WOMEN IN HIGHER EDUCATION
MISSISSIPPI NETWORK

MISSISSIPPI’S FINANCIAL ILLITERACY

FEBRUARY 18, 2016
FINANCIAL ILLITERACY IN MISSISSIPPI

60% MISSISSIPPIANS BREAK EVEN OR SPEND MORE THAN THEY BRING IN EACH MONTH

41% HAVE OVERDUE MEDICAL BILLS

64% HAVE NO RAINY DAY FUND

61.9% LIQUID ASSET POVERTY RATE – LACK A THREE-MONTH SAVINGS
FINANCIAL ILLITERACY IN MISSISSIPPI

38% USE PAYDAY LOANS, TITLE LOANS, PAWN SHOPS, OTHER NON-BANK BORROWING

47% DON’T HAVE A TRADITIONAL BANK ACCOUNT

60% DON’T PAY THEIR CREDIT CARDS IN FULL EACH MONTH

60% DON’T SHOP AROUND OR COMPARE CREDIT CARDS

35% OF MISSISSIPPI CREDIT USERS HAVE PRIME CREDIT
FINANCIAL ILLITERACY IN MISSISSIPPI

10% HAVE UNDERWATER MORTGAGES

3.3% ARE DELINQUENT ON THEIR MORTGAGES

8.4% HAVE HIGH-COST MORTGAGE LOANS

15.5% STUDENT LOAN DEFAULT RATE
MS RANKS DEAD LAST WHEN IT COMES TO OUR FINANCIAL HABITS.

MS LAGS BEHIND ALL OUR NEIGHBORING STATES
The bad news: Women are falling far behind men in financial literacy.

The even worse news: Men apparently don’t know much about the topic in the first place.

June 14, 2015
WOMEN START BEHIND THE EIGHT BALL

WOMEN MAKE 23% LESS THAN MEN

WOMEN TAKE TIME OFF TO RAISE CHILDREN OR CARE FOR PARENTS:
  LOWER LIFETIME INCOME
  LESS PERSONAL SAVINGS
  LOWER SOCIAL SECURITY BENEFITS

HIGHER HEALTH CARE EXPENSES
  LONGER LIVES
GENDER GAP IN FINANCIAL WELLNESS

GENERAL INVESTMENT KNOWLEDGE  84%
67%

CONFIDENCE IN ASSET ALLOCATION  48%  34%

HAVE AN EMERGENCY FUND  63%  48%

PAY CREDIT CARDS IN FULL  67%  50%
MS lags behind all our neighboring states. Financial literacy gives us a work-ready workforce helps us compete for jobs.

MS has the highest poverty rate in the nation. Financial literacy breaks the cycle of poverty.

MS has good credit ratings. But rating agencies say they’d be better if we teach financial literacy.
In MS Financial Education is just an elective

Only 5,869 out of 29,115 high school seniors graduated in 2012 with Financial Literacy Class

Only 161 of our 253 public high schools employed a qualified teacher
TREASURER’S EDUCATION ABOUT MONEY (TEAM)
PUBLIC-PRIVATE PARTNERSHIP

TRAINED 555 TEACHERS – CAN REACH 55,500 STUDENTS
IN 230 SCHOOLS
TAUGHT 19,000 STUDENTS
67,000 HOURS OF FINANCIAL EDUCATION

INCREASED FINANCIAL AWARENESS BY 91%
In states where financial education was mandated in 2007

Credit scores have already shot up: as much as 17 points higher by age 22

Texas: 617 ⇒ 629
Georgia: 612 ⇒ 629