

Summary of Selected Findings: Arizona

	State	Nation	Region	
Making Ends Meet				
Difficulty covering expenses and paying bills				
Very difficult	15%	10%	11%	
Somewhat difficult	32%	33%	34%	
Not at all difficult	51%	54%	53%	
Spending vs. saving				
Spending less than income	39%	43%	43%	
Spending about equal to income	36%	34%	35%	
Spending more than income	22%	19%	19%	
Overdraw checking account occasionally	21%	21%	22%	Respondents with checking accounts
Have unpaid medical bills	18%	22%	20%	
Number of times mortgage payments have been late				
Once	3%	8%	5%	Respondents with mortgages
More than once	9%	9%	7%	
Have taken a loan from retirement account in past year	15%	14%	15%	Respondents with defined contribution retirement accounts
Have taken a hardship withdrawal from retirement account in past year	20%	14%	14%	
Have experienced large unexpected drop in income in past year	28%	26%	28%	
Planning Ahead				
Have emergency funds	51%	53%	53%	
Do not have emergency funds	44%	43%	43%	
Have tried to figure out retirement savings needs	35%	39%	40%	Non-retired respondents
Have not tried to figure out retirement savings needs	59%	55%	56%	
Have set aside money for children’s college education	35%	40%	38%	Respondents with financially dependent children
Have not set aside money for children’s college education	60%	54%	58%	
Retirement Accounts				
Have employer-provided retirement plan (e.g., pension, 401(k))	43%	49%	49%	Non-retired respondents
Have non-employer retirement plan (e.g., IRA, Keogh, SEP, etc.)	25%	26%	26%	
Regularly contribute to retirement account	73%	79%	77%	Respondents with defined contribution retirement accounts

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Stocks, Bonds, and Mutual Funds

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

33%	35%	35%
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Managing Financial Products

Banking

Have checking account

88%	91%	91%
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Have savings account, money market account, or CDs

67%	72%	74%
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Credit Cards

Credit card behaviors in past year

Always paid credit cards in full

59%	59%	59%
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Carried over a balance and was charged interest

41%	43%	43%
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Paid the minimum payment only

36%	35%	37%
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Charged a late fee for late payment

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

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

14%	15%	14%
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Respondents with credit cards

Mobile Payment Methods

Use mobile phone to pay at point of sale

44%	43%	43%
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Use mobile phone to transfer money to another person

55%	53%	57%
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Mortgages

Have mortgage

54%	51%	58%
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Have home equity loan

12%	12%	12%
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Homeowners

Home "underwater" (negative equity)

9%	7%	6%
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Homeowners

Other Debt

Have student loan

21%	23%	23%
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Have auto loan

29%	29%	30%
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Non-Bank Borrowing

Non-bank borrowing methods used in past 5 years

Auto title loan

14%	12%	12%
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Short term "payday" loan

12%	15%	15%
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Tax refund advance

9%	11%	9%
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Pawn shop

21%	21%	22%
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Rent-to-own store

13%	14%	12%
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Used one or more non-bank borrowing methods in past 5 years

31%	32%	33%
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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)	71%	69%	72%
Exactly \$102	11%	9%	9%
Less than \$102	4%	6%	5%
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	15%	12%	13%
Exactly the same	8%	11%	9%
<u>Less than today</u> (correct answer)	55%	53%	56%
Don't know	21%	23%	21%

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

They will rise	21%	20%	20%
<u>They will fall</u> (correct answer)	26%	25%	25%
They will stay the same	4%	6%	5%
There is no relationship between bond prices and the interest rate	9%	9%	8%
Don't know	38%	39%	40%

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	4%	5%	4%
<u>At least 2 years but less than 5 years</u> (correct answer)	30%	30%	30%
At least 5 years but less than 10 years	28%	28%	30%
At least 10 years	6%	7%	7%
Don't know	31%	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)	37%	36%	38%
2% of the population will get the disease	14%	13%	14%
25 out of every 1,000 people will get the disease	15%	17%	16%
Don't know	32%	33%	32%

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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%	69%	72%
False	10%	9%	8%
Don't know	18%	22%	19%
Buying a single company's stock usually provides a safer return than a stock mutual fund.			
True	13%	12%	11%
<u>False</u> (correct answer)	42%	42%	44%
Don't know	44%	45%	45%
Mean number of correct quiz answers	3.32	3.23	3.37
Mean number of incorrect quiz answers	1.63	1.63	1.59
Mean number of "don't know" quiz answers	1.98	2.06	1.99

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 2021.

Additional findings and details are available for download at www.FINRAFoundation.org/NFCS.