

Summary of Selected Findings: Wyoming

		State	Nation	Region	
Making Ends Meet					
Difficulty covering expenses and paying bills					
Very difficult		18%	14%	17%	
Somewhat difficult		45%	40%	41%	
Not at all difficult		36%	44%	41%	
Spending vs. saving					
Spending less than income		36%	38%	35%	
Spending about equal to income		38%	33%	34%	
Spending more than income		25%	26%	29%	
Overdraw checking account occasionally		31%	24%	26%	Respondents with checking accounts
Have unpaid medical bills		38%	22%	23%	
Number of times mortgage payments have been late					
Once		8%	8%	6%	Respondents with mortgages
More than once		5%	8%	9%	
Have taken a loan from retirement account in past year		13%	12%	14%	Respondents with defined contribution retirement accounts
Have taken a hardship withdrawal from retirement account in past year		7%	11%	11%	
Have experienced large unexpected drop in income in past year		29%	25%	29%	
Planning Ahead					
Have emergency funds		38%	46%	44%	
Do not have emergency funds		60%	50%	54%	
Have tried to figure out retirement savings needs		43%	39%	38%	Non-retired respondents
Have not tried to figure out retirement savings needs		55%	57%	58%	
Have set aside money for children’s college education		32%	36%	32%	Respondents with financially dependent children
Have not set aside money for children’s college education		66%	61%	64%	
Retirement Accounts					
Have employer-provided retirement plan (e.g., pension, 401(k))		51%	52%	49%	Non-retired respondents
Have non-employer retirement plan (e.g., IRA, Keogh, SEP, etc.)		22%	25%	23%	
Regularly contribute to retirement account		77%	80%	76%	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

29%	34%	33%
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Managing Financial Products

Banking

Have checking account

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

73%	72%	74%
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Credit Cards

Credit card behaviors in past year

Always paid credit cards in full

39%	53%	52%
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Carried over a balance and was charged interest

60%	48%	48%
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Paid the minimum payment only

50%	41%	44%
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Charged a late fee for late payment

27%	21%	23%
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Charged an over the limit fee for exceeding credit line

16%	13%	14%
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Used the cards for a cash advance

18%	15%	15%
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Respondents with credit cards

Mobile Payment Methods

Use mobile device to pay at point of sale

48%	53%	54%
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Use mobile device to transfer money to another person

66%	65%	69%
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Mortgages

Have mortgage

54%	53%	60%
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Have home equity loan

6%	12%	10%
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Homeowners

Home “underwater” (negative equity)

4%	5%	5%
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Homeowners

Other Debt

Have student loan

23%	22%	22%
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Have auto loan

38%	27%	28%
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Non-Bank Borrowing

Non-bank borrowing methods used in past 5 years

Auto title loan

10%	10%	11%
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Short term “payday” loan

20%	15%	16%
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Tax refund advance

10%	10%	9%
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Pawn shop

23%	19%	23%
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Rent-to-own store

13%	11%	10%
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Used one or more non-bank borrowing methods in past 5 years

41%	31%	34%
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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)	75%	69%	70%
Exactly \$102	8%	8%	7%
Less than \$102	5%	5%	5%
Don't know	12%	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	9%	8%	7%
Exactly the same	6%	10%	9%
<u>Less than today</u> (correct answer)	68%	58%	61%
Don't know	17%	23%	22%

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

They will rise	17%	20%	18%
<u>They will fall</u> (correct answer)	27%	25%	25%
They will stay the same	3%	5%	5%
There is no relationship between bond prices and the interest rate	10%	8%	6%
Don't know	42%	42%	45%

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%	5%
<u>At least 2 years but less than 5 years</u> (correct answer)	35%	29%	29%
At least 5 years but less than 10 years	26%	27%	28%
At least 10 years	7%	8%	9%
Don't know	24%	30%	29%

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)	40%	35%	36%
2% of the population will get the disease	13%	12%	13%
25 out of every 1,000 people will get the disease	17%	16%	15%
Don't know	30%	36%	36%

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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)	77%	69%	71%
False	6%	9%	8%
Don't know	16%	22%	21%
Buying a single company's stock usually provides a safer return than a stock mutual fund.			
True	8%	11%	9%
<u>False</u> (correct answer)	44%	41%	41%
Don't know	47%	47%	49%
Mean number of correct quiz answers	3.66	3.26	3.33
Mean number of incorrect quiz answers	1.43	1.53	1.45
Mean number of "don't know" quiz answers	1.89	2.16	2.17

Notes:

Region = Mountain Census Division (Arizona, Colorado, Idaho, Montana, Nevada, New Mexico, Utah, Wyoming).

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.