

Summary of Selected Findings: Maine

	State	Nation	Region	
Making Ends Meet				
Difficulty covering expenses and paying bills				
Very difficult	8%	11%	11%	
Somewhat difficult	42%	39%	37%	
Not at all difficult	48%	48%	49%	
Spending vs. saving				
Spending less than income	41%	40%	43%	
Spending about equal to income	40%	38%	37%	
Spending more than income	15%	18%	16%	
Overdraw checking account occasionally	15%	19%	16%	Respondents with checking accounts
Have unpaid medical bills	23%	21%	16%	
Number of times mortgage payments have been late				
Once	5%	7%	5%	Respondents with mortgages
More than once	6%	9%	8%	
Have taken a loan from retirement account in past year	10%	13%	10%	Respondents with self-directed employer plan or non-employer plan
Have taken a hardship withdrawal from retirement account in past year	5%	10%	7%	
Have experienced large unexpected drop in income in past year	18%	22%	19%	
Planning Ahead				
Have emergency funds	41%	46%	48%	
Do not have emergency funds	55%	50%	47%	
Have tried to figure out retirement savings needs	39%	39%	39%	Non-retired respondents
Have not tried to figure out retirement savings needs	58%	56%	57%	
Have set aside money for children’s college education	38%	41%	43%	Respondents with financially dependent children
Have not set aside money for children’s college education	58%	56%	54%	
Retirement Accounts				
Have employer-provided retirement plan (e.g., pension, 401(k))	51%	53%	57%	Non-retired respondents
Have non-employer retirement plan (e.g., IRA, Keogh, SEP, etc.)	28%	28%	31%	
Regularly contribute to self-directed retirement account	83%	79%	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

32%	30%	33%
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Managing Financial Products

Banking

Have checking account

92%	91%	93%
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Have savings account, money market account, or CDs

81%	75%	79%
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Credit Cards

Credit card behaviors in past year

Always paid credit cards in full

50%	52%	54%
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Carried over a balance and was charged interest

48%	47%	45%
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Paid the minimum payment only

30%	32%	29%
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Charged a late fee for late payment

9%	14%	12%
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Charged an over the limit fee for exceeding credit line

3%	8%	6%
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Used the cards for a cash advance

8%	11%	10%
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Respondents with credit cards

Other Payment Methods

Use reloadable prepaid debit cards

14%	24%	20%
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Use mobile payment methods

13%	22%	22%
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Mortgages

Have mortgage

54%	57%	61%
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Have home equity loan

16%	16%	20%
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Homeowners

Home "underwater" (negative equity)

5%	9%	9%
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Homeowners

Other Debt

Have student loan

26%	26%	27%
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Have auto loan

38%	30%	31%
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Non-Bank Borrowing

Non-bank borrowing methods used in past 5 years

Auto title loan

5%	10%	7%
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Short term 'payday' loan

5%	12%	8%
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Pawn shop

8%	16%	12%
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Rent-to-own store

8%	10%	8%
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Used one or more non-bank borrowing methods in past 5 years

18%	26%	20%
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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%	77%
Exactly \$102	4%	8%	7%
Less than \$102	5%	5%	5%
Don't know	8%	12%	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	9%	10%	9%
Exactly the same	6%	10%	10%
<u>Less than today</u> (correct answer)	69%	59%	61%
Don't know	15%	20%	19%

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

They will rise	16%	19%	17%
<u>They will fall</u> (correct answer)	29%	28%	31%
They will stay the same	4%	5%	5%
There is no relationship between bond prices and the interest rate	9%	9%	8%
Don't know	41%	38%	38%

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	1%	4%	2%
<u>At least 2 years but less than 5 years</u> (correct answer)	37%	33%	34%
At least 5 years but less than 10 years	33%	29%	28%
At least 10 years	7%	8%	9%
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)	82%	75%	78%
False	5%	8%	7%
Don't know	12%	16%	15%

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

True	7%	10%	7%
<u>False</u> (correct answer)	50%	46%	49%
Don't know	42%	44%	43%

Mean number of correct quiz answers	3.49	3.16	3.31
Mean number of incorrect quiz answers	1.06	1.25	1.14
Mean number of "don't know" quiz answers	1.38	1.54	1.50

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

Notes:

Region = New England Census Division (Connecticut, Maine, Massachusetts, New Hampshire, Rhode Island, Vermont).

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