

**National Financial Capability Study
2009 Military Survey Questionnaire**

Sample: N = 800

- Minimum 400 military personnel and 100 spouses of military personnel
- Minimum 160 respondents in each rank (see Q.AM3a) if possible
- Minimum 80 respondents stationed outside the US (i.e., Europe, Asia/Pacific, Middle East, and Other) if possible

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.

• The questions in this survey, with a few military-specific exceptions, are the same as those asked of a civilian population.

• 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 zip code where you are currently living.

[_____]
[EDIT: 00001-99998]

[TEXT BOX] Live outside the U.S. 00000
[LOAD ALL GEO INFORMATION TO DATA]
[NO QUOTA CHECKS]

AM1) Are you **currently** a member of the U.S. Armed Services, either full-time or in the reserves?

Yes..... 1
No..... 2
Prefer not to say 99

[IF Q.AM1 = 99 (REF), 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]

[IF Q.A6 = 1 (MARRIED), ASK; OTHERWISE SKIP TO Q.X4]

AM2) Is your spouse **currently** a member of the U.S. Armed Services, either full-time or in the reserves?

Yes..... 1
No..... 2
Prefer not to say 99

[IF Q.AM2 = 99 (REF), TERMINATE & SKIP TO Q.1000]

X4) [BUILDER: PUNCH MILITARY STATUS VARIABLE:

If Q.AM1 = 1 (YES), PUNCH RESPONDENT IN SERVICE
If Q.AM1 = 2 (NO) AND Q.AM2 = 1 (YES), PUNCH SPOUSE IN SERVICE

Respondent in service 1
Spouse in service 2

IF Q.X4 NE 1 OR 2, TERMINATE & SKIP TO Q.1000
CHECK QUOTAS, IF FULL, TERMINATE & SKIP TO Q.1000]

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

E1 – E4 1
E5 – E6 2
E7 – E9 3
W1 – W5 4
O1 – O3 5
O4 – O6 6
O7 – O10..... 7
Don't know 98
Prefer not to say 99

[IF Q.AM3 =98 (DK) OR 99 (REF), TERMINATE & SKIP TO Q.1000]

AM3a) BUILDER: PUNCH RANK NET FROM Q.AM3:

If Q.AM3 = 1, 2 (E1-E6), PUNCH JUNIOR NON-COMM
If Q.AM3 = 3 (E7-E9), PUNCH SENIOR NON-COMM
If Q.AM3 = 4, 5, 6, 7 (W1 – O10), PUNCH OFFICER

Junior non-commissioned officers and enlisted personnel 1
Senior non-commissioned officers 2
Officers and warrant officers 3

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

AM4) [IF Q.X4 = 1 INSERT: Where are you currently located?]

[IF Q.X4 = 2 INSERT: Where is your spouse currently located?]

U.S.	1
Europe.....	2
Asia and Pacific.....	3
Middle East (including Iraq and Afghanistan).....	4
Some other place	5
Don't know	98
Prefer not to say	99

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

AM5) Do you live on-base or off-base?

On-base.	1
Off-base	2
Prefer not to say	99

AM6) [IF Q.X4 = 1 INSERT: With which service are you affiliated?]

[IF Q.X4 = 2 INSERT: With which service is your spouse affiliated?]

Army.....	1
Navy	2
Air Force.....	3
Marine Corps	4
Coast Guard	5
Public Health Service	6
National Oceanic and Atmospheric Administration (NOAA)	7
Don't know	98
Prefer not to say	99

[IF Q.AM6 = 6, QUESTIONWRITE INTO CODE 13, AND SKIP TO Q.A3; OR IF Q.AM6 = 7, QUESTIONWRITE INTO CODE 14, AND SKIP TO Q.A3]
 [ONLY DISPLAY CODES FOR THE BRANCH OF SERVICE MENTIONED IN Q.AM6, FOR EXAMPLE IF Q.AM6 = 1, ONLY DISPLAY CODES 1, 2, 3][IF Q.AM6 = 98/99 DISPLAY FULL LIST]

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

- 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
- Public Health Service 13
- National Oceanic and Atmospheric Administration (NOAA) 14
- Don't know 98
- Prefer not to say 99

[IF Q.AM6 =98 (DK) OR 99 (REF) AND Q.AM7 =98 (DK) OR 99 (REF), 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 & 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

NO GENDER/AGE QUOTAS]

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

	[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]
[NO ETHNICITY QUOTAS]

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]
[NO EDUCATION QUOTAS]

- # 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 (DK) OR 99 (REF), TERMINATE & SKIP TO Q.1000]
 [NO INCOME QUOTAS]

- # AM8) 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 or the military 2
 - Work part-time for an employer 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 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 or the military 2
 - Work part-time for an employer 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 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]

Ka) [BEGIN SECTION K]

KM1) Have you ever used the services of your local Personal Financial Manager (PFM) or financial educator at a military family or community service center?

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

K) In the last 5 years, have you asked for any advice from a financial professional **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

[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]

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

- # B3) [IF Q.B1 = 1 (YES), ASK; OTHERWISE SKIP TO Q.B5]
 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, a Thrift Savings Plan (TSP), 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 Thrift Savings Plan (TSP), 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
		[IF Q.H1, Q.H2, Q.H3, OR Q.H4 = 1 (YES), ASK; OTHERWISE SKIP TO Q.H8]	
#	H5)	Have you ever purchased any type of insurance directly yourself, that is, not through an employer?	
		Yes.....	1
		No.....	2
		Don't know	98
		Prefer not to say	99
		[IF Q.H5 = 1 (YES), ASK; OTHERWISE SKIP TO Q.H7]	
#	H6)	Thinking about the last time 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]