

Summary of Selected Findings: North Dakota

		State	Nation	Region	
Making Ends Meet					
Difficulty covering expenses and paying bills					
Very difficult		13%	14%	14%	
Somewhat difficult		40%	40%	40%	
Not at all difficult		46%	44%	44%	
Spending vs. saving					
Spending less than income		39%	38%	38%	
Spending about equal to income		31%	33%	34%	
Spending more than income		27%	26%	25%	
Overdraw checking account occasionally		26%	24%	24%	Respondents with checking accounts
Have unpaid medical bills		32%	22%	26%	
Number of times mortgage payments have been late					
Once		8%	8%	6%	Respondents with mortgages
More than once		12%	8%	10%	
Have taken a loan from retirement account in past year		14%	12%	13%	Respondents with defined contribution retirement accounts
Have taken a hardship withdrawal from retirement account in past year		9%	11%	10%	
Have experienced large unexpected drop in income in past year		21%	25%	23%	
Planning Ahead					
Have emergency funds		43%	46%	45%	
Do not have emergency funds		54%	50%	52%	
Have tried to figure out retirement savings needs		38%	39%	39%	Non-retired respondents
Have not tried to figure out retirement savings needs		58%	57%	57%	
Have set aside money for children’s college education		31%	36%	34%	Respondents with financially dependent children
Have not set aside money for children’s college education		67%	61%	62%	
Retirement Accounts					
Have employer-provided retirement plan (e.g., pension, 401(k))		59%	52%	56%	Non-retired respondents
Have non-employer retirement plan (e.g., IRA, Keogh, SEP, etc.)		28%	25%	28%	
Regularly contribute to retirement account		86%	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	38%	34%	34%	
Managing Financial Products				
<i>Banking</i>				
Have checking account	93%	92%	92%	
Have savings account, money market account, or CDs	71%	72%	71%	
<i>Credit Cards</i>				
Credit card behaviors in past year				
Always paid credit cards in full	54%	53%	52%	<i>Respondents with credit cards</i>
Carried over a balance and was charged interest	48%	48%	47%	
Paid the minimum payment only	36%	41%	39%	
Charged a late fee for late payment	22%	21%	20%	
Charged an over the limit fee for exceeding credit line	13%	13%	11%	
Used the cards for a cash advance	15%	15%	12%	
<i>Mobile Payment Methods</i>				
Use mobile device to pay at point of sale	48%	53%	48%	
Use mobile device to transfer money to another person	64%	65%	62%	
<i>Mortgages</i>				
Have mortgage	53%	53%	56%	<i>Homeowners</i>
Have home equity loan	9%	12%	12%	
Home “underwater” (negative equity)	6%	5%	4%	<i>Homeowners</i>
<i>Other Debt</i>				
Have student loan	23%	22%	26%	
Have auto loan	33%	27%	31%	
<i>Non-Bank Borrowing</i>				
Non-bank borrowing methods used in past 5 years				
Auto title loan	12%	10%	10%	
Short term “payday” loan	17%	15%	15%	
Tax refund advance	7%	10%	8%	
Pawn shop	23%	19%	18%	
Rent-to-own store	11%	11%	10%	
Used one or more non-bank borrowing methods in past 5 years	38%	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)	74%	69%	70%
Exactly \$102	6%	8%	9%
Less than \$102	4%	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	9%	8%	7%
Exactly the same	7%	10%	8%
<u>Less than today</u> (correct answer)	63%	58%	63%
Don't know	20%	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)	26%	25%	25%
They will stay the same	6%	5%	4%
There is no relationship between bond prices and the interest rate	5%	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	4%	5%	5%
<u>At least 2 years but less than 5 years</u> (correct answer)	27%	29%	29%
At least 5 years but less than 10 years	32%	27%	29%
At least 10 years	8%	8%	8%
Don't know	29%	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)	39%	35%	38%
2% of the population will get the disease	10%	12%	11%
25 out of every 1,000 people will get the disease	15%	16%	15%
Don't know	35%	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	9%	9%	8%
Don't know	18%	22%	19%
Buying a single company's stock usually provides a safer return than a stock mutual fund.			
True	10%	11%	8%
<u>False</u> (correct answer)	44%	41%	44%
Don't know	45%	47%	48%
Mean number of correct quiz answers	3.44	3.26	3.41
Mean number of incorrect quiz answers	1.46	1.53	1.45
Mean number of "don't know" quiz answers	2.06	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.