

## Summary of Selected Findings: Alaska

	State	Nation	Region	
Making Ends Meet				
Difficulty covering expenses and paying bills				
Very difficult	7%	10%	9%	
Somewhat difficult	35%	33%	31%	
Not at all difficult	55%	54%	57%	
Spending vs. saving				
Spending less than income	48%	43%	45%	
Spending about equal to income	32%	34%	33%	
Spending more than income	18%	19%	18%	
Overdraw checking account occasionally	25%	21%	19%	Respondents with checking accounts
Have unpaid medical bills	21%	22%	14%	
Number of times mortgage payments have been late				
Once	6%	8%	8%	Respondents with mortgages
More than once	6%	9%	9%	
Have taken a loan from retirement account in past year	7%	14%	16%	Respondents with defined contribution retirement accounts
Have taken a hardship withdrawal from retirement account in past year	6%	14%	17%	
Have experienced large unexpected drop in income in past year	26%	26%	26%	
Planning Ahead				
Have emergency funds	51%	53%	57%	
Do not have emergency funds	45%	43%	38%	
Have tried to figure out retirement savings needs	47%	39%	40%	Non-retired respondents
Have not tried to figure out retirement savings needs	48%	55%	53%	
Have set aside money for children’s college education	39%	40%	45%	Respondents with financially dependent children
Have not set aside money for children’s college education	55%	54%	50%	
Retirement Accounts				
Have employer-provided retirement plan (e.g., pension, 401(k))	55%	49%	47%	Non-retired respondents
Have non-employer retirement plan (e.g., IRA, Keogh, SEP, etc.)	30%	26%	28%	
Regularly contribute to retirement account	80%	79%	80%	Respondents with defined contribution retirement accounts

	State	Nation	Region
--	-------	--------	--------

*Stocks, Bonds, and Mutual Funds*

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

38%	35%	37%
-----	-----	-----

**Managing Financial Products**

*Banking*

Have checking account

92%	91%	91%
-----	-----	-----

Have savings account, money market account, or CDs

80%	72%	76%
-----	-----	-----

*Credit Cards*

Credit card behaviors in past year

Always paid credit cards in full

52%	59%	64%
-----	-----	-----

Carried over a balance and was charged interest

49%	43%	39%
-----	-----	-----

Paid the minimum payment only

37%	35%	34%
-----	-----	-----

Charged a late fee for late payment

19%	17%	16%
-----	-----	-----

Charged an over the limit fee for exceeding credit line

9%	11%	11%
----	-----	-----

Used the cards for a cash advance

15%	15%	13%
-----	-----	-----

*Respondents with credit cards*

*Mobile Payment Methods*

Use mobile phone to pay at point of sale

41%	43%	45%
-----	-----	-----

Use mobile phone to transfer money to another person

65%	53%	53%
-----	-----	-----

*Mortgages*

Have mortgage

62%	51%	57%
-----	-----	-----

Have home equity loan

11%	12%	14%
-----	-----	-----

*Homeowners*

Home "underwater" (negative equity)

6%	7%	8%
----	----	----

*Homeowners*

*Other Debt*

Have student loan

22%	23%	21%
-----	-----	-----

Have auto loan

28%	29%	25%
-----	-----	-----

*Non-Bank Borrowing*

Non-bank borrowing methods used in past 5 years

Auto title loan

7%	12%	12%
----	-----	-----

Short term "payday" loan

10%	15%	15%
-----	-----	-----

Tax refund advance

7%	11%	11%
----	-----	-----

Pawn shop

20%	21%	17%
-----	-----	-----

Rent-to-own store

10%	14%	11%
-----	-----	-----

Used one or more non-bank borrowing methods in past 5 years

29%	32%	27%
-----	-----	-----

## Financial Knowledge

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)	76%	69%	69%
Exactly \$102	6%	9%	10%
Less than \$102	3%	6%	6%
Don't know	13%	15%	14%

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	13%	12%	12%
Exactly the same	6%	11%	13%
<u>Less than today</u> (correct answer)	61%	53%	52%
Don't know	20%	23%	22%

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

They will rise	21%	20%	21%
<u>They will fall</u> (correct answer)	24%	25%	28%
They will stay the same	5%	6%	5%
There is no relationship between bond prices and the interest rate	8%	9%	8%
Don't know	42%	39%	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%	5%
<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	32%	28%	27%
At least 10 years	4%	7%	7%
Don't know	25%	28%	28%

Which of the following indicates the highest probability of getting a particular disease?

<u>There is a one-in-twenty chance of getting the disease</u> (correct answer)	44%	36%	35%
2% of the population will get the disease	11%	13%	14%
25 out of every 1,000 people will get the disease	17%	17%	16%
Don't know	27%	33%	34%

	State	Nation	Region
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)	75%	69%	66%
False	6%	9%	9%
Don't know	18%	22%	25%
Buying a single company's stock usually provides a safer return than a stock mutual fund.			
True	9%	12%	14%
<u>False</u> (correct answer)	48%	42%	44%
Don't know	42%	45%	42%
Mean number of correct quiz answers	3.61	3.23	3.26
Mean number of incorrect quiz answers	1.46	1.63	1.65
Mean number of "don't know" quiz answers	1.87	2.06	2.03

#### Notes:

Region = Pacific Census Division (Alaska, California, Hawaii, Oregon, Washington).

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 2021.

Additional findings and details are available for download at [www.FINRAFoundation.org/NFCS](http://www.FINRAFoundation.org/NFCS).