

Summary of Selected Findings: Utah

	State	Nation	Region	
Making Ends Meet				
Difficulty covering expenses and paying bills				
Very difficult	14%	14%	17%	
Somewhat difficult	46%	40%	41%	
Not at all difficult	39%	44%	41%	
Spending vs. saving				
Spending less than income	33%	38%	35%	
Spending about equal to income	36%	33%	34%	
Spending more than income	29%	26%	29%	
Overdraw checking account occasionally	31%	24%	26%	Respondents with checking accounts
Have unpaid medical bills	24%	22%	23%	
Number of times mortgage payments have been late				
Once	9%	8%	6%	Respondents with mortgages
More than once	6%	8%	9%	
Have taken a loan from retirement account in past year	13%	12%	14%	Respondents with defined contribution retirement accounts
Have taken a hardship withdrawal from retirement account in past year	9%	11%	11%	
Have experienced large unexpected drop in income in past year	23%	25%	29%	
Planning Ahead				
Have emergency funds	42%	46%	44%	
Do not have emergency funds	56%	50%	54%	
Have tried to figure out retirement savings needs	40%	39%	38%	Non-retired respondents
Have not tried to figure out retirement savings needs	57%	57%	58%	
Have set aside money for children’s college education	29%	36%	32%	Respondents with financially dependent children
Have not set aside money for children’s college education	65%	61%	64%	
Retirement Accounts				
Have employer-provided retirement plan (e.g., pension, 401(k))	55%	52%	49%	Non-retired respondents
Have non-employer retirement plan (e.g., IRA, Keogh, SEP, etc.)	25%	25%	23%	
Regularly contribute to retirement account	74%	80%	76%	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%	33%	
Managing Financial Products				
<i>Banking</i>				
Have checking account	94%	92%	93%	
Have savings account, money market account, or CDs	84%	72%	74%	
<i>Credit Cards</i>				
Credit card behaviors in past year				
Always paid credit cards in full	51%	53%	52%	Respondents with credit cards
Carried over a balance and was charged interest	47%	48%	48%	
Paid the minimum payment only	43%	41%	44%	
Charged a late fee for late payment	20%	21%	23%	
Charged an over the limit fee for exceeding credit line	13%	13%	14%	
Used the cards for a cash advance	17%	15%	15%	
<i>Mobile Payment Methods</i>				
Use mobile device to pay at point of sale	52%	53%	54%	
Use mobile device to transfer money to another person	76%	65%	69%	
<i>Mortgages</i>				
Have mortgage	70%	53%	60%	Homeowners
Have home equity loan	14%	12%	10%	
Home “underwater” (negative equity)	6%	5%	5%	Homeowners
<i>Other Debt</i>				
Have student loan	21%	22%	22%	
Have auto loan	33%	27%	28%	
<i>Non-Bank Borrowing</i>				
Non-bank borrowing methods used in past 5 years				
Auto title loan	11%	10%	11%	
Short term “payday” loan	15%	15%	16%	
Tax refund advance	7%	10%	9%	
Pawn shop	18%	19%	23%	
Rent-to-own store	6%	11%	10%	
Used one or more non-bank borrowing methods in past 5 years	31%	31%	34%	

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)	72%	69%	70%
Exactly \$102	7%	8%	7%
Less than \$102	6%	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	6%	8%	7%
Exactly the same	7%	10%	9%
<u>Less than today</u> (correct answer)	68%	58%	61%
Don't know	18%	23%	22%

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

They will rise	19%	20%	18%
<u>They will fall</u> (correct answer)	25%	25%	25%
They will stay the same	4%	5%	5%
There is no relationship between bond prices and the interest rate	6%	8%	6%
Don't know	46%	42%	45%

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)	30%	29%	29%
At least 5 years but less than 10 years	25%	27%	28%
At least 10 years	9%	8%	9%
Don't know	32%	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)	37%	35%	36%
2% of the population will get the disease	11%	12%	13%
25 out of every 1,000 people will get the disease	17%	16%	15%
Don't know	34%	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)	73%	69%	71%
False	7%	9%	8%
Don't know	19%	22%	21%
Buying a single company's stock usually provides a safer return than a stock mutual fund.			
True	10%	11%	9%
<u>False</u> (correct answer)	41%	41%	41%
Don't know	49%	47%	49%
Mean number of correct quiz answers	3.46	3.26	3.33
Mean number of incorrect quiz answers	1.38	1.53	1.45
Mean number of "don't know" quiz answers	2.13	2.16	2.17

Notes:

Region = Mountain Census Division (Arizona, Colorado, Idaho, Montana, Nevada, New Mexico, Utah, Wyoming).

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.