

## Summary of Selected Findings: Maryland

		State	Nation	Region	
Making Ends Meet					
Difficulty covering expenses and paying bills					
Very difficult		9%	10%	11%	
Somewhat difficult		33%	33%	32%	
Not at all difficult		57%	54%	54%	
Spending vs. saving					
Spending less than income		51%	43%	44%	
Spending about equal to income		28%	34%	33%	
Spending more than income		18%	19%	19%	
Overdraw checking account occasionally		21%	21%	21%	Respondents with checking accounts
Have unpaid medical bills		20%	22%	24%	
Number of times mortgage payments have been late					
Once		8%	8%	9%	Respondents with mortgages
More than once		6%	9%	10%	
Have taken a loan from retirement account in past year		13%	14%	17%	Respondents with defined contribution retirement accounts
Have taken a hardship withdrawal from retirement account in past year		13%	14%	18%	
Have experienced large unexpected drop in income in past year		25%	26%	26%	
Planning Ahead					
Have emergency funds		57%	53%	53%	
Do not have emergency funds		38%	43%	42%	
Have tried to figure out retirement savings needs		46%	39%	41%	Non-retired respondents
Have not tried to figure out retirement savings needs		50%	55%	54%	
Have set aside money for children's college education		49%	40%	42%	Respondents with financially dependent children
Have not set aside money for children's college education		45%	54%	51%	
Retirement Accounts					
Have employer-provided retirement plan (e.g., pension, 401(k))		56%	49%	47%	Non-retired respondents
Have non-employer retirement plan (e.g., IRA, Keogh, SEP, etc.)		33%	26%	27%	
Regularly contribute to retirement account		82%	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	44%	35%	34%
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**Managing Financial Products**

*Banking*

Have checking account	92%	91%	90%
Have savings account, money market account, or CDs	76%	72%	71%

*Credit Cards*

Credit card behaviors in past year			
Always paid credit cards in full	60%	59%	58%
Carried over a balance and was charged interest	41%	43%	43%
Paid the minimum payment only	35%	35%	36%
Charged a late fee for late payment	15%	17%	18%
Charged an over the limit fee for exceeding credit line	10%	11%	12%
Used the cards for a cash advance	16%	15%	16%

*Respondents with credit cards*

*Mobile Payment Methods*

Use mobile phone to pay at point of sale	45%	43%	45%
Use mobile phone to transfer money to another person	57%	53%	55%

*Mortgages*

Have mortgage	63%	51%	53%
Have home equity loan	9%	12%	12%

*Homeowners*

Home “underwater” (negative equity)	10%	7%	9%
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*Homeowners*

*Other Debt*

Have student loan	27%	23%	24%
Have auto loan	29%	29%	31%

*Non-Bank Borrowing*

Non-bank borrowing methods used in past 5 years			
Auto title loan	13%	12%	14%
Short term “payday” loan	14%	15%	17%
Tax refund advance	12%	11%	14%
Pawn shop	19%	21%	23%
Rent-to-own store	12%	14%	16%
Used one or more non-bank borrowing methods in past 5 years	30%	32%	33%

## 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)	70%	69%	66%
Exactly \$102	10%	9%	10%
Less than \$102	4%	6%	6%
Don't know	15%	15%	17%

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	11%	12%	11%
Exactly the same	15%	11%	13%
<u>Less than today</u> (correct answer)	50%	53%	50%
Don't know	23%	23%	24%

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

They will rise	20%	20%	21%
<u>They will fall</u> (correct answer)	26%	25%	24%
They will stay the same	5%	6%	7%
There is no relationship between bond prices and the interest rate	9%	9%	10%
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	6%	5%	5%
<u>At least 2 years but less than 5 years</u> (correct answer)	32%	30%	28%
At least 5 years but less than 10 years	27%	28%	29%
At least 10 years	7%	7%	7%
Don't know	27%	28%	29%

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)	42%	36%	34%
2% of the population will get the disease	12%	13%	13%
25 out of every 1,000 people will get the disease	16%	17%	17%
Don't know	28%	33%	35%

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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)	70%	69%	67%
False	8%	9%	9%
Don't know	21%	22%	23%
Buying a single company's stock usually provides a safer return than a stock mutual fund.			
True	12%	12%	14%
<u>False</u> (correct answer)	45%	42%	39%
Don't know	42%	45%	46%
Mean number of correct quiz answers	3.35	3.23	3.09
Mean number of incorrect quiz answers	1.62	1.63	1.73
Mean number of "don't know" quiz answers	1.95	2.06	2.11

#### Notes:

Region = South Atlantic Census Division (Delaware, District of Columbia, Florida, Georgia, Maryland, North Carolina, South Carolina, Virginia, West Virginia).

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](http://www.FINRAFoundation.org/NFCS).