

**2012 National Financial Capability Study
State-by-State Survey Instrument**

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 A3a and E5:
 - Code 98 = Don't know
 - Code 99 = Prefer not to say
- For A3a:
 - Code 999 = Prefer not to say
- For E5:
 - Code -98 = Don't know
 - Code -99 = Prefer not to say
- Changes from the 2009 NFCS State-by-State Survey are footnoted in this document.
 - For questions that have been modified, 2012 codes and 2009 codes may not match.

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) [SECTION A: DEMOGRAPHICS & CLASSIFICATION QUESTIONS]

A2) Please enter your 5 digit home zip code.

[_____]
[EDIT: 00001-99998]

[LOAD ALL GEO INFORMATION TO DATA]
[CHECK TOTAL STATE QUOTA, IF FULL, TERMINATE & SKIP TO QTERM]

A3) What is your gender?

Male 1
Female..... 2

A3a)¹ What is your age?

[DROP DOWN MENU; PUNCH MATCHES AGE]

[13 13
14 14
15 15
16 16
17 17
18 18
19 19
20 20
... etc. etc.
97 97
98 98
99 99
100 100
101 or older 101
Prefer not to say 999]

[IF Q.A3a = 13-17, 999 (REF), TERMINATE & SKIP TO QTERM]

¹ Changed from age ranges in 2009 to continuous years in 2012. Tracking comparisons can be made by coding individual years into the age ranges used in 2009.

A3b) [BUILDER: CREATE GENDER/AGE NET FROM Q's A3 & A3a:

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 GENDER/AGE QUOTA BY STATE, IF FULL, TERMINATE & SKIP TO QTERM]

A4) Which of the following best describes your race or ethnicity? <p>

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 QTERM][CODE 99 EXCLUSIVE]

A4a) [BUILDER: PUNCH ETHNICITY

IF SINGLE RESPONSE:

- IF Q.A4 = 1, PUNCH 1
- IF Q.A4 = 2, PUNCH 2
- IF Q.A4 = 3, PUNCH 3
- IF Q.A4 = 4, PUNCH 4
- IF Q.A4 = 5 or 6, PUNCH 5

IF MULTIPLE RESPONSES:

- IF Q.A4 = 3, PUNCH 3
- IF Q.A4 NE 3, PUNCH 5

White non-Hispanic.....	1
Black non-Hispanic.....	2
Hispanic (any race).....	3
Asian non-Hispanic.....	4
Other non-Hispanic (Native American, Other, 2+ ethnicities).....	5

CHECK ETHNICITY QUOTA BY STATE, IF FULL, TERMINATE & SKIP TO QTERM]

A5)² What was the last year of education that you completed?

Did not complete high school	1
High school graduate – regular high school diploma	2
High school graduate – GED or alternative credential	3
Some college.....	4
College graduate	5
Post graduate education	6
Prefer not to say	99

[IF Q.A5 = 99 (REF), TERMINATE & SKIP TO QTERM]
 [CHECK EDUCATION QUOTA BY STATE, IF FULL, TERMINATE & SKIP TO QTERM]

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 QTERM]

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 QTERM]

² Changed “high school graduate” into two separate categories (regular diploma and GED). Tracking comparisons can be made by coding 2012 categories into 2009 categories.

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”]

A11)³ 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 QTERM]

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 (DK) OR 99 (REF), TERMINATE & SKIP TO QTERM]
 [CHECK INCOME QUOTA BY STATE, IF FULL, TERMINATE & SKIP TO QTERM]

³ Changed question order (appears earlier in the survey than in 2009).

AM21)⁴ Have you ever been a member of the U.S. Armed Services, either in the active or reserve component?

- Currently a member of the U.S. Armed Services.....1
- Previously a member of the U.S. Armed Services.....2
- Never a member of the U.S. Armed Services3
- Prefer not to say99

[IF Q.A6 = 1 (MARRIED), ASK; OTHERWISE SKIP TO Q.X3]

AM22)⁵ Has your spouse ever been a member of the U.S. Armed Services, either in the active or reserve component?

