

Summary of Selected Findings: West Virginia

	State	Nation	Region	
Making Ends Meet				
Difficulty covering expenses and paying bills				
Very difficult	16%	12%	12%	
Somewhat difficult	35%	35%	36%	
Not at all difficult	46%	50%	49%	
Spending vs. saving				
Spending less than income	40%	41%	41%	
Spending about equal to income	37%	36%	37%	
Spending more than income	19%	19%	18%	
Overdraw checking account occasionally	19%	19%	19%	<i>Respondents with checking accounts</i>
Have unpaid medical bills	31%	23%	24%	
Number of times mortgage payments have been late				
Once	11%	9%	12%	<i>Respondents with mortgages</i>
More than once	14%	9%	9%	
Have taken a loan from retirement account in past year	17%	16%	20%	<i>Respondents with self-directed employer plan or non-employer plan</i>
Have taken a hardship withdrawal from retirement account in past year	13%	13%	15%	
Have experienced large unexpected drop in income in past year	23%	20%	20%	
Planning Ahead				
Have emergency funds	43%	49%	49%	
Do not have emergency funds	53%	46%	47%	
Have tried to figure out retirement savings needs	40%	41%	41%	<i>Non-retired respondents</i>
Have not tried to figure out retirement savings needs	55%	54%	54%	
Have set aside money for children's college education	35%	38%	40%	<i>Respondents with financially dependent children</i>
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))	49%	54%	50%	<i>Non-retired respondents</i>
Have non-employer retirement plan (e.g., IRA, Keogh, SEP, etc.)	25%	29%	28%	
Regularly contribute to self-directed retirement account	77%	79%	76%	<i>Respondents with self-directed employer plan or non-employer plan</i>

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Stocks, Bonds, and Mutual Funds

Invest in stocks, bonds, mutual funds, or other securities outside of retirement account

28%	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

60%	71%	71%
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Credit Cards

Credit card behaviors in past year

Always paid credit cards in full

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

52%	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

12%	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

33%	35%	36%
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Use mobile phone to transfer money to another person

31%	37%	38%
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Mortgages

Have mortgage

41%	56%	55%
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Have home equity loan

14%	16%	16%
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Homeowners

Home "underwater" (negative equity)

9%	9%	10%
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Homeowners

Other Debt

Have student loan

22%	26%	24%
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Have auto loan

36%	33%	32%
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Non-Bank Borrowing

Non-bank borrowing methods used in past 5 years

Auto title loan

10%	11%	13%
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Short term "payday" loan

8%	14%	14%
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Tax refund advance

11%	10%	11%
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Pawn shop

22%	18%	20%
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Rent-to-own store

16%	12%	14%
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Used one or more non-bank borrowing methods in past 5 years

32%	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	13%	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	11%	10%	12%
<u>Less than today</u> (correct answer)	52%	55%	52%
Don't know	23%	21%	23%

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

They will rise	23%	22%	21%
<u>They will fall</u> (correct answer)	20%	26%	25%
They will stay the same	8%	6%	6%
There is no relationship between bond prices and the interest rate	8%	10%	11%
Don't know	40%	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	5%	5%	5%
<u>At least 2 years but less than 5 years</u> (correct answer)	28%	30%	27%
At least 5 years but less than 10 years	28%	29%	29%
At least 10 years	10%	8%	9%
Don't know	26%	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)	71%	73%	71%
False	11%	9%	9%
Don't know	16%	17%	19%

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

True	11%	11%	12%
<u>False</u> (correct answer)	39%	43%	42%
Don't know	49%	45%	45%

Mean number of correct quiz answers	2.81	3.00	2.88
Mean number of incorrect quiz answers	1.41	1.35	1.42
Mean number of "don't know" quiz answers	1.67	1.58	1.63

	State	Nation	Region	
<i>Comparison Shopping</i>				
Compared credit cards	42%	38%	37%	<i>Respondents with credit cards</i>
Did not compare credit cards	51%	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