

# SUCCESS MEASURES®



## Measuring Outcomes of Financial Capability Programs: Success Measures Tools for Practitioners

## CREDITS

Writers: **Jessica Anders**, Research and Evaluation Manager, Success Measures

**Sarah Graddy**, Consultant

**Margaret Grieve**, Director, Success Measures

**Deborah Visser**, Director, Investments and Partnerships, Success Measures

Editor: **Linda Kahn**, Communications Associate, Success Measures

Graphic Design: **Evelyn Powers**, Design Powers, Inc.

## ACKNOWLEDGEMENTS

*We would also like to acknowledge and thank the following members of the project team for their invaluable assistance:*

**Angela J. Donelson**, Donelson Consulting, LLC – Research, Documentation, Facilitation

**Nancy Kopf**, Senior Manager, Success Measures Evaluation Services – Demonstration Pilot

**Ida Rademacher**, Vice President for Policy & Research, Corporation for Enterprise Development (CFED) – Planning and Field Outreach

**Milt Sharp Jr.**, Senior Homeownership Specialist, National Homeownership Program, NeighborWorks America - Planning and Field Outreach

**Melody Tulier**, former Training Associate, Success Measures – Field Testing

**Woody Widrow**, Executive Director, RAISE Texas – Planning and Field Outreach

**Ann Young**, AGTY Consulting – Data Collection Tool Development

*Publication of the **Financial Capability Indicators and Tools**, and the process that has shaped their development, would not have been possible without the vision, guidance and ongoing support of our partners from the Citi Foundation. We especially want to thank **Brandee McHale** and **Daria Sheehan** for their constructive feedback, patience, and unwavering commitment to ensuring that these new tools reach the broadest possible audience.*

This publication is available online at [www.successmeasures.org/fctools.html](http://www.successmeasures.org/fctools.html)

<b>PREFACE</b> .....	<b>1</b>
<b>PART 1 SUCCESS MEASURES FINANCIAL CAPABILITY</b>	
<b>OUTCOME INDICATORS PROJECT</b> .....	<b>3</b>
<b>I. Introduction</b> .....	<b>5</b>
<b>II. Development of the Financial Capability Indicators and Tools</b> .....	<b>9</b>
<b>III. From Theory to Practice: The Tools in Action</b> .....	<b>17</b>
<b>IV. Moving Forward: Scaling Up</b> .....	<b>25</b>
<b>PART 2 SUCCESS MEASURES FINANCIAL CAPABILITY TOOLS</b> .....	<b>27</b>
<b>V. Introduction to the Tools</b> .....	<b>29</b>
<b>VI. Tools for Adults</b> .....	<b>31</b>
Individual/Family/Household Background .....	33
Individual/Family/Household Financial Status.....	41
Financial Behavior .....	61
Financial Attitudes.....	91
Non-Financial Aspects of Well-Being and Security .....	111
Informal and Communal Assets .....	123
Asset Preservation: Foreclosure Mitigation.....	135
<b>VII. Tools for Youth, Ages 14-24</b> .....	<b>145</b>
Individual/Family/Household Background .....	147
Individual/Family/Household Financial Status.....	153
Financial Behavior .....	165
Financial Attitudes.....	185
Non-Financial Aspects of Well-Being and Security.....	201
Social Networks .....	211
<b>APPENDICES</b> .....	<b>219</b>
Asset Indicators Working Group Participants .....	221
Field Test and Demonstration Sites .....	223
Summary Report of the Asset Indicators Working Group .....	225





**T**he purpose of this publication is twofold: to introduce new Success Measures® outcome indicators and data collection tools that can be used by nonprofit practitioners to measure the impact and effectiveness of an array of financial capability programs; and to describe exactly how and why these tools were created. For those committed to advancing financial coaching, financial education, asset building and asset preservation activities as a means of helping low- and moderate-income people achieve economic security, these outcome evaluation measures, when applied in a systematic way over time, can become an integral part of their financial capability strategies.

At a time when counselors from community-based organizations, funders, researchers, and policymakers are looking for reliable, valid information on effective financial capability programs and practices that work at the ground level, these new measurement tools hold the promise of further enhancing our understanding regarding the combination of financial attitude, behavior, and other factors that impede, or facilitate, the pursuit of financial stability and economic inclusion. The fact that the process guiding the development of the outcome tools was highly participatory, transparent, and collegial, with input from a broad range of stakeholders, underscores the timeliness of this effort and the potential utility of the tools.

*Measuring Outcomes of Financial Capability Programs* is structured to respond to the interests of practitioners and those who support their efforts to gauge the impact of a range of financial capability coaching, counseling, training, and technical assistance initiatives. The first part of the publication provides an overview of the collaborative process that led to the development of the new indicators and tools, examples of their use to date, and a brief description of the prospects for their wide application in the future. Part two of the document provides the actual evaluation indicators and data collection tools as well as a brief primer on the benefits of using these measures. These indicators and data collection tools may also be accessed through subscription to the Success Measures Data System ([www.successmeasures.org](http://www.successmeasures.org)) which provides full online data management services for conducting financial capability evaluations over time.

The story of the evolution of the Financial Capability Outcome Indicators Project does not end with the publication of the new set of tools in this document. Thanks to the generous support of, and in collaboration with, the Citi Foundation, NeighborWorks® America has launched a 2.5 year national scaling initiative that aims to expand and strengthen financial capability programs for low- and moderate-income individuals and families by significantly boosting the capacity of nonprofits to deliver effective financial coaching and education programs. The financial capability evaluation tools introduced here comprise a key component of the national initiative; they will be used in outcome evaluations undertaken by a cohort of thirty-one organizations drawn from urban and rural communities throughout the country.

The financial capability evaluation indicators and tools project would not have been possible without the work of many dedicated individuals and organizations. Success Measures would like to thank everyone who contributed their time, expertise, and resources during the two-year period it took to develop this new set of outcome measures. It is our hope that, by making the tools available, practitioners will use them to more fully understand and communicate the results of a broad range of financial capability programs and, in so doing, help ensure the continued growth and vitality of this critically needed field.

## PREFACE

**Part one provides an overview of the collaborative process that led to the development of the new indicators and tools, examples of their use to date, and a brief description of the prospects for their wide application in the future.**

**Part two provides the actual evaluation indicators and data collection tools as well as a brief primer on the benefits of using these measures. These indicators and data collection tools may also be accessed through subscription to the Success Measures Data System ([www.successmeasures.org](http://www.successmeasures.org)) which provides full online data management services for conducting financial capability evaluations over time.**



## PART 1

### SUCCESS MEASURES FINANCIAL CAPABILITY OUTCOME INDICATORS PROJECT

***“NeighborWorks® America is committed to working with national partners to deliver state-of-the-art financial capability programs in local communities across the country. Our collaborative efforts are providing low- and moderate-income families with the critical skills and tools they need to build their assets and achieve greater financial security – contributing in a significant way to the growth of stable, thriving communities.”***

*— Eileen Fitzgerald, CEO, NeighborWorks® America*

***“Citi Foundation’s investment in the Success Measures Data System’s financial capability measures, reflects our commitment to financial capability and inclusion and our interest in helping practitioners assess the behavioral and attitudinal changes that occur as a result of their work with low-income consumers. This measurement system will enable practitioners, policy makers and funders to better understand and communicate which financial capability strategies truly help people develop the skills and habits to make sound financial decisions that help them improve their financial situation, build and preserve assets over time. We hope this effort will lead the sector to embed outcome measurement as a standard practice so that real time client data can be used to promote innovation and share best practices across the field.”***

*— Pam Flaherty, President and CEO, Citi Foundation*





The Financial Capability Outcome Indicators Project, the focus of this report, emerged in 2008 in response to a set of interrelated factors that were having a dramatic effect on the asset building field. As is well known, for more than two decades community development practitioners, the funders who support them, policymakers, and researchers worked hard to make asset development programs a cornerstone of efforts to help low- and moderate-income people achieve economic security. They did this by creating and mainstreaming programs/products that included Individual Development Accounts (IDAs); tax preparation assistance; financial education; credit and homebuyer counseling; support for first-time homeowners; access to financial products and services; and financial coaching. Not surprisingly, against the backdrop of the economic downturn of 2008 and the recession that followed, these initiatives have become more important, in greater demand, and under greater scrutiny than ever before.

As the asset development field itself continued to evolve, pressure to respond to consumers' growing needs, while remaining accountable to a variety of stakeholders, also escalated. In this dynamic and challenging environment, sound demonstration of results became a key driver in determining which asset building programs are most effective. This, in turn, led practitioners and researchers to move beyond traditional performance-based evaluation approaches and seek ways to better measure the impact and effectiveness of an array of activities along the financial education, asset building, and asset preservation continuum. On a parallel track, foundations committed to supporting a variety of asset building activities also recognized the need to address gaps in outcome measurement, and were interested in funding the development of new outcome indicators and data collection tools that would have relevance for the field as a whole.

The Financial Capability<sup>1</sup> Outcome Indicators Project responds to this demand for timelier and more meaningful evaluation measures, as well as a process that would enhance the capacity of practitioners to evaluate their work and test assumptions about their own theories of change, strengthening programs as a result. As this highly collaborative project took shape, spearheaded by Success Measures and a core group of asset development funders and practitioners, it was motivated by an overarching goal: to engage a wide range of stakeholders in a participatory process that would produce credible and accessible outcome-focused evaluation measures and tools to address gaps in current field knowledge. These new evaluation measures and tools would be designed for use by a variety of community-based groups to demonstrate change, over time, in consumers' understanding and behavior about their personal finances within formal and informal systems.

