

The State of Financial Stability in the Southeast

presented by VyStar Credit Union and TransUnion

40% reported 'Finances' as the top stressor.



of nonprofit respondents reported that residents have "more debt than is manageable".



are spending as much or more than their income.

42%

are more concerned about their current level of debt now than a year ago.

Survey among residents of metro Atlanta, Jacksonville and Orlando.

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The State of Financial Stability in the Southeast – Jacksonville Deep Dive

Presented by VyStar Credit Union and TransUnion

February 2026



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Executive Summary

- This report supplements a full report which outlines the needs of the Southeast region, focusing on some key differences in the Jacksonville, FL area and how these residents differ from residents in other Southeast metro areas, such as:
 - Having the lowest proportion of residents who are financially healthy.
 - Residents have lower levels of concern about their current debt than other southeast markets.
 - A greater proportion of residents are not making minimum payments on their debt bills.

Introduction

Jacksonville: The Value Play

While Jacksonville's **cost of living** is still roughly **8% lower** than the national average, it has ballooned over the years due to the migration effect described above. Because housing and utilities are cheaper here, residents tend to have slightly better "breathing room" in their monthly budgets, leading to a marginally higher localized **savings** rate compared to metro Atlanta or Orlando. Still, affordability is fading with increased migration from the North in recent years. As a historically military and logistics hub, Jacksonville's financial health is tied to "blue-collar" debt — **auto loans and credit cards**.

Background & Objectives

While we outline the ultimate goal of providing stakeholders input for supporting residents of Southeastern markets in the main report, this study explores the differences in financial health of people in the Jacksonville, FL area compared to metro Atlanta, GA and Orlando, FL. This sub-report includes additional details beyond the full report, using empirical data from TransUnion and data from a survey to explore the perspective of residents in these markets on the contours of financial health through the lens of the Financial Health Framework.

Our research helps to bring into focus underlying challenges residents of these markets have with their debt and overall financial situation. We hope that our research can offer insight into the realities faced by residents of these markets and spur community, business, city and county leaders to act.

Methodology

Financial Health Framework

Financial Health Measurement

Financial health is a composite framework that considers the totality of people's financial lives: whether they are spending, saving, borrowing and planning in ways that will enable them to be resilient and pursue opportunities. Financial health provides researchers with a useful metric for exploring the financial circumstances of people in America.

Calculating FinHealth Scores®

The FinHealth Score is a metric based on survey questions that aligns with the eight indicators of financial health (see Figure 1). Each respondent has an overall FinHealth Score and four sub scores (Spend, Save, Borrow and Plan) can be calculated. FinHealth Scores range from 0-100 and can be used to categorize respondents into three financial health tiers: Financially Vulnerable, Financially Coping or Financially Healthy (see Figure 2).

Figure 1. Indicators of Financial Health.

