### Summary of Selected Findings: Washington

#### Making Ends Meet
- **Difficulty covering expenses and paying bills**
  - Very difficult: 12% (State), 11% (Nation), 12% (Region)
  - Somewhat difficult: 37% (State), 39% (Nation), 36% (Region)
  - Not at all difficult: 49% (State), 48% (Nation), 48% (Region)

- **Spending vs. saving**
  - Spending less than income: 39% (State), 40% (Nation), 39% (Region)
  - Spending about equal to income: 41% (State), 38% (Nation), 40% (Region)
  - Spending more than income: 15% (State), 18% (Nation), 18% (Region)

- **Overdraw checking account occasionally**
  - Respondents with checking accounts:
    - 18% (State), 19% (Nation), 19% (Region)

- **Have unpaid medical bills**
  - Respondents with checking accounts:
    - 20% (State), 21% (Nation), 15% (Region)

- **Number of times mortgage payments have been late**
  - Respondents with mortgages:
    - Once: 5% (State), 7% (Nation), 8% (Region)
    - More than once: 9% (State), 9% (Nation), 10% (Region)

- **Have taken a loan from retirement account in past year**
  - Respondents with self-directed employer plan or non-employer plan:
    - 10% (State), 13% (Nation), 20% (Region)

- **Have taken a hardship withdrawal from retirement account in past year**
  - Respondents with self-directed employer plan or non-employer plan:
    - 14% (State), 10% (Nation), 17% (Region)

- **Have experienced large unexpected drop in income in past year**
  - Respondents with checking accounts:
    - 21% (State), 22% (Nation), 23% (Region)

#### Planning Ahead
- **Have emergency funds**
  - Respondents with checking accounts:
    - 48% (State), 46% (Nation), 50% (Region)

- **Have tried to figure out retirement savings needs**
  - Non-retired respondents:
    - 39% (State), 39% (Nation), 40% (Region)

- **Have set aside money for children’s college education**
  - Respondents with financially dependent children:
    - 40% (State), 41% (Nation), 47% (Region)

- **Regularly contribute to self-directed retirement account**
  - Respondents with self-directed employer plan or non-employer plan:
    - 77% (State), 79% (Nation), 78% (Region)
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>34%</td>
<td>30%</td>
<td>33%</td>
</tr>
</tbody>
</table>

Managing Financial Products

Banking
Have checking account
93% 91% 91%
Have savings account, money market account, or CDs
81% 75% 78%

Credit Cards
Credit card behaviors in past year
- Always paid credit cards in full
  54% 52% 57%
- Carried over a balance and was charged interest
  47% 47% 44%
- Paid the minimum payment only
  34% 32% 34%
- Charged a late fee for late payment
  13% 14% 15%
- Charged an over the limit fee for exceeding credit line
  8% 8% 10%
- Used the cards for a cash advance
  9% 11% 12%

Other Payment Methods
Use reloadable prepaid debit cards
26% 24% 29%
Use mobile payment methods
27% 22% 30%

Mortgages
Have mortgage
62% 57% 65%
Have home equity loan
16% 16% 20%

Home "underwater" (negative equity)
11% 9% 13%

Other Debt
Have student loan
23% 26% 25%
Have auto loan
27% 30% 26%

Non-Bank Borrowing
Non-bank borrowing methods used in past 5 years
- Auto title loan
  10% 10% 12%
- Short term 'payday' loan
  17% 12% 16%
- Pawn shop
  19% 16% 17%
- Rent-to-own store
  11% 10% 12%

Used one or more non-bank borrowing methods in past 5 years
30% 26% 25%
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?

<table>
<thead>
<tr>
<th>Option</th>
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<th>Region</th>
</tr>
</thead>
<tbody>
<tr>
<td>More than $102 (correct answer)</td>
<td>76%</td>
<td>75%</td>
<td>72%</td>
</tr>
<tr>
<td>Exactly $102</td>
<td>7%</td>
<td>8%</td>
<td>9%</td>
</tr>
<tr>
<td>Less than $102</td>
<td>4%</td>
<td>5%</td>
<td>6%</td>
</tr>
<tr>
<td>Don’t know</td>
<td>12%</td>
<td>12%</td>
<td>13%</td>
</tr>
</tbody>
</table>

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?

