

Summary of Selected Findings: Mississippi

	State	Nation	Region	
Making Ends Meet				
Difficulty covering expenses and paying bills				
Very difficult	17%	10%	15%	
Somewhat difficult	36%	33%	35%	
Not at all difficult	44%	54%	48%	
Spending vs. saving				
Spending less than income	38%	43%	38%	
Spending about equal to income	34%	34%	36%	
Spending more than income	22%	19%	21%	
Overdraw checking account occasionally	28%	21%	23%	Respondents with checking accounts
Have unpaid medical bills	35%	22%	28%	
Number of times mortgage payments have been late				
Once	10%	8%	9%	Respondents with mortgages
More than once	17%	9%	11%	
Have taken a loan from retirement account in past year	26%	14%	18%	Respondents with defined contribution retirement accounts
Have taken a hardship withdrawal from retirement account in past year	22%	14%	18%	
Have experienced large unexpected drop in income in past year	30%	26%	27%	
Planning Ahead				
Have emergency funds	44%	53%	47%	
Do not have emergency funds	50%	43%	48%	
Have tried to figure out retirement savings needs	36%	39%	36%	Non-retired respondents
Have not tried to figure out retirement savings needs	57%	55%	59%	
Have set aside money for children’s college education	33%	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))	36%	49%	42%	Non-retired respondents
Have non-employer retirement plan (e.g., IRA, Keogh, SEP, etc.)	18%	26%	19%	
Regularly contribute to retirement account	80%	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

26%	35%	30%
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Managing Financial Products

Banking

Have checking account

81%	91%	87%
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Have savings account, money market account, or CDs

60%	72%	64%
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Credit Cards

Credit card behaviors in past year

Always paid credit cards in full

48%	59%	56%
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Carried over a balance and was charged interest

51%	43%	44%
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Paid the minimum payment only

42%	35%	39%
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Charged a late fee for late payment

22%	17%	21%
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Charged an over the limit fee for exceeding credit line

16%	11%	12%
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Used the cards for a cash advance

20%	15%	17%
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Respondents with credit cards

Mobile Payment Methods

Use mobile phone to pay at point of sale

46%	43%	42%
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Use mobile phone to transfer money to another person

51%	53%	50%
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Mortgages

Have mortgage

47%	51%	46%
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Have home equity loan

9%	12%	10%
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Homeowners

Home “underwater” (negative equity)

10%	7%	7%
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Homeowners

Other Debt

Have student loan

25%	23%	21%
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Have auto loan

33%	29%	31%
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Non-Bank Borrowing

Non-bank borrowing methods used in past 5 years

Auto title loan

17%	12%	16%
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Short term “payday” loan

23%	15%	22%
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Tax refund advance

14%	11%	14%
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Pawn shop

29%	21%	26%
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Rent-to-own store

21%	14%	19%
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Used one or more non-bank borrowing methods in past 5 years

45%	32%	41%
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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)	59%	69%	65%
Exactly \$102	10%	9%	9%
Less than \$102	7%	6%	7%
Don't know	22%	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	13%	12%	13%
Exactly the same	12%	11%	12%
<u>Less than today</u> (correct answer)	42%	53%	48%
Don't know	30%	23%	25%

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

They will rise	20%	20%	20%
<u>They will fall</u> (correct answer)	23%	25%	24%
They will stay the same	8%	6%	7%
There is no relationship between bond prices and the interest rate	11%	9%	11%
Don't know	37%	39%	38%

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	8%	5%	7%
<u>At least 2 years but less than 5 years</u> (correct answer)	26%	30%	29%
At least 5 years but less than 10 years	24%	28%	27%
At least 10 years	6%	7%	7%
Don't know	34%	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)	28%	36%	34%
2% of the population will get the disease	13%	13%	14%
25 out of every 1,000 people will get the disease	17%	17%	17%
Don't know	40%	33%	34%

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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)	63%	69%	69%
False	11%	9%	9%
Don't know	25%	22%	21%
Buying a single company's stock usually provides a safer return than a stock mutual fund.			
True	16%	12%	14%
<u>False</u> (correct answer)	36%	42%	39%
Don't know	46%	45%	46%
Mean number of correct quiz answers	2.79	3.23	3.09
Mean number of incorrect quiz answers	1.77	1.63	1.75
Mean number of "don't know" quiz answers	2.35	2.06	2.09

Notes:

Region = East South Central Census Division (Alabama, Kentucky, Mississippi, Tennessee).

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.