Success Measures, a specialized outcome evaluation resource program for the community development field, based at NeighborWorks America, assumed the role of convener for the project. An innovator in participatory outcome evaluation and the development of collaboratively-designed shared outcome measures, Success Measures' approach is rooted in a hands-on field-building process that aligned well with the objectives of the Financial Capability Outcome Indicators Project. The Corporation for Enterprise Development (CFED) and Woody Widrow, Executive Director of RAISE Texas, served as key project partners, providing added context and access derived from their expertise in the asset building field. The project received initial support from a core group of funders that included NeighborWorks America, the F.B. Heron Foundation, and the Walter and Elise Haas Fund.

<sup>1</sup> The term "financial capability" encompasses an approach that moves beyond "financial education" and "financial literacy" to include strategies that focus on motivating longer-term changes to financial attitudes and behaviors. These programs offer access to a wide array of financial counseling and coaching, products and services, and ongoing support and incentives all aimed at helping consumers gain greater economic stability, resiliency and assets.

The Project's diverse funding has also included support from the North Carolina Association of Community Development Corporations (NCACDC) and the Federal Reserve Bank of Richmond. In 2008, the initiative was expanded through a major two-year commitment from the Citi Foundation that included support for the critical field test and demonstration phases of the project.

In order to identify gaps in the available evaluation measures and literature, and as part of an extensive due diligence process, Success Measures conducted a comprehensive literature review and a survey of practitioners, leading researchers, and entities that included the Federal Reserve and the U.S. Department of the Treasury. In addition to a summary report<sup>2</sup> produced from this field reconnaissance, and as a means of further defining the factors that were most important to measure, the Project gathered input from nearly 70 stakeholders through structured Working Group sessions held over the course of six months, to define a vision of what the tools would comprise and how they could be most useful. (See complete list of participants and summary report in Appendices.) The result of this process was the creation of a set of evaluation measures to track changes in consumer attitudes and behavior related to financial capability. These measures are a suite of brief data collection tools comprised of 67 tools developed for adults and 49 tools developed for youth. They include surveys, interviews, and client data forms that can be used alone, or in combination, to create evaluation plans tailored to a wide variety of financial capability programs and services. During 2009, with additional funding support from the Arizona Community Foundation, the new outcome indicators and data collection tools were field-tested by 19 community-based organizations nationwide.

In keeping with the initial, field-building objectives of the Project, and to enhance access to the resulting tool set, Success Measures is providing the new tools through this publication, as well as to subscribers of the Success Measures Data System (SMDS) at [www.successmeasures.org](http://www.successmeasures.org). In addition, this guide offers an overview of Success Measures and the tool development process. It also includes an introduction to the tools, experiences of organizations that have used them, and perspectives from technical assistance providers who served as "coaches" for the organizations that tested the tools in a demonstration project in 2010.

This publication is funded by Citi Foundation, whose generous contributions and ongoing guidance and support have proved catalytic, not only by advancing the goals of the Project, but in laying the groundwork for a more expansive national scaling effort that promises to further advance the field. Success Measures hopes that the financial capability evaluation tools offered here, as well as the story of their development, will provide practitioners, researchers and funders with easy-to-use, value-added options for evaluating their clients' outcomes and, in doing so, create even more effective programs and services

<sup>2</sup> Donelson, Angela Ph.D., *A Framework for Developing Outcome Tools for Practitioners along the Asset Continuum*, Success Measures, NeighborWorks America 2008.

## Success Measures at NeighborWorks America

NeighborWorks America, a Congressionally-chartered nonprofit organization, is a national leader in affordable housing and community development. For more than three decades, it has worked to create opportunities for low- and moderate-income people to live in affordable homes in safe, sustainable neighborhoods. Headquartered in Washington, DC, NeighborWorks America operates through a national office and eight regional field offices.

Based at NeighborWorks America, the Success Measures social enterprise is a specialized outcome evaluation resource for the community development field. It offers an integrated set of evaluation consulting, technical assistance, training, and technology services for community-based organizations, intermediaries, funders, and funder collaboratives seeking to learn from and demonstrate the results of their programs and investments in communities across America. Success Measures assists community-based organizations and their funding partners to plan and conduct evaluations using a growing, well-vetted set of over 80 indicators and 240 data collection tools that measure results of a broad range of activities in the areas of affordable housing, economic development, neighborhood revitalization, community building and organizing, and financial capability. These data collection tools are in the form of surveys, interview and focus group guides, checklists, spreadsheets, and other instruments to array or analyze numeric program and secondary data. A participatory approach engages stakeholders in the evaluation process and equips them with the tools they need to document outcomes, measure impact, and inform change.

Success Measures spent more than seven years developing and testing shared outcome evaluation measures and a participatory evaluation approach with community development practitioners, funders, intermediaries, and researchers across the country. Since moving to NeighborWorks America in 2004, Success Measures has supported more than 300 community-based organizations and 28 foundations, intermediaries, and public sector funders to measure program and community level outcomes and integrate evaluation into their ongoing work.

Organizations that use Success Measures also have access to the Success Measures Data System (SMDS), a Web-based application that hosts a library of user-friendly, tested data collection tools, applied alone or in combination to measure the results of community development programs. SMDS also structures data collection for field work or online delivery, tabulates, aggregates, and stores the resulting evaluation data for easy retrieval or download for further analysis.

In addition to developing the financial capability tools introduced here, Success Measures has recently led field-building collaborations of funders, intermediaries, researchers, and community-based practitioners to create new evaluation indicators and tools in the areas of community stabilization, green affordable housing and communities, and the value of community development intermediary services.



## **Overview**

Several factors converged to produce the Financial Capability Outcome Indicators Project. Key among these are:

- Growing capacity and interest from a wide range of practitioners in participatory outcome measurement,
- Willingness on the part of leading practitioners and intermediaries to share knowledge to develop evaluation measures that would address gaps in the asset development and financial education field broadly defined, and
- Availability of philanthropic resources to support an effort that was characterized by a high degree of collaboration, transparency, and precision.

As noted in the introduction to this report, the Financial Capability Outcome Indicators Project was prompted by a field-wide recognition of the need for a set of measurement tools that evaluated the outcomes of activities taking place along the asset building continuum. Practitioners and funders were interested in moving beyond documentation of outputs to capture more nuanced, longer term transformations – how clients’ attitudes and behaviors actually changed as a result of specific financial capability programs.

Success Measures was pleased to have the opportunity to lead this innovative action research project. Because the development, testing, and application of shared outcome measures is one of its primary areas of expertise, Success Measures was able to address the outcome evaluation interests of its colleagues in the asset development field in a responsive way. The effort also benefitted from Success Measures’ position within NeighborWorks America, a national leader in homeownership and foreclosure counseling; its working relationships with community development, asset development and financial capability practitioners; and its longstanding partnerships with funders who supported asset programs. All these elements combined to further ground and integrate this collaborative effort.

## **Involving Stakeholders**

Because the Success Measures approach to creating new indicators and evaluation frameworks is highly participatory, key stakeholders were actively engaged throughout the indicators development process. Leaders in financial coaching, financial education, asset building and asset preservation programs, as well as philanthropy, were recruited to tap best thinking related to gaps in measurement and understanding of client-level financial change. These thought partners became the Project’s Working Group, a microcosm of the asset development field that included policymakers, researchers, technical assistance providers, and clients from local, statewide, and national arenas. (See list of Advisory Working Group Participants in Appendices.)

Their input shaped every stage of the Project, from defining the parameters of the preliminary evaluation framework, to monitoring the progress of the field test and demonstration sites, to reviewing and helping to refine the final set of indicators and data collection tools.

The project funders’ contributions within the Working Group were integral to its success for several reasons. The engagement of senior foundation staff, many of whom are recognized leaders in the asset field, helped to leverage additional resources and a wider ring of stakeholders, including policymakers and leading academics. Their strategic, expansive thinking encouraged the Working Group to pursue creative, out-of-the-box approaches. The active involvement of these “champions” also raised the overall visibility and enhanced the credibility of the Project.

## Benefits of Using the Financial Capability Tools

The broad stakeholder engagement in the development, testing, and demonstration use of these new tools ensured that, while they are aimed primarily for community-based practitioners, the tools can be used by a broad spectrum of nonprofits and funders to evaluate a wide array of financial capability programs. The following highlights just a few of the benefits to be derived from using the tools, for these key stakeholder groups.

### Funders

- Offers a rigorous, credible way to determine the efficacy of funded programs, in order to improve accountability.
- Enhances the skills of staff in helping build grantees' capacity to refine programs, better assist clients, measure change, and demonstrate results.
- Shows donors the concrete ways in which grantees benefitted from program evaluation tools.

### National Organizations and Researchers

- Promotes innovative programs and ideas.
- Sharpens understanding of what practitioners need to know, thus helping to guide future research.
- Advances advocacy and promotes policy reform through the use of tested, shared metrics to underscore what works in the field of financial capability.

### Practitioners and Technical Assistance Providers

- Refines and improves programs.
- Helps to serve clients more effectively by using evaluation metrics that are culturally sensitive and respond to local contextual issues within formal and informal systems
- Leverages resources by using evaluation results to tell stories of impact and change over the short- and long-term.

### Consumers

- Recognize personal financial attitudes and behaviors and identify the effect these have on one's ability to achieve financial security goals.
- Become more motivated to improve management of personal finances by seeing progress toward reaching one's financial goals.

## Creating the Evaluation Framework and Tools

During initial meetings for the Project's Working Group, in August 2008, 30 practitioners, funders, and researchers identified a number of needs shared across the financial capability spectrum that a set of financial capability tools should address. The Working Group agreed that the new evaluation measures and tools should have the following attributes.

