to defer payments. |
| Q2 | 2 | Life planning | Living expenses for retirement, costs of buying a house, and children's educational expenses are referred to as the three major expenses in life. |
| Q3 | 3 | Financial knowledge, understanding of financial/economic circumstances, and appropriate selection/use of financial products | When interest rates rise, investment income will increase. Thus, you should invest with floating interest rates. On the other hand, you should borrow with fixed interest rates in order to avoid an increase in costs. |
| Q4 | 2 | | The Rule of 72 is a formula for easily calculating the number of years for a sum of money to double (doubling time $\approx$ 72/interest rate). According to this formula, the answer is "at least 2 years but less than 5 years." |
| Q5 | 3 | Appropriate use of outside expertise | A rating agency assigns ratings (credit ratings) for the creditworthiness of financial products, companies, or the government. It is not an institution you can consult when financial trouble occurs. |

**Your score**

| Number of correct answers | 5 | 4 | 3 | 2 | 1 | 0 |
|---|---|---|---|---|---|---|
| Score (pts) | 100 | 80 | 60 | 40 | 20 | 0 |

Note: Compare your score with the average scores of the Financial Literacy Quiz questions on the next page!

**Reference materials**

Financial Literacy Map (Committee for the Promotion of Financial Education)

Tips for Your Money & Life: A Practical Guide for Adults (only in Japanese; the Central Council for Financial Services Information)

Tips for Your Life & Money: A Practical Guide for College Students (only in Japanese; the Central Council for Financial Services Information)

**Average scores of the 30,000 respondents of the 2022 survey for the five Financial Literacy Quiz questions**

pts

| | All age groups | Age 18-29 | 30s | 40s | 50s | 60s | 70s |
|---|---|---|---|---|---|---|---|
| Nationwide | 50.6 | 38.5 | 44.7 | 48.1 | 52.5 | 57.6 | 59.9 |
| Male | 51.8 | 38.1 | 45.3 | 50.3 | 53.9 | 58.8 | 63.2 |
| Female | 49.4 | 39.0 | 44.1 | 45.8 | 51.2 | 56.6 | 57.1 |

| | Average | Percentage of correct answers (%) | | | | | | Average | Percentage of correct answers (%) | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Q1 | Q2 | Q3 | Q4 | Q5 | | | Q1 | Q2 | Q3 | Q4 | Q5 |
| Nationwide | 50.6 | 51.8 | 46.2 | 43.4 | 40.8 | 70.8 | Mie | 51.8 | 51.4 | 48.6 | 49.3 | 43.2 | 66.7 |
| Hokkaido | 49.3 | 53.9 | 41.8 | 41.7 | 38.0 | 70.9 | Shiga | 52.2 | 52.1 | 49.4 | 47.6 | 41.0 | 71.1 |
| Aomori | 48.0 | 47.3 | 46.0 | 38.0 | 40.3 | 68.3 | Kyoto | 50.6 | 53.6 | 46.1 | 43.1 | 40.0 | 70.4 |
| Iwate | 47.8 | 51.0 | 44.8 | 35.4 | 34.4 | 73.6 | Osaka | 49.0 | 49.5 | 44.2 | 42.9 | 40.2 | 68.5 |
| Miyagi | 48.4 | 52.4 | 44.7 | 37.0 | 35.0 | 72.7 | Hyogo | 52.2 | 50.4 | 48.0 | 47.2 | 42.9 | 72.7 |
| Akita | 47.0 | 55.2 | 42.6 | 36.5 | 33.5 | 67.4 | Nara | 55.7 | 55.5 | 53.0 | 50.5 | 46.1 | 73.5 |
| Yamagata | 51.6 | 58.9 | 47.0 | 39.1 | 38.7 | 74.3 | Wakayama | 51.7 | 53.4 | 47.1 | 43.4 | 43.9 | 70.6 |
| Fukushima | 49.4 | 51.6 | 45.0 | 39.5 | 40.9 | 70.1 | Tottori | 47.8 | 49.2 | 48.5 | 34.6 | 39.2 | 67.7 |
| Ibaraki | 51.9 | 52.9 | 47.5 | 44.2 | 43.6 | 71.5 | Shimane | 54.7 | 53.9 | 52.6 | 49.4 | 45.5 | 72.1 |
| Tochigi | 52.2 | 54.6 | 48.8 | 45.2 | 41.9 | 70.5 | Okayama | 50.6 | 50.8 | 48.5 | 44.1 | 42.3 | 67.4 |
| Gunma | 47.8 | 51.2 | 41.8 | 38.7 | 38.1 | 69.1 | Hiroshima | 51.2 | 49.5 | 51.4 | 42.4 | 41.8 | 71.1 |
| Saitama | 50.1 | 51.0 | 46.4 | 43.5 | 39.8 | 69.7 | Yamaguchi | 52.2 | 53.6 | 43.2 | 43.5 | 46.1 | 74.8 |
| Chiba | 53.1 | 54.7 | 49.3 | 47.2 | 43.0 | 71.4 | Tokushima | 53.6 | 56.0 | 48.8 | 44.6 | 42.9 | 75.6 |
| Tokyo | 51.6 | 52.3 | 46.2 | 45.5 | 42.3 | 71.8 | Kagawa | 55.3 | 53.8 | 48.9 | 50.7 | 43.5 | 79.8 |
| Kanagawa | 51.4 | 52.8 | 46.6 | 45.5 | 41.0 | 71.2 | Ehime | 53.1 | 54.5 | 50.3 | 46.8 | 43.3 | 70.8 |
| Niigata | 51.3 | 55.1 | 47.5 | 40.7 | 42.6 | 70.6 | Kochi | 49.3 | 49.1 | 47.2 | 42.9 | 42.3 | 65.0 |
| Toyama | 48.6 | 50.8 | 39.8 | 45.5 | 40.7 | 66.3 | Fukuoka | 48.2 | 48.3 | 44.8 | 39.5 | 38.0 | 70.0 |
| Ishikawa | 48.6 | 51.3 | 41.0 | 40.2 | 40.6 | 70.1 | Saga | 48.1 | 54.3 | 42.6 | 34.6 | 36.2 | 72.9 |
| Fukui | 48.4 | 50.6 | 38.3 | 40.6 | 41.1 | 71.7 | Nagasaki | 46.8 | 47.7 | 41.9 | 36.5 | 36.8 | 71.0 |
| Yamanashi | 49.8 | 53.9 | 45.5 | 40.8 | 38.7 | 70.2 | Kumamoto | 50.5 | 51.5 | 50.0 | 41.3 | 38.6 | 71.3 |
| Nagano | 52.4 | 55.5 | 49.6 | 43.9 | 41.0 | 72.3 | Oita | 48.2 | 49.0 | 43.3 | 38.8 | 38.0 | 71.9 |
| Gifu | 49.3 | 49.1 | 45.2 | 42.4 | 42.0 | 67.5 | Miyazaki | 49.4 | 48.4 | 50.4 | 41.1 | 38.3 | 69.0 |
| Shizuoka | 51.5 | 52.9 | 45.6 | 43.8 | 43.9 | 71.5 | Kagoshima | 49.6 | 52.6 | 44.4 | 39.7 | 38.3 | 73.0 |
| Aichi | 50.6 | 49.1 | 45.7 | 45.3 | 41.3 | 71.3 | Okinawa | 46.0 | 51.9 | 40.4 | 37.1 | 35.0 | 65.6 |

## V. Survey Outline

### 1. Purpose

This survey is conducted by the Central Council for Financial Services Information with the aim of understanding the current state of financial literacy, that is, financial knowledge and financial decision-making skills, of individuals in Japan. While referring to similar surveys overseas, the Council intends to collect basic information from this survey to enable it to carry out activities more effectively and efficiently.

