

## Summary of Selected Findings: Georgia

		State	Nation	Region	
Making Ends Meet					
Difficulty covering expenses and paying bills					
	Very difficult	15%	12%	12%	
	Somewhat difficult	38%	35%	36%	
	Not at all difficult	44%	50%	49%	
Spending vs. saving					
	Spending less than income	38%	41%	41%	
	Spending about equal to income	40%	36%	37%	
	Spending more than income	16%	19%	18%	
Overdraw checking account occasionally		24%	19%	19%	Respondents with checking accounts
Have unpaid medical bills		30%	23%	24%	
Number of times mortgage payments have been late					
	Once	16%	9%	12%	Respondents with mortgages
	More than once	14%	9%	9%	
Have taken a loan from retirement account in past year		24%	16%	20%	Respondents with self-directed employer plan or non-employer plan
Have taken a hardship withdrawal from retirement account in past year		26%	13%	15%	
Have experienced large unexpected drop in income in past year		25%	20%	20%	
Planning Ahead					
Have emergency funds		46%	49%	49%	
Do not have emergency funds		48%	46%	47%	
Have tried to figure out retirement savings needs		41%	41%	41%	Non-retired respondents
Have not tried to figure out retirement savings needs		53%	54%	54%	
Have set aside money for children's college education		39%	38%	40%	Respondents with financially dependent children
Have not set aside money for children's college education		59%	57%	56%	
Retirement Accounts					
Have employer-provided retirement plan (e.g., pension, 401(k))		47%	54%	50%	Non-retired respondents
Have non-employer retirement plan (e.g., IRA, Keogh, SEP, etc.)		26%	29%	28%	
Regularly contribute to self-directed retirement account		76%	79%	76%	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	29%	32%	30%
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**Managing Financial Products**

*Banking*

Have checking account	89%	89%	89%
Have savings account, money market account, or CDs	67%	71%	71%

*Credit Cards*

Credit card behaviors in past year			
Always paid credit cards in full	50%	54%	52%
Carried over a balance and was charged interest	51%	46%	49%
Paid the minimum payment only	41%	35%	36%
Charged a late fee for late payment	20%	16%	18%
Charged an over the limit fee for exceeding credit line	13%	10%	11%
Used the cards for a cash advance	17%	13%	13%

*Respondents with credit cards*

*Mobile Payment Methods*

Use mobile phone to pay at point of sale	41%	35%	36%
Use mobile phone to transfer money to another person	41%	37%	38%

*Mortgages*

Have mortgage	60%	56%	55%
Have home equity loan	17%	16%	16%

*Homeowners*

Home “underwater” (negative equity)	14%	9%	10%
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*Homeowners*

*Other Debt*

Have student loan	26%	26%	24%
Have auto loan	28%	33%	32%

*Non-Bank Borrowing*

Non-bank borrowing methods used in past 5 years			
Auto title loan	16%	11%	13%
Short term “payday” loan	16%	14%	14%
Tax refund advance	13%	10%	11%
Pawn shop	25%	18%	20%
Rent-to-own store	17%	12%	14%
Used one or more non-bank borrowing methods in past 5 years	33%	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)	70%	72%	71%
Exactly \$102	9%	7%	9%
Less than \$102	6%	6%	6%
Don't know	13%	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	13%	12%	12%
Exactly the same	13%	10%	12%
<u>Less than today</u> (correct answer)	48%	55%	52%
Don't know	23%	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	4%	6%	6%
There is no relationship between bond prices and the interest rate	12%	10%	11%
Don't know	36%	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	7%	5%	5%
<u>At least 2 years but less than 5 years</u> (correct answer)	25%	30%	27%
At least 5 years but less than 10 years	27%	29%	29%
At least 10 years	11%	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)	67%	73%	71%
False	10%	9%	9%
Don't know	21%	17%	19%

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

True	15%	11%	12%
<u>False</u> (correct answer)	39%	43%	42%
Don't know	45%	45%	45%

Mean number of correct quiz answers	2.73	3.00	2.88
Mean number of incorrect quiz answers	1.49	1.35	1.42
Mean number of "don't know" quiz answers	1.67	1.58	1.63

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<i>Comparison Shopping</i>				
Compared credit cards	41%	38%	37%	<i>Respondents with credit cards</i>
Did not compare credit cards	53%	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](http://usfinancialcapability.org/downloads/NFCS_2018_Full_Data_Tables.xlsx)