

## Summary of Selected Findings: New Hampshire

	State	Nation	Region	
Making Ends Meet				
Difficulty covering expenses and paying bills				
Very difficult	10%	10%	9%	
Somewhat difficult	32%	33%	31%	
Not at all difficult	55%	54%	57%	
Spending vs. saving				
Spending less than income	46%	43%	47%	
Spending about equal to income	32%	34%	30%	
Spending more than income	19%	19%	19%	
Overdraw checking account occasionally	17%	21%	18%	Respondents with checking accounts
Have unpaid medical bills	25%	22%	17%	
Number of times mortgage payments have been late				
Once	4%	8%	7%	Respondents with mortgages
More than once	4%	9%	8%	
Have taken a loan from retirement account in past year	11%	14%	12%	Respondents with defined contribution retirement accounts
Have taken a hardship withdrawal from retirement account in past year	8%	14%	10%	
Have experienced large unexpected drop in income in past year	22%	26%	21%	
Planning Ahead				
Have emergency funds	54%	53%	58%	
Do not have emergency funds	43%	43%	38%	
Have tried to figure out retirement savings needs	39%	39%	40%	Non-retired respondents
Have not tried to figure out retirement savings needs	56%	55%	53%	
Have set aside money for children’s college education	40%	40%	45%	Respondents with financially dependent children
Have not set aside money for children’s college education	55%	54%	50%	
Retirement Accounts				
Have employer-provided retirement plan (e.g., pension, 401(k))	60%	49%	53%	Non-retired respondents
Have non-employer retirement plan (e.g., IRA, Keogh, SEP, etc.)	32%	26%	31%	
Regularly contribute to retirement account	82%	79%	82%	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%	37%
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**Managing Financial Products**

*Banking*

Have checking account	95%	91%	92%
Have savings account, money market account, or CDs	82%	72%	78%

*Credit Cards*

Credit card behaviors in past year			
Always paid credit cards in full	54%	59%	59%
Carried over a balance and was charged interest	47%	43%	41%
Paid the minimum payment only	34%	35%	32%
Charged a late fee for late payment	15%	17%	15%
Charged an over the limit fee for exceeding credit line	8%	11%	9%
Used the cards for a cash advance	10%	15%	13%

*Respondents with credit cards*

*Mobile Payment Methods*

Use mobile phone to pay at point of sale	36%	43%	42%
Use mobile phone to transfer money to another person	50%	53%	49%

*Mortgages*

Have mortgage	56%	51%	53%
Have home equity loan	10%	12%	14%

*Homeowners*

Home “underwater” (negative equity)	3%	7%	6%
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*Homeowners*

*Other Debt*

Have student loan	25%	23%	25%
Have auto loan	43%	29%	32%

*Non-Bank Borrowing*

Non-bank borrowing methods used in past 5 years			
Auto title loan	7%	12%	11%
Short term “payday” loan	7%	15%	10%
Tax refund advance	8%	11%	10%
Pawn shop	12%	21%	15%
Rent-to-own store	9%	14%	12%
Used one or more non-bank borrowing methods in past 5 years	21%	32%	25%

## 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)	75%	69%	72%
Exactly \$102	9%	9%	7%
Less than \$102	5%	6%	6%
Don't know	10%	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	13%	12%	12%
Exactly the same	9%	11%	10%
<u>Less than today</u> (correct answer)	56%	53%	55%
Don't know	20%	23%	21%

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

They will rise	17%	20%	18%
<u>They will fall</u> (correct answer)	27%	25%	29%
They will stay the same	6%	6%	6%
There is no relationship between bond prices and the interest rate	8%	9%	9%
Don't know	41%	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	3%	5%	4%
<u>At least 2 years but less than 5 years</u> (correct answer)	31%	30%	31%
At least 5 years but less than 10 years	30%	28%	27%
At least 10 years	10%	7%	9%
Don't know	25%	28%	27%

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%	36%
2% of the population will get the disease	14%	13%	13%
25 out of every 1,000 people will get the disease	15%	17%	18%
Don't know	32%	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)	76%	69%	71%
False	7%	9%	8%
Don't know	16%	22%	21%
Buying a single company's stock usually provides a safer return than a stock mutual fund.			
True	11%	12%	10%
<u>False</u> (correct answer)	46%	42%	44%
Don't know	42%	45%	45%
Mean number of correct quiz answers	3.50	3.23	3.37
Mean number of incorrect quiz answers	1.58	1.63	1.57
Mean number of "don't know" quiz answers	1.87	2.06	1.99

#### Notes:

Region = New England Census Division (Connecticut, Maine, Massachusetts, New Hampshire, Rhode Island, Vermont).

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).