### 2. Contents

The questions in this survey include those on (1) financial knowledge and financial decision-making skills and (2) characteristics of behavior and attitude relating to the respective categories of the Financial Literacy Map (see "VI. Questionnaire and Results for the 2022 Survey [Simple Tabulation of Data]" for the details of the questions).

### 3. Survey sample selection

(1) The samples were individuals aged 18 to 79.

(2) The number of samples was set to secure 30,000 valid responses, and respondents were allocated based on the composition ratios by prefecture (47 prefectures), by age (7 groups), and by gender in the latest 2020 Population Census data (see Charts 74 and 75).

(3) Samples were randomly selected from those registered with a survey agency in a manner that secured the composition ratios satisfying the requirements in (2). However, for 7 prefectures where the number of female respondents in their 70s fell short of the required number, an additional number of female respondents in their 60s in the same prefectures was sampled to satisfy the above composition ratios (see Charts 74 and 76).

### 4. Survey methodology

The online survey method was adopted. An e-mail requesting participation in the survey was sent out to selected individuals, who accessed the designated URL and responded to the survey questionnaire on the website.

### 5. Survey period

From February 25 to March 14, 2022.

### 6. Survey agency

Data collection, data handling, and preparation of data for analysis were undertaken by INTAGE Inc.

## Chart 74: Sample attributes

persons, %, % pts

| | | | Number of samples (A) | Composition ratios (B) | Composition ratios in the Population Census (C) | Comparison with the Population Census (B-C) |
|---|---|---|---|---|---|---|
| Total | | | 30,000 | 100.0 | 100.0 | 0.0 |
| | By gender | Male | 14,849 | 49.5 | 49.5 | -0.0 |
| | | Female | 15,151 | 50.5 | 50.5 | 0.0 |
| | By age group | Age 18-29 | 4,436 | 14.8 | 14.8 | 0.0 |
| | | 30s | 4,346 | 14.5 | 14.5 | 0.0 |
| | | 40s | 5,762 | 19.2 | 19.2 | -0.0 |
| | | 50s | 5,259 | 17.5 | 17.5 | 0.0 |
| | | 60s | 5,034 | 16.8 | 16.6 | 0.1 |
| | | 70s | 5,163 | 17.2 | 17.3 | -0.1 |
| | By prefecture | Hokkaido | 1,281 | 4.3 | 4.3 | 0.0 |
| | | Aomori | 300 | 1.0 | 1.0 | -0.0 |
| | | Iwate | 288 | 1.0 | 1.0 | -0.0 |
| | | Miyagi | 557 | 1.9 | 1.9 | -0.0 |
| | | Akita | 230 | 0.8 | 0.8 | -0.0 |
| | | Yamagata | 253 | 0.8 | 0.8 | -0.0 |
| | | Fukushima | 438 | 1.5 | 1.5 | -0.0 |
| | | Ibaraki | 688 | 2.3 | 2.3 | -0.0 |
| | | Tochigi | 465 | 1.6 | 1.6 | -0.0 |
| | | Gunma | 457 | 1.5 | 1.5 | -0.0 |
| | | Saitama | 1,768 | 5.9 | 5.9 | -0.0 |
| | | Chiba | 1,518 | 5.1 | 5.1 | 0.0 |
| | | Tokyo | 3,381 | 11.3 | 11.3 | 0.0 |
| | | Kanagawa | 2,235 | 7.5 | 7.5 | -0.0 |
| | | Niigata | 528 | 1.8 | 1.8 | 0.0 |
| | | Toyama | 246 | 0.8 | 0.8 | 0.0 |
| | | Ishikawa | 271 | 0.9 | 0.9 | 0.0 |
| | | Fukui | 180 | 0.6 | 0.6 | 0.0 |
| | | Yamanashi | 191 | 0.6 | 0.6 | 0.0 |
| | | Nagano | 476 | 1.6 | 1.6 | 0.0 |
| | | Gifu | 462 | 1.5 | 1.5 | -0.0 |
| | | Shizuoka | 864 | 2.9 | 2.9 | -0.0 |
| | | Aichi | 1,771 | 5.9 | 5.9 | 0.0 |
| | | Mie | 414 | 1.4 | 1.4 | 0.0 |
| | | Shiga | 332 | 1.1 | 1.1 | 0.0 |
| | | Kyoto | 608 | 2.0 | 2.0 | 0.0 |
| | | Osaka | 2,099 | 7.0 | 7.0 | 0.0 |
| | | Hyogo | 1,280 | 4.3 | 4.3 | -0.0 |
| | | Nara | 321 | 1.1 | 1.1 | 0.0 |
| | | Wakayama | 221 | 0.7 | 0.7 | -0.0 |
| | | Tottori | 130 | 0.4 | 0.4 | 0.0 |
| | | Shimane | 154 | 0.5 | 0.5 | -0.0 |
| | | Okayama | 435 | 1.5 | 1.5 | -0.0 |
| | | Hiroshima | 660 | 2.2 | 2.2 | 0.0 |
| | | Yamaguchi | 317 | 1.1 | 1.1 | -0.0 |
| | | Tokushima | 168 | 0.6 | 0.6 | 0.0 |
| | | Kagawa | 223 | 0.7 | 0.7 | 0.0 |
| | | Ehime | 312 | 1.0 | 1.0 | 0.0 |
| | | Kochi | 163 | 0.5 | 0.5 | 0.0 |
| | | Fukuoka | 1,202 | 4.0 | 4.0 | -0.0 |
| | | Saga | 188 | 0.6 | 0.6 | -0.0 |
| | | Nagasaki | 310 | 1.0 | 1.0 | -0.0 |
| | | Kumamoto | 404 | 1.3 | 1.3 | 0.0 |
| | | Oita | 263 | 0.9 | 0.9 | 0.0 |
| | | Miyazaki | 248 | 0.8 | 0.8 | -0.0 |
| | | Kagoshima | 363 | 1.2 | 1.2 | 0.0 |
| | | Okinawa | 337 | 1.1 | 1.1 | 0.0 |

- The number of samples was set to secure similar composition ratios as in the Population Census.

- More than 100 samples were secured in each prefecture.

- For further details on the allocation of respondents, see "Chart 76: Composition of respondents in this survey."

- For the sample attributes in this survey other than those listed on the right, see Q42-52 in "VI. Questionnaire and Results for the 2022 Survey (Simple Tabulation of Data)."

