

INTRODUCTION

During the fall of 2023, Utah Women & Leadership Project (UWLP) researchers conducted a statewide study to establish a baseline for public perceptions related to the awareness, understanding, and attitudes about challenges that Utah women and girls face (see [Background & Methods](#) for details). The study was created to support the work of 18 areas of focus (spokes) within the movement called [A Bolder Way Forward](#), which is dedicated to helping more Utah girls and women thrive. One of the 18 areas of focus is finance, and this summary shares findings that highlight present perspectives and establishes a baseline to track progress in key areas.

BACKGROUND

In 2020, the UWLP published a research and policy brief titled, [“Women and Finances: What Utahns Need to Know.”](#) During the progress of reading research for the brief, we discovered that data on Utah women and finances were limited. Yet, it is critical that women of all ages work toward achieving financial security and sustainability and be able to make informed financial decisions to serve their own life goals. Important components of maximizing financial awareness include budgeting, managing debt, attaining credit scores, achieving home ownership, planning wills and estates, investing, considering entrepreneurship, understanding insurance needs, and protecting one’s money. Fortunately, five items from the fall 2023 study provide additional insight that may be useful in implementing ways to help more Utah women achieve financial security for themselves and their families.

RESEARCH FINDINGS

Participants responded to each survey item using a 7-point Likert scale (1=strongly disagree, 2=disagree, 3=somewhat disagree, 4=neither disagree nor agree, 5=somewhat agree, 6=agree, 7=strongly agree). For Sample 1 (non-probability), 2,666 Utahns responded to the five questions, and for Sample 2 (representative), there were 650 (Total=3,316).

1. Awareness: The first survey item was “I am aware of resources that help me achieve financial security.” The statistical mean was 4.95 (SD 1.63) for the non-probability sample and 4.65 (SD 1.61) for the representative sample. For the combined samples, only 14.5% strongly agreed, while another 28.6% agreed. That leaves 56.8% who selected disagree, neither agree nor disagree, or somewhat agreed—all levels of disagreement or lack of surety. See the combined demographic findings below.

DEMOGRAPHIC FINDINGS

Gender: There was not a significant difference between women’s (4.87) and men’s (5.03) agreement.

***Age:** Those who were 45 years of age and older were significantly more likely to agree, and after that age there was stronger agreement with each age category.

***Education:** The higher the educational attainment, the stronger the agreement.

***Marital Status:** Respondents who selected that they were married had significantly stronger agreement than all other categories, while those who selected married but separated and divorced had the least agreement.

***Income:** Generally, respondents who reported higher annual household incomes had higher agreement.

***Children:** Parents had significantly higher agreement than nonparents. There were no differences among parents based on number and ages of children.

***Race & Ethnicity:** White and Black respondents had significantly higher agreement, while the lowest levels came from participants who identified Pacific Islander and Native American.

***Religion:** The higher the religious activity, the stronger the agreement.

Employment: There were no significant differences among employment categories.

***Residency:** Respondents who had lived in Utah 11 years or longer had the highest agreement.

***Counties:** The counties with the highest agreement included Summit/Wasatch, Cache, and Davis, while the lowest agreement came from residents of the 10 rural eastern counties, Box Elder, Salt Lake, Washington, and Weber counties.

2. Utilization: The second survey item was “I have utilized resources that have helped me achieve financial security.” The statistical mean was 4.55 (SD 1.90) for the non-probability sample and 4.17 (SD 1.72) for the representative sample. The first survey item focused on awareness of resources, which had a stronger agreement, while this item focused on the utilization of resources. 43.1% of respondents from the combined samples either disagreed at some level or neither agreed nor disagreed with the statement, while another 19.7% somewhat agreed. In the representative sample, even more (52.8%) either disagreed or were unsure. See the demographic findings below.

DEMOGRAPHIC FINDINGS

Gender: Women’s and men’s agreement levels were similar (4.46 and 4.59, resp.).

***Age:** Respondents in the 18–34 age categories had significantly lower agreement than respondents in the older age range categories.

