

Summary of Selected Findings: Colorado

	State	Nation	Region	
Making Ends Meet				
Difficulty covering expenses and paying bills				
Very difficult	15%	16%	14%	
Somewhat difficult	42%	42%	43%	
Not at all difficult	41%	40%	41%	
Spending vs. saving				
Spending less than income	42%	41%	39%	
Spending about equal to income	37%	36%	38%	
Spending more than income	18%	19%	19%	
Overdraw checking account occasionally	24%	22%	22%	Respondents with checking accounts
Have unpaid medical bills	27%	26%	27%	
Number of times mortgage payments have been late				
Once	5%	8%	8%	Respondents with mortgages
More than once	11%	13%	12%	
Have taken a loan from retirement account in past year	9%	14%	13%	Respondents with self-directed employer plan or non-employer plan
Have taken a hardship withdrawal from retirement account in past year	9%	10%	9%	
Have experienced large unexpected drop in income in past year	32%	29%	32%	
Planning Ahead				
Have emergency funds	42%	40%	38%	
Do not have emergency funds	54%	56%	58%	
Have tried to figure out retirement savings needs	44%	37%	39%	Non-retired households
Have not tried to figure out retirement savings needs	51%	59%	57%	
Have set aside money for children’s college education	36%	34%	29%	Respondents with financially dependent children
Have not set aside money for children’s college education	59%	63%	68%	
Retirement Accounts				
Have employer-provided retirement plan (e.g., pension plan,	54%	49%	50%	Non-retired respondents
Have non-employer retirement plan (e.g., IRA, Keogh, SEP, etc.)	30%	24%	23%	
Regularly contribute to self-directed retirement account	77%	77%	75%	Respondents with self-directed employer plan or non-employer plan

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Stocks, Bonds, and Mutual Funds

Invest in stocks, bonds, mutual funds, or other securities outside of retirement account

40%	35%	34%
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All except unbanked respondents

Managing Financial Products

Managing Money

Payment methods used frequently

Cash	30%	33%	29%
Paper checks	13%	15%	13%
Credit cards	35%	30%	31%
Debit cards tied to bank account	48%	46%	52%
Pre-paid debit cards	5%	6%	5%
Online payments directly from bank account	38%	35%	39%
Money orders	5%	5%	5%

Banking

Have checking account	90%	89%	90%
Have savings account, money market account, or CDs	75%	72%	75%

Mortgages

Have mortgage	73%	60%	67%	<i>Homeowners</i>
Have home equity loan	14%	18%	16%	

Home "underwater" (negative equity)	16%	14%	20%	<i>Homeowners</i>
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Credit Cards

Credit card behaviors in past year

Always paid credit cards in full	49%	49%	47%
Carried over a balance and was charged interest	50%	49%	51%
Paid the minimum payment only	38%	34%	38%
Charged a late fee for late payment	19%	16%	18%
Charged an over the limit fee for exceeding credit line	10%	8%	10%
Used the cards for a cash advance	13%	11%	12%

Respondents with credit cards

Other Debt

Have student loan	22%	20%	21%
Have auto loan	33%	31%	32%

Non-Bank Borrowing

Non-bank borrowing methods used in past 5 years

Auto title loan	7%	9%	10%
Short term 'payday' loan	15%	12%	14%
Advance on tax refund (refund anticipation check)	7%	8%	7%
Pawn shop	20%	18%	22%
Rent-to-own store	9%	10%	10%

Used one or more non-bank borrowing methods in past 5 years	31%	30%	33%
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Financial Knowledge & Decision-Making

Financial Literacy

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%	75%	78%
Exactly \$102	6%	7%	7%
Less than \$102	4%	6%	5%
Don't know	7%	11%	9%

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%	9%	7%
Exactly the same	8%	9%	8%
<u>Less than today</u> (correct answer)	64%	61%	66%
Don't know	16%	20%	17%

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

They will rise	19%	20%	19%
<u>They will fall</u> (correct answer)	33%	28%	30%
They will stay the same	4%	5%	4%
There is no relationship between bond prices and the interest rate	11%	9%	9%
Don't know	32%	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)	81%	75%	78%
False	7%	9%	8%
Don't know	12%	15%	13%

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

True	9%	9%	8%
<u>False</u> (correct answer)	54%	48%	51%
Don't know	36%	42%	40%

4 or 5 correct quiz answers

47% 39% 43%

3 or fewer correct quiz answers

53% 61% 57%

Mean number of correct quiz answers

3.13 2.88 3.04

Mean number of incorrect quiz answers

0.78 0.81 0.76

Mean number of "don't know" quiz answers

1.04 1.26 1.16

Comparison Shopping

Compared credit cards

32% 33% 31%

Did not compare credit cards

61% 61% 63%

Respondents with credit cards

<i>Credit Reports and Credit Scores</i>	State	Nation	Region
Obtained a copy of credit report in past year	46%	39%	42%
Checked credit score in past year	47%	43%	47%

Notes:

Region = Mountain Census Division (Arizona, Colorado, Idaho, Montana, Nevada, New Mexico, Utah, Wyoming).

State figures are weighted by age x gender, ethnicity and education.

National figures are weighted by age x gender, ethnicity, education and Census Division.

Census Division figures are weighted by age x gender, ethnicity, education and state.

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 July - October 2012.

For additional findings and details, full survey results are available for download at
http://usfinancialcapability.org/downloads/NFCS_2012_Full_Data_Tables.xls