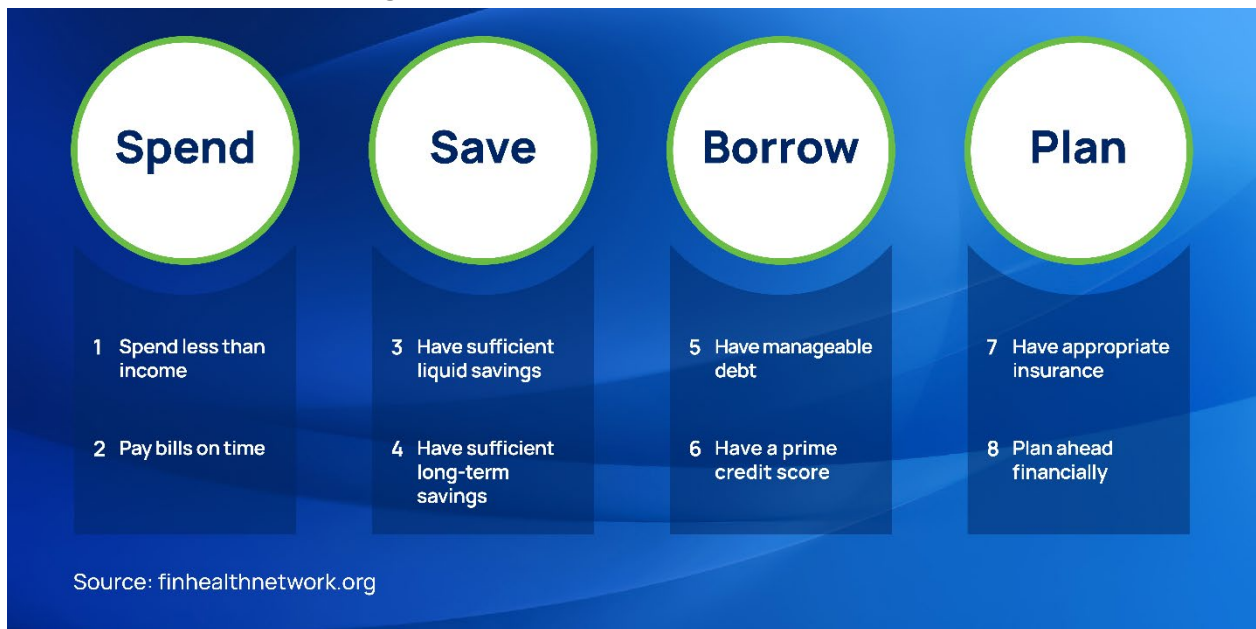


Figure 2. Interpreting FinHealth Scores.



Debt And Financial Profile

TransUnion data and insights from the TransUnion U.S. Consumer Credit Database were used to benchmark these markets to national statistics on key performance indicators of financial health and debt profile relative to national dynamics.

Statistical Significance and Figures

All results discussed in this report are statistically significant within a 95% confidence interval, unless otherwise noted. Figures are rounded to the nearest integer; as a result, figures may not sum to 100%.

Key Metrics From TransUnion

Through data provided from TransUnion U.S. Consumer Credit Database, we see that residents in Jacksonville have the highest median amount of mortgage and non-mortgage debt among these three markets.

Table 1. Delinquencies & Credit Scores

Median Debt	Total U.S.	metro Atlanta, GA	Jacksonville, FL	Orlando, FL
Non-Mortgage Debt	\$12,187	\$14,068	\$15,137	\$13,161
<i>Percentage higher non-mortgage debt vs. U.S. average</i>	-	+15%	+24%	+8%
Total Debt	\$25,596	\$28,920	\$29,725	\$25,510

Percentage higher debt vs U.S. average	-	+13%	+16%	-
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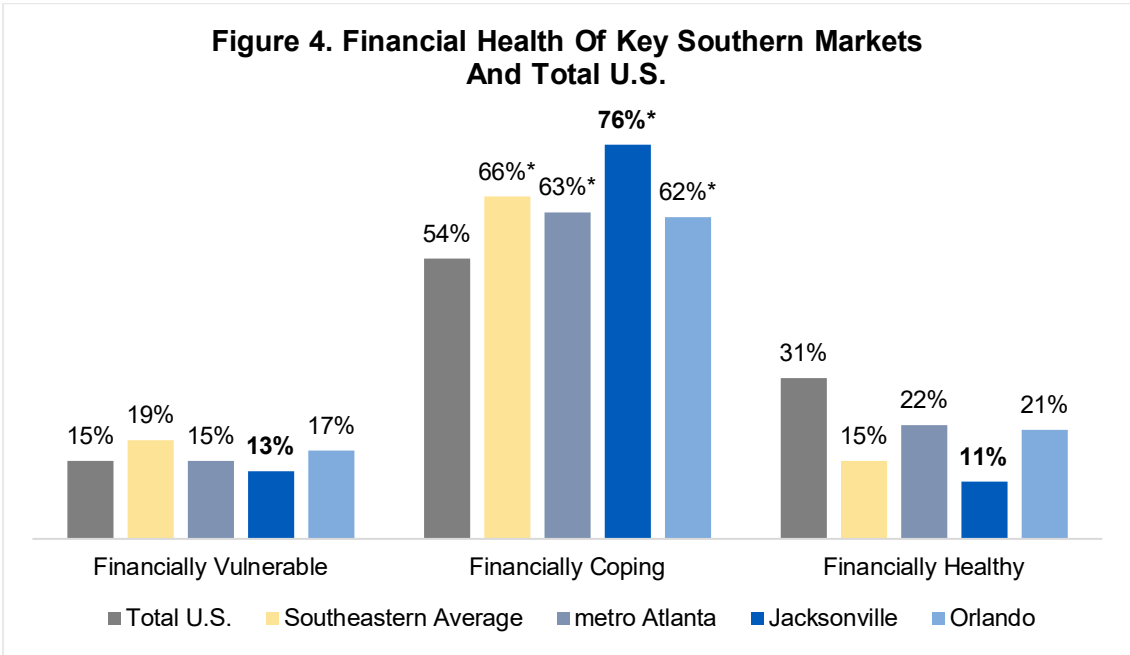
Source: TransUnion U.S. Consumer Credit Database

Assessing Financial Health in Jacksonville

In this section, we capture key insights into the economic wellbeing of Jacksonville residents.

