

Summary of Selected Findings: New Hampshire

				State	Nation	Region	
Making Ends Meet							
Difficulty covering expenses and paying bills							
Very difficult				10%	12%	10%	
Somewhat difficult				37%	35%	34%	
Not at all difficult				51%	50%	52%	
Spending vs. saving							
Spending less than income				44%	41%	42%	
Spending about equal to income				35%	36%	35%	
Spending more than income				18%	19%	19%	
Overdraw checking account occasionally				20%	19%	19%	Respondents with checking accounts
Have unpaid medical bills				25%	23%	18%	
Number of times mortgage payments have been late							
Once				4%	9%	7%	Respondents with mortgages
More than once				12%	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				12%	13%	12%	
Have experienced large unexpected drop in income in past year				18%	20%	17%	
Planning Ahead							
Have emergency funds				49%	49%	51%	
Do not have emergency funds				48%	46%	43%	
Have tried to figure out retirement savings needs				37%	41%	41%	Non-retired respondents
Have not tried to figure out retirement savings needs				58%	54%	53%	
Have set aside money for children's college education				42%	38%	43%	Respondents with financially dependent children
Have not set aside money for children's college education				56%	57%	52%	
<i>Retirement Accounts</i>							
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.)				31%	29%	30%	
Regularly contribute to self-directed retirement account				80%	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

34%	32%	35%
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Managing Financial Products

Banking

Have checking account

94%	89%	91%
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Have savings account, money market account, or CDs

80%	71%	76%
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Credit Cards

Credit card behaviors in past year

Always paid credit cards in full

55%	54%	57%
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Carried over a balance and was charged interest

46%	46%	44%
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Paid the minimum payment only

32%	35%	33%
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Charged a late fee for late payment

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

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

7%	13%	10%
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Respondents with credit cards

Mobile Payment Methods

Use mobile phone to pay at point of sale

36%	35%	34%
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Use mobile phone to transfer money to another person

33%	37%	34%
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Mortgages

Have mortgage

60%	56%	57%
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Have home equity loan

19%	16%	19%
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Homeowners

Home “underwater” (negative equity)

7%	9%	8%
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Homeowners

Other Debt

Have student loan

28%	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

7%	11%	9%
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Short term “payday” loan

5%	14%	9%
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Tax refund advance

7%	10%	9%
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Pawn shop

11%	18%	15%
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Rent-to-own store

9%	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)	80%	72%	75%
Exactly \$102	6%	7%	8%
Less than \$102	4%	6%	5%
Don't know	10%	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	13%	12%	13%
Exactly the same	7%	10%	10%
<u>Less than today</u> (correct answer)	61%	55%	57%
Don't know	17%	21%	19%

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

They will rise	20%	22%	22%
<u>They will fall</u> (correct answer)	31%	26%	28%
They will stay the same	4%	6%	6%
There is no relationship between bond prices and the interest rate	8%	10%	8%
Don't know	36%	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	2%	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%	29%
At least 10 years	9%	8%	9%
Don't know	26%	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	5%	9%	7%
Don't know	12%	17%	16%

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)	49%	43%	46%
Don't know	40%	45%	43%

Mean number of correct quiz answers	3.33	3.00	3.13
Mean number of incorrect quiz answers	1.17	1.35	1.29
Mean number of "don't know" quiz answers	1.41	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	55%	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