- Currently a member of the U.S. Armed Services.....1
- Previously a member of the U.S. Armed Services.....2
- Never a member of the U.S. Armed Services3
- Prefer not to say99

X3) [BUILDER: PUNCH QUESTIONNAIRE VERSION:

If Q.AM21 = 1 OR Q.AM22 = 1, PUNCH 2 (MILITARY)
ALL OTHERS, PUNCH 1 (CORE)

- Core questions1
- Military 2]

Note:

- The 2012 State-by-State Survey includes the same military classification questions used in the 2012 Military Survey. Individuals in the State-by-State Survey who self-identified as military servicemembers or spouses were asked these classification questions so that their responses can be used to supplement the Military Survey. These questions are shown in grey below.
 - For notes on the military classification questions, please refer to the 2012 Military survey instrument.
- Depending on their military status, respondents were also shown military-specific wording for several questions, as indicated in the programming instructions in this document.

⁴ Military question added to State-by-State survey in 2012. See note that follows question X3.

⁵ Military question added to State-by-State survey in 2012.

X4) [IF Q.X3 = 2 (MILITARY), ASK; OTHERWISE SKIP TO Q.AM8]
 [BUILDER: PUNCH MILITARY STATUS VARIABLE:
 If Q.AM21 = 1 (CURRENT MEMBER), PUNCH RESPONDENT IN SERVICE
 If Q.AM21 = 2, 3, 99 (PREV, NEVER, REF) AND Q.AM22 = 1 (SPOUSE CURRENT MEMBER), PUNCH SPOUSE IN SERVICE
 Respondent in service 1
 Spouse in service 2]

AM8)⁶ [IF Q.AM21 = 1 OR 2 (CURR OR PREV MEMBER) OR Q.AM22 = 1 OR 2 (SPOUSE CURR OR PREV MEMBER), ASK; OTHERWISE SKIP TO Q.A9]
 Do you [IF Q.A7a = 1 OR 2 INSERT: or your [spouse/partner]] currently draw military retired pay?
 Yes..... 1
 No 2
 Don't know 98
 Prefer not to say 99

A9) Which of the following best describes your current employment or work status?
 Self employed 1
 Work full-time for an employer [IF Q.AM21 = 1 INSERT: or the military] 2
 Work part-time for an employer [IF Q.AM21 = 1 INSERT: or the military] 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 QTERM]

A10) [IF Q.A7a = 1 OR 2, ASK; OTHERWISE SKIP TO Q.A10a]
 Which of the following best describes your [spouse/partner]'s current employment or work status?
 Self employed 1
 Work full-time for an employer [IF Q.AM22 = 1 INSERT: or the military] 2
 Work part-time for an employer [IF Q.AM22 = 1 INSERT: or the military] 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 QTERM]

⁶ Military question added to State-by-State survey in 2012.

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]

[IF Q.X3 = 2 (MILITARY), ASK; OTHERWISE SKIP TO Q.A21]

AM7) What is your [IF Q.X4 = 2 INSERT: spouse's] military service branch and component?

[DISPLAY WITH BREAKS ON THE LIST]

Army	1
Army National Guard (activated or non-activated)	2
Army Reserve (activated or non-activated)	3
Navy.....	4
Navy Reserve (activated or non-activated).....	5
Air Force	6
Air National Guard (activated or non-activated)	7
Air Force Reserve (activated or non-activated)	8
Marine Corps	9
Marine Corps Reserve (activated or non-activated)	10
Coast Guard	11
Coast Guard Reserve (activated or non-activated)	12
Don't know	98
Prefer not to say	99

AM3) What is your [IF Q.X4 = 2 INSERT: spouse's] current pay grade?

