Michigan

CHAMPLAIN COLLEGE
Center for Financial Literacy

OVERALL GRADE: B-

FINANCIAL KNOWLEDGE*				Category Weighting: 15%
Data Points	US Data Point	US Letter Grade	State Data Point	State Letter Grade
Mean Number of Correct Answers on Six Financial Knowledge Questions	3.16	C-	3.16	**C-**
Offered and Participated in Financial Education	20.84%	D+	20.47%	**D**
Quality and Availability of High School Financial Literacy Education	76%	C	85%	**B**
Financial Knowledge Category Grade	**NA**	**C-**	**NA**	**C**

CREDIT				Category Weighting: 30%
Data Points	US Data Point	US Letter Grade	State Data Point	State Letter Grade
GENERAL CREDIT				**Subcategory Weighting: 15%**
Average Vantage Credit Scores	666	C-	675	**C+**
On Time Payers	79.2%	C+	81.4%	**B**
Prime Credit	48.9%	B-	49.5%	**B-**
Inclusion in Credit Economy	92.5%	C	97.6%	**A**
Access to Revolving Credit	67.9%	B	64.4%	**C+**
Low Credit Use (use less than 30%)	36.9%	B-	35.9%	**C+**
Bankruptcy Rate (per 1,000 people)	2.9	B-	3.5	**C**
Past Due Debt	5.3%	B	4.7%	**B+**
Debt Past Due and in Collections as a Percent of Household Income	7.2%	B-	6.8%	**B**
Highest Tier Credit	81%	C+	83%	**B**
General Credit Subcategory Grade	**NA**	**C+**	**NA**	**B**
HOUSING CREDIT				**Subcategory Weighting: 30%**
Average Loan to Value Ratio on Mortgage	82%	C+	92%	**D+**
Equity Rich Mortgages	22.54%	C	20.19%	**C-**
Homeownership Rate	63.1%	C+	70.2%	**A**
Mortgage Delinquency Rate	2.25%	B	1.47%	**A**
Foreclosure Rate	2.09%	B+	1.01%	**A+**
Homeowners with a Mortgage	57.28%	C	51.51%	**B**
High Cost Homeowners (30% or more of income)	30.8%	C	26.5%	**B-**
High Cost Renters (30% or more of income)	51.8%	D+	52.3%	**D+**
Seriously Underwater Mortgages	11.5%	B-	16.5%	**C-**
Mortgage Balance as a Multiple of Household Income	3.58	B-	2.63	**A**
Housing Credit Subcategory Grade	**NA**	**C**	**NA**	**B-**
AUTO CREDIT*				**Subcategory Weighting: 15%**
Auto Loan Balance as a Percent of Household Income	33.8%	B-	27.8%	**A-**
Auto Loan Delinquency Rate	1.12%	B	1.22%	**B-**
Percent with Auto Loans	30.42%	B-	28.02%	**B**
Increase in Auto Insurance Premiums Due to Bad Credit	53%	B-	122%	**F**
Auto Credit Subcategory Grade	**NA**	**B-**	**NA**	**C**
CREDIT CARD				**Subcategory Weighting: 15%**
Always Pay in Full	52.44%	C	56.13%	**B**
Carried Balance with Interest Charged	47.08%	C+	43.19%	**B+**
Made Only Minimum Monthly Payments	32.37%	C	31.12%	**C+**
Credit Card Delinquency Rate	1.47%	B-	1.31%	**B**
Credit Card Balance as a Percent of Household Income	9.71%	C	9.53%	**C+**
Credit Card Subcategory Grade	**NA**	**C**	**NA**	**B**

*Most category and subcategory grades were calculated by equal weighting each data point grade. However, data points were not equal weighted for the Financial Knowledge category grade and Auto Credit subcategory grade. See the Methodology section of this Report Card for the data point weighting used for all category and subcategory grades.

Michigan (continued)

CREDIT				Category Weighting: 30%
Data Points	US Data Point	US Letter Grade	State Data Point	State Letter Grade
STUDENT LOANS				Subcategory Weighting: 15%
Graduates with Student Loan Debt	69%	D	62%	**C**
Average Debt Balance	$28,950	D+	$29,450	**D+**
Figured Monthly Payments Before Getting Loan	38.00%	B	42.38%	**A-**
Never Made a Late Payment on Student Loans	35.59%	C	41.07%	**B-**
Student Loans Subcategory Grade	NA	D-	NA	**C**
OTHER CREDIT				Subcategory Weighting: 10%
Unpaid Medical Bills	20.78%	C	18.08%	**C+**
Using One or More Non-Bank Borrowing Methods in the Past 5 Years	25.51%	C	24.20%	**C+**
Took a Loan from Retirement Account	13.39%	B-	12.25%	**B**
Delinquency Rates for Unsecured Personal Loans	3.53%	B	2.09%	**A**
Unsecured Personal Loan Balance as a % of Median Household Income	14.13%	B+	13.79%	**B+**
Other Credit Subcategory Grade	NA	C+	NA	**B**
Credit Category Grade	NA	C	NA	**B**

SAVING AND SPENDING				Category Weighting: 25%
Data Points	US Data Point	US Letter Grade	State Data Point	State Letter Grade
Spending Less Than Income	40.48%	C+	41.06%	**C+**
Does Not Have an Emergency Fund	49.57%	C+	49.09%	**C+**
Unbanked	7.7%	C+	5.7%	**B**
Underbanked	20.00%	B-	18.10%	**B**
Saving for Children's College Education	41.02%	C+	43.02%	**B**
Overdraws Checking Account Occasionally	18.90%	C	16.22%	**B**
Could Come Up with $2000 in an Emergency	39.43%	C	38.40%	**C-**
Household has a Budget	56.03%	C	57.10%	**C**
Made a Hardship Withdrawal from Retirement Account	10.47%	C+	8.13%	**B**
Saving and Spending Category Grade	NA	B-	NA	**B+**

RETIREMENT READINESS AND OTHER INVESTING				Category Weighting: 20%
Data Points	US Data Point	US Letter Grade	State Data Point	State Letter Grade
Access to a Retirement Plan	58%	C+	62%	**B**
Take Up Rate of Retirement Plans	84.5%	C+	85.5%	**B-**
Tried to Figure Out How Much is Needed for Retirement	39.33%	C	40.75%	**C+**
Estimated Percentage of Income Replaced During Retirement	60.27%	C+	63.62%	**B**
Relies on Social Security for 90% or More of Retirement Income	22.8%	B-	18.9%	**A-**
Invest Outside of Retirement Plans	30.12%	C-	27.00%	**D**
Retirement Readiness and Other Spending Category Grade	NA	D+	NA	**C**

PROTECT AND INSURE				Category Weighting: 10%
Data Points	US Data Point	US Letter Grade	State Data Point	State Letter Grade
Population without Health Insurance	11.7%	C	8.5%	**B**
Average Life Insurance Policy as a Multiple of Household Income	2.56	C	2.47	**C**
Percent Uninsured Motorists	12.6%	B-	21.0%	**D**
Protect and Insure Category Grade	NA	C	NA	**C-**
Final Grade	NA	C	NA	**B-**