

## Summary of Selected Findings: West Virginia

		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	45%	48%	45%	
Spending vs. saving					
	Spending less than income	39%	40%	41%	
	Spending about equal to income	39%	38%	36%	
	Spending more than income	20%	18%	19%	
Overdraw checking account occasionally		19%	19%	20%	Respondents with checking accounts
Have unpaid medical bills		27%	21%	23%	
Number of times mortgage payments have been late					
	Once	2%	7%	8%	Respondents with mortgages
	More than once	4%	9%	10%	
Have taken a loan from retirement account in past year		13%	13%	17%	Respondents with self-directed employer plan or non-employer plan
Have taken a hardship withdrawal from retirement account in past year		3%	10%	14%	
Have experienced large unexpected drop in income in past year		21%	22%	25%	
Planning Ahead					
Have emergency funds		38%	46%	46%	
Do not have emergency funds		59%	50%	49%	
Have tried to figure out retirement savings needs		32%	39%	39%	Non-retired respondents
Have not tried to figure out retirement savings needs		64%	56%	56%	
Have set aside money for children’s college education		27%	41%	42%	Respondents with financially dependent children
Have not set aside money for children’s college education		72%	56%	55%	
Retirement Accounts					
Have employer-provided retirement plan (e.g., pension, 401(k))		46%	53%	49%	Non-retired respondents
Have non-employer retirement plan (e.g., IRA, Keogh, SEP, etc.)		17%	28%	25%	
Regularly contribute to self-directed retirement account		79%	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

22%	30%	30%
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**Managing Financial Products**

*Banking*

Have checking account

90%	91%	91%
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Have savings account, money market account, or CDs

63%	75%	75%
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*Credit Cards*

Credit card behaviors in past year

Always paid credit cards in full

45%	52%	52%
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Carried over a balance and was charged interest

51%	47%	48%
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Paid the minimum payment only

40%	32%	33%
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Charged a late fee for late payment

10%	14%	15%
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Charged an over the limit fee for exceeding credit line

5%	8%	10%
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Used the cards for a cash advance

8%	11%	15%
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*Respondents with credit cards*

*Other Payment Methods*

Use reloadable prepaid debit cards

20%	24%	27%
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Use mobile payment methods

12%	22%	23%
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*Mortgages*

Have mortgage

43%	57%	59%
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Have home equity loan

12%	16%	16%
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*Homeowners*

Home "underwater" (negative equity)

5%	9%	12%
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*Homeowners*

*Other Debt*

Have student loan

25%	26%	25%
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Have auto loan

38%	30%	31%
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*Non-Bank Borrowing*

Non-bank borrowing methods used in past 5 years

Auto title loan

8%	10%	12%
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Short term 'payday' loan

5%	12%	13%
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Pawn shop

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

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

25%	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)	80%	75%	72%
Exactly \$102	5%	8%	9%
Less than \$102	4%	5%	6%
Don't know	10%	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	5%	10%	11%
<u>Less than today</u> (correct answer)	62%	59%	57%
Don't know	23%	20%	20%

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

They will rise	22%	19%	21%
<u>They will fall</u> (correct answer)	24%	28%	28%
They will stay the same	3%	5%	5%
There is no relationship between bond prices and the interest rate	10%	9%	10%
Don't know	40%	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	4%	4%	4%
<u>At least 2 years but less than 5 years</u> (correct answer)	29%	33%	31%
At least 5 years but less than 10 years	30%	29%	30%
At least 10 years	8%	8%	8%
Don't know	28%	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)	76%	75%	72%
False	8%	8%	10%
Don't know	15%	16%	17%

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

True	8%	10%	14%
<u>False</u> (correct answer)	44%	46%	42%
Don't know	47%	44%	43%

Mean number of correct quiz answers	3.15	3.16	3.03
Mean number of incorrect quiz answers	1.17	1.25	1.37
Mean number of "don't know" quiz answers	1.63	1.54	1.54



	State	Nation	Region	
<i>Comparison Shopping</i>				
Compared credit cards	34%	35%	37%	<i>Respondents with credit cards</i>
Did not compare credit cards	60%	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](http://usfinancialcapability.org/downloads/NFCS_2015_Full_Data_Tables.xls)