

Summary of Selected Findings: Idaho

	State	Nation	Region	
Making Ends Meet				
Difficulty covering expenses and paying bills				
Very difficult	17%	18%	19%	
Somewhat difficult	47%	43%	45%	
Not at all difficult	35%	36%	35%	
Overdraw checking account occasionally	29%	26%	29%	Respondents with checking accounts
Number of times mortgage payments have been late				
Once	8%	8%	6%	Respondents with mortgages
More than once	12%	13%	12%	
Have taken a loan from retirement account in past year	9%	10%	11%	Respondents with self-directed employer plan or non-employer plan
Have taken a hardship withdrawal from retirement account in past year	7%	8%	9%	
Spending vs. saving				
Spending less than income	35%	42%	40%	
Spending about equal to income	41%	35%	36%	
Spending more than income	22%	20%	21%	
Have experienced large unexpected drop in income in past year	44%	40%	45%	
Planning Ahead				
Have emergency funds	34%	35%	33%	
Do not have emergency funds	63%	60%	63%	
Have tried to figure out retirement savings needs	44%	37%	40%	Non-retired households
Have not tried to figure out retirement savings needs	51%	58%	56%	
Have set aside money for children's college education	25%	31%	28%	Respondents with financially dependent children
Have not set aside money for children's college education	72%	66%	70%	
Managing Financial Products				
Banking				
Have checking account	94%	91%	92%	
Have savings account, money market account, or CDs	80%	74%	78%	

	State	Nation	Region	
Non-Bank Borrowing				
Non-bank borrowing methods used in past 5 years				
Auto title loan	7%	6%	8%	
Short term 'payday' loan	12%	9%	13%	
Advance on tax refund (refund anticipation loan)	3%	6%	5%	
Pawn shop	14%	12%	15%	
Rent-to-own store	6%	7%	6%	
Used one or more non-bank borrowing methods in past 5 years	23%	24%	29%	
Credit Cards				
Number of credit cards				
No credit cards	27%	24%	23%	
1	14%	15%	16%	
2-3	30%	30%	32%	
4 or more	27%	28%	26%	
Credit card behaviors in past year				
Always paid credit cards in full	35%	41%	37%	
Carried over a balance and was charged interest	60%	56%	61%	
Paid the minimum payment only	44%	40%	45%	Respondents with credit cards
Charged a late fee for late payment	25%	26%	28%	
Charged an over the limit fee for exceeding credit line	15%	15%	18%	
Used the cards for a cash advance	12%	13%	15%	
Mortgages				
Have mortgage	78%	66%	76%	Homeowners
Have home equity loan	23%	22%	20%	
Retirement Accounts				
Have employer-provided retirement plan (e.g., pension plan, 401(k))	55%	52%	50%	Non-retired respondents
Have non-employer retirement plan (e.g., IRA, Keogh, SEP, etc.)	22%	24%	23%	
Regularly contribute to self-directed retirement account	67%	75%	73%	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	37%	37%	37%	Respondents with self-directed employer plan or non-employer plan
Less than half	23%	25%	24%	
None	10%	9%	9%	
Don't know	31%	26%	28%	
Stocks, Bonds, and Mutual Funds				
Invest in stocks, bonds, mutual funds, or other securities outside of retirement account	35%	36%	33%	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?			
<u>More than \$102</u> (correct answer)	81%	78%	79%
Exactly \$102	6%	6%	6%
Less than \$102	4%	5%	5%
Don't know	8%	10%	9%
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	6%	7%	7%
Exactly the same	5%	7%	7%
<u>Less than today</u> (correct answer)	71%	65%	67%
Don't know	18%	19%	17%
If interest rates rise, what will typically happen to bond prices?			
They will rise	18%	18%	17%
<u>They will fall</u> (correct answer)	28%	28%	29%
They will stay the same	4%	5%	5%
There is no relationship between bond prices and the interest rate	9%	10%	10%
Don't know	41%	37%	38%
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.			
<u>True</u> (correct answer)	83%	76%	80%
False	8%	9%	7%
Don't know	8%	15%	12%
Buying a single company's stock usually provides a safer return than a stock mutual fund.			
True	5%	6%	5%
<u>False</u> (correct answer)	56%	53%	55%
Don't know	38%	40%	39%
Mean number of correct quiz answers	3.19	2.99	3.09
Mean number of incorrect quiz answers	0.64	0.73	0.69
Mean number of "don't know" quiz answers	1.13	1.21	1.16
<i>Comparison Shopping</i>			
Compared credit cards	37%	32%	33%
Did not compare credit cards	56%	62%	62%
Compared auto loans	47%	44%	45%
Did not compare auto loans	48%	53%	52%

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	45%	42%	48%
Checked credit score in past year	46%	41%	46%

Notes:

Region = Mountain Census Division (Arizona, Colorado, Idaho, Montana, Nevada, New Mexico, Utah, Wyoming).

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