

Summary of Selected Findings: New York

				State	Nation	Region	
Making Ends Meet							
Difficulty covering expenses and paying bills							
Very difficult				16%	16%	17%	
Somewhat difficult				42%	42%	41%	
Not at all difficult				39%	40%	39%	
Spending vs. saving							
Spending less than income				43%	41%	44%	
Spending about equal to income				33%	36%	33%	
Spending more than income				18%	19%	18%	
Overdraw checking account occasionally				27%	22%	22%	Respondents with checking accounts
Have unpaid medical bills				22%	26%	21%	
Number of times mortgage payments have been late							
Once				16%	8%	10%	Respondents with mortgages
More than once				13%	13%	15%	
Have taken a loan from retirement account in past year				23%	14%	18%	Respondents with self-directed employer plan or non-employer plan
Have taken a hardship withdrawal from retirement account in past year				22%	10%	15%	
Have experienced large unexpected drop in income in past year				28%	29%	28%	
Planning Ahead							
Have emergency funds				49%	40%	46%	
Do not have emergency funds				46%	56%	49%	
Have tried to figure out retirement savings needs				41%	37%	37%	Non-retired households
Have not tried to figure out retirement savings needs				53%	59%	57%	
Have set aside money for children’s college education				49%	34%	42%	Respondents with financially dependent children
Have not set aside money for children’s college education				48%	63%	55%	
<i>Retirement Accounts</i>							
Have employer-provided retirement plan (e.g., pension plan,				48%	49%	49%	Non-retired respondents
Have non-employer retirement plan (e.g., IRA, Keogh, SEP, etc.)				29%	24%	29%	
Regularly contribute to self-directed retirement account				75%	77%	76%	Respondents with self-directed employer plan or non-employer plan

	State	Nation	Region
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Stocks, Bonds, and Mutual Funds

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

40%	35%	39%
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All except unbanked respondents

Managing Financial Products

Managing Money

Payment methods used frequently

Cash	38%	33%	37%
Paper checks	19%	15%	17%
Credit cards	35%	30%	33%
Debit cards tied to bank account	38%	46%	38%
Pre-paid debit cards	9%	6%	6%
Online payments directly from bank account	33%	35%	32%
Money orders	7%	5%	5%

Banking

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

Mortgages

Have mortgage	51%	60%	52%	<i>Homeowners</i>
Have home equity loan	30%	18%	26%	

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

Credit card behaviors in past year

Always paid credit cards in full	59%	49%	56%
Carried over a balance and was charged interest	45%	49%	44%
Paid the minimum payment only	30%	34%	30%
Charged a late fee for late payment	18%	16%	16%
Charged an over the limit fee for exceeding credit line	10%	8%	8%
Used the cards for a cash advance	17%	11%	13%

Respondents with credit cards

Other Debt

Have student loan	21%	20%	20%
Have auto loan	30%	31%	30%

Non-Bank Borrowing

Non-bank borrowing methods used in past 5 years

Auto title loan	10%	9%	7%
Short term 'payday' loan	14%	12%	10%
Advance on tax refund (refund anticipation check)	13%	8%	10%
Pawn shop	19%	18%	14%
Rent-to-own store	13%	10%	11%

Used one or more non-bank borrowing methods in past 5 years	30%	30%	25%
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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)	72%	75%	71%
Exactly \$102	6%	7%	7%
Less than \$102	6%	6%	6%
Don't know	14%	11%	14%

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	13%	9%	10%
<u>Less than today</u> (correct answer)	55%	61%	58%
Don't know	22%	20%	22%

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

They will rise	20%	20%	18%
<u>They will fall</u> (correct answer)	28%	28%	29%
They will stay the same	5%	5%	6%
There is no relationship between bond prices and the interest rate	7%	9%	7%
Don't know	38%	37%	38%

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)	70%	75%	71%
False	10%	9%	10%
Don't know	20%	15%	18%

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

True	11%	9%	10%
<u>False</u> (correct answer)	48%	48%	47%
Don't know	40%	42%	42%

4 or 5 correct quiz answers

36% 39% 37%

3 or fewer correct quiz answers

64% 61% 63%

Mean number of correct quiz answers

2.72 2.88 2.77

Mean number of incorrect quiz answers

0.88 0.81 0.83

Mean number of "don't know" quiz answers

1.34 1.26 1.35

Comparison Shopping

Compared credit cards

37% 33% 35%

Did not compare credit cards

57% 61% 58%

Respondents with credit cards

<i>Credit Reports and Credit Scores</i>	State	Nation	Region
Obtained a copy of credit report in past year	40%	39%	38%
Checked credit score in past year	43%	43%	41%

Notes:

Region = Middle Atlantic Census Division (New Jersey, New York, Pennsylvania).

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