Jacksonville residents are less likely to be financially healthy than other southeastern markets

Jacksonville residents are the least likely to be financially healthy, with only **11% of residents qualifying as such, compared to 22% in metro Atlanta and 21% in Orlando**. They are more likely to be financially coping than any other markets (See Figure 4).



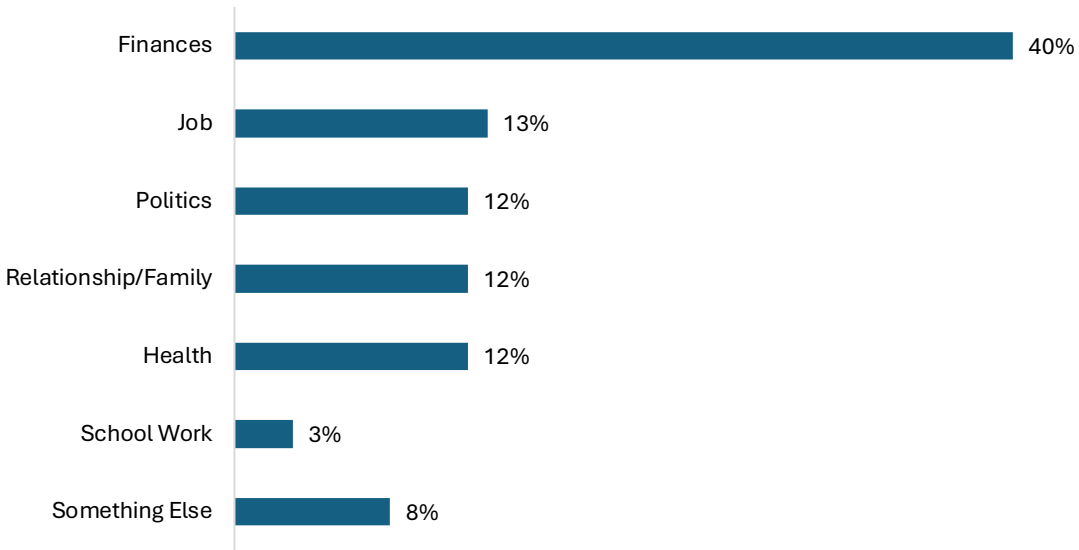
* Statistically significant relative to total U.S. (p < 0.05).

Financial Instability Is the Leading Source of Stress Across the Southeast

Financial health is an essential component of overall personal wellness. Just as people depend on physical health, family stability and job security to support their well-being, they also rely on a strong financial foundation. Across the Southeast region, residents report that financial pressure is having an overwhelming impact on their emotional and mental wellness.

40% of residents across the Southeast region reported that the top stressor in their life is their finances (see Figure 2). This is over three times higher than the second most common stressor, their job, highlighting just how impactful their finances are in the level of stress felt among residents.

Figure 5: Top Life Stressor



According to the United Way The State of ALICE in Florida Report, households below the ALICE Threshold are forced to make impossible choices — like deciding whether to pay for utilities or a car repair, whether to buy food or fill a prescription, emphasizing the profound influence financial instability has on residents’ stress.

