Summary of Selected Findings: California

	State	Nation	Region	
Making Ends Meet				
Difficulty covering expenses and paying bills				
Very difficult	9%	10%	9%	
Somewhat difficult	31%	33%	31%	
Not at all difficult	57%	54%	57%	
Spending vs. saving				
Spending less than income	44%	43%	45%	
Spending about equal to income	33%	34%	33%	
Spending more than income	19%	19%	18%	
Overdraw checking account occasionally	20%	21%	19%	*Respondents with checking accounts*
Have unpaid medical bills	13%	22%	14%	
Number of times mortgage payments have been late				
Once	10%	8%	8%	*Respondents with mortgages*
More than once	10%	9%	9%	
Have taken a loan from retirement account in past year	19%	14%	16%	*Respondents with defined contribution retirement accounts*
Have taken a hardship withdrawal from retirement account in past year	21%	14%	17%	
Have experienced large unexpected drop in income in past year	26%	26%	26%	
Planning Ahead				
Have emergency funds	57%	53%	57%	
Do not have emergency funds	38%	43%	38%	
Have tried to figure out retirement savings needs	40%	39%	40%	*Non-retired respondents*
Have not tried to figure out retirement savings needs	53%	55%	53%	
Have set aside money for children's college education	49%	40%	45%	*Respondents with financially dependent children*
Have not set aside money for children's college education	47%	54%	50%	
Retirement Accounts				
Have employer-provided retirement plan (e.g., pension, 401(k))	45%	49%	47%	*Non-retired respondents*
Have non-employer retirement plan (e.g., IRA, Keogh, SEP, etc.)	28%	26%	28%	
Regularly contribute to retirement account	83%	79%	80%	*Respondents with defined contribution retirement accounts*

	State	Nation	Region	
Stocks, Bonds, and Mutual Funds				
Invest in stocks, bonds, mutual funds, or other securities outside of retirement account	36%	35%	37%	
Managing Financial Products				
Banking				
Have checking account	90%	91%	91%	
Have savings account, money market account, or CDs	74%	72%	76%	
Credit Cards				
Credit card behaviors in past year				
Always paid credit cards in full	66%	59%	64%	
Carried over a balance and was charged interest	39%	43%	39%	
Paid the minimum payment only	34%	35%	34%	*Respondents with credit cards*
Charged a late fee for late payment	17%	17%	16%	
Charged an over the limit fee for exceeding credit line	12%	11%	11%	
Used the cards for a cash advance	14%	15%	13%	
Mobile Payment Methods				
Use mobile phone to pay at point of sale	47%	43%	45%	
Use mobile phone to transfer money to another person	53%	53%	53%	
Mortgages				
Have mortgage	57%	51%	57%	*Homeowners*
Have home equity loan	14%	12%	14%	
Home “underwater” (negative equity)	10%	7%	8%	*Homeowners*
Other Debt				
Have student loan	21%	23%	21%	
Have auto loan	25%	29%	25%	
Non-Bank Borrowing				
Non-bank borrowing methods used in past 5 years				
Auto title loan	12%	12%	12%	
Short term “payday” loan	16%	15%	15%	
Tax refund advance	13%	11%	11%	
Pawn shop	17%	21%	17%	
Rent-to-own store	12%	14%	11%	
Used one or more non-bank borrowing methods in past 5 years	27%	32%	27%	

Financial Knowledge

	State	Nation	Region
Suppose you had $100 in a savings account and the interest rate was 2% per year. After 5 years, how much do you think you would have in the account if you left the money to grow?			
More than $102 (correct answer)	67%	69%	69%
Exactly $102	11%	9%	10%
Less than $102	6%	6%	6%
Don’t know	15%	15%	14%
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?			
More than today	12%	12%	12%
Exactly the same	14%	11%	13%
Less than today (correct answer)	49%	53%	52%
Don’t know	24%	23%	22%
If interest rates rise, what will typically happen to bond prices?			
They will rise	22%	20%	21%
They will fall (correct answer)	28%	25%	28%
They will stay the same	5%	6%	5%
There is no relationship between bond prices and the interest rate	8%	9%	8%
Don’t know	37%	39%	37%
Suppose you owe $1,000 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?			
Less than 2 years	5%	5%	5%
At least 2 years but less than 5 years (correct answer)	31%	30%	32%
At least 5 years but less than 10 years	26%	28%	27%
At least 10 years	7%	7%	7%
Don’t know	29%	28%	28%
Which of the following indicates the highest probability of getting a particular disease?			
There is a one-in-twenty chance of getting the disease (correct answer)	32%	36%	35%
2% of the population will get the disease	15%	13%	14%
25 out of every 1,000 people will get the disease	16%	17%	16%
Don’t know	36%	33%	34%

	State	Nation	Region
A 15-year mortgage typically requires higher monthly payments than a 30-year mortgage, but the total interest paid over the life of the loan will be less.			
True (correct answer)	64%	69%	66%
False	9%	9%	9%
Don't know	26%	22%	25%
Buying a single company's stock usually provides a safer return than a stock mutual fund.			
True	15%	12%	14%
False (correct answer)	42%	42%	44%
Don't know	42%	45%	42%
Mean number of correct quiz answers	3.12	3.23	3.26
Mean number of incorrect quiz answers	1.73	1.63	1.65
Mean number of "don't know" quiz answers	2.09	2.06	2.03

Notes:

Region = Pacific Census Division (Alaska, California, Hawaii, Oregon, Washington).

State figures are weighted by age × gender, ethnicity and education.

National figures are weighted by age × gender, ethnicity, education and Census Division.

Census Division figures are weighted by age × gender, ethnicity, education and state.

Differences between groups may or may not be statistically significant.

Percentages may not add up to 100 because of missing or "don't know" responses.

Survey was conducted June – October 2021.

Additional findings and details are available for download at www.FINRAFoundation.org/NFCS.