### Making Ends Meet

<table>
<thead>
<tr>
<th></th>
<th>State</th>
<th>Nation</th>
<th>Region</th>
</tr>
</thead>
<tbody>
<tr>
<td>Difficulty covering expenses and paying bills</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Very difficult</td>
<td>10%</td>
<td>12%</td>
<td>10%</td>
</tr>
<tr>
<td>Somewhat difficult</td>
<td>36%</td>
<td>35%</td>
<td>34%</td>
</tr>
<tr>
<td>Not at all difficult</td>
<td>52%</td>
<td>50%</td>
<td>52%</td>
</tr>
<tr>
<td>Spending vs. saving</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Spending less than income</td>
<td>39%</td>
<td>41%</td>
<td>42%</td>
</tr>
<tr>
<td>Spending about equal to income</td>
<td>38%</td>
<td>36%</td>
<td>35%</td>
</tr>
<tr>
<td>Spending more than income</td>
<td>22%</td>
<td>19%</td>
<td>19%</td>
</tr>
<tr>
<td>Overdraw checking account occasionally</td>
<td>23%</td>
<td>19%</td>
<td>19%</td>
</tr>
<tr>
<td>Have unpaid medical bills</td>
<td>23%</td>
<td>23%</td>
<td>18%</td>
</tr>
<tr>
<td>Number of times mortgage payments have been late</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Once</td>
<td>7%</td>
<td>9%</td>
<td>7%</td>
</tr>
<tr>
<td>More than once</td>
<td>9%</td>
<td>9%</td>
<td>10%</td>
</tr>
<tr>
<td>Have taken a loan from retirement account in past year</td>
<td>17%</td>
<td>16%</td>
<td>16%</td>
</tr>
<tr>
<td>Have taken a hardship withdrawal from retirement account in past year</td>
<td>14%</td>
<td>13%</td>
<td>12%</td>
</tr>
<tr>
<td>Have experienced large unexpected drop in income in past year</td>
<td>17%</td>
<td>20%</td>
<td>17%</td>
</tr>
</tbody>
</table>

### Planning Ahead

<table>
<thead>
<tr>
<th></th>
<th>State</th>
<th>Nation</th>
<th>Region</th>
</tr>
</thead>
<tbody>
<tr>
<td>Have emergency funds</td>
<td>46%</td>
<td>49%</td>
<td>51%</td>
</tr>
<tr>
<td>Do not have emergency funds</td>
<td>49%</td>
<td>46%</td>
<td>43%</td>
</tr>
<tr>
<td>Have tried to figure out retirement savings needs</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Have not tried to figure out retirement savings needs</td>
<td>43%</td>
<td>41%</td>
<td>41%</td>
</tr>
<tr>
<td>Have set aside money for children’s college education</td>
<td>31%</td>
<td>38%</td>
<td>43%</td>
</tr>
<tr>
<td>Have not set aside money for children’s college education</td>
<td>66%</td>
<td>57%</td>
<td>52%</td>
</tr>
</tbody>
</table>

### Retirement Accounts

<table>
<thead>
<tr>
<th></th>
<th>State</th>
<th>Nation</th>
<th>Region</th>
</tr>
</thead>
<tbody>
<tr>
<td>Have employer-provided retirement plan (e.g., pension, 401(k))</td>
<td>58%</td>
<td>54%</td>
<td>56%</td>
</tr>
<tr>
<td>Have non-employer retirement plan (e.g., IRA, Keogh, SEP, etc.)</td>
<td>31%</td>
<td>29%</td>
<td>30%</td>
</tr>
<tr>
<td>Regularly contribute to self-directed retirement account</td>
<td>76%</td>
<td>79%</td>
<td>80%</td>
</tr>
</tbody>
</table>
### Stocks, Bonds, and Mutual Funds
Invest in stocks, bonds, mutual funds, or other securities outside of retirement account

<table>
<thead>
<tr>
<th>State</th>
<th>Nation</th>
<th>Region</th>
</tr>
</thead>
<tbody>
<tr>
<td>38%</td>
<td>32%</td>
<td>35%</td>
</tr>
</tbody>
</table>

