

Summary of Selected Findings: Wisconsin

		State	Nation	Region	
Making Ends Meet					
Difficulty covering expenses and paying bills					
Very difficult		8%	11%	11%	
Somewhat difficult		39%	39%	39%	
Not at all difficult		51%	48%	48%	
Spending vs. saving					
Spending less than income		43%	40%	41%	
Spending about equal to income		38%	38%	39%	
Spending more than income		16%	18%	17%	
Overdraw checking account occasionally		15%	19%	16%	Respondents with checking accounts
Have unpaid medical bills		21%	21%	20%	
Number of times mortgage payments have been late					
Once		3%	7%	6%	Respondents with mortgages
More than once		9%	9%	8%	
Have taken a loan from retirement account in past year		14%	13%	13%	Respondents with self-directed employer plan or non-employer plan
Have taken a hardship withdrawal from retirement account in past year		6%	10%	10%	
Have experienced large unexpected drop in income in past year		17%	22%	21%	
Planning Ahead					
Have emergency funds		43%	46%	45%	
Do not have emergency funds		51%	50%	50%	
Have tried to figure out retirement savings needs		39%	39%	40%	Non-retired respondents
Have not tried to figure out retirement savings needs		56%	56%	56%	
Have set aside money for children's college education		44%	41%	43%	Respondents with financially dependent children
Have not set aside money for children's college education		50%	56%	54%	
Retirement Accounts					
Have employer-provided retirement plan (e.g., pension, 401(k))		58%	53%	51%	Non-retired respondents
Have non-employer retirement plan (e.g., IRA, Keogh, SEP, etc.)		31%	28%	29%	
Regularly contribute to self-directed retirement account		84%	79%	81%	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

33%	30%	30%
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Managing Financial Products

Banking

Have checking account

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

79%	75%	73%
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Credit Cards

Credit card behaviors in past year

Always paid credit cards in full

53%	52%	55%
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Carried over a balance and was charged interest

45%	47%	44%
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Paid the minimum payment only

28%	32%	31%
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Charged a late fee for late payment

8%	14%	11%
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Charged an over the limit fee for exceeding credit line

4%	8%	7%
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Used the cards for a cash advance

9%	11%	11%
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Respondents with credit cards

Other Payment Methods

Use reloadable prepaid debit cards

18%	24%	24%
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Use mobile payment methods

13%	22%	19%
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Mortgages

Have mortgage

62%	57%	55%
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Have home equity loan

16%	16%	16%
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Homeowners

Home "underwater" (negative equity)

6%	9%	10%
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Homeowners

Other Debt

Have student loan

24%	26%	25%
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Have auto loan

32%	30%	30%
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Non-Bank Borrowing

Non-bank borrowing methods used in past 5 years

Auto title loan

6%	10%	9%
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Short term 'payday' loan

9%	12%	12%
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Pawn shop

8%	16%	14%
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Rent-to-own store

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

16%	26%	24%
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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)	79%	75%	75%
Exactly \$102	4%	8%	8%
Less than \$102	4%	5%	4%
Don't know	11%	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	8%	10%	9%
Exactly the same	7%	10%	9%
<u>Less than today</u> (correct answer)	67%	59%	60%
Don't know	17%	20%	20%

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

They will rise	16%	19%	19%
<u>They will fall</u> (correct answer)	30%	28%	29%
They will stay the same	3%	5%	5%
There is no relationship between bond prices and the interest rate	8%	9%	9%
Don't know	42%	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	4%	4%	4%
<u>At least 2 years but less than 5 years</u> (correct answer)	38%	33%	32%
At least 5 years but less than 10 years	26%	29%	30%
At least 10 years	7%	8%	8%
Don't know	24%	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)	82%	75%	76%
False	5%	8%	7%
Don't know	12%	16%	16%

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

True	6%	10%	9%
<u>False</u> (correct answer)	49%	46%	47%
Don't know	45%	44%	42%

Mean number of correct quiz answers	3.44	3.16	3.19
Mean number of incorrect quiz answers	0.99	1.25	1.22
Mean number of "don't know" quiz answers	1.50	1.54	1.51

<i>Comparison Shopping</i>	State	Nation	Region	
Compared credit cards	33%	35%	32%	<i>Respondents with credit cards</i>
Did not compare credit cards	60%	58%	60%	

Notes:

Region = East North Central Census Division (Illinois, Indiana, Michigan, Ohio, Wisconsin).

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