



## What is the Financial Status of Montana Families?

*Updated: April 2009*

### Indicators of Financial Security and Source Citations

1. Life expectancy of women 80.7 and men 75.4  
*Source:* National Vital Statistics Volume 56 number 16 (June 11, 2008)  
[www.cdc.gov/nchs/data/nvsr/nvsr56/nvsr56\\_16.pdf](http://www.cdc.gov/nchs/data/nvsr/nvsr56/nvsr56_16.pdf)  
 Preliminary 2006)
2. Median Earnings for Women in 2007: \$34,278; Men \$44,255  
 Montana: Women: \$26,598; Men \$38,230  
*Source:* U.S. Census Bureau  
[www.census.gov/prod/2008pubs/acs-09.pdf](http://www.census.gov/prod/2008pubs/acs-09.pdf)
3. 47% of unmarried women rely on Social Security for 90% or more of income.  
*Source:* Social Security Information for Women  
[www.socialsecurity.gov/women/](http://www.socialsecurity.gov/women/)
4. Per Capita Income in 2008: \$39,751  
 Montana Per Capita Income in 2008: \$34,256  
*Source:* Bureau of Economics Analysis  
[www.bea.gov/newsreleases/regional/spi/2009/pdf/spi0309.pdf](http://www.bea.gov/newsreleases/regional/spi/2009/pdf/spi0309.pdf)
5. Multiple Job Holders: 5.2% Nationwide (5.6% women; 5.0% men)  
*Source:* BLS (2008):  
[www.calvert-henderson.com/employ-table9.htm](http://www.calvert-henderson.com/employ-table9.htm)
6. Poverty Rate in 2007: 12.5% (37,300,000 people)  
 Female Households Only: 30.7%; Male Households: 14.5%  
 West Region Poverty Rate for 2007: 12.0%  
*Source:* U.S. Census Bureau  
[www.census.gov/hhes/www/povmeas/tables.html](http://www.census.gov/hhes/www/povmeas/tables.html)
7. Poverty Threshold for one person under age 65 in 2008: \$11,201  
 Poverty Threshold for a family of four in 2008: \$22,207  
*Source:* U.S. Census Bureau: Poverty Thresholds 2008  
[www.census.gov/hhes/www/poverty/threshld/thresh08.html](http://www.census.gov/hhes/www/poverty/threshld/thresh08.html)

(Over)

Compiled by: Marsha A. Goetting, MSU Professor and Extension Family Economics Specialist and Joel B. Schumacher, MSU Extension Economics Associate Specialist

8. 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)
9. Percentage of personal bankruptcies in Montana 1,569 Chapter 7 vs. 309 Chapter 13 and 2 Chapter 11 in 2008 was 83.5%.  
 National Data: Chapter 7 193,246; Chapter 11 234; Chapter 94,935. Percentage that were chapter 7 is 66.5%.  
*Source:* American Bankruptcy Institute  
[www.abiworld.org](http://www.abiworld.org)
10. Foreclosures in 2008 up 81% from 2007. Montana had the 44<sup>th</sup> highest foreclosure rate in the nation in 2008 with 1,220 foreclosures (rate of 0.29%).  
[www.realtytrac.com/ContentManagement/pressrelease.aspx?ChannelID=9&ItemID=5681&acct=64847](http://www.realtytrac.com/ContentManagement/pressrelease.aspx?ChannelID=9&ItemID=5681&acct=64847)
11. Nevada (7.29%) had the nation's highest foreclosure rate in 2007 and 2008.  
[www.realtytrac.com](http://www.realtytrac.com)
12. Average outstanding balance of credit cards for undergraduate students in 2004: \$2,169  
*Source:* Nellie Mae Foundation Report, Published 2005  
[www.nelliemae.com](http://www.nelliemae.com)
13. 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)
14. Senior Citizens (age 65 and above) credit card debt: \$4,041  
*Source:* Demos, data from Survey of Consumer Finances  
[www.demos-usa.org/pubs/Retiring\\_In\\_The\\_Red\\_WEB.pdf](http://www.demos-usa.org/pubs/Retiring_In_The_Red_WEB.pdf)
15. 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)
16. 90% of Payday lending revenues are based on fees  
*Source:* Center for Responsible Lending  
[www.responsiblelending.org](http://www.responsiblelending.org)
17. 53% of Americans have less than \$25,000 saved for retirement.  
 Only 13% say they are very confident of having enough money to live comfortably in retirement.  
*Source:* Retirement Confidence Survey 2008  
[www.ebri.org/files/RCS08\\_FS2\\_Saving.pdf](http://www.ebri.org/files/RCS08_FS2_Saving.pdf)
18. Only 14.9% of baby boomers expect to receive an inheritance  
*Source:* AARP Public Policy Institute  
[www.aarp.org/research/reference/boomers/aresearch-import-348-DD90.html](http://www.aarp.org/research/reference/boomers/aresearch-import-348-DD90.html)