

## Summary of Selected Findings: Pennsylvania

		State	Nation	Region	
Making Ends Meet					
Difficulty covering expenses and paying bills					
	Very difficult	18%	18%	17%	
	Somewhat difficult	40%	43%	41%	
	Not at all difficult	40%	36%	39%	
Overdraw checking account occasionally		19%	26%	19%	Respondents with checking accounts
Number of times mortgage payments have been late					
	Once	7%	8%	7%	Respondents with mortgages
	More than once	9%	13%	12%	
Have taken a loan from retirement account in past year		9%	10%	9%	Respondents with self-directed employer plan or non-employer plan
Have taken a hardship withdrawal from retirement account in past year		8%	8%	8%	
Spending vs. saving					
	Spending less than income	44%	42%	46%	
	Spending about equal to income	34%	35%	31%	
	Spending more than income	17%	20%	17%	
Have experienced large unexpected drop in income in past year		36%	40%	36%	
Planning Ahead					
Have emergency funds		37%	35%	43%	
Do not have emergency funds		58%	60%	51%	
Have tried to figure out retirement savings needs		34%	37%	38%	Non-retired households
Have not tried to figure out retirement savings needs		60%	58%	57%	
Have set aside money for children's college education		30%	31%	38%	Respondents with financially dependent children
Have not set aside money for children's college education		66%	66%	59%	
Managing Financial Products					
Banking					
Have checking account		92%	91%	91%	
Have savings account, money market account, or CDs		75%	74%	76%	

	State	Nation	Region	
Non-Bank Borrowing				
Non-bank borrowing methods used in past 5 years				
Auto title loan	6%	6%	5%	
Short term 'payday' loan	5%	9%	4%	
Advance on tax refund (refund anticipation loan)	5%	6%	5%	
Pawn shop	7%	12%	8%	
Rent-to-own store	5%	7%	4%	
Used one or more non-bank borrowing methods in past 5 years	18%	24%	17%	
Credit Cards				
Number of credit cards				
No credit cards	22%	24%	18%	
1	16%	15%	15%	
2-3	31%	30%	30%	
4 or more	28%	28%	33%	
Credit card behaviors in past year				
Always paid credit cards in full	46%	41%	51%	
Carried over a balance and was charged interest	55%	56%	49%	
Paid the minimum payment only	38%	40%	33%	Respondents with credit cards
Charged a late fee for late payment	23%	26%	22%	
Charged an over the limit fee for exceeding credit line	12%	15%	13%	
Used the cards for a cash advance	14%	13%	12%	
Mortgages				
Have mortgage	55%	66%	55%	Homeowners
Have home equity loan	24%	22%	26%	
Retirement Accounts				
Have employer-provided retirement plan (e.g., pension plan, 401(k))	52%	52%	53%	Non-retired respondents
Have non-employer retirement plan (e.g., IRA, Keogh, SEP, etc.)	25%	24%	29%	
Regularly contribute to self-directed retirement account	74%	75%	74%	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	29%	25%	29%	
None	9%	9%	8%	
Don't know	22%	26%	23%	
Stocks, Bonds, and Mutual Funds				
Invest in stocks, bonds, mutual funds, or other securities outside of retirement account	37%	36%	41%	All except unbanked respondents

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<b>Financial Knowledge &amp; Decision-Making</b>			
<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)	76%	78%	77%
Exactly \$102	6%	6%	5%
Less than \$102	5%	5%	4%
Don't know	13%	10%	12%

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%	8%
Exactly the same	8%	7%	8%
<u>Less than today</u> (correct answer)	61%	65%	63%
Don't know	23%	19%	20%

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

They will rise	16%	18%	18%
<u>They will fall</u> (correct answer)	26%	28%	27%
They will stay the same	7%	5%	6%
There is no relationship between bond prices and the interest rate	10%	10%	9%
Don't know	40%	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)	74%	76%	71%
False	9%	9%	11%
Don't know	16%	15%	18%

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

True	5%	6%	6%
<u>False</u> (correct answer)	52%	53%	54%
Don't know	42%	40%	39%

Mean number of correct quiz answers	2.89	2.99	2.92
Mean number of incorrect quiz answers	0.73	0.73	0.74
Mean number of "don't know" quiz answers	1.34	1.21	1.27

*Comparison Shopping*

Compared credit cards	30%	32%	33%	<i>Respondents with credit cards</i>
Did not compare credit cards	64%	62%	61%	
Compared auto loans	42%	44%	42%	<i>Respondents with auto loans</i>
Did not compare auto loans	53%	53%	53%	

	State	Nation	Region
<i>Credit Reports and Credit Scores</i>			
Obtained a copy of credit report in past year	43%	42%	40%
Checked credit score in past year	40%	41%	39%

**Notes:**

Region = Middle Atlantic Census Division (New Jersey, New York, Pennsylvania).

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](http://www.usfinancialcapability.org/table_pdf/full_data_tables.xls)