- **Capture a blend of individual-, household- and family-level outcomes.** Successful asset building often involves, and even requires, the engagement of family members (including multiple generations) and friends. At other times, assets only accrue to individuals or households.
- **Capture the impact of bundled services.** Researchers and practitioners struggle to understand how different levels, types and timing of services impact outcomes. Tools that consider the effects of tailoring and layering asset services would help practitioners and researchers understand how to better target program interventions.

- **Assess the impact of communally held assets.** These would enable evaluators to examine how shared ownership strategies (such as land banks or trusts and culturally specific communal assets that build shared financial, natural, physical and institutional capital) create wealth for individuals as well as communities.
- **Take into account varied definitions of “community.”** “Community” can refer to the family, neighborhood, city, state, policy network, etc. Because of its wide-ranging nature, practitioners should be able to choose a definition appropriate for their work.
- **Capture the role of the informal economy and informal exchange.** These strategies are critical to asset building success among low-income and underserved populations.
- **Track clients consistently.** Different organizations have traditionally used different standards for measuring demographics and financial status.
- **Be outcome-focused, rather than program-focused.** For example, a tool should ask clients about their perceptions of their ability to save and manage money, rather than evaluating only the program itself. This would be appropriate for a financial education program, a matched-savings account program or a homebuyer education class.

From articulation of these shared goals, the Working Group proceeded to develop a specific shared outcome measures framework, or outline, that described different dimensions of financial capability. After testing, revisions, and refinement, the outcomes in the framework evolved into the following seven categories, or dimensions, that systematize the financial capability tools developed by Success Measures:

- Individual/Family/Household Background
- Individual/Family/Household Financial Status
- Financial Behavior
- Financial Attitudes
- Non-Financial Aspects of Well-Being and Security
- Informal and Communal Assets
- Asset Preservation: Foreclosure Mitigation

As the evaluation framework took shape, it became clear that the range of activities along the financial capability spectrum, which have typically been developed in separate silos and traditionally considered to address different issues, actually share many common goals related to increasing economic self-sufficiency and achieving long-term security and well-being. By recognizing and focusing on these interdependencies, the new tools give practitioners the opportunity to accurately measure the quality of services and programs using a common set of metrics.

Between September 2008 and January 2009, additional input was elicited from a wider group of stakeholders convened in two more Working Group sessions. At the end of this stage in the Project, Success Measures had synthesized feedback from more than 70 experts, and developed the following tools to measure the impact and effectiveness of an array of financial capability programs. (See Part 2, beginning on page 27 for full text financial capability tools.)

## Success Measures Financial Capability Indicators and Tools For Adult Participants

### Individual/Family/Household Background

**Household Composition:** Documents characteristics (e.g., gender, race, marital status) and relationships of individuals in household and any changes in the past year.

**Financial Education:** Documents what financial education and/or counseling the client has received from the organization and elsewhere.

**Financial Support for Others:** Documents financial support provided by the respondent to others.

### Financial Behavior

**Saving Behavior:** Focuses on saving behavior, use of bank accounts, reasons for saving, and how often and where one is likely to save money for future goals.

**Spending Behavior:** Documents spending behavior including paying bills, use of sales or coupons when shopping, and whether one tracks and plans one's spending.

**Managing Debt:** Focuses on major debt and how to manage debt, including residential loans, vehicle and student loans, and other types of loans.

**Building and Managing Credit:** Focuses on experience building and managing credit, such as use of credit cards, debit cards, prepaid cards, and whether one has looked at his/her credit report or knows his/her credit score.

**Response to Financial Change:** Focuses on how the client has in the past or will in the future respond to a significant change in financial situation, such as a sudden reduction in income or an unexpected expense of significant size.

**Strategic Use of Formal Financial Resources:** Focuses on how the respondent uses formal financial resources, from banking to long-term investments and retirement savings products.

**Bill Payment Behavior:** Focuses on how the respondent manages bill payment, the types of bills he/she has and various methods for paying them, and how he/she has managed/would manage if he/she did not have the funds to pay a bill one month.

### Non-Financial Aspects of Well-Being and Security

**Training and Educational Attainment:** Documents levels of training and educational attainment.

**Sense of Well-Being:** Focuses on how the client perceives himself/herself and his/her life and neighborhood.

**Family and Household Dynamics:** Documents the current household dynamics around financial decisions, and how having children in the household may affect these dynamics.

**Civic Engagement and Political Participation:** Focuses on the client's level of participation in civic activities.

### Individual/Family/Household Financial Status

**Income and Expenses:** Documents income, expenses, and the predictability of both.

**Net Worth:** Captures a snapshot of current assets and liabilities.

**Asset Cushion:** Documents access to resources, assets, and insurance.

### Financial Attitudes

**Attitudes Toward Saving:** Measures attitudes toward saving, including where one secures his/her information, whether one plans to save, and how important is saving to him/her.

**Attitudes Toward Spending:** Focuses on attitudes toward spending including one's priority expenses and whether he/she believes himself/herself to be a "smart spender".

**Attitudes Toward Credit and Debt:** Measures attitudes toward credit and debt, using credit, and going into debt for major items.

**Attitudes Toward Financial Situation and Future:** Focuses on attitudes about whether one feels financially secure now and whether he/she believes his/her financial situation will improve.

**Attitudes Toward Use of Financial Resources:** Focuses on attitudes toward financial resources that are available, how one secures information about financial resources and their use, the level of importance those resources have, and a self-assessment of skill level in utilizing financial resources appropriately.

**Attitudes Toward Having Enough:** Focuses on attitudes toward having enough, however the client defines that; how important it is to him/her to be able to pay for his/her education or that of his/her children or others; and how he/she feels about his/her current financial situation.

**Attitudes Toward Homeownership:** Focuses on attitudes about homeownership.

**Attitudes Toward Entrepreneurship:** Focuses on attitudes toward entrepreneurship.

### Informal and Communal Assets

**Social Networks and Informal Exchange:** Documents use of social networks and informal exchanges such as bartering for goods and services.

**Communally Held Assets:** Focuses on involvement with communally held assets.

### Asset Preservation: Foreclosure Mitigation

**Status of Mortgage:** Documents the current status, disposition, and/or modification of the client's mortgage.

**Experience with Counseling Services:** Focuses on experience with foreclosure prevention counseling services.



## Success Measures Financial Capability Indicators and Tools For Youth Participants, Ages 14-24

### Individual/Family/Household Background

**Household Composition:** Documents the makeup of the household and any changes in the past year.

**Financial Education:** Documents what financial education and counseling the respondent has received from the agency and elsewhere.

### Individual/Family/Household Financial Status

**Income and Expenses:** Documents income, expenses, and the predictability of both.

**Asset Cushion:** Documents access to cash, credit and retail cards, and home equity.

### Financial Behavior

**Saving Behavior:** Focuses on saving behavior, use of bank accounts, reasons for saving, and how often and where one is likely to save money for future goals.

**Spending Behavior:** Documents respondent's spending behavior including how they pay bills, whether they wait for sales or use coupons, and whether they track and plan their spending.

**Managing Debt:** Focuses on how respondents manage major debt, including residential loans, vehicle and student loans, and other types of loans.

**Building and Managing Credit:** Focuses on respondent's experiences building and managing credit, such as use of credit cards, debit cards, prepaid cards, and whether respondents have looked at their credit report or know their credit score.

**Response to Financial Change:** Focuses on how the respondent has in the past or will in the future, respond to a significant change in financial situation, such as an unexpected cash gift or expense of significant size.

**Strategic Use of Formal Financial Resources:** Focuses on the use of formal financial resources, from banking to long-term investments and retirement savings products.

### Financial Attitudes

**Attitudes Toward Saving:** Measures attitudes toward saving including where respondents secure their information, if they plan to save, and how important saving is to them.

**Attitudes Toward Spending:** Focuses on attitudes toward spending, including priority expenses and whether respondents believe themselves to be "smart spenders".

**Attitudes Toward Credit and Debt:** Measures attitudes toward credit and debt, including using credit and going into debt for major items.

**Attitudes Toward Financial Situation and Future:** Focuses on attitudes about whether respondents feel financially secure now and whether they believe their financial situation will improve.

**Attitudes Toward Use of Financial Resources:** Focuses on attitudes toward financial resources that are available and the level of importance those resources have.

**Attitudes Toward Owning Your Own Business:** Focuses on attitudes toward owning a business and whether it is something the respondent would like to undertake in the future.

### Non-Financial Aspects of Well-Being and Security

**Educational Attainment and Training:** Documents levels of educational attainment and training.

**Sense of Well-Being:** Focuses on how respondents perceive themselves, their capabilities, and their community.

**Family and Household Dynamics:** Documents the current household dynamics around financial decisions.

**Civic Engagement and Political Participation:** Focuses on respondent's level of participation in civic activities.

### Social Networks

**Social Networks and Informal Exchange:** Documents respondent's perception of the strength of their social networks, use of non-monetary exchanges, and borrowing and lending money.

**Peer/Friend Dynamics:** Focuses on the ability to talk about money with close friends, the financial behavior of close friends, and the perceptions of others about their financial behavior.

## Refining the Evaluation Framework and Tools

The new financial capability tools were field-tested by 19 nonprofit organizations and their financial capability clients across the country. (See complete list of Field Test and Demonstration Sites in Appendices.) Each participating organization received a modest stipend to offset staff time and provide for client incentives such as grocery, phone, or gift cards.

Success Measures team members conducted site visits with each participating organization, working with each to interview clients (both youth and adults) one-on-one, in English and Spanish, using the tools. After the interviews, clients were asked for their feedback on the tools themselves. Their responses focused on four areas of particular interest to Success Measures staff and the consultant responsible for tool development. These related to question wording, ability/willingness of those interviewed to respond, overall client reaction, and interview administration.

