

## Summary of Selected Findings: Wyoming

		State	Nation	Region	
Making Ends Meet					
Difficulty covering expenses and paying bills					
	Very difficult	11%	12%	11%	
	Somewhat difficult	31%	35%	33%	
	Not at all difficult	56%	50%	53%	
Spending vs. saving					
	Spending less than income	42%	41%	39%	
	Spending about equal to income	34%	36%	38%	
	Spending more than income	21%	19%	19%	
Overdraw checking account occasionally		19%	19%	18%	Respondents with checking accounts
Have unpaid medical bills		25%	23%	20%	
Number of times mortgage payments have been late					
	Once	7%	9%	7%	Respondents with mortgages
	More than once	15%	9%	7%	
Have taken a loan from retirement account in past year		20%	16%	13%	Respondents with self-directed employer plan or non-employer plan
Have taken a hardship withdrawal from retirement account in past year		14%	13%	9%	
Have experienced large unexpected drop in income in past year		21%	20%	19%	
Planning Ahead					
Have emergency funds		51%	49%	49%	
Do not have emergency funds		46%	46%	47%	
Have tried to figure out retirement savings needs		51%	41%	40%	Non-retired respondents
Have not tried to figure out retirement savings needs		47%	54%	55%	
Have set aside money for children’s college education		37%	38%	36%	Respondents with financially dependent children
Have not set aside money for children’s college education		60%	57%	59%	
Retirement Accounts					
Have employer-provided retirement plan (e.g., pension, 401(k))		61%	54%	54%	Non-retired respondents
Have non-employer retirement plan (e.g., IRA, Keogh, SEP, etc.)		31%	29%	29%	
Regularly contribute to self-directed retirement account		84%	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

36%	32%	30%
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**Managing Financial Products**

*Banking*

Have checking account

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

78%	71%	74%
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*Credit Cards*

Credit card behaviors in past year

Always paid credit cards in full

56%	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

17%	16%	14%
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Charged an over the limit fee for exceeding credit line

11%	10%	8%
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Used the cards for a cash advance

16%	13%	11%
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*Respondents with credit cards*

*Mobile Payment Methods*

Use mobile phone to pay at point of sale

30%	35%	33%
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Use mobile phone to transfer money to another person

31%	37%	40%
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*Mortgages*

Have mortgage

60%	56%	62%
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Have home equity loan

12%	16%	12%
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*Homeowners*

Home “underwater” (negative equity)

7%	9%	5%
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*Homeowners*

*Other Debt*

Have student loan

22%	26%	24%
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Have auto loan

41%	33%	34%
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*Non-Bank Borrowing*

Non-bank borrowing methods used in past 5 years

Auto title loan

17%	11%	10%
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Short term “payday” loan

18%	14%	13%
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Tax refund advance

10%	10%	8%
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Pawn shop

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

14%	12%	9%
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Used one or more non-bank borrowing methods in past 5 years

36%	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	4%	6%	6%
Don't know	13%	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	14%	12%	11%
Exactly the same	8%	10%	9%
<u>Less than today</u> (correct answer)	57%	55%	58%
Don't know	20%	21%	20%

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

They will rise	23%	22%	20%
<u>They will fall</u> (correct answer)	24%	26%	28%
They will stay the same	3%	6%	5%
There is no relationship between bond prices and the interest rate	10%	10%	9%
Don't know	39%	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%	4%
<u>At least 2 years but less than 5 years</u> (correct answer)	33%	30%	32%
At least 5 years but less than 10 years	30%	29%	31%
At least 10 years	6%	8%	8%
Don't know	25%	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)	81%	73%	76%
False	6%	9%	8%
Don't know	13%	17%	15%

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

True	10%	11%	9%
<u>False</u> (correct answer)	45%	43%	46%
Don't know	44%	45%	44%

Mean number of correct quiz answers	3.17	3.00	3.15
Mean number of incorrect quiz answers	1.25	1.35	1.27
Mean number of "don't know" quiz answers	1.54	1.58	1.52

<i>Comparison Shopping</i>	State	Nation	Region	
Compared credit cards	41%	38%	38%	<i>Respondents with credit cards</i>
Did not compare credit cards	55%	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](http://usfinancialcapability.org/downloads/NFCS_2018_Full_Data_Tables.xlsx)