[DISPLAY WITH BREAKS ON THE LIST]

E-1.....	1
E-2.....	2
E-3.....	3
E-4.....	4
E-5.....	5
E-6.....	6
E-7.....	7
E-8.....	8
E-9.....	9
W-1	10
W-2	11
W-3	12
W-4	13
W-5	14
O-1/O-1E	15
O-2/O-2E	16
O-3/O-3E	17
O-4	18
O-5	19
O-6 or above	20
Don't know	98
Prefer not to say	99

[IF Q.AM7 = 2, 3, 5, 7, 8, 10, 12, 98, 99 (NATIONAL GUARD, RESERVE, DK, REF), ASK; OTHERWISE SKIP TO Q.X5]

AM29) [IF Q.X4 = 1 INSERT: Are you currently on active duty?]

[IF Q.X4 = 2 INSERT: Is your spouse currently on active duty?]

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

X5) [BUILDER: PUNCH ACTIVE STATUS

IF Q.AM7 = 1, 4, 6, 9, 11, PUNCH 1 (ACTIVE)

IF Q.AM29 = 1, PUNCH 1 (ACTIVE)

[IF Q.AM7 = 2, 3, 5, 7, 8, 10, 12, 98, 99 AND Q.AM29 = 2, 98, 99, PUNCH 2 (NON-ACTIVE)

Active.....	1
Non-active.....	2]

[IF Q.X5 = 1 (ACTIVE), ASK; OTHERWISE SKIP TO Q.A21]

AM24) Where is your [IF Q.X4 = 2 INSERT: spouse's] permanent duty station (homeport) located?

- In one of the 50 states, D.C., Puerto Rico, or a U.S. territory or possession1
- Europe (e.g., Bosnia-Herzegovina, Germany, Italy, Serbia, United Kingdom)2
- Former Soviet Union (e.g., Russia, Tajikistan, Uzbekistan).....3
- East Asia and Pacific (e.g., Australia, Japan, Korea).....4
- North Africa, Near East, or South Asia (e.g., Bahrain, Kuwait, Saudi Arabia, Diego Garcia)5
- Sub-Saharan Africa (e.g., Kenya, South Africa)6
- Western Hemisphere (e.g., Cuba, Honduras, Peru).....7
- Other8
- Don't know98
- Prefer not to say99

AM25) Where do you live [IF Q.X4 = 1 INSERT: at your permanent duty station]?

- [IF Q.X4 = 1 (RESPONDENT IN SERVICE)] Aboard ship.....1
- [IF Q.X4 = 1 (RESPONDENT IN SERVICE)] Barracks/dorm/BEQ/UEPH/BOQ/UOPH military facility.....2
- Military family housing, on base3
- Military family housing, off base.....4
- Privatized military housing that you rent on base.....5
- Privatized military housing that you rent off base6
- Civilian/community housing that you own or pay mortgage on.....7
- Civilian/community housing that you rent8
- Other9
- Prefer not to say99

[IF Q.A5 = 2, 3, 4 (HS GRAD, SOME COLLEGE) AND Q.A9 NE 5 (NOT FT STUDENT), ASK; OTHERWISE SKIP TO Q.A22]

A21)⁷ Are you a part-time student taking courses for credit?

- Yes.....1
- No2
- Don't know98
- Prefer not to say99

⁷ New question for 2012.

[IF Q.A5 = 2, 3, 4 (HS GRAD, SOME COLLEGE) AND ((Q.A9 = 5 OR Q.A21 = 1) (FT OR PT STUDENT)), ASK; OTHERWISE SKIP TO Q.A14]

- # A22)⁸ Which of the following best describes the school you are attending?
- Four-year college or university 1
 - Two-year community college 2
 - Vocational, technical, or trade school 3
 - Other 4
 - Don't know 98
 - Prefer not to say 99

[IF Q.A7a = 1, 2, ASK; OTHERWISE SKIP TO Q.A16]

- # 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

- # A16) [END OF SCREENER]

⁸ New question for 2012.

