

**National Financial Capability Study  
2009 State-by-State Survey Questionnaire**

**Sample Characteristics:**

- N  $\approx$  500 respondents per state (plus D.C.)
- Quotas within each state by:
  - Age
  - Gender
  - Income
  - Ethnicity
  - Education

**Coding Notes**

- For all questions in the survey except open ended numeric questions (see below):
  - Code 98 = Don't know
  - Code 99 = Refused
- For open-ended numeric questions E5, E6, E9, E13, F8, F9 & G3:
  - Code -98 = Don't know
  - Code -99 = Refused

# Z) Thank you very much for participating in this research.

- Please be assured that **all of your answers will be completely ANONYMOUS and CONFIDENTIAL**. Therefore, please try to answer these questions as openly and honestly as possible.

# A1a) [BEGIN SCREENER]

# A2) Please enter your 5 digit home zip code.

[\_\_\_\_\_]  
[EDIT: 00001-99998]

[LOAD ALL GEO INFORMATION TO DATA]  
[CHECK STATE QUOTAS, IF FULL, TERMINATE & SKIP TO Q.1000]

# A3) What is your gender?

- Male ..... 1
- Female ..... 2

# A3aw) What is your age?

[DROP DOWN BOX]

- Under 18 ..... 1
- 18-24..... 2
- 25-29..... 3
- 30-34..... 4
- 35-39 ..... 5
- 40-44..... 6
- 45-49..... 7
- 50-54..... 8
- 55-59..... 9
- 60-64..... 10
- 65 or older..... 11
- Prefer not to say ..... 99

[IF Q.A3aw = 1 (<18) OR 99 (REF), TERMINATE & SKIP TO Q.1000]

# A3b) [BUILDER: CREATE GENDER/AGE NET FROM Q'S A3 & A3aw:

- Male 18-24..... 1
- Male 25-34..... 2
- Male 35-44..... 3
- Male 45-54 ..... 4
- Male 55-64..... 5
- Male 65+..... 6
- Female 18-24 ..... 7
- Female 25-34 ..... 8
- Female 35-44 ..... 9
- Female 45-54 ..... 10
- Female 55-64 ..... 11
- Female 65+ ..... 12

CHECK QUOTAS BY STATE, IF FULL, TERMINATE & SKIP TO Q.1000]

# A4) Which of the following best describes your race or ethnicity?

Select **all** that apply.

	[M]
White or Caucasian .....	1
Black or African-American.....	2
Hispanic or Latino/a .....	3
Asian/Pacific Islander.....	4
Native American or Alaska Native.....	5
Other .....	6
Prefer not to say .....	99

[IF Q.A4 = 99 (REF), TERMINATE & SKIP TO Q.1000][CODE 99 EXCLUSIVE]

[IF MULTIPLE RESPONSES AT Q.A4 ASSIGN TO QUOTA BASED ON PRIORITY:

- 1) Asian
- 2) African American
- 3) Hispanic
- 4) Other – Other + Native American
- 5) White]

[CHECK QUOTAS BY STATE, IF FULL, TERMINATE & SKIP TO Q.1000]

# A5) What was the last year of education that you completed?

Did not complete high school .....	1
High school graduate .....	2
Some college .....	3
College graduate.....	4
Post graduate education.....	5
Prefer not to say .....	99

[IF Q.A5 = 99 (REF), TERMINATE & SKIP TO Q.1000]

[CHECK QUOTAS BY STATE, IF FULL, TERMINATE & SKIP TO Q.1000]

# A6) What is your marital status?

Married .....	1
Single.....	2
Separated.....	3
Divorced .....	4
Widowed/widower .....	5
Prefer not to say .....	99

[IF Q.A6 = 99 (REF), TERMINATE & SKIP TO Q.1000]

- # A7) Which of the following describes your current living arrangements?
- I am the only adult in the household..... 1
  - I live with my spouse/partner/significant other..... 2
  - I live in my parents' home ..... 3
  - I live with other family, friends, or roommates..... 4
  - Prefer not to say ..... 99

[IF Q.A7 = 99 (REF), TERMINATE & SKIP TO Q.1000]

- # A7a) BUILDER: PUNCH MARITAL STATUS VARIABLE:
- If Q.A6 = 1, PUNCH MARRIED
  - If Q.A6 = 2 – 5 AND Q.A7 = 2, PUNCH LIVING WITH PARTNER
  - If Q.A6 = 2 – 5 AND Q.A7 = 1, 3, or 4, PUNCH SINGLE
- Married ..... 1
  - Living with partner ..... 2
  - Single..... 3

If Q.A7a = 1, CVAR “spouse”  
 If Q.A7a = 2, CVAR “partner”]

IF Q.A7a = 1 OR 2, CVAR “Does your household”  
 IF Q.A7a = 3, CVAR “Do you”]

- # A8) What is your [IF Q.A7a = 1 OR 2) INSERT: household’s] approximate annual income, including wages, tips, investment income, public assistance, income from retirement plans, etc.? Would you say it is...
- Less than \$15,000..... 1
  - At least \$15,000 but less than \$25,000 ..... 2
  - At least \$25,000 but less than \$35,000 ..... 3
  - At least \$35,000 but less than \$50,000 ..... 4
  - At least \$50,000 but less than \$75,000 ..... 5
  - At least \$75,000 but less than \$100,000 ..... 6
  - At least \$100,000 but less than \$150,000 ..... 7
  - \$150,000 or more ..... 8
  - Don't know ..... 98
  - Prefer not to say ..... 99

