

Summary of Selected Findings: Hawaii

		State	Nation	Region	
Making Ends Meet					
Difficulty covering expenses and paying bills					
Very difficult		18%	14%	13%	
Somewhat difficult		33%	40%	39%	
Not at all difficult		45%	44%	46%	
Spending vs. saving					
Spending less than income		42%	38%	43%	
Spending about equal to income		26%	33%	29%	
Spending more than income		25%	26%	26%	
Overdraw checking account occasionally		27%	24%	21%	Respondents with checking accounts
Have unpaid medical bills		14%	22%	14%	
Number of times mortgage payments have been late					
Once		2%	8%	7%	Respondents with mortgages
More than once		7%	8%	6%	
Have taken a loan from retirement account in past year		12%	12%	10%	Respondents with defined contribution retirement accounts
Have taken a hardship withdrawal from retirement account in past year		11%	11%	12%	
Have experienced large unexpected drop in income in past year		26%	25%	24%	
Planning Ahead					
Have emergency funds		52%	46%	49%	
Do not have emergency funds		41%	50%	49%	
Have tried to figure out retirement savings needs		36%	39%	38%	Non-retired respondents
Have not tried to figure out retirement savings needs		59%	57%	57%	
Have set aside money for children’s college education		34%	36%	35%	Respondents with financially dependent children
Have not set aside money for children’s college education		62%	61%	63%	
Retirement Accounts					
Have employer-provided retirement plan (e.g., pension, 401(k))		58%	52%	50%	Non-retired respondents
Have non-employer retirement plan (e.g., IRA, Keogh, SEP, etc.)		31%	25%	28%	
Regularly contribute to retirement account		80%	80%	74%	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	38%	34%	38%	
Managing Financial Products				
<i>Banking</i>				
Have checking account	95%	92%	92%	
Have savings account, money market account, or CDs	78%	72%	73%	
<i>Credit Cards</i>				
Credit card behaviors in past year				
Always paid credit cards in full	59%	53%	55%	<i>Respondents with credit cards</i>
Carried over a balance and was charged interest	41%	48%	46%	
Paid the minimum payment only	36%	41%	39%	
Charged a late fee for late payment	20%	21%	18%	
Charged an over the limit fee for exceeding credit line	11%	13%	11%	
Used the cards for a cash advance	14%	15%	14%	
<i>Mobile Payment Methods</i>				
Use mobile device to pay at point of sale	53%	53%	56%	
Use mobile device to transfer money to another person	62%	65%	66%	
<i>Mortgages</i>				
Have mortgage	54%	53%	57%	<i>Homeowners</i>
Have home equity loan	21%	12%	11%	
Home “underwater” (negative equity)	3%	5%	4%	<i>Homeowners</i>
<i>Other Debt</i>				
Have student loan	18%	22%	19%	
Have auto loan	23%	27%	23%	
<i>Non-Bank Borrowing</i>				
Non-bank borrowing methods used in past 5 years				
Auto title loan	5%	10%	8%	
Short term “payday” loan	10%	15%	13%	
Tax refund advance	7%	10%	8%	
Pawn shop	11%	19%	16%	
Rent-to-own store	5%	11%	9%	
Used one or more non-bank borrowing methods in past 5 years	22%	31%	26%	

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)	69%	69%	71%
Exactly \$102	7%	8%	7%
Less than \$102	5%	5%	6%
Don't know	17%	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	7%	8%	8%
Exactly the same	5%	10%	10%
<u>Less than today</u> (correct answer)	62%	58%	60%
Don't know	25%	23%	22%

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

They will rise	18%	20%	19%
<u>They will fall</u> (correct answer)	24%	25%	28%
They will stay the same	4%	5%	6%
There is no relationship between bond prices and the interest rate	6%	8%	7%
Don't know	47%	42%	39%

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%	4%
<u>At least 2 years but less than 5 years</u> (correct answer)	33%	29%	29%
At least 5 years but less than 10 years	24%	27%	27%
At least 10 years	8%	8%	8%
Don't know	30%	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)	33%	35%	36%
2% of the population will get the disease	11%	12%	13%
25 out of every 1,000 people will get the disease	15%	16%	16%
Don't know	41%	36%	35%

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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%	67%
False	6%	9%	10%
Don't know	23%	22%	24%
Buying a single company's stock usually provides a safer return than a stock mutual fund.			
True	7%	11%	12%
<u>False</u> (correct answer)	44%	41%	43%
Don't know	49%	47%	45%
Mean number of correct quiz answers	3.35	3.26	3.33
Mean number of incorrect quiz answers	1.27	1.53	1.51
Mean number of "don't know" quiz answers	2.33	2.16	2.12

Notes:

Region = Pacific Census Division (Alaska, California, Hawaii, Oregon, Washington).

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.