

Summary of Selected Findings: Maryland

	State	Nation	Region	
Making Ends Meet				
Difficulty covering expenses and paying bills				
Very difficult	15%	18%	19%	
Somewhat difficult	45%	43%	42%	
Not at all difficult	39%	36%	36%	
Overdraw checking account occasionally	24%	26%	25%	<i>Respondents with checking accounts</i>
Number of times mortgage payments have been late				
Once	8%	8%	9%	<i>Respondents with mortgages</i>
More than once	10%	13%	14%	
Have taken a loan from retirement account in past year	11%	10%	11%	<i>Respondents with self-directed employer plan or non-employer plan</i>
Have taken a hardship withdrawal from retirement account in past year	7%	8%	8%	
Spending vs. saving				
Spending less than income	45%	42%	42%	
Spending about equal to income	31%	35%	35%	
Spending more than income	21%	20%	20%	
Have experienced large unexpected drop in income in past year	36%	40%	41%	
Planning Ahead				
Have emergency funds	37%	35%	36%	
Do not have emergency funds	58%	60%	60%	
Have tried to figure out retirement savings needs	38%	37%	37%	<i>Non-retired households</i>
Have not tried to figure out retirement savings needs	57%	58%	58%	
Have set aside money for children's college education	41%	31%	33%	<i>Respondents with financially dependent children</i>
Have not set aside money for children's college education	56%	66%	64%	
Managing Financial Products				
<i>Banking</i>				
Have checking account	89%	91%	91%	
Have savings account, money market account, or CDs	79%	74%	74%	

	State	Nation	Region	
Non-Bank Borrowing				
Non-bank borrowing methods used in past 5 years				
Auto title loan	5%	6%	6%	
Short term 'payday' loan	9%	9%	8%	
Advance on tax refund (refund anticipation loan)	6%	6%	6%	
Pawn shop	13%	12%	14%	
Rent-to-own store	5%	7%	6%	
Used one or more non-bank borrowing methods in past 5 years	23%	24%	24%	
Credit Cards				
Number of credit cards				
No credit cards	21%	24%	25%	
1	14%	15%	14%	
2-3	31%	30%	29%	
4 or more	29%	28%	28%	
Credit card behaviors in past year				
Always paid credit cards in full	45%	41%	40%	
Carried over a balance and was charged interest	51%	56%	57%	
Paid the minimum payment only	37%	40%	40%	Respondents with credit cards
Charged a late fee for late payment	25%	26%	25%	
Charged an over the limit fee for exceeding credit line	13%	15%	16%	
Used the cards for a cash advance	13%	13%	13%	
Mortgages				
Have mortgage	72%	66%	68%	Homeowners
Have home equity loan	30%	22%	24%	
Retirement Accounts				
Have employer-provided retirement plan (e.g., pension plan, 401(k))	59%	52%	49%	Non-retired respondents
Have non-employer retirement plan (e.g., IRA, Keogh, SEP, etc.)	28%	24%	23%	
Regularly contribute to self-directed retirement account	80%	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	41%	37%	38%	Respondents with self-directed employer plan or non-employer plan
Less than half	26%	25%	26%	
None	4%	9%	11%	
Don't know	25%	26%	22%	
Stocks, Bonds, and Mutual Funds				
Invest in stocks, bonds, mutual funds, or other securities outside of retirement account	41%	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?			
<u>More than \$102</u> (correct answer)	77%	78%	77%
Exactly \$102	6%	6%	6%
Less than \$102	6%	5%	5%
Don't know	10%	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	7%	7%	7%
Exactly the same	8%	7%	7%
<u>Less than today</u> (correct answer)	65%	65%	63%
Don't know	19%	19%	21%
If interest rates rise, what will typically happen to bond prices?			
They will rise	16%	18%	18%
<u>They will fall</u> (correct answer)	31%	28%	29%
They will stay the same	8%	5%	5%
There is no relationship between bond prices and the interest rate	11%	10%	10%
Don't know	33%	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.			
<u>True</u> (correct answer)	78%	76%	77%
False	9%	9%	9%
Don't know	11%	15%	14%
Buying a single company's stock usually provides a safer return than a stock mutual fund.			
True	7%	6%	7%
<u>False</u> (correct answer)	54%	53%	53%
Don't know	38%	40%	39%
Mean number of correct quiz answers	3.06	2.99	2.98
Mean number of incorrect quiz answers	0.79	0.73	0.74
Mean number of "don't know" quiz answers	1.10	1.21	1.20
<i>Comparison Shopping</i>			
Compared credit cards	31%	32%	31%
Did not compare credit cards	64%	62%	63%
Compared auto loans	51%	44%	46%
Did not compare auto loans	46%	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	47%	42%	45%
Checked credit score in past year	44%	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