**Chart 75: Composition of respondents designed based on the Population Census**

persons

|  | Total | Male | | | | | | Female | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
|  |  | Age 18-29 | 30s | 40s | 50s | 60s | 70s | Age 18-29 | 30s | 40s | 50s | 60s | 70s |
| Nationwide | 30,000 | 2,254 | 2,205 | 2,918 | 2,636 | 2,440 | 2,396 | 2,182 | 2,141 | 2,844 | 2,623 | 2,554 | 2,807 |
| Hokkaido | 1,281 | 87 | 86 | 117 | 107 | 113 | 105 | 83 | 87 | 119 | 117 | 126 | 134 |
| Aomori | 300 | 18 | 20 | 27 | 27 | 29 | 25 | 17 | 18 | 26 | 28 | 33 | 32 |
| Iwate | 288 | 18 | 19 | 26 | 26 | 29 | 25 | 17 | 19 | 25 | 25 | 30 | 29 |
| Miyagi | 557 | 43 | 42 | 54 | 47 | 49 | 42 | 42 | 41 | 52 | 47 | 51 | 47 |
| Akita | 230 | 12 | 14 | 20 | 20 | 25 | 22 | 11 | 14 | 19 | 20 | 27 | 26 |
| Yamagata | 253 | 17 | 18 | 23 | 21 | 26 | 22 | 15 | 17 | 21 | 21 | 27 | 25 |
| Fukushima | 438 | 30 | 32 | 40 | 39 | 45 | 37 | 27 | 29 | 37 | 37 | 45 | 40 |
| Ibaraki | 688 | 50 | 51 | 68 | 60 | 62 | 60 | 44 | 46 | 62 | 56 | 63 | 66 |
| Tochigi | 465 | 33 | 35 | 47 | 41 | 42 | 39 | 30 | 32 | 42 | 38 | 43 | 43 |
| Gunma | 457 | 32 | 32 | 45 | 41 | 41 | 40 | 30 | 29 | 42 | 39 | 41 | 45 |
| Saitama | 1,768 | 136 | 131 | 183 | 162 | 136 | 143 | 133 | 124 | 169 | 151 | 137 | 163 |
| Chiba | 1,518 | 118 | 113 | 155 | 138 | 117 | 124 | 113 | 106 | 144 | 128 | 120 | 142 |
| Tokyo | 3,381 | 296 | 295 | 352 | 313 | 221 | 211 | 298 | 287 | 342 | 296 | 220 | 250 |
| Kanagawa | 2,235 | 184 | 170 | 232 | 217 | 161 | 164 | 175 | 159 | 220 | 202 | 161 | 190 |
| Niigata | 528 | 35 | 37 | 49 | 46 | 51 | 46 | 33 | 35 | 47 | 45 | 52 | 52 |
| Toyama | 246 | 17 | 17 | 24 | 21 | 21 | 23 | 15 | 15 | 23 | 21 | 22 | 27 |
| Ishikawa | 271 | 21 | 19 | 26 | 23 | 22 | 23 | 19 | 18 | 26 | 23 | 24 | 27 |
| Fukui | 180 | 13 | 13 | 17 | 16 | 16 | 15 | 11 | 12 | 16 | 16 | 17 | 18 |
| Yamanashi | 191 | 14 | 13 | 17 | 17 | 18 | 16 | 13 | 12 | 17 | 17 | 18 | 19 |
| Nagano | 476 | 32 | 32 | 46 | 43 | 42 | 43 | 29 | 31 | 44 | 42 | 44 | 48 |
| Gifu | 462 | 32 | 31 | 44 | 40 | 40 | 41 | 31 | 30 | 42 | 41 | 43 | 47 |
| Shizuoka | 864 | 60 | 63 | 84 | 78 | 76 | 75 | 54 | 58 | 79 | 75 | 77 | 85 |
| Aichi | 1,771 | 149 | 142 | 183 | 161 | 128 | 134 | 138 | 129 | 170 | 152 | 132 | 153 |
| Mie | 414 | 29 | 29 | 40 | 37 | 35 | 36 | 27 | 28 | 38 | 37 | 37 | 41 |
| Shiga | 332 | 27 | 25 | 33 | 28 | 26 | 26 | 25 | 24 | 33 | 29 | 27 | 29 |
| Kyoto | 608 | 49 | 41 | 57 | 51 | 45 | 51 | 49 | 42 | 59 | 54 | 49 | 61 |
| Osaka | 2,099 | 167 | 150 | 203 | 185 | 147 | 165 | 172 | 153 | 208 | 190 | 158 | 201 |
| Hyogo | 1,280 | 89 | 87 | 120 | 111 | 101 | 106 | 93 | 89 | 127 | 119 | 111 | 127 |
| Nara | 321 | 22 | 20 | 28 | 27 | 26 | 29 | 23 | 21 | 30 | 30 | 30 | 35 |
| Wakayama | 221 | 15 | 14 | 19 | 19 | 20 | 20 | 13 | 14 | 19 | 21 | 22 | 25 |
| Tottori | 130 | 9 | 9 | 12 | 10 | 13 | 11 | 8 | 9 | 12 | 11 | 13 | 13 |
| Shimane | 154 | 10 | 11 | 14 | 13 | 15 | 14 | 10 | 10 | 13 | 13 | 15 | 16 |
| Okayama | 435 | 32 | 31 | 41 | 35 | 36 | 38 | 32 | 31 | 41 | 36 | 38 | 44 |
| Hiroshima | 660 | 49 | 48 | 64 | 55 | 54 | 56 | 46 | 46 | 63 | 56 | 57 | 66 |
| Yamaguchi | 317 | 21 | 21 | 29 | 24 | 29 | 30 | 20 | 20 | 28 | 27 | 31 | 37 |
| Tokushima | 168 | 11 | 11 | 15 | 13 | 16 | 16 | 10 | 11 | 15 | 15 | 17 | 18 |
| Kagawa | 223 | 15 | 15 | 22 | 18 | 20 | 20 | 13 | 15 | 22 | 19 | 21 | 23 |
| Ehime | 312 | 19 | 20 | 28 | 26 | 29 | 28 | 18 | 21 | 29 | 28 | 32 | 34 |
| Kochi | 163 | 10 | 10 | 15 | 13 | 15 | 16 | 9 | 10 | 15 | 14 | 17 | 19 |
| Fukuoka | 1,202 | 92 | 89 | 112 | 94 | 98 | 90 | 95 | 93 | 117 | 103 | 108 | 111 |
| Saga | 188 | 13 | 13 | 17 | 15 | 18 | 15 | 13 | 13 | 17 | 16 | 20 | 18 |
| Nagasaki | 310 | 19 | 20 | 26 | 26 | 31 | 26 | 19 | 22 | 28 | 28 | 33 | 32 |
| Kumamoto | 404 | 27 | 29 | 35 | 32 | 39 | 33 | 27 | 29 | 36 | 36 | 42 | 39 |
| Oita | 263 | 17 | 18 | 24 | 21 | 25 | 23 | 16 | 18 | 24 | 22 | 27 | 28 |
| Miyazaki | 248 | 15 | 17 | 22 | 20 | 24 | 21 | 15 | 18 | 22 | 21 | 27 | 26 |
| Kagoshima | 363 | 22 | 24 | 30 | 30 | 38 | 31 | 23 | 27 | 31 | 32 | 40 | 35 |
| Okinawa | 337 | 28 | 28 | 33 | 29 | 30 | 20 | 28 | 29 | 33 | 29 | 29 | 21 |