***Education:** Respondents with master’s and bachelor’s degrees had significantly higher agreement.

***Marital Status:** Married participants had significantly higher agreement than all other categories, with divorced individuals having the lowest.

***Income:** The higher the annual household income, the stronger the agreement.

**Denotes statistically significant differences within the demographic categories.*

**Children:* Parents had significantly stronger agreement than nonparents. There were no significant differences among parents who had children of various numbers and ages.

**Race & Ethnicity:* Respondents who identified as Asian had significantly higher agreement than all other categories, while American Indians and Pacific Islanders had the least.

**Religion:* Study participants who selected Protestant, Latter-day Saint, or Catholic had the highest agreement, while those who selected spiritual but not religious and agnostic had the lowest. Also, the more active in their religion, the higher the agreement.

Employment: There were no significant differences among categories.

Residency: There were no significant differences among categories.

Counties: There were no significant agreement differences among counties. However, the statistical means for counties ranged from 4.03 (the Tooele, Morgan, and Rich grouping) to 4.97 (Summit/Wasatch).

3. Understanding: The third survey item was “I believe it is valuable for me to understand my personal finances.” The statistical mean was 6.68 (SD 0.76) for Sample 1 and 6.04 (SD 1.22) for Sample 2. Interestingly, Sample 1 had one of the smallest standard deviations of any item in the study, which means that the responses across the sample were more similar than for most questions. In the non-probability sample, only 3.0% disagreed, neither agreed nor disagreed, or somewhat agreed, while the figure was 8.6% in Sample 2 (representative). Clearly, nearly everyone believes they should understand their own finances. See the demographic findings below.

DEMOGRAPHIC FINDINGS

**Gender:* Women’s agreement was significantly higher than men’s (6.55 and 6.26, resp.).

Age: There were no significant differences among categories.

**Education:* Respondents who had a high school diploma or equivalent had significantly lower agreement than those who had more education. The agreement builds with each level of degree attainment after high school.

Marital Status: Although married respondents had the strongest agreement, followed by divorced and widowed, there were no significant differences.

**Income:* The higher the annual household income the stronger the agreement.

Children: There were no significant differences between parents and nonparents, nor among parents who had differing numbers and ages of children.

**Race & Ethnicity:* The highest agreement came from those who identified as Pacific Islander and White, while those who identified as Native American had the least.

**Religion:* Protestants, agnostics, and Latter-day Saints had significantly higher agreement than others, with the lowest from Catholics. Regarding religious activity levels, those who selected “5-very active” and “4” had significantly higher agreement.

**Employment:* Those who were unemployed were significantly more likely to have less agreement than all other categories.

**Residency:* Respondents who had lived in Utah for fewer than two years had significantly lower agreement than all other categories.

Counties: There were no significant agreement differences among counties. However, the statistical means for counties ranged from 6.19 (the Millard, Sevier, Juab, Beaver, and Piute grouping) to 6.65 (Summit/Wasatch).

4. Finance Management: The fourth survey item was “I can manage my personal finances independently and make informed decisions to improve my financial wellness.” The statistical mean was 5.86 (SD 1.23) for Sample 1 and 5.15 (SD 1.49) for Sample 2. In the representative sample, which had a mean that hovered around “somewhat agree,” 14.5% disagreed at some level, 13.2% neither agreed nor disagreed, 23.1% somewhat agreed, while 31.8% agreed, and 17.4% strongly agreed. In the non-probability sample, 71.0% agreed or strongly agreed. See the demographic findings in next column.

DEMOGRAPHIC FINDINGS

Gender: Women’s and men’s agreement levels were similar (5.64 and 5.58, resp.).

**Age:* The older the respondent, the higher the agreement.

**Education:* Respondents with graduate and bachelor’s degrees had the highest agreement.

Marital Status: There were no significant differences among categories.

**Income:* Generally, the higher the annual household income, the stronger the agreement.

**Children:* Parents were significantly more likely to agree than nonparents. There were no statistically significant differences among parents based on numbers and ages of children.