In many cases, a survey's structure — the question wording and order — was changed as a result of client feedback. For example, the tools originally emphasized the notion of “wealth creation.” Based on responses from those interviewed during the field test, Success Measures learned that for many clients, this was not a meaningful concept. When clients did have a particular impression of “wealth creation,” they related it either to someone else wielding power over them, an unattainable goal, or as a reference to people who were generally living lifestyles completely unlike their own, such as well-known actors or politicians. When asked how the language used in the tools could be changed to convey and capture a concept of financial well-being that would have meaning for them, clients of programs across the financial capability spectrum suggested “having enough to do the things that I/my family want to do.”

In response to this nuanced, constructive feedback, the language and emphasis of the tools was shifted from the accumulation of resources as a stand-alone positive financial activity/behavior, to center on the idea of clients having enough money to not only do what they need to do, but also what they want to do. This could include a wide variety of behaviors, such as saving money without anxiety, paying bills, sending children to college, supporting elders, or passing down money to younger generations.

Another way in which the tools were adjusted related to the ability and willingness of clients to respond to certain interview questions of a more personal nature, such as inquiring about the exact amount in a client's savings account. The tools were refined to be less intrusive and more sensitive to the realities of people's lives. It was also critical to ensure that the tone of the questions was in keeping with cultural norms. For example, in an original version of a tool regarding behavior and financial change, the questions all assumed negative financial change such as job loss or divorce. In their responses, clients emphasized the importance of addressing positive changes, like an increase in income or receiving a financial gift of \$50 or more. Clients wanted to capture real behavior changes, which they indicated were truly “tested” when their financial situations improved, not only when they were challenged.

## Demonstrating Use of the Tools

As a final step in the development of the financial capability tools, 10 of the original 19 organizations that took part in the field test were selected to participate in a more in-depth, applied demonstration of the tools. These pilot groups worked closely with the Success Measures team over an eight-month period, using the new tools to evaluate a sample of clients from their financial capability programs.

Specifically, during this demonstration phase of the Project, a Success Measures technical assistance provider or “coach” helped each organization identify its desired outcomes, choose the appropriate tools to measure those outcomes, then assist in collecting information from clients, and analyzing the data gathered. Because this was a demonstration, organizations kept the number of participants lower than would normally be the case in a comprehensive evaluation, using the tools with up to 40 clients per organization. Because the demonstration organizations were able to focus on how to embed the tools into their programming effectively, this pilot process ended up adding value to, rather than taking time away from, essential ongoing work. Feedback from organizations that took part in the demonstration reinforced the value of this technical assistance or coaching process to help plan and implement the evaluation, as well as help build internal organizational capacity to use the evaluation findings to inform and improve programs.

At the conclusion of the Project’s demonstration phase, each organization presented its findings at a convening hosted by the Citi Foundation and held in conjunction with the Corporation for Enterprise Development’s (CFED) biannual Assets Learning Conference, in September 2010. The presentations, and related panel discussions led by Success Measures, focused on the tool development process, lessons learned, and guidance on integrating participatory outcome evaluation into financial capability programming in ways that would help to inform the efforts of practitioners, funders, and researchers.

Finally, based on analysis of feedback from the Project’s demonstration organizations, the tools were further divided into shorter, more manageable modules, providing practitioners with greater flexibility to adjust and align the length of the tools to individual program needs. (See full tool set on pg. 27)



The following brief case examples of a sample of organizations participating in the field test and demonstration use of the Success Measures Financial Capability Tools illustrate how these tools can be used by different types of organizations to evaluate client level change resulting from a broad range of financial capability programs. In 2011 and 2012, 31 additional organizations supported by Citi Foundation through a national partnership with NeighborWorks America, are actively using these new measures to document the results of financial coaching programs.

### Evaluating a Financial Coaching Program

For more than a decade, The East Bay Asian Local Development Corporation (EBALDC) has administered programs that promote financial literacy, economic self sufficiency, asset accumulation, and poverty reduction for low-income individuals and families in Oakland, California.

During the field test and demonstration phases of the Financial Capability Outcome Indicators Project, the Success Measures evaluation tools were used by EBALDC to:

- Help the organization learn more about clients enrolled in its financial coaching program;
- Determine how to help them cultivate attitudes and behaviors that facilitate their financial goals; and
- Capture short-term shifts within attitudes and behaviors that will lead to long-term outcomes.

EBALDC interviewed 11 of its most engaged financial coaching clients, the majority of whom are low-income African-American women providing support to children. Most are focused on improving credit and building savings to meet a specific goal (e.g., adding to their IDA to secure homeownership, start a small business, or pay down debt).



### VOICES FROM THE FIELD

#### Client Benefits

The financial services coordinator for Oakland's East Bay Asian Local Development Corporation (EBALDC), one of the 10 organizations that participated in the Success Measures demonstration project, says that many of her clients were frustrated with their seeming inability to catch up on their debt while simultaneously saving money. Success Measures' financial capability tools helped the practitioners have this conversation with their clients and come up with a solution. "The result," the staff member said, "was to get them to save very small amounts—even if it was just \$10 per month—which we found really alleviated some of that frustration."

After using evaluation tools, including *Attitudes Toward Saving*, *Attitudes Toward Credit and Debt*, and *Attitudes Toward Having Enough*, EBALDC found that its clients:

- Have a strong desire for financial stability and do not currently feel stable;
- Feel that saving for a variety of goals is very important but are dissatisfied with their current savings;
- Are not sure how to save more;
- Are generally uncomfortable with debt;
- Feel that they know how to improve their credit but are less confident about getting and reading a credit report; and that
- They most trust one-on-one financial counseling and workshops for guidance, rather than written information.

EBALDC's financial services coordinator found the tools "comprehensive, well thought-out and easy to use." She said, "Sometimes I learned things I didn't know, or that I knew only anecdotally, but never had any way to document." As a next step, EBALDC is in the process of determining how to best integrate the Success Measures Financial Capability Tools with the other client tracking tools it is already using.

The financial services coordinator's immediate goal is to use the tools with all 40 of EBALDC's current financial coaching clients. Staff is excited about continuing the process of tracking change over time, using the data collected to identify shifts in behaviors and attitudes, then customizing the tools in response to program objectives and clients' capacities and needs.

### **Evaluating a Foster Care Youth Transition Program**

The New York City Youth Financial Empowerment (YFE) program was designed to help young people between the ages of 16 and 21 transition from foster care. YFE contributes to the success of youth transitioning to adulthood by raising their awareness of effective financial management through savings and asset building.

YFE envisioned using the Success Measures evaluation to gauge youth attitudes and behaviors toward financial practices, and to find out how YFE could help their clients cultivate attitudes and behaviors about saving that would help to ensure a smooth transition from foster care. The financial capability tools used were *Attitudes Toward Saving*, and *Saving Behavior*.

YFE surveyed 22 youth, about one-fifth of those served in a year. Through the survey, YFE learned that:

- A significant portion of youth is saving, but many are not utilizing formal banking institutions to do so.
- Of those saving, the focus is primarily on short-term goals (things they need in real time, such as rental security deposits, emergencies, and education).
- There is a culture of saving behavior that supports the transition from foster care that YFE had not recognized. This took the form of keeping savings at home and tapping it when needed.



## VOICES FROM THE FIELD

### Providing Technical Assistance to Practitioners

Success Measures' decision to provide an evaluation technical assistance provider or coach to guide organizations through the demonstration process made a discernable difference to a number of the participating groups. The Project's point person for the Youth Financial Empowerment (YFE) program in the New York City Office of Youth Development used the tools to gauge the attitudes and behaviors regarding financial practices of youth in the YFE program, and to determine how YFE could help them cultivate attitudes and behaviors about saving money that would support the transition from foster care to independence. Success Measures provided YFE with an evaluation coach, whom the YFE project lead described as a "very good connector to the tools, to the interpretation of the tools, and to how this could support your program goals. Having a coach made a tremendous difference."

During the evaluation process, YFE also learned that:

- Incorporation of the youth voice adds to the effective development of the tools and facilitates their implementation.
- Youth trusted staff to ask probing questions while completing the tools.

The Youth Financial Empowerment Program has shared the Success Measures evaluation results internally and intends to continue to use the results to refine programs going forward. Staff is determining when to best administer the evaluations, realizing that they can be used to benchmark clients' pre- and post-involvement in the YFE program. Delivery of the tools is also being re-calibrated. YFE previously delivered coursework in-house, but now contracts with facilitators to conduct site-based trainings. Additional training on how to use the tools must be developed for this new cadre of technical assistance providers.

For staff of the Youth Financial Empowerment (YFE) program, the benefits to clients of the Success Measures Financial Capability Tools were clear. According to YFE's project lead, "The beauty of the tools is that Success Measures staff interviewed the population. Our youth 16 to 21 were very candid about the way some of the questions were worded. Success Measures then tweaked the questions so that the two tools we used had an authentic voice that the youth could relate to."

### Evaluating an Asset Building Program

The Primavera Foundation is a veteran, multi-service community-based organization that serves low- and moderate- income individuals and families in Tucson and Pima County, Arizona. Its mission is to provide pathways out of poverty through safe, affordable housing, workforce development, and neighborhood revitalization.

Its well-established asset building programs include financial education (including a special three-year program for mothers with daughters between the ages of 6 and 16), homeownership education, homeownership promotion and preservation, and neighborhood revitalization through new construction and housing rehabilitation.



## VOICES FROM THE FIELD

### An Evaluation Coach's Perspective

One Success Measures evaluation coach who worked with several organizations during the demonstration phase of the Project, viewed the tools as a key part of making good programs even better. “Often people think of evaluation as an end rather than a means, but it often helps them strengthen what they are already doing,” she said. “Coaches helped people better articulate their roles in the organizations, as well as their collective short-, medium- and long-term goals. If people have never really planned data collection before, the coaching process got them to do a more credible, systematic job.”

