

## Summary of Selected Findings: Delaware

	State	Nation	Region	
<b>Making Ends Meet</b>				
Difficulty covering expenses and paying bills				
Very difficult	10%	11%	13%	
Somewhat difficult	37%	39%	39%	
Not at all difficult	49%	48%	45%	
Spending vs. saving				
Spending less than income	43%	40%	41%	
Spending about equal to income	31%	38%	36%	
Spending more than income	23%	18%	19%	
Overdraw checking account occasionally	22%	19%	20%	<i>Respondents with checking accounts</i>
Have unpaid medical bills	21%	21%	23%	
Number of times mortgage payments have been late				
Once	5%	7%	8%	<i>Respondents with mortgages</i>
More than once	8%	9%	10%	
Have taken a loan from retirement account in past year	14%	13%	17%	<i>Respondents with self-directed employer plan or non-employer plan</i>
Have taken a hardship withdrawal from retirement account in past year	10%	10%	14%	
Have experienced large unexpected drop in income in past year	21%	22%	25%	
<b>Planning Ahead</b>				
Have emergency funds	47%	46%	46%	
Do not have emergency funds	50%	50%	49%	
Have tried to figure out retirement savings needs	35%	39%	39%	<i>Non-retired respondents</i>
Have not tried to figure out retirement savings needs	58%	56%	56%	
Have set aside money for children's college education	39%	41%	42%	<i>Respondents with financially dependent children</i>
Have not set aside money for children's college education	56%	56%	55%	
<b>Retirement Accounts</b>				
Have employer-provided retirement plan (e.g., pension, 401(k))	62%	53%	49%	<i>Non-retired respondents</i>
Have non-employer retirement plan (e.g., IRA, Keogh, SEP, etc.)	30%	28%	25%	
Regularly contribute to self-directed retirement account	80%	79%	80%	<i>Respondents with self-directed employer plan or non-employer plan</i>

	<b>State</b>	<b>Nation</b>	<b>Region</b>	
<i>Stocks, Bonds, and Mutual Funds</i>				
Invest in stocks, bonds, mutual funds, or other securities outside of retirement account	34%	30%	30%	
<b>Managing Financial Products</b>				
<i>Banking</i>				
Have checking account	95%	91%	91%	
Have savings account, money market account, or CDs	81%	75%	75%	
<i>Credit Cards</i>				
Credit card behaviors in past year				
Always paid credit cards in full	47%	52%	52%	
Carried over a balance and was charged interest	55%	47%	48%	
Paid the minimum payment only	33%	32%	33%	<i>Respondents with credit cards</i>
Charged a late fee for late payment	19%	14%	15%	
Charged an over the limit fee for exceeding credit line	6%	8%	10%	
Used the cards for a cash advance	12%	11%	15%	
<i>Other Payment Methods</i>				
Use reloadable prepaid debit cards	15%	24%	27%	
Use mobile payment methods	21%	22%	23%	
<i>Mortgages</i>				
Have mortgage	62%	57%	59%	<i>Homeowners</i>
Have home equity loan	17%	16%	16%	
Home "underwater" (negative equity)	9%	9%	12%	<i>Homeowners</i>
<i>Other Debt</i>				
Have student loan	31%	26%	25%	
Have auto loan	42%	30%	31%	
<i>Non-Bank Borrowing</i>				
Non-bank borrowing methods used in past 5 years				
Auto title loan	9%	10%	12%	
Short term 'payday' loan	12%	12%	13%	
Pawn shop	14%	16%	19%	
Rent-to-own store	9%	10%	11%	
Used one or more non-bank borrowing methods in past 5 years	23%	26%	27%	

State Nation Region

**Financial Knowledge & Decision-Making**

*Financial Literacy*

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)	77%	75%	72%
Exactly \$102	9%	8%	9%
Less than \$102	4%	5%	6%
Don't know	10%	12%	12%

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%	10%	11%
Exactly the same	8%	10%	11%
<u>Less than today</u> (correct answer)	64%	59%	57%
Don't know	19%	20%	20%

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

They will rise	18%	19%	21%
<u>They will fall</u> (correct answer)	29%	28%	28%
They will stay the same	4%	5%	5%
There is no relationship between bond prices and the interest rate	8%	9%	10%
Don't know	41%	38%	35%

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	2%	4%	4%
<u>At least 2 years but less than 5 years</u> (correct answer)	36%	33%	31%
At least 5 years but less than 10 years	28%	29%	30%
At least 10 years	7%	8%	8%
Don't know	27%	25%	26%

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)	79%	75%	72%
False	6%	8%	10%
Don't know	16%	16%	17%

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

True	8%	10%	14%
<u>False</u> (correct answer)	51%	46%	42%
Don't know	40%	44%	43%

Mean number of correct quiz answers	3.35	3.16	3.03
Mean number of incorrect quiz answers	1.11	1.25	1.37
Mean number of "don't know" quiz answers	1.53	1.54	1.54

	<b>State</b>	<b>Nation</b>	<b>Region</b>	
<i>Comparison Shopping</i>				
Compared credit cards	35%	35%	37%	<i>Respondents with credit cards</i>
Did not compare credit cards	60%	58%	55%	

**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 2015.

For additional findings and details, full survey results are available for download at [http://usfinancialcapability.org/downloads/NFCS\\_2015\\_Full\\_Data\\_Tables.xls](http://usfinancialcapability.org/downloads/NFCS_2015_Full_Data_Tables.xls)