## Chart 76: Composition of respondents in this survey

persons

| | Total | Male | | | | | | Female | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Age 18-29 | 30s | 40s | 50s | 60s | 70s | Age 18-29 | 30s | 40s | 50s | 60s | 70s |
| Nationwide | 30,000 | 2,254 | 2,205 | 2,918 | 2,636 | 2,440 | 2,396 | 2,182 | 2,141 | 2,844 | 2,623 | 2,594 | 2,767 |
| Hokkaido | 1,281 | 87 | 86 | 117 | 107 | 113 | 105 | 83 | 87 | 119 | 117 | 126 | 134 |
| Aomori | 300 | 18 | 20 | 27 | 27 | 29 | 25 | 17 | 18 | 26 | 28 | 38 | 27 |
| Iwate | 288 | 18 | 19 | 26 | 26 | 29 | 25 | 17 | 19 | 25 | 25 | 34 | 25 |
| Miyagi | 557 | 43 | 42 | 54 | 47 | 49 | 42 | 42 | 41 | 52 | 47 | 51 | 47 |
| Akita | 230 | 12 | 14 | 20 | 20 | 25 | 22 | 11 | 14 | 19 | 20 | 27 | 26 |
| Yamagata | 253 | 17 | 18 | 23 | 21 | 26 | 22 | 15 | 17 | 21 | 21 | 27 | 25 |
| Fukushima | 438 | 30 | 32 | 40 | 39 | 45 | 37 | 27 | 29 | 37 | 37 | 54 | 31 |
| Ibaraki | 688 | 50 | 51 | 68 | 60 | 62 | 60 | 44 | 46 | 62 | 56 | 63 | 66 |
| Tochigi | 465 | 33 | 35 | 47 | 41 | 42 | 39 | 30 | 32 | 42 | 38 | 43 | 43 |
| Gunma | 457 | 32 | 32 | 45 | 41 | 41 | 40 | 30 | 29 | 42 | 39 | 41 | 45 |
| Saitama | 1,768 | 136 | 131 | 183 | 162 | 136 | 143 | 133 | 124 | 169 | 151 | 137 | 163 |
| Chiba | 1,518 | 118 | 113 | 155 | 138 | 117 | 124 | 113 | 106 | 144 | 128 | 120 | 142 |
| Tokyo | 3,381 | 296 | 295 | 352 | 313 | 221 | 211 | 298 | 287 | 342 | 296 | 220 | 250 |
| Kanagawa | 2,235 | 184 | 170 | 232 | 217 | 161 | 164 | 175 | 159 | 220 | 202 | 161 | 190 |
| Niigata | 528 | 35 | 37 | 49 | 46 | 51 | 46 | 33 | 35 | 47 | 45 | 52 | 52 |
| Toyama | 246 | 17 | 17 | 24 | 21 | 21 | 23 | 15 | 15 | 23 | 21 | 22 | 27 |
| Ishikawa | 271 | 21 | 19 | 26 | 23 | 22 | 23 | 19 | 18 | 26 | 23 | 24 | 27 |
| Fukui | 180 | 13 | 13 | 17 | 16 | 16 | 15 | 11 | 12 | 16 | 16 | 17 | 18 |
| Yamanashi | 191 | 14 | 13 | 17 | 17 | 18 | 16 | 13 | 12 | 17 | 17 | 18 | 19 |
| Nagano | 476 | 32 | 32 | 46 | 43 | 42 | 43 | 29 | 31 | 44 | 42 | 44 | 48 |
| Gifu | 462 | 32 | 31 | 44 | 40 | 40 | 41 | 31 | 30 | 42 | 41 | 43 | 47 |
| Shizuoka | 864 | 60 | 63 | 84 | 78 | 76 | 75 | 54 | 58 | 79 | 75 | 77 | 85 |
| Aichi | 1,771 | 149 | 142 | 183 | 161 | 128 | 134 | 138 | 129 | 170 | 152 | 132 | 153 |
| Mie | 414 | 29 | 29 | 40 | 37 | 35 | 36 | 27 | 28 | 38 | 37 | 37 | 41 |
| Shiga | 332 | 27 | 25 | 33 | 28 | 26 | 26 | 25 | 24 | 33 | 29 | 27 | 29 |
| Kyoto | 608 | 49 | 41 | 57 | 51 | 45 | 51 | 49 | 42 | 59 | 54 | 49 | 61 |
| Osaka | 2,099 | 167 | 150 | 203 | 185 | 147 | 165 | 172 | 153 | 208 | 190 | 158 | 201 |
| Hyogo | 1,280 | 89 | 87 | 120 | 111 | 101 | 106 | 93 | 89 | 127 | 119 | 111 | 127 |
| Nara | 321 | 22 | 20 | 28 | 27 | 26 | 29 | 23 | 21 | 30 | 30 | 30 | 35 |
| Wakayama | 221 | 15 | 14 | 19 | 19 | 20 | 20 | 13 | 14 | 19 | 21 | 22 | 25 |
| Tottori | 130 | 9 | 9 | 12 | 10 | 13 | 11 | 8 | 9 | 12 | 11 | 13 | 13 |
| Shimane | 154 | 10 | 11 | 14 | 13 | 15 | 14 | 10 | 10 | 13 | 13 | 15 | 16 |
| Okayama | 435 | 32 | 31 | 41 | 35 | 36 | 38 | 32 | 31 | 41 | 36 | 38 | 44 |
| Hiroshima | 660 | 49 | 48 | 64 | 55 | 54 | 56 | 46 | 46 | 63 | 56 | 57 | 66 |
| Yamaguchi | 317 | 21 | 21 | 29 | 24 | 29 | 30 | 20 | 20 | 28 | 27 | 31 | 37 |
| Tokushima | 168 | 11 | 11 | 15 | 13 | 16 | 16 | 10 | 11 | 15 | 15 | 17 | 18 |
| Kagawa | 223 | 15 | 15 | 22 | 18 | 20 | 20 | 13 | 15 | 22 | 19 | 21 | 23 |
| Ehime | 312 | 19 | 20 | 28 | 26 | 29 | 28 | 18 | 21 | 29 | 28 | 32 | 34 |
| Kochi | 163 | 10 | 10 | 15 | 13 | 15 | 16 | 9 | 10 | 15 | 14 | 21 | 15 |
| Fukuoka | 1,202 | 92 | 89 | 112 | 94 | 98 | 90 | 95 | 93 | 117 | 103 | 108 | 111 |
| Saga | 188 | 13 | 13 | 17 | 15 | 18 | 15 | 13 | 13 | 17 | 16 | 24 | 14 |
| Nagasaki | 310 | 19 | 20 | 26 | 26 | 31 | 26 | 19 | 22 | 28 | 28 | 33 | 32 |
| Kumamoto | 404 | 27 | 29 | 35 | 32 | 39 | 33 | 27 | 29 | 36 | 36 | 42 | 39 |
| Oita | 263 | 17 | 18 | 24 | 21 | 25 | 23 | 16 | 18 | 24 | 22 | 27 | 28 |
| Miyazaki | 248 | 15 | 17 | 22 | 20 | 24 | 21 | 15 | 18 | 22 | 21 | 27 | 26 |
| Kagoshima | 363 | 22 | 24 | 30 | 30 | 38 | 31 | 23 | 27 | 31 | 32 | 45 | 30 |
| Okinawa | 337 | 28 | 28 | 33 | 29 | 30 | 20 | 28 | 29 | 33 | 29 | 38 | 12 |

Note: Shaded cells indicate figures that differ from the "Composition of respondents designed based on the Population Census."

## VI. Questionnaire and Results for the 2022 Survey (Simple Tabulation of Data)

Note: Unless otherwise specified, the figures shown in the answer sections denote the percentage of respondents who chose that answer against the total (%, rounded to the nearest tenth). [A dash indicates zero responses.] Since the percentage of non-respondents is not indicated, the percentage of respondents may not add up to 100% even in the case of single-answer questions. Figures in parentheses represent results of the previous 2019 survey.

Q1. How much do you agree or disagree that each of the following statements applies to you personally? Choose from the following scale of 1 to 5. Choose one answer for each item. [Required entry]

| | Agree<br>1 | 2 | 3 | 4 | Disagree<br>5 |
|---|---|---|---|---|---|
| 1. Before I buy something I carefully consider whether I can afford it | 37.2<br>(34.0) | 35.4<br>(37.6) | 19.8<br>(20.2) | 5.2<br>(5.7) | 2.5<br>(2.4) |
| 2. I pay my bills on time | 67.6<br>(64.2) | 17.4<br>(20.2) | 11.0<br>(11.2) | 2.4<br>(2.7) | 1.6<br>(1.8) |
| 3. When there are several similar products, I tend to buy what is recommended as the best-selling product, rather than what I actually think is a good product | 4.7<br>(4.0) | 12.8<br>(12.8) | 42.8<br>(42.0) | 20.8<br>(22.4) | 18.9<br>(19.0) |
| 4. I set long-term financial goals and strive to achieve them | 19.8<br>(17.1) | 30.6<br>(30.9) | 33.6<br>(34.0) | 10.1<br>(11.7) | 5.9<br>(6.4) |
| 5. I find it more satisfying to spend money than to save it for the long term | 7.4<br>(7.0) | 17.2<br>(18.1) | 40.7<br>(39.9) | 19.7<br>(20.6) | 14.9<br>(14.4) |
| 6. I tend to live for today and let tomorrow take care of itself | 5.1<br>(4.1) | 13.4<br>(13.5) | 27.4<br>(27.0) | 23.5<br>(25.2) | 30.6<br>(30.3) |
| 7. I keep a close personal watch on my financial affairs | 24.4<br>(21.6) | 34.2<br>(34.7) | 29.8<br>(30.3) | 7.8<br>(9.5) | 3.8<br>(3.9) |
| 8. I have too much debt right now | 4.6<br>(5.2) | 7.0<br>(7.6) | 14.9<br>(14.2) | 10.7<br>(12.8) | 62.8<br>(60.2) |
| 9. I am prepared to risk some of my own money when saving or making an investment | 9.4<br>(8.6) | 21.2<br>(20.5) | 33.6<br>(31.8) | 15.6<br>(17.7) | 20.2<br>(21.4) |
| 10. If I had the choice of (1) receiving 100,000 yen now or (2) receiving 110,000 yen in 1 year, I would choose (1), provided that I can definitely receive the money | 32.1<br>(31.5) | 14.3<br>(15.6) | 16.5<br>(15.9) | 12.0<br>(13.0) | 25.2<br>(23.9) |