J) [SECTION J: FINANCIAL ATTITUDES & BEHAVIORS]

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 (FINANCIALLY DEPENDENT CHILD), ASK; OTHERWISE SKIP TO Q.J8]
 Are you setting aside any money for your children’s college education?
- Yes.....1
 No2
 Don’t know98
 Prefer not to say99
- # 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
 No2
 Don’t know98
 Prefer not to say99
- # 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
 No2
 Don’t know98
 Prefer not to say99
- # J10) In the <u>past 12 months</u>, [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
 No2
 Don’t know98
 Prefer not to say99
- # J20)⁹ How confident are you that you could come up with \$2,000 if an unexpected need arose within the <u>next month</u>?
- I am certain I could come up with the full \$2,0001
 I could probably come up with \$2,0002
 I could probably not come up with \$2,0003
 I am certain I could not come up with \$2,0004
 Don’t know98
 Prefer not to say99

⁹ New question for 2012.

[DISPLAY Q'S J11 & J12 ON SAME SCREEN]

J11) In the <u>past 12 months</u>, have you obtained a copy of your credit report?

Yes.....1
No2
Don't know98
Prefer not to say99

J12) In the <u>past 12 months</u>, have you checked your credit score?

Yes.....1
No2
Don't know98
Prefer not to say99

J14) [END OF SECTION J]

Ka) [SECTION K: FINANCIAL ADVISORS]

K) In the <u>last 5 years</u>, have you asked for any advice from a financial professional [IF Q.X3 = 2
INSERT: outside of the military] 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

K11) [END OF SECTION K]

B) [SECTION B: MONEY MANAGEMENT]

B20)¹⁰ In a <u>typical month</u>, [IF Q.A7a = 3 INSERT: do you/ IF Q.A7a = 1 OR 2 INSERT: does your household] receive income (e.g., from work, from benefits programs, or from any other sources) in any of the following ways? (Select an answer for each)

[DO NOT RANDOMIZE]

		Yes	No	Don't Know	Prefer not to Say
B20_1)	Cash	1	2	98	99
B20_2)	Checks (i.e., paper checks that need to be deposited or cashed)	1	2	98	99
B20_3)	Direct deposit to a checking account or savings account	1	2	98	99
B20_4)	Prepaid debit cards (e.g., a payroll card from an employer, or alimony or unemployment payments that you receive on a card)	1	2	98	99

B11a)¹¹ [IF Q.B20_2 = 1 (YES, CHECKS), ASK; OTHERWISE SKIP TO Q.B21]
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
- No2
- Don't know98
- Prefer not to say99

[IF Q.B20 = 2 (NO), 98 (DK), 99 (REF) FOR ALL, SKIP TO Q.B22; OTHERWISE ASK]
[IF Q.B20 = ONLY ONE YES MENTION, QUESTIONWRITE THAT MENTION INTO Q.B21, AND SKIP TO Q.B22; OTHERWISE ASK]
[DISPLAY MENTIONS FROM Q.B20 = 1 (YES); ALWAYS DISPLAY DK AND PREFER NOT TO SAY]

B21)¹² How did you receive most of your income in the <u>past 12 months</u>?

- Cash1
- Checks (i.e., paper checks that need to be deposited or cashed).....2
- Direct deposit to a checking account or savings account.....3
- Prepaid debit cards (e.g., a payroll card from an employer, or alimony or unemployment payments that you receive on a card)4
- Don't know98
- Prefer not to say99

¹⁰ New questions for 2012.

¹¹ The base for this question changed from *unbanked respondents* in 2009 to *all respondents who receive checks* in 2012, therefore tracking comparisons are not possible. Question appears earlier in the survey than it did in 2009.

¹² New question for 2012.

