

Summary of Selected Findings: Oklahoma

				State	Nation	Region	
Making Ends Meet							
Difficulty covering expenses and paying bills							
Very difficult				14%	16%	15%	
Somewhat difficult				48%	42%	42%	
Not at all difficult				36%	40%	40%	
Spending vs. saving							
Spending less than income				36%	41%	40%	
Spending about equal to income				40%	36%	36%	
Spending more than income				20%	19%	19%	
Overdraw checking account occasionally				23%	22%	23%	Respondents with checking accounts
Have unpaid medical bills				32%	26%	30%	
Number of times mortgage payments have been late							
Once				8%	8%	9%	Respondents with mortgages
More than once				10%	13%	16%	
Have taken a loan from retirement account in past year				10%	14%	21%	Respondents with self-directed employer plan or non-employer plan
Have taken a hardship withdrawal from retirement account in past year				7%	10%	16%	
Have experienced large unexpected drop in income in past year				31%	29%	32%	
Planning Ahead							
Have emergency funds				37%	40%	37%	
Do not have emergency funds				59%	56%	58%	
Have tried to figure out retirement savings needs				35%	37%	33%	Non-retired households
Have not tried to figure out retirement savings needs				60%	59%	62%	
Have set aside money for children’s college education				26%	34%	34%	Respondents with financially dependent children
Have not set aside money for children’s college education				69%	63%	63%	
<i>Retirement Accounts</i>							
Have employer-provided retirement plan (e.g., pension plan,				47%	49%	47%	Non-retired respondents
Have non-employer retirement plan (e.g., IRA, Keogh, SEP, etc.)				18%	24%	20%	
Regularly contribute to self-directed retirement account				74%	77%	81%	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%	31%
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All except unbanked respondents

Managing Financial Products

Managing Money

Payment methods used frequently

Cash	33%	33%	33%
Paper checks	17%	15%	14%
Credit cards	25%	30%	29%
Debit cards tied to bank account	48%	46%	49%
Pre-paid debit cards	5%	6%	9%
Online payments directly from bank account	37%	35%	34%
Money orders	5%	5%	8%

Banking

Have checking account	84%	89%	87%
Have savings account, money market account, or CDs	60%	72%	67%

Mortgages

Have mortgage	51%	60%	57%	<i>Homeowners</i>
Have home equity loan	11%	18%	11%	

Home "underwater" (negative equity)	6%	14%	13%	<i>Homeowners</i>
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Credit Cards

Credit card behaviors in past year

Always paid credit cards in full	53%	49%	50%
Carried over a balance and was charged interest	46%	49%	49%
Paid the minimum payment only	28%	34%	35%
Charged a late fee for late payment	16%	16%	19%
Charged an over the limit fee for exceeding credit line	7%	8%	11%
Used the cards for a cash advance	9%	11%	15%

Respondents with credit cards

Other Debt

Have student loan	18%	20%	19%
Have auto loan	37%	31%	34%

Non-Bank Borrowing

Non-bank borrowing methods used in past 5 years

Auto title loan	9%	9%	12%
Short term 'payday' loan	17%	12%	17%
Advance on tax refund (refund anticipation check)	8%	8%	10%
Pawn shop	24%	18%	26%
Rent-to-own store	17%	10%	17%

Used one or more non-bank borrowing methods in past 5 years	40%	30%	38%
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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%	74%
Exactly \$102	7%	7%	8%
Less than \$102	6%	6%	5%
Don't know	10%	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%	10%
Exactly the same	9%	9%	10%
<u>Less than today</u> (correct answer)	61%	61%	55%
Don't know	19%	20%	24%

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

They will rise	22%	20%	21%
<u>They will fall</u> (correct answer)	28%	28%	26%
They will stay the same	5%	5%	5%
There is no relationship between bond prices and the interest rate	10%	9%	8%
Don't know	35%	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)	77%	75%	75%
False	10%	9%	9%
Don't know	12%	15%	16%

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

True	9%	9%	10%
<u>False</u> (correct answer)	46%	48%	45%
Don't know	45%	42%	44%

4 or 5 correct quiz answers

38% 39% 34%

3 or fewer correct quiz answers

62% 61% 66%

Mean number of correct quiz answers

2.87 2.88 2.74

Mean number of incorrect quiz answers

0.87 0.81 0.86

Mean number of "don't know" quiz answers

1.21 1.26 1.35

Comparison Shopping

Compared credit cards

29% 33% 32%

Did not compare credit cards

65% 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	40%	39%	40%
Checked credit score in past year	49%	43%	44%

Notes:

Region = West South Central Census Division (Arkansas, Louisiana, Oklahoma, Texas).

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