Q2. Overall, thinking of your assets, debts, and savings, how satisfied are you with your current personal financial condition? Choose only one answer from the following scale of 1 to 5. [Required entry]

| Satisfied<br>1 | 2 | 3 | 4 | Dissatisfied<br>5 |
|---|---|---|---|---|
| 9.8 (7.2) | 18.4 (15.7) | 36.3 (35.4) | 14.5 (17.6) | 20.9 (24.1) |

Q3. Are you aware of the amounts of your monthly income and expenditure?
Choose one answer for each item. [Required entry]

|  | Yes | No |
|---|---|---|
| 1. Amount of monthly income | **88.1** (87.7) | **11.9** (12.3) |
| 2. Amount of monthly expenditure | **73.6** (72.6) | **26.4** (27.4) |

Q4. Which of the following statements on household behavior is inappropriate?
Choose only one answer. [Required entry]

1. Managing income and expenditure by keeping a household account book or the like **14.6** (12.8)

2. Deciding on expenditure after considering whether it is truly necessary and whether there is enough income **16.2** (15.1)

3. Saving some money out of income by transferring a fixed amount of income into a savings account or the like **6.1** (6.0)

4. Frequently using installment payment plans of credit cards in order to defer payment **51.8** (55.2)

5. Don't know **11.3** (10.9)

Q5. Which of the following statements on family budget management and credit cards is inappropriate?
Choose only one answer. [Required entry]

1. Using credit cards in a well-planned manner according to income **15.3** (13.7)

2. Any unsettled credit card payment is practically a debt **9.0** (9.3)

3. A credit card fee (interest) is charged for revolving payments but not for installment payments **49.6** (49.5)

4. Failure to pay the credit card charge may cause credit card transactions to be declined **10.4** (11.4)

5. Don't know **15.8** (16.0)

Q6. Suppose that, if you invested 100,000 yen, you would either get a capital gain of 20,000 yen or a capital loss of 10,000 yen at a 50% probability. What would you do? Choose only one answer. [Required entry]

1. I would invest **25.9** (22.7)

2. I would not invest **74.2** (77.3)

Q7. What expenses do you think you will have to cover in the future?
Choose all answers that apply. [Required entry]

1. Living expenses for retirement **59.6** (60.1)

2. Educational expenses for children **21.7** (25.6)

3. Costs of buying a house **12.8** (13.7)

4. Costs of health and nursing care for yourself **57.9** (57.8)

5. Costs of health and nursing care for family members **43.7** (45.0)

6. Costs of buying a car **27.3** (29.4)

7. Wedding expenses for yourself **5.8** (7.4)

8. Wedding expenses for children **12.9** (15.6)

9. Other (          ) **1.4** (1.7)

10.  None in particular                                                                                      **12.1**   (10.1)

Q8.  With regard to the expenses you think you will have to cover in the future, are you aware of the amounts that will be required in your case? Choose one answer for each item. [Required entry]

|  | Yes | No |
|---|---|---|
| 1.   Living expenses for retirement | **51.2** (47.8) | **48.8** (52.2) |
| 2.   Educational expenses for children | **59.6** (55.3) | **40.4** (44.7) |
| 3.   Costs of buying a house | **57.6** (54.8) | **42.4** (45.2) |
| 4.   Costs of health and nursing care for yourself | **37.9** (36.7) | **62.1** (63.3) |
| 5.   Costs of health and nursing care for family members | **34.6** (33.6) | **65.4** (66.4) |
| 6.   Costs of buying a car | **76.0** (76.1) | **24.0** (23.9) |
| 7.   Wedding expenses for yourself | **38.7** (36.8) | **61.3** (63.2) |
| 8.   Wedding expenses for children | **44.5** (44.4) | **55.5** (55.6) |
| 9.   Other contents answered in Q7 | **71.1** (67.8) | **28.9** (32.2) |

Q9.  Do you have a financial plan for the expenses you think you will have to cover in the future? Choose one answer for each item. [Required entry]

|  | Yes | No |
|---|---|---|
| 1.   Living expenses for retirement | **38.4** (34.9) | **61.6** (65.1) |
| 2.   Educational expenses for children | **52.1** (48.8) | **47.9** (51.2) |
| 3.   Costs of buying a house | **36.9** (33.5) | **63.1** (66.5) |
| 4.   Costs of health and nursing care for yourself | **27.7** (27.3) | **72.3** (72.7) |
| 5.   Costs of health and nursing care for family members | **25.4** (25.3) | **74.6** (74.7) |
| 6.   Costs of buying a car | **44.9** (40.7) | **55.1** (59.3) |
| 7.   Wedding expenses for yourself | **25.9** (23.3) | **74.1** (76.7) |
| 8.   Wedding expenses for children | **26.3** (23.2) | **73.7** (76.8) |
| 9.   Other contents answered in Q7 | **50.0** (50.6) | **50.0** (49.4) |

Q10. Have you set aside funds for the expenses you think you will have to cover in the future?
Choose one answer for each item. [Required entry]

| | Yes | No |
|---|---|---|
| 1. Living expenses for retirement | **29.1** (25.8) | **70.9** (74.2) |
| 2. Educational expenses for children | **37.5** (32.0) | **62.5** (68.0) |
| 3. Costs of buying a house | **19.7** (15.3) | **80.3** (84.7) |
| 4. Costs of health and nursing care for yourself | **33.9** (31.1) | **66.1** (68.9) |
| 5. Costs of health and nursing care for family members | **32.3** (29.5) | **67.7** (70.5) |
| 6. Costs of buying a car | **36.4** (31.8) | **63.6** (68.2) |
| 7. Wedding expenses for yourself | **17.5** (16.9) | **82.5** (83.1) |
| 8. Wedding expenses for children | **23.4** (20.2) | **76.6** (79.8) |
| 9. Other contents answered in Q7 | **34.7** (40.7) | **65.3** (59.3) |

Q11. Have you set aside emergency or rainy day funds that would cover your expenses for 3 months, in case of sickness, job loss, economic downturn, or other emergencies? Choose only one answer. [Required entry]

1. Yes **57.0** (54.4)

2. No **28.3** (31.7)

3. Don't know **14.7** (13.9)

Q12. Taro and Hanako are the same age. At age 25 Hanako began saving 100,000 yen per year and continued to save the same amount annually thereafter. Meanwhile, Taro did not save money at age 25, but began saving 200,000 yen per year at age 50. When they are aged 75, which of them will have more money saved? Choose only one answer. [Required entry]

1. They would each have the same amount because they put away exactly the same amount **8.7** (7.4)

2. Taro, because he saved more each year **4.1** (3.6)

3. Hanako, because she has put away more money **12.4** (12.5)

4. Hanako, because her money has grown for a longer time at compound interest **51.7** (54.1)

5. Don't know **23.0** (22.4)

Q13. What are the so-called three major expenses in life? Choose only one answer. [Required entry]

1. Living expenses for your lifetime, children's educational expenses, and your medical expenses **24.8** (26.0)

2. Children's educational expenses, costs of buying a house, and living expenses for your retirement **46.2** (47.4)

3. Costs of buying a house, your medical expenses, and costs of nursing care for your parents **6.8** (6.4)

4. Don't know **22.2** (20.2)

Q14. Which of the following is inappropriate as an action to take when concluding a contract?

