

The Pursuit of Prosperity

A new study by Intuit

#PoweringProsperity

intuit® powering
prosperity

As part of our mission to power prosperity around the world, Intuit conducted *The Pursuit of Prosperity Study* to better understand:

- how Americans define prosperity
- how different factors impact your ability to live the life you want
- how you feel about your current financial standing
- how you plan to achieve greater prosperity
- how it influences your outlook for the future

Intuit partnered with Kelton Global to survey over 3,000 Americans to understand today's pursuit of prosperity.



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EXECUTIVE SUMMARY

Prosperity Status: It's Complicated

Prosperity is different for every American, but regardless of your circumstances, you should be able to live the life you want. Most Americans feel prosperity is currently out of reach, but are optimistic for the future.

Facing Financial Barriers

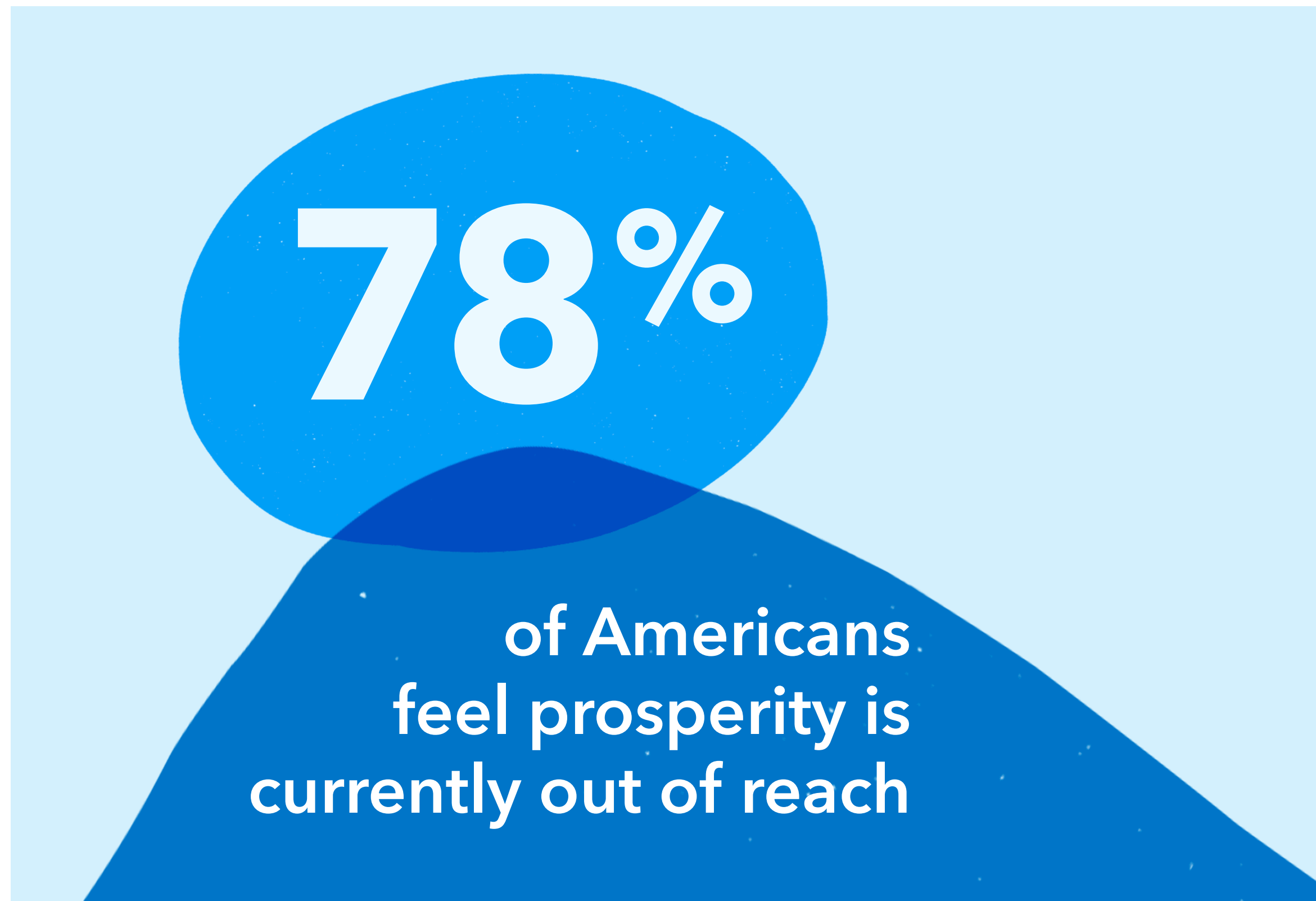
Nearly all Americans (87%) believe meeting financial goals is key to achieving prosperity. But the challenge of managing finances creates tough situations. Many Americans face at least one or sometimes even multiple challenges, like living paycheck-to-paycheck (45%), not having any money in a savings account (44%), being too far in debt (36%) and not being able to fully support themselves (19%).

