

Summary of Selected Findings: Maryland

		State	Nation	Region	
Making Ends Meet					
Difficulty covering expenses and paying bills					
Very difficult		9%	14%	13%	
Somewhat difficult		40%	40%	39%	
Not at all difficult		48%	44%	46%	
Spending vs. saving					
Spending less than income		38%	38%	38%	
Spending about equal to income		34%	33%	34%	
Spending more than income		25%	26%	25%	
Overdraw checking account occasionally		24%	24%	23%	Respondents with checking accounts
Have unpaid medical bills		17%	22%	23%	
Number of times mortgage payments have been late					
Once		9%	8%	9%	Respondents with mortgages
More than once		7%	8%	9%	
Have taken a loan from retirement account in past year		11%	12%	12%	Respondents with defined contribution retirement accounts
Have taken a hardship withdrawal from retirement account in past year		11%	11%	10%	
Have experienced large unexpected drop in income in past year		22%	25%	25%	
Planning Ahead					
Have emergency funds		53%	46%	48%	
Do not have emergency funds		43%	50%	48%	
Have tried to figure out retirement savings needs		45%	39%	40%	Non-retired respondents
Have not tried to figure out retirement savings needs		50%	57%	55%	
Have set aside money for children’s college education		47%	36%	36%	Respondents with financially dependent children
Have not set aside money for children’s college education		50%	61%	60%	
Retirement Accounts					
Have employer-provided retirement plan (e.g., pension, 401(k))		59%	52%	49%	Non-retired respondents
Have non-employer retirement plan (e.g., IRA, Keogh, SEP, etc.)		36%	25%	24%	
Regularly contribute to retirement account		85%	80%	77%	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

39%	34%	35%
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Managing Financial Products

Banking

Have checking account

91%	92%	92%
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Have savings account, money market account, or CDs

77%	72%	74%
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Credit Cards

Credit card behaviors in past year

Always paid credit cards in full

54%	53%	52%
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Carried over a balance and was charged interest

46%	48%	50%
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Paid the minimum payment only

40%	41%	42%
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Charged a late fee for late payment

20%	21%	21%
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Charged an over the limit fee for exceeding credit line

10%	13%	13%
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Used the cards for a cash advance

18%	15%	15%
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Respondents with credit cards

Mobile Payment Methods

Use mobile device to pay at point of sale

57%	53%	55%
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Use mobile device to transfer money to another person

69%	65%	66%
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Mortgages

Have mortgage

70%	53%	54%
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Have home equity loan

11%	12%	11%
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Homeowners

Home “underwater” (negative equity)

8%	5%	4%
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Homeowners

Other Debt

Have student loan

22%	22%	21%
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Have auto loan

26%	27%	27%
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Non-Bank Borrowing

Non-bank borrowing methods used in past 5 years

Auto title loan

8%	10%	11%
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Short term “payday” loan

12%	15%	14%
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Tax refund advance

10%	10%	10%
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Pawn shop

15%	19%	19%
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Rent-to-own store

7%	11%	10%
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Used one or more non-bank borrowing methods in past 5 years

26%	31%	32%
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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	8%	8%	8%
Less than \$102	4%	5%	5%
Don't know	14%	16%	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	10%	8%	9%
Exactly the same	11%	10%	11%
<u>Less than today</u> (correct answer)	56%	58%	57%
Don't know	22%	23%	23%

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

They will rise	20%	20%	21%
<u>They will fall</u> (correct answer)	27%	25%	26%
They will stay the same	5%	5%	5%
There is no relationship between bond prices and the interest rate	7%	8%	8%
Don't know	40%	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	4%	5%	6%
<u>At least 2 years but less than 5 years</u> (correct answer)	29%	29%	27%
At least 5 years but less than 10 years	24%	27%	27%
At least 10 years	9%	8%	9%
Don't know	32%	30%	30%

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%	31%
2% of the population will get the disease	10%	12%	12%
25 out of every 1,000 people will get the disease	16%	16%	17%
Don't know	37%	36%	39%

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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%	69%
False	10%	9%	8%
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%	12%
<u>False</u> (correct answer)	43%	41%	41%
Don't know	46%	47%	47%
Mean number of correct quiz answers	3.30	3.26	3.21
Mean number of incorrect quiz answers	1.50	1.53	1.57
Mean number of "don't know" quiz answers	2.15	2.16	2.18

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 × 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.