**Race & Ethnicity:* The highest agreement levels came from those who identified as White, Pacific Islander, and Asian, with the lowest from Black and American Indian participants.

**Religion:* There were no significant differences among religious affiliations, but those who selected “4” or “5-very active” had the strongest levels of agreement.

**Employment:* Retirees and full-time employees had significantly higher agreement, while those who selected unemployed had significantly lower agreement than all other categories.

**Residency:* Respondents who had lived in Utah less than two years had significantly lower agreement than all other categories.

**Counties:* Residents of Summit/Wasatch and the Tooele, Morgan, and Rich grouping had significantly higher agreement than all others.

5. Screening: The final survey item was “It is important for women to be competent and confident with money.” The statistical mean was 6.83 (SD 0.62) for Sample 1 and 6.16 (SD 1.20) for Sample 2. As with the third item, Sample 1 had one of the smallest standard deviations in the study. Although there was a significant difference between samples, both datasets had high means. In the non-probability sample, only 0.9% disagreed, while only 0.2% neither agreed nor

disagreed. Although the mean was higher in the second sample (3.4% and 5.8%, resp.), 81.0% of the combined sample selected strongly agree. Most Utahns believe women need to be competent and confident with money. See the combined demographic findings below.

DEMOGRAPHIC FINDINGS

**Gender:* As expected, women's agreement was significantly higher than men's (6.72 and 6.28, resp.).

Age: There were no significant differences among age categories.

**Education:* The higher the educational attainment, the stronger the agreement.

Marital Status: There were no significant differences among categories.

**Income:* The higher the annual household income, the stronger the agreement.

Children: There was no significant difference between parents and nonparents, and there were no statistically significant differences among parents based on numbers and ages of children.

**Race & Ethnicity:* Respondents who identified as White, Hispanic, or Asian had the highest agreement, while those who selected Black and American Indian had significantly lower agreement—although all had high levels of agreement.

**Religion:* Respondents who selected agnostic and Latter-day Saint had the highest agreement, while respondents who identified as Catholic had the lowest—although all had strong agreement. Regarding active participation in religion, those who selected "3" (on an activity scale of 1–5) had significantly lower agreement than all others.

**Employment:* Respondents who selected unemployed had significantly lower agreement than all other categories.

**Residency:* Respondents who had lived in Utah less than two years had significantly lower agreement than all other categories.

**Counties:* The counties with the highest agreement included Iron, Summit/Wasatch, Davis, and Cache, and the lowest agreement included Washington; the Millard, Sevier, Juab, Beaver, and Piute grouping; and the 10 rural eastern county grouping.

CONCLUSION

This summary highlights key findings related to five questions focused on finance. Respondents from across the state participated in the study (see [Background & Methods](#) for the demographic details of both samples). Each sample is useful in understanding the perceptions and attitudes of Utahns on this topic; however, Sample 2 (representative sample) may provide a better understanding of the perspectives of Utahns more generally.

In sum, although the statistical mean was close to somewhat agree, most Utahns did not agree firmly that they were aware of resources that could help them achieve financial security, and even fewer utilized those resources. However, Utahns agreed that it is valuable for them to understand their personal finances. Although the non-probability sample showed that respondents agreed that they can manage their personal finances independently and make informed decisions to improve their financial wellness, the representative sample was closer to somewhat agree. And, finally, nearly everyone agreed that it is important for women to be competent and confident with money.

[A Bolder Way Forward](#) aims to make Utah a place where more women and girls can thrive in any setting, and strengthening women's awareness and utilization of financial resources, as well as their competence and confidence in managing money and making informed decisions, will benefit Utah families. There is much work to do in terms of building resource awareness and utilization of resources, but with partners such as Zions Bank, the Utah Association of Certified Public Accountants, the Utah Treasurer's Office, the Utah Financial Empowerment Coalition, and others, more girls, women, and their families can thrive!

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