

## Summary of Selected Findings: Colorado

	State	Nation	Region	
Making Ends Meet				
Difficulty covering expenses and paying bills				
Very difficult	8%	10%	11%	
Somewhat difficult	34%	33%	34%	
Not at all difficult	56%	54%	53%	
Spending vs. saving				
Spending less than income	47%	43%	43%	
Spending about equal to income	34%	34%	35%	
Spending more than income	16%	19%	19%	
Overdraw checking account occasionally	21%	21%	22%	Respondents with checking accounts
Have unpaid medical bills	19%	22%	20%	
Number of times mortgage payments have been late				
Once	6%	8%	5%	Respondents with mortgages
More than once	7%	9%	7%	
Have taken a loan from retirement account in past year	16%	14%	15%	Respondents with defined contribution retirement accounts
Have taken a hardship withdrawal from retirement account in past year	13%	14%	14%	
Have experienced large unexpected drop in income in past year	25%	26%	28%	
Planning Ahead				
Have emergency funds	59%	53%	53%	
Do not have emergency funds	37%	43%	43%	
Have tried to figure out retirement savings needs	42%	39%	40%	Non-retired respondents
Have not tried to figure out retirement savings needs	54%	55%	56%	
Have set aside money for children’s college education	43%	40%	38%	Respondents with financially dependent children
Have not set aside money for children’s college education	54%	54%	58%	
Retirement Accounts				
Have employer-provided retirement plan (e.g., pension, 401(k))	54%	49%	49%	Non-retired respondents
Have non-employer retirement plan (e.g., IRA, Keogh, SEP, etc.)	29%	26%	26%	
Regularly contribute to retirement account	78%	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	40%	35%	35%
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**Managing Financial Products**

*Banking*

Have checking account	94%	91%	91%
Have savings account, money market account, or CDs	76%	72%	74%

*Credit Cards*

Credit card behaviors in past year			
Always paid credit cards in full	62%	59%	59%
Carried over a balance and was charged interest	41%	43%	43%
Paid the minimum payment only	33%	35%	37%
Charged a late fee for late payment	18%	17%	17%
Charged an over the limit fee for exceeding credit line	11%	11%	11%
Used the cards for a cash advance	14%	15%	14%

*Respondents with credit cards*

*Mobile Payment Methods*

Use mobile phone to pay at point of sale	42%	43%	43%
Use mobile phone to transfer money to another person	54%	53%	57%

*Mortgages*

Have mortgage	62%	51%	58%
Have home equity loan	11%	12%	12%

*Homeowners*

Home “underwater” (negative equity)	6%	7%	6%
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*Homeowners*

*Other Debt*

Have student loan	23%	23%	23%
Have auto loan	27%	29%	30%

*Non-Bank Borrowing*

Non-bank borrowing methods used in past 5 years			
Auto title loan	12%	12%	12%
Short term “payday” loan	14%	15%	15%
Tax refund advance	9%	11%	9%
Pawn shop	23%	21%	22%
Rent-to-own store	13%	14%	12%
Used one or more non-bank borrowing methods in past 5 years	32%	32%	33%

## 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)	70%	69%	72%
Exactly \$102	9%	9%	9%
Less than \$102	5%	6%	5%
Don't know	15%	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	11%	12%	13%
Exactly the same	10%	11%	9%
<u>Less than today</u> (correct answer)	57%	53%	56%
Don't know	23%	23%	21%

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

They will rise	18%	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	8%	9%	8%
Don't know	44%	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	3%	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	31%	28%	30%
At least 10 years	8%	7%	7%
Don't know	27%	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)	38%	36%	38%
2% of the population will get the disease	13%	13%	14%
25 out of every 1,000 people will get the disease	15%	17%	16%
Don't know	34%	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)	69%	69%	72%
False	6%	9%	8%
Don't know	24%	22%	19%
Buying a single company's stock usually provides a safer return than a stock mutual fund.			
True	9%	12%	11%
<u>False</u> (correct answer)	48%	42%	44%
Don't know	43%	45%	45%
Mean number of correct quiz answers	3.38	3.23	3.37
Mean number of incorrect quiz answers	1.50	1.63	1.59
Mean number of "don't know" quiz answers	2.10	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](http://www.FINRAFoundation.org/NFCS).