

Summary of Selected Findings: Georgia

		State	Nation	Region	
Making Ends Meet					
Difficulty covering expenses and paying bills					
	Very difficult	13%	11%	13%	
	Somewhat difficult	40%	39%	39%	
	Not at all difficult	44%	48%	45%	
Spending vs. saving					
	Spending less than income	42%	40%	41%	
	Spending about equal to income	34%	38%	36%	
	Spending more than income	19%	18%	19%	
Overdraw checking account occasionally		22%	19%	20%	Respondents with checking accounts
Have unpaid medical bills		26%	21%	23%	
Number of times mortgage payments have been late					
	Once	8%	7%	8%	Respondents with mortgages
	More than once	13%	9%	10%	
Have taken a loan from retirement account in past year		18%	13%	17%	Respondents with self-directed employer plan or non-employer plan
Have taken a hardship withdrawal from retirement account in past year		16%	10%	14%	
Have experienced large unexpected drop in income in past year		26%	22%	25%	
Planning Ahead					
Have emergency funds		47%	46%	46%	
Do not have emergency funds		48%	50%	49%	
Have tried to figure out retirement savings needs		39%	39%	39%	Non-retired respondents
Have not tried to figure out retirement savings needs		55%	56%	56%	
Have set aside money for children’s college education		43%	41%	42%	Respondents with financially dependent children
Have not set aside money for children’s college education		55%	56%	55%	
Retirement Accounts					
Have employer-provided retirement plan (e.g., pension, 401(k))		46%	53%	49%	Non-retired respondents
Have non-employer retirement plan (e.g., IRA, Keogh, SEP, etc.)		25%	28%	25%	
Regularly contribute to self-directed retirement account		86%	79%	80%	Respondents with self-directed employer plan or non-employer plan

	State	Nation	Region
--	-------	--------	--------

Stocks, Bonds, and Mutual Funds

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

27%	30%	30%
-----	-----	-----

Managing Financial Products

Banking

Have checking account

90%	91%	91%
-----	-----	-----

Have savings account, money market account, or CDs

75%	75%	75%
-----	-----	-----

Credit Cards

Credit card behaviors in past year

Always paid credit cards in full

50%	52%	52%
-----	-----	-----

Carried over a balance and was charged interest

47%	47%	48%
-----	-----	-----

Paid the minimum payment only

36%	32%	33%
-----	-----	-----

Charged a late fee for late payment

19%	14%	15%
-----	-----	-----

Charged an over the limit fee for exceeding credit line

14%	8%	10%
-----	----	-----

Used the cards for a cash advance

18%	11%	15%
-----	-----	-----

Respondents with credit cards

Other Payment Methods

Use reloadable prepaid debit cards

34%	24%	27%
-----	-----	-----

Use mobile payment methods

24%	22%	23%
-----	-----	-----

Mortgages

Have mortgage

59%	57%	59%
-----	-----	-----

Have home equity loan

17%	16%	16%
-----	-----	-----

Homeowners

Home "underwater" (negative equity)

14%	9%	12%
-----	----	-----

Homeowners

Other Debt

Have student loan

32%	26%	25%
-----	-----	-----

Have auto loan

29%	30%	31%
-----	-----	-----

Non-Bank Borrowing

Non-bank borrowing methods used in past 5 years

Auto title loan

16%	10%	12%
-----	-----	-----

Short term 'payday' loan

12%	12%	13%
-----	-----	-----

Pawn shop

24%	16%	19%
-----	-----	-----

Rent-to-own store

15%	10%	11%
-----	-----	-----

Used one or more non-bank borrowing methods in past 5 years

31%	26%	27%
-----	-----	-----

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%	72%
Exactly \$102	8%	8%	9%
Less than \$102	7%	5%	6%
Don't know	13%	12%	12%

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	12%	10%	11%
Exactly the same	15%	10%	11%
<u>Less than today</u> (correct answer)	54%	59%	57%
Don't know	19%	20%	20%

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

They will rise	22%	19%	21%
<u>They will fall</u> (correct answer)	29%	28%	28%
They will stay the same	6%	5%	5%
There is no relationship between bond prices and the interest rate	8%	9%	10%
Don't know	34%	38%	35%

Suppose you owe \$1,000 on a loan and the interest rate you are charged is 20% per year compounded annually. If you didn't pay anything off, at this interest rate, how many years would it take for the amount you owe to double?

Less than 2 years	6%	4%	4%
<u>At least 2 years but less than 5 years</u> (correct answer)	32%	33%	31%
At least 5 years but less than 10 years	28%	29%	30%
At least 10 years	7%	8%	8%
Don't know	25%	25%	26%

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)	74%	75%	72%
False	10%	8%	10%
Don't know	16%	16%	17%

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

True	14%	10%	14%
<u>False</u> (correct answer)	42%	46%	42%
Don't know	43%	44%	43%

Mean number of correct quiz answers	3.02	3.16	3.03
Mean number of incorrect quiz answers	1.43	1.25	1.37
Mean number of "don't know" quiz answers	1.49	1.54	1.54

	State	Nation	Region	
<i>Comparison Shopping</i>				
Compared credit cards	40%	35%	37%	<i>Respondents with credit cards</i>
Did not compare credit cards	52%	58%	55%	

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 June - October 2015.

For additional findings and details, full survey results are available for download at http://usfinancialcapability.org/downloads/NFCS_2015_Full_Data_Tables.xls