

## Summary of Selected Findings: Virginia

		State	Nation	Region	
Making Ends Meet					
Difficulty covering expenses and paying bills					
Very difficult		11%	10%	11%	
Somewhat difficult		28%	33%	32%	
Not at all difficult		57%	54%	54%	
Spending vs. saving					
Spending less than income		47%	43%	44%	
Spending about equal to income		31%	34%	33%	
Spending more than income		18%	19%	19%	
Overdraw checking account occasionally		22%	21%	21%	Respondents with checking accounts
Have unpaid medical bills		22%	22%	24%	
Number of times mortgage payments have been late					
Once		14%	8%	9%	Respondents with mortgages
More than once		11%	9%	10%	
Have taken a loan from retirement account in past year		14%	14%	17%	Respondents with defined contribution retirement accounts
Have taken a hardship withdrawal from retirement account in past year		11%	14%	18%	
Have experienced large unexpected drop in income in past year		25%	26%	26%	
Planning Ahead					
Have emergency funds		55%	53%	53%	
Do not have emergency funds		41%	43%	42%	
Have tried to figure out retirement savings needs		39%	39%	41%	Non-retired respondents
Have not tried to figure out retirement savings needs		54%	55%	54%	
Have set aside money for children's college education		44%	40%	42%	Respondents with financially dependent children
Have not set aside money for children's college education		50%	54%	51%	
Retirement Accounts					
Have employer-provided retirement plan (e.g., pension, 401(k))		49%	49%	47%	Non-retired respondents
Have non-employer retirement plan (e.g., IRA, Keogh, SEP, etc.)		29%	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

39%	35%	34%
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**Managing Financial Products**

*Banking*

Have checking account

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

71%	72%	71%
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*Credit Cards*

Credit card behaviors in past year

Always paid credit cards in full

63%	59%	58%
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Carried over a balance and was charged interest

39%	43%	43%
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Paid the minimum payment only

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

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

14%	11%	12%
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Used the cards for a cash advance

16%	15%	16%
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*Respondents with credit cards*

*Mobile Payment Methods*

Use mobile phone to pay at point of sale

41%	43%	45%
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Use mobile phone to transfer money to another person

51%	53%	55%
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*Mortgages*

Have mortgage

51%	51%	53%
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Have home equity loan

13%	12%	12%
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*Homeowners*

Home “underwater” (negative equity)

6%	7%	9%
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*Homeowners*

*Other Debt*

Have student loan

22%	23%	24%
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Have auto loan

29%	29%	31%
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*Non-Bank Borrowing*

Non-bank borrowing methods used in past 5 years

Auto title loan

14%	12%	14%
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Short term “payday” loan

17%	15%	17%
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Tax refund advance

14%	11%	14%
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Pawn shop

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

15%	14%	16%
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Used one or more non-bank borrowing methods in past 5 years

30%	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)	70%	69%	66%
Exactly \$102	9%	9%	10%
Less than \$102	4%	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	10%	12%	11%
Exactly the same	11%	11%	13%
<u>Less than today</u> (correct answer)	54%	53%	50%
Don't know	23%	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)	26%	25%	24%
They will stay the same	8%	6%	7%
There is no relationship between bond prices and the interest rate	10%	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	5%	5%	5%
<u>At least 2 years but less than 5 years</u> (correct answer)	27%	30%	28%
At least 5 years but less than 10 years	29%	28%	29%
At least 10 years	7%	7%	7%
Don't know	29%	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	11%	13%	13%
25 out of every 1,000 people will get the disease	16%	17%	17%
Don't know	34%	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)	67%	69%	67%
False	9%	9%	9%
Don't know	23%	22%	23%
Buying a single company's stock usually provides a safer return than a stock mutual fund.			
True	13%	12%	14%
<u>False</u> (correct answer)	41%	42%	39%
Don't know	44%	45%	46%
Mean number of correct quiz answers	3.23	3.23	3.09
Mean number of incorrect quiz answers	1.62	1.63	1.73
Mean number of "don't know" quiz answers	2.05	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](http://www.FINRAFoundation.org/NFCS).