

Summary of Selected Findings: Oregon

				State	Nation	Region	
Making Ends Meet							
Difficulty covering expenses and paying bills							
Very difficult				11%	11%	12%	
Somewhat difficult				41%	39%	36%	
Not at all difficult				45%	48%	48%	
Spending vs. saving							
Spending less than income				38%	40%	39%	
Spending about equal to income				39%	38%	40%	
Spending more than income				19%	18%	18%	
Overdraw checking account occasionally				23%	19%	19%	Respondents with checking accounts
Have unpaid medical bills				19%	21%	15%	
Number of times mortgage payments have been late							
Once				14%	7%	8%	Respondents with mortgages
More than once				10%	9%	10%	
Have taken a loan from retirement account in past year				15%	13%	20%	Respondents with self-directed employer plan or non-employer plan
Have taken a hardship withdrawal from retirement account in past year				13%	10%	17%	
Have experienced large unexpected drop in income in past year				21%	22%	23%	
Planning Ahead							
Have emergency funds				43%	46%	50%	
Do not have emergency funds				52%	50%	45%	
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%	55%	
Have set aside money for children’s college education				43%	41%	47%	Respondents with financially dependent children
Have not set aside money for children’s college education				56%	56%	51%	
<i>Retirement Accounts</i>							
Have employer-provided retirement plan (e.g., pension, 401(k))				55%	53%	48%	Non-retired respondents
Have non-employer retirement plan (e.g., IRA, Keogh, SEP, etc.)				28%	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
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Stocks, Bonds, and Mutual Funds

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

29%	30%	33%
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Managing Financial Products

Banking

Have checking account

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

76%	75%	78%
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Credit Cards

Credit card behaviors in past year

Always paid credit cards in full

49%	52%	57%
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Carried over a balance and was charged interest

54%	47%	44%
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Paid the minimum payment only

34%	32%	34%
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Charged a late fee for late payment

17%	14%	15%
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Charged an over the limit fee for exceeding credit line

11%	8%	10%
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Used the cards for a cash advance

13%	11%	12%
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Respondents with credit cards

Other Payment Methods

Use reloadable prepaid debit cards

27%	24%	29%
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Use mobile payment methods

21%	22%	30%
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Mortgages

Have mortgage

60%	57%	65%
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Have home equity loan

19%	16%	20%
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Homeowners

Home "underwater" (negative equity)

15%	9%	13%
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Homeowners

Other Debt

Have student loan

27%	26%	25%
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Have auto loan

26%	30%	26%
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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

14%	12%	16%
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Pawn shop

17%	16%	17%
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Rent-to-own store

13%	10%	12%
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Used one or more non-bank borrowing methods in past 5 years

27%	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)	76%	75%	72%
Exactly \$102	8%	8%	9%
Less than \$102	4%	5%	6%
Don't know	11%	12%	13%

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	9%	10%	12%
Exactly the same	8%	10%	12%
<u>Less than today</u> (correct answer)	65%	59%	56%
Don't know	17%	20%	20%

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

They will rise	21%	19%	18%
<u>They will fall</u> (correct answer)	26%	28%	29%
They will stay the same	5%	5%	6%
There is no relationship between bond prices and the interest rate	7%	9%	8%
Don't know	40%	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)	38%	33%	35%
At least 5 years but less than 10 years	28%	29%	26%
At least 10 years	6%	8%	8%
Don't know	21%	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)	77%	75%	69%
False	8%	8%	10%
Don't know	15%	16%	20%

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

True	7%	10%	14%
<u>False</u> (correct answer)	48%	46%	43%
Don't know	44%	44%	43%

Mean number of correct quiz answers	3.31	3.16	3.05
Mean number of incorrect quiz answers	1.18	1.25	1.33
Mean number of "don't know" quiz answers	1.48	1.54	1.59

<i>Comparison Shopping</i>	State	Nation	Region	
Compared credit cards	36%	35%	37%	<i>Respondents with credit cards</i>
Did not compare credit cards	54%	58%	56%	

Notes:

Region = Pacific Census Division (Alaska, California, Hawaii, Oregon, Washington).

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