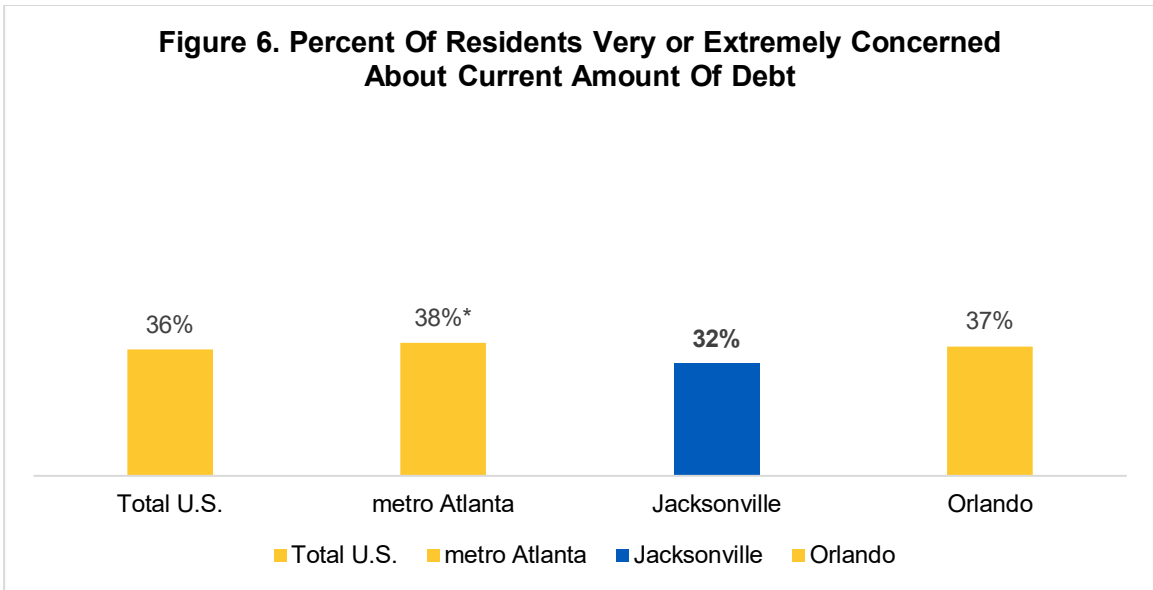
The weight of this stress indicates that financial wellness must be treated as a core pillar of personal well-being, equally as important as caring for one’s physical health, family and work.

This insight is critical for community leaders, policymakers and financial institutions. Helping residents strengthen their financial stability is not only about improving debt management and saving strategies. It is about reducing severe, chronic stress that directly affects quality of life across the communities we serve.

Jacksonville residents are somewhat less concerned with their debt

Residents Aren’t Concerned About Their Debt

Despite being the least likely to be financially healthy, only 32% of Jacksonville residents are concerned about their debt, less than either metro Atlanta or Orlando (see Figure 6).

