

Summary of Selected Findings: South Dakota

				State	Nation	Region	
Making Ends Meet							
Difficulty covering expenses and paying bills							
Very difficult				10%	14%	14%	
Somewhat difficult				42%	40%	40%	
Not at all difficult				47%	44%	44%	
Spending vs. saving							
Spending less than income				38%	38%	38%	
Spending about equal to income				33%	33%	34%	
Spending more than income				26%	26%	25%	
Overdraw checking account occasionally				24%	24%	24%	Respondents with checking accounts
Have unpaid medical bills				27%	22%	26%	
Number of times mortgage payments have been late							
Once				5%	8%	6%	Respondents with mortgages
More than once				7%	8%	10%	
Have taken a loan from retirement account in past year				11%	12%	13%	Respondents with defined contribution retirement accounts
Have taken a hardship withdrawal from retirement account in past year				8%	11%	10%	
Have experienced large unexpected drop in income in past year				24%	25%	23%	
Planning Ahead							
Have emergency funds				47%	46%	45%	
Do not have emergency funds				51%	50%	52%	
Have tried to figure out retirement savings needs				43%	39%	39%	Non-retired respondents
Have not tried to figure out retirement savings needs				54%	57%	57%	
Have set aside money for children’s college education				29%	36%	34%	Respondents with financially dependent children
Have not set aside money for children’s college education				68%	61%	62%	
Retirement Accounts							
Have employer-provided retirement plan (e.g., pension, 401(k))				54%	52%	56%	Non-retired respondents
Have non-employer retirement plan (e.g., IRA, Keogh, SEP, etc.)				26%	25%	28%	
Regularly contribute to retirement account				79%	80%	82%	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	32%	34%	34%	
Managing Financial Products				
<i>Banking</i>				
Have checking account	93%	92%	92%	
Have savings account, money market account, or CDs	74%	72%	71%	
<i>Credit Cards</i>				
Credit card behaviors in past year				
Always paid credit cards in full	56%	53%	52%	<i>Respondents with credit cards</i>
Carried over a balance and was charged interest	44%	48%	47%	
Paid the minimum payment only	39%	41%	39%	
Charged a late fee for late payment	19%	21%	20%	
Charged an over the limit fee for exceeding credit line	9%	13%	11%	
Used the cards for a cash advance	13%	15%	12%	
<i>Mobile Payment Methods</i>				
Use mobile device to pay at point of sale	49%	53%	48%	
Use mobile device to transfer money to another person	61%	65%	62%	
<i>Mortgages</i>				
Have mortgage	49%	53%	56%	<i>Homeowners</i>
Have home equity loan	9%	12%	12%	
Home “underwater” (negative equity)	3%	5%	4%	<i>Homeowners</i>
<i>Other Debt</i>				
Have student loan	22%	22%	26%	
Have auto loan	36%	27%	31%	
<i>Non-Bank Borrowing</i>				
Non-bank borrowing methods used in past 5 years				
Auto title loan	9%	10%	10%	
Short term “payday” loan	14%	15%	15%	
Tax refund advance	10%	10%	8%	
Pawn shop	25%	19%	18%	
Rent-to-own store	11%	11%	10%	
Used one or more non-bank borrowing methods in past 5 years	33%	31%	31%	

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)	69%	69%	70%
Exactly \$102	9%	8%	9%
Less than \$102	7%	5%	5%
Don't know	15%	16%	16%

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%	8%	7%
Exactly the same	7%	10%	8%
<u>Less than today</u> (correct answer)	62%	58%	63%
Don't know	22%	23%	21%

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

They will rise	18%	20%	21%
<u>They will fall</u> (correct answer)	29%	25%	25%
They will stay the same	3%	5%	4%
There is no relationship between bond prices and the interest rate	6%	8%	8%
Don't know	43%	42%	42%

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)	29%	29%	29%
At least 5 years but less than 10 years	31%	27%	29%
At least 10 years	8%	8%	8%
Don't know	28%	30%	28%

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)	33%	35%	38%
2% of the population will get the disease	13%	12%	11%
25 out of every 1,000 people will get the disease	14%	16%	15%
Don't know	38%	36%	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)	72%	69%	73%
False	8%	9%	8%
Don't know	20%	22%	19%
Buying a single company's stock usually provides a safer return than a stock mutual fund.			
True	9%	11%	8%
<u>False</u> (correct answer)	43%	41%	44%
Don't know	46%	47%	48%
Mean number of correct quiz answers	3.37	3.26	3.41
Mean number of incorrect quiz answers	1.43	1.53	1.45
Mean number of "don't know" quiz answers	2.12	2.16	2.09

Notes:

Region = West North Central Census Division (Iowa, Kansas, Minnesota, Missouri, Nebraska, North Dakota, South Dakota).

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.