

## Summary of Selected Findings: Mississippi

		State	Nation	Region	
Making Ends Meet					
Difficulty covering expenses and paying bills					
Very difficult		19%	14%	14%	
Somewhat difficult		41%	40%	43%	
Not at all difficult		38%	44%	41%	
Spending vs. saving					
Spending less than income		33%	38%	38%	
Spending about equal to income		37%	33%	34%	
Spending more than income		28%	26%	25%	
Overdraw checking account occasionally		30%	24%	24%	Respondents with checking accounts
Have unpaid medical bills		35%	22%	27%	
Number of times mortgage payments have been late					
Once		10%	8%	9%	Respondents with mortgages
More than once		10%	8%	7%	
Have taken a loan from retirement account in past year		20%	12%	14%	Respondents with defined contribution retirement accounts
Have taken a hardship withdrawal from retirement account in past year		13%	11%	11%	
Have experienced large unexpected drop in income in past year		27%	25%	24%	
Planning Ahead					
Have emergency funds		36%	46%	43%	
Do not have emergency funds		60%	50%	54%	
Have tried to figure out retirement savings needs		34%	39%	39%	Non-retired respondents
Have not tried to figure out retirement savings needs		61%	57%	57%	
Have set aside money for children’s college education		31%	36%	29%	Respondents with financially dependent children
Have not set aside money for children’s college education		66%	61%	67%	
Retirement Accounts					
Have employer-provided retirement plan (e.g., pension, 401(k))		46%	52%	47%	Non-retired respondents
Have non-employer retirement plan (e.g., IRA, Keogh, SEP, etc.)		21%	25%	21%	
Regularly contribute to retirement account		80%	80%	78%	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

26%	34%	28%
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**Managing Financial Products**

*Banking*

Have checking account

86%	92%	90%
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Have savings account, money market account, or CDs

62%	72%	68%
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*Credit Cards*

Credit card behaviors in past year

Always paid credit cards in full

45%	53%	50%
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Carried over a balance and was charged interest

55%	48%	52%
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Paid the minimum payment only

46%	41%	43%
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Charged a late fee for late payment

27%	21%	22%
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Charged an over the limit fee for exceeding credit line

16%	13%	15%
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Used the cards for a cash advance

23%	15%	18%
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*Respondents with credit cards*

*Mobile Payment Methods*

Use mobile device to pay at point of sale

58%	53%	50%
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Use mobile device to transfer money to another person

70%	65%	64%
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*Mortgages*

Have mortgage

51%	53%	49%
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Have home equity loan

12%	12%	9%
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*Homeowners*

Home “underwater” (negative equity)

7%	5%	4%
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*Homeowners*

*Other Debt*

Have student loan

22%	22%	22%
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Have auto loan

29%	27%	28%
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*Non-Bank Borrowing*

Non-bank borrowing methods used in past 5 years

Auto title loan

19%	10%	13%
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Short term “payday” loan

22%	15%	19%
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Tax refund advance

14%	10%	11%
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Pawn shop

27%	19%	24%
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Rent-to-own store

16%	11%	14%
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Used one or more non-bank borrowing methods in past 5 years

44%	31%	37%
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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)	60%	69%	68%
Exactly \$102	10%	8%	10%
Less than \$102	7%	5%	5%
Don't know	22%	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%	9%
Exactly the same	13%	10%	11%
<u>Less than today</u> (correct answer)	52%	58%	56%
Don't know	26%	23%	23%

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

They will rise	22%	20%	18%
<u>They will fall</u> (correct answer)	26%	25%	24%
They will stay the same	6%	5%	5%
There is no relationship between bond prices and the interest rate	8%	8%	9%
Don't know	38%	42%	43%

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)	24%	29%	26%
At least 5 years but less than 10 years	28%	27%	28%
At least 10 years	6%	8%	8%
Don't know	35%	30%	32%

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)	28%	35%	33%
2% of the population will get the disease	13%	12%	12%
25 out of every 1,000 people will get the disease	21%	16%	17%
Don't know	37%	36%	37%

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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)	63%	69%	68%
False	9%	9%	10%
Don't know	27%	22%	22%
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)	35%	41%	37%
Don't know	51%	47%	51%
Mean number of correct quiz answers	2.89	3.26	3.11
Mean number of incorrect quiz answers	1.70	1.53	1.60
Mean number of "don't know" quiz answers	2.37	2.16	2.25

#### Notes:

Region = East South Central Census Division (Alabama, Kentucky, Mississippi, Tennessee).

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](http://www.FINRAFoundation.org/NFCS).