

## Summary of Selected Findings: Nevada

	State	Nation	Region	
<b>Making Ends Meet</b>				
Difficulty covering expenses and paying bills				
Very difficult	16%	16%	14%	
Somewhat difficult	41%	42%	43%	
Not at all difficult	41%	40%	41%	
Spending vs. saving				
Spending less than income	37%	41%	39%	
Spending about equal to income	37%	36%	38%	
Spending more than income	23%	19%	19%	
Overdraw checking account occasionally	20%	22%	22%	<i>Respondents with checking accounts</i>
Have unpaid medical bills	29%	26%	27%	
Number of times mortgage payments have been late				
Once	11%	8%	8%	<i>Respondents with mortgages</i>
More than once	10%	13%	12%	
Have taken a loan from retirement account in past year	14%	14%	13%	<i>Respondents with self-directed employer plan or non-employer plan</i>
Have taken a hardship withdrawal from retirement account in past year	8%	10%	9%	
Have experienced large unexpected drop in income in past year	36%	29%	32%	
<b>Planning Ahead</b>				
Have emergency funds	36%	40%	38%	
Do not have emergency funds	60%	56%	58%	
Have tried to figure out retirement savings needs	35%	37%	39%	<i>Non-retired households</i>
Have not tried to figure out retirement savings needs	62%	59%	57%	
Have set aside money for children's college education	26%	34%	29%	<i>Respondents with financially dependent children</i>
Have not set aside money for children's college education	70%	63%	68%	
<b>Retirement Accounts</b>				
Have employer-provided retirement plan (e.g., pension plan,	43%	49%	50%	<i>Non-retired respondents</i>
Have non-employer retirement plan (e.g., IRA, Keogh, SEP, etc.)	19%	24%	23%	
Regularly contribute to self-directed retirement account	68%	77%	75%	<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

27%	35%	34%
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*All except unbanked respondents*

**Managing Financial Products**

*Managing Money*

Payment methods used frequently

Cash	34%	33%	29%
Paper checks	10%	15%	13%
Credit cards	25%	30%	31%
Debit cards tied to bank account	54%	46%	52%
Pre-paid debit cards	6%	6%	5%
Online payments directly from bank account	41%	35%	39%
Money orders	7%	5%	5%

*Banking*

Have checking account	88%	89%	90%
Have savings account, money market account, or CDs	72%	72%	75%

*Mortgages*

Have mortgage	69%	60%	67%	<i>Homeowners</i>
Have home equity loan	16%	18%	16%	

Home "underwater" (negative equity)	35%	14%	20%	<i>Homeowners</i>
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*Credit Cards*

Credit card behaviors in past year

Always paid credit cards in full	42%	49%	47%
Carried over a balance and was charged interest	56%	49%	51%
Paid the minimum payment only	41%	34%	38%
Charged a late fee for late payment	19%	16%	18%
Charged an over the limit fee for exceeding credit line	12%	8%	10%
Used the cards for a cash advance	10%	11%	12%

*Respondents with credit cards*

*Other Debt*

Have student loan	18%	20%	21%
Have auto loan	31%	31%	32%

*Non-Bank Borrowing*

Non-bank borrowing methods used in past 5 years

Auto title loan	9%	9%	10%
Short term 'payday' loan	24%	12%	14%
Advance on tax refund (refund anticipation check)	8%	8%	7%
Pawn shop	27%	18%	22%
Rent-to-own store	8%	10%	10%

Used one or more non-bank borrowing methods in past 5 years	40%	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)	76%	75%	78%
Exactly \$102	6%	7%	7%
Less than \$102	7%	6%	5%
Don't know	9%	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	8%	9%	7%
Exactly the same	10%	9%	8%
<u>Less than today</u> (correct answer)	63%	61%	66%
Don't know	18%	20%	17%

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

They will rise	21%	20%	19%
<u>They will fall</u> (correct answer)	27%	28%	30%
They will stay the same	3%	5%	4%
There is no relationship between bond prices and the interest rate	11%	9%	9%
Don't know	37%	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)	80%	75%	78%
False	8%	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)	46%	48%	51%
Don't know	43%	42%	40%

4 or 5 correct quiz answers

40% 39% 43%

3 or fewer correct quiz answers

60% 61% 57%

Mean number of correct quiz answers

2.92 2.88 3.04

Mean number of incorrect quiz answers

0.83 0.81 0.76

Mean number of "don't know" quiz answers

1.18 1.26 1.16

### Comparison Shopping

Compared credit cards

32% 33% 31%

Did not compare credit cards

64% 61% 63%

*Respondents with credit cards*

<i>Credit Reports and Credit Scores</i>	<b>State</b>	<b>Nation</b>	<b>Region</b>
Obtained a copy of credit report in past year	44%	39%	42%
Checked credit score in past year	50%	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](http://usfinancialcapability.org/downloads/NFCS_2012_Full_Data_Tables.xls)