[IF Q.A8 = 98 OR 99, TERMINATE & SKIP TO Q.1000]  
 [CHECK QUOTAS BY STATE, IF FULL, TERMINATE & SKIP TO Q.1000]

# A9) Which of the following best describes your current employment or work status?

- Self employed ..... 1
- Work full-time for an employer ..... 2
- Work part-time for an employer..... 3
- Homemaker ..... 4
- Full-time student ..... 5
- Permanently sick, disabled, or unable to work..... 6
- Unemployed or temporarily laid off ..... 7
- Retired ..... 8
- Prefer not to say ..... 99

[IF Q.A9 = 99, TERMINATE & SKIP TO Q.1000]

[IF Q.A7a = 1 OR 2, ASK; OTHERWISE SKIP TO Q.A10a]

# A10) Which of the following best describes your [spouse/partner]'s current employment or work status?

- Self employed ..... 1
- Work full-time for an employer ..... 2
- Work part-time for an employer..... 3
- Homemaker ..... 4
- Full-time student ..... 5
- Permanently sick, disabled, or unable to work..... 6
- Unemployed or temporarily laid off ..... 7
- Retired ..... 8
- Prefer not to say ..... 99

[IF Q.A10 = 99, TERMINATE & SKIP TO Q.1000]

# A10a) BUILDER: HOUSEHOLD RETIREMENT STATUS:

IF Q.A9 = 1 – 3, PUNCH NON-RETIRED HOUSEHOLD  
 IF ((Q.A7a = 3 AND Q.A9 = 4 – 7) OR (Q.A7a = 1, 2 AND Q.A9 = 4 – 7 AND Q.A10 = 1 – 7)),  
 PUNCH NON-RETIRED HOUSEHOLD  
 IF Q.A9 = 8, PUNCH RETIRED-HOUSEHOLD – RESPONDENT RETIRED  
 IF Q.A7a = 1, 2 AND Q.A9 = 4 – 7 AND Q.A10 = 8, PUNCH RETIRED HOUSEHOLD –  
 RESPONDENT NOT WORKING AND SPOUSE RETIRED

- Non-retired household ..... 1
- Retired household--Respondent retired ..... 2
- Retired household--Respondent not working and spouse retired..... 3

# A11) How many children do you have who are financially dependent on you [IF Q.A7a = 1 OR 2 INSERT: or your [spouse/partner]]? Please include children not living at home, and step-children as well.

- 1..... 1
- 2..... 2
- 3..... 3
- 4 or more..... 4
- No financially dependent children ..... 5
- Do not have any children ..... 6
- Prefer not to say ..... 99

[IF Q.A11 = 99, TERMINATE & SKIP TO Q.1000]

[IF Q.A7a = 1, 2, ASK; OTHERWISE SKIP TO Q.A16]  
[DISPLAY Q'S A14 & A15 ON SAME SCREEN]

# A14) Who in the household is most knowledgeable about saving, investing and debt?

- You ..... 1
- Someone else ..... 2
- You and someone else are equally knowledgeable ..... 3
- Don't know ..... 98
- Prefer not to say ..... 99

# A15) Who in your household usually handles the chore of bill paying?

- You ..... 1
- Someone else ..... 2
- You and someone else share the responsibility ..... 3
- Don't know ..... 98
- Prefer not to say ..... 99

# A16) [END OF SCREENER]

# J) [BEGIN SECTION J]

# Ja) These days, a lot of people are thinking about financial issues. We are interested in your opinions on some of these issues.

# J1) Overall, thinking of your assets, debts and savings, how satisfied are you with your current personal financial condition? Please use a 10-point scale, where 1 means “Not At All Satisfied” and 10 means “Extremely Satisfied.”

Not At All Satisfied 1	2	3	4	5	6	7	8	9	Extremely Satisfied 10	Don't know	Prefer not to say
1	2	3	4	5	6	7	8	9	10	98	99

# J2) When thinking of your financial investments, how willing are you to take risks? Please use a 10-point scale, where 1 means “Not At All Willing” and 10 means “Very Willing.”

Not At All Willing 1	2	3	4	5	6	7	8	9	Very Willing 10	Don't know	Prefer not to say
1	2	3	4	5	6	7	8	9	10	98	99

# J3) Over the past year, would you say your [IF Q.A7a = 1 OR 2 INSERT: household’s] spending was less than, more than, or about equal to your [IF Q.A7a = 1 OR 2 INSERT: household’s] income? Please do not include the purchase of a new house or car, or other big investments you may have made.

- Spending **less** than income..... 1
- Spending **more** than income ..... 2
- Spending about **equal** to income..... 3
- Don't know ..... 98
- Prefer not to say ..... 99

# J4) In a typical month, how difficult is it for you to cover your expenses and pay all your bills?

- Very difficult..... 1
- Somewhat difficult ..... 2
- Not at all difficult ..... 3
- Don't know ..... 98
- Prefer not to say ..... 99

# J5) Have you set aside emergency or rainy day funds that would cover your expenses for 3 months, in case of sickness, job loss, economic downturn, or other emergencies?

Yes..... 1  
 No..... 2  
 Don't know ..... 98  
 Prefer not to say ..... 99

# J6) [IF Q.A11 = 1, 2, 3, 4 (FINANCIAL DEPENDENT CHILD), ASK; OTHERWISE SKIP TO Q.J8]  
 Are you setting aside any money for your children's college education?

