

2012 NATIONAL FINANCIAL CAPABILITY STUDY

MILITARY SURVEY METHODOLOGY

The 2012 National Financial Capability Study (NFCS) was funded by the FINRA Investor Education Foundation and conducted by Applied Research and Consulting.

Survey Instrument

The survey instrument used in the 2012 NFCS was based on the original 2009 questionnaire, which was updated and modified to include input from academics, policy-makers, and researchers who have used the 2009 data.

The 2012 Military questionnaire is nearly identical to the 2012 State-by-State questionnaire, with a few exceptions:

- Military respondents were asked several additional military-specific questions, and were given military-specific wording on a few existing questions (e.g., employment and retirement accounts).
- The screening questions were presented in a slightly different order

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

Sample

The sample for the Military Survey consisted of 1,000 military service members, including active duty and Reserve & Guard components.

- Respondents were drawn using non-probability quota sampling from an established online panel consisting of millions of individuals who have been recruited to join, and who are offered incentives in exchange for participating in online surveys. 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. The panel used for this survey was provided by Research Now. The Research Now panel is not limited to military personnel, but instead represents highly diverse samples of the general public, making it possible to reach specific sub-populations through screening. For additional details on sample and response statistics, click [here](#).
- Because respondents have essentially self-selected to be in the panel, the sample for this survey is not necessarily representative of the U.S. military population as a whole.

- Quotas were set by gender and age to ensure sufficient respondents for analysis.
- A pure probability sample of 1,000 observations would have an estimated margin of error of plus or minus 3.2 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.
- Note: As with the State-by-State Survey, we did not specifically target heads of households or primary financial decision-makers.

Fielding

The survey was self-administered by respondents on a website. Fielding was conducted from August – September 2012.

Weighting

Findings from the survey are weighted to approximate the military population in terms of gender, pay grade, and active vs. reserve component, based on the Department of Defense's *2010 Demographics Report*.

Note that the weighting is intended to produce a reliable representation of the military 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.