

## Summary of Selected Findings: Kansas

				State	Nation	Region	
<b>Making Ends Meet</b>							
Difficulty covering expenses and paying bills							
Very difficult				11%	12%	11%	
Somewhat difficult				36%	35%	33%	
Not at all difficult				50%	50%	54%	
Spending vs. saving							
Spending less than income				41%	41%	41%	
Spending about equal to income				40%	36%	36%	
Spending more than income				17%	19%	18%	
Overdraw checking account occasionally				19%	19%	18%	Respondents with checking accounts
Have unpaid medical bills				27%	23%	23%	
Number of times mortgage payments have been late							
Once				8%	9%	9%	Respondents with mortgages
More than once				11%	9%	7%	
Have taken a loan from retirement account in past year				17%	16%	15%	Respondents with self-directed employer plan or non-employer plan
Have taken a hardship withdrawal from retirement account in past year				15%	13%	10%	
Have experienced large unexpected drop in income in past year				20%	20%	20%	
<b>Planning Ahead</b>							
Have emergency funds				49%	49%	49%	
Do not have emergency funds				48%	46%	47%	
Have tried to figure out retirement savings needs				45%	41%	42%	Non-retired respondents
Have not tried to figure out retirement savings needs				51%	54%	53%	
Have set aside money for children’s college education				36%	38%	36%	Respondents with financially dependent children
Have not set aside money for children’s college education				59%	57%	59%	
<i>Retirement Accounts</i>							
Have employer-provided retirement plan (e.g., pension, 401(k))				64%	54%	58%	Non-retired respondents
Have non-employer retirement plan (e.g., IRA, Keogh, SEP, etc.)				33%	29%	31%	
Regularly contribute to self-directed retirement account				84%	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

35%	32%	33%
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**Managing Financial Products**

*Banking*

Have checking account

91%	89%	90%
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Have savings account, money market account, or CDs

71%	71%	74%
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*Credit Cards*

Credit card behaviors in past year

Always paid credit cards in full

53%	54%	55%
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Carried over a balance and was charged interest

51%	46%	45%
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Paid the minimum payment only

38%	35%	33%
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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

12%	10%	9%
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Used the cards for a cash advance

14%	13%	11%
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*Respondents with credit cards*

*Mobile Payment Methods*

Use mobile phone to pay at point of sale

32%	35%	31%
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Use mobile phone to transfer money to another person

34%	37%	31%
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*Mortgages*

Have mortgage

64%	56%	57%
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Have home equity loan

15%	16%	14%
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*Homeowners*

Home "underwater" (negative equity)

11%	9%	8%
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*Homeowners*

*Other Debt*

Have student loan

29%	26%	28%
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Have auto loan

38%	33%	34%
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*Non-Bank Borrowing*

Non-bank borrowing methods used in past 5 years

Auto title loan

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

17%	14%	13%
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Tax refund advance

11%	10%	9%
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Pawn shop

21%	18%	18%
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Rent-to-own store

14%	12%	10%
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Used one or more non-bank borrowing methods in past 5 years

30%	29%	28%
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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)	77%	72%	75%
Exactly \$102	5%	7%	7%
Less than \$102	6%	6%	5%
Don't know	10%	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	11%	12%	11%
Exactly the same	7%	10%	9%
<u>Less than today</u> (correct answer)	62%	55%	59%
Don't know	19%	21%	20%

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

They will rise	20%	22%	22%
<u>They will fall</u> (correct answer)	27%	26%	27%
They will stay the same	6%	6%	4%
There is no relationship between bond prices and the interest rate	10%	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)	32%	30%	31%
At least 5 years but less than 10 years	29%	29%	30%
At least 10 years	9%	8%	8%
Don't know	25%	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)	80%	73%	78%
False	6%	9%	6%
Don't know	14%	17%	16%

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

True	11%	11%	10%
<u>False</u> (correct answer)	47%	43%	48%
Don't know	41%	45%	42%

Mean number of correct quiz answers	3.25	3.00	3.17
Mean number of incorrect quiz answers	1.24	1.35	1.26
Mean number of "don't know" quiz answers	1.46	1.58	1.51

<i>Comparison Shopping</i>	State	Nation	Region	
Compared credit cards	38%	38%	35%	<i>Respondents with credit cards</i>
Did not compare credit cards	57%	56%	58%	

**Notes:**

Region = West North Central Census Division (Iowa, Kansas, Minnesota, Missouri, Nebraska, North Dakota, South Dakota).

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)