Yes..... 1  
 No..... 2  
 Don't know ..... 98  
 Prefer not to say ..... 99

# J7) [IF Q.J6 = 1 (YES), ASK; OTHERWISE SKIP TO Q.J8]  
 Are you using a 529 Plan or Coverdell Educational Savings Account to save for college?

Yes..... 1  
 No..... 2  
 Don't know ..... 98  
 Prefer not to say ..... 99

# J8) [IF Q.A10a = 1 (NOT RETIRED), ASK; OTHERWISE SKIP TO Q.J9]  
 Have you ever tried to figure out how much you need to save for retirement?

Yes..... 1  
 No..... 2  
 Don't know ..... 98  
 Prefer not to say ..... 99

# J9) [IF Q.A10a = 2, 3 (RETIRED), ASK; OTHERWISE SKIP TO Q.J10]  
 [IF Q.A10a = 2 INSERT: Before you retired, did you try to figure out how much you needed to save for retirement?]

[IF Q.A10a = 3 INSERT: Before your [spouse/partner] retired, did you try to figure out how much you needed to save for retirement?]

Yes..... 1  
 No..... 2  
 Don't know ..... 98  
 Prefer not to say ..... 99

- # J10) In the past 12 months, [IF Q.A7a = 3 INSERT: have you/ IF Q.A7a = 1 OR 2 INSERT: has your household] experienced a large drop in income which you did not expect?
- Yes..... 1  
 No..... 2  
 Don't know ..... 98  
 Prefer not to say ..... 99
- [DISPLAY Q'S J11 & J12 ON SAME SCREEN]
- # J11) In the past 12 months, have you obtained a copy of your credit report?
- Yes..... 1  
 No..... 2  
 Don't know ..... 98  
 Prefer not to say ..... 99
- # J12) In the past 12 months, have you checked your credit score?
- Yes..... 1  
 No..... 2  
 Don't know ..... 98  
 Prefer not to say ..... 99
- [IF Q.J12 = 1 (YES), ASK; OTHERWISE SKIP TO Q.J14]
- # J13) What was your credit score the last time you checked?
- 620 or lower ..... 1  
 630 – 710 ..... 2  
 720 or higher ..... 3  
 Don't know ..... 98  
 Prefer not to say ..... 99
- # J14) [END OF SECTION J]

# K a) [BEGIN SECTION K]

# K) In the last 5 years, have you asked for any advice from a financial professional about any of the following? (Select an answer for each)

[RANDOMIZE]

		Yes	No	Don't Know	Prefer not to Say
K_1)	Debt counseling	1	2	98	99
K_2)	Savings or investments	1	2	98	99
K_3)	Taking out a mortgage or a loan	1	2	98	99
K_4)	Insurance of any type	1	2	98	99
K_5)	Tax planning	1	2	98	99

[IF Q.K\_1, K\_2, K\_3, K\_4, K\_5 = 1 (YES), ASK; OTHERWISE SKIP TO Q.K8a]

# K6) Typically, when looking for a financial professional, do you meet with or talk to **more than one** advisor before making a choice?

- Yes..... 1
- No..... 2
- Don't know ..... 98
- Prefer not to say ..... 99

# K7) Have you ever checked with a state or federal regulator regarding the background, registration, or license of a financial professional?

- Yes..... 1
- No..... 2
- Don't know ..... 98
- Prefer not to say ..... 99

- # K8a) How strongly do you agree or disagree with the following statements? Please give your answer on a scale of 1 to 7, where 1 = “Strongly Disagree,” 7 = “Strongly Agree,” and 4 = “Neither Agree Nor Disagree”. You can use any number from 1 to 7. (Select an answer for each)

[RANDOMIZE]

		Strongly Disagree 1	2	3	Neither Agree nor Disagree 4	5	6	Strongly Agree 7	Don't Know	Prefer not to Say
K8a_1)	“I would trust financial professionals and accept what they recommend.”	1	2	3	4	5	6	7	98	99
K8a_2)	“Financial professionals are too expensive for me.”	1	2	3	4	5	6	7	98	99
K8a_3)	“It is hard to find the right financial professional for me.”	1	2	3	4	5	6	7	98	99

- # K11) [END OF SECTION K]

# B) [BEGIN SECTION B]

[DISPLAY Q'S B1 AND B2 ON SAME SCREEN]

# B1) [Do you/Does your household] have a checking account?

- Yes..... 1
- No..... 2
- Don't know ..... 98
- Prefer not to say ..... 99

# B2) [Do you/Does your household] have a savings account, money market account, or CDs?

- Yes..... 1
- No..... 2
- Don't know ..... 98
- Prefer not to say ..... 99

[IF Q.B1 = 1 (YES), ASK; OTHERWISE SKIP TO Q.B5]

# B3) Do you [IF Q.A7a = 1 OR 2 INSERT: or your [spouse/partner]] use a debit card tied to your bank account?

- Yes..... 1
- No..... 2
- Don't know ..... 98
- Prefer not to say ..... 99

# B4) Do you [IF Q.A7a = 1 OR 2 INSERT: or your [spouse/partner]] overdraw your checking account occasionally?

- Yes..... 1
- No..... 2
- Don't know ..... 98
- Prefer not to say ..... 99

# B5a) [IF Q.B1 AND B2 = 2 (NO), ASK; OTHERWISE SKIP TO Q.B14]  
 Which of the following are reasons why you do not have a checking or savings account? (Select an answer for each)