So most Americans are postponing key personal milestones like purchasing a home (30%), retiring (22%), starting a business (19%), starting a family (22%) or getting married (19%).

Chasing the American Dream is Worth It

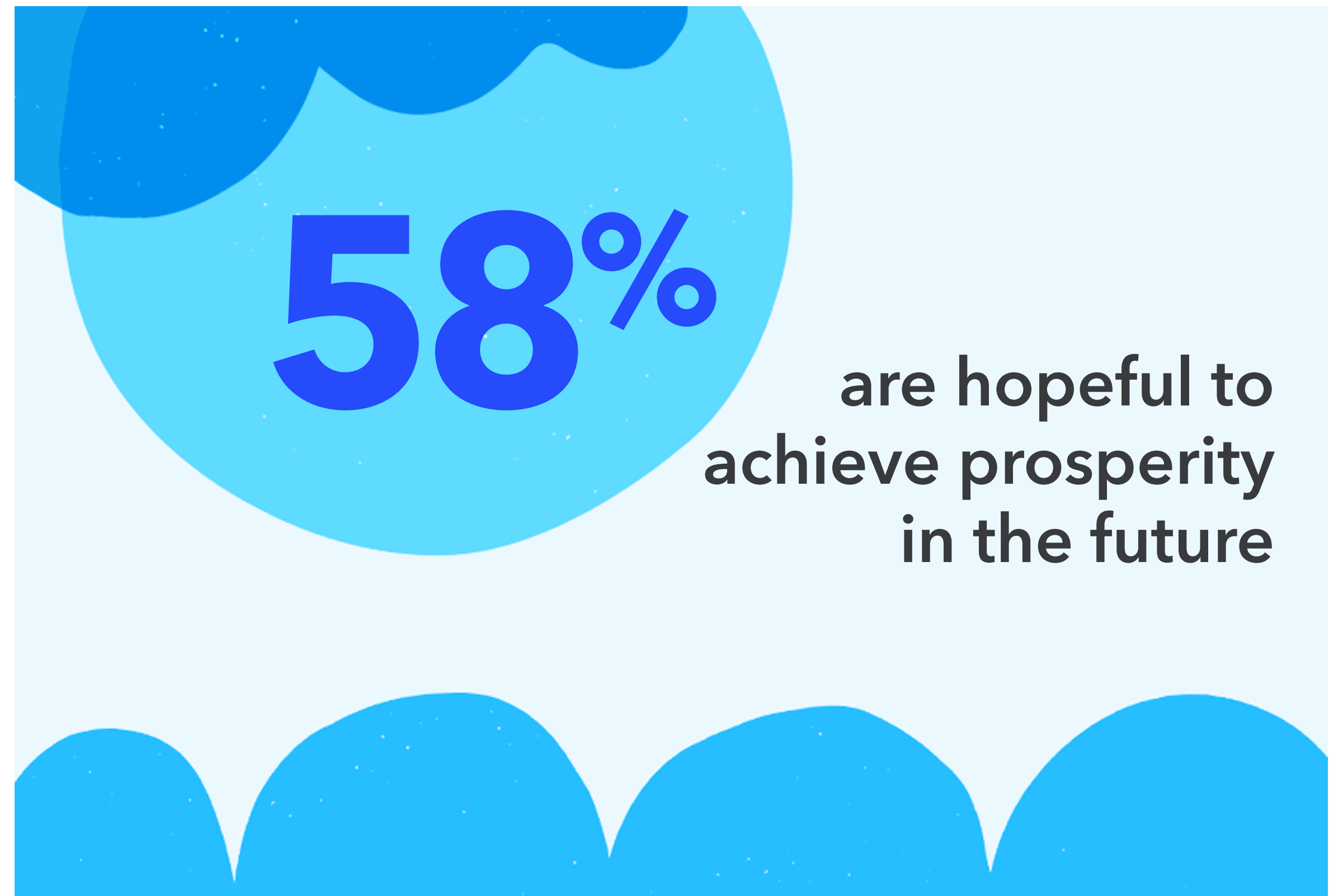
Despite lingering concerns, Americans still have reason to hope for financial success, and this optimism and perseverance is sparking a new entrepreneurial spirit. 36% of Americans are considering getting a side gig or an additional source of income. 1 in 3 Americans are thinking about becoming business owners or self-employed within the next five years.

