

Summary of Selected Findings: Florida

				State	Nation	Region	
Making Ends Meet							
Difficulty covering expenses and paying bills							
Very difficult				10%	12%	12%	
Somewhat difficult				37%	35%	36%	
Not at all difficult				51%	50%	49%	
Spending vs. saving							
Spending less than income				39%	41%	41%	
Spending about equal to income				39%	36%	37%	
Spending more than income				18%	19%	18%	
Overdraw checking account occasionally				17%	19%	19%	Respondents with checking accounts
Have unpaid medical bills				21%	23%	24%	
Number of times mortgage payments have been late							
Once				12%	9%	12%	Respondents with mortgages
More than once				6%	9%	9%	
Have taken a loan from retirement account in past year				18%	16%	20%	Respondents with self-directed employer plan or non-employer plan
Have taken a hardship withdrawal from retirement account in past year				10%	13%	15%	
Have experienced large unexpected drop in income in past year				18%	20%	20%	
Planning Ahead							
Have emergency funds				49%	49%	49%	
Do not have emergency funds				46%	46%	47%	
Have tried to figure out retirement savings needs				36%	41%	41%	Non-retired respondents
Have not tried to figure out retirement savings needs				57%	54%	54%	
Have set aside money for children’s college education				37%	38%	40%	Respondents with financially dependent children
Have not set aside money for children’s college education				60%	57%	56%	
<i>Retirement Accounts</i>							
Have employer-provided retirement plan (e.g., pension, 401(k))				48%	54%	50%	Non-retired respondents
Have non-employer retirement plan (e.g., IRA, Keogh, SEP, etc.)				29%	29%	28%	
Regularly contribute to self-directed retirement account				68%	79%	76%	Respondents with self-directed employer plan or non-employer plan

	State	Nation	Region
--	-------	--------	--------

Stocks, Bonds, and Mutual Funds

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

28%	32%	30%
-----	-----	-----

Managing Financial Products

Banking

Have checking account

91%	89%	89%
-----	-----	-----

Have savings account, money market account, or CDs

72%	71%	71%
-----	-----	-----

Credit Cards

Credit card behaviors in past year

Always paid credit cards in full

52%	54%	52%
-----	-----	-----

Carried over a balance and was charged interest

50%	46%	49%
-----	-----	-----

Paid the minimum payment only

34%	35%	36%
-----	-----	-----

Charged a late fee for late payment

18%	16%	18%
-----	-----	-----

Charged an over the limit fee for exceeding credit line

10%	10%	11%
-----	-----	-----

Used the cards for a cash advance

13%	13%	13%
-----	-----	-----

Respondents with credit cards

Mobile Payment Methods

Use mobile phone to pay at point of sale

31%	35%	36%
-----	-----	-----

Use mobile phone to transfer money to another person

36%	37%	38%
-----	-----	-----

Mortgages

Have mortgage

49%	56%	55%
-----	-----	-----

Have home equity loan

14%	16%	16%
-----	-----	-----

Homeowners

Home "underwater" (negative equity)

9%	9%	10%
----	----	-----

Homeowners

Other Debt

Have student loan

21%	26%	24%
-----	-----	-----

Have auto loan

29%	33%	32%
-----	-----	-----

Non-Bank Borrowing

Non-bank borrowing methods used in past 5 years

Auto title loan

11%	11%	13%
-----	-----	-----

Short term "payday" loan

14%	14%	14%
-----	-----	-----

Tax refund advance

10%	10%	11%
-----	-----	-----

Pawn shop

19%	18%	20%
-----	-----	-----

Rent-to-own store

13%	12%	14%
-----	-----	-----

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

28%	29%	30%
-----	-----	-----

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)	72%	72%	71%
Exactly \$102	7%	7%	9%
Less than \$102	7%	6%	6%
Don't know	12%	13%	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	10%	12%	12%
Exactly the same	12%	10%	12%
<u>Less than today</u> (correct answer)	53%	55%	52%
Don't know	24%	21%	23%

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

They will rise	21%	22%	21%
<u>They will fall</u> (correct answer)	24%	26%	25%
They will stay the same	5%	6%	6%
There is no relationship between bond prices and the interest rate	11%	10%	11%
Don't know	38%	36%	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%	5%	5%
<u>At least 2 years but less than 5 years</u> (correct answer)	26%	30%	27%
At least 5 years but less than 10 years	30%	29%	29%
At least 10 years	10%	8%	9%
Don't know	28%	26%	27%

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)	72%	73%	71%
False	10%	9%	9%
Don't know	18%	17%	19%

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

True	11%	11%	12%
<u>False</u> (correct answer)	42%	43%	42%
Don't know	46%	45%	45%

Mean number of correct quiz answers	2.88	3.00	2.88
Mean number of incorrect quiz answers	1.40	1.35	1.42
Mean number of "don't know" quiz answers	1.67	1.58	1.63

<i>Comparison Shopping</i>	State	Nation	Region	
Compared credit cards	34%	38%	37%	<i>Respondents with credit cards</i>
Did not compare credit cards	58%	56%	56%	

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 2018.

For additional findings and details, full survey results are available for download at http://usfinancialcapability.org/downloads/NFCS_2018_Full_Data_Tables.xlsx