

Summary of Selected Findings: Nebraska

		State	Nation	Region	
Making Ends Meet					
Difficulty covering expenses and paying bills					
Very difficult		10%	10%	10%	
Somewhat difficult		35%	33%	32%	
Not at all difficult		54%	54%	56%	
Spending vs. saving					
Spending less than income		43%	43%	45%	
Spending about equal to income		35%	34%	34%	
Spending more than income		18%	19%	18%	
Overdraw checking account occasionally		23%	21%	20%	Respondents with checking accounts
Have unpaid medical bills		22%	22%	24%	
Number of times mortgage payments have been late					
Once		6%	8%	6%	Respondents with mortgages
More than once		6%	9%	8%	
Have taken a loan from retirement account in past year		13%	14%	10%	Respondents with defined contribution retirement accounts
Have taken a hardship withdrawal from retirement account in past year		6%	14%	9%	
Have experienced large unexpected drop in income in past year		21%	26%	23%	
Planning Ahead					
Have emergency funds		51%	53%	52%	
Do not have emergency funds		45%	43%	44%	
Have tried to figure out retirement savings needs		42%	39%	38%	Non-retired respondents
Have not tried to figure out retirement savings needs		53%	55%	56%	
Have set aside money for children’s college education		31%	40%	38%	Respondents with financially dependent children
Have not set aside money for children’s college education		62%	54%	58%	
Retirement Accounts					
Have employer-provided retirement plan (e.g., pension, 401(k))		57%	49%	51%	Non-retired respondents
Have non-employer retirement plan (e.g., IRA, Keogh, SEP, etc.)		30%	26%	28%	
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

39%	35%	35%
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Managing Financial Products

Banking

Have checking account

93%	91%	91%
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Have savings account, money market account, or CDs

70%	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

41%	43%	40%
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Paid the minimum payment only

34%	35%	32%
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Charged a late fee for late payment

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

13%	11%	10%
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Used the cards for a cash advance

14%	15%	13%
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Respondents with credit cards

Mobile Payment Methods

Use mobile phone to pay at point of sale

39%	43%	38%
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Use mobile phone to transfer money to another person

51%	53%	47%
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Mortgages

Have mortgage

42%	51%	49%
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Have home equity loan

11%	12%	11%
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Homeowners

Home “underwater” (negative equity)

4%	7%	5%
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Homeowners

Other Debt

Have student loan

23%	23%	24%
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Have auto loan

28%	29%	29%
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Non-Bank Borrowing

Non-bank borrowing methods used in past 5 years

Auto title loan

12%	12%	13%
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Short term “payday” loan

17%	15%	15%
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Tax refund advance

9%	11%	9%
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Pawn shop

24%	21%	20%
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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

32%	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)	73%	69%	71%
Exactly \$102	6%	9%	8%
Less than \$102	7%	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	11%	12%	11%
Exactly the same	10%	11%	9%
<u>Less than today</u> (correct answer)	57%	53%	57%
Don't know	21%	23%	22%

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

They will rise	21%	20%	19%
<u>They will fall</u> (correct answer)	25%	25%	27%
They will stay the same	5%	6%	6%
There is no relationship between bond prices and the interest rate	9%	9%	8%
Don't know	40%	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)	32%	30%	32%
At least 5 years but less than 10 years	29%	28%	29%
At least 10 years	8%	7%	8%
Don't know	27%	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)	42%	36%	41%
2% of the population will get the disease	14%	13%	12%
25 out of every 1,000 people will get the disease	14%	17%	15%
Don't know	29%	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)	70%	69%	74%
False	7%	9%	7%
Don't know	23%	22%	18%
Buying a single company's stock usually provides a safer return than a stock mutual fund.			
True	10%	12%	10%
<u>False</u> (correct answer)	45%	42%	48%
Don't know	44%	45%	42%
Mean number of correct quiz answers	3.43	3.23	3.50
Mean number of incorrect quiz answers	1.55	1.63	1.52
Mean number of "don't know" quiz answers	1.97	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.