[RANDOMIZE]

		Yes	No	Don't Know	Prefer not to Say
B5a_1)	Do not have enough money to make it worthwhile	1	2	98	99
B5a_2)	Do not like dealing with banks	1	2	98	99
B5a_3)	Bank fees are too high	1	2	98	99
B5a_4)	Inconvenient hours or location	1	2	98	99
B5a_5)	Banks would not let me open an account	1	2	98	99
B5a_6)	Do not want to share my personal information	1	2	98	99

# B11) [DISPLAY Q'S B11, B12, B13 ON SAME SCREEN WITH DROP DOWN BOXES]  
 Do you [IF Q.A7a = 1 OR 2 INSERT: or your [spouse/partner]] sometimes go to a check cashing store to cash checks?

- Yes..... 1
- No..... 2
- Don't know ..... 98
- Prefer not to say ..... 99

# B12) Do you [IF Q.A7a = 1 OR 2 INSERT: or your [spouse/partner]] sometimes cash checks at a grocery store or supermarket?

- Yes..... 1
- No..... 2
- Don't know ..... 98
- Prefer not to say ..... 99

# B13) Do you [IF Q.A7a = 1 OR 2 INSERT: or your [spouse/partner]] sometimes pay your bills with money orders?

- Yes..... 1
- No..... 2
- Don't know ..... 98
- Prefer not to say ..... 99

# B14) [IF Q.B1 OR B2 = 1, 98, 99 (YES, DK, REF), ASK; OTHERWISE SKIP TO Q.B16]  
 Not including retirement accounts, [IF Q.A7a = 1 OR 2 INSERT does your household/IF Q.7a = 3  
 INSERT: do you] have any investments in stocks, bonds, mutual funds, or other securities?

Yes..... 1  
 No..... 2  
 Don't know ..... 98  
 Prefer not to say ..... 99

# B15) [IF Q.B14 = 1 (YES), ASK; OTHERWISE SKIP TO Q.B16]  
 Not including retirement accounts, what is the total approximate current value of your [IF Q.A7a = 1  
 OR 2 INSERT: household's] investments in stocks, bonds, mutual funds and other securities? Would  
 you say it is...

Less than \$10,000..... 1  
 At least \$10,000 but less than \$50,000 ..... 2  
 At least \$50,000 but less than \$100,000 ..... 3  
 At least \$100,000 but less than \$250,000 ..... 4  
 More than \$250,000 ..... 5  
 Don't know ..... 98  
 Prefer not to say ..... 99

# B16) [END OF SECTION B]

- # C) [IF Q.A10a = 1 (NON-RETIRED HH), ASK; OTHERWISE SKIP TO Q.D]  
[BEGIN SECTION C]
- # Ca) The following are questions about retirement accounts and pensions. Please answer to the best of your knowledge. If you really do not know the answer, please select "don't know."
- # C1) Do you [IF Q.A7a = 1 OR 2 INSERT: or your [spouse/partner]] have any retirement plans through a current or previous employer, like a pension plan or a 401(k)?
- Yes..... 1  
No..... 2  
Don't know ..... 98  
Prefer not to say ..... 99
- # C2) [IF Q.C1 = 1 (YES) AND Q.A7a = 1 OR 2, ASK; OTHERWISE SKIP TO Q.C3]  
Were these plans provided by your employer or your [spouse/partner]'s employer, or both?
- Your employer ..... 1  
Your [spouse's/partner's] employer..... 2  
Both your employer and your [spouse's/partner's] employer..... 3  
Don't know ..... 98  
Prefer not to say ..... 99
- # C3) [IF Q.C1 = 1 (YES), ASK; OTHERWISE SKIP TO Q.C4]  
Are any of these retirement plans the kind where you [IF Q.A7a = 1 OR 2 INSERT: or your [spouse/partner]] get to choose how the money is invested?
- Yes..... 1  
No..... 2  
Don't know ..... 98  
Prefer not to say ..... 99
- # C4) Do you [IF Q.A7a = 1 OR 2 INSERT: or your [spouse/partner]] have any other retirement accounts NOT through an employer, like an IRA, Keogh, SEP, or any other type of retirement account that you have set up yourself?
- Yes..... 1  
No..... 2  
Don't know ..... 98  
Prefer not to say ..... 99
- # C5) [IF Q.C3 = 1 OR Q.C4 = 1 (YES), ASK; OTHERWISE, SKIP TO Q.C12]  
Do you [IF Q.A7a = 1 OR 2 INSERT: or your [spouse/partner]] regularly contribute to a retirement account like a 401(k) or IRA?
- Yes..... 1  
No..... 2  
Don't know ..... 98  
Prefer not to say ..... 99

