

Summary of Selected Findings: Florida

	State	Nation	Region	
Making Ends Meet				
Difficulty covering expenses and paying bills				
Very difficult	14%	14%	13%	
Somewhat difficult	36%	40%	39%	
Not at all difficult	48%	44%	46%	
Spending vs. saving				
Spending less than income	37%	38%	38%	
Spending about equal to income	35%	33%	34%	
Spending more than income	25%	26%	25%	
Overdraw checking account occasionally	22%	24%	23%	Respondents with checking accounts
Have unpaid medical bills	22%	22%	23%	
Number of times mortgage payments have been late				
Once	11%	8%	9%	Respondents with mortgages
More than once	10%	8%	9%	
Have taken a loan from retirement account in past year	14%	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	24%	25%	25%	
Planning Ahead				
Have emergency funds	51%	46%	48%	
Do not have emergency funds	44%	50%	48%	
Have tried to figure out retirement savings needs	43%	39%	40%	Non-retired respondents
Have not tried to figure out retirement savings needs	52%	57%	55%	
Have set aside money for children’s college education	36%	36%	36%	Respondents with financially dependent children
Have not set aside money for children’s college education	61%	61%	60%	
Retirement Accounts				
Have employer-provided retirement plan (e.g., pension, 401(k))	46%	52%	49%	Non-retired respondents
Have non-employer retirement plan (e.g., IRA, Keogh, SEP, etc.)	22%	25%	24%	
Regularly contribute to retirement account	71%	80%	77%	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	37%	34%	35%	
Managing Financial Products				
<i>Banking</i>				
Have checking account	93%	92%	92%	
Have savings account, money market account, or CDs	75%	72%	74%	
<i>Credit Cards</i>				
Credit card behaviors in past year				
Always paid credit cards in full	53%	53%	52%	<i>Respondents with credit cards</i>
Carried over a balance and was charged interest	51%	48%	50%	
Paid the minimum payment only	39%	41%	42%	
Charged a late fee for late payment	21%	21%	21%	
Charged an over the limit fee for exceeding credit line	13%	13%	13%	
Used the cards for a cash advance	14%	15%	15%	
<i>Mobile Payment Methods</i>				
Use mobile device to pay at point of sale	55%	53%	55%	
Use mobile device to transfer money to another person	62%	65%	66%	
<i>Mortgages</i>				
Have mortgage	50%	53%	54%	<i>Homeowners</i>
Have home equity loan	10%	12%	11%	
Home “underwater” (negative equity)	4%	5%	4%	<i>Homeowners</i>
<i>Other Debt</i>				
Have student loan	18%	22%	21%	
Have auto loan	27%	27%	27%	
<i>Non-Bank Borrowing</i>				
Non-bank borrowing methods used in past 5 years				
Auto title loan	13%	10%	11%	
Short term “payday” loan	17%	15%	14%	
Tax refund advance	10%	10%	10%	
Pawn shop	17%	19%	19%	
Rent-to-own store	10%	11%	10%	
Used one or more non-bank borrowing methods in past 5 years	33%	31%	32%	

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)	70%	69%	70%
Exactly \$102	8%	8%	8%
Less than \$102	5%	5%	5%
Don't know	18%	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	9%	8%	9%
Exactly the same	11%	10%	11%
<u>Less than today</u> (correct answer)	56%	58%	57%
Don't know	23%	23%	23%

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

They will rise	22%	20%	21%
<u>They will fall</u> (correct answer)	26%	25%	26%
They will stay the same	6%	5%	5%
There is no relationship between bond prices and the interest rate	7%	8%	8%
Don't know	38%	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)	27%	29%	27%
At least 5 years but less than 10 years	27%	27%	27%
At least 10 years	10%	8%	9%
Don't know	29%	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)	29%	35%	31%
2% of the population will get the disease	13%	12%	12%
25 out of every 1,000 people will get the disease	18%	16%	17%
Don't know	39%	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)	70%	69%	69%
False	8%	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	13%	11%	12%
<u>False</u> (correct answer)	42%	41%	41%
Don't know	46%	47%	47%
Mean number of correct quiz answers	3.19	3.26	3.21
Mean number of incorrect quiz answers	1.63	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.