

Summary of Selected Findings: Ohio

	State	Nation	Region	
Making Ends Meet				
Difficulty covering expenses and paying bills				
Very difficult	15%	16%	16%	
Somewhat difficult	41%	42%	41%	
Not at all difficult	42%	40%	40%	
Spending vs. saving				
Spending less than income	40%	41%	40%	
Spending about equal to income	37%	36%	37%	
Spending more than income	17%	19%	18%	
Overdraw checking account occasionally	20%	22%	20%	<i>Respondents with checking accounts</i>
Have unpaid medical bills	27%	26%	26%	
Number of times mortgage payments have been late				
Once	7%	8%	8%	<i>Respondents with mortgages</i>
More than once	12%	13%	13%	
Have taken a loan from retirement account in past year	15%	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	9%	10%	9%	
Have experienced large unexpected drop in income in past year	26%	29%	26%	
Planning Ahead				
Have emergency funds	38%	40%	39%	
Do not have emergency funds	58%	56%	57%	
Have tried to figure out retirement savings needs	33%	37%	35%	<i>Non-retired households</i>
Have not tried to figure out retirement savings needs	63%	59%	60%	
Have set aside money for children's college education	32%	34%	34%	<i>Respondents with financially dependent children</i>
Have not set aside money for children's college education	65%	63%	62%	
Retirement Accounts				
Have employer-provided retirement plan (e.g., pension plan,	50%	49%	49%	<i>Non-retired respondents</i>
Have non-employer retirement plan (e.g., IRA, Keogh, SEP, etc.)	23%	24%	24%	
Regularly contribute to self-directed retirement account	77%	77%	78%	<i>Respondents with self-directed employer plan or non-employer plan</i>

State Nation Region

Stocks, Bonds, and Mutual Funds

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

34% 35% 34%

All except unbanked respondents

Managing Financial Products

Managing Money

Payment methods used frequently

Cash	34%	33%	34%
Paper checks	15%	15%	16%
Credit cards	23%	30%	27%
Debit cards tied to bank account	40%	46%	41%
Pre-paid debit cards	4%	6%	6%
Online payments directly from bank account	29%	35%	32%
Money orders	4%	5%	5%

Banking

Have checking account	88%	89%	87%
Have savings account, money market account, or CDs	68%	72%	71%

Mortgages

Have mortgage	60%	60%	60%	<i>Homeowners</i>
Have home equity loan	21%	18%	19%	

Home "underwater" (negative equity)	19%	14%	18%	<i>Homeowners</i>
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Credit Cards

Credit card behaviors in past year				
Always paid credit cards in full	47%	49%	49%	
Carried over a balance and was charged interest	51%	49%	49%	
Paid the minimum payment only	41%	34%	35%	<i>Respondents with credit cards</i>
Charged a late fee for late payment	14%	16%	15%	
Charged an over the limit fee for exceeding credit line	7%	8%	7%	
Used the cards for a cash advance	9%	11%	10%	

Other Debt

Have student loan	18%	20%	18%
Have auto loan	28%	31%	29%

Non-Bank Borrowing

Non-bank borrowing methods used in past 5 years			
Auto title loan	9%	9%	8%
Short term 'payday' loan	14%	12%	12%
Advance on tax refund (refund anticipation check)	7%	8%	7%
Pawn shop	15%	18%	15%
Rent-to-own store	13%	10%	10%
Used one or more non-bank borrowing methods in past 5 years	31%	30%	28%

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)	69%	75%	73%
Exactly \$102	9%	7%	8%
Less than \$102	7%	6%	6%
Don't know	14%	11%	12%

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	10%	9%	9%
Exactly the same	8%	9%	8%
<u>Less than today</u> (correct answer)	61%	61%	61%
Don't know	21%	20%	21%

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

They will rise	18%	20%	19%
<u>They will fall</u> (correct answer)	23%	28%	27%
They will stay the same	5%	5%	5%
There is no relationship between bond prices and the interest rate	9%	9%	9%
Don't know	44%	37%	39%

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)	73%	75%	74%
False	8%	9%	8%
Don't know	19%	15%	17%

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

True	7%	9%	7%
<u>False</u> (correct answer)	45%	48%	48%
Don't know	48%	42%	44%

4 or 5 correct quiz answers

33% 39% 37%

3 or fewer correct quiz answers

67% 61% 63%

Mean number of correct quiz answers

2.71 2.88 2.83

Mean number of incorrect quiz answers

0.80 0.81 0.78

Mean number of "don't know" quiz answers

1.45 1.26 1.32

Comparison Shopping

Compared credit cards

31% 33% 33%

Did not compare credit cards

62% 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	34%	39%	35%
Checked credit score in past year	38%	43%	39%

Notes:

Region = East North Central Census Division (Illinois, Indiana, Michigan, Ohio, Wisconsin).

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