In fact, small business owners are nearly twice as likely to feel more prosperous than those working traditional 9-to-5 jobs.



Prosperity Status: It's Complicated

Prosperity is different for every American. The unique circumstances of each person's life, everything from gender, ethnicity and sexual identity to zip code, education and even access to better opportunities, create a complex playing field with uneven odds of success and different perceptions of what it means to prosper.



But regardless of your circumstances, you should be able to live the life you want. While most Americans feel prosperity is currently out of reach, you are still optimistic for the future.

We've entered a new chapter of the American dream, where the path to prosperity comes with new and more difficult barriers, but a spirit of perseverance and entrepreneurialism propels you forward.

3 Major Barriers to Prosperity

In the study, Americans shared three key barriers to prosperity. Two of those barriers, the U.S. Economy and personal identity, are beyond your control, which can cause a great deal of frustration and stress.

The third barrier, finances, is actually within your control, and offers a powerful opportunity to enhance your prosperity.



U.S. Economy

Personal Identity

Finances



58

%

of Americans
believe the economy
is holding them back

Despite Growth, Economic Barriers Still Challenge Americans

The U.S. economy grew nearly 3% in 2018, the second-strongest showing of the nearly 10-year-old expansion, while job growth averaged 223,000 per month¹. However, many reports aren't telling the full picture of prosperity in the U.S.

Even in a growing economy, a majority of Americans believe the current U.S economic landscape is preventing them from living the life they want.

¹<https://www.usatoday.com/story/money/2019/03/08/jobs-report-just-20-000-added-february-economists-expected-181-000/3098383002/>

Americans Restricted by Personal Identity Barriers

Individuals believe their identities are creating barriers to overcome. Overall, 46% of Americans cite ethnicity, gender, race or sexual orientation as hurdles. More specifically, 53% of the LGBTQ community feels held back by their personal identity.

3 in 10 Americans feel they need equal opportunities in order to become prosperous and live the life they want.

Women of color are much more likely than Caucasian women and men to feel they face barriers

15%

African-American

4%

Caucasian-American

14%

Hispanic-American

21%

Asian-American



55%

of Americans don't
feel confident in
managing their
finances

Financial Uncertainty Causes Challenges

87% of Americans believe meeting financial goals is key to achieving prosperity, but they lack the confidence and skills to manage their finances, which results in tough situations.

