Summary of Selected Findings: Vermont

	State	Nation	Region	
Making Ends Meet				
Difficulty covering expenses and paying bills				
Very difficult	20%	16%	17%	
Somewhat difficult	40%	42%	40%	
Not at all difficult	38%	40%	40%	
Spending vs. saving				
Spending less than income	41%	41%	42%	
Spending about equal to income	34%	36%	36%	
Spending more than income	21%	19%	18%	
Overdraw checking account occasionally	24%	22%	20%	*Respondents with checking accounts*
Have unpaid medical bills	28%	26%	21%	
Number of times mortgage payments have been late				
Once	5%	8%	7%	*Respondents with mortgages*
More than once	11%	13%	12%	
Have taken a loan from retirement account in past year	11%	14%	11%	*Respondents with self-directed employer plan or non-employer plan*
Have taken a hardship withdrawal from retirement account in past year	3%	10%	10%	
Have experienced large unexpected drop in income in past year	25%	29%	27%	
Planning Ahead				
Have emergency funds	36%	40%	44%	
Do not have emergency funds	62%	56%	51%	
Have tried to figure out retirement savings needs	34%	37%	39%	*Non-retired households*
Have not tried to figure out retirement savings needs	63%	59%	56%	
Have set aside money for children's college education	27%	34%	38%	*Respondents with financially dependent children*
Have not set aside money for children's college education	71%	63%	57%	
Retirement Accounts				
Have employer-provided retirement plan (e.g., pension plan,	53%	49%	52%	*Non-retired respondents*
Have non-employer retirement plan (e.g., IRA, Keogh, SEP, etc.)	26%	24%	27%	
Regularly contribute to self-directed retirement account	72%	77%	77%	*Respondents with self-directed employer plan or non-employer plan*

	State	Nation	Region	
Stocks, Bonds, and Mutual Funds				
Invest in stocks, bonds, mutual funds, or other securities outside of retirement account	33%	35%	42%	*All except unbanked respondents*

Managing Financial Products

	State	Nation	Region	
Managing Money				
Payment methods used frequently				
Cash	30%	33%	34%	
Paper checks	19%	15%	15%	
Credit cards	31%	30%	34%	
Debit cards tied to bank account	48%	46%	43%	
Pre-paid debit cards	1%	6%	4%	
Online payments directly from bank account	34%	35%	35%	
Money orders	4%	5%	4%	
Banking				
Have checking account	92%	89%	90%	
Have savings account, money market account, or CDs	74%	72%	78%	
Mortgages				
Have mortgage	60%	60%	62%	*Homeowners*
Have home equity loan	17%	18%	21%	
Home “underwater” (negative equity)	7%	14%	14%	*Homeowners*
Credit Cards				
Credit card behaviors in past year				
Always paid credit cards in full	44%	49%	54%	
Carried over a balance and was charged interest	57%	49%	46%	
Paid the minimum payment only	32%	34%	32%	*Respondents with credit cards*
Charged a late fee for late payment	18%	16%	16%	
Charged an over the limit fee for exceeding credit line	8%	8%	8%	
Used the cards for a cash advance	7%	11%	9%	
Other Debt				
Have student loan	22%	20%	19%	
Have auto loan	39%	31%	29%	
Non-Bank Borrowing				
Non-bank borrowing methods used in past 5 years				
Auto title loan	5%	9%	6%	
Short term ‘payday’ loan	6%	12%	7%	
Advance on tax refund (refund anticipation check)	4%	8%	6%	
Pawn shop	5%	18%	13%	
Rent-to-own store	9%	10%	9%	
Used one or more non-bank borrowing methods in past 5 years	22%	30%	22%	

	State	Nation	Region	
Financial Knowledge & Decision-Making				
Financial Literacy				
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?				
More than $102 (correct answer)	78%	75%	76%	
Exactly $102	6%	7%	8%	
Less than $102	5%	6%	6%	
Don't know	11%	11%	9%	
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	6%	9%	8%	
Exactly the same	6%	9%	9%	
Less than today (correct answer)	65%	61%	63%	
Don't know	23%	20%	19%	
If interest rates rise, what will typically happen to bond prices?				
They will rise	21%	20%	19%	
They will fall (correct answer)	28%	28%	30%	
They will stay the same	3%	5%	5%	
There is no relationship between bond prices and the interest rate	9%	9%	9%	
Don't know	39%	37%	36%	
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.				
True (correct answer)	78%	75%	77%	
False	9%	9%	8%	
Don't know	13%	15%	14%	
Buying a single company's stock usually provides a safer return than a stock mutual fund.				
True	4%	9%	9%	
False (correct answer)	53%	48%	51%	
Don't know	42%	42%	39%	
4 or 5 correct quiz answers	42%	39%	42%	
3 or fewer correct quiz answers	58%	61%	58%	
Mean number of correct quiz answers	3.01	2.88	2.98	
Mean number of incorrect quiz answers	0.68	0.81	0.80	
Mean number of "don't know" quiz answers	1.27	1.26	1.17	
Comparison Shopping				
Compared credit cards	37%	33%	33%	*Respondents with credit cards*
Did not compare credit cards	58%	61%	60%	

	State	Nation	Region
Credit Reports and Credit Scores			
Obtained a copy of credit report in past year	37%	39%	38%
Checked credit score in past year	41%	43%	42%

Notes:

Region = New England Census Division (Connecticut, Maine, Massachusetts, New Hampshire, Rhode Island, Vermont).

State figures are weighted by age x gender, ethnicity and education.

National figures are weighted by age x gender, ethnicity, education and Census Division.

Census Division figures are weighted by age x 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 July - October 2012.

For additional findings and details, full survey results are available for download at http://usfinancialcapability.org/downloads/NFCS_2012_Full_Data_Tables.xls