

Summary of Selected Findings: Missouri

				State	Nation	Region	
Making Ends Meet							
Difficulty covering expenses and paying bills							
Very difficult				12%	12%	11%	
Somewhat difficult				31%	35%	33%	
Not at all difficult				55%	50%	54%	
Spending vs. saving							
Spending less than income				43%	41%	41%	
Spending about equal to income				33%	36%	36%	
Spending more than income				19%	19%	18%	
Overdraw checking account occasionally				18%	19%	18%	Respondents with checking accounts
Have unpaid medical bills				27%	23%	23%	
Number of times mortgage payments have been late							
Once				12%	9%	9%	Respondents with mortgages
More than once				9%	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				11%	13%	10%	
Have experienced large unexpected drop in income in past year				19%	20%	20%	
Planning Ahead							
Have emergency funds				46%	49%	49%	
Do not have emergency funds				49%	46%	47%	
Have tried to figure out retirement savings needs				38%	41%	42%	Non-retired respondents
Have not tried to figure out retirement savings needs				56%	54%	53%	
Have set aside money for children’s college education				38%	38%	36%	Respondents with financially dependent children
Have not set aside money for children’s college education				56%	57%	59%	
<i>Retirement Accounts</i>							
Have employer-provided retirement plan (e.g., pension, 401(k))				50%	54%	58%	Non-retired respondents
Have non-employer retirement plan (e.g., IRA, Keogh, SEP, etc.)				28%	29%	31%	
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

29%	32%	33%
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Managing Financial Products

Banking

Have checking account

88%	89%	90%
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Have savings account, money market account, or CDs

68%	71%	74%
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Credit Cards

Credit card behaviors in past year

Always paid credit cards in full

50%	54%	55%
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Carried over a balance and was charged interest

48%	46%	45%
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Paid the minimum payment only

37%	35%	33%
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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

9%	10%	9%
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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

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

30%	37%	31%
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Mortgages

Have mortgage

55%	56%	57%
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Have home equity loan

14%	16%	14%
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Homeowners

Home “underwater” (negative equity)

8%	9%	8%
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Homeowners

Other Debt

Have student loan

24%	26%	28%
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Have auto loan

35%	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

15%	14%	13%
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Tax refund advance

8%	10%	9%
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Pawn shop

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

13%	12%	10%
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Used one or more non-bank borrowing methods in past 5 years

28%	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)	73%	72%	75%
Exactly \$102	8%	7%	7%
Less than \$102	5%	6%	5%
Don't know	12%	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	12%	12%	11%
Exactly the same	12%	10%	9%
<u>Less than today</u> (correct answer)	53%	55%	59%
Don't know	21%	21%	20%

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

They will rise	25%	22%	22%
<u>They will fall</u> (correct answer)	22%	26%	27%
They will stay the same	4%	6%	4%
There is no relationship between bond prices and the interest rate	12%	10%	10%
Don't know	36%	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	6%	5%	5%
<u>At least 2 years but less than 5 years</u> (correct answer)	28%	30%	31%
At least 5 years but less than 10 years	31%	29%	30%
At least 10 years	7%	8%	8%
Don't know	26%	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)	75%	73%	78%
False	6%	9%	6%
Don't know	18%	17%	16%

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

True	12%	11%	10%
<u>False</u> (correct answer)	44%	43%	48%
Don't know	43%	45%	42%

Mean number of correct quiz answers	2.95	3.00	3.17
Mean number of incorrect quiz answers	1.41	1.35	1.26
Mean number of "don't know" quiz answers	1.56	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