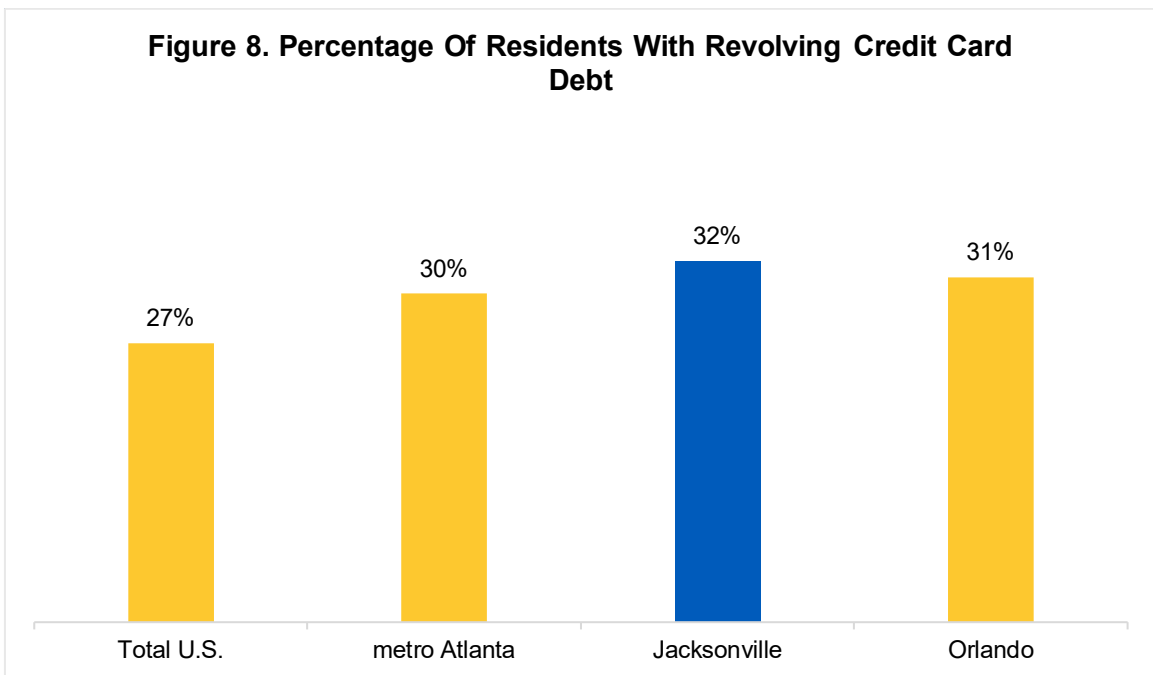


* Statistically significant relative to one other market ($p < 0.05$).

Jacksonville residents struggle with debts

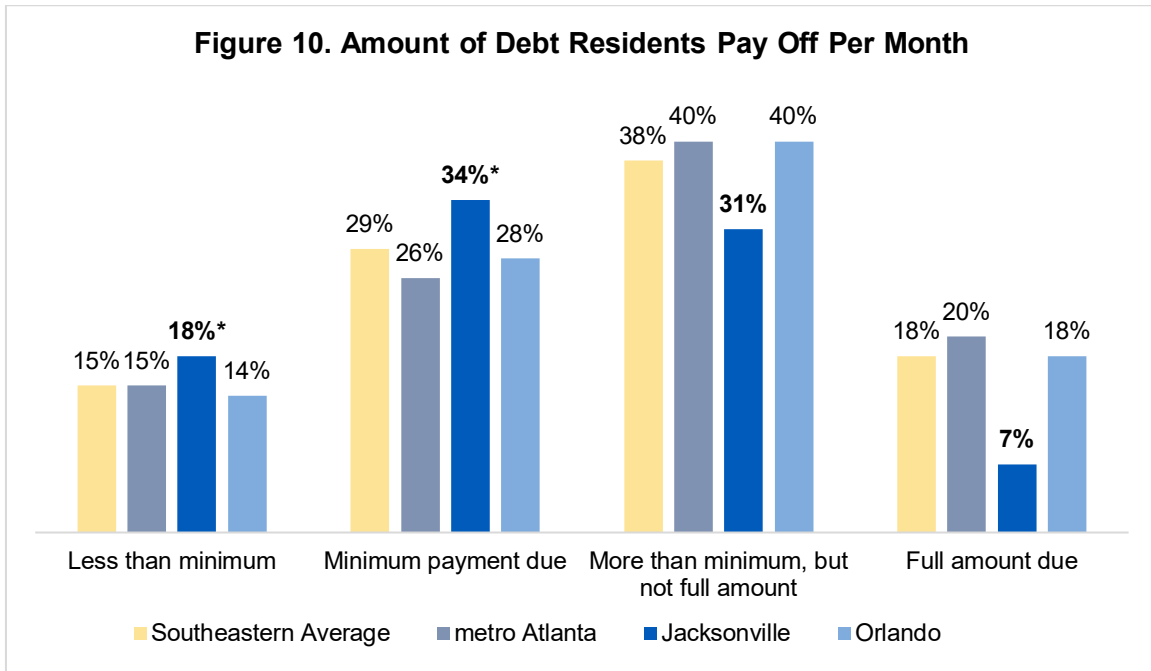
Credit Card Debt is Prevalent

Jacksonville residents are the most likely to have revolving credit card debt of these three markets, but all are more likely to have revolving balances than the national average (see Figure 8).



