

Summary of Selected Findings: Indiana

	State	Nation	Region	
Making Ends Meet				
Difficulty covering expenses and paying bills				
Very difficult	13%	11%	11%	
Somewhat difficult	38%	39%	39%	
Not at all difficult	47%	48%	48%	
Spending vs. saving				
Spending less than income	38%	40%	41%	
Spending about equal to income	37%	38%	39%	
Spending more than income	20%	18%	17%	
Overdraw checking account occasionally	19%	19%	16%	<i>Respondents with checking accounts</i>
Have unpaid medical bills	27%	21%	20%	
Number of times mortgage payments have been late				
Once	6%	7%	6%	<i>Respondents with mortgages</i>
More than once	8%	9%	8%	
Have taken a loan from retirement account in past year	15%	13%	13%	<i>Respondents with self-directed employer plan or non-employer plan</i>
Have taken a hardship withdrawal from retirement account in past year	14%	10%	10%	
Have experienced large unexpected drop in income in past year	20%	22%	21%	
Planning Ahead				
Have emergency funds	44%	46%	45%	
Do not have emergency funds	52%	50%	50%	
Have tried to figure out retirement savings needs	42%	39%	40%	<i>Non-retired respondents</i>
Have not tried to figure out retirement savings needs	56%	56%	56%	
Have set aside money for children's college education	40%	41%	43%	<i>Respondents with financially dependent children</i>
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))	50%	53%	51%	<i>Non-retired respondents</i>
Have non-employer retirement plan (e.g., IRA, Keogh, SEP, etc.)	27%	28%	29%	
Regularly contribute to self-directed retirement account	78%	79%	81%	<i>Respondents with self-directed employer plan or non-employer plan</i>

State Nation Region

Stocks, Bonds, and Mutual Funds

Invest in stocks, bonds, mutual funds, or other securities outside of retirement account	28%	30%	30%
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Managing Financial Products

Banking

Have checking account	92%	91%	90%
Have savings account, money market account, or CDs	73%	75%	73%

Credit Cards

Credit card behaviors in past year			
Always paid credit cards in full	51%	52%	55%
Carried over a balance and was charged interest	48%	47%	44%
Paid the minimum payment only	34%	32%	31%
Charged a late fee for late payment	12%	14%	11%
Charged an over the limit fee for exceeding credit line	8%	8%	7%
Used the cards for a cash advance	9%	11%	11%

Respondents with credit cards

Other Payment Methods

Use reloadable prepaid debit cards	24%	24%	24%
Use mobile payment methods	20%	22%	19%

Mortgages

Have mortgage	58%	57%	55%
Have home equity loan	16%	16%	16%
Home "underwater" (negative equity)	12%	9%	10%

Homeowners

Homeowners

Other Debt

Have student loan	27%	26%	25%
Have auto loan	30%	30%	30%

Non-Bank Borrowing

Non-bank borrowing methods used in past 5 years			
Auto title loan	8%	10%	9%
Short term 'payday' loan	11%	12%	12%
Pawn shop	18%	16%	14%
Rent-to-own store	11%	10%	10%
Used one or more non-bank borrowing methods in past 5 years	26%	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?

<u>More than \$102</u> (correct answer)	76%	75%	75%
Exactly \$102	9%	8%	8%
Less than \$102	4%	5%	4%
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	10%	10%	9%
Exactly the same	8%	10%	9%
<u>Less than today</u> (correct answer)	59%	59%	60%
Don't know	21%	20%	20%

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

They will rise	17%	19%	19%
<u>They will fall</u> (correct answer)	31%	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	37%	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	5%	4%	4%
<u>At least 2 years but less than 5 years</u> (correct answer)	32%	33%	32%
At least 5 years but less than 10 years	28%	29%	30%
At least 10 years	9%	8%	8%
Don't know	23%	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.

<u>True</u> (correct answer)	78%	75%	76%
False	8%	8%	7%
Don't know	13%	16%	16%

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

True	12%	10%	9%
<u>False</u> (correct answer)	42%	46%	47%
Don't know	45%	44%	42%

Mean number of correct quiz answers	3.19	3.16	3.19
Mean number of incorrect quiz answers	1.25	1.25	1.22
Mean number of "don't know" quiz answers	1.50	1.54	1.51

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<i>Comparison Shopping</i>				
Compared credit cards	34%	35%	32%	<i>Respondents with credit cards</i>
Did not compare credit cards	57%	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