

Summary of Selected Findings: South Carolina

	State	Nation	Region	
Making Ends Meet				
Difficulty covering expenses and paying bills				
Very difficult	12%	10%	11%	
Somewhat difficult	33%	33%	32%	
Not at all difficult	52%	54%	54%	
Spending vs. saving				
Spending less than income	43%	43%	44%	
Spending about equal to income	33%	34%	33%	
Spending more than income	19%	19%	19%	
Overdraw checking account occasionally	20%	21%	21%	Respondents with checking accounts
Have unpaid medical bills	28%	22%	24%	
Number of times mortgage payments have been late				
Once	11%	8%	9%	Respondents with mortgages
More than once	5%	9%	10%	
Have taken a loan from retirement account in past year	12%	14%	17%	Respondents with defined contribution retirement accounts
Have taken a hardship withdrawal from retirement account in past year	13%	14%	18%	
Have experienced large unexpected drop in income in past year	24%	26%	26%	
Planning Ahead				
Have emergency funds	53%	53%	53%	
Do not have emergency funds	42%	43%	42%	
Have tried to figure out retirement savings needs	41%	39%	41%	Non-retired respondents
Have not tried to figure out retirement savings needs	52%	55%	54%	
Have set aside money for children’s college education	39%	40%	42%	Respondents with financially dependent children
Have not set aside money for children’s college education	52%	54%	51%	
Retirement Accounts				
Have employer-provided retirement plan (e.g., pension, 401(k))	43%	49%	47%	Non-retired respondents
Have non-employer retirement plan (e.g., IRA, Keogh, SEP, etc.)	22%	26%	27%	
Regularly contribute to retirement account	81%	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

35%	35%	34%
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Managing Financial Products

Banking

Have checking account

87%	91%	90%
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Have savings account, money market account, or CDs

66%	72%	71%
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Credit Cards

Credit card behaviors in past year

Always paid credit cards in full

56%	59%	58%
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Carried over a balance and was charged interest

43%	43%	43%
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Paid the minimum payment only

33%	35%	36%
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Charged a late fee for late payment

15%	17%	18%
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Charged an over the limit fee for exceeding credit line

13%	11%	12%
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Used the cards for a cash advance

19%	15%	16%
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Respondents with credit cards

Mobile Payment Methods

Use mobile phone to pay at point of sale

43%	43%	45%
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Use mobile phone to transfer money to another person

53%	53%	55%
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Mortgages

Have mortgage

47%	51%	53%
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Have home equity loan

9%	12%	12%
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Homeowners

Home "underwater" (negative equity)

6%	7%	9%
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Homeowners

Other Debt

Have student loan

25%	23%	24%
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Have auto loan

28%	29%	31%
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Non-Bank Borrowing

Non-bank borrowing methods used in past 5 years

Auto title loan

13%	12%	14%
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Short term "payday" loan

15%	15%	17%
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Tax refund advance

14%	11%	14%
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Pawn shop

27%	21%	23%
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Rent-to-own store

16%	14%	16%
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Used one or more non-bank borrowing methods in past 5 years

34%	32%	33%
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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)	64%	69%	66%
Exactly \$102	12%	9%	10%
Less than \$102	7%	6%	6%
Don't know	15%	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	11%	12%	11%
Exactly the same	14%	11%	13%
<u>Less than today</u> (correct answer)	54%	53%	50%
Don't know	19%	23%	24%

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

They will rise	18%	20%	21%
<u>They will fall</u> (correct answer)	24%	25%	24%
They will stay the same	8%	6%	7%
There is no relationship between bond prices and the interest rate	11%	9%	10%
Don't know	37%	39%	37%

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%	5%
<u>At least 2 years but less than 5 years</u> (correct answer)	33%	30%	28%
At least 5 years but less than 10 years	28%	28%	29%
At least 10 years	6%	7%	7%
Don't know	28%	28%	29%

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)	37%	36%	34%
2% of the population will get the disease	9%	13%	13%
25 out of every 1,000 people will get the disease	18%	17%	17%
Don't know	35%	33%	35%

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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)	68%	69%	67%
False	10%	9%	9%
Don't know	22%	22%	23%
Buying a single company's stock usually provides a safer return than a stock mutual fund.			
True	12%	12%	14%
<u>False</u> (correct answer)	37%	42%	39%
Don't know	50%	45%	46%
Mean number of correct quiz answers	3.17	3.23	3.09
Mean number of incorrect quiz answers	1.68	1.63	1.73
Mean number of "don't know" quiz answers	2.07	2.06	2.11

Notes:

Region = South Atlantic Census Division (Delaware, District of Columbia, Florida, Georgia, Maryland, North Carolina, South Carolina, Virginia, West Virginia).

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.