

## Summary of Selected Findings: Nevada

		State	Nation	Region	
Making Ends Meet					
Difficulty covering expenses and paying bills					
	Very difficult	9%	11%	10%	
	Somewhat difficult	35%	39%	39%	
	Not at all difficult	55%	48%	50%	
Spending vs. saving					
	Spending less than income	39%	40%	39%	
	Spending about equal to income	39%	38%	40%	
	Spending more than income	19%	18%	19%	
Overdraw checking account occasionally		18%	19%	19%	Respondents with checking accounts
Have unpaid medical bills		16%	21%	19%	
Number of times mortgage payments have been late					
	Once	7%	7%	7%	Respondents with mortgages
	More than once	6%	9%	5%	
Have taken a loan from retirement account in past year		14%	13%	14%	Respondents with self-directed employer plan or non-employer plan
Have taken a hardship withdrawal from retirement account in past year		7%	10%	10%	
Have experienced large unexpected drop in income in past year		23%	22%	22%	
Planning Ahead					
Have emergency funds		49%	46%	44%	
Do not have emergency funds		47%	50%	52%	
Have tried to figure out retirement savings needs		38%	39%	40%	Non-retired respondents
Have not tried to figure out retirement savings needs		57%	56%	56%	
Have set aside money for children’s college education		41%	41%	41%	Respondents with financially dependent children
Have not set aside money for children’s college education		55%	56%	56%	
Retirement Accounts					
Have employer-provided retirement plan (e.g., pension, 401(k))		48%	53%	52%	Non-retired respondents
Have non-employer retirement plan (e.g., IRA, Keogh, SEP, etc.)		24%	28%	28%	
Regularly contribute to self-directed retirement account		70%	79%	77%	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

29%	30%	29%
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**Managing Financial Products**

*Banking*

Have checking account

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

76%	75%	80%
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*Credit Cards*

Credit card behaviors in past year

Always paid credit cards in full

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

50%	47%	49%
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Paid the minimum payment only

30%	32%	34%
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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

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

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

*Other Payment Methods*

Use reloadable prepaid debit cards

26%	24%	23%
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Use mobile payment methods

23%	22%	22%
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*Mortgages*

Have mortgage

66%	57%	65%
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Have home equity loan

14%	16%	13%
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*Homeowners*

Home "underwater" (negative equity)

12%	9%	11%
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*Homeowners*

*Other Debt*

Have student loan

23%	26%	26%
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Have auto loan

29%	30%	32%
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*Non-Bank Borrowing*

Non-bank borrowing methods used in past 5 years

Auto title loan

11%	10%	11%
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Short term 'payday' loan

19%	12%	12%
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Pawn shop

23%	16%	18%
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Rent-to-own store

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

31%	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)	78%	75%	77%
Exactly \$102	8%	8%	8%
Less than \$102	5%	5%	5%
Don't know	8%	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	13%	10%	10%
Exactly the same	11%	10%	9%
<u>Less than today</u> (correct answer)	56%	59%	63%
Don't know	19%	20%	18%

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

They will rise	23%	19%	20%
<u>They will fall</u> (correct answer)	30%	28%	30%
They will stay the same	4%	5%	5%
There is no relationship between bond prices and the interest rate	9%	9%	9%
Don't know	33%	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	5%	4%	5%
<u>At least 2 years but less than 5 years</u> (correct answer)	32%	33%	33%
At least 5 years but less than 10 years	33%	29%	30%
At least 10 years	9%	8%	8%
Don't know	21%	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)	74%	75%	78%
False	8%	8%	7%
Don't know	17%	16%	14%

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

True	10%	10%	9%
<u>False</u> (correct answer)	50%	46%	49%
Don't know	40%	44%	42%

Mean number of correct quiz answers	3.20	3.16	3.29
Mean number of incorrect quiz answers	1.38	1.25	1.24
Mean number of "don't know" quiz answers	1.39	1.54	1.43

<i>Comparison Shopping</i>	<b>State</b>	<b>Nation</b>	<b>Region</b>	
Compared credit cards	40%	35%	37%	<i>Respondents with credit cards</i>
Did not compare credit cards	54%	58%	57%	

**Notes:**

Region = Mountain Census Division (Arizona, Colorado, Idaho, Montana, Nevada, New Mexico, Utah, Wyoming).

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)