Prior to the financial capability evaluation demonstration, Primavera had only been collecting quantitative demographic information. It lacked the appropriate tools to track behavior or attitudes, but was interested in understanding additional client information such as:

- How they accessed and used formal financial resources;
- The range of options they used to make payments;
- Whether they invested;
- How they accessed and used credit;
- How wisely they spent money; and
- Whether they budgeted.

“Being able to be in the demonstration project was very useful,” said Peggy Hutchison, CEO. “It put us in the forefront of being able to look at what long-term changes you’re making in people’s lives and in the community. This is what we want to know, and also what funders want to know. People want more than numbers.”

“The evaluation tools also help answer the question, ‘Why’?, said Cammie Dirrim, Chief Compliance and Information Technology (IT) Officer, who was the team leader for the evaluation project. “This whole housing and financial crisis we’ve been in – why? We knew anecdotally that people who got homebuyer education were not for the most part the ones who foreclosed. Now we have data, not just our stories, that shows you that. We can use that data to get financial institutions to invest in what works.”

Primavera has used the data it collected during the demonstration in several different ways. This included restructuring some of its homeownership programs by applying the evaluation survey tool just after the orientation of new homeownership education clients, then again at the end of the financial fitness classes, at which point Primavera compiles and analyzes the data. The organization also uses the evaluation tools in its one-on-one financial coaching activities.

In some cases, Primavera assists clients who anticipate purchasing a home or building other assets, over the course of several years. For this reason, it plans to administer select financial capability tools every six months to give the organization a clear idea of how its clients’ behaviors are changing.



The organization's funders are very interested in, and "really like" that they are using the evaluation tools, Dirrim said. "I think it's too soon to have a longitudinal assessment of enough people to show a correlation between changes in behaviors and attitudes. That's another reason we're surveying every six months. If credit scores increase, or if they get halfway to their goal of savings, then we'll be able to show a direct correlation between our programs and their outcomes. Our funders really want to hear more about that."

Dirrim noted that it can be challenging using the evaluation tools. "Not everyone has an IT officer or someone working on MIS evaluations, so you need to get buy-in from the executive director or CEO, the program director, and the staff. I think that's really key. It's also important to figure out what size piece can you bite on that won't choke you. You need to ask, 'What can we do that won't overwhelm us, but gets us into it slowly but meaningfully?' That's important."

Hutchison found the Success Measures coach to be "extremely helpful to us in getting things started off, helping us see the whole picture. There are a lot of things to think about when you're first doing it. It's a learning process and having a coach helps you set up a strong evaluation with a lot of meaning for the long term, rather than setting up one that won't work over time."

Also, through the demonstration project, Primavera discovered that there was "a certain level of knowledge our clients tended to have," Hutchison said. "One of the surveys was a little too detailed. So we determined that we would change the survey – not use the *Strategic Use of Financial Resources* one, but the *Saving Behavior* one. This is what we wanted to focus on – saving and spending behavior. This helped us get a better hold on customer needs."

One of the things they found through the evaluations "was that not a lot of our clients used payday lending," said Hutchison. "We were surprised that most did not use them. That was good to find out."

"Another surprise," Dirrim said, "was how many people lent money to family or friends – and how many had a former relationship with a bank but did not use it to pay some bills."

For future evaluations, Primavera expects to make several enhancements such as to:

- Merge Success Measures surveys with intake information from its basic client intake and tracking databases to identify changes in behaviors and/or client status over time;
- Add a few questions from the *Attitudes Toward Spending* tool to its evaluation to gain a clearer sense of how clients address their "wants" vs. their "needs," especially for clients who buy on impulse;
- Replace questions about *Attitudes Toward Investment* with *Attitudes Toward Saving* to gain a better sense of why clients put aside money as savings, how often and why money they put aside as savings is used on something other than for their savings goals, and where clients put money when they save.

"Down the road we may use some tools to measure community and civic engagement around advocacy, and community engagement around financial issues," Hutchison said, with regard to future evaluation plans.

## Evaluating a Community Development Corporation

Nogales Community Development Corporation (NCD) works to build thriving communities in Nogales and Santa Cruz County, Arizona, by providing management assistance for commercial revitalization and affordable housing projects, business support for entrepreneurs, and asset development counseling for individuals and families.

NCD participated in the financial capability tools demonstration project so that staff members could begin to systematically collect information that would help them better gauge the effectiveness of the organization's IDA, financial education, business services, and foreclosure mitigation programs, as well as how their clients currently use financial resources.

NCD surveyed 60 clients, 24 of whom were foreclosure intervention clients and 36 were non-foreclosure clients. Twenty of these clients were new and 40 were already in NCD programs. For the foreclosure clients, NCD used the tools *Strategic Use of Formal Financial Resources*, and *Experience with Counseling Services*, and a section of the *Spending Behavior* tool. For the non-foreclosure clients, NCD used *Strategic Use of Formal Financial Resources*.

For new clients, NCD counselors administered surveys in group classes during program intake. Other clients self-administered the surveys, although many clients also received one-on-one assistance from staff. Most of the surveys were administered in Spanish, using the version of the tools available in Spanish.

After completing the data collection and analysis process, NCD concluded that clients were more financially sophisticated than previously assumed. There was a high degree of customer satisfaction with the foreclosure intervention program and a great deal of trust in the staff. Data revealed that those clients facing foreclosure were benefiting from counseling, but needed continued assistance with credit management and budgeting. The majority of clients not facing foreclosure appeared to be savvy about accessing financial resources. They recognized and avoided services with unfavorable terms, such as payday loans or auto title loans. While most of these clients had not made investments because they lacked steady sources of income, some did say that they would be likely to invest if they were provided with an adequate level of information that would enable them to make an informed decision.

NCD intends to use these findings to drill down deeper regarding the impact of its services on the community, and convey those results to its board and prospective funders. The demonstration project also spurred



### VOICES FROM THE FIELD

#### Appreciating Evaluation at the Ground Level

According to a financial services coordinator for the East Bay Asian Local Development Corporation (EBALDC) in Oakland, the more precise, client-focused language of the tools made it easier for clients to recognize their own financial behaviors and move closer to reaching their personal financial goals. Using the financial capability tools with clients, the EBALDC staffer said, “helped us broaden what they wanted to focus on. For instance, they may have thought they wanted to focus on debt, when really they wanted to focus on savings.”

candid conversations within NCD about how to develop and improve its services. For external audiences, the initial evaluation results are helping NCD find more effective ways to market and promote its programs and, internally, to continue to build its fundraising capacity.

### **Evaluating a Homebuyer Education Organization**

For the past 15 years, Home HeadQuarters, Inc., in Syracuse, New York, has worked to create housing and related opportunities that improve lives and revitalize communities, for underserved residents in Central and Upstate New York. It does this by offering homebuyer education for first-time homebuyers, financial and homeownership counseling, foreclosure prevention, and real estate planning and development. A chartered member of the NeighborWorks network, Home HeadQuarters is also one of the largest regional providers of affordable home and energy improvement loans and grants to area homeowners.

As part of its homebuyer education program, Home HeadQuarters requires clients to attend a series of five two-hour classes and one-on-one meetings with a counselor that addresses topics such as credit and budgeting, financing a home purchase, shopping for a home, insurance, and the closing process.

For its participation in the demonstration phase of the Financial Capability Outcome Indicators Project, Home HeadQuarters chose to systematically collect information that would help it sharpen understanding of both the homeownership clients it serves, as well as the degree to which its program encourages financial behaviors that prepare clients for homeownership. With those objectives in mind, staff selected the following tools for the demonstration project:

- *Bill Payment Behavior,*
- *Spending Behavior,* and
- *Strategic Use of Formal Financial Resources.*

From the data collected, Home HeadQuarters discovered that, while many of its clients had difficulty paying bills and preserving their credit, most avoided payday lenders, cash checking stores, and other high-penalty lending services. Most of the clients actually did bank, but used cash and money orders to pay bills. Regarding facilitation of future evaluation efforts, Home HeadQuarters learned that it needed to collect demographic information at the beginning of the survey process, rather than at the end, when it was more difficult to gather, and that it needed to provide more guidance to clients when asking demographic questions related to household size.

As a result of information drawn from the demonstration, Home HeadQuarters now aims to promote access to a wider range of financial vehicles, to ensure that its clients have more flexible mortgage payment options; are using reasonably priced services to pay bills (e.g., low-cost money orders); can establish and retain good credit; and have action plans, developed with the assistance of Home HeadQuarters staff, that will help establish a path to greater financial stability. The organization also plans to expand its use of the financial capability tools, to include instruments such as *Saving Behavior* and *Building and Managing Credit*.

Home HeadQuarters expects to incorporate the data gleaned from the demonstration project as part of its applications to prospective bank sponsors and for follow-up with clients. It will also continue to analyze its delivery system on an ongoing basis as a means of continually refining and improving its homebuyer education courses.



#### IV. MOVING FORWARD: SCALING UP

**D**ue in large part to the highly collaborative way in which the financial capability outcome indicators and tools have been developed, tested, and shared, this project has already gained considerable traction within the financial capability field. In May 2011, NeighborWorks America announced an unprecedented opportunity to expand and strengthen financial capability programs nationwide. Through a two-year, \$5 million collaboration with the Citi Foundation, a scaling up initiative is currently underway, aimed at delivering state-of-the-art financial education and coaching needed to enable families to build their savings, reduce debt, and better manage their finances. As an important field-building component of the initiative, a cohort of thirty-one organizations will receive Success Measures training and technical assistance, as well as subscriptions to SMDS, using the new financial capability outcomes indicators and tools to conduct real-time evaluations of how the financial knowledge, attitudes, and behaviors of their clients change over time. Data culled from this process will be aggregated and shared among participants and a wider ring of stakeholders, thus adding to the body of knowledge regarding those practices that actually help low- and moderate-income families achieve greater financial security.