- # C6) What is the total approximate current value of your [IF Q.A7a = 1 OR 2 INSERT: household's] retirement accounts? Would you say it is...
- |  |    |
|--|----|
| Less than \$10,000.....                          | 1  |
| At least \$10,000 but less than \$50,000 .....   | 2  |
| At least \$50,000 but less than \$100,000 .....  | 3  |
| At least \$100,000 but less than \$250,000 ..... | 4  |
| More than \$250,000 .....                        | 5  |
| Don't know .....                                 | 98 |
| Prefer not to say .....                          | 99 |
- # C7) How much of your [IF Q.A7a = 1 OR 2 INSERT: household's] retirement portfolio is invested in stocks or mutual funds that contain stocks?
- |                         |    |
|-------------------------|----|
| More than half.....     | 1  |
| Less than half .....    | 2  |
| None .....              | 3  |
| Don't know .....        | 98 |
| Prefer not to say ..... | 99 |
- # C8) Are your [IF Q.A7a = 1 OR 2 INSERT: household's] retirement assets primarily invested in a life-cycle or target-date fund?
- |                         |    |
|-------------------------|----|
| Yes.....                | 1  |
| No.....                 | 2  |
| Don't know .....        | 98 |
| Prefer not to say ..... | 99 |
- # C9) [IF Q.C8 = 2 (NO) OR 98 (DK), ASK; OTHERWISE SKIP TO Q.C10]  
How often do you [IF Q.A7a = 1 OR 2 INSERT: or your [spouse/partner]] change or rebalance the investments in your [IF Q.A7a = 1 OR 2 INSERT: household's] retirement account(s)?
- |                            |    |
|----------------------------|----|
| At least once a year ..... | 1  |
| Once every few years ..... | 2  |
| Rarely .....               | 3  |
| Never .....                | 4  |
| Don't know .....           | 98 |
| Prefer not to say .....    | 99 |

[DISPLAY Q'S C10 & C11 ON SAME SCREEN]

- # C10) In the last 12 months, have you [IF Q.A7a = 1 OR 2 INSERT: or your [spouse/partner]] taken a loan from your retirement account(s)?
- Yes..... 1  
 No..... 2  
 Don't know ..... 98  
 Prefer not to say ..... 99

- # C11) In the last 12 months, have you [IF Q.A7a = 1 OR 2 INSERT: or your [spouse/partner]] taken a hardship withdrawal from your retirement account(s)?
- Yes..... 1  
 No..... 2  
 Don't know ..... 98  
 Prefer not to say ..... 99

- # C12) In the last 12 months, have you received a statement from the Social Security Administration that tells you how much money you can expect to receive from Social Security when you retire?
- Yes..... 1  
 No..... 2  
 Don't know ..... 98  
 Prefer not to say ..... 99

[IF Q.C12 = 1 (YES), ASK; OTHERWISE SKIP TO Q.C16]

[DISPLAY Q'S C13 & C14 ON SAME SCREEN]

- # C13) Have you used the information to decide or adjust your decision about when to stop working?
- Yes..... 1  
 No..... 2  
 Don't know ..... 98  
 Prefer not to say ..... 99

- # C14) Have you used the information to decide or adjust your decision about when to claim your Social Security benefits?
- Yes..... 1  
 No..... 2  
 Don't know ..... 98  
 Prefer not to say ..... 99

- # C16) [END OF SECTION C]

# D) [IF Q.A10a = 2, 3 (RETIRED HH), ASK; OTHERWISE SKIP TO Q.E]  
 [BEGIN SECTION D]

# D1w) [IF Q.A10a = 2 INSERT: At what age did you retire?]

[IF Q.A10a = 3 INSERT: At what age did your [spouse/partner] retire?]

[DROP DOWN BOX]

54 years old or earlier .....	1
55.....	2
56.....	3
57.....	4
58 .....	5
59.....	6
60.....	7
61.....	8
62.....	9
63.....	10
64.....	11
65.....	12
66.....	13
67.....	14
68.....	15
69.....	16
70.....	17
71 years old or later .....	18
Don't know .....	98
Prefer not to say .....	99

# D2) [IF Q.A10a = 2 INSERT: When you retired did you take a lump-sum payout from an employer or union-provided retirement plan or pension?]

[IF Q.A10a = 3 INSERT: When your [spouse/partner] retired did he or she take a lump-sum payout from an employer- or union-provided retirement plan or pension?]

Yes.....	1
No.....	2
Don't know .....	98
Prefer not to say .....	99

# D3a) Which of the following are you [IF Q.A7a = 1 OR 2 INSERT: and your [spouse/partner]] using for your living expenses? (Select an answer for each)

[DO NOT RANDOMIZE]

		Yes	No	Don't Know	Prefer not to Say
D3a_1)	Social Security retirement payments	1	2	98	99
D3a_2)	Pension plan payments	1	2	98	99
D3a_3)	Withdrawals from savings, investments, or retirement accounts	1	2	98	99
D3a_4)	Dividends or interest income from savings, investments, or retirement accounts	1	2	98	99
D3a_5)	Salary, wages, or self-employment income	1	2	98	99
D3a_6)	Rental income or proceeds from a sale of real estate	1	2	98	99
D3a_7)	Payments from a reverse mortgage	1	2	98	99
D3a_8)	Financial support from family	1	2	98	99

[IF Q.D3a\_3 = 1 (YES TO WITHDRAWALS), ASK; OTHERWISE SKIP TO Q.D15]

# D11) Have you [IF Q.A7a = 1 OR 2 INSERT: or your [spouse/partner]] calculated how much of your savings and investments you can afford to withdraw each year?