Data from TransUnion U.S. Consumer Credit Database

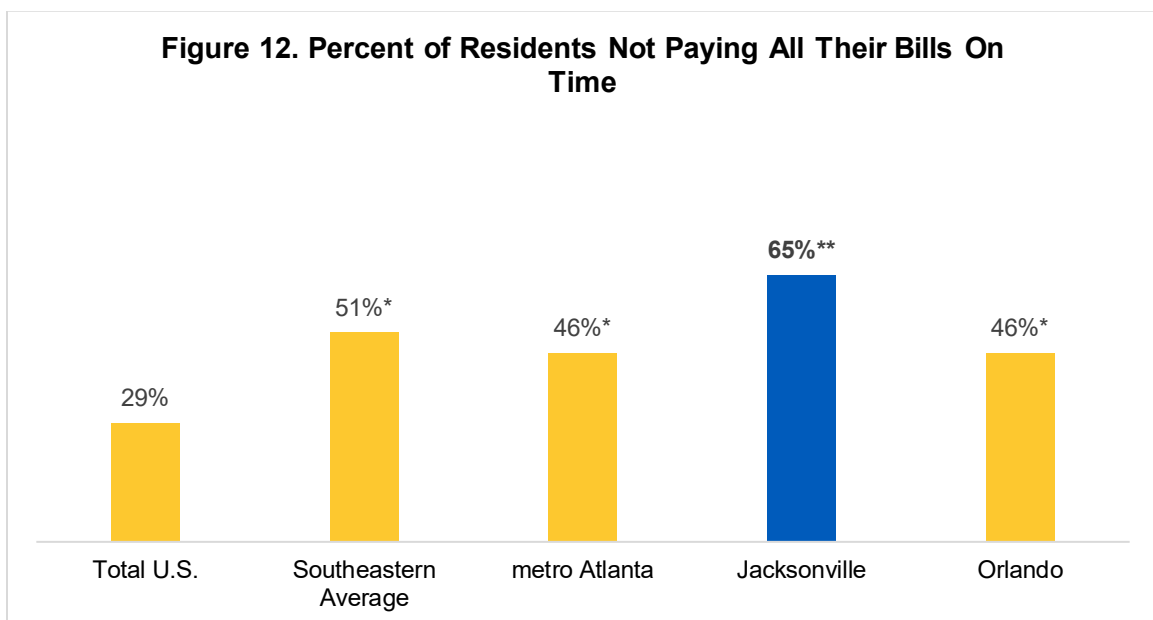
Jacksonville residents are the least likely to be paying the full amount of their monthly debt payments. A significantly higher portion of Jacksonville residents are making minimum payments or less than minimum payments on their monthly debt than other Southeastern markets (see Figure 10).



* Statistically significant relative to total U.S. residents ($p < .05$).

Residents are Struggling to Pay Bills on Time

Jacksonville residents are significantly less likely to be paying all their bills on time, with almost two-thirds reporting not paying all of their bills on time (see Figure 12).



* Statistically significant relative to total U.S. residents ($p < 0.05$).

Jacksonville residents are spending less than last year, likely due to tightening budgets

Concerns Rise as Spending Rises

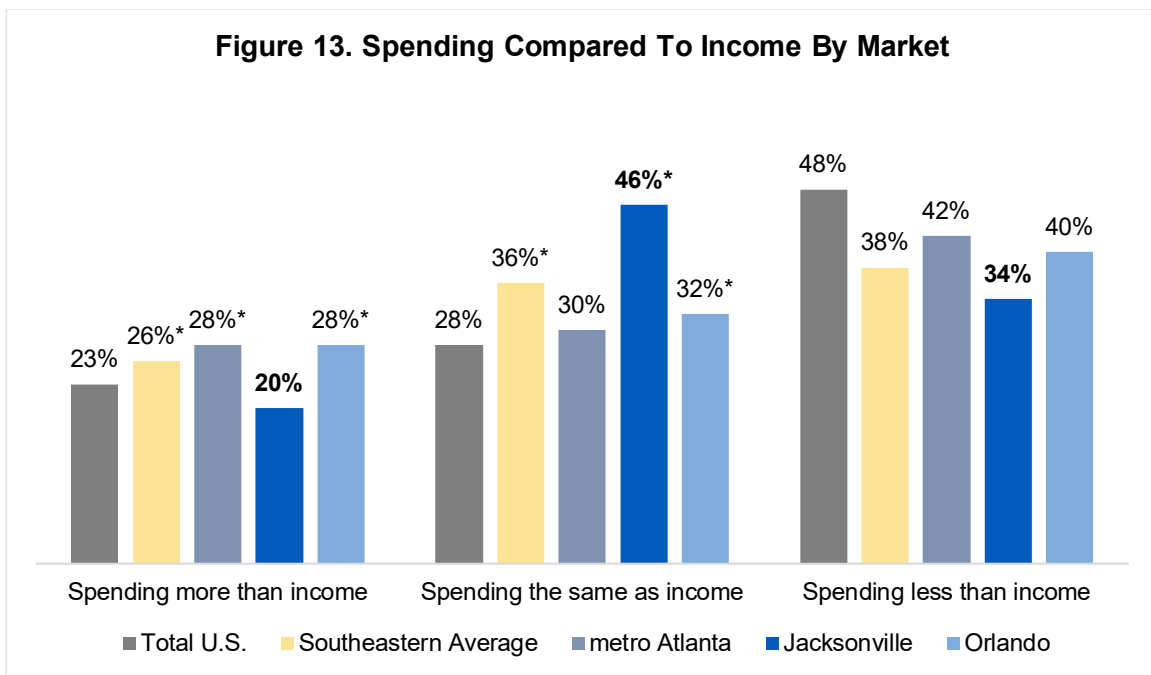
Fewer Jacksonville residents report an increase in spending compared to last year as budgets tighten. However, they are more concerned about their current spending than other Southeastern markets. While other markets have seen concerns grow, Jacksonville residents' previously high concern has remained constant (see Table 2).

