

## Summary of Selected Findings: South Carolina

	State	Nation	Region	
<b>Making Ends Meet</b>				
Difficulty covering expenses and paying bills				
Very difficult	15%	16%	16%	
Somewhat difficult	47%	42%	41%	
Not at all difficult	35%	40%	40%	
Spending vs. saving				
Spending less than income	44%	41%	43%	
Spending about equal to income	36%	36%	35%	
Spending more than income	16%	19%	18%	
Overdraw checking account occasionally	23%	22%	21%	<i>Respondents with checking accounts</i>
Have unpaid medical bills	32%	26%	27%	
Number of times mortgage payments have been late				
Once	12%	8%	8%	<i>Respondents with mortgages</i>
More than once	10%	13%	14%	
Have taken a loan from retirement account in past year	12%	14%	17%	<i>Respondents with self-directed employer plan or non-employer plan</i>
Have taken a hardship withdrawal from retirement account in past year	6%	10%	12%	
Have experienced large unexpected drop in income in past year	36%	29%	32%	
<b>Planning Ahead</b>				
Have emergency funds	38%	40%	40%	
Do not have emergency funds	57%	56%	55%	
Have tried to figure out retirement savings needs	36%	37%	38%	<i>Non-retired households</i>
Have not tried to figure out retirement savings needs	58%	59%	57%	
Have set aside money for children's college education	27%	34%	36%	<i>Respondents with financially dependent children</i>
Have not set aside money for children's college education	67%	63%	60%	
<b>Retirement Accounts</b>				
Have employer-provided retirement plan (e.g., pension plan,	39%	49%	45%	<i>Non-retired respondents</i>
Have non-employer retirement plan (e.g., IRA, Keogh, SEP, etc.)	16%	24%	23%	
Regularly contribute to self-directed retirement account	80%	77%	79%	<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

29%	35%	35%
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*All except unbanked respondents*

**Managing Financial Products**

*Managing Money*

Payment methods used frequently

Cash	34%	33%	30%
Paper checks	13%	15%	14%
Credit cards	28%	30%	31%
Debit cards tied to bank account	49%	46%	46%
Pre-paid debit cards	6%	6%	6%
Online payments directly from bank account	33%	35%	38%
Money orders	4%	5%	6%

*Banking*

Have checking account	87%	89%	90%
Have savings account, money market account, or CDs	67%	72%	73%

*Mortgages*

Have mortgage	58%	60%	61%	<i>Homeowners</i>
Have home equity loan	12%	18%	18%	

Home "underwater" (negative equity)	8%	14%	17%	<i>Homeowners</i>
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*Credit Cards*

Credit card behaviors in past year

Always paid credit cards in full	44%	49%	48%
Carried over a balance and was charged interest	51%	49%	49%
Paid the minimum payment only	38%	34%	33%
Charged a late fee for late payment	19%	16%	15%
Charged an over the limit fee for exceeding credit line	10%	8%	7%
Used the cards for a cash advance	12%	11%	11%

*Respondents with credit cards*

*Other Debt*

Have student loan	17%	20%	18%
Have auto loan	31%	31%	31%

*Non-Bank Borrowing*

Non-bank borrowing methods used in past 5 years

Auto title loan	13%	9%	10%
Short term 'payday' loan	16%	12%	12%
Advance on tax refund (refund anticipation check)	10%	8%	9%
Pawn shop	24%	18%	21%
Rent-to-own store	13%	10%	11%

Used one or more non-bank borrowing methods in past 5 years	40%	30%	31%
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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)	71%	75%	75%
Exactly \$102	11%	7%	8%
Less than \$102	7%	6%	5%
Don't know	10%	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	7%	9%	9%
Exactly the same	9%	9%	10%
<u>Less than today</u> (correct answer)	61%	61%	59%
Don't know	20%	20%	20%

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

They will rise	24%	20%	21%
<u>They will fall</u> (correct answer)	25%	28%	30%
They will stay the same	5%	5%	5%
There is no relationship between bond prices and the interest rate	10%	9%	9%
Don't know	34%	37%	34%

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)	72%	75%	75%
False	10%	9%	9%
Don't know	16%	15%	15%

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

True	10%	9%	10%
<u>False</u> (correct answer)	46%	48%	48%
Don't know	43%	42%	41%

4 or 5 correct quiz answers

35% 39% 38%

3 or fewer correct quiz answers

65% 61% 62%

Mean number of correct quiz answers

2.75 2.88 2.87

Mean number of incorrect quiz answers

0.93 0.81 0.86

Mean number of "don't know" quiz answers

1.23 1.26 1.21

### Comparison Shopping

Compared credit cards

36% 33% 34%

Did not compare credit cards

58% 61% 60%

*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	43%	39%	41%
Checked credit score in past year	46%	43%	46%

**Notes:**

Region = South Atlantic Census Division (Delaware, District of Columbia, Florida, Georgia, Maryland, North Carolina, South Carolina, Virginia, West Virginia).

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)