B22)¹³ How often [IF Q.A7a = 3 INSERT: do you/ IF Q.A7a = 1 OR 2 INSERT: does your household] use each the following methods to make payments (e.g., for shopping, for paying bills, or for any other purposes)? (Select an answer for each)

[DO NOT RANDOMIZE]

		Frequently	Sometimes	Never	Don't Know	Prefer not to Say
B22_1)	Cash	1	2	3	98	99
B22_2)	Paper checks	1	2	3	98	99
B22_3)	Credit cards	1	2	3	98	99
B22_4)	Debit cards tied to a bank account	1	2	3	98	99
B22_5)	Pre-paid debit cards	1	2	3	98	99
B22_6)	Online payments directly from your bank account	1	2	3	98	99
B22_7)	Money orders	1	2	3	98	99
B22_8)	Tapping/waving your mobile phone over a sensor at checkout	1	2	3	98	99

B1) [DISPLAY Q'S B1 AND B2 ON SAME SCREEN]
[IF Q.A7a = 3 INSERT: Do you/ IF Q.A7a = 1 OR 2 INSERT: Does your household] have a checking account?

Yes.....1
No2
Don't know98
Prefer not to say99

B2) [IF Q.A7a = 3 INSERT: Do you/ IF Q.A7a = 1 OR 2 INSERT: Does your household] have a savings account, money market account, or CDs?

Yes.....1
No2
Don't know98
Prefer not to say99

B4) [IF Q.B1 = 1 (YES), ASK; OTHERWISE SKIP TO Q.B23]
Do you [IF Q.A7a = 1 OR 2 INSERT: or your [spouse/partner]] overdraw your checking account occasionally?

Yes.....1
No2
Don't know98
Prefer not to say99

¹³ New questions for 2012.

B23)¹⁴ [IF Q.B1 AND B2 = 2 (NO), ASK; OTHERWISE SKIP TO Q.B14]
 [IF Q.A7a = 3 INSERT: Have you/ IF Q.A7a = 1 OR 2 INSERT: Has your household] ever had an account at a bank or credit union?

Yes.....1
 No2
 Don't know98
 Prefer not to say99

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
 No2
 Don't know98
 Prefer not to say99

B16) [END OF SECTION B]

¹⁴ New question for 2012.

- # C) [SECTION C: RETIREMENT ACCOUNTS]
- # 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)¹⁵ 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 [IF Q.X3 = 2 INSERT: , a Thrift Savings Plan (TSP),] or a 401(k)?
- | | |
|-------------------------|----|
| Yes..... | 1 |
| No | 2 |
| Don't know | 98 |
| Prefer not to say | 99 |
- [IF Q.C1 = 1 (YES) AND Q.A7a = 1 OR 2, ASK; OTHERWISE SKIP TO Q.C3]
- # C2) 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 |
- [IF Q.C1 = 1 (YES), ASK; OTHERWISE SKIP TO Q.C4]
- # C3) 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 |

¹⁵ The base for all questions in this section (C1 through C11) has changed from *non-retired households* in 2009 to *all respondents* in 2012. Tracking comparisons can be made by looking at the responses of only non-retired households (A10a = 1) in 2012.

C5) [IF Q.C3 = 1 OR Q.C4 = 1 (YES), ASK; OTHERWISE, SKIP TO Q.C16]
 Do you [IF Q.A7a = 1 OR 2 INSERT: or your [spouse/partner]] regularly contribute to a retirement account like a [IF Q.X3 = 2 INSERT: Thrift Savings Plan (TSP),] 401(k) or IRA?

Yes.....1
 No2
 Don't know98
 Prefer not to say99

C10) [DISPLAY Q'S C10 & C11 ON SAME SCREEN]
 In the <u>last 12 months</u>, have you [IF Q.A7a = 1 OR 2 INSERT: or your [spouse/partner]] taken a loan from your retirement account(s)?

Yes.....1
 No2
 Don't know98
 Prefer not to say99

C11) In the <u>last 12 months</u>, have you [IF Q.A7a = 1 OR 2 INSERT: or your [spouse/partner]] taken a hardship withdrawal from your retirement account(s)?

