

## Summary of Selected Findings: Missouri

	State	Nation	Region	
Making Ends Meet				
Difficulty covering expenses and paying bills				
Very difficult	11%	11%	9%	
Somewhat difficult	42%	39%	38%	
Not at all difficult	45%	48%	51%	
Spending vs. saving				
Spending less than income	38%	40%	41%	
Spending about equal to income	40%	38%	38%	
Spending more than income	18%	18%	17%	
Overdraw checking account occasionally	20%	19%	16%	Respondents with checking accounts
Have unpaid medical bills	26%	21%	20%	
Number of times mortgage payments have been late				
Once	9%	7%	6%	Respondents with mortgages
More than once	10%	9%	7%	
Have taken a loan from retirement account in past year	12%	13%	10%	Respondents with self-directed employer plan or non-employer plan
Have taken a hardship withdrawal from retirement account in past year	8%	10%	6%	
Have experienced large unexpected drop in income in past year	22%	22%	19%	
Planning Ahead				
Have emergency funds	39%	46%	47%	
Do not have emergency funds	56%	50%	49%	
Have tried to figure out retirement savings needs	36%	39%	40%	Non-retired respondents
Have not tried to figure out retirement savings needs	60%	56%	56%	
Have set aside money for children’s college education	38%	41%	39%	Respondents with financially dependent children
Have not set aside money for children’s college education	60%	56%	58%	
Retirement Accounts				
Have employer-provided retirement plan (e.g., pension, 401(k))	47%	53%	55%	Non-retired respondents
Have non-employer retirement plan (e.g., IRA, Keogh, SEP, etc.)	27%	28%	30%	
Regularly contribute to self-directed retirement account	74%	79%	79%	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

28%	30%	31%
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**Managing Financial Products**

*Banking*

Have checking account

89%	91%	92%
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Have savings account, money market account, or CDs

69%	75%	76%
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*Credit Cards*

Credit card behaviors in past year

Always paid credit cards in full

49%	52%	55%
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Carried over a balance and was charged interest

49%	47%	45%
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Paid the minimum payment only

35%	32%	30%
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Charged a late fee for late payment

16%	14%	13%
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Charged an over the limit fee for exceeding credit line

7%	8%	6%
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Used the cards for a cash advance

10%	11%	9%
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*Respondents with credit cards*

*Other Payment Methods*

Use reloadable prepaid debit cards

26%	24%	20%
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Use mobile payment methods

21%	22%	19%
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*Mortgages*

Have mortgage

54%	57%	58%
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Have home equity loan

14%	16%	15%
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*Homeowners*

Home "underwater" (negative equity)

11%	9%	8%
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*Homeowners*

*Other Debt*

Have student loan

28%	26%	28%
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Have auto loan

35%	30%	34%
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*Non-Bank Borrowing*

Non-bank borrowing methods used in past 5 years

Auto title loan

13%	10%	10%
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Short term 'payday' loan

16%	12%	11%
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Pawn shop

17%	16%	15%
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Rent-to-own store

14%	10%	9%
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Used one or more non-bank borrowing methods in past 5 years

31%	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)	78%	75%	80%
Exactly \$102	8%	8%	6%
Less than \$102	3%	5%	4%
Don't know	10%	12%	10%

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	10%	10%	8%
<u>Less than today</u> (correct answer)	60%	59%	64%
Don't know	19%	20%	18%

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

They will rise	18%	19%	19%
<u>They will fall</u> (correct answer)	27%	28%	29%
They will stay the same	3%	5%	4%
There is no relationship between bond prices and the interest rate	11%	9%	9%
Don't know	40%	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	6%	4%	4%
<u>At least 2 years but less than 5 years</u> (correct answer)	34%	33%	36%
At least 5 years but less than 10 years	29%	29%	30%
At least 10 years	6%	8%	7%
Don't know	24%	25%	23%

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%	79%
False	8%	8%	6%
Don't know	15%	16%	14%

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

True	11%	10%	8%
<u>False</u> (correct answer)	48%	46%	51%
Don't know	40%	44%	40%

Mean number of correct quiz answers	3.25	3.16	3.39
Mean number of incorrect quiz answers	1.23	1.25	1.14
Mean number of "don't know" quiz answers	1.49	1.54	1.44

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<i>Comparison Shopping</i>				
Compared credit cards	31%	35%	31%	<i>Respondents with credit cards</i>
Did not compare credit cards	62%	58%	61%	

**Notes:**

Region = West North Central Census Division (Iowa, Kansas, Minnesota, Missouri, Nebraska, North Dakota, South Dakota).

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](http://usfinancialcapability.org/downloads/NFCS_2015_Full_Data_Tables.xls)