

Summary of Selected Findings: Utah

				State	Nation	Region	
Making Ends Meet							
Difficulty covering expenses and paying bills							
Very difficult				12%	16%	14%	
Somewhat difficult				41%	42%	43%	
Not at all difficult				44%	40%	41%	
Spending vs. saving							
Spending less than income				40%	41%	39%	
Spending about equal to income				38%	36%	38%	
Spending more than income				18%	19%	19%	
Overdraw checking account occasionally				21%	22%	22%	Respondents with checking accounts
Have unpaid medical bills				23%	26%	27%	
Number of times mortgage payments have been late							
Once				8%	8%	8%	Respondents with mortgages
More than once				10%	13%	12%	
Have taken a loan from retirement account in past year				11%	14%	13%	Respondents with self-directed employer plan or non-employer plan
Have taken a hardship withdrawal from retirement account in past year				6%	10%	9%	
Have experienced large unexpected drop in income in past year				26%	29%	32%	
Planning Ahead							
Have emergency funds				44%	40%	38%	
Do not have emergency funds				53%	56%	58%	
Have tried to figure out retirement savings needs				48%	37%	39%	Non-retired households
Have not tried to figure out retirement savings needs				49%	59%	57%	
Have set aside money for children’s college education				26%	34%	29%	Respondents with financially dependent children
Have not set aside money for children’s college education				73%	63%	68%	
<i>Retirement Accounts</i>							
Have employer-provided retirement plan (e.g., pension plan,				56%	49%	50%	Non-retired respondents
Have non-employer retirement plan (e.g., IRA, Keogh, SEP, etc.)				24%	24%	23%	
Regularly contribute to self-directed retirement account				83%	77%	75%	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

34%	35%	34%
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All except unbanked respondents

Managing Financial Products

Managing Money

Payment methods used frequently

Cash	24%	33%	29%
Paper checks	13%	15%	13%
Credit cards	33%	30%	31%
Debit cards tied to bank account	50%	46%	52%
Pre-paid debit cards	4%	6%	5%
Online payments directly from bank account	42%	35%	39%
Money orders	2%	5%	5%

Banking

Have checking account	89%	89%	90%
Have savings account, money market account, or CDs	81%	72%	75%

Mortgages

Have mortgage	69%	60%	67%	<i>Homeowners</i>
Have home equity loan	17%	18%	16%	

Home "underwater" (negative equity)	20%	14%	20%	<i>Homeowners</i>
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Credit Cards

Credit card behaviors in past year

Always paid credit cards in full	53%	49%	47%
Carried over a balance and was charged interest	48%	49%	51%
Paid the minimum payment only	35%	34%	38%
Charged a late fee for late payment	13%	16%	18%
Charged an over the limit fee for exceeding credit line	8%	8%	10%
Used the cards for a cash advance	8%	11%	12%

Respondents with credit cards

Other Debt

Have student loan	21%	20%	21%
Have auto loan	37%	31%	32%

Non-Bank Borrowing

Non-bank borrowing methods used in past 5 years

Auto title loan	10%	9%	10%
Short term 'payday' loan	13%	12%	14%
Advance on tax refund (refund anticipation check)	7%	8%	7%
Pawn shop	15%	18%	22%
Rent-to-own store	9%	10%	10%

Used one or more non-bank borrowing methods in past 5 years	26%	30%	33%
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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)	83%	75%	78%
Exactly \$102	6%	7%	7%
Less than \$102	2%	6%	5%
Don't know	8%	11%	9%

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	8%	9%	7%
Exactly the same	6%	9%	8%
<u>Less than today</u> (correct answer)	69%	61%	66%
Don't know	16%	20%	17%

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

They will rise	18%	20%	19%
<u>They will fall</u> (correct answer)	32%	28%	30%
They will stay the same	3%	5%	4%
There is no relationship between bond prices and the interest rate	7%	9%	9%
Don't know	39%	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)	83%	75%	78%
False	7%	9%	8%
Don't know	11%	15%	13%

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

True	7%	9%	8%
<u>False</u> (correct answer)	56%	48%	51%
Don't know	37%	42%	40%

4 or 5 correct quiz answers

49% 39% 43%

3 or fewer correct quiz answers

51% 61% 57%

Mean number of correct quiz answers

3.23 2.88 3.04

Mean number of incorrect quiz answers

0.64 0.81 0.76

Mean number of "don't know" quiz answers

1.12 1.26 1.16

Comparison Shopping

Compared credit cards

35% 33% 31%

Did not compare credit cards

60% 61% 63%

Respondents with credit cards

<i>Credit Reports and Credit Scores</i>	State	Nation	Region
Obtained a copy of credit report in past year	46%	39%	42%
Checked credit score in past year	53%	43%	47%

Notes:

Region = Mountain Census Division (Arizona, Colorado, Idaho, Montana, Nevada, New Mexico, Utah, Wyoming).

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