

Summary of Selected Findings: New York

	State	Nation	Region	
Making Ends Meet				
Difficulty covering expenses and paying bills				
Very difficult	13%	12%	12%	
Somewhat difficult	34%	35%	36%	
Not at all difficult	48%	50%	48%	
Spending vs. saving				
Spending less than income	40%	41%	40%	
Spending about equal to income	36%	36%	37%	
Spending more than income	18%	19%	18%	
Overdraw checking account occasionally	20%	19%	19%	<i>Respondents with checking accounts</i>
Have unpaid medical bills	18%	23%	18%	
Number of times mortgage payments have been late				
Once	13%	9%	10%	<i>Respondents with mortgages</i>
More than once	15%	9%	11%	
Have taken a loan from retirement account in past year	21%	16%	17%	<i>Respondents with self-directed employer plan or non-employer plan</i>
Have taken a hardship withdrawal from retirement account in past year	19%	13%	16%	
Have experienced large unexpected drop in income in past year	21%	20%	20%	
Planning Ahead				
Have emergency funds	53%	49%	50%	
Do not have emergency funds	41%	46%	44%	
Have tried to figure out retirement savings needs	43%	41%	41%	<i>Non-retired respondents</i>
Have not tried to figure out retirement savings needs	51%	54%	52%	
Have set aside money for children's college education	45%	38%	42%	<i>Respondents with financially dependent children</i>
Have not set aside money for children's college education	48%	57%	53%	
Retirement Accounts				
Have employer-provided retirement plan (e.g., pension, 401(k))	52%	54%	52%	<i>Non-retired respondents</i>
Have non-employer retirement plan (e.g., IRA, Keogh, SEP, etc.)	32%	29%	31%	
Regularly contribute to self-directed retirement account	77%	79%	76%	<i>Respondents with self-directed employer plan or non-employer plan</i>

	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

34%	32%	33%
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Managing Financial Products

Banking

Have checking account

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

70%	71%	70%
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Credit Cards

Credit card behaviors in past year

Always paid credit cards in full

60%	54%	57%
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Carried over a balance and was charged interest

40%	46%	43%
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Paid the minimum payment only

28%	35%	32%
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Charged a late fee for late payment

14%	16%	15%
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Charged an over the limit fee for exceeding credit line

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

13%	13%	13%
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Respondents with credit cards

Mobile Payment Methods

Use mobile phone to pay at point of sale

40%	35%	36%
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Use mobile phone to transfer money to another person

41%	37%	36%
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Mortgages

Have mortgage

44%	56%	49%
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Have home equity loan

23%	16%	21%
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Homeowners

Home “underwater” (negative equity)

12%	9%	10%
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Homeowners

Other Debt

Have student loan

26%	26%	25%
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Have auto loan

23%	33%	27%
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Non-Bank Borrowing

Non-bank borrowing methods used in past 5 years

Auto title loan

12%	11%	10%
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Short term “payday” loan

14%	14%	11%
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Tax refund advance

13%	10%	11%
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Pawn shop

17%	18%	14%
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Rent-to-own store

13%	12%	11%
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Used one or more non-bank borrowing methods in past 5 years

25%	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)	69%	72%	70%
Exactly \$102	8%	7%	7%
Less than \$102	6%	6%	6%
Don't know	16%	13%	15%

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%	11%
Exactly the same	11%	10%	11%
<u>Less than today</u> (correct answer)	54%	55%	55%
Don't know	20%	21%	21%

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

They will rise	19%	22%	19%
<u>They will fall</u> (correct answer)	30%	26%	30%
They will stay the same	6%	6%	6%
There is no relationship between bond prices and the interest rate	9%	10%	9%
Don't know	35%	36%	34%

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)	27%	30%	29%
At least 5 years but less than 10 years	27%	29%	26%
At least 10 years	9%	8%	10%
Don't know	29%	26%	28%

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)	68%	73%	69%
False	11%	9%	11%
Don't know	20%	17%	19%

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

True	10%	11%	11%
<u>False</u> (correct answer)	43%	43%	42%
Don't know	47%	45%	46%

Mean number of correct quiz answers	2.90	3.00	2.95
Mean number of incorrect quiz answers	1.37	1.35	1.33
Mean number of "don't know" quiz answers	1.67	1.58	1.64

<i>Comparison Shopping</i>	State	Nation	Region	
Compared credit cards	43%	38%	39%	<i>Respondents with credit cards</i>
Did not compare credit cards	50%	56%	54%	

Notes:

Region = Middle Atlantic Census Division (New Jersey, New York, Pennsylvania).

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