

2018 NATIONAL FINANCIAL CAPABILITY STUDY

INVESTOR SURVEY METHODOLOGY

The 2018 National Financial Capability Study (NFCS) was funded by the FINRA Investor Education Foundation and conducted by ARC Research (formerly known as Applied Research & Consulting).

Survey Instrument

The 2018 NFCS Investor Survey questionnaire was based on the 2015 instrument, which was updated and modified to include input from academics, policy-makers, and researchers who have previously used the NFCS Investor Survey data.

Sample

The sample consisted of 2,003 adults (18+) who completed the 2018 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, click [here](#).
- 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 2018.

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 2018 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.