

Summary of Selected Findings: Wisconsin

	State	Nation	Region	
Making Ends Meet				
Difficulty covering expenses and paying bills				
Very difficult	10%	14%	12%	
Somewhat difficult	37%	40%	38%	
Not at all difficult	51%	44%	48%	
Spending vs. saving				
Spending less than income	37%	38%	39%	
Spending about equal to income	37%	33%	34%	
Spending more than income	23%	26%	24%	
Overdraw checking account occasionally	20%	24%	19%	Respondents with checking accounts
Have unpaid medical bills	19%	22%	20%	
Number of times mortgage payments have been late				
Once	7%	8%	8%	Respondents with mortgages
More than once	5%	8%	7%	
Have taken a loan from retirement account in past year	8%	12%	11%	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	22%	25%	22%	
Planning Ahead				
Have emergency funds	49%	46%	49%	
Do not have emergency funds	47%	50%	47%	
Have tried to figure out retirement savings needs	41%	39%	37%	Non-retired respondents
Have not tried to figure out retirement savings needs	56%	57%	58%	
Have set aside money for children’s college education	40%	36%	42%	Respondents with financially dependent children
Have not set aside money for children’s college education	58%	61%	55%	
Retirement Accounts				
Have employer-provided retirement plan (e.g., pension, 401(k))	62%	52%	52%	Non-retired respondents
Have non-employer retirement plan (e.g., IRA, Keogh, SEP, etc.)	32%	25%	27%	
Regularly contribute to retirement account	83%	80%	81%	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

37%	34%	34%
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Managing Financial Products

Banking

Have checking account

93%	92%	92%
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Have savings account, money market account, or CDs

79%	72%	72%
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Credit Cards

Credit card behaviors in past year

Always paid credit cards in full

57%	53%	55%
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Carried over a balance and was charged interest

43%	48%	44%
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Paid the minimum payment only

37%	41%	37%
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Charged a late fee for late payment

17%	21%	17%
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Charged an over the limit fee for exceeding credit line

12%	13%	10%
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Used the cards for a cash advance

12%	15%	13%
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Respondents with credit cards

Mobile Payment Methods

Use mobile device to pay at point of sale

45%	53%	46%
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Use mobile device to transfer money to another person

54%	65%	59%
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Mortgages

Have mortgage

54%	53%	53%
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Have home equity loan

13%	12%	12%
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Homeowners

Home “underwater” (negative equity)

4%	5%	5%
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Homeowners

Other Debt

Have student loan

21%	22%	21%
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Have auto loan

32%	27%	26%
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Non-Bank Borrowing

Non-bank borrowing methods used in past 5 years

Auto title loan

7%	10%	8%
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Short term “payday” loan

12%	15%	12%
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Tax refund advance

5%	10%	8%
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Pawn shop

13%	19%	15%
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Rent-to-own store

5%	11%	9%
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Used one or more non-bank borrowing methods in past 5 years

23%	31%	26%
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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%	69%
Exactly \$102	7%	8%	8%
Less than \$102	5%	5%	5%
Don't know	13%	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%	8%
Exactly the same	6%	10%	11%
<u>Less than today</u> (correct answer)	66%	58%	58%
Don't know	19%	23%	22%

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

They will rise	22%	20%	20%
<u>They will fall</u> (correct answer)	28%	25%	25%
They will stay the same	4%	5%	5%
There is no relationship between bond prices and the interest rate	8%	8%	8%
Don't know	38%	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	5%	5%	5%
<u>At least 2 years but less than 5 years</u> (correct answer)	32%	29%	28%
At least 5 years but less than 10 years	29%	27%	27%
At least 10 years	8%	8%	8%
Don't know	26%	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)	41%	35%	34%
2% of the population will get the disease	10%	12%	12%
25 out of every 1,000 people will get the disease	16%	16%	16%
Don't know	32%	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)	75%	69%	69%
False	7%	9%	8%
Don't know	17%	22%	23%
Buying a single company's stock usually provides a safer return than a stock mutual fund.			
True	10%	11%	10%
<u>False</u> (correct answer)	46%	41%	41%
Don't know	43%	47%	47%
Mean number of correct quiz answers	3.62	3.26	3.25
Mean number of incorrect quiz answers	1.44	1.53	1.52
Mean number of "don't know" quiz answers	1.88	2.16	2.17

Notes:

Region = East North Central Census Division (Illinois, Indiana, Michigan, Ohio, Wisconsin).

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.