Summary of Selected Findings: Texas

	State	Nation	Region	
Making Ends Meet				
Difficulty covering expenses and paying bills				
Very difficult	10%	11%	11%	
Somewhat difficult	40%	39%	41%	
Not at all difficult	47%	48%	46%	
Spending vs. saving				
Spending less than income	41%	40%	40%	
Spending about equal to income	38%	38%	39%	
Spending more than income	16%	18%	16%	
Overdraw checking account occasionally	17%	19%	19%	*Respondents with checking accounts*
Have unpaid medical bills	22%	21%	23%	
Number of times mortgage payments have been late				
Once	7%	7%	7%	*Respondents with mortgages*
More than once	12%	9%	11%	
Have taken a loan from retirement account in past year	13%	13%	13%	*Respondents with self-directed employer plan or non-employer plan*
Have taken a hardship withdrawal from retirement account in past year	11%	10%	11%	
Have experienced large unexpected drop in income in past year	25%	22%	25%	
Planning Ahead				
Have emergency funds	43%	46%	43%	
Do not have emergency funds	51%	50%	52%	
Have tried to figure out retirement savings needs	34%	39%	36%	*Non-retired respondents*
Have not tried to figure out retirement savings needs	61%	56%	59%	
Have set aside money for children's college education	42%	41%	39%	*Respondents with financially dependent children*
Have not set aside money for children's college education	54%	56%	57%	
Retirement Accounts				
Have employer-provided retirement plan (e.g., pension, 401(k))	44%	53%	46%	*Non-retired respondents*
Have non-employer retirement plan (e.g., IRA, Keogh, SEP, etc.)	22%	28%	21%	
Regularly contribute to self-directed retirement account	78%	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	23%	30%	23%	
Managing Financial Products				
Banking				
Have checking account	90%	91%	89%	
Have savings account, money market account, or CDs	70%	75%	69%	
Credit Cards				
Credit card behaviors in past year				
Always paid credit cards in full	51%	52%	50%	
Carried over a balance and was charged interest	48%	47%	49%	
Paid the minimum payment only	35%	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	27%	24%	26%	
Use mobile payment methods	26%	22%	25%	
Mortgages				
Have mortgage	50%	57%	51%	*Homeowners*
Have home equity loan	8%	16%	8%	
Home “underwater” (negative equity)	7%	9%	7%	*Homeowners*
Other Debt				
Have student loan	24%	26%	25%	
Have auto loan	31%	30%	32%	
Non-Bank Borrowing				
Non-bank borrowing methods used in past 5 years				
Auto title loan	13%	10%	12%	
Short term ‘payday’ loan	17%	12%	16%	
Pawn shop	25%	16%	24%	
Rent-to-own store	12%	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)	68%	75%	70%
Exactly $102	10%	8%	9%
Less than $102	7%	5%	6%
Don't know	14%	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	9%	10%	10%
Exactly the same	12%	10%	11%
Less than today (correct answer)	54%	59%	56%
Don't know	24%	20%	23%
If interest rates rise, what will typically happen to bond prices?			
They will rise	20%	19%	21%
They will fall (correct answer)	23%	28%	23%
They will stay the same	6%	5%	6%
There is no relationship between bond prices and the interest rate	8%	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	6%	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	29%	29%	30%
At least 10 years	6%	8%	7%
Don't know	29%	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)	70%	75%	72%
False	7%	8%	8%
Don't know	22%	16%	20%
Buying a single company's stock usually provides a safer return than a stock mutual fund.			
True	11%	10%	11%
False (correct answer)	37%	46%	39%
Don't know	51%	44%	49%
Mean number of correct quiz answers	2.81	3.16	2.88
Mean number of incorrect quiz answers	1.33	1.25	1.33
Mean number of "don't know" quiz answers	1.81	1.54	1.74

	State	Nation	Region	
Comparison Shopping				
Compared credit cards	31%	35%	32%	*Respondents with credit cards*
Did not compare credit cards	62%	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