Table 2. Residents' Concern About Spending

Concern About Spending by Market	Southeastern Average	metro Atlanta, GA	Jacksonville, FL	Orlando, FL
Spending more than last year	34%	38%*	25%	38%*
More concerned about current level of spending than last year	36%	42%*	27%	38%
Somewhat + very + extremely concerned about current levels of spending	71%	68%	79%*	67%

* Statistically significant relative to total Southeastern market residents ($p < 0.05$).

Jacksonville residents are more likely to be spending as much or more than their income compared to national benchmarks (see Figure 13). This higher percentage of spent income is leading to high levels of concern about spending.



* Statistically significant relative to total U.S. residents ($p < 0.05$).

Discretionary Spending is Slightly Higher in Jacksonville

Despite decreased spending year over year, Jacksonville residents are still using slightly higher proportions of their spending on discretionary spending. This implies a slightly lower cost of

living in this market as these residents have become accustomed to lower costs than other Southeastern markets (see Table 3).

Table 3. Residents' Percent of Total Spend by Category

Percentage of Total Spending Going To Each Category by Market	Southeastern Average	metro Atlanta, GA	Jacksonville, FL	Orlando, FL
Living Expenses NET	69%	70%	67%	71%
- Food	18%	19%	16%	19%
- Housing	17%	17%	15%	20%*
- Utilities	11%	11%	9%	11%
- Car payments	7%	6%	7%	7%
- Phone bills	6%	6%	6%	6%
- Healthcare	5%	5%	6%	5%
- Pet care	3%	2%	4%	3%
- Childcare	2%	2%	4%*	2%
Discretionary Spending NET	17%	16%	19%	16%
- Personal shopping	7%	8%	8%	7%
- Entertainment	5%	5%	5%	4%
- Travel expenses	3%	3%	3%	3%
- Gym memberships	2%	1%	4%*	1%
Debt payments	8%	8%	8%	8%
Savings	5%	5%	5%	5%
Other	1%	1%	1%	1%

* Statistically significant relative to total Southeastern market residents (p < 0.05).

Fewer Jacksonville residents have started saving for retirement, but this has not increased concerns about savings

Jacksonville Residents are Least Concerned About Their Levels of Savings

Concerns about savings are lower in Jacksonville than in metro Atlanta or Orlando. Only one-third of Jacksonville residents are more concerned about their level of savings compared to last year, the lowest year over year increase of the three markets (see Table 4).

Table 4. Residents' Concern About Savings

Concern About Savings by Market	Southeastern Average	metro Atlanta, GA	Jacksonville, FL	Orlando, FL
Very or extremely concerned about current level of savings	37%	40%*	28%	42%*
More concerned about current level of savings compared to last year	40%	45%*	31%	41%

* Statistically significant relative to total Southeastern market residents (p < 0.05).

More Than Half Have No Retirement Savings

In Jacksonville, almost two-thirds have not started saving for retirement, compared to under half in metro Atlanta and Orlando. Only one-third of Jacksonville residents have a formal retirement account (employer or personal), compared to about half in metro Atlanta and Orlando (see Table 7). This lack of retirement savings among Jacksonville residents will delay retirement relative to other markets and national averages, increasing the age of the workforce and putting more strain on the economy. There needs to be increased education in the benefits of saving for retirement early and the benefits of opening and funding dedicated retirement accounts among these markets.

