

## Summary of Selected Findings: Missouri

		State	Nation	Region	
Making Ends Meet					
Difficulty covering expenses and paying bills					
Very difficult		13%	10%	10%	
Somewhat difficult		32%	33%	32%	
Not at all difficult		54%	54%	56%	
Spending vs. saving					
Spending less than income		41%	43%	45%	
Spending about equal to income		36%	34%	34%	
Spending more than income		19%	19%	18%	
Overdraw checking account occasionally		21%	21%	20%	Respondents with checking accounts
Have unpaid medical bills		28%	22%	24%	
Number of times mortgage payments have been late					
Once		8%	8%	6%	Respondents with mortgages
More than once		7%	9%	8%	
Have taken a loan from retirement account in past year		12%	14%	10%	Respondents with defined contribution retirement accounts
Have taken a hardship withdrawal from retirement account in past year		9%	14%	9%	
Have experienced large unexpected drop in income in past year		25%	26%	23%	
Planning Ahead					
Have emergency funds		51%	53%	52%	
Do not have emergency funds		46%	43%	44%	
Have tried to figure out retirement savings needs		34%	39%	38%	Non-retired respondents
Have not tried to figure out retirement savings needs		59%	55%	56%	
Have set aside money for children’s college education		30%	40%	38%	Respondents with financially dependent children
Have not set aside money for children’s college education		65%	54%	58%	
Retirement Accounts					
Have employer-provided retirement plan (e.g., pension, 401(k))		45%	49%	51%	Non-retired respondents
Have non-employer retirement plan (e.g., IRA, Keogh, SEP, etc.)		22%	26%	28%	
Regularly contribute to retirement account		82%	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%	35%
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**Managing Financial Products**

*Banking*

Have checking account

89%	91%	91%
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Have savings account, money market account, or CDs

66%	72%	72%
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*Credit Cards*

Credit card behaviors in past year

Always paid credit cards in full

59%	59%	60%
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Carried over a balance and was charged interest

42%	43%	40%
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Paid the minimum payment only

32%	35%	32%
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Charged a late fee for late payment

18%	17%	16%
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Charged an over the limit fee for exceeding credit line

12%	11%	10%
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Used the cards for a cash advance

12%	15%	13%
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*Respondents with credit cards*

*Mobile Payment Methods*

Use mobile phone to pay at point of sale

40%	43%	38%
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Use mobile phone to transfer money to another person

49%	53%	47%
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*Mortgages*

Have mortgage

43%	51%	49%
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Have home equity loan

12%	12%	11%
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*Homeowners*

Home “underwater” (negative equity)

6%	7%	5%
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*Homeowners*

*Other Debt*

Have student loan

22%	23%	24%
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Have auto loan

26%	29%	29%
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*Non-Bank Borrowing*

Non-bank borrowing methods used in past 5 years

Auto title loan

16%	12%	13%
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Short term “payday” loan

20%	15%	15%
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Tax refund advance

11%	11%	9%
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Pawn shop

21%	21%	20%
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Rent-to-own store

16%	14%	12%
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Used one or more non-bank borrowing methods in past 5 years

35%	32%	31%
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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)	68%	69%	71%
Exactly \$102	10%	9%	8%
Less than \$102	5%	6%	5%
Don't know	17%	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%	11%
Exactly the same	11%	11%	9%
<u>Less than today</u> (correct answer)	53%	53%	57%
Don't know	24%	23%	22%

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

They will rise	17%	20%	19%
<u>They will fall</u> (correct answer)	28%	25%	27%
They will stay the same	6%	6%	6%
There is no relationship between bond prices and the interest rate	10%	9%	8%
Don't know	37%	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	6%	5%	4%
<u>At least 2 years but less than 5 years</u> (correct answer)	28%	30%	32%
At least 5 years but less than 10 years	31%	28%	29%
At least 10 years	8%	7%	8%
Don't know	26%	28%	26%

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%	41%
2% of the population will get the disease	13%	13%	12%
25 out of every 1,000 people will get the disease	16%	17%	15%
Don't know	32%	33%	30%

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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%	74%
False	9%	9%	7%
Don't know	20%	22%	18%
Buying a single company's stock usually provides a safer return than a stock mutual fund.			
True	9%	12%	10%
<u>False</u> (correct answer)	47%	42%	48%
Don't know	43%	45%	42%
Mean number of correct quiz answers	3.34	3.23	3.50
Mean number of incorrect quiz answers	1.62	1.63	1.52
Mean number of "don't know" quiz answers	1.99	2.06	1.92

#### Notes:

Region = West North Central Census Division (Iowa, Kansas, Minnesota, Missouri, Nebraska, North Dakota, South Dakota).

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).