Yes.....1
 No2
 Don't know98
 Prefer not to say99

C16) [END OF SECTION C]

D) [SECTION D: SOURCES OF INCOME]

D20)¹⁶ Over the <u>past 12 months</u>, did [IF Q.A7a = 3 INSERT: you/ IF Q.A7a = 1 OR 2 INSERT: your household] receive any of the following types of income? (Select an answer for each)

[DO NOT RANDOMIZE]

		Yes	No	Don't Know	Prefer not to Say
D20_1)	Salaries, wages, freelance pay or tips	1	2	98	99
D20_2)	Payments from a pension plan	1	2	98	99
D20_3)	Withdrawals from retirement accounts (e.g., [IF Q.X3 = 2 INSERT: TSP,] 401(k), IRA, Keogh)	1	2	98	99
D20_4)	Social Security retirement benefits	1	2	98	99
D20_5)	Other federal or state benefits (e.g., unemployment, disability, SSI, TANF)	1	2	98	99
D20_6)	Income from a business	1	2	98	99
D20_7)	Money from family members who do not live in your household	1	2	98	99

D17) [END OF SECTION D]

¹⁶ New questions for 2012.

E) [SECTION E: HOME & MORTGAGES]

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_2a) ¹⁷	Other real estate (for example, a second home, investment property, 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.

E4a)¹⁸ Approximately when did you buy your current home? Your best guess is fine.

1999 or earlier	1
2000	2
2001	3
2002	4
2003	5
2004	6
2005	7
2006	8
2007	9
2008	10
2009	11
2010	12
2011	13
2012	14
You did not purchase it	97
Don't know	98
Prefer not to say	99

¹⁷ In 2009, "other real estate" did not include farms (farm ownership was asked in a separate question).

¹⁸ New question for 2012. Replaces "How long ago did you buy your current home? Within the past 2 years, 3-5 years ago, 6-10 years ago," etc. Approximate tracking comparisons can be made by coding individual years into the intervals used in 2009.

E5)¹⁹ [IF Q.E4a = 2 – 14 (2000 OR LATER), ASK; OTHERWISE SKIP TO Q.E7]
 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

E7)²⁰ [DISPLAY Q'S E7 & E8 ON SAME SCREEN]
 Do you currently have any mortgages on your home?

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

E8)²¹ Do you have any home equity loans?

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

E20)²² [IF Q.E7 = 1 OR Q.E8 = 1 (YES), ASK; OTHERWISE SKIP TO Q.E15]
 Do you currently owe more on your home than you think you could sell it for today?

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

¹⁹ The base for this question has changed from respondents who purchased their homes *within the past 5 years*, to those who purchased *in 2000 or later*. Approximate tracking comparisons can be made by looking at respondents who have purchased in 2007 or later.

²⁰ Minor wording changes (from “a mortgage” in 2009 to “any mortgages” in 2012).

²¹ Minor wording changes (from “a home equity loan” in 2009 to “any home equity loans” in 2012).

²² New question for 2012.

[IF Q.E7 = 1 (YES), ASK; OTHERWISE SKIP TO Q.E16]

E15) How many times have you been late with your mortgage payments in the <u>last 2 years</u>? (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 <u>last 2 years</u>?

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

E17) [END OF SECTION E]

F) [SECTION F: CREDIT CARDS]

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

- 11
- 2-32
- 4-83
- 9-124
- 13-205
- More than 206
- No credit cards7
- Don't know98
- Prefer not to say99

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

F2) In the <u>past 12 months</u>, 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

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
- No2
- Don't know98
- Prefer not to say99

F12) [END OF SECTION F]

- # G) [SECTION G: OTHER DEBT]
- # G1) [DISPLAY Q's G1, G20, G21 ON SAME SCREEN]
 [IF Q.A7a = 3 INSERT: Do you/ IF Q.A7a = 1 OR 2 INSERT: Does your household] currently have an auto loan? (This does not refer to an auto lease).
- Yes.....1
 No2
 Don't know98
 Prefer not to say99
- # G20)²³ Do you currently have any unpaid bills from a health care or medical service provider (e.g., a hospital, a doctor's office, or a testing lab) <u>that are past due</u>?
- Yes.....1
 No2
 Don't know98
 Prefer not to say99
- # G21)²⁴ Do you currently have any student loans?
- Yes.....1
 No2
 Don't know98
 Prefer not to say99
- # G22)²⁵ [IF Q.G21 = 1 (YES, STUDENT LOAN), ASK; OTHERWISE SKIP TO Q.G4]
 Are you concerned that you might not be able to pay off your student loans?
- Yes.....1
 No2
 Don't know98
 Prefer not to say99
- # G4) Have you declared bankruptcy in the <u>last two years</u>?
- Yes.....1
 No2
 Don't know98
 Prefer not to say99

²³ New question for 2012.
²⁴ New question for 2012.
²⁵ New question for 2012.

