

## Summary of Selected Findings: Ohio

	State	Nation	Region	
<b>Making Ends Meet</b>				
Difficulty covering expenses and paying bills				
Very difficult	12%	12%	10%	
Somewhat difficult	34%	35%	35%	
Not at all difficult	51%	50%	52%	
Spending vs. saving				
Spending less than income	40%	41%	41%	
Spending about equal to income	37%	36%	37%	
Spending more than income	19%	19%	17%	
Overdraw checking account occasionally	15%	19%	16%	<i>Respondents with checking accounts</i>
Have unpaid medical bills	24%	23%	22%	
Number of times mortgage payments have been late				
Once	9%	9%	8%	<i>Respondents with mortgages</i>
More than once	12%	9%	9%	
Have taken a loan from retirement account in past year	18%	16%	14%	<i>Respondents with self-directed employer plan or non-employer plan</i>
Have taken a hardship withdrawal from retirement account in past year	14%	13%	11%	
Have experienced large unexpected drop in income in past year	17%	20%	18%	
<b>Planning Ahead</b>				
Have emergency funds	46%	49%	48%	
Do not have emergency funds	50%	46%	46%	
Have tried to figure out retirement savings needs	37%	41%	38%	<i>Non-retired respondents</i>
Have not tried to figure out retirement savings needs	58%	54%	57%	
Have set aside money for children's college education	30%	38%	34%	<i>Respondents with financially dependent children</i>
Have not set aside money for children's college education	65%	57%	59%	
<b>Retirement Accounts</b>				
Have employer-provided retirement plan (e.g., pension, 401(k))	53%	54%	53%	<i>Non-retired respondents</i>
Have non-employer retirement plan (e.g., IRA, Keogh, SEP, etc.)	25%	29%	27%	
Regularly contribute to self-directed retirement account	83%	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    29%    32%    28%

**Managing Financial Products**

*Banking*

Have checking account    88%    89%    89%

Have savings account, money market account, or CDs    70%    71%    70%

*Credit Cards*

Credit card behaviors in past year

Always paid credit cards in full    56%    54%    57%

Carried over a balance and was charged interest    47%    46%    43%

Paid the minimum payment only    35%    35%    32%

Charged a late fee for late payment    14%    16%    14%

Charged an over the limit fee for exceeding credit line    9%    10%    8%

Used the cards for a cash advance    12%    13%    11%

*Respondents with credit cards*

*Mobile Payment Methods*

Use mobile phone to pay at point of sale    30%    35%    31%

Use mobile phone to transfer money to another person    29%    37%    32%

*Mortgages*

Have mortgage    59%    56%    56%

Have home equity loan    21%    16%    17%

*Homeowners*

Home “underwater” (negative equity)    12%    9%    10%

*Homeowners*

*Other Debt*

Have student loan    29%    26%    25%

Have auto loan    34%    33%    32%

*Non-Bank Borrowing*

Non-bank borrowing methods used in past 5 years

Auto title loan    12%    11%    11%

Short term “payday” loan    16%    14%    14%

Tax refund advance    10%    10%    10%

Pawn shop    14%    18%    16%

Rent-to-own store    11%    12%    11%

Used one or more non-bank borrowing methods in past 5 years    27%    29%    26%

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)	73%	72%	72%
Exactly \$102	6%	7%	7%
Less than \$102	6%	6%	7%
Don't know	13%	13%	13%

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	13%	12%	12%
Exactly the same	11%	10%	10%
<u>Less than today</u> (correct answer)	55%	55%	56%
Don't know	20%	21%	21%

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

They will rise	20%	22%	21%
<u>They will fall</u> (correct answer)	25%	26%	26%
They will stay the same	5%	6%	6%
There is no relationship between bond prices and the interest rate	11%	10%	10%
Don't know	37%	36%	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%	5%	5%
<u>At least 2 years but less than 5 years</u> (correct answer)	26%	30%	29%
At least 5 years but less than 10 years	30%	29%	30%
At least 10 years	8%	8%	9%
Don't know	30%	26%	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)	74%	73%	74%
False	9%	9%	9%
Don't know	16%	17%	17%

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

True	11%	11%	10%
<u>False</u> (correct answer)	43%	43%	43%
Don't know	45%	45%	45%

Mean number of correct quiz answers	2.95	3.00	2.99
Mean number of incorrect quiz answers	1.35	1.35	1.35
Mean number of "don't know" quiz answers	1.61	1.58	1.58

	<b>State</b>	<b>Nation</b>	<b>Region</b>	
<i>Comparison Shopping</i>				
Compared credit cards	36%	38%	34%	<i>Respondents with credit cards</i>
Did not compare credit cards	59%	56%	59%	

**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 2018.

For additional findings and details, full survey results are available for download at [http://usfinancialcapability.org/downloads/NFCS\\_2018\\_Full\\_Data\\_Tables.xlsx](http://usfinancialcapability.org/downloads/NFCS_2018_Full_Data_Tables.xlsx)