Financial inexperience causes numerous problems

45%

Living paycheck-
to-paycheck

44%

Not having any money
in a savings account

36%

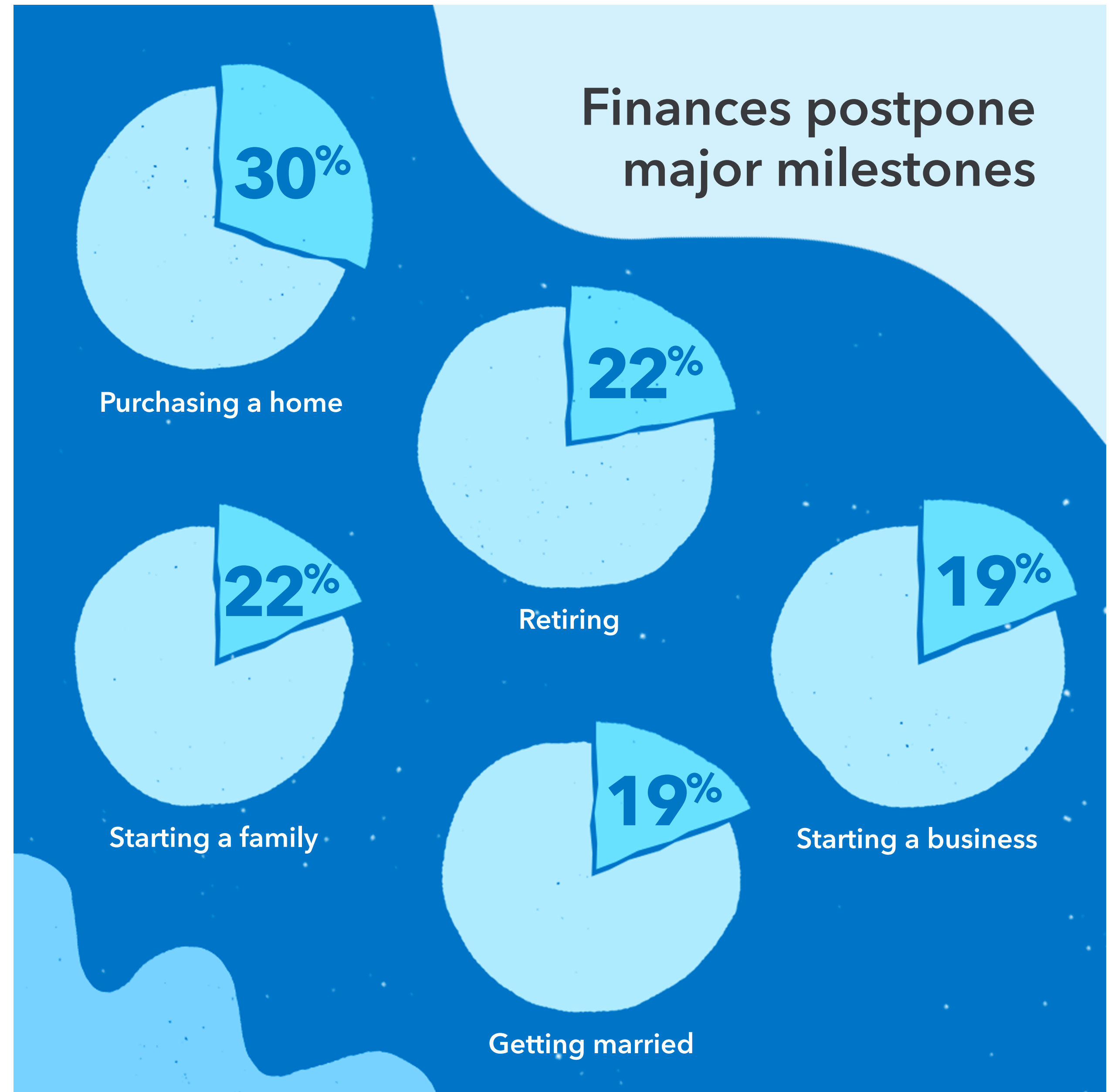
Being too far in debt

19%

Not being able to fully
support themselves

Putting Life on Hold

78% of Americans are pressing pause on important plans and moments in their lives due to their finances.



