

Summary of Selected Findings: New Jersey

		State	Nation	Region	
Making Ends Meet					
Difficulty covering expenses and paying bills					
Very difficult		15%	14%	11%	
Somewhat difficult		37%	40%	38%	
Not at all difficult		45%	44%	48%	
Spending vs. saving					
Spending less than income		40%	38%	39%	
Spending about equal to income		31%	33%	33%	
Spending more than income		26%	26%	25%	
Overdraw checking account occasionally		23%	24%	20%	Respondents with checking accounts
Have unpaid medical bills		21%	22%	16%	
Number of times mortgage payments have been late					
Once		11%	8%	8%	Respondents with mortgages
More than once		11%	8%	7%	
Have taken a loan from retirement account in past year		16%	12%	10%	Respondents with defined contribution retirement accounts
Have taken a hardship withdrawal from retirement account in past year		17%	11%	10%	
Have experienced large unexpected drop in income in past year		23%	25%	21%	
Planning Ahead					
Have emergency funds		53%	46%	51%	
Do not have emergency funds		44%	50%	46%	
Have tried to figure out retirement savings needs		36%	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		41%	36%	40%	Respondents with financially dependent children
Have not set aside money for children’s college education		55%	61%	54%	
Retirement Accounts					
Have employer-provided retirement plan (e.g., pension, 401(k))		53%	52%	51%	Non-retired respondents
Have non-employer retirement plan (e.g., IRA, Keogh, SEP, etc.)		31%	25%	26%	
Regularly contribute to retirement account		77%	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

41%	34%	36%
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Managing Financial Products

Banking

Have checking account

90%	92%	93%
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Have savings account, money market account, or CDs

71%	72%	74%
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Credit Cards

Credit card behaviors in past year

Always paid credit cards in full

56%	53%	60%
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Carried over a balance and was charged interest

45%	48%	42%
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Paid the minimum payment only

38%	41%	36%
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Charged a late fee for late payment

20%	21%	19%
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Charged an over the limit fee for exceeding credit line

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

17%	15%	15%
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Respondents with credit cards

Mobile Payment Methods

Use mobile device to pay at point of sale

54%	53%	51%
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Use mobile device to transfer money to another person

65%	65%	60%
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Mortgages

Have mortgage

49%	53%	45%
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Have home equity loan

15%	12%	14%
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Homeowners

Home “underwater” (negative equity)

8%	5%	5%
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Homeowners

Other Debt

Have student loan

25%	22%	21%
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Have auto loan

24%	27%	22%
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Non-Bank Borrowing

Non-bank borrowing methods used in past 5 years

Auto title loan

11%	10%	7%
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Short term “payday” loan

17%	15%	10%
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Tax refund advance

14%	10%	9%
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Pawn shop

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

9%	11%	8%
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Used one or more non-bank borrowing methods in past 5 years

31%	31%	23%
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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)	69%	69%	69%
Exactly \$102	10%	8%	9%
Less than \$102	6%	5%	5%
Don't know	14%	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	9%	8%	8%
Exactly the same	12%	10%	12%
<u>Less than today</u> (correct answer)	58%	58%	56%
Don't know	20%	23%	23%

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

They will rise	19%	20%	18%
<u>They will fall</u> (correct answer)	29%	25%	25%
They will stay the same	8%	5%	6%
There is no relationship between bond prices and the interest rate	8%	8%	8%
Don't know	35%	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	3%	5%	4%
<u>At least 2 years but less than 5 years</u> (correct answer)	30%	29%	27%
At least 5 years but less than 10 years	26%	27%	27%
At least 10 years	10%	8%	9%
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)	34%	35%	34%
2% of the population will get the disease	17%	12%	14%
25 out of every 1,000 people will get the disease	14%	16%	15%
Don't know	34%	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)	66%	69%	67%
False	8%	9%	8%
Don't know	25%	22%	25%
Buying a single company's stock usually provides a safer return than a stock mutual fund.			
True	13%	11%	11%
<u>False</u> (correct answer)	41%	41%	44%
Don't know	45%	47%	45%
Mean number of correct quiz answers	3.28	3.26	3.22
Mean number of incorrect quiz answers	1.63	1.53	1.53
Mean number of "don't know" quiz answers	2.02	2.16	2.19

Notes:

Region = Middle Atlantic Census Division (New Jersey, New York, Pennsylvania).

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.