In addition, in an ongoing effort to keep colleagues in the field apprised of both the tool development process and the publication of the new financial capability outcome indicators and data collection instruments, Success Measures has made a series of presentations to peer networks that have included:

- U.S. Department of the Treasury, Financial Literacy and Education Commission
- The Asset Funders Network
- Grassroots Grantmakers
- Neighborhood Funders Group
- Federal Reserve Bank of Dallas; Federal Reserve Bank of San Francisco
- National League of Cities, Institute for Youth, Education and Families: Bank On Initiative
- NYC Department of Consumer Affairs, Office of Financial Empowerment

In all of these conversations, the overarching goal is to keep each other informed of disparate but related projects regarding the measurement of impact in the financial capability arena, in order to avoid redundant efforts and promote coordination – including the use of shared metrics – between similar activities whenever possible. An ancillary objective is to identify and promote effective ways for practitioners to build their own capacity to evaluate the outcomes of their financial capability programs.

A recent example of how this kind of peer-to-peer exchange of information and best practice has played out, involves Success Measures and senior staff from Toynbee Hall, one of the oldest community-based social service organizations in the United Kingdom. Introduced to the Success Measures Financial Capability Outcome Indicators Project at a Financial Education Summit hosted by the Citi Foundation, representatives from Toynbee Hall's financial inclusion program were about to launch a national effort to gauge the impact of an array of financial education and counseling activities. They were just beginning to explore the feasibility of developing outcome measures very similar to those in the Success Measures toolkit. After recognizing the commonalities between the two approaches, Toynbee Hall was able to use a portion of its grant support from the Citi Foundation to visit with the Success Measures team in Washington, DC, and meet with a broad cross-section of practitioners and experts involved in the development of the financial capability tools. As a result, Toynbee Hall was able to draw from and adapt the Success Measures indicators and tools in the design of its own financial inclusion outcome evaluation framework, which is now being implemented in a demonstration test phase in the U.K. Success Measures staff and their colleagues from Toynbee Hall intend to share results and lessons learned from the implementation of their respective financial capability evaluation initiatives.

In a similar manner moving forward, Success Measures hopes to further deepen understanding of those strategies, products, and services that most effectively motivate longer-term changes to financial attitudes and behaviors, by forging research partnerships with public and private institutions interested in addressing the same issues. We are hopeful that release of the financial capability tools through this publication will encourage their broad dissemination and wide use by practitioners, researchers, funders, and policymakers. With information culled from ongoing application of the tools, these kinds of collaborations can only serve to advance efforts aimed at helping low- and moderate-income individuals and families secure a permanent place in the economic mainstream.

**PART 2**

**SUCCESS  
MEASURES  
FINANCIAL  
CAPABILITY  
TOOLS**







Practitioners can use the Success Measures Financial Capability Tools to evaluate changes in clients' financial attitudes, behaviors, and strategies. There are four different types of tools: surveys, interviews, forms, and forms over time; each type is tailored for different situations. By utilizing these tools in a systematic way, organizations can sharpen their understanding of what kinds of interventions and assistance best enhance their clients' prospects for achieving economic self-sufficiency and long-term financial security.

The financial capability outcome evaluation tools will be especially valuable to:

- Organizations that are establishing and implementing new financial capability programs and could use the tools in program planning and design;
- Organizations that already elicit client feedback about their programs and welcome new tools to better evaluate their efficacy;
- Organizations with financial capability programs that need to communicate clients' stories, individually or in the aggregate, to funders, policymakers, and other stakeholders;
- Entities that fund financial capability programs and seek credible proof of outcomes that are a direct result of their investments.

### Benefits of Using the Tools

Practitioners operating financial capability programs consistently search for more practical, reliable ways to evaluate the impact and effectiveness of their efforts. The new tools help them to:

- Understand more about individual clients in order to better serve them.
- Understand trends among broader groups of clients, to improve and modify.
- Help clients track and see their progress.
- Document change over time for client outcomes.

By using the financial capability tools, and incorporating this kind of evaluation into their ongoing work, practitioners will generate a body of outcome information that can be tapped to attract resources and enhance marketing, outreach, and advocacy activities. With broad and active adoption of a shared vocabulary, a common set of measurements, and more consistent reporting processes, these new tools have the potential to benefit the entire financial capability field.

### How to Use the Tools

As noted, the financial capability outcomes evaluation framework consists of the following categories:

- Individual/Family/Household Background
- Individual/Family/Household Financial Status
- Financial Behavior
- Financial Attitudes
- Non-Financial Aspects of Well-Being and Security
- Informal and Communal Assets
- Asset Preservation: Foreclosure Mitigation

In order to ensure that the tools are as straightforward and user-friendly as possible, they are broken down into short modules. These can then be re-arranged or re-assembled as distinct sets tailored to an organization's specific interests and needs. All of the tools are available in English and Spanish within the Success Measures Data System and in English in this publication. In addition, and in response to feedback from the project's working group, the financial capability outcomes framework includes separate categories for adults and for youth, ages 14-24.

Within each of the evaluation framework categories, many possible outcomes can be measured, depending on the scope and objectives of an organization's financial capability programs. Tool outcomes can be both short-term and long-term.

Examples of short-term outcomes (client focus):

- Knowledge of basic financial terms and concepts
- Immediate new financial behaviors, such as opening a bank account

Examples of long-term outcomes (client focus):

- Confidence in a positive financial future
- Practice of behaviors that ensure long-term financial stability, such as emergency savings
- Decreased and well-managed debt

An organization may also have goals of particular relevance to its own programs and services. For example, it might use the financial capability tools to:

- Understand clients' attitudes towards spending and saving.
- Learn more about how clients develop and adjust a savings plan and strategically make spending decisions.
- Examine how clients strategically use financial vehicles that align with financial goals.
- Gauge clients' knowledge of their debt and credit situation to assess current status and adjust financial behavior.

All of the financial capability tools can be accessed online through the Success Measures Data System (SMDS) for a modest subscription fee. SMDS enables users to manage, store, aggregate and share data collected in a practical online environment. Success Measures also provides customized training and technical assistance for organizations interested in learning how to use SMDS for their outcome evaluation data collection activities.

For more information on Success Measures products and services, contact Success Measures, 202.220.2330, [successmeasures@nw.org](mailto:successmeasures@nw.org).

VI.  
TOOLS  
FOR ADULTS





## INDIVIDUAL/FAMILY/HOUSEHOLD BACKGROUND

**Captures core background information pertaining to household composition, financial education, and financial support for others.**

<b>Household Composition</b> .....	<b>35</b>
Documents characteristics (e.g., gender, race, marital status) and relationships of individuals in household and any changes in the past year.	
<b>Financial Education – Part 1</b> .....	<b>38</b>
Documents financial training or education classes taken and any financial counseling received from the organization.	
<b>Financial Education – Part 2</b> .....	<b>39</b>
Documents financial education training or counseling received elsewhere.	
<b>Financial Support for Others</b> .....	<b>40</b>
Documents whether and how individuals support others financially, either regularly or from time to time.	



**Thank you for taking the time to participate in this survey. We are interested in the composition of your household and any changes that may have occurred during the past year.**

**First, please tell us a little bit about your household.**

1. Other than yourself, how many people live in your home?

\_\_\_\_\_

2. What language is most often spoken in your home?

- English  
 Spanish  
 Other *Specify:* \_\_\_\_\_

**Now, we would like some information about you as an individual.**

- 3a. Gender:

- Male  
 Female  
 Transgender

- 3b. In what year were you born?

- 3c. Do you consider yourself as Hispanic, Latino, or Latina?

- Yes, Hispanic/Latino/Latina  
 No, not Hispanic/Latino/Latina

- 3d. What is your race?

- Black/African American  
 Caucasian/White  
 American Indian/Aleut/Eskimo/Alaska Native  
 Asian  
 Native Hawaiian/Pacific Islander  
 Mixed race

- 3e. Which of the following is your current marital status?

- Never married  
 Married  
 Separated  
 Divorced  
 Widowed

- 3f. What is your first language?

- English  
 Spanish  
 Something else *Specify:* \_\_\_\_\_

**Next, please tell us about the others who live in your home.**

*For each household member one by one, complete a column of the attached grid by asking the following questions.*

- 4a. What is this person's gender?

- Male  
 Female  
 Transgender

- 4b. In what year was this person born? \_\_\_\_\_

- 4c. What is this person's relationship to you?

- Spouse  
 Partner  
 Daughter/Stepdaughter/Son/Stepson  
 Granddaughter/Step-granddaughter/Grandson/Step-grandson  
 Mother/Mother-in-law/Father/Father-in-law  
 Grandmother/Grandfather  
 Sister/ Sister-in-law/Brother/Brother-in-law  
 Other relative  
 Non-relative

- 4d. Does this person consider him/herself as Hispanic, Latino, or Latina?

- Yes, Hispanic/Latino/Latina  
 No, not Hispanic/Latino/Latina

- 4e. What is this person's race?

- Black/African American  
 Caucasian/White  
 American Indian/Aleut/Eskimo/Alaska Native  
 Asian  
 Native Hawaiian/Pacific Islander  
 Mixed race

- 4f. Which of the following is this person's current marital status?

- Never married  
 Married  
 Separated  
 Divorced  
 Widowed

4g. What is this person's first language?

