

## Summary of Selected Findings: Maine

		State	Nation	Region	
Making Ends Meet					
Difficulty covering expenses and paying bills					
Very difficult		11%	12%	10%	
Somewhat difficult		32%	35%	34%	
Not at all difficult		53%	50%	52%	
Spending vs. saving					
Spending less than income		42%	41%	42%	
Spending about equal to income		36%	36%	35%	
Spending more than income		18%	19%	19%	
Overdraw checking account occasionally		18%	19%	19%	Respondents with checking accounts
Have unpaid medical bills		26%	23%	18%	
Number of times mortgage payments have been late					
Once		8%	9%	7%	Respondents with mortgages
More than once		8%	9%	10%	
Have taken a loan from retirement account in past year		16%	16%	16%	Respondents with self-directed employer plan or non-employer plan
Have taken a hardship withdrawal from retirement account in past year		11%	13%	12%	
Have experienced large unexpected drop in income in past year		16%	20%	17%	
Planning Ahead					
Have emergency funds		51%	49%	51%	
Do not have emergency funds		45%	46%	43%	
Have tried to figure out retirement savings needs		40%	41%	41%	Non-retired respondents
Have not tried to figure out retirement savings needs		56%	54%	53%	
Have set aside money for children's college education		40%	38%	43%	Respondents with financially dependent children
Have not set aside money for children's college education		57%	57%	52%	
Retirement Accounts					
Have employer-provided retirement plan (e.g., pension, 401(k))		56%	54%	56%	Non-retired respondents
Have non-employer retirement plan (e.g., IRA, Keogh, SEP, etc.)		30%	29%	30%	
Regularly contribute to self-directed retirement account		81%	79%	80%	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

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

*Banking*

Have checking account

93%	89%	91%
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Have savings account, money market account, or CDs

82%	71%	76%
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*Credit Cards*

Credit card behaviors in past year

Always paid credit cards in full

51%	54%	57%
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Carried over a balance and was charged interest

50%	46%	44%
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Paid the minimum payment only

34%	35%	33%
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Charged a late fee for late payment

16%	16%	16%
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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%	10%
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*Respondents with credit cards*

*Mobile Payment Methods*

Use mobile phone to pay at point of sale

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

27%	37%	34%
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*Mortgages*

Have mortgage

57%	56%	57%
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Have home equity loan

21%	16%	19%
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*Homeowners*

Home “underwater” (negative equity)

9%	9%	8%
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*Homeowners*

*Other Debt*

Have student loan

22%	26%	26%
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Have auto loan

40%	33%	34%
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*Non-Bank Borrowing*

Non-bank borrowing methods used in past 5 years

Auto title loan

6%	11%	9%
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Short term “payday” loan

10%	14%	9%
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Tax refund advance

7%	10%	9%
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Pawn shop

13%	18%	15%
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Rent-to-own store

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

20%	29%	23%
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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)	78%	72%	75%
Exactly \$102	6%	7%	8%
Less than \$102	4%	6%	5%
Don't know	12%	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	9%	12%	13%
Exactly the same	8%	10%	10%
<u>Less than today</u> (correct answer)	60%	55%	57%
Don't know	22%	21%	19%

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

They will rise	18%	22%	22%
<u>They will fall</u> (correct answer)	26%	26%	28%
They will stay the same	3%	6%	6%
There is no relationship between bond prices and the interest rate	9%	10%	8%
Don't know	42%	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	3%	5%	4%
<u>At least 2 years but less than 5 years</u> (correct answer)	35%	30%	32%
At least 5 years but less than 10 years	28%	29%	29%
At least 10 years	7%	8%	9%
Don't know	25%	26%	25%

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)	82%	73%	76%
False	3%	9%	7%
Don't know	14%	17%	16%

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

True	8%	11%	10%
<u>False</u> (correct answer)	49%	43%	46%
Don't know	43%	45%	43%

Mean number of correct quiz answers	3.29	3.00	3.13
Mean number of incorrect quiz answers	1.07	1.35	1.29
Mean number of "don't know" quiz answers	1.58	1.58	1.50

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<i>Comparison Shopping</i>				
Compared credit cards	42%	38%	39%	<i>Respondents with credit cards</i>
Did not compare credit cards	53%	56%	54%	

**Notes:**

Region = New England Census Division (Connecticut, Maine, Massachusetts, New Hampshire, Rhode Island, Vermont).

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)