- Yes..... 1
- No..... 2
- Don't know ..... 98
- Prefer not to say ..... 99

[IF Q.D11 = 1 (YES), ASK; OTHERWISE SKIP TO Q.D14]

[DISPLAY Q'S D12 & D13 ON SAME SCREEN]

# D12) Approximately what percent of your savings and investments did you calculate that you can withdraw each year?

- 5% or less..... 1
- Between 5-10% ..... 2
- Between 10-15% ..... 3
- Between 15-20% ..... 4
- More than 20%..... 5
- Don't know ..... 98
- Prefer not to say ..... 99

- # D13) Have you been able to stay within the range you calculated?
- Yes..... 1
  - No..... 2
  - Don't know ..... 98
  - Prefer not to say ..... 99
- # D14) Have you changed the amount or frequency of your withdrawals from savings, investments, or retirement accounts in response to current economic conditions?
- Yes..... 1
  - No..... 2
  - Don't know ..... 98
  - Prefer not to say ..... 99
- # D15) [IF Q.D3a\_1 = 1 (YES SOCIAL) AND Q.A7a = 1 OR 2, ASK; OTHERWISE SKIP TO Q.D16]  
Who in your household is receiving Social Security payments?
- You ..... 1
  - Your [spouse/partner] ..... 2
  - Both ..... 3
  - Don't know ..... 98
  - Prefer not to say ..... 99
- # D16) [IF Q.D3a\_1 = 1 (YES SOCIAL), ASK; OTHERWISE SKIP TO Q.D17]  
[IF Q.A7a = 3 (SINGLE) OR Q.D15 = 1 OR 3 INSERT: At what age did you begin to receive Social Security retirement benefits?]
- [IF Q.D15 = 2 INSERT: At what age did your [spouse/partner] begin to receive Social Security retirement benefits?]
- 61 or earlier ..... 1
  - 62..... 2
  - 63..... 3
  - 64..... 4
  - 65..... 5
  - 66 or later ..... 6
  - Don't know ..... 98
  - Prefer not to say ..... 99
- # D17) [END OF SECTION D]

# E) [BEGIN SECTION E]

# Ea) Do you [IF Q.A7a = 1 OR 2 INSERT: or your [spouse/partner]] currently own any of the following?  
(Select an answer for each)

[DO NOT RANDOMIZE]

		Yes	No	Don't Know	Prefer not to Say
Ea_1)	Your home	1	2	98	99
Ea_2)	Other real estate (for example, a second home or investment property)	1	2	98	99
Ea_3)	Part or all of a business or farm	1	2	98	99

[IF Q.Ea\_1 = 1 (YES OWN HOME), ASK; OTHERWISE SKIP TO Q.E16]

# E3a) Following are some questions about your home. If you own more than one home, please refer to your primary residence.

# E4) How long ago did you buy your current home?

- Within the past 2 years ..... 1
- 3-5 years ago ..... 2
- 6-10 years ago ..... 3
- More than 10 years ago ..... 4
- You did not purchase it ..... 5
- Don't know ..... 98
- Prefer not to say ..... 99

[IF Q.E4 = 1 OR 2 (PAST 5 YEARS), ASK; OTHERWISE SKIP TO Q.E6]

# E5) Approximately what percentage of the purchase price was your downpayment? Your best guess is fine.

[\_\_\_\_\_]%  
[EDIT: 0-100]

- [TEXT BOX] Don't know ..... 98
- [TEXT BOX] Prefer not to say ..... 99

# E6) If you were to sell your home today, about how much would it sell for? Your best guess is fine.

\$\_[\_\_\_\_\_]  
[EDIT: 0-999,999,999,999,999]

- [TEXT BOX] Don't know ..... 98
- [TEXT BOX] Prefer not to say ..... 99

- [DISPLAY Q'S E7 & E8 ON SAME SCREEN]
- # E7) Do you currently have a mortgage on your home?
- Yes..... 1  
 No..... 2  
 Don't know ..... 98  
 Prefer not to say ..... 99
- # E8) Do you have a home equity loan?
- Yes..... 1  
 No..... 2  
 Don't know ..... 98  
 Prefer not to say ..... 99
- [IF Q.E7 = 1 OR Q.E8 = 1 (YES), ASK; OTHERWISE SKIP TO Q.E10a]
- # E9) Approximately how much do you currently owe on your home [IF Q.E7 = 1 AND Q.E8 = 1 INSERT: including mortgages and home equity loans]? Your best guess is fine.
- \$[\_\_\_\_\_]  
 [EDIT: 0-999,999,999,999,999]
- [TEXT BOX] Don't know ..... 98  
 [TEXT BOX] Prefer not to say ..... 99
- [IF Q.E7 = 1 (YES), ASK; OTHERWISE SKIP TO Q.E16]
- # E10a) Following are some questions about your mortgage. If you have more than one mortgage on your main home, please refer to your primary mortgage.
- [IF Q.E4 = 1 OR 2 (PAST 5 YEARS), ASK; OTHERWISE SKIP TO Q.E12]  
 [DISPLAY Q'S E10 & E11 ON SAME SCREEN]
- # E10) When you were getting your mortgage, did you compare offers from different lenders or mortgage brokers?
- Yes..... 1  
 No..... 2  
 Don't know ..... 98  
 Prefer not to say ..... 99
- # E11) When you were getting your mortgage, did you consider how much the monthly payments would be as a percentage of your income?
- Yes..... 1  
 No..... 2  
 Don't know ..... 98  
 Prefer not to say ..... 99

- # E12) Is your mortgage a fixed-rate mortgage or an adjustable-rate mortgage?
- Fixed-rate mortgage ..... 1
  - Adjustable rate mortgage ..... 2
  - Don't know ..... 98
  - Prefer not to say ..... 99

