

Summary of Selected Findings: Nevada

		State	Nation	Region	
Making Ends Meet					
Difficulty covering expenses and paying bills					
Very difficult		9%	10%	11%	
Somewhat difficult		34%	33%	34%	
Not at all difficult		54%	54%	53%	
Spending vs. saving					
Spending less than income		44%	43%	43%	
Spending about equal to income		31%	34%	35%	
Spending more than income		20%	19%	19%	
Overdraw checking account occasionally		19%	21%	22%	Respondents with checking accounts
Have unpaid medical bills		22%	22%	20%	
Number of times mortgage payments have been late					
Once		6%	8%	5%	Respondents with mortgages
More than once		11%	9%	7%	
Have taken a loan from retirement account in past year		23%	14%	15%	Respondents with defined contribution retirement accounts
Have taken a hardship withdrawal from retirement account in past year		21%	14%	14%	
Have experienced large unexpected drop in income in past year		28%	26%	28%	
Planning Ahead					
Have emergency funds		55%	53%	53%	
Do not have emergency funds		41%	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		51%	55%	56%	
Have set aside money for children’s college education		44%	40%	38%	Respondents with financially dependent children
Have not set aside money for children’s college education		53%	54%	58%	
Retirement Accounts					
Have employer-provided retirement plan (e.g., pension, 401(k))		47%	49%	49%	Non-retired respondents
Have non-employer retirement plan (e.g., IRA, Keogh, SEP, etc.)		26%	26%	26%	
Regularly contribute to retirement account		75%	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

35%	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

71%	72%	74%
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Credit Cards

Credit card behaviors in past year

Always paid credit cards in full

62%	59%	59%
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Carried over a balance and was charged interest

44%	43%	43%
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Paid the minimum payment only

38%	35%	37%
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Charged a late fee for late payment

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

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

18%	15%	14%
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Respondents with credit cards

Mobile Payment Methods

Use mobile phone to pay at point of sale

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

60%	53%	57%
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Mortgages

Have mortgage

62%	51%	58%
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Have home equity loan

14%	12%	12%
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Homeowners

Home "underwater" (negative equity)

7%	7%	6%
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Homeowners

Other Debt

Have student loan

20%	23%	23%
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Have auto loan

27%	29%	30%
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Non-Bank Borrowing

Non-bank borrowing methods used in past 5 years

Auto title loan

15%	12%	12%
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Short term "payday" loan

22%	15%	15%
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Tax refund advance

12%	11%	9%
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Pawn shop

28%	21%	22%
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Rent-to-own store

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

39%	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)	71%	69%	72%
Exactly \$102	10%	9%	9%
Less than \$102	5%	6%	5%
Don't know	14%	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	16%	12%	13%
Exactly the same	12%	11%	9%
<u>Less than today</u> (correct answer)	51%	53%	56%
Don't know	20%	23%	21%

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

They will rise	21%	20%	20%
<u>They will fall</u> (correct answer)	26%	25%	25%
They will stay the same	6%	6%	5%
There is no relationship between bond prices and the interest rate	8%	9%	8%
Don't know	38%	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	5%	5%	4%
<u>At least 2 years but less than 5 years</u> (correct answer)	28%	30%	30%
At least 5 years but less than 10 years	31%	28%	30%
At least 10 years	7%	7%	7%
Don't know	26%	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)	34%	36%	38%
2% of the population will get the disease	16%	13%	14%
25 out of every 1,000 people will get the disease	19%	17%	16%
Don't know	31%	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)	70%	69%	72%
False	10%	9%	8%
Don't know	19%	22%	19%
Buying a single company's stock usually provides a safer return than a stock mutual fund.			
True	15%	12%	11%
<u>False</u> (correct answer)	40%	42%	44%
Don't know	44%	45%	45%
Mean number of correct quiz answers	3.20	3.23	3.37
Mean number of incorrect quiz answers	1.80	1.63	1.59
Mean number of "don't know" quiz answers	1.92	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.