

## Summary of Selected Findings: Texas

	State	Nation	Region	
Making Ends Meet				
Difficulty covering expenses and paying bills				
Very difficult	16%	18%	16%	
Somewhat difficult	41%	43%	43%	
Not at all difficult	41%	36%	38%	
Overdraw checking account occasionally	27%	26%	28%	Respondents with checking accounts
Number of times mortgage payments have been late				
Once	6%	8%	7%	Respondents with mortgages
More than once	16%	13%	15%	
Have taken a loan from retirement account in past year	11%	10%	10%	Respondents with self-directed employer plan or non-employer plan
Have taken a hardship withdrawal from retirement account in past year	6%	8%	6%	
Spending vs. saving				
Spending less than income	44%	42%	42%	
Spending about equal to income	34%	35%	35%	
Spending more than income	18%	20%	18%	
Have experienced large unexpected drop in income in past year	39%	40%	39%	
Planning Ahead				
Have emergency funds	34%	35%	33%	
Do not have emergency funds	61%	60%	63%	
Have tried to figure out retirement savings needs	33%	37%	34%	Non-retired households
Have not tried to figure out retirement savings needs	62%	58%	62%	
Have set aside money for children’s college education	30%	31%	28%	Respondents with financially dependent children
Have not set aside money for children’s college education	68%	66%	69%	
Managing Financial Products				
Banking				
Have checking account	89%	91%	89%	
Have savings account, money market account, or CDs	72%	74%	69%	

	State	Nation	Region	
Non-Bank Borrowing				
Non-bank borrowing methods used in past 5 years				
Auto title loan	8%	6%	8%	
Short term 'payday' loan	12%	9%	12%	
Advance on tax refund (refund anticipation loan)	6%	6%	6%	
Pawn shop	21%	12%	20%	
Rent-to-own store	9%	7%	9%	
Used one or more non-bank borrowing methods in past 5 years	32%	24%	32%	
Credit Cards				
Number of credit cards				
No credit cards	28%	24%	29%	
1	16%	15%	16%	
2-3	25%	30%	27%	
4 or more	28%	28%	26%	
Credit card behaviors in past year				
Always paid credit cards in full	36%	41%	36%	
Carried over a balance and was charged interest	64%	56%	63%	
Paid the minimum payment only	40%	40%	41%	Respondents with credit cards
Charged a late fee for late payment	27%	26%	28%	
Charged an over the limit fee for exceeding credit line	16%	15%	16%	
Used the cards for a cash advance	12%	13%	12%	
Mortgages				
Have mortgage	66%	66%	64%	Homeowners
Have home equity loan	11%	22%	12%	
Retirement Accounts				
Have employer-provided retirement plan (e.g., pension plan, 401(k))	54%	52%	52%	Non-retired respondents
Have non-employer retirement plan (e.g., IRA, Keogh, SEP, etc.)	21%	24%	20%	
Regularly contribute to self-directed retirement account	68%	75%	70%	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	20%	25%	21%	
None	12%	9%	12%	
Don't know	28%	26%	28%	
Stocks, Bonds, and Mutual Funds				
Invest in stocks, bonds, mutual funds, or other securities outside of retirement account	35%	36%	33%	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)	78%	78%	78%
Exactly \$102	6%	6%	6%
Less than \$102	3%	5%	4%
Don't know	12%	10%	11%
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	7%	7%	8%
Less than today (correct answer)	64%	65%	63%
Don't know	20%	19%	20%
If interest rates rise, what will typically happen to bond prices?			
They will rise	19%	18%	19%
They will fall (correct answer)	25%	28%	25%
They will stay the same	4%	5%	5%
There is no relationship between bond prices and the interest rate	12%	10%	12%
Don't know	38%	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.			
True (correct answer)	78%	76%	76%
False	8%	9%	9%
Don't know	14%	15%	14%
Buying a single company's stock usually provides a safer return than a stock mutual fund.			
True	5%	6%	5%
False (correct answer)	54%	53%	53%
Don't know	40%	40%	41%
Mean number of correct quiz answers	3.00	2.99	2.95
Mean number of incorrect quiz answers	0.71	0.73	0.74
Mean number of "don't know" quiz answers	1.24	1.21	1.25
<i>Comparison Shopping</i>			
Compared credit cards	29%	32%	30%
Did not compare credit cards	66%	62%	65%
Compared auto loans	45%	44%	44%
Did not compare auto loans	52%	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	40%	42%	40%
Checked credit score in past year	37%	41%	37%

**Notes:**

Region = West South Central Census Division (Arkansas, Louisiana, Oklahoma, Texas).

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)