

Summary of Selected Findings: Maryland

		State	Nation	Region	
Making Ends Meet					
Difficulty covering expenses and paying bills					
Very difficult		14%	11%	13%	
Somewhat difficult		34%	39%	39%	
Not at all difficult		50%	48%	45%	
Spending vs. saving					
Spending less than income		44%	40%	41%	
Spending about equal to income		32%	38%	36%	
Spending more than income		20%	18%	19%	
Overdraw checking account occasionally		18%	19%	20%	Respondents with checking accounts
Have unpaid medical bills		17%	21%	23%	
Number of times mortgage payments have been late					
Once		10%	7%	8%	Respondents with mortgages
More than once		7%	9%	10%	
Have taken a loan from retirement account in past year		10%	13%	17%	Respondents with self-directed employer plan or non-employer plan
Have taken a hardship withdrawal from retirement account in past year		10%	10%	14%	
Have experienced large unexpected drop in income in past year		22%	22%	25%	
Planning Ahead					
Have emergency funds		45%	46%	46%	
Do not have emergency funds		50%	50%	49%	
Have tried to figure out retirement savings needs		42%	39%	39%	Non-retired respondents
Have not tried to figure out retirement savings needs		54%	56%	56%	
Have set aside money for children's college education		48%	41%	42%	Respondents with financially dependent children
Have not set aside money for children's college education		47%	56%	55%	
Retirement Accounts					
Have employer-provided retirement plan (e.g., pension, 401(k))		59%	53%	49%	Non-retired respondents
Have non-employer retirement plan (e.g., IRA, Keogh, SEP, etc.)		31%	28%	25%	
Regularly contribute to self-directed retirement account		80%	79%	80%	Respondents with self-directed employer plan or non-employer plan

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Stocks, Bonds, and Mutual Funds

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

32%	30%	30%
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Managing Financial Products

Banking

Have checking account

94%	91%	91%
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Have savings account, money market account, or CDs

79%	75%	75%
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Credit Cards

Credit card behaviors in past year

Always paid credit cards in full

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

50%	47%	48%
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Paid the minimum payment only

30%	32%	33%
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Charged a late fee for late payment

16%	14%	15%
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Charged an over the limit fee for exceeding credit line

7%	8%	10%
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Used the cards for a cash advance

10%	11%	15%
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Respondents with credit cards

Other Payment Methods

Use reloadable prepaid debit cards

19%	24%	27%
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Use mobile payment methods

23%	22%	23%
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Mortgages

Have mortgage

70%	57%	59%
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Have home equity loan

16%	16%	16%
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Homeowners

Home "underwater" (negative equity)

13%	9%	12%
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Homeowners

Other Debt

Have student loan

26%	26%	25%
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Have auto loan

32%	30%	31%
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Non-Bank Borrowing

Non-bank borrowing methods used in past 5 years

Auto title loan

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

10%	12%	13%
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Pawn shop

14%	16%	19%
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Rent-to-own store

7%	10%	11%
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Used one or more non-bank borrowing methods in past 5 years

23%	26%	27%
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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)	77%	75%	72%
Exactly \$102	8%	8%	9%
Less than \$102	4%	5%	6%
Don't know	10%	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	9%	10%	11%
Exactly the same	10%	10%	11%
<u>Less than today</u> (correct answer)	63%	59%	57%
Don't know	18%	20%	20%

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

They will rise	21%	19%	21%
<u>They will fall</u> (correct answer)	27%	28%	28%
They will stay the same	5%	5%	5%
There is no relationship between bond prices and the interest rate	7%	9%	10%
Don't know	39%	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	3%	4%	4%
<u>At least 2 years but less than 5 years</u> (correct answer)	36%	33%	31%
At least 5 years but less than 10 years	28%	29%	30%
At least 10 years	10%	8%	8%
Don't know	23%	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)	78%	75%	72%
False	6%	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	11%	10%	14%
<u>False</u> (correct answer)	48%	46%	42%
Don't know	40%	44%	43%

Mean number of correct quiz answers	3.28	3.16	3.03
Mean number of incorrect quiz answers	1.22	1.25	1.37
Mean number of "don't know" quiz answers	1.47	1.54	1.54

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<i>Comparison Shopping</i>				
Compared credit cards	30%	35%	37%	<i>Respondents with credit cards</i>
Did not compare credit cards	60%	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