## Making Ends Meet

### Difficulty covering expenses and paying bills
- **Very difficult**: 14% (State), 10% (Nation), 11% (Region)
- **Somewhat difficult**: 38% (State), 33% (Nation), 32% (Region)
- **Not at all difficult**: 45% (State), 54% (Nation), 54% (Region)

### Spending vs. saving
- **Spending less than income**: 36% (State), 43% (Nation), 44% (Region)
- **Spending about equal to income**: 41% (State), 34% (Nation), 33% (Region)
- **Spending more than income**: 19% (State), 19% (Nation), 19% (Region)

### Overdraw checking account occasionally
- 23% (State), 21% (Nation), 21% (Region)

### Have unpaid medical bills
- 28% (State), 22% (Nation), 24% (Region)

### Number of times mortgage payments have been late
- **Once**: 5% (State), 8% (Nation), 9% (Region)
- **More than once**: 13% (State), 9% (Nation), 10% (Region)

### Have taken a loan from retirement account in past year
- 16% (State), 14% (Nation), 17% (Region)

### Have taken a hardship withdrawal from retirement account in past year
- 12% (State), 14% (Nation), 18% (Region)

### Have experienced large unexpected drop in income in past year
- 27% (State), 26% (Nation), 26% (Region)

## Planning Ahead

### Have emergency funds
- 41% (State), 53% (Nation), 53% (Region)

### Have tried to figure out retirement savings needs
- 30% (State), 39% (Nation), 41% (Region)

### Have set aside money for children’s college education
- 28% (State), 40% (Nation), 42% (Region)

## Retirement Accounts

### Have employer-provided retirement plan (e.g., pension, 401(k))
- 39% (State), 49% (Nation), 47% (Region)

### Have non-employer retirement plan (e.g., IRA, Keogh, SEP, etc.)
- 17% (State), 26% (Nation), 27% (Region)

### Regularly contribute to retirement account
- 73% (State), 79% (Nation), 80% (Region)
### Stocks, Bonds, and Mutual Funds

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

<table>
<thead>
<tr>
<th>State</th>
<th>Nation</th>
<th>Region</th>
</tr>
</thead>
<tbody>
<tr>
<td>22%</td>
<td>35%</td>
<td>34%</td>
</tr>
</tbody>
</table>

### Managing Financial Products

#### Banking

- Have checking account 89% 91% 90%
- Have savings account, money market account, or CDs 63% 72% 71%

#### Credit Cards

Credit card behaviors in past year

- Always paid credit cards in full 50% 59% 58%
- Carried over a balance and was charged interest 51% 43% 43%
- Paid the minimum payment only 39% 35% 36%
- Charged a late fee for late payment 17% 17% 18%
- Charged an over the limit fee for exceeding credit line 12% 11% 12%
- Used the cards for a cash advance 13% 15% 16%

#### Mobile Payment Methods

- Use mobile phone to pay at point of sale 34% 43% 45%
- Use mobile phone to transfer money to another person 44% 53% 55%

#### Mortgages

- Have mortgage 39% 51% 53%
- Have home equity loan 10% 12% 12%
- Home “underwater” (negative equity) 4% 7% 9%

#### Other Debt

- Have student loan 22% 23% 24%
- Have auto loan 38% 29% 31%

#### Non-Bank Borrowing

Non-bank borrowing methods used in past 5 years

- Auto title loan 11% 12% 14%
- Short term “payday” loan 12% 15% 17%
- Tax refund advance 9% 11% 14%
- Pawn shop 27% 21% 23%
- Rent-to-own store 18% 14% 16%

- Used one or more non-bank borrowing methods in past 5 years 37% 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?

More than $102 (correct answer) 68% 69% 66%
Exactly $102 9% 9% 10%
Less than $102 6% 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 8% 12% 11%
Exactly the same 9% 11% 13%
Less than today (correct answer) 53% 53% 50%
Don’t know 29% 23% 24%

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

They will rise 22% 20% 21%
They will fall (correct answer) 21% 25% 24%
They will stay the same 5% 6% 7%
There is no relationship between bond prices and the interest rate 11% 9% 10%
Don’t know 40% 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%
At least 2 years but less than 5 years (correct answer) 20% 30% 28%
At least 5 years but less than 10 years 31% 28% 29%
At least 10 years 9% 7% 7%
Don’t know 33% 28% 29%

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) 35% 36% 34%
2% of the population will get the disease 14% 13% 13%
25 out of every 1,000 people will get the disease 17% 17% 17%
Don’t know 33% 33% 35%
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.

<table>
<thead>
<tr>
<th>True (correct answer)</th>
<th>Nation 69%</th>
<th>State 68%</th>
<th>Region 67%</th>
</tr>
</thead>
<tbody>
<tr>
<td>False</td>
<td>9%</td>
<td>8%</td>
<td>9%</td>
</tr>
<tr>
<td>Don’t know</td>
<td>22%</td>
<td>23%</td>
<td>23%</td>
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</table>

Buying a single company’s stock usually provides a safer return than a stock mutual fund.

<table>
<thead>
<tr>
<th>True</th>
<th>Nation 12%</th>
<th>State 11%</th>
<th>Region 14%</th>
</tr>
</thead>
<tbody>
<tr>
<td>False (correct answer)</td>
<td>42%</td>
<td>33%</td>
<td>39%</td>
</tr>
<tr>
<td>Don’t know</td>
<td>45%</td>
<td>56%</td>
<td>46%</td>
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Mean number of correct quiz answers

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<tr>
<th>State 2.99</th>
<th>Nation 3.23</th>
<th>Region 3.09</th>
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Mean number of incorrect quiz answers

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<th>Nation 1.63</th>
<th>Region 1.73</th>
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Mean number of “don’t know” quiz answers

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<th>Nation 2.06</th>
<th>Region 2.11</th>
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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 × 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.