

Summary of Selected Findings: Delaware

		State	Nation	Region	
Making Ends Meet					
Difficulty covering expenses and paying bills					
Very difficult		16%	16%	16%	
Somewhat difficult		43%	42%	41%	
Not at all difficult		40%	40%	40%	
Spending vs. saving					
Spending less than income		41%	41%	43%	
Spending about equal to income		37%	36%	35%	
Spending more than income		19%	19%	18%	
Overdraw checking account occasionally		21%	22%	21%	Respondents with checking accounts
Have unpaid medical bills		30%	26%	27%	
Number of times mortgage payments have been late					
Once		5%	8%	8%	Respondents with mortgages
More than once		16%	13%	14%	
Have taken a loan from retirement account in past year		16%	14%	17%	Respondents with self-directed employer plan or non-employer plan
Have taken a hardship withdrawal from retirement account in past year		11%	10%	12%	
Have experienced large unexpected drop in income in past year		31%	29%	32%	
Planning Ahead					
Have emergency funds		41%	40%	40%	
Do not have emergency funds		57%	56%	55%	
Have tried to figure out retirement savings needs		37%	37%	38%	Non-retired households
Have not tried to figure out retirement savings needs		59%	59%	57%	
Have set aside money for children's college education		35%	34%	36%	Respondents with financially dependent children
Have not set aside money for children's college education		61%	63%	60%	
Retirement Accounts					
Have employer-provided retirement plan (e.g., pension plan,		59%	49%	45%	Non-retired respondents
Have non-employer retirement plan (e.g., IRA, Keogh, SEP, etc.)		25%	24%	23%	
Regularly contribute to self-directed retirement account		68%	77%	79%	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

37%	35%	35%
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All except unbanked respondents

Managing Financial Products

Managing Money

Payment methods used frequently

Cash	31%	33%	30%
Paper checks	13%	15%	14%
Credit cards	32%	30%	31%
Debit cards tied to bank account	52%	46%	46%
Pre-paid debit cards	5%	6%	6%
Online payments directly from bank account	42%	35%	38%
Money orders	4%	5%	6%

Banking

Have checking account	93%	89%	90%
Have savings account, money market account, or CDs	77%	72%	73%

Mortgages

Have mortgage	67%	60%	61%	<i>Homeowners</i>
Have home equity loan	24%	18%	18%	

Home "underwater" (negative equity)	16%	14%	17%	<i>Homeowners</i>
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Credit Cards

Credit card behaviors in past year

Always paid credit cards in full	49%	49%	48%
Carried over a balance and was charged interest	53%	49%	49%
Paid the minimum payment only	37%	34%	33%
Charged a late fee for late payment	20%	16%	15%
Charged an over the limit fee for exceeding credit line	10%	8%	7%
Used the cards for a cash advance	12%	11%	11%

Respondents with credit cards

Other Debt

Have student loan	24%	20%	18%
Have auto loan	37%	31%	31%

Non-Bank Borrowing

Non-bank borrowing methods used in past 5 years

Auto title loan	11%	9%	10%
Short term 'payday' loan	12%	12%	12%
Advance on tax refund (refund anticipation check)	7%	8%	9%
Pawn shop	14%	18%	21%
Rent-to-own store	9%	10%	11%

Used one or more non-bank borrowing methods in past 5 years	26%	30%	31%
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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)	80%	75%	75%
Exactly \$102	7%	7%	8%
Less than \$102	4%	6%	5%
Don't know	8%	11%	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	8%	9%	9%
Exactly the same	11%	9%	10%
<u>Less than today</u> (correct answer)	65%	61%	59%
Don't know	15%	20%	20%

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

They will rise	17%	20%	21%
<u>They will fall</u> (correct answer)	29%	28%	30%
They will stay the same	5%	5%	5%
There is no relationship between bond prices and the interest rate	10%	9%	9%
Don't know	39%	37%	34%

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)	82%	75%	75%
False	7%	9%	9%
Don't know	12%	15%	15%

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

True	10%	9%	10%
<u>False</u> (correct answer)	48%	48%	48%
Don't know	41%	42%	41%

4 or 5 correct quiz answers

40% 39% 38%

3 or fewer correct quiz answers

60% 61% 62%

Mean number of correct quiz answers

3.04 2.88 2.87

Mean number of incorrect quiz answers

0.78 0.81 0.86

Mean number of "don't know" quiz answers

1.15 1.26 1.21

Comparison Shopping

Compared credit cards

35% 33% 34%

Did not compare credit cards

58% 61% 60%

Respondents with credit cards

<i>Credit Reports and Credit Scores</i>	State	Nation	Region
Obtained a copy of credit report in past year	43%	39%	41%
Checked credit score in past year	48%	43%	46%

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 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