G25)²⁶ In the <u>past 5 years</u>, how many times have you... (Select an answer for each)

[RANDOMIZE]

		Never	1 time	2 times	3 times	4 or more times	Don't Know	Prefer not to Say
G25_1) ²⁷	Taken out an auto title loan? Auto title loans are loans where a car title is used to borrow money for a short period of time. They are NOT loans used to purchase an automobile.	1	2	3	4	5	98	99
G25_2)	Taken out a short term "payday" loan?	1	2	3	4	5	98	99
G25_3) ²⁸	Gotten an advance on your tax refund? This is sometimes called a "refund anticipation check" or "Rapid Refund" (Not the same as e-filing)	1	2	3	4	5	98	99
G25_4)	Used a pawn shop?	1	2	3	4	5	98	99
G25_5)	Used a rent-to-own store?	1	2	3	4	5	98	99

G23)²⁹ How strongly do you agree or disagree with the following statement? 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.

	Strongly Disagree 1	2	3	Neither Agree nor Disagree 4	5	6	Strongly Agree 7	Don't Know	Prefer not to Say
I have too much debt right now	1	2	3	4	5	6	7	98	99

G10) [END OF SECTION G]

²⁶ New questions for 2012. The "Yes/No" scale in 2009 was replaced by a frequency scale ("How many times") in 2012, therefore tracking comparisons are not possible. Minor wording changes to all five items (not documented here) to accommodate the new scale.

²⁷ Description of auto title loans added in 2012.

²⁸ Changed from refund anticipation "loan" in 2009 to refund anticipation "check" in 2012.

²⁹ New question for 2012.

H) [SECTION H: INSURANCE]

[DISPLAY Q'S H1, H3 ON SAME SCREEN]

H1) Are you covered by health 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

H8) [END OF SECTION H]

M) [SECTION M: SELF-ASSESSMENT & LITERACY]

M1) 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

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

M20)³⁰ Was financial education offered by a school or college you attended, or a workplace where you were employed?

- Yes, but I <u>did not</u> participate in the financial education offered 1
- Yes, and I <u>did</u> participate in the financial education 2
- No 3
- Don't know 98
- Prefer not to say 99

[IF Q.M20 = 2 (PARTICIPATED), ASK, OTHERWISE SKIP TO Q.M22]

M21)³¹ When did you receive that financial education?

[DO NOT RANDOMIZE]

		Yes	No	Don't Know	Prefer not to Say
M21_1)	In high school	1	2	98	99
M21_2)	[IF Q.A5 = 4, 5, 6] In college	1	2	98	99
M21_3)	From an employer	1	2	98	99
M21_4)	[IF Q.AM21 = 1 or 2] From the military	1	2	98	99

³⁰ New question for 2012.

³¹ New questions for 2012.

- # M22)³² Do you think financial education should be taught in schools?
- Yes.....1
 - No2
 - Don't know98
 - Prefer not to say99
- # 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 \$1022
 - Less than \$1023
 - Don't know98
 - Prefer not to say99
- # 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 today1
 - Exactly the same2
 - Less than today3
 - Don't know98
 - Prefer not to say99
- # M8) If interest rates rise, what will typically happen to bond prices?
- They will rise1
 - They will fall.....2
 - They will stay the same3
 - There is no relationship between bond prices and the interest rate.....4
 - Don't know98
 - Prefer not to say99

³² New question for 2012.

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]

999) [POINT OF COMPLETE]