

Summary of Selected Findings: West Virginia

	State	Nation	Region	
Making Ends Meet				
Difficulty covering expenses and paying bills				
Very difficult	14%	10%	11%	
Somewhat difficult	38%	33%	32%	
Not at all difficult	45%	54%	54%	
Spending vs. saving				
Spending less than income	36%	43%	44%	
Spending about equal to income	41%	34%	33%	
Spending more than income	19%	19%	19%	
Overdraw checking account occasionally	23%	21%	21%	Respondents with checking accounts
Have unpaid medical bills	28%	22%	24%	
Number of times mortgage payments have been late				
Once	5%	8%	9%	Respondents with mortgages
More than once	13%	9%	10%	
Have taken a loan from retirement account in past year	16%	14%	17%	Respondents with defined contribution retirement accounts
Have taken a hardship withdrawal from retirement account in past year	12%	14%	18%	
Have experienced large unexpected drop in income in past year	27%	26%	26%	
Planning Ahead				
Have emergency funds	41%	53%	53%	
Do not have emergency funds	54%	43%	42%	
Have tried to figure out retirement savings needs	30%	39%	41%	Non-retired respondents
Have not tried to figure out retirement savings needs	62%	55%	54%	
Have set aside money for children’s college education	28%	40%	42%	Respondents with financially dependent children
Have not set aside money for children’s college education	69%	54%	51%	
Retirement Accounts				
Have employer-provided retirement plan (e.g., pension, 401(k))	39%	49%	47%	Non-retired respondents
Have non-employer retirement plan (e.g., IRA, Keogh, SEP, etc.)	17%	26%	27%	
Regularly contribute to retirement account	73%	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	22%	35%	34%
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Managing Financial Products

Banking

Have checking account	89%	91%	90%
Have savings account, money market account, or CDs	63%	72%	71%

Credit Cards

Credit card behaviors in past year			
Always paid credit cards in full	50%	59%	58%
Carried over a balance and was charged interest	51%	43%	43%
Paid the minimum payment only	39%	35%	36%
Charged a late fee for late payment	17%	17%	18%
Charged an over the limit fee for exceeding credit line	12%	11%	12%
Used the cards for a cash advance	13%	15%	16%

Respondents with credit cards

Mobile Payment Methods

Use mobile phone to pay at point of sale	34%	43%	45%
Use mobile phone to transfer money to another person	44%	53%	55%

Mortgages

Have mortgage	39%	51%	53%
Have home equity loan	10%	12%	12%

Homeowners

Home “underwater” (negative equity)	4%	7%	9%
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Homeowners

Other Debt

Have student loan	22%	23%	24%
Have auto loan	38%	29%	31%

Non-Bank Borrowing

Non-bank borrowing methods used in past 5 years			
Auto title loan	11%	12%	14%
Short term “payday” loan	12%	15%	17%
Tax refund advance	9%	11%	14%
Pawn shop	27%	21%	23%
Rent-to-own store	18%	14%	16%
Used one or more non-bank borrowing methods in past 5 years	37%	32%	33%

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	9%	9%	10%
Less than \$102	6%	6%	6%
Don't know	16%	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	8%	12%	11%
Exactly the same	9%	11%	13%
<u>Less than today</u> (correct answer)	53%	53%	50%
Don't know	29%	23%	24%

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

They will rise	22%	20%	21%
<u>They will fall</u> (correct answer)	21%	25%	24%
They will stay the same	5%	6%	7%
There is no relationship between bond prices and the interest rate	11%	9%	10%
Don't know	40%	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	6%	5%	5%
<u>At least 2 years but less than 5 years</u> (correct answer)	20%	30%	28%
At least 5 years but less than 10 years	31%	28%	29%
At least 10 years	9%	7%	7%
Don't know	33%	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)	35%	36%	34%
2% of the population will get the disease	14%	13%	13%
25 out of every 1,000 people will get the disease	17%	17%	17%
Don't know	33%	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	8%	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	11%	12%	14%
<u>False</u> (correct answer)	33%	42%	39%
Don't know	56%	45%	46%
Mean number of correct quiz answers	2.99	3.23	3.09
Mean number of incorrect quiz answers	1.66	1.63	1.73
Mean number of "don't know" quiz answers	2.29	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.