

Summary of Selected Findings: Missouri

		State	Nation	Region	
Making Ends Meet					
Difficulty covering expenses and paying bills					
Very difficult		16%	14%	14%	
Somewhat difficult		39%	40%	40%	
Not at all difficult		43%	44%	44%	
Spending vs. saving					
Spending less than income		39%	38%	38%	
Spending about equal to income		33%	33%	34%	
Spending more than income		24%	26%	25%	
Overdraw checking account occasionally		24%	24%	24%	Respondents with checking accounts
Have unpaid medical bills		28%	22%	26%	
Number of times mortgage payments have been late					
Once		7%	8%	6%	Respondents with mortgages
More than once		11%	8%	10%	
Have taken a loan from retirement account in past year		10%	12%	13%	Respondents with defined contribution retirement accounts
Have taken a hardship withdrawal from retirement account in past year		11%	11%	10%	
Have experienced large unexpected drop in income in past year		27%	25%	23%	
Planning Ahead					
Have emergency funds		42%	46%	45%	
Do not have emergency funds		55%	50%	52%	
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		36%	36%	34%	Respondents with financially dependent children
Have not set aside money for children’s college education		59%	61%	62%	
Retirement Accounts					
Have employer-provided retirement plan (e.g., pension, 401(k))		50%	52%	56%	Non-retired respondents
Have non-employer retirement plan (e.g., IRA, Keogh, SEP, etc.)		22%	25%	28%	
Regularly contribute to retirement account		77%	80%	82%	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	32%	34%	34%	
Managing Financial Products				
Banking				
Have checking account	90%	92%	92%	
Have savings account, money market account, or CDs	66%	72%	71%	
Credit Cards				
Credit card behaviors in past year				
Always paid credit cards in full	50%	53%	52%	Respondents with credit cards
Carried over a balance and was charged interest	46%	48%	47%	
Paid the minimum payment only	42%	41%	39%	
Charged a late fee for late payment	19%	21%	20%	
Charged an over the limit fee for exceeding credit line	11%	13%	11%	
Used the cards for a cash advance	10%	15%	12%	
Mobile Payment Methods				
Use mobile device to pay at point of sale	47%	53%	48%	
Use mobile device to transfer money to another person	61%	65%	62%	
Mortgages				
Have mortgage	54%	53%	56%	Homeowners
Have home equity loan	8%	12%	12%	
Home “underwater” (negative equity)	3%	5%	4%	Homeowners
Other Debt				
Have student loan	25%	22%	26%	
Have auto loan	27%	27%	31%	
Non-Bank Borrowing				
Non-bank borrowing methods used in past 5 years				
Auto title loan	9%	10%	10%	
Short term “payday” loan	17%	15%	15%	
Tax refund advance	10%	10%	8%	
Pawn shop	18%	19%	18%	
Rent-to-own store	12%	11%	10%	
Used one or more non-bank borrowing methods in past 5 years	31%	31%	31%	

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)	67%	69%	70%
Exactly \$102	10%	8%	9%
Less than \$102	5%	5%	5%
Don't know	19%	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%	7%
Exactly the same	9%	10%	8%
<u>Less than today</u> (correct answer)	59%	58%	63%
Don't know	22%	23%	21%

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

They will rise	24%	20%	21%
<u>They will fall</u> (correct answer)	23%	25%	25%
They will stay the same	3%	5%	4%
There is no relationship between bond prices and the interest rate	7%	8%	8%
Don't know	42%	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	6%	5%	5%
<u>At least 2 years but less than 5 years</u> (correct answer)	26%	29%	29%
At least 5 years but less than 10 years	27%	27%	29%
At least 10 years	8%	8%	8%
Don't know	31%	30%	28%

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)	38%	35%	38%
2% of the population will get the disease	11%	12%	11%
25 out of every 1,000 people will get the disease	14%	16%	15%
Don't know	36%	36%	34%

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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)	72%	69%	73%
False	7%	9%	8%
Don't know	20%	22%	19%
Buying a single company's stock usually provides a safer return than a stock mutual fund.			
True	8%	11%	8%
<u>False</u> (correct answer)	42%	41%	44%
Don't know	50%	47%	48%
Mean number of correct quiz answers	3.27	3.26	3.41
Mean number of incorrect quiz answers	1.48	1.53	1.45
Mean number of "don't know" quiz answers	2.20	2.16	2.09

Notes:

Region = West North Central Census Division (Iowa, Kansas, Minnesota, Missouri, Nebraska, North Dakota, South Dakota).

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.