

Summary of Selected Findings: Georgia

	State	Nation	Region	
Making Ends Meet				
Difficulty covering expenses and paying bills				
Very difficult	17%	18%	19%	
Somewhat difficult	43%	43%	42%	
Not at all difficult	37%	36%	36%	
Overdraw checking account occasionally	22%	26%	25%	Respondents with checking accounts
Number of times mortgage payments have been late				
Once	8%	8%	9%	Respondents with mortgages
More than once	12%	13%	14%	
Have taken a loan from retirement account in past year	13%	10%	11%	Respondents with self-directed employer plan or non-employer plan
Have taken a hardship withdrawal from retirement account in past year	10%	8%	8%	
Spending vs. saving				
Spending less than income	45%	42%	42%	
Spending about equal to income	35%	35%	35%	
Spending more than income	17%	20%	20%	
Have experienced large unexpected drop in income in past year	40%	40%	41%	
Planning Ahead				
Have emergency funds	37%	35%	36%	
Do not have emergency funds	59%	60%	60%	
Have tried to figure out retirement savings needs	40%	37%	37%	Non-retired households
Have not tried to figure out retirement savings needs	55%	58%	58%	
Have set aside money for children's college education	33%	31%	33%	Respondents with financially dependent children
Have not set aside money for children's college education	64%	66%	64%	
Managing Financial Products				
Banking				
Have checking account	91%	91%	91%	
Have savings account, money market account, or CDs	69%	74%	74%	

	State	Nation	Region	
Non-Bank Borrowing				
Non-bank borrowing methods used in past 5 years				
Auto title loan	8%	6%	6%	
Short term 'payday' loan	6%	9%	8%	
Advance on tax refund (refund anticipation loan)	6%	6%	6%	
Pawn shop	12%	12%	14%	
Rent-to-own store	8%	7%	6%	
Used one or more non-bank borrowing methods in past 5 years	24%	24%	24%	
Credit Cards				
Number of credit cards				
No credit cards	30%	24%	25%	
1	16%	15%	14%	
2-3	27%	30%	29%	
4 or more	24%	28%	28%	
Credit card behaviors in past year				
Always paid credit cards in full	43%	41%	40%	
Carried over a balance and was charged interest	56%	56%	57%	
Paid the minimum payment only	37%	40%	40%	Respondents with credit cards
Charged a late fee for late payment	22%	26%	25%	
Charged an over the limit fee for exceeding credit line	17%	15%	16%	
Used the cards for a cash advance	12%	13%	13%	
Mortgages				
Have mortgage	68%	66%	68%	Homeowners
Have home equity loan	15%	22%	24%	
Retirement Accounts				
Have employer-provided retirement plan (e.g., pension plan, 401(k))	46%	52%	49%	Non-retired respondents
Have non-employer retirement plan (e.g., IRA, Keogh, SEP, etc.)	23%	24%	23%	
Regularly contribute to self-directed retirement account	78%	75%	75%	Respondents with self-directed employer plan or non-employer plan
Portion of retirement portfolio invested in stocks or mutual funds that contain stocks				
More than half	40%	37%	38%	Respondents with self-directed employer plan or non-employer plan
Less than half	28%	25%	26%	
None	9%	9%	11%	
Don't know	19%	26%	22%	
Stocks, Bonds, and Mutual Funds				
Invest in stocks, bonds, mutual funds, or other securities outside of retirement account	33%	36%	35%	All except unbanked respondents

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Financial Knowledge & Decision-Making			
<i>Financial Literacy</i>			
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)	76%	78%	77%
Exactly \$102	6%	6%	6%
Less than \$102	5%	5%	5%
Don't know	12%	10%	10%
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	8%	7%	7%
Exactly the same	8%	7%	7%
Less than today (correct answer)	61%	65%	63%
Don't know	21%	19%	21%
If interest rates rise, what will typically happen to bond prices?			
They will rise	20%	18%	18%
They will fall (correct answer)	29%	28%	29%
They will stay the same	5%	5%	5%
There is no relationship between bond prices and the interest rate	10%	10%	10%
Don't know	34%	37%	37%
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%	76%	77%
False	8%	9%	9%
Don't know	15%	15%	14%
Buying a single company's stock usually provides a safer return than a stock mutual fund.			
True	7%	6%	7%
False (correct answer)	51%	53%	53%
Don't know	41%	40%	39%
Mean number of correct quiz answers	2.93	2.99	2.98
Mean number of incorrect quiz answers	0.76	0.73	0.74
Mean number of "don't know" quiz answers	1.23	1.21	1.20
<i>Comparison Shopping</i>			
Compared credit cards	32%	32%	31%
Did not compare credit cards	63%	62%	63%
Compared auto loans	43%	44%	46%
Did not compare auto loans	53%	53%	50%

Respondents with credit cards

Respondents with auto loans

	State	Nation	Region
<i>Credit Reports and Credit Scores</i>			
Obtained a copy of credit report in past year	46%	42%	45%
Checked credit score in past year	43%	41%	42%

Notes:

Region = South Atlantic Census Division (Delaware, District of Columbia, Florida, Georgia, Maryland, North Carolina, South Carolina, Virginia, West Virginia).

State figures are weighted by age x gender, ethnicity and education.

National figures are weighed by age x gender, ethnicity, education and Census Division.

Census Division figures are weighted by age x gender, ethnicity and education.

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 2009.

For additional findings and details, full survey results are available for download at http://www.usfinancialcapability.org/table_pdf/full_data_tables.xls