    Choose only one answer. [Required entry]

| | | |
|---|---|---|
| 1. Reconsidering whether the contract is truly necessary | **9.5** | (9.0) |
| 2. Checking whether cancellation of the contract is possible and whether a penalty is charged for doing so | **5.0** | (5.1) |
| 3. Concluding a contract based on a detailed explanation from the service provider, and carefully reading the contract document later | **67.3** | (67.7) |
| 4. Seeking advice from a third party as needed when concluding a contract | **3.9** | (4.3) |
| 5. Don't know | **14.3** | (13.9) |

Q15. Which of the following is inappropriate as a behavior to avoid being involved in financial trouble?

    Choose only one answer. [Required entry]

| | | |
|---|---|---|
| 1. Avoiding disclosing your personal information as much as possible | **9.8** | (9.8) |
| 2. Making an effort to acquire financial and economic knowledge | **4.1** | (3.9) |
| 3. Trusting and leaving the entire matter to the service provider when it is difficult to make a decision | **72.0** | (72.9) |
| 4. Checking the user reviews of the product you are planning to purchase | **3.4** | (3.4) |
| 5. Don't know | **10.7** | (10.0) |

Q16. Which of the following is inappropriate as an action related to internet transactions?

    Choose only one answer. [Required entry]

| | | |
|---|---|---|
| 1. I updated the security software to the latest version | **2.0** | (2.2) |
| 2. I received an e-mail, but I did not open it since it was sent from an unknown address | **4.7** | (4.4) |
| 3. I made a bank transfer by using a computer at an internet café | **80.6** | (81.5) |
| 4. I checked many times to make sure that the information I entered had no errors | **1.7** | (1.6) |
| 5. Don't know | **11.0** | (10.3) |

Q17. How would you rate your overall knowledge about financial matters compared with other people?

    Choose only one answer. [Required entry]

| | | |
|---|---|---|
| 1. Very high | **1.4** | (1.3) |
| 2. Quite high | **11.0** | (10.8) |
| 3. About average | **42.3** | (42.0) |
| 4. Quite low | **27.5** | (29.0) |
| 5. Very low | **14.4** | (14.3) |
| 6. Don't know | **3.4** | (2.6) |

Q18. Suppose you put 1 million yen into a savings account with a guaranteed interest rate of 2% per year. If no further deposits or withdrawals are made, how much would be in the account after 1 year, once the interest payment is made? Disregard tax deductions.
Answer with a whole number.* [Required entry]
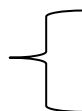
|  | yen |  | 1.02 million yen | **68.0** (68.6) |
|---|---|---|---|---|
|  |  |  | Amount other than 1.02 million yen | **10.2** (10.2) |

Don't know    **21.8** (21.2)

* Whereas the respondents gave free answers, the results are shown here in a summarized manner.

Q19. Then, how much would be in the account after 5 years? Disregard tax deductions.
Choose only one answer. [Required entry]

| 1. | More than 1.1 million yen | **42.5** | (43.6) |
|---|---|---|---|
| 2. | Exactly 1.1 million yen | **20.8** | (19.9) |
| 3. | Less than 1.1 million yen | **11.4** | (11.1) |
| 4. | Impossible to tell from the information given | **9.4** | (9.9) |
| 5. | Don't know | **15.9** | (15.4) |

Q20. Imagine that the interest rate on your savings account was 1% per year and inflation was 2% per year. After 1 year, how much would you be able to buy with the money in this account? Choose only one answer. [Required entry]

| 1. | More than today | **4.3** | (4.2) |
|---|---|---|---|
| 2. | Exactly the same | **7.7** | (6.8) |
| 3. | Less than today | **55.2** | (55.1) |
| 4. | Don't know | **32.9** | (33.9) |

Q21. Please indicate whether you think the following statements are true or false.
Choose one answer for each item. [Required entry]

|  | True | False | Don't know |
|---|---|---|---|
| 1. High inflation means that the cost of living is increasing rapidly | **63.3** (61.9) | **7.5** (7.8) | **29.2** (30.3) |
| 2. When compared, a 15-year mortgage typically requires higher monthly payments than a 30-year loan, but the total interest paid over the life of the loan will be less | **68.0** (70.3) | **6.7** (5.8) | **25.2** (23.9) |
| 3. An investment with a high return is likely to be high risk | **75.2** (76.7) | **3.2** (2.8) | **21.6** (20.5) |
| 4. Buying a single company's stock usually provides a safer return than a stock mutual fund | **6.1** (5.6) | **50.2** (47.3) | **43.6** (47.2) |

Q22. If interest rates rise, what will typically happen to bond prices?
Choose only one answer. [Required entry]

| | | | |
|---|---|---|---|
| 1. | They will rise | **19.6** | (20.3) |
| 2. | They will fall | **23.6** | (23.8) |
| 3. | They will stay the same | **5.6** | (5.0) |
| 4. | There is no relationship between bond prices and interest rates | **9.7** | (10.2) |
| 5. | Don't know | **41.5** | (40.7) |

Q23. Which of the following is appropriate as an action to take when investing (making deposits, etc.) or borrowing funds at a time of interest rate rise? Choose only one answer. [Required entry]

| | | | |
|---|---|---|---|
| 1. | Investing and borrowing at fixed interest rates | **5.4** | (5.3) |
| 2. | Investing at a fixed interest rate and borrowing at a floating interest rate | **7.5** | (7.4) |
| 3. | Investing at a floating interest rate and borrowing at a fixed interest rate | **43.4** | (46.0) |
| 4. | Investing and borrowing at floating interest rates | **2.4** | (2.1) |
| 5. | Don't know | **41.2** | (39.2) |

Q24. Do you have a life insurance policy? When you purchased your current life insurance, did you compare offers from different life insurance providers? Choose only one answer. [Required entry]

| | | | |
|---|---|---|---|
| 1. | I purchased a life insurance policy after making comparisons | **40.4** | (41.3) |
| 2. | I purchased a life insurance policy without making any comparison | **29.0** | (30.6) |
| 3. | I have no life insurance policy | **30.6** | (28.1) |

Q25. Which of the following statements on the basic function of insurance is appropriate?
Choose only one answer. [Required entry]

| | | | |
|---|---|---|---|
| 1. | Insurance is effective when risks occur with high frequency, causing large losses | **7.0** | (6.6) |
| 2. | Insurance is effective when risks occur with low frequency, causing large losses | **50.0** | (49.3) |
| 3. | Insurance is effective when risks occur with high frequency, causing small losses | **3.3** | (3.4) |
| 4. | Insurance is effective when risks occur with low frequency, causing small losses | **5.6** | (6.5) |
| 5. | Don't know | **34.2** | (34.4) |

Q26. When a 50-year-old man reviews his life insurance policy (whole life insurance) after his children have become financially independent, which of the following statements is appropriate? Suppose that other circumstances have not changed.
Choose only one answer. [Required entry]

| | | | |
|---|---|---|---|
| 1. | He should consider increasing the death benefit | **13.1** | (14.1) |
| 2. | He should consider decreasing the death benefit | **50.9** | (53.0) |
| 3. | There is no need to review the policy in particular | **12.9** | (11.1) |
| 4. | Don't know | **23.1** | (21.8) |

Q27. Which of the following information about public pensions you are qualified to receive are you aware of?
Choose all answers that apply. [Required entry]

1. Type of public pension that covers you     **62.2** (63.6)

2. Category of insured person you fall into     **40.4** (40.8)

3. Required number of years of paying contributions in order to qualify for pension benefits     **42.2** (43.0)

4. The amount of pension you are qualified to receive     **39.0** (37.1)

5. The age at which you will start receiving the pension     **45.7** (45.2)

6. Don't know any of the above     **24.2** (23.7)

Q28. Which of the following statements on insurance is inappropriate?
Choose only one answer. [Required entry]

