

Summary of Selected Findings: North Carolina

		State	Nation	Region	
Making Ends Meet					
Difficulty covering expenses and paying bills					
Very difficult		14%	11%	13%	
Somewhat difficult		40%	39%	39%	
Not at all difficult		44%	48%	45%	
Spending vs. saving					
Spending less than income		38%	40%	41%	
Spending about equal to income		37%	38%	36%	
Spending more than income		19%	18%	19%	
Overdraw checking account occasionally		17%	19%	20%	Respondents with checking accounts
Have unpaid medical bills		25%	21%	23%	
Number of times mortgage payments have been late					
Once		7%	7%	8%	Respondents with mortgages
More than once		9%	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		7%	10%	14%	
Have experienced large unexpected drop in income in past year		24%	22%	25%	
Planning Ahead					
Have emergency funds		43%	46%	46%	
Do not have emergency funds		53%	50%	49%	
Have tried to figure out retirement savings needs		34%	39%	39%	Non-retired respondents
Have not tried to figure out retirement savings needs		59%	56%	56%	
Have set aside money for children's college education		36%	41%	42%	Respondents with financially dependent children
Have not set aside money for children's college education		60%	56%	55%	
Retirement Accounts					
Have employer-provided retirement plan (e.g., pension, 401(k))		44%	53%	49%	Non-retired respondents
Have non-employer retirement plan (e.g., IRA, Keogh, SEP, etc.)		22%	28%	25%	
Regularly contribute to self-directed retirement account		81%	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

26%	30%	30%
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Managing Financial Products

Banking

Have checking account

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

74%	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

47%	47%	48%
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Paid the minimum payment only

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

12%	14%	15%
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Charged an over the limit fee for exceeding credit line

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

12%	11%	15%
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Respondents with credit cards

Other Payment Methods

Use reloadable prepaid debit cards

25%	24%	27%
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Use mobile payment methods

19%	22%	23%
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Mortgages

Have mortgage

60%	57%	59%
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Have home equity loan

16%	16%	16%
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Homeowners

Home "underwater" (negative equity)

9%	9%	12%
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Homeowners

Other Debt

Have student loan

23%	26%	25%
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Have auto loan

30%	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

9%	12%	13%
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Pawn shop

20%	16%	19%
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Rent-to-own store

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

29%	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)	72%	75%	72%
Exactly \$102	6%	8%	9%
Less than \$102	5%	5%	6%
Don't know	16%	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	10%	10%	11%
Exactly the same	10%	10%	11%
<u>Less than today</u> (correct answer)	57%	59%	57%
Don't know	22%	20%	20%

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

They will rise	20%	19%	21%
<u>They will fall</u> (correct answer)	27%	28%	28%
They will stay the same	6%	5%	5%
There is no relationship between bond prices and the interest rate	8%	9%	10%
Don't know	38%	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	5%	4%	4%
<u>At least 2 years but less than 5 years</u> (correct answer)	30%	33%	31%
At least 5 years but less than 10 years	31%	29%	30%
At least 10 years	9%	8%	8%
Don't know	25%	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)	72%	75%	72%
False	10%	8%	10%
Don't know	18%	16%	17%

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

True	12%	10%	14%
<u>False</u> (correct answer)	43%	46%	42%
Don't know	44%	44%	43%

Mean number of correct quiz answers	3.02	3.16	3.03
Mean number of incorrect quiz answers	1.32	1.25	1.37
Mean number of "don't know" quiz answers	1.63	1.54	1.54

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<i>Comparison Shopping</i>				
Compared credit cards	39%	35%	37%	<i>Respondents with credit cards</i>
Did not compare credit cards	55%	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