

# The Financial Status of Montana Families

July 2009

The statistics below are included in the SSHW PowerPoints.

## Session 1:

### Slide 10:

- Savings Rate for Households is 4.5%.  
*Source:* Bureau of Economic Analysis  
[www.bea.gov/briefm/saving.htm](http://www.bea.gov/briefm/saving.htm)
- The average household credit card debt (for households with a credit card) was \$10,637 for 2008.  
*Source:* Nilson Report (April 2009)  
[www.creditcards.com/credit-card-news/credit-card-industry-facts-personal-debt-statistics-1276.php?a\\_aid=1017&a\\_cid=1204#debt](http://www.creditcards.com/credit-card-news/credit-card-industry-facts-personal-debt-statistics-1276.php?a_aid=1017&a_cid=1204#debt)
- Thirty-one percent of workers have not saved for retirement nonetheless feel *very* or *somewhat* confident that they will have a comfortable retirement.  
*Source:* Retirement Confidence Survey (2009)  
[www.ebri.org/files/FS-03\\_RCS-09\\_Saving.FINAL.pdf](http://www.ebri.org/files/FS-03_RCS-09_Saving.FINAL.pdf)

### Slide 11:

- Ranks Montana **45<sup>th</sup>** in Nation for per capita personal income. (2007)  
*Source:* Bureau of Economic Analysis  
[www.bea.gov/region/bearfacts/](http://www.bea.gov/region/bearfacts/)
- Average wage per job in Montana = **\$32,123** (2007).  
*Source:* Bureau of Economic Analysis  
[www.bea.gov/region/reis/default.cfm?selTable=CA34&section=2](http://www.bea.gov/region/reis/default.cfm?selTable=CA34&section=2)
- The number of non-business annual bankruptcies in Montana was **1,569**. (2008)  
*Source:* American Bankruptcy Institute  
[www.abiworld.org](http://www.abiworld.org)

### Slide 31:

- Per capita personal income in Montana was \$34,256 (2008)  
*Source:* [www.bea.gov/newsreleases/region/spi/2009/pdf/spi0309.pdf](http://www.bea.gov/newsreleases/region/spi/2009/pdf/spi0309.pdf)

- Ranks Montana 41st in Nation (2007)  
Source: [www.bea.gov/beanregional/bearfacts/](http://www.bea.gov/beanregional/bearfacts/) Click on [State BEARFACTS], then click on Montana on the map of U.S.

**Slide 48:**

- Percentage of people who did not have health insurance in 2007: 15.3%.  
Source: U.S. Census Bureau  
[www.census.gov/prod/2008pubs/p60-235.pdf](http://www.census.gov/prod/2008pubs/p60-235.pdf)

**Slide 65:**

- 59% of graduates from **all** universities had student loans in 2007 (71% in Montana)  
Average student loan debt \$17,869.  
Source: The Project Student Debt  
[www.projectonstudentdebt.org](http://www.projectonstudentdebt.org)

**Slide 70:**

- If pay minimum on \$9,000 credit card, \$8,451 in interest and you will make monthly payments for 19 years  
Source: Credit Card Smarts™ Calculator

**Slide 94:**

- A “typical” family with \$35,000 in income spends 19% on transportation.  
Source: Consumer Expenditure Survey, 2007 (Developing a Spending Plan)  
[www.msuextension.org/publications/FamilyFinancialManagement/MT199703HR.pdf](http://www.msuextension.org/publications/FamilyFinancialManagement/MT199703HR.pdf)

**Session 2:**

**Slide 50:**

- The poverty rate during 2007 in Montana averaged 14.1%.  
Source: Montana State University Poverty Report Card  
[www.montana.edu/extensionecon/countydata/statewide.pdf](http://www.montana.edu/extensionecon/countydata/statewide.pdf)
- Montana’s poverty threshold for a family of four in 2008 is \$31,800.  
Source: Montana HRDC District 7  
[www.hrdc7.truebroadcast.com/poverty.php](http://www.hrdc7.truebroadcast.com/poverty.php)

**Slide 75:**

- A family with income between \$40,000 & \$49,999 spends 34% annually on housing.  
*Source:* Consumer Expenditure Survey, 2007 (Developing a Spending Plan)  
[www.msuextension.org/publications/FamilyFinancialManagement/MT199703HR.pdf](http://www.msuextension.org/publications/FamilyFinancialManagement/MT199703HR.pdf)

**Session 3:**

**Slide 22:**

- The average monthly Social Security amount paid to spouses as of May 2009 was \$1,347.  
*Source:* Social Security Administration  
[www.ssa.gov/policy/docs/quickfacts/stat\\_snapshot](http://www.ssa.gov/policy/docs/quickfacts/stat_snapshot)

**Slide 28:**

- 13 percent of workers report they are very confident they'll have enough money to live comfortably throughout retirement. (2009)  
*Source:* [www.ebri.org/files/FS-03\\_RCS-09\\_Saving.FINAL.pdf](http://www.ebri.org/files/FS-03_RCS-09_Saving.FINAL.pdf)

**Slide 75:**

- The average credit card debt of Montanans in 2006 was \$7,181. Average APR was 22.02%.  
*Source:* Plastic Economy  
[www.plasticeconomy.com/stats.php](http://www.plasticeconomy.com/stats.php)

**Slide 82:**

- The monthly cost of Medicare Part A (Medical Insurance) in 2009 is \$443.  
*Source:* Social Security Administration  
[www.ssa.gov](http://www.ssa.gov) (Search Medicare Part A)

**Slide 92:**

- The interest rate Series EE Bonds is 0.70% purchased after May 2009 – October 2009.  
*Source:* Treasury Direct  
[www.treasurydirect.gov/news/pressroom/currenteebondratespr.htm](http://www.treasurydirect.gov/news/pressroom/currenteebondratespr.htm)