# Summary of Selected Findings: Ohio

| | State | Nation | Region | |
|---|---|---|---|---|
| **Making Ends Meet** | | | | |
| Difficulty covering expenses and paying bills | | | | |
| Very difficult | 11% | 11% | 11% | |
| Somewhat difficult | 43% | 39% | 39% | |
| Not at all difficult | 45% | 48% | 48% | |
| Spending vs. saving | | | | |
| Spending less than income | 42% | 40% | 41% | |
| Spending about equal to income | 39% | 38% | 39% | |
| Spending more than income | 15% | 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 | 7% | 9% | 8% | |
| Have taken a loan from retirement account in past year | 11% | 13% | 13% | *Respondents with self-directed employer plan or non-employer plan* |
| Have taken a hardship withdrawal from retirement account in past year | 10% | 10% | 10% | |
| Have experienced large unexpected drop in income in past year | 22% | 22% | 21% | |
| **Planning Ahead** | | | | |
| Have emergency funds | 43% | 46% | 45% | |
| Do not have emergency funds | 53% | 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 | 58% | 56% | 56% | |
| Have set aside money for children's college education | 44% | 41% | 43% | *Respondents with financially dependent children* |
| Have not set aside money for children's college education | 54% | 56% | 54% | |
| *Retirement Accounts* | | | | |
| Have employer-provided retirement plan (e.g., pension, 401(k)) | 49% | 53% | 51% | *Non-retired respondents* |
| Have non-employer retirement plan (e.g., IRA, Keogh, SEP, etc.) | 27% | 28% | 29% | |
| Regularly contribute to self-directed retirement account | 83% | 79% | 81% | *Respondents with self-directed employer plan or non-employer plan* |

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| *Stocks, Bonds, and Mutual Funds* | | | | |
| Invest in stocks, bonds, mutual funds, or other securities outside of retirement account | 30% | 30% | 30% | |
| **Managing Financial Products** | | | | |
| *Banking* | | | | |
| Have checking account | 90% | 91% | 90% | |
| Have savings account, money market account, or CDs | 71% | 75% | 73% | |
| *Credit Cards* | | | | |
| Credit card behaviors in past year | | | | |
| Always paid credit cards in full | 58% | 52% | 55% | |
| Carried over a balance and was charged interest | 42% | 47% | 44% | |
| Paid the minimum payment only | 30% | 32% | 31% | *Respondents with credit cards* |
| Charged a late fee for late payment | 10% | 14% | 11% | |
| Charged an over the limit fee for exceeding credit line | 6% | 8% | 7% | |
| Used the cards for a cash advance | 11% | 11% | 11% | |
| *Other Payment Methods* | | | | |
| Use reloadable prepaid debit cards | 25% | 24% | 24% | |
| Use mobile payment methods | 17% | 22% | 19% | |
| *Mortgages* | | | | |
| Have mortgage | 51% | 57% | 55% | *Homeowners* |
| Have home equity loan | 17% | 16% | 16% | |
| Home “underwater” (negative equity) | 12% | 9% | 10% | *Homeowners* |
| *Other Debt* | | | | |
| Have student loan | 23% | 26% | 25% | |
| Have auto loan | 31% | 30% | 30% | |
| *Non-Bank Borrowing* | | | | |
| Non-bank borrowing methods used in past 5 years | | | | |
| Auto title loan | 9% | 10% | 9% | |
| Short term ‘payday’ loan | 12% | 12% | 12% | |
| Pawn shop | 13% | 16% | 14% | |
| Rent-to-own store | 10% | 10% | 10% | |
| Used one or more non-bank borrowing methods in past 5 years | 25% | 26% | 24% | |

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| **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) | 76% | 75% | 75% |
| Exactly $102 | 8% | 8% | 8% |
| Less than $102 | 4% | 5% | 4% |
| Don't know | 12% | 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 | 8% | 10% | 9% |
| Less than today (correct answer) | 59% | 59% | 60% |
| Don't know | 22% | 20% | 20% |
| If interest rates rise, what will typically happen to bond prices? | | | |
| They will rise | 19% | 19% | 19% |
| They will fall (correct answer) | 27% | 28% | 29% |
| They will stay the same | 5% | 5% | 5% |
| There is no relationship between bond prices and the interest rate | 12% | 9% | 9% |
| Don't know | 36% | 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) | 27% | 33% | 32% |
| At least 5 years but less than 10 years | 35% | 29% | 30% |
| At least 10 years | 7% | 8% | 8% |
| Don't know | 26% | 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) | 76% | 75% | 76% |
| False | 9% | 8% | 7% |
| Don't know | 15% | 16% | 16% |
| Buying a single company's stock usually provides a safer return than a stock mutual fund. | | | |
| True | 10% | 10% | 9% |
| False (correct answer) | 49% | 46% | 47% |
| Don't know | 41% | 44% | 42% |
| Mean number of correct quiz answers | 3.14 | 3.16 | 3.19 |
| Mean number of incorrect quiz answers | 1.30 | 1.25 | 1.22 |
| Mean number of "don't know" quiz answers | 1.51 | 1.54 | 1.51 |

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| *Comparison Shopping* | | | | |
| Compared credit cards | 27% | 35% | 32% | *Respondents with credit cards* |
| Did not compare credit cards | 64% | 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