

Summary of Selected Findings: Illinois

		State	Nation	Region	
Making Ends Meet					
Difficulty covering expenses and paying bills					
	Very difficult	9%	12%	10%	
	Somewhat difficult	36%	35%	35%	
	Not at all difficult	53%	50%	52%	
Spending vs. saving					
	Spending less than income	42%	41%	41%	
	Spending about equal to income	34%	36%	37%	
	Spending more than income	17%	19%	17%	
Overdraw checking account occasionally		16%	19%	16%	Respondents with checking accounts
Have unpaid medical bills		20%	23%	22%	
Number of times mortgage payments have been late					
	Once	7%	9%	8%	Respondents with mortgages
	More than once	6%	9%	9%	
Have taken a loan from retirement account in past year		13%	16%	14%	Respondents with self-directed employer plan or non-employer plan
Have taken a hardship withdrawal from retirement account in past year		8%	13%	11%	
Have experienced large unexpected drop in income in past year		19%	20%	18%	
Planning Ahead					
Have emergency funds		52%	49%	48%	
Do not have emergency funds		44%	46%	46%	
Have tried to figure out retirement savings needs		38%	41%	38%	Non-retired respondents
Have not tried to figure out retirement savings needs		56%	54%	57%	
Have set aside money for children's college education		34%	38%	34%	Respondents with financially dependent children
Have not set aside money for children's college education		58%	57%	59%	
Retirement Accounts					
Have employer-provided retirement plan (e.g., pension, 401(k))		51%	54%	53%	Non-retired respondents
Have non-employer retirement plan (e.g., IRA, Keogh, SEP, etc.)		27%	29%	27%	
Regularly contribute to self-directed retirement account		81%	79%	81%	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

28%	32%	28%
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Managing Financial Products

Banking

Have checking account

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

71%	71%	70%
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Credit Cards

Credit card behaviors in past year

Always paid credit cards in full

59%	54%	57%
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Carried over a balance and was charged interest

37%	46%	43%
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Paid the minimum payment only

29%	35%	32%
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Charged a late fee for late payment

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

7%	10%	8%
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Used the cards for a cash advance

10%	13%	11%
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Respondents with credit cards

Mobile Payment Methods

Use mobile phone to pay at point of sale

34%	35%	31%
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Use mobile phone to transfer money to another person

37%	37%	32%
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Mortgages

Have mortgage

52%	56%	56%
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Have home equity loan

13%	16%	17%
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Homeowners

Home "underwater" (negative equity)

7%	9%	10%
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Homeowners

Other Debt

Have student loan

21%	26%	25%
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Have auto loan

28%	33%	32%
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Non-Bank Borrowing

Non-bank borrowing methods used in past 5 years

Auto title loan

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

12%	14%	14%
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Tax refund advance

10%	10%	10%
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Pawn shop

17%	18%	16%
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Rent-to-own store

10%	12%	11%
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Used one or more non-bank borrowing methods in past 5 years

26%	29%	26%
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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)	73%	72%	72%
Exactly \$102	8%	7%	7%
Less than \$102	6%	6%	7%
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	11%	12%	12%
Exactly the same	11%	10%	10%
<u>Less than today</u> (correct answer)	54%	55%	56%
Don't know	23%	21%	21%

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

They will rise	20%	22%	21%
<u>They will fall</u> (correct answer)	27%	26%	26%
They will stay the same	8%	6%	6%
There is no relationship between bond prices and the interest rate	8%	10%	10%
Don't know	37%	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	4%	5%	5%
<u>At least 2 years but less than 5 years</u> (correct answer)	30%	30%	29%
At least 5 years but less than 10 years	33%	29%	30%
At least 10 years	8%	8%	9%
Don't know	23%	26%	26%

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%	74%
False	8%	9%	9%
Don't know	19%	17%	17%

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

True	9%	11%	10%
<u>False</u> (correct answer)	43%	43%	43%
Don't know	46%	45%	45%

Mean number of correct quiz answers	2.99	3.00	2.99
Mean number of incorrect quiz answers	1.33	1.35	1.35
Mean number of "don't know" quiz answers	1.61	1.58	1.58

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<i>Comparison Shopping</i>				
Compared credit cards	32%	38%	34%	<i>Respondents with credit cards</i>
Did not compare credit cards	60%	56%	59%	

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 2018.

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