- # E13) Approximately what interest rate are you paying on this mortgage at the moment?
- Example: If rate is 8.5%, enter as 8.5  
 Example: If rate is 9 and 1/8, enter as 9.125
- [ \_\_\_\_\_ ] %  
 [ENTER RANGE 0.000 – 100.000]
- [TEXT BOX] Don't know ..... 98
  - [TEXT BOX] Prefer not to say ..... 99

- # E14) Is this an interest-only mortgage or a mortgage with an interest-only option, or neither of these?
- Yes – Interest only mortgage or interest-only option ..... 1
  - No – Neither ..... 2
  - Don't know ..... 98
  - Prefer not to say ..... 99

- # E15) How many times have you been late with your mortgage payments in the last 2 years? (If you have more than one mortgage on your home(s), please consider them all.)
- Never ..... 1
  - Once ..... 2
  - More than once ..... 3
  - Don't know ..... 98
  - Prefer not to say ..... 99

- # E16) Have you been involved in a foreclosure process on your home in the last 2 years?
- Yes ..... 1
  - No ..... 2
  - Don't know ..... 98
  - Prefer not to say ..... 99

# E17) [END OF SECTION E]

# F) [BEGIN SECTION F]

# F1) How many credit cards do you have? Please include store and gas station credit cards but NOT debit cards.

- 1 ..... 1
- 2-3 ..... 2
- 4-8 ..... 3
- 9-12 ..... 4
- 13-20 ..... 5
- More than 20 ..... 6
- No credit cards ..... 7
- Don't know ..... 98
- Prefer not to say ..... 99

[IF Q.F1 = 7 (None), 98 (DK), 99 (REF), SKIP TO F12]

# F2) In the past 12 months, which of the following describes your experience with credit cards? (Select an answer for each)

[DO NOT RANDOMIZE]

		Yes	No	Don't Know	Prefer not to Say
F2_1)	I always paid my credit cards in full	1	2	98	99
F2_2)	In some months, I carried over a balance and was charged interest	1	2	98	99
F2_3)	In some months, I paid the minimum payment only	1	2	98	99
F2_4)	In some months, I was charged a late fee for late payment	1	2	98	99
F2_5)	In some months, I was charged an over the limit fee for exceeding my credit line	1	2	98	99
F2_6)	In some months, I used the cards for a cash advance	1	2	98	99

[IF Q.F2\_1 NE 1 (YES ALWAYS PAID IN FULL), ASK; OTHERWISE SKIP TO Q.F9]

# F8) Approximately what interest rate do you pay on the card where you have the **largest balance**? Your best guess is fine.

Example: If rate is 10.25%, enter as 10.25

[ \_\_\_\_\_ ]%  
[ENTER RANGE 0.00 – 100.00]

- [TEXT BOX] Don't know ..... 98
- [TEXT BOX] Prefer not to say ..... 99

# F9) [IF Q.F2\_1 = 1 (YES ALWAYS PAID IN FULL), ASK; OTHERWISE SKIP TO Q.F10]  
 Approximately what is the interest rate on the card you use **most often**? Your best guess is fine.

Example: If rate is 10.25%, enter as 10.25

[\_\_\_\_\_]%  
 [ENTER RANGE 0.00 – 100.00]

[TEXT BOX] Don't know ..... 98  
 [TEXT BOX] Prefer not to say ..... 99

# F10) Thinking about when you obtained your most recent credit card, did you collect information about different cards from more than one company in order to compare them?

Yes..... 1  
 No..... 2  
 Don't know ..... 98  
 Prefer not to say ..... 99

# F11) Approximately how much do you [IF Q.A7a = 1 OR 2 INSERT: and your [spouse/partner]] currently owe in total on all your credit cards? Your best guess is fine.

\$0..... 1  
 At least \$1 but less than \$1,000..... 2  
 At least \$1,000 but less than \$5,000..... 3  
 At least \$5,000 but less than \$10,000 ..... 4  
 At least \$10,000 but less than \$20,000 ..... 5  
 Over \$20,000..... 6  
 Don't know ..... 98  
 Prefer not to say ..... 99

# F12) [END OF SECTION F]

# G) [BEGIN SECTION G]

# G1) [Do you/Does your household] currently have an auto loan? (This does not refer to an auto lease).

- Yes..... 1
- No..... 2
- Don't know ..... 98
- Prefer not to say ..... 99

[IF Q.G1 = 1 (YES), ASK; OTHERWISE SKIP TO Q.G4]

# G2) Thinking about your most recent auto loan, did you compare offers from different lenders?

- Yes..... 1
- No..... 2
- Don't know ..... 98
- Prefer not to say ..... 99

# G3) Approximately what interest rate are you paying on your auto loan? (If you have more than one auto loan, please consider your most recent one.)