Chasing the American Dream is Worth It

Despite their concerns, Americans believe prosperity will eventually be within reach, or in some cases, that they're already attaining it. Their hopes and success are rooted in three key behaviors:

1. Managing finances
2. Start a business or become self-employed
3. Maintain an optimistic, can-do spirit

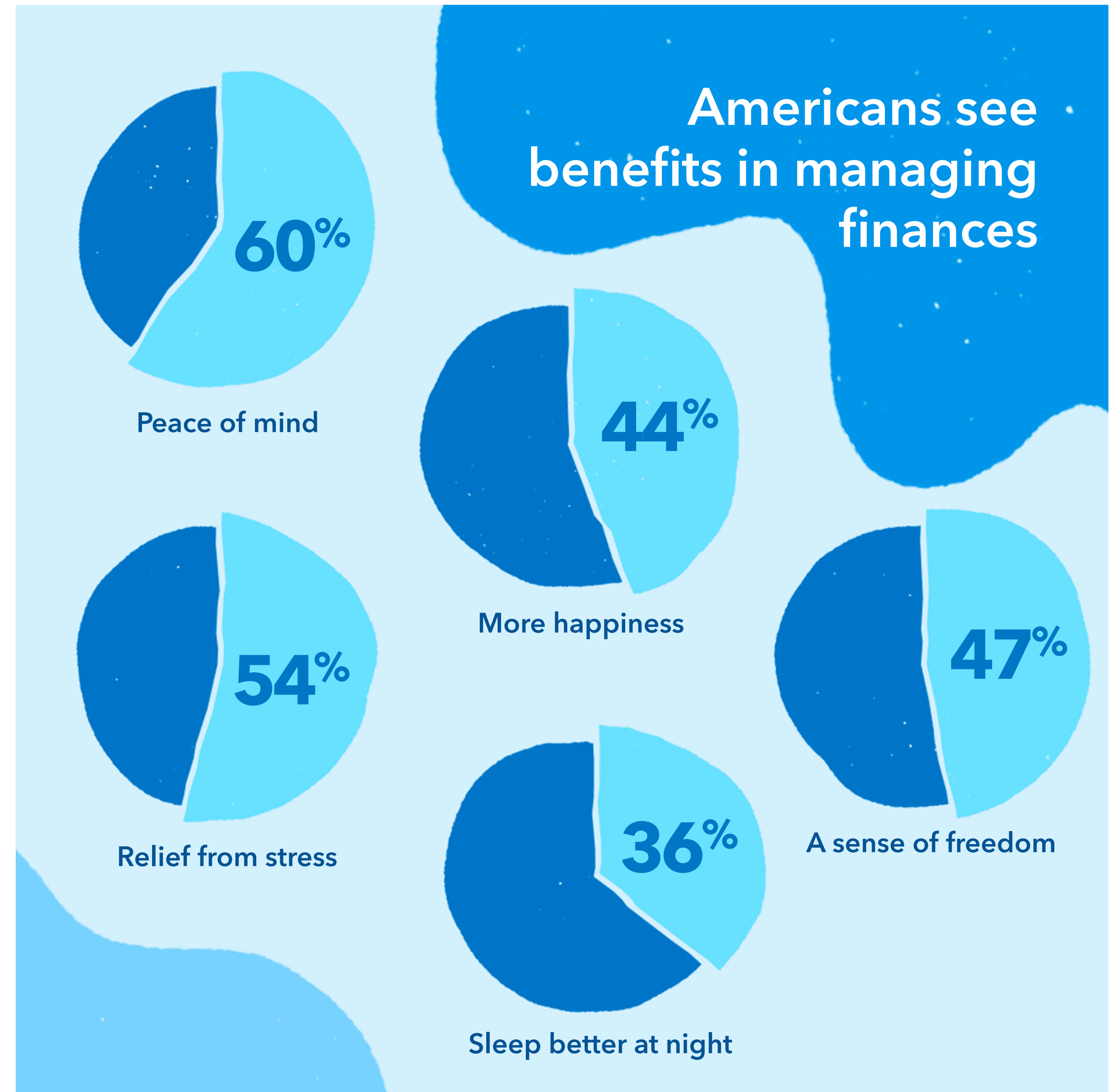
80%
of Americans see
financial success
in their future

