

## Summary of Selected Findings: North Dakota

		State	Nation	Region	
Making Ends Meet					
Difficulty covering expenses and paying bills					
Very difficult		5%	11%	9%	
Somewhat difficult		37%	39%	38%	
Not at all difficult		57%	48%	51%	
Spending vs. saving					
Spending less than income		45%	40%	41%	
Spending about equal to income		38%	38%	38%	
Spending more than income		15%	18%	17%	
Overdraw checking account occasionally		12%	19%	16%	Respondents with checking accounts
Have unpaid medical bills		18%	21%	20%	
Number of times mortgage payments have been late					
Once		3%	7%	6%	Respondents with mortgages
More than once		5%	9%	7%	
Have taken a loan from retirement account in past year		7%	13%	10%	Respondents with self-directed employer plan or non-employer plan
Have taken a hardship withdrawal from retirement account in past year		1%	10%	6%	
Have experienced large unexpected drop in income in past year		17%	22%	19%	
Planning Ahead					
Have emergency funds		56%	46%	47%	
Do not have emergency funds		41%	50%	49%	
Have tried to figure out retirement savings needs		42%	39%	40%	Non-retired respondents
Have not tried to figure out retirement savings needs		52%	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		59%	56%	58%	
Retirement Accounts					
Have employer-provided retirement plan (e.g., pension, 401(k))		65%	53%	55%	Non-retired respondents
Have non-employer retirement plan (e.g., IRA, Keogh, SEP, etc.)		36%	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

35%	30%	31%
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**Managing Financial Products**

*Banking*

Have checking account

95%	91%	92%
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Have savings account, money market account, or CDs

85%	75%	76%
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*Credit Cards*

Credit card behaviors in past year

Always paid credit cards in full

57%	52%	55%
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Carried over a balance and was charged interest

43%	47%	45%
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Paid the minimum payment only

28%	32%	30%
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Charged a late fee for late payment

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

4%	8%	6%
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Used the cards for a cash advance

7%	11%	9%
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*Respondents with credit cards*

*Other Payment Methods*

Use reloadable prepaid debit cards

11%	24%	20%
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Use mobile payment methods

17%	22%	19%
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*Mortgages*

Have mortgage

53%	57%	58%
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Have home equity loan

11%	16%	15%
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*Homeowners*

Home "underwater" (negative equity)

4%	9%	8%
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*Homeowners*

*Other Debt*

Have student loan

30%	26%	28%
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Have auto loan

37%	30%	34%
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*Non-Bank Borrowing*

Non-bank borrowing methods used in past 5 years

Auto title loan

9%	10%	10%
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Short term 'payday' loan

8%	12%	11%
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Pawn shop

10%	16%	15%
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Rent-to-own store

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

21%	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)	82%	75%	80%
Exactly \$102	4%	8%	6%
Less than \$102	6%	5%	4%
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	7%	10%	9%
Exactly the same	5%	10%	8%
<u>Less than today</u> (correct answer)	67%	59%	64%
Don't know	19%	20%	18%

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

They will rise	16%	19%	19%
<u>They will fall</u> (correct answer)	31%	28%	29%
They will stay the same	5%	5%	4%
There is no relationship between bond prices and the interest rate	9%	9%	9%
Don't know	38%	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%	4%
<u>At least 2 years but less than 5 years</u> (correct answer)	37%	33%	36%
At least 5 years but less than 10 years	33%	29%	30%
At least 10 years	6%	8%	7%
Don't know	20%	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)	82%	75%	79%
False	6%	8%	6%
Don't know	12%	16%	14%

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

True	5%	10%	8%
<u>False</u> (correct answer)	57%	46%	51%
Don't know	38%	44%	40%

Mean number of correct quiz answers	3.54	3.16	3.39
Mean number of incorrect quiz answers	1.03	1.25	1.14
Mean number of "don't know" quiz answers	1.35	1.54	1.44



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<i>Comparison Shopping</i>				
Compared credit cards	34%	35%	31%	<i>Respondents with credit cards</i>
Did not compare credit cards	57%	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)