

## Summary of Selected Findings: Hawaii

				State	Nation	Region	
<b>Making Ends Meet</b>							
Difficulty covering expenses and paying bills							
Very difficult				11%	12%	8%	
Somewhat difficult				33%	35%	35%	
Not at all difficult				52%	50%	54%	
Spending vs. saving							
Spending less than income				45%	41%	42%	
Spending about equal to income				31%	36%	37%	
Spending more than income				21%	19%	18%	
Overdraw checking account occasionally				17%	19%	15%	Respondents with checking accounts
Have unpaid medical bills				13%	23%	15%	
Number of times mortgage payments have been late							
Once				8%	9%	9%	Respondents with mortgages
More than once				7%	9%	5%	
Have taken a loan from retirement account in past year				11%	16%	18%	Respondents with self-directed employer plan or non-employer plan
Have taken a hardship withdrawal from retirement account in past year				7%	13%	14%	
Have experienced large unexpected drop in income in past year				19%	20%	20%	
<b>Planning Ahead</b>							
Have emergency funds				58%	49%	51%	
Do not have emergency funds				38%	46%	44%	
Have tried to figure out retirement savings needs				45%	41%	40%	Non-retired respondents
Have not tried to figure out retirement savings needs				51%	54%	54%	
Have set aside money for children’s college education				44%	38%	42%	Respondents with financially dependent children
Have not set aside money for children’s college education				53%	57%	52%	
<i>Retirement Accounts</i>							
Have employer-provided retirement plan (e.g., pension, 401(k))				63%	54%	50%	Non-retired respondents
Have non-employer retirement plan (e.g., IRA, Keogh, SEP, etc.)				41%	29%	29%	
Regularly contribute to self-directed retirement account				80%	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

45%	32%	34%
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**Managing Financial Products**

*Banking*

Have checking account

94%	89%	90%
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Have savings account, money market account, or CDs

84%	71%	73%
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*Credit Cards*

Credit card behaviors in past year

Always paid credit cards in full

63%	54%	56%
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Carried over a balance and was charged interest

38%	46%	44%
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Paid the minimum payment only

29%	35%	35%
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Charged a late fee for late payment

16%	16%	14%
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Charged an over the limit fee for exceeding credit line

6%	10%	8%
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Used the cards for a cash advance

9%	13%	13%
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*Respondents with credit cards*

*Mobile Payment Methods*

Use mobile phone to pay at point of sale

34%	35%	39%
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Use mobile phone to transfer money to another person

34%	37%	43%
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*Mortgages*

Have mortgage

58%	56%	63%
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Have home equity loan

18%	16%	17%
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*Homeowners*

Home "underwater" (negative equity)

6%	9%	9%
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*Homeowners*

*Other Debt*

Have student loan

18%	26%	24%
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Have auto loan

29%	33%	29%
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*Non-Bank Borrowing*

Non-bank borrowing methods used in past 5 years

Auto title loan

7%	11%	12%
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Short term "payday" loan

7%	14%	15%
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Tax refund advance

5%	10%	10%
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Pawn shop

12%	18%	17%
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Rent-to-own store

5%	12%	11%
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Used one or more non-bank borrowing methods in past 5 years

17%	29%	29%
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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%	72%	72%
Exactly \$102	5%	7%	7%
Less than \$102	7%	6%	7%
Don't know	7%	13%	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	14%	12%	14%
Exactly the same	9%	10%	10%
<u>Less than today</u> (correct answer)	62%	55%	55%
Don't know	14%	21%	20%

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

They will rise	26%	22%	22%
<u>They will fall</u> (correct answer)	25%	26%	28%
They will stay the same	4%	6%	6%
There is no relationship between bond prices and the interest rate	7%	10%	10%
Don't know	37%	36%	33%

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%	6%
<u>At least 2 years but less than 5 years</u> (correct answer)	33%	30%	31%
At least 5 years but less than 10 years	28%	29%	31%
At least 10 years	10%	8%	6%
Don't know	23%	26%	24%

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)	75%	73%	72%
False	9%	9%	8%
Don't know	16%	17%	20%

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

True	7%	11%	12%
<u>False</u> (correct answer)	48%	43%	42%
Don't know	44%	45%	44%

Mean number of correct quiz answers	3.22	3.00	3.01
Mean number of incorrect quiz answers	1.30	1.35	1.39
Mean number of "don't know" quiz answers	1.41	1.58	1.54

<i>Comparison Shopping</i>	<b>State</b>	<b>Nation</b>	<b>Region</b>	
Compared credit cards	40%	38%	35%	<i>Respondents with credit cards</i>
Did not compare credit cards	57%	56%	59%	

**Notes:**

Region = Pacific Census Division (Alaska, California, Hawaii, Oregon, Washington).

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)