

2015 NATIONAL FINANCIAL CAPABILITY STUDY

INVESTOR SURVEY METHODOLOGY

The 2015 National Financial Capability Study (NFCS) was funded by the FINRA Investor Education Foundation and conducted by Applied Research & Consulting.

Survey Instrument

The questionnaire for the 2015 NFCS Investor Survey was designed by the FINRA Investor Education Foundation and Applied Research & Consulting.

Sample

The sample consisted of 2,000 adults (18+) who completed the 2015 State-by-State Survey and indicated that they had investments outside of retirement accounts (by answering “yes” to question B14 in the State-by-State Survey).

- Potential respondents were screened to confirm that they had investments in non-retirement accounts and to be the primary or shared decision-maker regarding investments for their household. Respondents who did not meet these criteria were terminated from the Investor Survey.
- Since the sample for the Investor Survey was a subset of the sample for the State-by-State survey, respondents were drawn from the same three online panels used in the State-by-State survey, specifically SSI (Survey Sampling International), EMI Online Research Solutions, 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. For additional details on sample and response statistics, contact [Gary Mottola](#) or [Olivia Valdes](#)
- A pure probability sample of 2,000 observations would have an estimated margin of error of plus or minus 2.2 percent, and the margin of error would increase 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.

Fielding

The survey was self-administered by respondents on a website. Fielding was conducted in July 2015.

Respondents were not told that the Investor Survey and the State-by-State Survey were connected.

Weighting

Findings from the survey are weighted to approximate the investor population¹ in terms of age and education, based on the 2015 NFCS State-by-State Survey.

Note that the weighting is intended to produce a reliable representation of the investor population as a whole. However, breakdowns of sub-populations will not necessarily be representative.

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

¹ Defined as individuals with investments in non-retirement accounts. A majority of these respondents also have investments in retirement accounts, however retirement investments are not specifically addressed in the Investor Survey.