- English
- Spanish
- Something else *Specify:* \_\_\_\_\_

**Next, I'd like to know about any recent changes in your household's composition.**

5. During the past 12 months, has anyone moved out of your household?

- Yes *Go to question 6.*
- No *Go to question 7.*

6. How many individuals moved out? \_\_\_\_\_

**Move Out 1:**

6a. In what year was this person born? \_\_\_\_\_

6b. For how many months out of the past 12 months did this person live in your household? \_\_\_\_\_

6c. Why did this person move out of your household?

**Move Out 2:**

6d. In what year was this person born? \_\_\_\_\_

6e. For how many months out of the past 12 months did this person live in your household? \_\_\_\_\_

6f. Why did this person move out of your household?  
 \_\_\_\_\_  
 \_\_\_\_\_

7. During the past 12 months, has anyone moved into your household? \_\_\_\_\_

- Yes *Go to question 8.*
- No *Go to question 9*

8. How many individuals moved in? \_\_\_\_\_

**Move In 1:**

8a. In what year was this person born? \_\_\_\_\_

8b. For how many months out of the past 12 months did this person live in your household?

**Move In 2:**

8c. In what year was this person born?

8d. For how many months out of the past 12 months did this person live in your household? \_\_\_\_\_

**Finally, a question about any recent moves your household may have made.**

9. During the past 12 months, did your household move from one residence to another?

- Yes *Go to question 9a.*
- No *Skip remaining question. The survey is complete.*

9a. Why did your household make that move?  
 \_\_\_\_\_  
 \_\_\_\_\_



Person	a. Gender	b. Year Born	c. Relationship	d. Hispanic/Latino	e. Race	f. Marital Status	g. Language
1	<input type="radio"/> Male <input type="radio"/> Female <input type="radio"/> Transgender		<input type="radio"/> Spouse <input type="radio"/> Partner <input type="radio"/> Daughter/Stepdaughter/Son/Stepson <input type="radio"/> Granddaughter/Step-granddaughter/ <input type="radio"/> Grandson/Step-grandson <input type="radio"/> Mother/Mother-in-law/Father/ <input type="radio"/> Father-in-law <input type="radio"/> Grandmother/Grandfather <input type="radio"/> Sister/Sister-in-law/Brother/ <input type="radio"/> Brother-in-law <input type="radio"/> Other relative <input type="radio"/> Non-relative	<input type="radio"/> Yes <input type="radio"/> No	<input type="radio"/> Black/ African American <input type="radio"/> Caucasian/White <input type="radio"/> American Indian/ Aleut/ Eskimo/ Alaska Native <input type="radio"/> Asian <input type="radio"/> Native Hawaiian/ Pacific <input type="radio"/> Islander <input type="radio"/> Mixed race	<input type="radio"/> Never married <input type="radio"/> Married <input type="radio"/> Separated <input type="radio"/> Divorced <input type="radio"/> Widowed	<input type="radio"/> English <input type="radio"/> Spanish <input type="radio"/> Something else <b>Specify:</b>
2	<input type="radio"/> Male <input type="radio"/> Female <input type="radio"/> Transgender		<input type="radio"/> Spouse <input type="radio"/> Partner <input type="radio"/> Daughter/Stepdaughter/Son/Stepson <input type="radio"/> Granddaughter/Step-granddaughter/ <input type="radio"/> Grandson/Step-grandson <input type="radio"/> Mother/Mother-in-law/Father/ <input type="radio"/> Father-in-law <input type="radio"/> Grandmother/Grandfather <input type="radio"/> Sister/Sister-in-law/Brother/ <input type="radio"/> Brother-in-law <input type="radio"/> Other relative <input type="radio"/> Non-relative	<input type="radio"/> Yes <input type="radio"/> No	<input type="radio"/> Black/ African American <input type="radio"/> Caucasian/White <input type="radio"/> American Indian/ Aleut/ Eskimo/ Alaska Native <input type="radio"/> Asian <input type="radio"/> Native Hawaiian/ Pacific <input type="radio"/> Islander <input type="radio"/> Mixed race	<input type="radio"/> Never married <input type="radio"/> Married <input type="radio"/> Separated <input type="radio"/> Divorced <input type="radio"/> Widowed	<input type="radio"/> English <input type="radio"/> Spanish <input type="radio"/> Something else <b>Specify:</b>
3	<input type="radio"/> Male <input type="radio"/> Female <input type="radio"/> Transgender		<input type="radio"/> Spouse <input type="radio"/> Partner <input type="radio"/> Daughter/Stepdaughter/Son/Stepson <input type="radio"/> Granddaughter/Step-granddaughter/ <input type="radio"/> Grandson/Step-grandson <input type="radio"/> Mother/Mother-in-law/Father/ <input type="radio"/> Father-in-law <input type="radio"/> Grandmother/Grandfather <input type="radio"/> Sister/Sister-in-law/Brother/ <input type="radio"/> Brother-in-law <input type="radio"/> Other relative <input type="radio"/> Non-relative	<input type="radio"/> Yes <input type="radio"/> No	<input type="radio"/> Black/ African American <input type="radio"/> Caucasian/White <input type="radio"/> American Indian/ Aleut/ Eskimo/ Alaska Native <input type="radio"/> Asian <input type="radio"/> Native Hawaiian/ Pacific <input type="radio"/> Islander <input type="radio"/> Mixed race	<input type="radio"/> Never married <input type="radio"/> Married <input type="radio"/> Separated <input type="radio"/> Divorced <input type="radio"/> Widowed	<input type="radio"/> English <input type="radio"/> Spanish <input type="radio"/> Something else <b>Specify:</b>

The purpose of this tool is to concisely document the financial training and financial counseling you have received.

Record in the following table any formal courses, seminars, or workshops you have completed on financial matters or money management.

	<b>Title of Course, Seminar, or Workshop</b>	<b>Organization Offering the Training</b>	<b>Duration</b>	<b>Total Hours</b>	<b>Date Completed</b>
1					
2					
3					
4					
5					
6					

Record in the following table any one-on-one financial counseling sessions you have completed.

	<b>Counselor's Name</b>	<b>Counselor's Organization</b>	<b>Number of Sessions</b>	<b>Average Session Length</b>	<b>Counseling Topics Covered</b>
1					
2					
3					

Thank you for taking the time to participate in this survey. We are interested in what financial training, if any, you have had in the past.

First, please think about any formal courses, seminars, or workshops about financial matters or money management you may have attended. These classes, which can be offered by places such as schools, community organizations, and government agencies, are typically held for a group of people in a classroom or training setting. They can cover a wide variety of different topics and may include information on credit, debt, budgeting, saving, or financing.

1. Before you turned 21 years of age, did you attend any of these types of formal financial courses, seminars, or workshops?

- Yes *Go to question 1a.*
- No *Go to question 2.*

1a. Where did you attend these sessions?

---

1b. What types of topics were covered in these sessions?

---



---



---

2. Since you turned 21 years of age, have you attended any of these types of formal financial courses, seminars, or workshops?

- Yes *Go to question 2a.*
- No *Go to question 3.*

2a. Where did you attend these sessions?

---

2b. What types of topics were covered in these sessions?

---



---



---

Next, please think about individual one-on-one counseling about financial matters or money management. In these situations, you and perhaps other members of your household work with a financial counselor on your own personal financial situation.

3. Have you participated in any of these types of individual financial counseling sessions?

- Yes *Go to question 3a.*
- No *Go to question 4.*

3a. Where did you participate in these counseling sessions?

---

3b. What did you work on with the financial counselor?

---



---

Thank you for taking the time to participate in this survey. We are interested in the financial responsibilities you have for others, both inside and outside your household.

First, please think about the people who depend on you for some or all of their financial support. "Financial support" means giving money to other individuals on a regular basis, buying them things on a regular basis, or paying their bills on a regular basis. Please do not include doing these things once in a while.

Please start with any people who live in your home.

1. Is there anyone living in your home for whom you regularly provide some or all of their financial support? \_\_\_\_\_

- Yes *Go to question 2.*  
 No *Go to question 4.*

2. Of the individuals in your home whom you financially support, how many are adults 18 years of age or older?  
 \_\_\_\_\_

If none: *Go to question 3.*

- If one or more adults: *Go to question 2a.*

- 2a. Of those adults, how many depend on you for all of their financial support? \_\_\_\_\_

3. Of the individuals in your home whom you financially support, how many are children under 18 years of age?  
 \_\_\_\_\_

If none: *Go to question 4.*

If one or more children: *Go to question 3a.*

- 3a. Of those children, how many depend on you for all of their financial support? \_\_\_\_\_

Now, please consider any people who live outside your household who regularly depend on you for some or all of their financial support.

4. Is there anyone living outside your home for whom you regularly provide some or all of their financial support?

- Yes *Go to question 4a.*  
 No *Go to question 7.*

- 4a. Do any of those individuals happen to live in another country?

- Yes  
 No

5. Of all the individuals outside your household whom you financially support, how many are adults 18 years of age or older?

If none: *Go to question 6.*

If one or more adults: *Go to question 5a.*

- 5a. Of those adults, how many depend on you for all of their financial support? \_\_\_\_\_

6. Of all the individuals outside your household whom you financially support, how many are children under 18 years of age? \_\_\_\_\_

If none: *Go to question 7.*

If one or more children: *Go to question 6a.*

- 6a. Of those children, how many depend on you for all of their financial support? \_\_\_\_\_

Next, please think about any other financial help you might give to other people from time to time.

7. Is there anyone living in your home for whom you provide financial help every once in a while, but not on a regular basis?

- Yes *Go to question 7a.*  
 No *Go to question 8.*

- 7a. Of these individuals, how many are adults 18 years of age or older? \_\_\_\_\_

- 7b. Of these individuals, how many are children under 18 years of age? \_\_\_\_\_

8. Is there anyone living outside your home for whom you provide financial help every once in a while, but not on a regular basis?