Example: If rate is 8.5%, enter as 8.5  
 Example: If rate is 7 and 3/8, enter as 7.375

[ \_\_\_\_\_ ]%  
 [ENTER RANGE 0.000 – 100.000]

- [TEXT BOX] Don't know ..... 98
- [TEXT BOX] Prefer not to say ..... 99

# G4) Have you declared bankruptcy in the last two years?

- Yes..... 1
- No..... 2
- Don't know ..... 98
- Prefer not to say ..... 99

# G5) Please indicate if you have done any of the following in the past 5 years. (Select an answer for each)

[RANDOMIZE]

		Yes	No	Don't Know	Prefer not to Say
G5_1)	Have you taken out an auto title loan?	1	2	98	99
G5_2)	Have you taken out a short term "payday" loan?	1	2	98	99
G5_3)	Have you gotten an advance on your tax refund? This is sometimes called a "refund anticipation loan" or "Rapid Refund" (Not the same as e-filing)	1	2	98	99
G5_4)	Have you used a pawn shop?	1	2	98	99
G5_5)	Have you used a rent-to-own store?	1	2	98	99

# G10) [END OF SECTION G]

#	H)	[BEGIN SECTION H]	
			[DISPLAY Q'S H1, H2, H3, H4 ON SAME SCREEN WITH DROP DOWNS]
#	H1)	Are you covered by health insurance?	
		Yes.....	1
		No.....	2
		Don't know .....	98
		Prefer not to say .....	99
#	H2)	Do you have homeowner's or renter's insurance?	
		Yes.....	1
		No.....	2
		Don't know .....	98
		Prefer not to say .....	99
#	H3)	Do you have a life insurance policy?	
		Yes.....	1
		No.....	2
		Don't know .....	98
		Prefer not to say .....	99
#	H4)	Do you have auto insurance?	
		Yes.....	1
		No.....	2
		Don't know .....	98
		Prefer not to say .....	99
#	H5)	[IF Q.H1, Q.H2, Q.H3, OR Q.H4 = 1 (YES), ASK; OTHERWISE SKIP TO Q.H8] Have you ever purchased any type of insurance directly yourself, that is, <b>not</b> through an employer?	
		Yes.....	1
		No.....	2
		Don't know .....	98
		Prefer not to say .....	99
#	H6)	[IF Q.H5 = 1 (YES), ASK; OTHERWISE SKIP TO Q.H7] Thinking about the <b>last time</b> you purchased insurance, did you compare offers from different insurance providers?	
		Yes.....	1
		No.....	2
		Don't know .....	98
		Prefer not to say .....	99

# H7) How often do you review your insurance coverage?

At least once a year .....	1
Once every few years .....	2
Rarely .....	3
Never .....	4
Don't know .....	98
Prefer not to say .....	99

# H8) [END OF SECTION H]

# M) [BEGIN SECTION M]

# M1) The survey is almost done, there are just a few questions remaining.

How strongly do you agree or disagree with the following statements? Please give your answer on a scale of 1 to 7, where 1 = “Strongly Disagree,” 7 = “Strongly Agree,” and 4 = “Neither Agree Nor Disagree”. You can use any number from 1 to 7. (Select an answer for each)

[RANDOMIZE]

		Strongly Disagree 1	2	3	Neither Agree nor Disagree 4	5	6	Strongly Agree 7	Don't Know	Prefer not to Say
M1_1)	I am good at dealing with day-to-day financial matters, such as checking accounts, credit and debit cards, and tracking expenses	1	2	3	4	5	6	7	98	99
M1_2)	I am pretty good at math	1	2	3	4	5	6	7	98	99
M1_3)	I regularly keep up with economic and financial news	1	2	3	4	5	6	7	98	99

# M4) On a scale from 1 to 7, where 1 means very low and 7 means very high, how would you assess your overall financial knowledge?

Very Low 1	2	3	4	5	6	Very High 7	Don't know	Prefer not to say
1	2	3	4	5	6	7	98	99

# M5) [IF Q.A5 NE 1 (Did not complete HS), ASK; OTHERWISE SKIP TO Q.M5a]  
In which state did you live during your senior year in high school?

[DROP DOWN STATE LIST]

Outside the U.S. .... 60  
 Don't know ..... 98  
 Prefer not to say ..... 99

# M5a) Following are some multiple choice questions. If you don't know the answer, just select “don't know.”

# M6) Suppose you had \$100 in a savings account and the interest rate was 2% per year. After 5 years, how much do you think you would have in the account if you left the money to grow?

More than \$102 ..... 1  
 Exactly \$102 ..... 2  
 Less than \$102 ..... 3  
 Don't know ..... 98  
 Prefer not to say ..... 99

# M7) Imagine that the interest rate on your savings account was 1% per year and inflation was 2% per year. After 1 year, how much would you be able to buy with the money in this account?

- More than today ..... 1
- Exactly the same ..... 2
- Less than today..... 3
- Don't know ..... 98
- Prefer not to say ..... 99

# M8) If interest rates rise, what will typically happen to bond prices?

- They will rise ..... 1
- They will fall..... 2
- They will stay the same ..... 3
- There is no relationship between bond prices and the interest rate ..... 4
- Don't know ..... 98
- Prefer not to say ..... 99

# M9a) There are two questions left, and the survey will be complete.

Following are two statements. Please indicate whether each statement is true or false. If you don't know, just select "don't know."

[RANDOMIZE Q.M9 AND Q.M10]

# M9) A 15-year mortgage typically requires higher monthly payments than a 30-year mortgage, but the total interest paid over the life of the loan will be less.

- True ..... 1
- False..... 2
- Don't know ..... 98
- Prefer not to say ..... 99

# M10) Buying a single company's stock usually provides a safer return than a stock mutual fund.

- True ..... 1
- False..... 2
- Don't know ..... 98
- Prefer not to say ..... 99

# M11) [END OF SECTION M]