

Summary of Selected Findings: North Dakota

	State	Nation	Region
Making Ends Meet			
Difficulty covering expenses and paying bills			
Very difficult	11%	18%	17%
Somewhat difficult	48%	43%	44%
Not at all difficult	39%	36%	37%
Overdraw checking account occasionally	25%	26%	24%
			<i>Respondents with checking accounts</i>
Number of times mortgage payments have been late			
Once	8%	8%	8%
More than once	6%	13%	13%
			<i>Respondents with mortgages</i>
Have taken a loan from retirement account in past year	8%	10%	9%
Have taken a hardship withdrawal from retirement account in past year	6%	8%	6%
			<i>Respondents with self-directed employer plan or non-employer plan</i>
Spending vs. saving			
Spending less than income	39%	42%	41%
Spending about equal to income	39%	35%	36%
Spending more than income	20%	20%	20%
Have experienced large unexpected drop in income in past year	27%	40%	37%
Planning Ahead			
Have emergency funds	34%	35%	34%
Do not have emergency funds	62%	60%	62%
Have tried to figure out retirement savings needs	31%	37%	38%
Have not tried to figure out retirement savings needs	64%	58%	57%
			<i>Non-retired households</i>
Have set aside money for children's college education	22%	31%	28%
Have not set aside money for children's college education	72%	66%	69%
			<i>Respondents with financially dependent children</i>
Managing Financial Products			
<i>Banking</i>			
Have checking account	93%	91%	91%
Have savings account, money market account, or CDs	76%	74%	75%

	State	Nation	Region	
Non-Bank Borrowing				
Non-bank borrowing methods used in past 5 years				
Auto title loan	9%	6%	7%	
Short term 'payday' loan	12%	9%	9%	
Advance on tax refund (refund anticipation loan)	4%	6%	5%	
Pawn shop	13%	12%	12%	
Rent-to-own store	7%	7%	6%	
Used one or more non-bank borrowing methods in past 5 years	27%	24%	24%	
Credit Cards				
Number of credit cards				
No credit cards	19%	24%	25%	
1	15%	15%	14%	
2-3	36%	30%	30%	
4 or more	27%	28%	28%	
Credit card behaviors in past year				
Always paid credit cards in full	37%	41%	41%	
Carried over a balance and was charged interest	60%	56%	56%	
Paid the minimum payment only	39%	40%	41%	Respondents with credit cards
Charged a late fee for late payment	20%	26%	24%	
Charged an over the limit fee for exceeding credit line	15%	15%	14%	
Used the cards for a cash advance	16%	13%	12%	
Mortgages				
Have mortgage	53%	66%	65%	Homeowners
Have home equity loan	21%	22%	19%	
Retirement Accounts				
Have employer-provided retirement plan (e.g., pension plan, 401(k))	55%	52%	55%	Non-retired respondents
Have non-employer retirement plan (e.g., IRA, Keogh, SEP, etc.)	26%	24%	26%	
Regularly contribute to self-directed retirement account	74%	75%	77%	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%	36%	Respondents with self-directed employer plan or non-employer plan
Less than half	22%	25%	24%	
None	8%	9%	9%	
Don't know	30%	26%	29%	
Stocks, Bonds, and Mutual Funds				
Invest in stocks, bonds, mutual funds, or other securities outside of retirement account	39%	36%	37%	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%	80%
Exactly \$102	4%	6%	5%
Less than \$102	3%	5%	4%
Don't know	9%	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%	6%
Exactly the same	4%	7%	6%
<u>Less than today</u> (correct answer)	70%	65%	68%
Don't know	16%	19%	19%
If interest rates rise, what will typically happen to bond prices?			
They will rise	18%	18%	17%
<u>They will fall</u> (correct answer)	24%	28%	29%
They will stay the same	6%	5%	6%
There is no relationship between bond prices and the interest rate	7%	10%	10%
Don't know	41%	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)	77%	76%	78%
False	7%	9%	9%
Don't know	14%	15%	12%
Buying a single company's stock usually provides a safer return than a stock mutual fund.			
True	6%	6%	5%
<u>False</u> (correct answer)	54%	53%	56%
Don't know	38%	40%	38%
Mean number of correct quiz answers	3.07	2.99	3.12
Mean number of incorrect quiz answers	0.63	0.73	0.67
Mean number of "don't know" quiz answers	1.18	1.21	1.15
<i>Comparison Shopping</i>			
Compared credit cards	36%	32%	30%
Did not compare credit cards	59%	62%	65%
Compared auto loans	43%	44%	40%
Did not compare auto loans	52%	53%	57%

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	38%	42%	41%
Checked credit score in past year	39%	41%	40%

Notes:

Region = West North Central Census Division (Iowa, Kansas, Minnesota, Missouri, Nebraska, North Dakota, South Dakota).

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