Summary of Selected Findings: Oklahoma

	State	Nation	Region	
Making Ends Meet				
Difficulty covering expenses and paying bills				
Very difficult	13%	11%	11%	
Somewhat difficult	38%	39%	41%	
Not at all difficult	45%	48%	46%	
Spending vs. saving				
Spending less than income	35%	40%	40%	
Spending about equal to income	42%	38%	39%	
Spending more than income	17%	18%	16%	
Overdraw checking account occasionally	24%	19%	19%	*Respondents with checking accounts*
Have unpaid medical bills	24%	21%	23%	
Number of times mortgage payments have been late				
Once	10%	7%	7%	*Respondents with mortgages*
More than once	6%	9%	11%	
Have taken a loan from retirement account in past year	14%	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%	11%	
Have experienced large unexpected drop in income in past year	25%	22%	25%	
Planning Ahead				
Have emergency funds	38%	46%	43%	
Do not have emergency funds	58%	50%	52%	
Have tried to figure out retirement savings needs	39%	39%	36%	*Non-retired respondents*
Have not tried to figure out retirement savings needs	57%	56%	59%	
Have set aside money for children's college education	36%	41%	39%	*Respondents with financially dependent children*
Have not set aside money for children's college education	62%	56%	57%	
Retirement Accounts				
Have employer-provided retirement plan (e.g., pension, 401(k))	51%	53%	46%	*Non-retired respondents*
Have non-employer retirement plan (e.g., IRA, Keogh, SEP, etc.)	21%	28%	21%	
Regularly contribute to self-directed retirement account	80%	79%	79%	*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	26%	30%	23%	
Managing Financial Products				
Banking				
Have checking account	88%	91%	89%	
Have savings account, money market account, or CDs	68%	75%	69%	
Credit Cards				
Credit card behaviors in past year				
Always paid credit cards in full	47%	52%	50%	
Carried over a balance and was charged interest	49%	47%	49%	
Paid the minimum payment only	36%	32%	35%	*Respondents with credit cards*
Charged a late fee for late payment	14%	14%	14%	
Charged an over the limit fee for exceeding credit line	8%	8%	8%	
Used the cards for a cash advance	11%	11%	11%	
Other Payment Methods				
Use reloadable prepaid debit cards	21%	24%	26%	
Use mobile payment methods	21%	22%	25%	
Mortgages				
Have mortgage	61%	57%	51%	*Homeowners*
Have home equity loan	9%	16%	8%	
Home “underwater” (negative equity)	9%	9%	7%	*Homeowners*
Other Debt				
Have student loan	24%	26%	25%	
Have auto loan	38%	30%	32%	
Non-Bank Borrowing				
Non-bank borrowing methods used in past 5 years				
Auto title loan	12%	10%	12%	
Short term ‘payday’ loan	17%	12%	16%	
Pawn shop	20%	16%	24%	
Rent-to-own store	11%	10%	12%	
Used one or more non-bank borrowing methods in past 5 years	33%	26%	33%	

	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)	75%	75%	70%
Exactly $102	8%	8%	9%
Less than $102	5%	5%	6%
Don't know	11%	12%	14%
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	11%	10%	10%
Exactly the same	8%	10%	11%
Less than today (correct answer)	61%	59%	56%
Don't know	19%	20%	23%
If interest rates rise, what will typically happen to bond prices?			
They will rise	18%	19%	21%
They will fall (correct answer)	25%	28%	23%
They will stay the same	5%	5%	6%
There is no relationship between bond prices and the interest rate	10%	9%	9%
Don't know	41%	38%	40%
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%	5%
At least 2 years but less than 5 years (correct answer)	29%	33%	29%
At least 5 years but less than 10 years	33%	29%	30%
At least 10 years	8%	8%	7%
Don't know	25%	25%	28%
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)	77%	75%	72%
False	7%	8%	8%
Don't know	15%	16%	20%
Buying a single company's stock usually provides a safer return than a stock mutual fund.			
True	9%	10%	11%
False (correct answer)	42%	46%	39%
Don't know	47%	44%	49%
Mean number of correct quiz answers	3.10	3.16	2.88
Mean number of incorrect quiz answers	1.25	1.25	1.33
Mean number of "don't know" quiz answers	1.58	1.54	1.74

	State	Nation	Region	
Comparison Shopping				
Compared credit cards	35%	35%	32%	*Respondents with credit cards*
Did not compare credit cards	59%	58%	61%	

Notes:

Region = West South Central Census Division (Arkansas, Louisiana, Oklahoma, Texas).

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