

Summary of Selected Findings: Nebraska

	State	Nation	Region	
Making Ends Meet				
Difficulty covering expenses and paying bills				
Very difficult	14%	16%	16%	
Somewhat difficult	43%	42%	39%	
Not at all difficult	41%	40%	43%	
Spending vs. saving				
Spending less than income	43%	41%	39%	
Spending about equal to income	33%	36%	38%	
Spending more than income	19%	19%	19%	
Overdraw checking account occasionally	19%	22%	21%	<i>Respondents with checking accounts</i>
Have unpaid medical bills	28%	26%	26%	
Number of times mortgage payments have been late				
Once	5%	8%	6%	<i>Respondents with mortgages</i>
More than once	7%	13%	11%	
Have taken a loan from retirement account in past year	15%	14%	11%	<i>Respondents with self-directed employer plan or non-employer plan</i>
Have taken a hardship withdrawal from retirement account in past year	5%	10%	7%	
Have experienced large unexpected drop in income in past year	26%	29%	25%	
Planning Ahead				
Have emergency funds	39%	40%	39%	
Do not have emergency funds	57%	56%	57%	
Have tried to figure out retirement savings needs	38%	37%	37%	<i>Non-retired households</i>
Have not tried to figure out retirement savings needs	59%	59%	59%	
Have set aside money for children's college education	30%	34%	32%	<i>Respondents with financially dependent children</i>
Have not set aside money for children's college education	66%	63%	64%	
Retirement Accounts				
Have employer-provided retirement plan (e.g., pension plan,	56%	49%	52%	<i>Non-retired respondents</i>
Have non-employer retirement plan (e.g., IRA, Keogh, SEP, etc.)	27%	24%	25%	
Regularly contribute to self-directed retirement account	80%	77%	80%	<i>Respondents with self-directed employer plan or non-employer plan</i>

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Stocks, Bonds, and Mutual Funds

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

40%	35%	35%
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All except unbanked respondents

Managing Financial Products

Managing Money

Payment methods used frequently

Cash	24%	33%	31%
Paper checks	17%	15%	17%
Credit cards	34%	30%	31%
Debit cards tied to bank account	47%	46%	47%
Pre-paid debit cards	5%	6%	5%
Online payments directly from bank account	37%	35%	33%
Money orders	2%	5%	4%

Banking

Have checking account	91%	89%	90%
Have savings account, money market account, or CDs	76%	72%	73%

Mortgages

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

Home "underwater" (negative equity)	8%	14%	12%	<i>Homeowners</i>
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Credit Cards

Credit card behaviors in past year

Always paid credit cards in full	50%	49%	50%
Carried over a balance and was charged interest	50%	49%	48%
Paid the minimum payment only	30%	34%	33%
Charged a late fee for late payment	13%	16%	15%
Charged an over the limit fee for exceeding credit line	5%	8%	7%
Used the cards for a cash advance	10%	11%	9%

Respondents with credit cards

Other Debt

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

Non-Bank Borrowing

Non-bank borrowing methods used in past 5 years

Auto title loan	9%	9%	9%
Short term 'payday' loan	9%	12%	12%
Advance on tax refund (refund anticipation check)	5%	8%	7%
Pawn shop	13%	18%	17%
Rent-to-own store	10%	10%	9%

Used one or more non-bank borrowing methods in past 5 years	26%	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)	77%	75%	77%
Exactly \$102	10%	7%	7%
Less than \$102	4%	6%	5%
Don't know	8%	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	9%	9%	8%
Exactly the same	6%	9%	6%
<u>Less than today</u> (correct answer)	66%	61%	65%
Don't know	18%	20%	20%

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

They will rise	17%	20%	19%
<u>They will fall</u> (correct answer)	30%	28%	29%
They will stay the same	5%	5%	4%
There is no relationship between bond prices and the interest rate	9%	9%	9%
Don't know	38%	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)	78%	75%	78%
False	9%	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	6%	9%	7%
<u>False</u> (correct answer)	53%	48%	51%
Don't know	41%	42%	41%

4 or 5 correct quiz answers

44% 39% 42%

3 or fewer correct quiz answers

56% 61% 58%

Mean number of correct quiz answers

3.03 2.88 2.98

Mean number of incorrect quiz answers

0.75 0.81 0.74

Mean number of "don't know" quiz answers

1.17 1.26 1.22

Comparison Shopping

Compared credit cards

34% 33% 31%

Did not compare credit cards

62% 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	39%	39%	38%
Checked credit score in past year	42%	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