

Summary of Selected Findings: South Carolina

		State	Nation	Region	
Making Ends Meet					
Difficulty covering expenses and paying bills					
Very difficult		14%	12%	12%	
Somewhat difficult		34%	35%	36%	
Not at all difficult		49%	50%	49%	
Spending vs. saving					
Spending less than income		44%	41%	41%	
Spending about equal to income		35%	36%	37%	
Spending more than income		17%	19%	18%	
Overdraw checking account occasionally		23%	19%	19%	Respondents with checking accounts
Have unpaid medical bills		31%	23%	24%	
Number of times mortgage payments have been late					
Once		14%	9%	12%	Respondents with mortgages
More than once		7%	9%	9%	
Have taken a loan from retirement account in past year		21%	16%	20%	Respondents with self-directed employer plan or non-employer plan
Have taken a hardship withdrawal from retirement account in past year		16%	13%	15%	
Have experienced large unexpected drop in income in past year		18%	20%	20%	
Planning Ahead					
Have emergency funds		48%	49%	49%	
Do not have emergency funds		49%	46%	47%	
Have tried to figure out retirement savings needs		42%	41%	41%	Non-retired respondents
Have not tried to figure out retirement savings needs		54%	54%	54%	
Have set aside money for children's college education		35%	38%	40%	Respondents with financially dependent children
Have not set aside money for children's college education		60%	57%	56%	
Retirement Accounts					
Have employer-provided retirement plan (e.g., pension, 401(k))		50%	54%	50%	Non-retired respondents
Have non-employer retirement plan (e.g., IRA, Keogh, SEP, etc.)		24%	29%	28%	
Regularly contribute to self-directed retirement account		83%	79%	76%	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

30%	32%	30%
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Managing Financial Products

Banking

Have checking account

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

72%	71%	71%
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Credit Cards

Credit card behaviors in past year

Always paid credit cards in full

51%	54%	52%
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Carried over a balance and was charged interest

48%	46%	49%
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Paid the minimum payment only

41%	35%	36%
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Charged a late fee for late payment

17%	16%	18%
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Charged an over the limit fee for exceeding credit line

9%	10%	11%
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Used the cards for a cash advance

12%	13%	13%
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Respondents with credit cards

Mobile Payment Methods

Use mobile phone to pay at point of sale

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

39%	37%	38%
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Mortgages

Have mortgage

54%	56%	55%
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Have home equity loan

15%	16%	16%
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Homeowners

Home “underwater” (negative equity)

7%	9%	10%
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Homeowners

Other Debt

Have student loan

28%	26%	24%
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Have auto loan

34%	33%	32%
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Non-Bank Borrowing

Non-bank borrowing methods used in past 5 years

Auto title loan

11%	11%	13%
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Short term “payday” loan

13%	14%	14%
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Tax refund advance

8%	10%	11%
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Pawn shop

19%	18%	20%
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Rent-to-own store

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

29%	29%	30%
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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)	70%	72%	71%
Exactly \$102	9%	7%	9%
Less than \$102	6%	6%	6%
Don't know	14%	13%	13%

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%	12%
Exactly the same	10%	10%	12%
<u>Less than today</u> (correct answer)	53%	55%	52%
Don't know	23%	21%	23%

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

They will rise	21%	22%	21%
<u>They will fall</u> (correct answer)	26%	26%	25%
They will stay the same	7%	6%	6%
There is no relationship between bond prices and the interest rate	11%	10%	11%
Don't know	35%	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	4%	5%	5%
<u>At least 2 years but less than 5 years</u> (correct answer)	26%	30%	27%
At least 5 years but less than 10 years	31%	29%	29%
At least 10 years	9%	8%	9%
Don't know	28%	26%	27%

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)	78%	73%	71%
False	7%	9%	9%
Don't know	15%	17%	19%

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

True	12%	11%	12%
<u>False</u> (correct answer)	41%	43%	42%
Don't know	47%	45%	45%

Mean number of correct quiz answers	2.94	3.00	2.88
Mean number of incorrect quiz answers	1.39	1.35	1.42
Mean number of "don't know" quiz answers	1.62	1.58	1.63

<i>Comparison Shopping</i>	State	Nation	Region	
Compared credit cards	35%	38%	37%	<i>Respondents with credit cards</i>
Did not compare credit cards	59%	56%	56%	

Notes:

Region = South Atlantic Census Division (Delaware, District of Columbia, Florida, Georgia, Maryland, North Carolina, South Carolina, Virginia, West Virginia).

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