

Summary of Selected Findings: South Carolina

	State	Nation	Region	
Making Ends Meet				
Difficulty covering expenses and paying bills				
Very difficult	19%	18%	19%	
Somewhat difficult	44%	43%	42%	
Not at all difficult	35%	36%	36%	
Overdraw checking account occasionally	31%	26%	25%	Respondents with checking accounts
Number of times mortgage payments have been late				
Once	7%	8%	9%	Respondents with mortgages
More than once	18%	13%	14%	
Have taken a loan from retirement account in past year	16%	10%	11%	Respondents with self-directed employer plan or non-employer plan
Have taken a hardship withdrawal from retirement account in past year	14%	8%	8%	
Spending vs. saving				
Spending less than income	44%	42%	42%	
Spending about equal to income	31%	35%	35%	
Spending more than income	22%	20%	20%	
Have experienced large unexpected drop in income in past year	44%	40%	41%	
Planning Ahead				
Have emergency funds	33%	35%	36%	
Do not have emergency funds	62%	60%	60%	
Have tried to figure out retirement savings needs	37%	37%	37%	Non-retired households
Have not tried to figure out retirement savings needs	58%	58%	58%	
Have set aside money for children’s college education	29%	31%	33%	Respondents with financially dependent children
Have not set aside money for children’s college education	68%	66%	64%	
Managing Financial Products				
Banking				
Have checking account	90%	91%	91%	
Have savings account, money market account, or CDs	72%	74%	74%	

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Non-Bank Borrowing				
Non-bank borrowing methods used in past 5 years				
Auto title loan	9%	6%	6%	
Short term 'payday' loan	16%	9%	8%	
Advance on tax refund (refund anticipation loan)	9%	6%	6%	
Pawn shop	19%	12%	14%	
Rent-to-own store	9%	7%	6%	
Used one or more non-bank borrowing methods in past 5 years	33%	24%	24%	
Credit Cards				
Number of credit cards				
No credit cards	33%	24%	25%	
1	17%	15%	14%	
2-3	27%	30%	29%	
4 or more	21%	28%	28%	
Credit card behaviors in past year				
Always paid credit cards in full	40%	41%	40%	
Carried over a balance and was charged interest	60%	56%	57%	
Paid the minimum payment only	44%	40%	40%	Respondents with credit cards
Charged a late fee for late payment	30%	26%	25%	
Charged an over the limit fee for exceeding credit line	19%	15%	16%	
Used the cards for a cash advance	14%	13%	13%	
Mortgages				
Have mortgage	65%	66%	68%	Homeowners
Have home equity loan	19%	22%	24%	
Retirement Accounts				
Have employer-provided retirement plan (e.g., pension plan, 401(k))	49%	52%	49%	Non-retired respondents
Have non-employer retirement plan (e.g., IRA, Keogh, SEP, etc.)	19%	24%	23%	
Regularly contribute to self-directed retirement account	75%	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	35%	37%	38%	Respondents with self-directed employer plan or non-employer plan
Less than half	26%	25%	26%	
None	12%	9%	11%	
Don't know	24%	26%	22%	
Stocks, Bonds, and Mutual Funds				
Invest in stocks, bonds, mutual funds, or other securities outside of retirement account	35%	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)	78%	78%	77%
Exactly \$102	4%	6%	6%
Less than \$102	5%	5%	5%
Don't know	11%	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	10%	7%	7%
Exactly the same	8%	7%	7%
<u>Less than today</u> (correct answer)	64%	65%	63%
Don't know	18%	19%	21%

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

They will rise	21%	18%	18%
<u>They will fall</u> (correct answer)	29%	28%	29%
They will stay the same	6%	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)	80%	76%	77%
False	6%	9%	9%
Don't know	13%	15%	14%

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

True	8%	6%	7%
<u>False</u> (correct answer)	52%	53%	53%
Don't know	39%	40%	39%

Mean number of correct quiz answers	3.02	2.99	2.98
Mean number of incorrect quiz answers	0.78	0.73	0.74
Mean number of "don't know" quiz answers	1.15	1.21	1.20

Comparison Shopping

Compared credit cards	32%	32%	31%	<i>Respondents with credit cards</i>
Did not compare credit cards	63%	62%	63%	
Compared auto loans	46%	44%	46%	<i>Respondents with auto loans</i>
Did not compare auto loans	50%	53%	50%	

	State	Nation	Region
<i>Credit Reports and Credit Scores</i>			
Obtained a copy of credit report in past year	42%	42%	45%
Checked credit score in past year	41%	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