

## Summary of Selected Findings: Idaho

	State	Nation	Region	
Making Ends Meet				
Difficulty covering expenses and paying bills				
Very difficult	9%	12%	11%	
Somewhat difficult	38%	35%	33%	
Not at all difficult	51%	50%	53%	
Spending vs. saving				
Spending less than income	38%	41%	39%	
Spending about equal to income	39%	36%	38%	
Spending more than income	19%	19%	19%	
Overdraw checking account occasionally	19%	19%	18%	Respondents with checking accounts
Have unpaid medical bills	24%	23%	20%	
Number of times mortgage payments have been late				
Once	12%	9%	7%	Respondents with mortgages
More than once	6%	9%	7%	
Have taken a loan from retirement account in past year	14%	16%	13%	Respondents with self-directed employer plan or non-employer plan
Have taken a hardship withdrawal from retirement account in past year	6%	13%	9%	
Have experienced large unexpected drop in income in past year	18%	20%	19%	
Planning Ahead				
Have emergency funds	44%	49%	49%	
Do not have emergency funds	53%	46%	47%	
Have tried to figure out retirement savings needs	36%	41%	40%	Non-retired respondents
Have not tried to figure out retirement savings needs	62%	54%	55%	
Have set aside money for children’s college education	31%	38%	36%	Respondents with financially dependent children
Have not set aside money for children’s college education	67%	57%	59%	
Retirement Accounts				
Have employer-provided retirement plan (e.g., pension, 401(k))	52%	54%	54%	Non-retired respondents
Have non-employer retirement plan (e.g., IRA, Keogh, SEP, etc.)	26%	29%	29%	
Regularly contribute to self-directed retirement account	81%	79%	79%	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

30%	32%	30%
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**Managing Financial Products**

*Banking*

Have checking account

93%	89%	90%
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Have savings account, money market account, or CDs

74%	71%	74%
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*Credit Cards*

Credit card behaviors in past year

Always paid credit cards in full

47%	54%	52%
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Carried over a balance and was charged interest

52%	46%	47%
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Paid the minimum payment only

42%	35%	36%
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Charged a late fee for late payment

17%	16%	14%
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Charged an over the limit fee for exceeding credit line

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

11%	13%	11%
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*Respondents with credit cards*

*Mobile Payment Methods*

Use mobile phone to pay at point of sale

30%	35%	33%
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Use mobile phone to transfer money to another person

41%	37%	40%
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*Mortgages*

Have mortgage

64%	56%	62%
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Have home equity loan

13%	16%	12%
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*Homeowners*

Home "underwater" (negative equity)

5%	9%	5%
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*Homeowners*

*Other Debt*

Have student loan

28%	26%	24%
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Have auto loan

34%	33%	34%
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*Non-Bank Borrowing*

Non-bank borrowing methods used in past 5 years

Auto title loan

11%	11%	10%
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Short term "payday" loan

13%	14%	13%
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Tax refund advance

7%	10%	8%
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Pawn shop

18%	18%	19%
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Rent-to-own store

6%	12%	9%
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Used one or more non-bank borrowing methods in past 5 years

27%	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)	75%	72%	75%
Exactly \$102	6%	7%	6%
Less than \$102	5%	6%	6%
Don't know	13%	13%	11%

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%	11%
Exactly the same	8%	10%	9%
<u>Less than today</u> (correct answer)	58%	55%	58%
Don't know	23%	21%	20%

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

They will rise	19%	22%	20%
<u>They will fall</u> (correct answer)	22%	26%	28%
They will stay the same	6%	6%	5%
There is no relationship between bond prices and the interest rate	8%	10%	9%
Don't know	44%	36%	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	5%	5%	4%
<u>At least 2 years but less than 5 years</u> (correct answer)	30%	30%	32%
At least 5 years but less than 10 years	31%	29%	31%
At least 10 years	8%	8%	8%
Don't know	24%	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)	79%	73%	76%
False	6%	9%	8%
Don't know	15%	17%	15%

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

True	6%	11%	9%
<u>False</u> (correct answer)	47%	43%	46%
Don't know	47%	45%	44%

Mean number of correct quiz answers	3.11	3.00	3.15
Mean number of incorrect quiz answers	1.19	1.35	1.27
Mean number of "don't know" quiz answers	1.66	1.58	1.52

<i>Comparison Shopping</i>	State	Nation	Region	
Compared credit cards	34%	38%	38%	<i>Respondents with credit cards</i>
Did not compare credit cards	60%	56%	57%	

**Notes:**

Region = Mountain Census Division (Arizona, Colorado, Idaho, Montana, Nevada, New Mexico, Utah, Wyoming).

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)