Reaping the Rewards of Managing Your Finances

Many Americans believe that improving how they manage their finances can result in emotional and mental benefits. For example, younger generations (18-37) are more likely than other generations to believe better financial practices will bring them more happiness (52%) and a greater sense of freedom (51%).

LGBTQ Americans are more likely than their heterosexual counterparts to feel improved financial practices will bring them happiness (51%). They also feel more confident that they will be able to manage their finances better in the next five years (41%).

Furthermore, 26% of small business owners believe enhanced financial skills would allow them to have more professional growth.





1 in 3

**Americans are considering
becoming business owners
or self-employed**



2x

**American small business
owners are twice as likely
to feel prosperous than
a 9-to-5 worker**

A New Wave of Entrepreneurship

Starting a business or becoming self-employed are seen as major opportunities by Americans, and serve as key drivers of prosperity. Americans are willing to go to great lengths and make sacrifices to enable their prosperity.

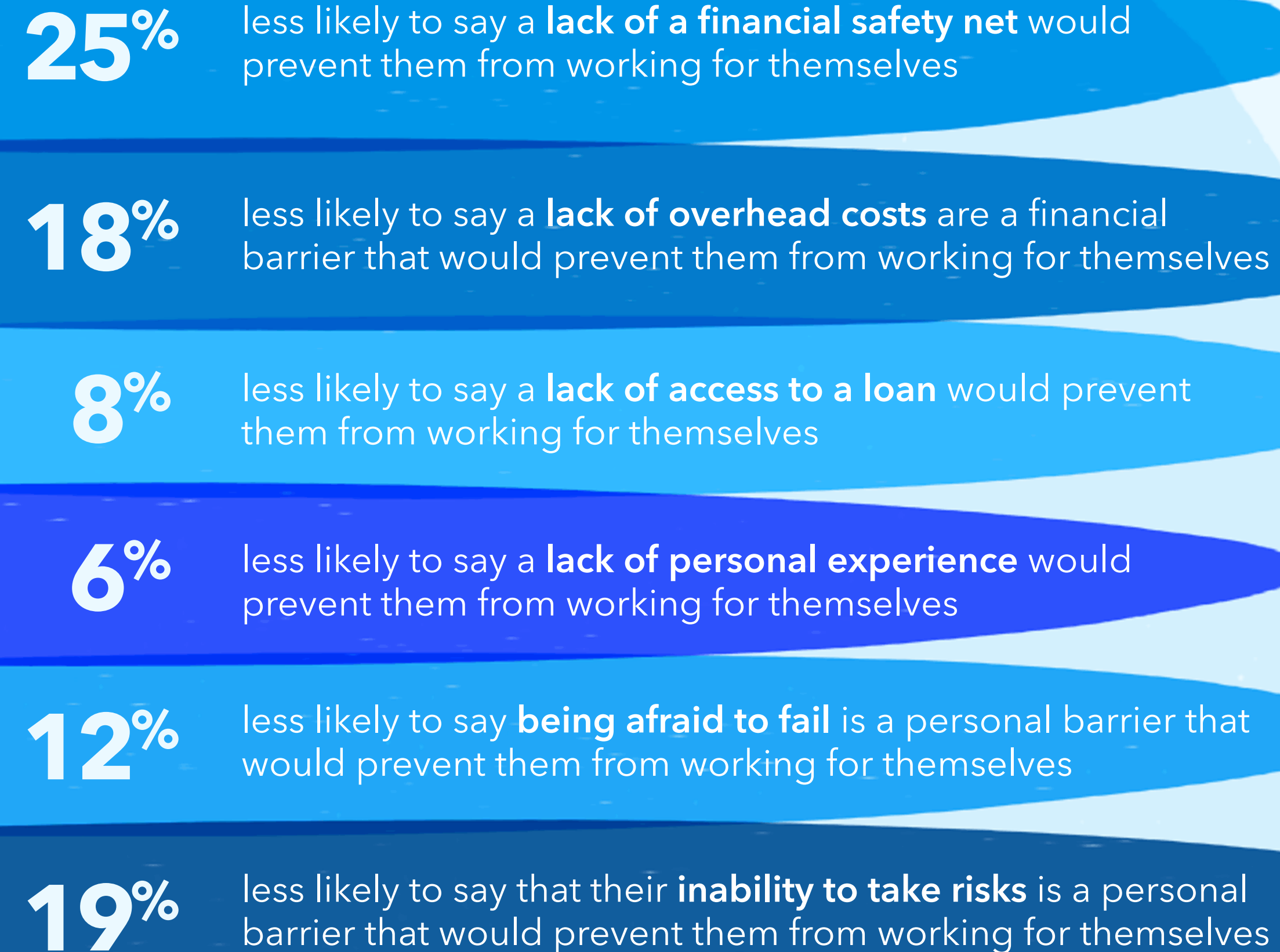
For example, Millennials (27%) are more likely than Gen Xers (20%) or Boomers (16%) to choose to make less money for the chance to be their own boss. The payoff is substantial – 38% of small business owners say they have already achieved prosperity, while only 19% of non-business owners feel they've done the same.

