

Summary of Selected Findings: Utah

				State	Nation	Region	
Making Ends Meet							
Difficulty covering expenses and paying bills							
Very difficult				11%	12%	11%	
Somewhat difficult				32%	35%	33%	
Not at all difficult				55%	50%	53%	
Spending vs. saving							
Spending less than income				42%	41%	39%	
Spending about equal to income				36%	36%	38%	
Spending more than income				22%	19%	19%	
Overdraw checking account occasionally				21%	19%	18%	Respondents with checking accounts
Have unpaid medical bills				20%	23%	20%	
Number of times mortgage payments have been late							
Once				6%	9%	7%	Respondents with mortgages
More than once				9%	9%	7%	
Have taken a loan from retirement account in past year				15%	16%	13%	Respondents with self-directed employer plan or non-employer plan
Have taken a hardship withdrawal from retirement account in past year				9%	13%	9%	
Have experienced large unexpected drop in income in past year				18%	20%	19%	
Planning Ahead							
Have emergency funds				49%	49%	49%	
Do not have emergency funds				48%	46%	47%	
Have tried to figure out retirement savings needs				47%	41%	40%	Non-retired respondents
Have not tried to figure out retirement savings needs				51%	54%	55%	
Have set aside money for children’s college education				29%	38%	36%	Respondents with financially dependent children
Have not set aside money for children’s college education				66%	57%	59%	
<i>Retirement Accounts</i>							
Have employer-provided retirement plan (e.g., pension, 401(k))				58%	54%	54%	Non-retired respondents
Have non-employer retirement plan (e.g., IRA, Keogh, SEP, etc.)				28%	29%	29%	
Regularly contribute to self-directed retirement account				79%	79%	79%	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

33%	32%	30%
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Managing Financial Products

Banking

Have checking account

91%	89%	90%
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Have savings account, money market account, or CDs

81%	71%	74%
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Credit Cards

Credit card behaviors in past year

Always paid credit cards in full

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

45%	46%	47%
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Paid the minimum payment only

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

15%	16%	14%
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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

11%	13%	11%
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Respondents with credit cards

Mobile Payment Methods

Use mobile phone to pay at point of sale

33%	35%	33%
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Use mobile phone to transfer money to another person

50%	37%	40%
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Mortgages

Have mortgage

60%	56%	62%
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Have home equity loan

17%	16%	12%
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Homeowners

Home "underwater" (negative equity)

2%	9%	5%
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Homeowners

Other Debt

Have student loan

24%	26%	24%
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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%	10%
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Short term "payday" loan

13%	14%	13%
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Tax refund advance

6%	10%	8%
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Pawn shop

16%	18%	19%
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Rent-to-own store

7%	12%	9%
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Used one or more non-bank borrowing methods in past 5 years

28%	29%	29%
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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)	77%	72%	75%
Exactly \$102	5%	7%	6%
Less than \$102	6%	6%	6%
Don't know	11%	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	7%	12%	11%
Exactly the same	6%	10%	9%
<u>Less than today</u> (correct answer)	65%	55%	58%
Don't know	20%	21%	20%

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

They will rise	20%	22%	20%
<u>They will fall</u> (correct answer)	28%	26%	28%
They will stay the same	4%	6%	5%
There is no relationship between bond prices and the interest rate	9%	10%	9%
Don't know	37%	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	5%	5%	4%
<u>At least 2 years but less than 5 years</u> (correct answer)	36%	30%	32%
At least 5 years but less than 10 years	28%	29%	31%
At least 10 years	8%	8%	8%
Don't know	21%	26%	24%

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)	80%	73%	76%
False	6%	9%	8%
Don't know	14%	17%	15%

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

True	5%	11%	9%
<u>False</u> (correct answer)	51%	43%	46%
Don't know	43%	45%	44%

Mean number of correct quiz answers	3.37	3.00	3.15
Mean number of incorrect quiz answers	1.10	1.35	1.27
Mean number of "don't know" quiz answers	1.46	1.58	1.52

<i>Comparison Shopping</i>	State	Nation	Region	
Compared credit cards	39%	38%	38%	<i>Respondents with credit cards</i>
Did not compare credit cards	56%	56%	57%	

Notes:

Region = Mountain Census Division (Arizona, Colorado, Idaho, Montana, Nevada, New Mexico, Utah, Wyoming).

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