1. You need to pay national pension contributions if you are aged 20 or over, even if you are a student     **7.1** (7.2)

2. The damage caused by an automobile accident will be fully covered by the automobile liability insurance     **59.5** (60.9)

3. You should review the necessity of life insurance and the amount of coverage of insurance according to changes in circumstances of family members and yourself     **3.7** (3.6)

4. Health insurance may not cover pre-existing medical conditions that you had before purchasing the insurance policy     **9.1** (9.3)

5. Don't know     **20.6** (19.1)

Q29. Have you ever taken out a loan from a financial institution that exceeded the amount of your monthly living expenses? When you took out such a loan most recently, did you compare it with other financial institutions' loans or other types of loans in order to choose one that suited your situation at the time? Choose only one answer. [Required entry]

1. I took out such a loan after making comparisons     **10.8** (12.2)

2. I took out such a loan without making any comparison     **9.3** (10.4)

3. I have never taken out such a loan     **80.0** (77.4)

Q30. Which of the following statements on mortgages is appropriate?
Choose only one answer. [Required entry]

1. It is far less costly to continue living in a rented house for your whole life than buying a house with a loan     **4.5** (4.5)

2. Mortgages can be repaid by either the equal payment method or the equal principal payment method, but the total repayment is the same for both methods     **4.3** (3.9)

3. Mortgages are offered with either a floating interest rate or a fixed interest rate, and those with a fixed interest rate are always more advantageous than those with a floating interest rate     **5.2** (5.2)

4. In order to decrease the total mortgage repayment, it is effective to prepare as much down payment as possible and make advanced repayments to the extent possible     **48.7** (50.8)

5. Don't know     **37.4** (35.5)

Q31. Suppose you owe 100,000 yen on a loan and the interest rate you are charged is 20% per year compounded annually. If you didn't pay anything off, at this interest rate, how many years would it take for the amount you owe to double?
Choose only one answer. [Required entry]

| | | | |
|---|---|---|---|
| 1. | Less than 2 years | **3.4** | (3.3) |
| 2. | At least 2 years but less than 5 years | **40.8** | (42.0) |
| 3. | At least 5 years but less than 10 years | **16.1** | (15.8) |
| 4. | At least 10 years | **2.6** | (2.6) |
| 5. | Don't know | **37.0** | (36.4) |

Q32. Have you ever invested an amount of money that exceeded your monthly living expenses? When you invested such an amount in a financial product most recently, did you compare it with other financial institutions' products or other types of financial products in order to choose one that was considered to be the most beneficial? Choose only one answer. [Required entry]

| | | | |
|---|---|---|---|
| 1. | I invested such an amount of money after making comparisons | **18.4** | (17.1) |
| 2. | I invested such an amount of money without making any comparison | **8.5** | (8.4) |
| 3. | I have not invested such an amount of money | **73.1** | (74.5) |

Q33. Which of the following statements on the types of deposits protected up to 10 million yen under Japan's deposit insurance system is appropriate? Choose only one answer. [Required entry]

| | | | |
|---|---|---|---|
| 1. | Only ordinary deposits are protected | **10.4** | (9.3) |
| 2. | Ordinary deposits and time deposits are protected | **38.6** | (40.5) |
| 3. | All types of deposits including ordinary deposits, time deposits, and foreign currency deposits are protected | **11.0** | (10.3) |
| 4. | No deposit is protected due to the principle of self-responsibility | **3.7** | (3.7) |
| 5. | Don't know | **36.4** | (36.2) |

Q34. Have you ever purchased any of the following financial products? If so, how well did you understand the product details*?
Choose one answer for each financial product. [Required entry]
Note: For this question, the financial product items are listed horizontally and the scales are shown vertically.
* Whether the principal is guaranteed and a fee is charged, what kind of risks are involved, etc.

| | Stocks | Investment trusts | Foreign currency deposits/MMFs |
|---|---|---|---|
| I have purchased them | | | |
| 1. I understood the product details well enough to explain to other people | **4.6** (4.3) | **3.3** (2.5) | **2.2** (2.1) |
| 2. I understood the product details to a certain extent | **20.9** (20.2) | **18.6** (16.3) | **10.8** (10.8) |
| 3. I did not understand the product details very well | **6.1** (5.6) | **7.1** (6.5) | **3.8** (3.4) |
| 4. I did not understand the product details at all | **2.3** (2.0) | **2.1** (2.0) | **1.5** (1.1) |
| I have never purchased them | | | |
| 5. I have never purchased them | **66.2** (67.8) | **68.8** (72.6) | **81.7** (82.6) |

Q35. At what opportunities do you mainly acquire knowledge or information when you choose financial products? "Financial products" are deposits at financial institutions, securities, insurance policies, etc.
Choose up to three answers. [Required entry]

| | | | |
|---|---|---|---|
| 1. | Consultation at financial institutions (asking the sales staff to explain) | **21.5** | (24.0) |
| 2. | From pamphlets provided at financial institutions | **14.5** | (15.9) |
| 3. | At lecture meetings or seminars | **5.9** | (6.2) |
| 4. | Consultation with financial professionals/professional financial advisors | **5.5** | (5.5) |
| 5. | Through media reports (TV and radio programs, newspapers, magazines, etc.) | **14.8** | (15.0) |
| 6. | From websites | **28.7** | (26.8) |
| 7. | Conversations with family members/friends | **15.8** | (15.0) |
| 8. | By taking classes and/or attending lectures at schools (including those for adults) | **1.5** | (1.5) |
| 9. | Other information sources ( ) | **1.3** | (1.0) |
| 10. | I'm not sure at what opportunities I might acquire such knowledge or information | **5.8** | (4.9) |
| 11. | I don't invest in financial products | **37.0** | (37.9) |

Q36. Which of the following is inappropriate as behavior or attitude when determining whether to purchase an unfamiliar financial product?
Choose only one answer. [Required entry]

| | | | |
|---|---|---|---|
| 1. | Collecting information to make sure that the product is not frequently causing trouble and that no warning has been issued by a public institution | **3.6** | (3.5) |
| 2. | Collecting information from the internet, books, and several sellers and comparing the product with other products | **3.9** | (3.7) |
| 3. | Consulting with an institution, agency, etc., that provides information from a neutral standpoint and receiving advice | **3.5** | (3.5) |
| 4. | Purchasing the product if the seller tells you that you can expect a high return | **59.8** | (60.4) |
| 5. | Don't know | **29.2** | (28.9) |

Q37. Which of the following is appropriate as an action to take when considering purchase of a financial product with a complicated structure? Choose only one answer. [Required entry]

| | | | |
|---|---|---|---|
| 1. | Purchasing the product if it is selling well, even if you do not understand its structure clearly | **1.9** | (1.7) |
| 2. | Purchasing the product if you can trust the financial institution providing the product, even if you do not understand its structure clearly | **3.8** | (3.4) |
| 3. | Purchasing the product if you can expect a high return, even if you do not understand its structure clearly | **3.4** | (3.5) |
| 4. | Purchasing the product if you understand its structure and find no problems with it | **63.9** | (64.2) |
| 5. | Don't know | **27.1** | (27.2) |

Q38. Which of the following is inappropriate as a consultant office or a system to be used when trouble occurs in relation to a contract for a financial product? Choose only one answer. [Required entry]

1. Consumer center **17.6** (16.6)

2. Financial alternative dispute resolution (ADR) system **5.2** (5.2)

3. Rating agency **70.8** (72.2)

4. Attorney at law **6.4** (6.0)

Q39. Was financial education offered by a school or college you attended, or a workplace where you were employed? Choose only one answer. [Required entry]

1. Yes, but I did not participate in the financial education offered **1.8** (1.8)

2. Yes, and I did participate in the financial education **7.1** (7.2)

3. No **75.7** (75.0)

4. Don't know **15.4** (16.0)

Q40. Did your parents or guardians teach you how to manage your finances? Choose only one answer. [Required entry]

1. Yes **18.4** (20.3)

2. No **64.7** (62.3)

3. Don't know **16.9** (17.4)

Q41. Do you think financial education should be offered in schools? Choose only one answer. [Required entry]

1. Yes **71.8** (67.2)

2. No **8.8** (11.3)

3. Don't know **19.4** (21.5)

The following questions are about you and your household.