Table 7. Retirement Savings Account Longevity & Type

Retirement Savings And Account Ownership by Market	Southeastern Average	metro Atlanta, GA	Jacksonville, FL	Orlando, FL
Average number of years residents have been saving for retirement	15	15	14	15
Percent who have not started saving for retirement yet	50%	45%	60%*	48%
Any retirement investment account owned	45%	52%*	32%	47%
Employee sponsored retirement account	34%	43%*	22%	36%
Personal retirement account	22%	24%*	15%	26%*
Pension	11%	11%	10%	11%

* Statistically significant relative to another market ($p < 0.05$).

Rainy-Day Funds are Running Dry

Only just over a third of Jacksonville residents report having a ‘rainy-day’ fund or emergency fund for unexpected expenses or a loss of income. However, almost three-quarters of those with rainy-day funds could live off those funds for over six months, indicating a high level of savings among a small subset of residents and high disparity among the population (see Table 8).

Table 8. Rainy-Day Fund Ownership and Amount

‘Rainy-Day Fund’ Ownership and Amount by Market	Southeastern Average	metro Atlanta, GA	Jacksonville, FL	Orlando, FL
Ownership of a ‘rainy-day’ or ‘emergency’ fund	46%	52%*	38%	46%*
% of residents with greater than \$5,000 In their rainy-day fund	47%	45%	48%	48%
% of residents who could live off their rainy-day fund alone for 6 months or more	62%	62%	72%*	57%

Jacksonville Residents are the Most Likely to be Unbanked

The unbanked make up 19% of those surveyed in Jacksonville – nearly five times more than metro Atlanta and six times more than Orlando (see Table 9). Because of this, they are less likely to have checking or savings accounts than residents in other markets.

Table 9. Checking & Savings Account Ownership

Checking and Savings Account Ownership by Market	Southeastern Average	metro Atlanta, GA	Jacksonville, FL	Orlando, FL
Have a checking account	76%	83%*	60%	82%*
Have a savings account	67%	69%	58%	71%*
Unbanked	8%	4%	19%*	3%

* Statistically significant relative to total Southeastern market residents (p < 0.05).

Jacksonville Residents Don't Know the Water is Boiling

Less than a third of residents are concerned about their current financial situation. Under one-third of residents in Jacksonville are more concerned about their current financial situation than this time last year, much fewer than other markets surveyed (see Table 10).

Table 10. Residents' Concern About Current Financial Situation

Concern About Current Financial Situation by Market	Southeastern Average	metro Atlanta, GA	Jacksonville, FL	Orlando, FL
Very or extremely concerned about current financial situation	33%	36%*	26%	35%*
More concerned about current financial situation compared to one year ago	39%	42%*	29%	43%*

* Statistically significant relative to total Southeastern market residents (p < 0.05).

Many Spend No Time Making Financial Plans

Nearly half of Jacksonville residents spend less than one hour per week on finances (see Table 12). This lack of planning may be driven by their low levels of concern but it keeps them from seeing their increasingly dire economic situation.

Table 12. Time Spent on Finances by Market

Time Spent On Finances by Market	Southeastern Average	metro Atlanta, GA	Jacksonville, FL	Orlando, FL
Average number of hours per week spent on finances	7	7	8	7
Percent who spend less than one hour per week on finances	40%	39%	44%*	38%

* Statistically significant relative to total Southeastern market residents (p < 0.05).

Conclusion

The financial situation in Jacksonville, FL is arguably the worst of the three cities, with only 11% of residents qualifying as financially healthy – half the percentage seen in Orlando, FL and metro Atlanta, GA. Only a third of Jacksonville residents pay all of their bills on time, and only a third have a retirement account. And yet, in spite of this, concern about current financial situation is lower in Jacksonville than in either of the other cities, indicating they are unaware of the dire situation they are in.

With concern so low, Jacksonville may be the most difficult population to break through to, but they are in the greatest need of financial education. These residents need outreach to show them the value of maintaining a retirement account and strategies to save enough money to be able to pay their bills in full and on time. Programs must focus on educating residents in Jacksonville and increasing their financial literacy to show them how dire the situation is and provide actionable methods of improving their debt and spending situations.

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