Summary of Selected Findings: Illinois

	State	Nation	Region	
Making Ends Meet				
Difficulty covering expenses and paying bills				
Very difficult	11%	11%	11%	
Somewhat difficult	37%	39%	39%	
Not at all difficult	49%	48%	48%	
Spending vs. saving				
Spending less than income	39%	40%	41%	
Spending about equal to income	38%	38%	39%	
Spending more than income	18%	18%	17%	
Overdraw checking account occasionally	16%	19%	16%	*Respondents with checking accounts*
Have unpaid medical bills	18%	21%	20%	
Number of times mortgage payments have been late				
Once	6%	7%	6%	*Respondents with mortgages*
More than once	9%	9%	8%	
Have taken a loan from retirement account in past year	15%	13%	13%	*Respondents with self-directed employer plan or non-employer plan*
Have taken a hardship withdrawal from retirement account in past year	12%	10%	10%	
Have experienced large unexpected drop in income in past year	22%	22%	21%	
Planning Ahead				
Have emergency funds	49%	46%	45%	
Do not have emergency funds	47%	50%	50%	
Have tried to figure out retirement savings needs	39%	39%	40%	*Non-retired respondents*
Have not tried to figure out retirement savings needs	55%	56%	56%	
Have set aside money for children’s college education	42%	41%	43%	*Respondents with financially dependent children*
Have not set aside money for children’s college education	56%	56%	54%	
Retirement Accounts				
Have employer-provided retirement plan (e.g., pension, 401(k))	54%	53%	51%	*Non-retired respondents*
Have non-employer retirement plan (e.g., IRA, Keogh, SEP, etc.)	32%	28%	29%	
Regularly contribute to self-directed retirement account	76%	79%	81%	*Respondents with self-directed employer plan or non-employer plan*

	State	Nation	Region	
Stocks, Bonds, and Mutual Funds				
Invest in stocks, bonds, mutual funds, or other securities outside of retirement account	33%	30%	30%	
Managing Financial Products				
Banking				
Have checking account	90%	91%	90%	
Have savings account, money market account, or CDs	72%	75%	73%	
Credit Cards				
Credit card behaviors in past year				
Always paid credit cards in full	56%	52%	55%	
Carried over a balance and was charged interest	45%	47%	44%	
Paid the minimum payment only	30%	32%	31%	*Respondents with credit cards*
Charged a late fee for late payment	13%	14%	11%	
Charged an over the limit fee for exceeding credit line	8%	8%	7%	
Used the cards for a cash advance	13%	11%	11%	
Other Payment Methods				
Use reloadable prepaid debit cards	26%	24%	24%	
Use mobile payment methods	25%	22%	19%	
Mortgages				
Have mortgage	55%	57%	55%	*Homeowners*
Have home equity loan	17%	16%	16%	
Home “underwater” (negative equity)	12%	9%	10%	*Homeowners*
Other Debt				
Have student loan	26%	26%	25%	
Have auto loan	29%	30%	30%	
Non-Bank Borrowing				
Non-bank borrowing methods used in past 5 years				
Auto title loan	11%	10%	9%	
Short term ‘payday’ loan	13%	12%	12%	
Pawn shop	16%	16%	14%	
Rent-to-own store	10%	10%	10%	
Used one or more non-bank borrowing methods in past 5 years	24%	26%	24%	

	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?			
More than $102 (correct answer)	73%	75%	75%
Exactly $102	7%	8%	8%
Less than $102	6%	5%	4%
Don't know	13%	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%	9%
Exactly the same	10%	10%	9%
Less than today (correct answer)	59%	59%	60%
Don't know	20%	20%	20%
If interest rates rise, what will typically happen to bond prices?			
They will rise	22%	19%	19%
They will fall (correct answer)	30%	28%	29%
They will stay the same	6%	5%	5%
There is no relationship between bond prices and the interest rate	8%	9%	9%
Don't know	33%	38%	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	4%	4%	4%
At least 2 years but less than 5 years (correct answer)	33%	33%	32%
At least 5 years but less than 10 years	28%	29%	30%
At least 10 years	9%	8%	8%
Don't know	25%	25%	25%
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)	74%	75%	76%
False	7%	8%	7%
Don't know	18%	16%	16%
Buying a single company's stock usually provides a safer return than a stock mutual fund.			
True	11%	10%	9%
False (correct answer)	48%	46%	47%
Don't know	40%	44%	42%
Mean number of correct quiz answers	3.17	3.16	3.19
Mean number of incorrect quiz answers	1.26	1.25	1.22
Mean number of "don't know" quiz answers	1.50	1.54	1.51

	State	Nation	Region	
Comparison Shopping				
Compared credit cards	34%	35%	32%	*Respondents with credit cards*
Did not compare credit cards	59%	58%	60%	

Notes:

Region = East North Central Census Division (Illinois, Indiana, Michigan, Ohio, Wisconsin).

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