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<thead>
<tr>
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<th>Region</th>
</tr>
</thead>
<tbody>
<tr>
<td>More than today</td>
<td>9%</td>
<td>10%</td>
<td>12%</td>
</tr>
<tr>
<td>Exactly the same</td>
<td>10%</td>
<td>10%</td>
<td>12%</td>
</tr>
<tr>
<td>Less than today (correct answer)</td>
<td>59%</td>
<td>59%</td>
<td>56%</td>
</tr>
<tr>
<td>Don’t know</td>
<td>22%</td>
<td>20%</td>
<td>20%</td>
</tr>
</tbody>
</table>

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

<table>
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<tbody>
<tr>
<td>They will rise</td>
<td>19%</td>
<td>19%</td>
<td>18%</td>
</tr>
<tr>
<td>They will fall (correct answer)</td>
<td>26%</td>
<td>28%</td>
<td>29%</td>
</tr>
<tr>
<td>They will stay the same</td>
<td>6%</td>
<td>5%</td>
<td>6%</td>
</tr>
<tr>
<td>There is no relationship between bond prices and the interest rate</td>
<td>8%</td>
<td>9%</td>
<td>8%</td>
</tr>
<tr>
<td>Don’t know</td>
<td>41%</td>
<td>38%</td>
<td>37%</td>
</tr>
</tbody>
</table>

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?

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<th>Region</th>
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</thead>
<tbody>
<tr>
<td>Less than 2 years</td>
<td>2%</td>
<td>4%</td>
<td>4%</td>
</tr>
<tr>
<td>At least 2 years but less than 5 years (correct answer)</td>
<td>42%</td>
<td>33%</td>
<td>35%</td>
</tr>
<tr>
<td>At least 5 years but less than 10 years</td>
<td>24%</td>
<td>29%</td>
<td>26%</td>
</tr>
<tr>
<td>At least 10 years</td>
<td>6%</td>
<td>8%</td>
<td>8%</td>
</tr>
<tr>
<td>Don’t know</td>
<td>25%</td>
<td>25%</td>
<td>25%</td>
</tr>
</tbody>
</table>

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.

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<th>Option</th>
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<tbody>
<tr>
<td>True (correct answer)</td>
<td>75%</td>
<td>75%</td>
<td>69%</td>
</tr>
<tr>
<td>False</td>
<td>8%</td>
<td>8%</td>
<td>10%</td>
</tr>
<tr>
<td>Don’t know</td>
<td>16%</td>
<td>16%</td>
<td>20%</td>
</tr>
</tbody>
</table>

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

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<tbody>
<tr>
<td>True</td>
<td>10%</td>
<td>10%</td>
<td>14%</td>
</tr>
<tr>
<td>False (correct answer)</td>
<td>47%</td>
<td>46%</td>
<td>43%</td>
</tr>
<tr>
<td>Don’t know</td>
<td>42%</td>
<td>44%</td>
<td>43%</td>
</tr>
</tbody>
</table>

Mean number of correct quiz answers 3.26 3.16 3.05
Mean number of incorrect quiz answers 1.11 1.25 1.33
Mean number of “don’t know” quiz answers 1.57 1.54 1.59
### 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>32%</td>
<td>35%</td>
<td>37%</td>
</tr>
<tr>
<td>Did not compare credit cards</td>
<td>58%</td>
<td>58%</td>
<td>56%</td>
</tr>
</tbody>
</table>

### Notes:

- **Region** = Pacific Census Division (Alaska, California, Hawaii, Oregon, Washington).
- 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](http://usfinancialcapability.org/downloads/NFCS_2015_Full_Data_Tables.xls)