

Summary of Selected Findings: New York

		State	Nation	Region	
Making Ends Meet					
Difficulty covering expenses and paying bills					
Very difficult		13%	11%	12%	
Somewhat difficult		37%	39%	38%	
Not at all difficult		48%	48%	47%	
Spending vs. saving					
Spending less than income		42%	40%	41%	
Spending about equal to income		35%	38%	36%	
Spending more than income		18%	18%	18%	
Overdraw checking account occasionally		21%	19%	20%	Respondents with checking accounts
Have unpaid medical bills		17%	21%	18%	
Number of times mortgage payments have been late					
Once		11%	7%	9%	Respondents with mortgages
More than once		15%	9%	12%	
Have taken a loan from retirement account in past year		20%	13%	16%	Respondents with self-directed employer plan or non-employer plan
Have taken a hardship withdrawal from retirement account in past year		16%	10%	13%	
Have experienced large unexpected drop in income in past year		24%	22%	23%	
Planning Ahead					
Have emergency funds		50%	46%	49%	
Do not have emergency funds		45%	50%	45%	
Have tried to figure out retirement savings needs		35%	39%	36%	Non-retired respondents
Have not tried to figure out retirement savings needs		59%	56%	58%	
Have set aside money for children's college education		53%	41%	46%	Respondents with financially dependent children
Have not set aside money for children's college education		43%	56%	50%	
Retirement Accounts					
Have employer-provided retirement plan (e.g., pension, 401(k))		50%	53%	52%	Non-retired respondents
Have non-employer retirement plan (e.g., IRA, Keogh, SEP, etc.)		32%	28%	31%	
Regularly contribute to self-directed retirement account		78%	79%	78%	Respondents with self-directed employer plan or non-employer plan

	State	Nation	Region
--	-------	--------	--------

Stocks, Bonds, and Mutual Funds

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

36%	30%	34%
-----	-----	-----

Managing Financial Products

Banking

Have checking account

89%	91%	90%
-----	-----	-----

Have savings account, money market account, or CDs

74%	75%	73%
-----	-----	-----

Credit Cards

Credit card behaviors in past year

Always paid credit cards in full

54%	52%	54%
-----	-----	-----

Carried over a balance and was charged interest

44%	47%	45%
-----	-----	-----

Paid the minimum payment only

32%	32%	32%
-----	-----	-----

Charged a late fee for late payment

15%	14%	14%
-----	-----	-----

Charged an over the limit fee for exceeding credit line

10%	8%	8%
-----	----	----

Used the cards for a cash advance

15%	11%	12%
-----	-----	-----

Respondents with credit cards

Other Payment Methods

Use reloadable prepaid debit cards

30%	24%	25%
-----	-----	-----

Use mobile payment methods

30%	22%	26%
-----	-----	-----

Mortgages

Have mortgage

52%	57%	52%
-----	-----	-----

Have home equity loan

24%	16%	20%
-----	-----	-----

Homeowners

Home "underwater" (negative equity)

13%	9%	11%
-----	----	-----

Homeowners

Other Debt

Have student loan

28%	26%	27%
-----	-----	-----

Have auto loan

25%	30%	25%
-----	-----	-----

Non-Bank Borrowing

Non-bank borrowing methods used in past 5 years

Auto title loan

12%	10%	9%
-----	-----	----

Short term 'payday' loan

12%	12%	10%
-----	-----	-----

Pawn shop

16%	16%	13%
-----	-----	-----

Rent-to-own store

13%	10%	10%
-----	-----	-----

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

24%	26%	21%
-----	-----	-----

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)	70%	75%	72%
Exactly \$102	10%	8%	9%
Less than \$102	5%	5%	5%
Don't know	14%	12%	14%

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	10%	10%	10%
Exactly the same	12%	10%	12%
<u>Less than today</u> (correct answer)	54%	59%	55%
Don't know	23%	20%	23%

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

They will rise	19%	19%	18%
<u>They will fall</u> (correct answer)	28%	28%	29%
They will stay the same	7%	5%	6%
There is no relationship between bond prices and the interest rate	7%	9%	9%
Don't know	38%	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%	4%
<u>At least 2 years but less than 5 years</u> (correct answer)	30%	33%	30%
At least 5 years but less than 10 years	29%	29%	29%
At least 10 years	9%	8%	9%
Don't know	27%	25%	27%

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)	67%	75%	70%
False	10%	8%	10%
Don't know	22%	16%	19%

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

True	12%	10%	11%
<u>False</u> (correct answer)	42%	46%	43%
Don't know	46%	44%	46%

Mean number of correct quiz answers	2.91	3.16	2.98
Mean number of incorrect quiz answers	1.35	1.25	1.31
Mean number of "don't know" quiz answers	1.69	1.54	1.66

	State	Nation	Region	
<i>Comparison Shopping</i>				
Compared credit cards	36%	35%	32%	<i>Respondents with credit cards</i>
Did not compare credit cards	57%	58%	60%	

Notes:

Region = Middle Atlantic Census Division (New Jersey, New York, Pennsylvania).

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