

## Summary of Selected Findings: Wyoming

	State	Nation	Region	
<b>Making Ends Meet</b>				
Difficulty covering expenses and paying bills				
Very difficult	15%	16%	14%	
Somewhat difficult	44%	42%	43%	
Not at all difficult	41%	40%	41%	
Spending vs. saving				
Spending less than income	35%	41%	39%	
Spending about equal to income	45%	36%	38%	
Spending more than income	18%	19%	19%	
Overdraw checking account occasionally	26%	22%	22%	<i>Respondents with checking accounts</i>
Have unpaid medical bills	31%	26%	27%	
Number of times mortgage payments have been late				
Once	8%	8%	8%	<i>Respondents with mortgages</i>
More than once	11%	13%	12%	
Have taken a loan from retirement account in past year	15%	14%	13%	<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%	9%	
Have experienced large unexpected drop in income in past year	33%	29%	32%	
<b>Planning Ahead</b>				
Have emergency funds	38%	40%	38%	
Do not have emergency funds	60%	56%	58%	
Have tried to figure out retirement savings needs	39%	37%	39%	<i>Non-retired households</i>
Have not tried to figure out retirement savings needs	57%	59%	57%	
Have set aside money for children's college education	27%	34%	29%	<i>Respondents with financially dependent children</i>
Have not set aside money for children's college education	71%	63%	68%	
<b>Retirement Accounts</b>				
Have employer-provided retirement plan (e.g., pension plan,	56%	49%	50%	<i>Non-retired respondents</i>
Have non-employer retirement plan (e.g., IRA, Keogh, SEP, etc.)	22%	24%	23%	
Regularly contribute to self-directed retirement account	78%	77%	75%	<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

33%	35%	34%
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*All except unbanked respondents*

**Managing Financial Products**

*Managing Money*

Payment methods used frequently

Cash	31%	33%	29%
Paper checks	22%	15%	13%
Credit cards	29%	30%	31%
Debit cards tied to bank account	50%	46%	52%
Pre-paid debit cards	5%	6%	5%
Online payments directly from bank account	40%	35%	39%
Money orders	6%	5%	5%

*Banking*

Have checking account	90%	89%	90%
Have savings account, money market account, or CDs	79%	72%	75%

*Mortgages*

Have mortgage	61%	60%	67%	<i>Homeowners</i>
Have home equity loan	11%	18%	16%	

Home "underwater" (negative equity)	8%	14%	20%	<i>Homeowners</i>
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*Credit Cards*

Credit card behaviors in past year

Always paid credit cards in full	44%	49%	47%
Carried over a balance and was charged interest	53%	49%	51%
Paid the minimum payment only	38%	34%	38%
Charged a late fee for late payment	18%	16%	18%
Charged an over the limit fee for exceeding credit line	8%	8%	10%
Used the cards for a cash advance	9%	11%	12%

*Respondents with credit cards*

*Other Debt*

Have student loan	21%	20%	21%
Have auto loan	42%	31%	32%

*Non-Bank Borrowing*

Non-bank borrowing methods used in past 5 years

Auto title loan	11%	9%	10%
Short term 'payday' loan	14%	12%	14%
Advance on tax refund (refund anticipation check)	10%	8%	7%
Pawn shop	18%	18%	22%
Rent-to-own store	11%	10%	10%

Used one or more non-bank borrowing methods in past 5 years	32%	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)	80%	75%	78%
Exactly \$102	6%	7%	7%
Less than \$102	5%	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	7%	9%	7%
Exactly the same	5%	9%	8%
<u>Less than today</u> (correct answer)	69%	61%	66%
Don't know	17%	20%	17%

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

They will rise	21%	20%	19%
<u>They will fall</u> (correct answer)	29%	28%	30%
They will stay the same	4%	5%	4%
There is no relationship between bond prices and the interest rate	8%	9%	9%
Don't know	38%	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)	84%	75%	78%
False	8%	9%	8%
Don't know	9%	15%	13%

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

True	6%	9%	8%
<u>False</u> (correct answer)	56%	48%	51%
Don't know	38%	42%	40%

4 or 5 correct quiz answers

48% 39% 43%

3 or fewer correct quiz answers

52% 61% 57%

Mean number of correct quiz answers

3.18 2.88 3.04

Mean number of incorrect quiz answers

0.70 0.81 0.76

Mean number of "don't know" quiz answers

1.10 1.26 1.16

### Comparison Shopping

Compared credit cards

34% 33% 31%

Did not compare credit cards

62% 61% 63%

*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	45%	39%	42%
Checked credit score in past year	55%	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](http://usfinancialcapability.org/downloads/NFCS_2012_Full_Data_Tables.xls)