

## Summary of Selected Findings: Wisconsin

	State	Nation	Region	
Making Ends Meet				
Difficulty covering expenses and paying bills				
Very difficult	9%	12%	10%	
Somewhat difficult	34%	35%	35%	
Not at all difficult	54%	50%	52%	
Spending vs. saving				
Spending less than income	42%	41%	41%	
Spending about equal to income	39%	36%	37%	
Spending more than income	14%	19%	17%	
Overdraw checking account occasionally	16%	19%	16%	Respondents with checking accounts
Have unpaid medical bills	23%	23%	22%	
Number of times mortgage payments have been late				
Once	8%	9%	8%	Respondents with mortgages
More than once	9%	9%	9%	
Have taken a loan from retirement account in past year	10%	16%	14%	Respondents with self-directed employer plan or non-employer plan
Have taken a hardship withdrawal from retirement account in past year	11%	13%	11%	
Have experienced large unexpected drop in income in past year	19%	20%	18%	
Planning Ahead				
Have emergency funds	48%	49%	48%	
Do not have emergency funds	46%	46%	46%	
Have tried to figure out retirement savings needs	43%	41%	38%	Non-retired respondents
Have not tried to figure out retirement savings needs	52%	54%	57%	
Have set aside money for children’s college education	37%	38%	34%	Respondents with financially dependent children
Have not set aside money for children’s college education	56%	57%	59%	
Retirement Accounts				
Have employer-provided retirement plan (e.g., pension, 401(k))	58%	54%	53%	Non-retired respondents
Have non-employer retirement plan (e.g., IRA, Keogh, SEP, etc.)	33%	29%	27%	
Regularly contribute to self-directed retirement account	79%	79%	81%	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

33%	32%	28%
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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%	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

43%	46%	43%
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Paid the minimum payment only

29%	35%	32%
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Charged a late fee for late payment

13%	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

12%	13%	11%
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*Respondents with credit cards*

*Mobile Payment Methods*

Use mobile phone to pay at point of sale

24%	35%	31%
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Use mobile phone to transfer money to another person

23%	37%	32%
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*Mortgages*

Have mortgage

58%	56%	56%
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Have home equity loan

18%	16%	17%
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*Homeowners*

Home “underwater” (negative equity)

9%	9%	10%
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*Homeowners*

*Other Debt*

Have student loan

26%	26%	25%
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Have auto loan

32%	33%	32%
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*Non-Bank Borrowing*

Non-bank borrowing methods used in past 5 years

Auto title loan

11%	11%	11%
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Short term “payday” loan

14%	14%	14%
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Tax refund advance

9%	10%	10%
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Pawn shop

14%	18%	16%
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Rent-to-own store

8%	12%	11%
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Used one or more non-bank borrowing methods in past 5 years

23%	29%	26%
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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)	74%	72%	72%
Exactly \$102	5%	7%	7%
Less than \$102	8%	6%	7%
Don't know	11%	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	9%	10%	10%
<u>Less than today</u> (correct answer)	61%	55%	56%
Don't know	17%	21%	21%

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

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

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%	74%
False	6%	9%	9%
Don't know	15%	17%	17%

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)	50%	43%	43%
Don't know	41%	45%	45%

Mean number of correct quiz answers	3.22	3.00	2.99
Mean number of incorrect quiz answers	1.28	1.35	1.35
Mean number of "don't know" quiz answers	1.45	1.58	1.58

<i>Comparison Shopping</i>	State	Nation	Region	
Compared credit cards	35%	38%	34%	<i>Respondents with credit cards</i>
Did not compare credit cards	58%	56%	59%	

**Notes:**

Region = East North Central Census Division (Illinois, Indiana, Michigan, Ohio, Wisconsin).

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](http://usfinancialcapability.org/downloads/NFCS_2018_Full_Data_Tables.xlsx)