

Summary of Selected Findings: Pennsylvania

		State	Nation	Region	
Making Ends Meet					
Difficulty covering expenses and paying bills					
Very difficult		7%	10%	9%	
Somewhat difficult		36%	33%	32%	
Not at all difficult		54%	54%	56%	
Spending vs. saving					
Spending less than income		42%	43%	43%	
Spending about equal to income		38%	34%	35%	
Spending more than income		16%	19%	18%	
Overdraw checking account occasionally		18%	21%	21%	Respondents with checking accounts
Have unpaid medical bills		19%	22%	18%	
Number of times mortgage payments have been late					
Once		12%	8%	13%	Respondents with mortgages
More than once		11%	9%	11%	
Have taken a loan from retirement account in past year		15%	14%	17%	Respondents with defined contribution retirement accounts
Have taken a hardship withdrawal from retirement account in past year		14%	14%	18%	
Have experienced large unexpected drop in income in past year		21%	26%	23%	
Planning Ahead					
Have emergency funds		50%	53%	55%	
Do not have emergency funds		43%	43%	39%	
Have tried to figure out retirement savings needs		30%	39%	36%	Non-retired respondents
Have not tried to figure out retirement savings needs		62%	55%	57%	
Have set aside money for children’s college education		42%	40%	47%	Respondents with financially dependent children
Have not set aside money for children’s college education		52%	54%	46%	
Retirement Accounts					
Have employer-provided retirement plan (e.g., pension, 401(k))		50%	49%	49%	Non-retired respondents
Have non-employer retirement plan (e.g., IRA, Keogh, SEP, etc.)		25%	26%	29%	
Regularly contribute to retirement account		81%	79%	75%	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

31%	35%	37%
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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

69%	72%	73%
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Credit Cards

Credit card behaviors in past year

Always paid credit cards in full

58%	59%	62%
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Carried over a balance and was charged interest

44%	43%	42%
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Paid the minimum payment only

33%	35%	32%
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Charged a late fee for late payment

16%	17%	18%
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Charged an over the limit fee for exceeding credit line

11%	11%	12%
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Used the cards for a cash advance

11%	15%	16%
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Respondents with credit cards

Mobile Payment Methods

Use mobile phone to pay at point of sale

40%	43%	44%
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Use mobile phone to transfer money to another person

46%	53%	49%
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Mortgages

Have mortgage

44%	51%	45%
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Have home equity loan

16%	12%	16%
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Homeowners

Home "underwater" (negative equity)

8%	7%	9%
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Homeowners

Other Debt

Have student loan

19%	23%	23%
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Have auto loan

27%	29%	25%
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Non-Bank Borrowing

Non-bank borrowing methods used in past 5 years

Auto title loan

11%	12%	13%
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Short term "payday" loan

10%	15%	14%
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Tax refund advance

11%	11%	13%
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Pawn shop

13%	21%	17%
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Rent-to-own store

13%	14%	15%
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Used one or more non-bank borrowing methods in past 5 years

26%	32%	28%
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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)	68%	69%	66%
Exactly \$102	8%	9%	10%
Less than \$102	4%	6%	6%
Don't know	19%	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	13%	12%	12%
Exactly the same	13%	11%	12%
<u>Less than today</u> (correct answer)	47%	53%	50%
Don't know	26%	23%	25%

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

They will rise	16%	20%	17%
<u>They will fall</u> (correct answer)	25%	25%	27%
They will stay the same	6%	6%	7%
There is no relationship between bond prices and the interest rate	9%	9%	8%
Don't know	41%	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	4%	5%	5%
<u>At least 2 years but less than 5 years</u> (correct answer)	27%	30%	29%
At least 5 years but less than 10 years	27%	28%	26%
At least 10 years	8%	7%	8%
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)	36%	36%	35%
2% of the population will get the disease	12%	13%	12%
25 out of every 1,000 people will get the disease	18%	17%	17%
Don't know	31%	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)	66%	69%	66%
False	10%	9%	11%
Don't know	23%	22%	23%
Buying a single company's stock usually provides a safer return than a stock mutual fund.			
True	12%	12%	13%
<u>False</u> (correct answer)	37%	42%	41%
Don't know	50%	45%	44%
Mean number of correct quiz answers	3.07	3.23	3.15
Mean number of incorrect quiz answers	1.59	1.63	1.66
Mean number of "don't know" quiz answers	2.23	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.