

Summary of Selected Findings: Hawaii

		State	Nation	Region	
Making Ends Meet					
Difficulty covering expenses and paying bills					
Very difficult		8%	10%	9%	
Somewhat difficult		34%	33%	31%	
Not at all difficult		57%	54%	57%	
Spending vs. saving					
Spending less than income		47%	43%	45%	
Spending about equal to income		30%	34%	33%	
Spending more than income		20%	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		6%	8%	8%	Respondents with mortgages
More than once		4%	9%	9%	
Have taken a loan from retirement account in past year		11%	14%	16%	Respondents with defined contribution retirement accounts
Have taken a hardship withdrawal from retirement account in past year		11%	14%	17%	
Have experienced large unexpected drop in income in past year		26%	26%	26%	
Planning Ahead					
Have emergency funds		61%	53%	57%	
Do not have emergency funds		35%	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		52%	55%	53%	
Have set aside money for children’s college education		42%	40%	45%	Respondents with financially dependent children
Have not set aside money for children’s college education		55%	54%	50%	
Retirement Accounts					
Have employer-provided retirement plan (e.g., pension, 401(k))		58%	49%	47%	Non-retired respondents
Have non-employer retirement plan (e.g., IRA, Keogh, SEP, etc.)		34%	26%	28%	
Regularly contribute to retirement account		80%	79%	80%	Respondents with defined contribution retirement accounts

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Stocks, Bonds, and Mutual Funds

Invest in stocks, bonds, mutual funds, or other securities outside of retirement account

46%	35%	37%
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Managing Financial Products

Banking

Have checking account

95%	91%	91%
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Have savings account, money market account, or CDs

81%	72%	76%
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Credit Cards

Credit card behaviors in past year

Always paid credit cards in full

67%	59%	64%
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Carried over a balance and was charged interest

33%	43%	39%
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Paid the minimum payment only

28%	35%	34%
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Charged a late fee for late payment

17%	17%	16%
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Charged an over the limit fee for exceeding credit line

10%	11%	11%
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Used the cards for a cash advance

13%	15%	13%
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Respondents with credit cards

Mobile Payment Methods

Use mobile phone to pay at point of sale

42%	43%	45%
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Use mobile phone to transfer money to another person

49%	53%	53%
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Mortgages

Have mortgage

48%	51%	57%
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Have home equity loan

19%	12%	14%
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Homeowners

Home “underwater” (negative equity)

5%	7%	8%
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Homeowners

Other Debt

Have student loan

20%	23%	21%
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Have auto loan

25%	29%	25%
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Non-Bank Borrowing

Non-bank borrowing methods used in past 5 years

Auto title loan

11%	12%	12%
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Short term “payday” loan

13%	15%	15%
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Tax refund advance

9%	11%	11%
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Pawn shop

14%	21%	17%
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Rent-to-own store

10%	14%	11%
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Used one or more non-bank borrowing methods in past 5 years

26%	32%	27%
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Financial Knowledge

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?

<u>More than \$102</u> (correct answer)	76%	69%	69%
Exactly \$102	6%	9%	10%
Less than \$102	6%	6%	6%
Don't know	11%	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	9%	12%	12%
Exactly the same	8%	11%	13%
<u>Less than today</u> (correct answer)	63%	53%	52%
Don't know	20%	23%	22%

If interest rates rise, what will typically happen to bond prices?

They will rise	17%	20%	21%
<u>They will fall</u> (correct answer)	27%	25%	28%
They will stay the same	7%	6%	5%
There is no relationship between bond prices and the interest rate	8%	9%	8%
Don't know	39%	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%
<u>At least 2 years but less than 5 years</u> (correct answer)	32%	30%	32%
At least 5 years but less than 10 years	27%	28%	27%
At least 10 years	8%	7%	7%
Don't know	26%	28%	28%

Which of the following indicates the highest probability of getting a particular disease?

<u>There is a one-in-twenty chance of getting the disease</u> (correct answer)	39%	36%	35%
2% of the population will get the disease	12%	13%	14%
25 out of every 1,000 people will get the disease	14%	17%	16%
Don't know	34%	33%	34%

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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.			
<u>True</u> (correct answer)	71%	69%	66%
False	7%	9%	9%
Don't know	22%	22%	25%
Buying a single company's stock usually provides a safer return than a stock mutual fund.			
True	7%	12%	14%
<u>False</u> (correct answer)	50%	42%	44%
Don't know	41%	45%	42%
Mean number of correct quiz answers	3.59	3.23	3.26
Mean number of incorrect quiz answers	1.41	1.63	1.65
Mean number of "don't know" quiz answers	1.92	2.06	2.03

Notes:

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

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

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

Census Division figures are weighted by age x 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.