Entrepreneurs Overcome Barriers

Business owners seem to have a mindset that enables them to overcome barriers. They are less likely to let financial or personal issues become barriers to success.

Small business owners are:

Small business owners
are less fazed by barriers
than non-business
owners





2 in 5

people who have
immigrated believe what
they need to achieve
prosperity is within reach

Driven by an Optimistic, Can-Do Spirit

Among the Americans surveyed, several key groups stand out with their optimism for success today and in the future.

African-American women, while facing barriers, are more likely than Caucasian-American women to feel it is easier to become financially successful today (45% vs 36%), and that it will be even easier five (46% vs. 34%) or twenty years down the line (45% vs. 35%).

People who have immigrated to the United States are more hopeful than those born in the U.S. to feel that the life they desire will finally be possible. They are more likely to believe that the U.S. economy is in a good place (57% vs. 49%) and makes it easier to prosper (46% vs. 43%).

Females who immigrated are more likely than males who immigrated to feel what they need to live the life they want is within reach (47% vs. 35%).

Final Thoughts

While prosperity feels out of reach for many, and numerous barriers create uneven odds, Americans are still forging ahead, hopeful in their pursuit of prosperity.

We've entered a new chapter of the American dream, where a spirit of perseverance and entrepreneurialism propels Americans forward.

For more information about *The Pursuit of Prosperity Study* by Intuit, please contact Scott_Fulmer@intuit.com or Kelton Global.

Research Methodology

The Intuit Prosperity Survey was fielded to 3,163 Americans ages 18+ in the U.S. via an online survey between February 11th, 2019 to February 19th, 2019.

Participants are members of opt-in panels and were recruited via email invitation. Quotas were set using US. Census figures to ensure the demographic breakdown of the sample is representative of the larger population of US adults.

Statistical significance is based off a confidence interval of 95%. A value being statistically significant compared to another value means there is a 95% chance that the difference between those two values is real, not just for this instance, but that it can be translated to the rest of the population. All comparison points within our data are statistically significant. Results of any sample are subject to sampling variation. The magnitude of the variation is measurable and is affected by the number of interviews and the level of the percentages expressing the results.

In this particular study, the chances are 95 in 100 that a survey result does not vary, plus or minus, by more than 1.7 percent from the result that would be obtained if interviews had been conducted with all persons in the universe represented by the sample. The margin of error for any subgroups will be slightly higher. The base sizes of all subgroups within the analysis are 100+.

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