

## 2009 NATIONAL FINANCIAL CAPABILITY STUDY

### STATE-BY-STATE SURVEY METHODOLOGY

The 2009 National Financial Capability Study (NFCS) was funded by the FINRA Investor Education Foundation and conducted by Applied Research & Consulting.

#### *Survey Instrument*

The survey instrument used in the State-by-State Survey was based on the CATI (computer assisted telephone interviewing) questionnaire used in the National Survey, which was adapted to be administered in an online format.

For details on the design of the original NFCS National Survey CATI questionnaire, please refer to the 2009 National Survey report.

#### *Sample*

The sample consisted of 28,146 adults (18+) across the U.S., with approximately 500 respondents per state, plus the District of Columbia.

- Respondents were drawn using non-probability quota sampling from established online panels consisting of millions of individuals who have been recruited to join, and who are offered incentives in exchange for participating in online surveys. Specifically, the panels used for this survey were provided by SSI (Survey Sampling International) and Research Now. These panels use industry-standard techniques to verify the identities of their panel members and to ensure that their demographic characteristics are valid and up-to-date.
- Within each state, quotas were set to approximate Census distributions for age by gender, ethnicity, education level, and income based on data from the Census Bureau's American Community Survey.
- A pure probability sample of over 25,000 observations would have an estimated margin of error of half a percentage point (i.e., plus or minus 0.5 percent), and the margin of error would increase somewhat for sub-groupings of the sample. As in all survey research, there are possible sources of error—such as coverage, nonresponse and measurement error—that could affect the results.
- Note: As with the NFCS National Survey, we did not specifically target heads of households or primary financial decision-makers.

### ***Fielding***

The survey was self-administered by respondents on a website. Fielding was conducted from June – October 2009.

### ***Weighting***

Findings from the survey are weighted to be representative of Census distributions, based on data from the American Community Survey.

- National figures are weighted to be representative of the national population in terms of age, gender, ethnicity, education and Census Division.
- Regional (Census Division) figures are weighted to be representative of each Census Division in terms of age, gender, ethnicity, education and state.
- State figures are weighted to be representative of each state in terms of age, gender, ethnicity and education.

Note that each weight is intended to produce a reliable representation of the population as a whole for that level of analysis (i.e., national, census division or state). However, breakdowns of sub-populations within these geographic levels will not necessarily be representative.

No additional weighting was used to account for non-response bias.