

Summary of Selected Findings: Oregon

	State	Nation	Region	
Making Ends Meet				
Difficulty covering expenses and paying bills				
Very difficult	17%	16%	14%	
Somewhat difficult	40%	42%	38%	
Not at all difficult	40%	40%	45%	
Spending vs. saving				
Spending less than income	41%	41%	44%	
Spending about equal to income	35%	36%	36%	
Spending more than income	20%	19%	16%	
Overdraw checking account occasionally	21%	22%	20%	Respondents with checking accounts
Have unpaid medical bills	24%	26%	17%	
Number of times mortgage payments have been late				
Once	5%	8%	8%	Respondents with mortgages
More than once	12%	13%	13%	
Have taken a loan from retirement account in past year	10%	14%	16%	Respondents with self-directed employer plan or non-employer plan
Have taken a hardship withdrawal from retirement account in past year	8%	10%	11%	
Have experienced large unexpected drop in income in past year	32%	29%	31%	
Planning Ahead				
Have emergency funds	37%	40%	44%	
Do not have emergency funds	59%	56%	50%	
Have tried to figure out retirement savings needs	41%	37%	40%	Non-retired households
Have not tried to figure out retirement savings needs	56%	59%	56%	
Have set aside money for children’s college education	28%	34%	40%	Respondents with financially dependent children
Have not set aside money for children’s college education	64%	63%	57%	
Retirement Accounts				
Have employer-provided retirement plan (e.g., pension plan,	49%	49%	50%	Non-retired respondents
Have non-employer retirement plan (e.g., IRA, Keogh, SEP, etc.)	23%	24%	29%	
Regularly contribute to self-directed retirement account	73%	77%	73%	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

35%	35%	41%
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All except unbanked respondents

Managing Financial Products

Managing Money

Payment methods used frequently

Cash	34%	33%	31%
Paper checks	13%	15%	13%
Credit cards	26%	30%	36%
Debit cards tied to bank account	49%	46%	45%
Pre-paid debit cards	4%	6%	6%
Online payments directly from bank account	34%	35%	34%
Money orders	4%	5%	5%

Banking

Have checking account	88%	89%	91%
Have savings account, money market account, or CDs	72%	72%	78%

Mortgages

Have mortgage	63%	60%	65%	<i>Homeowners</i>
Have home equity loan	19%	18%	22%	

Home "underwater" (negative equity)	15%	14%	23%	<i>Homeowners</i>
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Credit Cards

Credit card behaviors in past year

Always paid credit cards in full	51%	49%	54%
Carried over a balance and was charged interest	49%	49%	46%
Paid the minimum payment only	31%	34%	32%
Charged a late fee for late payment	14%	16%	15%
Charged an over the limit fee for exceeding credit line	4%	8%	8%
Used the cards for a cash advance	11%	11%	11%

Respondents with credit cards

Other Debt

Have student loan	18%	20%	18%
Have auto loan	24%	31%	29%

Non-Bank Borrowing

Non-bank borrowing methods used in past 5 years

Auto title loan	5%	9%	10%
Short term 'payday' loan	9%	12%	14%
Advance on tax refund (refund anticipation check)	6%	8%	9%
Pawn shop	17%	18%	17%
Rent-to-own store	7%	10%	8%

Used one or more non-bank borrowing methods in past 5 years	26%	30%	28%
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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%	75%
Exactly \$102	5%	7%	7%
Less than \$102	5%	6%	7%
Don't know	13%	11%	11%

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%	8%
Exactly the same	6%	9%	7%
<u>Less than today</u> (correct answer)	62%	61%	65%
Don't know	20%	20%	19%

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

They will rise	17%	20%	18%
<u>They will fall</u> (correct answer)	27%	28%	32%
They will stay the same	3%	5%	5%
There is no relationship between bond prices and the interest rate	10%	9%	7%
Don't know	42%	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)	76%	75%	74%
False	10%	9%	7%
Don't know	13%	15%	18%

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

True	7%	9%	10%
<u>False</u> (correct answer)	52%	48%	48%
Don't know	41%	42%	41%

4 or 5 correct quiz answers

41% 39% 43%

3 or fewer correct quiz answers

59% 61% 57%

Mean number of correct quiz answers

2.94 2.88 2.95

Mean number of incorrect quiz answers

0.74 0.81 0.75

Mean number of "don't know" quiz answers

1.29 1.26 1.27

Comparison Shopping

Compared credit cards

29% 33% 32%

Did not compare credit cards

64% 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	43%	39%	38%
Checked credit score in past year	46%	43%	44%

Notes:

Region = Pacific Census Division (Alaska, California, Hawaii, Oregon, Washington).

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