Q42. What is your gender? Choose only one answer. [Required entry]

| | | | |
|---|---|---|---|
| 1. | Male | **49.5** | (49.4) |
| 2. | Female | **50.5** | (50.6) |

Q43. What is your age? Answer with a whole number.* [Required entry]

```
┌─────────────┐
│             │    years old
└─────────────┘
```

| | | | |
|---|---|---|---|
| 1. | 18-19 | **2.5** | (2.5) |
| 2. | 20-29 | **12.3** | (12.6) |
| 3. | 30-39 | **14.5** | (16.0) |
| 4. | 40-49 | **19.2** | (19.1) |
| 5. | 50-59 | **17.5** | (16.1) |
| 6. | 60-69 | **16.8** | (19.2) |
| 7. | 70-79 | **17.2** | (14.5) |

*Whereas the respondents gave free answers, the results are shown here in a summarized manner.

Q44. What is your educational background?
(If you are a student, choose your current educational level.) Choose only one answer. [Required entry]

| | | | |
|---|---|---|---|
| 1. | Primary and secondary schools only | **2.9** | (2.8) |
| 2. | High school | **32.2** | (32.4) |
| 3. | Specialized training college | **11.4** | (11.2) |
| 4. | Junior college/college of technology | **10.9** | (11.3) |
| 5. | University | **38.6** | (38.2) |
| 6. | Graduate school | **3.9** | (3.9) |
| 7. | Other ( ) | **0.1** | (0.1) |

Q45. Which prefecture do you live in? Choose only one answer. [Required entry]

| | | | | | |
|---|---|---|---|---|---|
| Hokkaido | **4.3** (4.4) | Ishikawa | **0.9** (0.9) | Okayama | **1.5** (1.5) |
| Aomori | **1.0** (1.0) | Fukui | **0.6** (0.6) | Hiroshima | **2.2** (2.2) |
| Iwate | **1.0** (1.0) | Yamanashi | **0.6** (0.6) | Yamaguchi | **1.1** (1.1) |
| Miyagi | **1.9** (1.8) | Nagano | **1.6** (1.6) | Tokushima | **0.6** (0.6) |
| Akita | **0.8** (0.8) | Gifu | **1.5** (1.6) | Kagawa | **0.7** (0.7) |
| Yamagata | **0.8** (0.9) | Shizuoka | **2.9** (2.9) | Ehime | **1.0** (1.1) |
| Fukushima | **1.5** (1.5) | Aichi | **5.9** (5.9) | Kochi | **0.5** (0.6) |
| Ibaraki | **2.3** (2.3) | Mie | **1.4** (1.4) | Fukuoka | **4.0** (4.0) |
| Tochigi | **1.6** (1.6) | Shiga | **1.1** (1.1) | Saga | **0.6** (0.6) |

| Gunma | **1.5** (1.5) | Kyoto | **2.0** (2.0) | Nagasaki | **1.0** (1.1) |
|---|---|---|---|---|---|
| Saitama | **5.9** (5.9) | Osaka | **7.0** (7.0) | Kumamoto | **1.3** (1.4) |
| Chiba | **5.1** (5.0) | Hyogo | **4.3** (4.3) | Oita | **0.9** (0.9) |
| Tokyo | **11.3** (10.8) | Nara | **1.1** (1.1) | Miyazaki | **0.8** (0.8) |
| Kanagawa | **7.5** (7.3) | Wakayama | **0.7** (0.8) | Kagoshima | **1.2** (1.2) |
| Niigata | **1.8** (1.8) | Tottori | **0.4** (0.4) | Okinawa | **1.1** (1.1) |
| Toyama | **0.8** (0.8) | Shimane | **0.5** (0.5) | | |

Q46. Which of the following best describes your current employment or work status?
Choose only one answer. [Required entry]

1. Company employee    **34.3**    (33.2)

2. Government employee (excluding teacher)    **2.9**    (3.0)

3. Teacher (at either public or private school)    **1.2**    (1.2)

4. Self-employed    **6.0**    (6.7)

5. Part-timer    **15.2**    (15.4)

6. Full-time homemaker    **17.7**    (19.3)

7. Student    **4.9**    (4.9)

8. Unemployed    **15.9**    (14.6)

9. Other (              )    **1.9**    (1.7)


Q47. Have you ever experienced financial trouble such as a bank transfer fraud or multiple debts?
Choose only one answer. [Required entry]

1. Yes    **7.3**    (6.7)

2. No    **92.7**    (93.3)


Q48. How often do you acquire financial and economic information from sources such as newspapers, magazines, television, and the internet? Choose only one answer. [Required entry]

1. Almost every day    **33.6**    (31.8)

2. About once a week    **18.7**    (19.9)

3. About once a month    **7.6**    (9.6)

4. Less often than the above    **19.5**    (19.3)

5. Never    **20.4**    (19.4)

6. Other (              )    **0.1**    (0.1)


Q49. Is your household a dual-income household where both you and your spouse/partner are working? Choose only one answer. [Required entry] (Not in the previous survey.)

1. Yes    **28.1**

2. No    **40.8**

3. I have no spouse or partner    **31.1**

Q50. <If you chose 7 in Q46> Do you currently have any loans? / <If you chose any of 1-6, 8, or 9 in Q46> Does your household currently have any loans? Choose one answer for each item. [Required entry]

|   |   | Yes | No | Don't know |
|---|---|---|---|---|
| 1. | Mortgages | **20.0** (21.2) | **74.1** (73.0) | **5.9** (5.7) |
| 2. | Consumer loans | **4.6** (4.8) | **89.8** (88.7) | **5.6** (6.5) |
| 3. | Other loans | **11.0** (12.4) | **83.5** (81.4) | **5.6** (6.3) |

Q51. <If you chose 7 in Q46> Which of these categories does your income for last year fall into? / <If you chose any of 1-6, 8, or 9 in Q46> Which of these categories does your household income for last year fall into? (Before deducting taxes; including asset income, pensions, etc.) Choose only one answer. [Required entry]

1. Didn't earn any income **3.3** (3.2)

2. Less than 2.5 million yen **15.4** (15.7)

3. At least 2.5 million but less than 5 million yen **27.3** (28.3)

4. At least 5 million but less than 7.5 million yen **16.9** (17.3)

5. At least 7.5 million but less than 10 million yen **10.5** (9.8)

6. At least 10 million but less than 15 million yen **5.6** (5.4)

7. At least 15 million yen **2.1** (1.9)

8. Don't know/Prefer not to say **18.9** (18.4)

Q52. <If you chose 7 in Q46> Which of these categories do your financial assets (deposits, stocks, etc.) currently fall into? / <If you chose any of 1-6, 8, or 9 in Q46> Which of these categories do your household's financial assets (deposits, stocks, etc.) currently fall into? Choose only one answer. [Required entry]

1. Don't have any financial assets **12.8** (13.3)

2. Less than 2.5 million yen **14.3** (15.5)

3. At least 2.5 million but less than 5 million yen **9.2** (9.5)

4. At least 5 million but less than 7.5 million yen **5.3** (5.0)

5. At least 7.5 million but less than 10 million yen **4.9** (4.8)

6. At least 10 million but less than 20 million yen **7.1** (6.6)

7. At least 20 million yen **14.1** (12.5)

8. Don't know/Prefer not to say **32.4** (32.8)