

Summary of Selected Findings: North Dakota

		State	Nation	Region	
Making Ends Meet					
Difficulty covering expenses and paying bills					
Very difficult		13%	10%	10%	
Somewhat difficult		31%	33%	32%	
Not at all difficult		55%	54%	56%	
Spending vs. saving					
Spending less than income		47%	43%	45%	
Spending about equal to income		32%	34%	34%	
Spending more than income		18%	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		5%	8%	6%	Respondents with mortgages
More than once		5%	9%	8%	
Have taken a loan from retirement account in past year		10%	14%	10%	Respondents with defined contribution retirement accounts
Have taken a hardship withdrawal from retirement account in past year		8%	14%	9%	
Have experienced large unexpected drop in income in past year		24%	26%	23%	
Planning Ahead					
Have emergency funds		52%	53%	52%	
Do not have emergency funds		45%	43%	44%	
Have tried to figure out retirement savings needs		39%	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		42%	40%	38%	Respondents with financially dependent children
Have not set aside money for children's college education		56%	54%	58%	
Retirement Accounts					
Have employer-provided retirement plan (e.g., pension, 401(k))		58%	49%	51%	Non-retired respondents
Have non-employer retirement plan (e.g., IRA, Keogh, SEP, etc.)		32%	26%	28%	
Regularly contribute to retirement account		83%	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

38%	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

72%	72%	72%
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Credit Cards

Credit card behaviors in past year

Always paid credit cards in full

57%	59%	60%
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Carried over a balance and was charged interest

46%	43%	40%
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Paid the minimum payment only

37%	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

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

11%	15%	13%
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Respondents with credit cards

Mobile Payment Methods

Use mobile phone to pay at point of sale

35%	43%	38%
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Use mobile phone to transfer money to another person

52%	53%	47%
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Mortgages

Have mortgage

52%	51%	49%
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Have home equity loan

11%	12%	11%
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Homeowners

Home "underwater" (negative equity)

1%	7%	5%
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Homeowners

Other Debt

Have student loan

29%	23%	24%
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Have auto loan

31%	29%	29%
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Non-Bank Borrowing

Non-bank borrowing methods used in past 5 years

Auto title loan

9%	12%	13%
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Short term "payday" loan

12%	15%	15%
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Tax refund advance

6%	11%	9%
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Pawn shop

21%	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

31%	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)	78%	69%	71%
Exactly \$102	6%	9%	8%
Less than \$102	5%	6%	5%
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	12%	12%	11%
Exactly the same	7%	11%	9%
<u>Less than today</u> (correct answer)	60%	53%	57%
Don't know	20%	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)	24%	25%	27%
They will stay the same	6%	6%	6%
There is no relationship between bond prices and the interest rate	7%	9%	8%
Don't know	41%	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)	35%	30%	32%
At least 5 years but less than 10 years	30%	28%	29%
At least 10 years	8%	7%	8%
Don't know	22%	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)	43%	36%	41%
2% of the population will get the disease	12%	13%	12%
25 out of every 1,000 people will get the disease	15%	17%	15%
Don't know	30%	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)	80%	69%	74%
False	4%	9%	7%
Don't know	15%	22%	18%
Buying a single company's stock usually provides a safer return than a stock mutual fund.			
True	7%	12%	10%
<u>False</u> (correct answer)	46%	42%	48%
Don't know	46%	45%	42%
Mean number of correct quiz answers	3.66	3.23	3.50
Mean number of incorrect quiz answers	1.41	1.63	1.52
Mean number of "don't know" quiz answers	1.85	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.