

Summary of Selected Findings: Missouri

		State	Nation	Region	
Making Ends Meet					
Difficulty covering expenses and paying bills					
	Very difficult	18%	16%	16%	
	Somewhat difficult	38%	42%	39%	
	Not at all difficult	41%	40%	43%	
Spending vs. saving					
	Spending less than income	40%	41%	39%	
	Spending about equal to income	35%	36%	38%	
	Spending more than income	20%	19%	19%	
Overdraw checking account occasionally		23%	22%	21%	Respondents with checking accounts
Have unpaid medical bills		29%	26%	26%	
Number of times mortgage payments have been late					
	Once	7%	8%	6%	Respondents with mortgages
	More than once	11%	13%	11%	
Have taken a loan from retirement account in past year		14%	14%	11%	Respondents with self-directed employer plan or non-employer plan
Have taken a hardship withdrawal from retirement account in past year		6%	10%	7%	
Have experienced large unexpected drop in income in past year		29%	29%	25%	
Planning Ahead					
Have emergency funds		36%	40%	39%	
Do not have emergency funds		59%	56%	57%	
Have tried to figure out retirement savings needs		36%	37%	37%	Non-retired households
Have not tried to figure out retirement savings needs		60%	59%	59%	
Have set aside money for children's college education		30%	34%	32%	Respondents with financially dependent children
Have not set aside money for children's college education		66%	63%	64%	
Retirement Accounts					
Have employer-provided retirement plan (e.g., pension plan,		44%	49%	52%	Non-retired respondents
Have non-employer retirement plan (e.g., IRA, Keogh, SEP, etc.)		20%	24%	25%	
Regularly contribute to self-directed retirement account		79%	77%	80%	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

32%	35%	35%
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All except unbanked respondents

Managing Financial Products

Managing Money

Payment methods used frequently

Cash	33%	33%	31%
Paper checks	15%	15%	17%
Credit cards	28%	30%	31%
Debit cards tied to bank account	46%	46%	47%
Pre-paid debit cards	5%	6%	5%
Online payments directly from bank account	32%	35%	33%
Money orders	4%	5%	4%

Banking

Have checking account	87%	89%	90%
Have savings account, money market account, or CDs	67%	72%	73%

Mortgages

Have mortgage	60%	60%	60%	
Have home equity loan	13%	18%	16%	<i>Homeowners</i>

Home "underwater" (negative equity)	11%	14%	12%	<i>Homeowners</i>
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Credit Cards

Credit card behaviors in past year

Always paid credit cards in full	44%	49%	50%
Carried over a balance and was charged interest	50%	49%	48%
Paid the minimum payment only	35%	34%	33%
Charged a late fee for late payment	16%	16%	15%
Charged an over the limit fee for exceeding credit line	8%	8%	7%
Used the cards for a cash advance	9%	11%	9%

Respondents with credit cards

Other Debt

Have student loan	17%	20%	20%
Have auto loan	31%	31%	32%

Non-Bank Borrowing

Non-bank borrowing methods used in past 5 years

Auto title loan	13%	9%	9%
Short term 'payday' loan	15%	12%	12%
Advance on tax refund (refund anticipation check)	11%	8%	7%
Pawn shop	20%	18%	17%
Rent-to-own store	14%	10%	9%

Used one or more non-bank borrowing methods in past 5 years	34%	30%	29%
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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)	75%	75%	77%
Exactly \$102	7%	7%	7%
Less than \$102	7%	6%	5%
Don't know	10%	11%	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	8%	9%	8%
Exactly the same	7%	9%	6%
<u>Less than today</u> (correct answer)	61%	61%	65%
Don't know	22%	20%	20%

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

They will rise	19%	20%	19%
<u>They will fall</u> (correct answer)	32%	28%	29%
They will stay the same	5%	5%	4%
There is no relationship between bond prices and the interest rate	8%	9%	9%
Don't know	34%	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)	75%	75%	78%
False	9%	9%	8%
Don't know	15%	15%	13%

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

True	8%	9%	7%
<u>False</u> (correct answer)	49%	48%	51%
Don't know	42%	42%	41%

4 or 5 correct quiz answers

41% 39% 42%

3 or fewer correct quiz answers

59% 61% 58%

Mean number of correct quiz answers

2.93 2.88 2.98

Mean number of incorrect quiz answers

0.79 0.81 0.74

Mean number of "don't know" quiz answers

1.22 1.26 1.22

Comparison Shopping

Compared credit cards

37% 33% 31%

Did not compare credit cards

54% 61% 62%

Respondents with credit cards

<i>Credit Reports and Credit Scores</i>	State	Nation	Region
Obtained a copy of credit report in past year	41%	39%	38%
Checked credit score in past year	44%	43%	41%

Notes:

Region = West North Central Census Division (Iowa, Kansas, Minnesota, Missouri, Nebraska, North Dakota, South Dakota).

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