

Summary of Selected Findings: Texas

		State	Nation	Region	
Making Ends Meet					
Difficulty covering expenses and paying bills					
Very difficult		14%	14%	15%	
Somewhat difficult		41%	40%	42%	
Not at all difficult		44%	44%	42%	
Spending vs. saving					
Spending less than income		36%	38%	35%	
Spending about equal to income		36%	33%	36%	
Spending more than income		25%	26%	26%	
Overdraw checking account occasionally		25%	24%	26%	Respondents with checking accounts
Have unpaid medical bills		28%	22%	28%	
Number of times mortgage payments have been late					
Once		10%	8%	10%	Respondents with mortgages
More than once		7%	8%	8%	
Have taken a loan from retirement account in past year		12%	12%	12%	Respondents with defined contribution retirement accounts
Have taken a hardship withdrawal from retirement account in past year		13%	11%	13%	
Have experienced large unexpected drop in income in past year		30%	25%	29%	
Planning Ahead					
Have emergency funds		46%	46%	45%	
Do not have emergency funds		52%	50%	53%	
Have tried to figure out retirement savings needs		33%	39%	34%	Non-retired respondents
Have not tried to figure out retirement savings needs		62%	57%	61%	
Have set aside money for children’s college education		37%	36%	34%	Respondents with financially dependent children
Have not set aside money for children’s college education		60%	61%	63%	
Retirement Accounts					
Have employer-provided retirement plan (e.g., pension, 401(k))		48%	52%	47%	Non-retired respondents
Have non-employer retirement plan (e.g., IRA, Keogh, SEP, etc.)		23%	25%	22%	
Regularly contribute to retirement account		80%	80%	81%	Respondents with defined contribution retirement accounts

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<i>Stocks, Bonds, and Mutual Funds</i>				
Invest in stocks, bonds, mutual funds, or other securities outside of retirement account	30%	34%	29%	
Managing Financial Products				
<i>Banking</i>				
Have checking account	92%	92%	91%	
Have savings account, money market account, or CDs	69%	72%	67%	
<i>Credit Cards</i>				
Credit card behaviors in past year				
Always paid credit cards in full	53%	53%	50%	<i>Respondents with credit cards</i>
Carried over a balance and was charged interest	47%	48%	49%	
Paid the minimum payment only	41%	41%	43%	
Charged a late fee for late payment	23%	21%	24%	
Charged an over the limit fee for exceeding credit line	14%	13%	15%	
Used the cards for a cash advance	17%	15%	16%	
<i>Mobile Payment Methods</i>				
Use mobile device to pay at point of sale	59%	53%	57%	
Use mobile device to transfer money to another person	70%	65%	69%	
<i>Mortgages</i>				
Have mortgage	45%	53%	47%	<i>Homeowners</i>
Have home equity loan	7%	12%	7%	
Home “underwater” (negative equity)	7%	5%	7%	<i>Homeowners</i>
<i>Other Debt</i>				
Have student loan	21%	22%	22%	
Have auto loan	28%	27%	28%	
<i>Non-Bank Borrowing</i>				
Non-bank borrowing methods used in past 5 years				
Auto title loan	14%	10%	13%	
Short term “payday” loan	21%	15%	20%	
Tax refund advance	14%	10%	13%	
Pawn shop	29%	19%	29%	
Rent-to-own store	12%	11%	13%	
Used one or more non-bank borrowing methods in past 5 years	42%	31%	42%	

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)	66%	69%	66%
Exactly \$102	7%	8%	7%
Less than \$102	6%	5%	6%
Don't know	21%	16%	20%

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	7%	8%	8%
Exactly the same	11%	10%	11%
<u>Less than today</u> (correct answer)	57%	58%	56%
Don't know	24%	23%	24%

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

They will rise	21%	20%	20%
<u>They will fall</u> (correct answer)	27%	25%	25%
They will stay the same	5%	5%	5%
There is no relationship between bond prices and the interest rate	8%	8%	8%
Don't know	39%	42%	40%

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%	6%
<u>At least 2 years but less than 5 years</u> (correct answer)	33%	29%	31%
At least 5 years but less than 10 years	26%	27%	27%
At least 10 years	7%	8%	7%
Don't know	28%	30%	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%	35%	34%
2% of the population will get the disease	11%	12%	12%
25 out of every 1,000 people will get the disease	17%	16%	17%
Don't know	35%	36%	36%

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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	10%	9%	10%
Don't know	23%	22%	23%
Buying a single company's stock usually provides a safer return than a stock mutual fund.			
True	11%	11%	11%
<u>False</u> (correct answer)	40%	41%	39%
Don't know	48%	47%	49%
Mean number of correct quiz answers	3.24	3.26	3.19
Mean number of incorrect quiz answers	1.53	1.53	1.55
Mean number of "don't know" quiz answers	2.19	2.16	2.22

Notes:

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

State figures are weighted by age × gender, ethnicity and education.

National figures are weighted by age × gender, ethnicity, education and Census Division.

Census Division figures are weighted by age × 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 2024.

Additional findings and details are available for download at www.FINRAFoundation.org/NFCS.