

Summary of Selected Findings: Oklahoma

		State	Nation	Region	
Making Ends Meet					
Difficulty covering expenses and paying bills					
Very difficult		14%	10%	12%	
Somewhat difficult		36%	33%	34%	
Not at all difficult		46%	54%	52%	
Spending vs. saving					
Spending less than income		37%	43%	40%	
Spending about equal to income		36%	34%	35%	
Spending more than income		22%	19%	21%	
Overdraw checking account occasionally		28%	21%	25%	Respondents with checking accounts
Have unpaid medical bills		31%	22%	27%	
Number of times mortgage payments have been late					
Once		4%	8%	12%	Respondents with mortgages
More than once		13%	9%	14%	
Have taken a loan from retirement account in past year		15%	14%	23%	Respondents with defined contribution retirement accounts
Have taken a hardship withdrawal from retirement account in past year		16%	14%	19%	
Have experienced large unexpected drop in income in past year		29%	26%	28%	
Planning Ahead					
Have emergency funds		44%	53%	52%	
Do not have emergency funds		51%	43%	44%	
Have tried to figure out retirement savings needs		31%	39%	36%	Non-retired respondents
Have not tried to figure out retirement savings needs		63%	55%	57%	
Have set aside money for children’s college education		30%	40%	43%	Respondents with financially dependent children
Have not set aside money for children’s college education		60%	54%	53%	
Retirement Accounts					
Have employer-provided retirement plan (e.g., pension, 401(k))		37%	49%	46%	Non-retired respondents
Have non-employer retirement plan (e.g., IRA, Keogh, SEP, etc.)		16%	26%	24%	
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	29%	35%	29%
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Managing Financial Products

Banking

Have checking account	85%	91%	91%
Have savings account, money market account, or CDs	62%	72%	68%

Credit Cards

Credit card behaviors in past year			
Always paid credit cards in full	52%	59%	57%
Carried over a balance and was charged interest	48%	43%	48%
Paid the minimum payment only	44%	35%	41%
Charged a late fee for late payment	18%	17%	19%
Charged an over the limit fee for exceeding credit line	13%	11%	14%
Used the cards for a cash advance	18%	15%	19%

Respondents with credit cards

Mobile Payment Methods

Use mobile phone to pay at point of sale	41%	43%	46%
Use mobile phone to transfer money to another person	52%	53%	59%

Mortgages

Have mortgage	45%	51%	47%
Have home equity loan	9%	12%	12%

Homeowners

Home “underwater” (negative equity)	8%	7%	11%
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Homeowners

Other Debt

Have student loan	24%	23%	26%
Have auto loan	31%	29%	32%

Non-Bank Borrowing

Non-bank borrowing methods used in past 5 years			
Auto title loan	13%	12%	17%
Short term “payday” loan	22%	15%	22%
Tax refund advance	13%	11%	17%
Pawn shop	33%	21%	28%
Rent-to-own store	18%	14%	19%
Used one or more non-bank borrowing methods in past 5 years	46%	32%	41%

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)	68%	69%	67%
Exactly \$102	7%	9%	9%
Less than \$102	4%	6%	6%
Don't know	20%	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%	11%
Exactly the same	9%	11%	12%
<u>Less than today</u> (correct answer)	51%	53%	48%
Don't know	27%	23%	26%

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

They will rise	20%	20%	22%
<u>They will fall</u> (correct answer)	19%	25%	22%
They will stay the same	7%	6%	7%
There is no relationship between bond prices and the interest rate	10%	9%	9%
Don't know	44%	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%	6%
<u>At least 2 years but less than 5 years</u> (correct answer)	25%	30%	29%
At least 5 years but less than 10 years	28%	28%	27%
At least 10 years	6%	7%	7%
Don't know	32%	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)	33%	36%	32%
2% of the population will get the disease	13%	13%	14%
25 out of every 1,000 people will get the disease	15%	17%	20%
Don't know	36%	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)	65%	69%	65%
False	9%	9%	8%
Don't know	26%	22%	25%
Buying a single company's stock usually provides a safer return than a stock mutual fund.			
True	11%	12%	18%
<u>False</u> (correct answer)	38%	42%	36%
Don't know	51%	45%	46%
Mean number of correct quiz answers	2.99	3.23	2.99
Mean number of incorrect quiz answers	1.58	1.63	1.78
Mean number of "don't know" quiz answers	2.37	2.06	2.15

Notes:

Region = West South Central Census Division (Arkansas, Louisiana, Oklahoma, Texas).

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.