

Summary of Selected Findings: South Carolina

	State	Nation	Region	
Making Ends Meet				
Difficulty covering expenses and paying bills				
Very difficult	12%	11%	13%	
Somewhat difficult	39%	39%	39%	
Not at all difficult	46%	48%	45%	
Spending vs. saving				
Spending less than income	40%	40%	41%	
Spending about equal to income	38%	38%	36%	
Spending more than income	19%	18%	19%	
Overdraw checking account occasionally	19%	19%	20%	<i>Respondents with checking accounts</i>
Have unpaid medical bills	26%	21%	23%	
Number of times mortgage payments have been late				
Once	5%	7%	8%	<i>Respondents with mortgages</i>
More than once	10%	9%	10%	
Have taken a loan from retirement account in past year	16%	13%	17%	<i>Respondents with self-directed employer plan or non-employer plan</i>
Have taken a hardship withdrawal from retirement account in past year	11%	10%	14%	
Have experienced large unexpected drop in income in past year	22%	22%	25%	
Planning Ahead				
Have emergency funds	44%	46%	46%	
Do not have emergency funds	51%	50%	49%	
Have tried to figure out retirement savings needs	40%	39%	39%	<i>Non-retired respondents</i>
Have not tried to figure out retirement savings needs	55%	56%	56%	
Have set aside money for children's college education	36%	41%	42%	<i>Respondents with financially dependent children</i>
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))	53%	53%	49%	<i>Non-retired respondents</i>
Have non-employer retirement plan (e.g., IRA, Keogh, SEP, etc.)	22%	28%	25%	
Regularly contribute to self-directed retirement account	79%	79%	80%	<i>Respondents with self-directed employer plan or non-employer plan</i>

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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

94%	91%	91%
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Have savings account, money market account, or CDs

77%	75%	75%
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Credit Cards

Credit card behaviors in past year

Always paid credit cards in full

47%	52%	52%
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Carried over a balance and was charged interest

50%	47%	48%
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Paid the minimum payment only

36%	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

7%	8%	10%
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Used the cards for a cash advance

13%	11%	15%
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Respondents with credit cards

Other Payment Methods

Use reloadable prepaid debit cards

24%	24%	27%
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Use mobile payment methods

20%	22%	23%
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Mortgages

Have mortgage

58%	57%	59%
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Have home equity loan

8%	16%	16%
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Homeowners

Home "underwater" (negative equity)

8%	9%	12%
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Homeowners

Other Debt

Have student loan

26%	26%	25%
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Have auto loan

34%	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

12%	12%	13%
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Pawn shop

17%	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

26%	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)	70%	75%	72%
Exactly \$102	12%	8%	9%
Less than \$102	4%	5%	6%
Don't know	14%	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	9%	10%	11%
Exactly the same	7%	10%	11%
<u>Less than today</u> (correct answer)	61%	59%	57%
Don't know	22%	20%	20%

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

They will rise	21%	19%	21%
<u>They will fall</u> (correct answer)	28%	28%	28%
They will stay the same	5%	5%	5%
There is no relationship between bond prices and the interest rate	10%	9%	10%
Don't know	35%	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	3%	4%	4%
<u>At least 2 years but less than 5 years</u> (correct answer)	34%	33%	31%
At least 5 years but less than 10 years	30%	29%	30%
At least 10 years	7%	8%	8%
Don't know	24%	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)	77%	75%	72%
False	9%	8%	10%
Don't know	14%	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	3.14	3.16	3.03
Mean number of incorrect quiz answers	1.29	1.25	1.37
Mean number of "don't know" quiz answers	1.54	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	54%	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