

Summary of Selected Findings: Georgia

		State	Nation	Region	
Making Ends Meet					
Difficulty covering expenses and paying bills					
Very difficult		13%	10%	11%	
Somewhat difficult		33%	33%	32%	
Not at all difficult		52%	54%	54%	
Spending vs. saving					
Spending less than income		42%	43%	44%	
Spending about equal to income		32%	34%	33%	
Spending more than income		21%	19%	19%	
Overdraw checking account occasionally		24%	21%	21%	Respondents with checking accounts
Have unpaid medical bills		27%	22%	24%	
Number of times mortgage payments have been late					
Once		7%	8%	9%	Respondents with mortgages
More than once		14%	9%	10%	
Have taken a loan from retirement account in past year		14%	14%	17%	Respondents with defined contribution retirement accounts
Have taken a hardship withdrawal from retirement account in past year		18%	14%	18%	
Have experienced large unexpected drop in income in past year		31%	26%	26%	
Planning Ahead					
Have emergency funds		51%	53%	53%	
Do not have emergency funds		44%	43%	42%	
Have tried to figure out retirement savings needs		42%	39%	41%	Non-retired respondents
Have not tried to figure out retirement savings needs		53%	55%	54%	
Have set aside money for children’s college education		39%	40%	42%	Respondents with financially dependent children
Have not set aside money for children’s college education		54%	54%	51%	
Retirement Accounts					
Have employer-provided retirement plan (e.g., pension, 401(k))		45%	49%	47%	Non-retired respondents
Have non-employer retirement plan (e.g., IRA, Keogh, SEP, etc.)		27%	26%	27%	
Regularly contribute to retirement account		76%	79%	80%	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

31%	35%	34%
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Managing Financial Products

Banking

Have checking account

90%	91%	90%
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Have savings account, money market account, or CDs

69%	72%	71%
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Credit Cards

Credit card behaviors in past year

Always paid credit cards in full

54%	59%	58%
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Carried over a balance and was charged interest

46%	43%	43%
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Paid the minimum payment only

40%	35%	36%
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Charged a late fee for late payment

20%	17%	18%
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Charged an over the limit fee for exceeding credit line

14%	11%	12%
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Used the cards for a cash advance

16%	15%	16%
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Respondents with credit cards

Mobile Payment Methods

Use mobile phone to pay at point of sale

47%	43%	45%
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Use mobile phone to transfer money to another person

60%	53%	55%
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Mortgages

Have mortgage

51%	51%	53%
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Have home equity loan

12%	12%	12%
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Homeowners

Home “underwater” (negative equity)

8%	7%	9%
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Homeowners

Other Debt

Have student loan

26%	23%	24%
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Have auto loan

28%	29%	31%
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Non-Bank Borrowing

Non-bank borrowing methods used in past 5 years

Auto title loan

19%	12%	14%
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Short term “payday” loan

19%	15%	17%
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Tax refund advance

17%	11%	14%
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Pawn shop

27%	21%	23%
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Rent-to-own store

18%	14%	16%
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Used one or more non-bank borrowing methods in past 5 years

40%	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)	62%	69%	66%
Exactly \$102	11%	9%	10%
Less than \$102	7%	6%	6%
Don't know	18%	15%	17%

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	15%	11%	13%
<u>Less than today</u> (correct answer)	45%	53%	50%
Don't know	24%	23%	24%

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

They will rise	19%	20%	21%
<u>They will fall</u> (correct answer)	25%	25%	24%
They will stay the same	8%	6%	7%
There is no relationship between bond prices and the interest rate	13%	9%	10%
Don't know	34%	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	7%	5%	5%
<u>At least 2 years but less than 5 years</u> (correct answer)	28%	30%	28%
At least 5 years but less than 10 years	27%	28%	29%
At least 10 years	7%	7%	7%
Don't know	29%	28%	29%

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)	32%	36%	34%
2% of the population will get the disease	15%	13%	13%
25 out of every 1,000 people will get the disease	16%	17%	17%
Don't know	36%	33%	35%

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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)	64%	69%	67%
False	11%	9%	9%
Don't know	25%	22%	23%
Buying a single company's stock usually provides a safer return than a stock mutual fund.			
True	15%	12%	14%
<u>False</u> (correct answer)	39%	42%	39%
Don't know	45%	45%	46%
Mean number of correct quiz answers	2.96	3.23	3.09
Mean number of incorrect quiz answers	1.85	1.63	1.73
Mean number of "don't know" quiz answers	2.12	2.06	2.11

Notes:

Region = South Atlantic Census Division (Delaware, District of Columbia, Florida, Georgia, Maryland, North Carolina, South Carolina, Virginia, West Virginia).

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.