

Summary of Selected Findings: Hawaii

	State	Nation	Region	
Making Ends Meet				
Difficulty covering expenses and paying bills				
Very difficult	6%	11%	12%	
Somewhat difficult	40%	39%	36%	
Not at all difficult	52%	48%	48%	
Spending vs. saving				
Spending less than income	40%	40%	39%	
Spending about equal to income	38%	38%	40%	
Spending more than income	18%	18%	18%	
Overdraw checking account occasionally	18%	19%	19%	<i>Respondents with checking accounts</i>
Have unpaid medical bills	5%	21%	15%	
Number of times mortgage payments have been late				
Once	3%	7%	8%	<i>Respondents with mortgages</i>
More than once	7%	9%	10%	
Have taken a loan from retirement account in past year	7%	13%	20%	<i>Respondents with self-directed employer plan or non-employer plan</i>
Have taken a hardship withdrawal from retirement account in past year	5%	10%	17%	
Have experienced large unexpected drop in income in past year	17%	22%	23%	
Planning Ahead				
Have emergency funds	52%	46%	50%	
Do not have emergency funds	44%	50%	45%	
Have tried to figure out retirement savings needs	48%	39%	40%	<i>Non-retired respondents</i>
Have not tried to figure out retirement savings needs	48%	56%	55%	
Have set aside money for children's college education	37%	41%	47%	<i>Respondents with financially dependent children</i>
Have not set aside money for children's college education	58%	56%	51%	
Retirement Accounts				
Have employer-provided retirement plan (e.g., pension, 401(k))	61%	53%	48%	<i>Non-retired respondents</i>
Have non-employer retirement plan (e.g., IRA, Keogh, SEP, etc.)	38%	28%	31%	
Regularly contribute to self-directed retirement account	77%	79%	78%	<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

45%	30%	33%
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Managing Financial Products

Banking

Have checking account

95%	91%	91%
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Have savings account, money market account, or CDs

81%	75%	78%
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Credit Cards

Credit card behaviors in past year

Always paid credit cards in full

58%	52%	57%
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Carried over a balance and was charged interest

44%	47%	44%
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Paid the minimum payment only

29%	32%	34%
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Charged a late fee for late payment

12%	14%	15%
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Charged an over the limit fee for exceeding credit line

6%	8%	10%
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Used the cards for a cash advance

8%	11%	12%
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Respondents with credit cards

Other Payment Methods

Use reloadable prepaid debit cards

19%	24%	29%
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Use mobile payment methods

25%	22%	30%
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Mortgages

Have mortgage

53%	57%	65%
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Have home equity loan

26%	16%	20%
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Homeowners

Home "underwater" (negative equity)

7%	9%	13%
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Homeowners

Other Debt

Have student loan

20%	26%	25%
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Have auto loan

26%	30%	26%
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Non-Bank Borrowing

Non-bank borrowing methods used in past 5 years

Auto title loan

9%	10%	12%
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Short term 'payday' loan

7%	12%	16%
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Pawn shop

10%	16%	17%
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Rent-to-own store

4%	10%	12%
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Used one or more non-bank borrowing methods in past 5 years

19%	26%	25%
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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)	82%	75%	72%
Exactly \$102	5%	8%	9%
Less than \$102	5%	5%	6%
Don't know	7%	12%	13%

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%	10%	12%
Exactly the same	7%	10%	12%
<u>Less than today</u> (correct answer)	71%	59%	56%
Don't know	14%	20%	20%

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

They will rise	19%	19%	18%
<u>They will fall</u> (correct answer)	33%	28%	29%
They will stay the same	5%	5%	6%
There is no relationship between bond prices and the interest rate	7%	9%	8%
Don't know	36%	38%	37%

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)	34%	33%	35%
At least 5 years but less than 10 years	31%	29%	26%
At least 10 years	8%	8%	8%
Don't know	20%	25%	25%

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)	77%	75%	69%
False	5%	8%	10%
Don't know	18%	16%	20%

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

True	7%	10%	14%
<u>False</u> (correct answer)	50%	46%	43%
Don't know	42%	44%	43%

Mean number of correct quiz answers	3.45	3.16	3.05
Mean number of incorrect quiz answers	1.14	1.25	1.33
Mean number of "don't know" quiz answers	1.36	1.54	1.59

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<i>Comparison Shopping</i>				
Compared credit cards	39%	35%	37%	<i>Respondents with credit cards</i>
Did not compare credit cards	56%	58%	56%	

Notes:

Region = Pacific Census Division (Alaska, California, Hawaii, Oregon, Washington).

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