

Summary of Selected Findings: West Virginia

		State	Nation	Region	
Making Ends Meet					
Difficulty covering expenses and paying bills					
Very difficult		18%	14%	13%	
Somewhat difficult		47%	40%	39%	
Not at all difficult		33%	44%	46%	
Spending vs. saving					
Spending less than income		32%	38%	38%	
Spending about equal to income		36%	33%	34%	
Spending more than income		28%	26%	25%	
Overdraw checking account occasionally		29%	24%	23%	Respondents with checking accounts
Have unpaid medical bills		32%	22%	23%	
Number of times mortgage payments have been late					
Once		8%	8%	9%	Respondents with mortgages
More than once		9%	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		12%	11%	10%	
Have experienced large unexpected drop in income in past year		23%	25%	25%	
Planning Ahead					
Have emergency funds		31%	46%	48%	
Do not have emergency funds		65%	50%	48%	
Have tried to figure out retirement savings needs		28%	39%	40%	Non-retired respondents
Have not tried to figure out retirement savings needs		67%	57%	55%	
Have set aside money for children’s college education		24%	36%	36%	Respondents with financially dependent children
Have not set aside money for children’s college education		71%	61%	60%	
Retirement Accounts					
Have employer-provided retirement plan (e.g., pension, 401(k))		39%	52%	49%	Non-retired respondents
Have non-employer retirement plan (e.g., IRA, Keogh, SEP, etc.)		15%	25%	24%	
Regularly contribute to retirement account		76%	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	24%	34%	35%	
Managing Financial Products				
Banking				
Have checking account	89%	92%	92%	
Have savings account, money market account, or CDs	56%	72%	74%	
Credit Cards				
Credit card behaviors in past year				
Always paid credit cards in full	43%	53%	52%	Respondents with credit cards
Carried over a balance and was charged interest	59%	48%	50%	
Paid the minimum payment only	50%	41%	42%	
Charged a late fee for late payment	26%	21%	21%	
Charged an over the limit fee for exceeding credit line	19%	13%	13%	
Used the cards for a cash advance	16%	15%	15%	
Mobile Payment Methods				
Use mobile device to pay at point of sale	50%	53%	55%	
Use mobile device to transfer money to another person	62%	65%	66%	
Mortgages				
Have mortgage	34%	53%	54%	Homeowners
Have home equity loan	7%	12%	11%	
Home “underwater” (negative equity)	3%	5%	4%	Homeowners
Other Debt				
Have student loan	21%	22%	21%	
Have auto loan	29%	27%	27%	
Non-Bank Borrowing				
Non-bank borrowing methods used in past 5 years				
Auto title loan	11%	10%	11%	
Short term “payday” loan	13%	15%	14%	
Tax refund advance	11%	10%	10%	
Pawn shop	25%	19%	19%	
Rent-to-own store	20%	11%	10%	
Used one or more non-bank borrowing methods in past 5 years	39%	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)	69%	69%	70%
Exactly \$102	9%	8%	8%
Less than \$102	7%	5%	5%
Don't know	16%	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	11%	8%	9%
Exactly the same	9%	10%	11%
<u>Less than today</u> (correct answer)	54%	58%	57%
Don't know	25%	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)	19%	25%	26%
They will stay the same	6%	5%	5%
There is no relationship between bond prices and the interest rate	11%	8%	8%
Don't know	44%	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	8%	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	26%	27%	27%
At least 10 years	9%	8%	9%
Don't know	30%	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)	34%	35%	31%
2% of the population will get the disease	13%	12%	12%
25 out of every 1,000 people will get the disease	16%	16%	17%
Don't know	36%	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)	68%	69%	69%
False	10%	9%	8%
Don't know	22%	22%	23%
Buying a single company's stock usually provides a safer return than a stock mutual fund.			
True	9%	11%	12%
<u>False</u> (correct answer)	35%	41%	41%
Don't know	55%	47%	47%
Mean number of correct quiz answers	3.06	3.26	3.21
Mean number of incorrect quiz answers	1.65	1.53	1.57
Mean number of "don't know" quiz answers	2.27	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.