

## Summary of Selected Findings: West Virginia

	State	Nation	Region	
Making Ends Meet				
Difficulty covering expenses and paying bills				
Very difficult	18%	16%	16%	
Somewhat difficult	46%	42%	41%	
Not at all difficult	36%	40%	40%	
Spending vs. saving				
Spending less than income	36%	41%	43%	
Spending about equal to income	46%	36%	35%	
Spending more than income	14%	19%	18%	
Overdraw checking account occasionally	22%	22%	21%	Respondents with checking accounts
Have unpaid medical bills	33%	26%	27%	
Number of times mortgage payments have been late				
Once	10%	8%	8%	Respondents with mortgages
More than once	8%	13%	14%	
Have taken a loan from retirement account in past year	14%	14%	17%	Respondents with self-directed employer plan or non-employer plan
Have taken a hardship withdrawal from retirement account in past year	8%	10%	12%	
Have experienced large unexpected drop in income in past year	26%	29%	32%	
Planning Ahead				
Have emergency funds	36%	40%	40%	
Do not have emergency funds	60%	56%	55%	
Have tried to figure out retirement savings needs	29%	37%	38%	Non-retired households
Have not tried to figure out retirement savings needs	65%	59%	57%	
Have set aside money for children’s college education	21%	34%	36%	Respondents with financially dependent children
Have not set aside money for children’s college education	77%	63%	60%	
Retirement Accounts				
Have employer-provided retirement plan (e.g., pension plan,	45%	49%	45%	Non-retired respondents
Have non-employer retirement plan (e.g., IRA, Keogh, SEP, etc.)	13%	24%	23%	
Regularly contribute to self-directed retirement account	81%	77%	79%	Respondents with self-directed employer plan or non-employer plan

	State	Nation	Region
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*Stocks, Bonds, and Mutual Funds*

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

27%	35%	35%
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*All except unbanked respondents*

**Managing Financial Products**

*Managing Money*

Payment methods used frequently

Cash	29%	33%	30%
Paper checks	21%	15%	14%
Credit cards	23%	30%	31%
Debit cards tied to bank account	45%	46%	46%
Pre-paid debit cards	6%	6%	6%
Online payments directly from bank account	35%	35%	38%
Money orders	4%	5%	6%

*Banking*

Have checking account	90%	89%	90%
Have savings account, money market account, or CDs	63%	72%	73%

*Mortgages*

Have mortgage	43%	60%	61%	<i>Homeowners</i>
Have home equity loan	13%	18%	18%	

Home "underwater" (negative equity)	9%	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	53%	49%	49%
Paid the minimum payment only	35%	34%	33%
Charged a late fee for late payment	14%	16%	15%
Charged an over the limit fee for exceeding credit line	8%	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	34%	31%	31%

*Non-Bank Borrowing*

Non-bank borrowing methods used in past 5 years

Auto title loan	7%	9%	10%
Short term 'payday' loan	6%	12%	12%
Advance on tax refund (refund anticipation check)	6%	8%	9%
Pawn shop	18%	18%	21%
Rent-to-own store	12%	10%	11%

Used one or more non-bank borrowing methods in past 5 years	27%	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)	72%	75%	75%
Exactly \$102	9%	7%	8%
Less than \$102	5%	6%	5%
Don't know	14%	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	8%	9%	9%
Exactly the same	9%	9%	10%
<u>Less than today</u> (correct answer)	58%	61%	59%
Don't know	25%	20%	20%

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

They will rise	22%	20%	21%
<u>They will fall</u> (correct answer)	26%	28%	30%
They will stay the same	4%	5%	5%
There is no relationship between bond prices and the interest rate	8%	9%	9%
Don't know	39%	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)	76%	75%	75%
False	10%	9%	9%
Don't know	14%	15%	15%

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)	45%	48%	48%
Don't know	46%	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

2.77 2.88 2.87

Mean number of incorrect quiz answers

0.83 0.81 0.86

Mean number of "don't know" quiz answers

1.36 1.26 1.21

### Comparison Shopping

Compared credit cards

29% 33% 34%

Did not compare credit cards

63% 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	33%	39%	41%
Checked credit score in past year	39%	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)