

Summary of Selected Findings: New Hampshire

		State	Nation	Region	
Making Ends Meet					
Difficulty covering expenses and paying bills					
Very difficult		9%	11%	11%	
Somewhat difficult		35%	39%	37%	
Not at all difficult		55%	48%	49%	
Spending vs. saving					
Spending less than income		40%	40%	43%	
Spending about equal to income		41%	38%	37%	
Spending more than income		17%	18%	16%	
Overdraw checking account occasionally		13%	19%	16%	Respondents with checking accounts
Have unpaid medical bills		20%	21%	16%	
Number of times mortgage payments have been late					
Once		4%	7%	5%	Respondents with mortgages
More than once		4%	9%	8%	
Have taken a loan from retirement account in past year		8%	13%	10%	Respondents with self-directed employer plan or non-employer plan
Have taken a hardship withdrawal from retirement account in past year		3%	10%	7%	
Have experienced large unexpected drop in income in past year		17%	22%	19%	
Planning Ahead					
Have emergency funds		54%	46%	48%	
Do not have emergency funds		44%	50%	47%	
Have tried to figure out retirement savings needs		42%	39%	39%	Non-retired respondents
Have not tried to figure out retirement savings needs		56%	56%	57%	
Have set aside money for children's college education		43%	41%	43%	Respondents with financially dependent children
Have not set aside money for children's college education		55%	56%	54%	
Retirement Accounts					
Have employer-provided retirement plan (e.g., pension, 401(k))		59%	53%	57%	Non-retired respondents
Have non-employer retirement plan (e.g., IRA, Keogh, SEP, etc.)		33%	28%	31%	
Regularly contribute to self-directed retirement account		79%	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

33%	30%	33%
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Managing Financial Products

Banking

Have checking account

95%	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

55%	52%	54%
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Carried over a balance and was charged interest

47%	47%	45%
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Paid the minimum payment only

24%	32%	29%
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Charged a late fee for late payment

8%	14%	12%
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Charged an over the limit fee for exceeding credit line

2%	8%	6%
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Used the cards for a cash advance

7%	11%	10%
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Respondents with credit cards

Other Payment Methods

Use reloadable prepaid debit cards

15%	24%	20%
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Use mobile payment methods

20%	22%	22%
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Mortgages

Have mortgage

59%	57%	61%
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Have home equity loan

13%	16%	20%
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Homeowners

Home "underwater" (negative equity)

6%	9%	9%
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Homeowners

Other Debt

Have student loan

31%	26%	27%
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Have auto loan

41%	30%	31%
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Non-Bank Borrowing

Non-bank borrowing methods used in past 5 years

Auto title loan

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

3%	12%	8%
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Pawn shop

9%	16%	12%
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Rent-to-own store

6%	10%	8%
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Used one or more non-bank borrowing methods in past 5 years

17%	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)	80%	75%	77%
Exactly \$102	5%	8%	7%
Less than \$102	6%	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	8%	10%	9%
Exactly the same	6%	10%	10%
<u>Less than today</u> (correct answer)	66%	59%	61%
Don't know	19%	20%	19%

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

They will rise	19%	19%	17%
<u>They will fall</u> (correct answer)	33%	28%	31%
They will stay the same	3%	5%	5%
There is no relationship between bond prices and the interest rate	8%	9%	8%
Don't know	36%	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	2%	4%	2%
<u>At least 2 years but less than 5 years</u> (correct answer)	38%	33%	34%
At least 5 years but less than 10 years	28%	29%	28%
At least 10 years	9%	8%	9%
Don't know	22%	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)	85%	75%	78%
False	5%	8%	7%
Don't know	10%	16%	15%

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

True	6%	10%	7%
<u>False</u> (correct answer)	53%	46%	49%
Don't know	41%	44%	43%

Mean number of correct quiz answers	3.54	3.16	3.31
Mean number of incorrect quiz answers	1.05	1.25	1.14
Mean number of "don't know" quiz answers	1.36	1.54	1.50

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