Summary of Selected Findings: Texas

	State	Nation	Region	
Making Ends Meet				
Difficulty covering expenses and paying bills				
Very difficult	11%	10%	12%	
Somewhat difficult	33%	33%	34%	
Not at all difficult	54%	54%	52%	
Spending vs. saving				
Spending less than income	40%	43%	40%	
Spending about equal to income	35%	34%	35%	
Spending more than income	21%	19%	21%	
Overdraw checking account occasionally	25%	21%	25%	*Respondents with checking accounts*
Have unpaid medical bills	27%	22%	27%	
Number of times mortgage payments have been late				
Once	15%	8%	12%	*Respondents with mortgages*
More than once	15%	9%	14%	
Have taken a loan from retirement account in past year	25%	14%	23%	*Respondents with defined contribution retirement accounts*
Have taken a hardship withdrawal from retirement account in past year	20%	14%	19%	
Have experienced large unexpected drop in income in past year	28%	26%	28%	
Planning Ahead				
Have emergency funds	55%	53%	52%	
Do not have emergency funds	41%	43%	44%	
Have tried to figure out retirement savings needs	38%	39%	36%	*Non-retired respondents*
Have not tried to figure out retirement savings needs	55%	55%	57%	
Have set aside money for children's college education	47%	40%	43%	*Respondents with financially dependent children*
Have not set aside money for children's college education	50%	54%	53%	
Retirement Accounts				
Have employer-provided retirement plan (e.g., pension, 401(k))	48%	49%	46%	*Non-retired respondents*
Have non-employer retirement plan (e.g., IRA, Keogh, SEP, etc.)	26%	26%	24%	
Regularly contribute to retirement account	80%	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	29%	35%	29%	

Managing Financial Products

	State	Nation	Region	
Banking				
Have checking account	92%	91%	91%	
Have savings account, money market account, or CDs	71%	72%	68%	
Credit Cards				
Credit card behaviors in past year				
Always paid credit cards in full	59%	59%	57%	
Carried over a balance and was charged interest	48%	43%	48%	
Paid the minimum payment only	41%	35%	41%	*Respondents with credit cards*
Charged a late fee for late payment	19%	17%	19%	
Charged an over the limit fee for exceeding credit line	14%	11%	14%	
Used the cards for a cash advance	19%	15%	19%	
Mobile Payment Methods				
Use mobile phone to pay at point of sale	47%	43%	46%	
Use mobile phone to transfer money to another person	61%	53%	59%	
Mortgages				
Have mortgage	47%	51%	47%	*Homeowners*
Have home equity loan	14%	12%	12%	
Home “underwater” (negative equity)	12%	7%	11%	*Homeowners*
Other Debt				
Have student loan	27%	23%	26%	
Have auto loan	34%	29%	32%	
Non-Bank Borrowing				
Non-bank borrowing methods used in past 5 years				
Auto title loan	19%	12%	17%	
Short term “payday” loan	24%	15%	22%	
Tax refund advance	18%	11%	17%	
Pawn shop	28%	21%	28%	
Rent-to-own store	20%	14%	19%	
Used one or more non-bank borrowing methods in past 5 years	41%	32%	41%	

	State	Nation	Region
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?			
More than $102 (correct answer)	68%	69%	67%
Exactly $102	9%	9%	9%
Less than $102	7%	6%	6%
Don’t know	16%	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	13%	11%	12%
Less than today (correct answer)	49%	53%	48%
Don’t know	26%	23%	26%
If interest rates rise, what will typically happen to bond prices?			
They will rise	22%	20%	22%
They will fall (correct answer)	23%	25%	22%
They will stay the same	7%	6%	7%
There is no relationship between bond prices and the interest rate	9%	9%	9%
Don’t know	38%	39%	39%
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%	6%
At least 2 years but less than 5 years (correct answer)	31%	30%	29%
At least 5 years but less than 10 years	27%	28%	27%
At least 10 years	7%	7%	7%
Don’t know	28%	28%	30%
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%	32%
2% of the population will get the disease	15%	13%	14%
25 out of every 1,000 people will get the disease	22%	17%	20%
Don’t know	30%	33%	32%

	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)	65%	69%	65%
False	8%	9%	8%
Don't know	25%	22%	25%
Buying a single company's stock usually provides a safer return than a stock mutual fund.			
True	20%	12%	18%
False (correct answer)	35%	42%	36%
Don't know	44%	45%	46%
Mean number of correct quiz answers	3.03	3.23	2.99
Mean number of incorrect quiz answers	1.82	1.63	1.78
Mean number of "don't know" quiz answers	2.08	2.06	2.15

Notes:

Region = West South Central Census Division (Arkansas, Louisiana, Oklahoma, Texas).

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.