

## Summary of Selected Findings: New York

	State	Nation	Region	
<b>Making Ends Meet</b>				
Difficulty covering expenses and paying bills				
Very difficult	9%	10%	9%	
Somewhat difficult	30%	33%	32%	
Not at all difficult	57%	54%	56%	
Spending vs. saving				
Spending less than income	43%	43%	43%	
Spending about equal to income	34%	34%	35%	
Spending more than income	19%	19%	18%	
Overdraw checking account occasionally	22%	21%	21%	<i>Respondents with checking accounts</i>
Have unpaid medical bills	18%	22%	18%	
Number of times mortgage payments have been late				
Once	16%	8%	13%	<i>Respondents with mortgages</i>
More than once	14%	9%	11%	
Have taken a loan from retirement account in past year	21%	14%	17%	<i>Respondents with defined contribution retirement accounts</i>
Have taken a hardship withdrawal from retirement account in past year	21%	14%	18%	
Have experienced large unexpected drop in income in past year	24%	26%	23%	
<b>Planning Ahead</b>				
Have emergency funds	57%	53%	55%	
Do not have emergency funds	36%	43%	39%	
Have tried to figure out retirement savings needs	39%	39%	36%	<i>Non-retired respondents</i>
Have not tried to figure out retirement savings needs	54%	55%	57%	
Have set aside money for children's college education	51%	40%	47%	<i>Respondents with financially dependent children</i>
Have not set aside money for children's college education	43%	54%	46%	
<b>Retirement Accounts</b>				
Have employer-provided retirement plan (e.g., pension, 401(k))	47%	49%	49%	<i>Non-retired respondents</i>
Have non-employer retirement plan (e.g., IRA, Keogh, SEP, etc.)	31%	26%	29%	
Regularly contribute to retirement account	69%	79%	75%	<i>Respondents with defined contribution retirement accounts</i>

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*Stocks, Bonds, and Mutual Funds*

Invest in stocks, bonds, mutual funds, or other securities outside of retirement account	40%	35%	37%
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**Managing Financial Products**

*Banking*

Have checking account	89%	91%	91%
Have savings account, money market account, or CDs	75%	72%	73%

*Credit Cards*

Credit card behaviors in past year			
Always paid credit cards in full	63%	59%	62%
Carried over a balance and was charged interest	41%	43%	42%
Paid the minimum payment only	31%	35%	32%
Charged a late fee for late payment	20%	17%	18%
Charged an over the limit fee for exceeding credit line	14%	11%	12%
Used the cards for a cash advance	19%	15%	16%

*Respondents with credit cards*

*Mobile Payment Methods*

Use mobile phone to pay at point of sale	46%	43%	44%
Use mobile phone to transfer money to another person	49%	53%	49%

*Mortgages*

Have mortgage	43%	51%	45%
Have home equity loan	16%	12%	16%

*Homeowners*

Home “underwater” (negative equity)	11%	7%	9%
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*Homeowners*

*Other Debt*

Have student loan	24%	23%	23%
Have auto loan	24%	29%	25%

*Non-Bank Borrowing*

Non-bank borrowing methods used in past 5 years			
Auto title loan	16%	12%	13%
Short term “payday” loan	17%	15%	14%
Tax refund advance	15%	11%	13%
Pawn shop	21%	21%	17%
Rent-to-own store	18%	14%	15%
Used one or more non-bank borrowing methods in past 5 years	30%	32%	28%

## 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)	64%	69%	66%
Exactly \$102	13%	9%	10%
Less than \$102	7%	6%	6%
Don't know	16%	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	12%	12%	12%
Exactly the same	12%	11%	12%
<u>Less than today</u> (correct answer)	51%	53%	50%
Don't know	24%	23%	25%

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

They will rise	17%	20%	17%
<u>They will fall</u> (correct answer)	29%	25%	27%
They will stay the same	8%	6%	7%
There is no relationship between bond prices and the interest rate	8%	9%	8%
Don't know	37%	39%	39%

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	7%	5%	5%
<u>At least 2 years but less than 5 years</u> (correct answer)	30%	30%	29%
At least 5 years but less than 10 years	25%	28%	26%
At least 10 years	8%	7%	8%
Don't know	30%	28%	30%

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)	35%	36%	35%
2% of the population will get the disease	12%	13%	12%
25 out of every 1,000 people will get the disease	17%	17%	17%
Don't know	36%	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)	64%	69%	66%
False	11%	9%	11%
Don't know	24%	22%	23%
Buying a single company's stock usually provides a safer return than a stock mutual fund.			
True	14%	12%	13%
<u>False</u> (correct answer)	42%	42%	41%
Don't know	42%	45%	44%
Mean number of correct quiz answers	3.16	3.23	3.15
Mean number of incorrect quiz answers	1.70	1.63	1.66
Mean number of "don't know" quiz answers	2.09	2.06	2.13

#### Notes:

Region = Middle Atlantic Census Division (New Jersey, New York, Pennsylvania).

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).