### Managing Financial Products

#### Banking
- Have checking account
  - Respondents with credit cards: 92%
  - Nation: 89%
  - Region: 91%
- Have savings account, money market account, or CDs
  - State: 76%
  - Nation: 71%
  - Region: 76%

#### Credit Cards
Credit card behaviors in past year
- Always paid credit cards in full
  - Respondents with credit cards: 55%
  - Nation: 54%
  - Region: 57%
- Carried over a balance and was charged interest
  - Respondents with credit cards: 44%
  - Nation: 46%
  - Region: 44%
- Paid the minimum payment only
  - Respondents with credit cards: 32%
  - Nation: 35%
  - Region: 33%
- Charged a late fee for late payment
  - Respondents with credit cards: 17%
  - Nation: 16%
  - Region: 16%
- Charged an over the limit fee for exceeding credit line
  - Respondents with credit cards: 11%
  - Nation: 10%
  - Region: 8%
- Used the cards for a cash advance
  - Respondents with credit cards: 12%
  - Nation: 13%
  - Region: 10%

#### Mobile Payment Methods
- Use mobile phone to pay at point of sale
  - State: 30%
  - Nation: 35%
  - Region: 34%
- Use mobile phone to transfer money to another person
  - State: 29%
  - Nation: 37%
  - Region: 34%

#### Mortgages
- Have mortgage
  - Respondents with credit cards: 55%
  - Nation: 56%
  - Region: 57%
- Have home equity loan
  - Respondents with credit cards: 22%
  - Nation: 16%
  - Region: 19%
- Home “underwater” (negative equity)
  - Respondents with credit cards: 8%
  - Nation: 9%
  - Region: 8%

#### Other Debt
- Have student loan
  - Respondents with credit cards: 26%
  - Nation: 26%
  - Region: 26%
- Have auto loan
  - Respondents with credit cards: 42%
  - Nation: 33%
  - Region: 34%

#### Non-Bank Borrowing
Non-bank borrowing methods used in past 5 years
- Auto title loan
  - Respondents with credit cards: 12%
  - Nation: 11%
  - Region: 9%
- Short term “payday” loan
  - Respondents with credit cards: 8%
  - Nation: 14%
  - Region: 9%
- Tax refund advance
  - Respondents with credit cards: 7%
  - Nation: 10%
  - Region: 9%
- Pawn shop
  - Respondents with credit cards: 9%
  - Nation: 18%
  - Region: 15%
- Rent-to-own store
  - Respondents with credit cards: 12%
  - Nation: 12%
  - Region: 11%

- Used one or more non-bank borrowing methods in past 5 years
  - Respondents with credit cards: 22%
  - Nation: 29%
  - Region: 23%
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%
- Exactly $102 8%
- Less than $102 4%
- Don’t know 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 12%
- Exactly the same 11%
- Less than today (correct answer) 58%
- Don’t know 19%

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

- They will rise 21%
- They will fall (correct answer) 27%
- They will stay the same 4%
- There is no relationship between bond prices and the interest rate 7%
- Don’t know 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 5%
- At least 2 years but less than 5 years (correct answer) 35%
- At least 5 years but less than 10 years 30%
- At least 10 years 7%
- Don’t know 22%

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) 79%
- False 5%
- Don’t know 14%

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

- True 8%
- False (correct answer) 45%
- Don’t know 45%

Mean number of correct quiz answers 3.19
Mean number of incorrect quiz answers 1.21
Mean number of “don’t know” quiz answers 1.52
### Comparison Shopping

<table>
<thead>
<tr>
<th>Compared credit cards</th>
<th>State</th>
<th>Nation</th>
<th>Region</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>38%</td>
<td>38%</td>
<td>39%</td>
</tr>
<tr>
<td>Did not compare credit cards</td>
<td>57%</td>
<td>56%</td>
<td>54%</td>
</tr>
</tbody>
</table>

**Notes:**

Region = New England Census Division (Connecticut, Maine, Massachusetts, New Hampshire, Rhode Island, Vermont).

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)