

## Summary of Selected Findings: Rhode Island

	State	Nation	Region	
Making Ends Meet				
Difficulty covering expenses and paying bills				
Very difficult	19%	18%	20%	
Somewhat difficult	48%	43%	43%	
Not at all difficult	30%	36%	36%	
Overdraw checking account occasionally	27%	26%	25%	Respondents with checking accounts
Number of times mortgage payments have been late				
Once	8%	8%	7%	Respondents with mortgages
More than once	14%	13%	12%	
Have taken a loan from retirement account in past year	14%	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%	6%	
Spending vs. saving				
Spending less than income	40%	42%	40%	
Spending about equal to income	34%	35%	36%	
Spending more than income	23%	20%	21%	
Have experienced large unexpected drop in income in past year	40%	40%	38%	
Planning Ahead				
Have emergency funds	36%	35%	39%	
Do not have emergency funds	59%	60%	58%	
Have tried to figure out retirement savings needs	32%	37%	37%	Non-retired households
Have not tried to figure out retirement savings needs	62%	58%	59%	
Have set aside money for children’s college education	28%	31%	36%	Respondents with financially dependent children
Have not set aside money for children’s college education	67%	66%	62%	
Managing Financial Products				
Banking				
Have checking account	91%	91%	92%	
Have savings account, money market account, or CDs	82%	74%	79%	

	State	Nation	Region	
Non-Bank Borrowing				
Non-bank borrowing methods used in past 5 years				
Auto title loan	7%	6%	4%	
Short term 'payday' loan	6%	9%	4%	
Advance on tax refund (refund anticipation loan)	6%	6%	4%	
Pawn shop	10%	12%	9%	
Rent-to-own store	8%	7%	6%	
Used one or more non-bank borrowing methods in past 5 years	23%	24%	18%	
Credit Cards				
Number of credit cards				
No credit cards	22%	24%	20%	
1	13%	15%	15%	
2-3	33%	30%	32%	
4 or more	30%	28%	30%	
Credit card behaviors in past year				
Always paid credit cards in full	35%	41%	41%	
Carried over a balance and was charged interest	63%	56%	55%	
Paid the minimum payment only	43%	40%	37%	Respondents with credit cards
Charged a late fee for late payment	27%	26%	24%	
Charged an over the limit fee for exceeding credit line	17%	15%	14%	
Used the cards for a cash advance	15%	13%	12%	
Mortgages				
Have mortgage	64%	66%	68%	Homeowners
Have home equity loan	35%	22%	29%	
Retirement Accounts				
Have employer-provided retirement plan (e.g., pension plan, 401(k))	48%	52%	54%	Non-retired respondents
Have non-employer retirement plan (e.g., IRA, Keogh, SEP, etc.)	22%	24%	26%	
Regularly contribute to self-directed retirement account	77%	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	31%	37%	38%	Respondents with self-directed employer plan or non-employer plan
Less than half	28%	25%	25%	
None	10%	9%	8%	
Don't know	29%	26%	28%	
Stocks, Bonds, and Mutual Funds				
Invest in stocks, bonds, mutual funds, or other securities outside of retirement account	39%	36%	38%	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?			
More than \$102 (correct answer)	79%	78%	82%
Exactly \$102	7%	6%	5%
Less than \$102	4%	5%	4%
Don't know	8%	10%	8%
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)	65%	65%	67%
Don't know	16%	19%	17%
If interest rates rise, what will typically happen to bond prices?			
They will rise	17%	18%	17%
They will fall (correct answer)	27%	28%	30%
They will stay the same	4%	5%	4%
There is no relationship between bond prices and the interest rate	11%	10%	9%
Don't know	38%	37%	39%
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)	79%	76%	78%
False	8%	9%	7%
Don't know	12%	15%	15%
Buying a single company's stock usually provides a safer return than a stock mutual fund.			
True	5%	6%	5%
False (correct answer)	55%	53%	53%
Don't know	39%	40%	42%
Mean number of correct quiz answers	3.04	2.99	3.10
Mean number of incorrect quiz answers	0.72	0.73	0.66
Mean number of "don't know" quiz answers	1.13	1.21	1.20
<i>Comparison Shopping</i>			
Compared credit cards	41%	32%	34%
Did not compare credit cards	53%	62%	60%
Compared auto loans	39%	44%	44%
Did not compare auto loans	58%	53%	53%

*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	42%	42%	43%
Checked credit score in past year	38%	41%	40%

**Notes:**

Region = New England Census Division (Connecticut, Maine, Massachusetts, New Hampshire, Rhode Island, Vermont).

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)