- Yes *Go to question 8a.*  
 No *Skip remaining questions. The survey is complete.*

- 8a. Of these individuals, how many are adults 18 years of age or older? \_\_\_\_\_

- 8b. Of these individuals, how many are children under 18 years of age? \_\_\_\_\_

- 8c. Do any of these individuals, regardless of age, happen to live in another country?

- Yes  
 No

## INDIVIDUAL/FAMILY/HOUSEHOLD FINANCIAL STATUS

**Documents an individual's or household's current financial picture (income, expenses, and the predictability of both), net worth, and asset cushion.**

### Income and Expenses

**Income** ..... 43

Documents income for individual or household respondents.

**Expenses** ..... 45

Documents expenses for individual or household respondents.

**Income and Expenses — Predictability** ..... 48

Documents the predictability of income and expenses from month to month.

### Net Worth

**Assets** ..... 49

Documents current assets for individuals or households.

**Liabilities** ..... 51

Documents current liabilities for individuals or households.

### Asset Cushion

**Asset Cushion — Status** ..... 52

Documents respondent's use of credit and cash, including how much he/she has in various savings vehicles and how much credit is available to him/her on various types of credit cards.

**Asset Cushion — Access to Resources** ..... 55

Documents access to and use of credit cards, debit cards, and pre-paid cards.

**Asset Cushion — Insurance and Safeguards** ..... 56

Documents access to and use of insurance.

**Asset Cushion — Health Care and Will** ..... 59

Documents access to and use of health care, and use of a will to plan for disposition of assets



EARNED INCOME SOURCES	Has Income Source		Monthly Amount	Documentation Provided	
	Yes	No		Yes	No
Wages or salaries <input type="radio"/> Gross amount <input type="radio"/> Net amount					
Income from tips					
Income from self employment (e.g., contractor, licensed day care provider, taxi driver, shop owner)					
Income from casual or informal work (e.g., day labor, babysitting)					
Stipends (e.g., educational, work program participation)					
Income from rental property					
Other earned income <i>Specify:</i>					
<b>A. Total Monthly Income from Earned Income Sources</b>					

MEANS-TESTED BENEFITS	Has Income Source		Monthly Amount	Documentation Provided	
	Yes	No		Yes	No
General public assistance for individuals without children					
TANF (Temporary Assistance to Needy Families) for families with children					
Food stamps					
Rental allocation or housing subsidy					
WIC (Special Supplemental Nutrition Program for Women, Infants, and Children) benefits					
Child care subsidy					
Other means-tested benefits <i>Specify:</i>					
<b>B. Total Monthly Income from Means-Tested Benefits</b>					

UNEARNED INCOME SOURCES	Has Income Source		Monthly Amount	Documentation Provided	
	Yes	No		Yes	No
Unemployment insurance benefits					
SSI (Supplemental Security Income)					
SSDI (Social Security Disability Income)					
Tuition reimbursement					
Social Security retirement/survivor benefits					
Veterans benefits					
Worker's compensation benefits					
Child support or alimony					
Pension payments					
Interest/Dividends					
Gifts, remittances, or money transfers from others					
Other unearned income <i>Specify:</i>					

**C. Total Monthly Income from Unearned Income**

INCOME TAX CREDITS	Has Income Source		Monthly Amount	Documentation Provided	
	Yes	No		Yes	No
Earned income Tax Credit (EITC)					
Other tax credit <i>Specify:</i>					

**D. Total Monthly Income from Tax Credits**

**Add Up Totals from A, B, C, D  
TOTAL MONTHLY INCOME**



HOUSING EXPENSES	Has Expense		Monthly Amount	Documentation Provided	
	Yes	No		Yes	No
Rent					
Mortgage payments					
Utilities (e.g., gas, electric, water)					
Real estate taxes <i>(If not included in mortgage payment)</i>					
Homeowner's insurance <i>(If not included in mortgage payment)</i>					
Renter's insurance					
Home maintenance costs					
Other Housing Expenses <i>Specify:</i>					
<b>A. Total Monthly Housing Expenses</b>					

OTHER HOUSEHOLD OR PERSONAL EXPENSES	Has Expense		Monthly Amount	Documentation Provided	
	Yes	No		Yes	No
Groceries					
School/Work lunches					
Vehicle loan/lease payments (Vehicle 1)					
Vehicle loan/lease payments (Vehicle 2)					
Vehicle registration/license plates/inspection					
Vehicle insurance premiums					
Vehicle gasoline and maintenance					
Other transportation (e.g., buses, taxis)					
Telephone					
Cell phone					
Internet					
Cable TV or Satellite TV					
Health insurance premiums (If gross income noted in Income section or not paid through payroll deduction)					
Out-of-pocket medical/health care costs (e.g., doctor, dentist, prescriptions)					
Life insurance premiums (If gross income noted in Income section or not paid through payroll deduction)					
Disability insurance premiums (If gross income noted in Income section or not paid through payroll deduction)					
Child care or babysitting					
Income taxes (If gross income noted in Income section)					
Credit card payments					
Tuition, educational fees, and lessons (e.g., sports, music)					
Contributions to charities and faith communities					
Child support and alimony paid					
Wage garnishments (If gross income noted in Income section)					
Gifts, remittances, and money transfers to others					
Entertainment (e.g., eating out, movies, events)					
Clothing, laundry, and dry cleaning					
Other Household/Personal Expenses <i>Specify:</i>					
<b>B. Total Monthly Household and Personal Expenses</b>					

RENTAL PROPERTY AND SELF-EMPLOYMENT EXPENSES	Has Expense		Monthly Amount	Documentation Provided	
	Yes	No		Yes	No
Mortgage payments for residential rental property					
Rent on commercial/business real estate					
Mortgage payments for commercial/business real estate					
Utilities (e.g., gas, electric, water)					
Technology (e.g., telephone, internet)					
Real estate taxes (If not included in mortgage payment)					
Property insurance premiums (If not included in mortgage payment)					
Commercial/business real estate maintenance costs					
Employee payroll					
Supplies, equipment, and inventory					
Advertising and marketing					
Estimated income taxes					
Other Rental/Self-Employment Expenses <i>Specify:</i>					
<b>C. Total Monthly Rental Property and Self-Employment Expenses</b>					

**Add Up Totals from A, B, C  
TOTAL MONTHLY EXPENSES**

**Thank you for taking the time to participate in this survey. We are interested in the predictability of your income and expenses.**

1. Thinking about the past 6 months, how often was your income about the same from one month to the next?

- Always
- Usually
- Sometimes
- Rarely
- Never

2. Again thinking about the past 6 months, how often were your expenses about the same from one month to the next? Would you say ... ?

- Always
- Usually
- Sometimes
- Rarely
- Never

CASH ACCOUNTS	Has Account		Monthly Amount	Documentation Provided	
	Yes	No		Yes	No
Checking accounts					
Savings accounts					
Money market accounts and savings certificates					
Other cash accounts <i>Specify:</i>					
<b>A. Total Amount in Cash Accounts</b>					

OTHER FINANCIAL ASSETS	Has Account		Current Balance	Documentation Provided	
	Yes	No		Yes	No
Certificates of deposit (CDs), Mini-CDs					
Municipal/Corporate bonds and government securities					
Stocks and mutual funds					
U.S. Savings Bonds					
Cash value in life insurance policies					
Individual Development Accounts (IDAs)					
Educational savings accounts					
Money owed to you by other individuals					
Money owed to you by businesses					
Other financial assets <i>Specify:</i>					
<b>B. Total Amount in Other Financial Assets</b>					

RETIREMENT ACCOUNTS	Has Expense		Monthly Amount	Documentation Provided	
	Yes	No		Yes	No
Individual Retirement Account (IRA), Roth IRA, KEOUGH accounts					
401(k), 403(b), Thrift accounts					
Pension funds					
Other retirement assets <i>Specify:</i>					
<b>C. Total Amount in Retirement Accounts</b>					

REAL ESTATE AND PERSONAL PROPERTY	Has Asset		Estimated Market Value	Documentation Provided	
	Yes	No		Yes	No
Principal residence					
Other residence(s)					
Residential rental property					
Commercial/Business real estate					
Vehicles (e.g., car, truck, motorcycle, boat)					
Personal property (e.g., furniture, appliances)					
Collectibles and other valuables (e.g., jewelry, artwork, antiques)					
Livestock and crops					
Businesses, farms buildings, and farm equipment					
Other tangible assets <i>Specify:</i>					
<b>D. Total Amount in Real Estate and Personal Property</b>					
<b>Add Up Totals from A, B, C, D</b>					
<b>TOTAL ASSETS</b>					

DEBTS GUARANTEED BY ASSETS HELD	Has Debt		Amount of Debt	Documentation Provided	
	Yes	No		Yes	No
Mortgages on principal residence					
Home equity loans on principal residence					
Mortgages on other residential real estate					
Liens on real estate holdings					
Loans for vehicles (e.g., car, truck, motorcycle, boat)					
Loans secured by retirement accounts or life insurance					
Mortgages on commercial/business real estate					
Liens on business assets					
Other business liabilities guaranteed by assets held					
Other debts guaranteed by residence or other assets <i>Specify:</i>					
<b>A. Total Debts Guaranteed by Assets Held</b>					

DEBTS NOT GUARANTEED BY ASSETS HELD	Has Debt		Balance Owed	Documentation Provided	
	Yes	No		Yes	No
Store and credit card debts					
Student/Educational loans					
Home improvement loans					
Personal loans from a bank or credit union (except student or home improvement loans)					
Money owed on lines of credit					
Unpaid medical bills not covered by insurance					
Unpaid legal bills					
Unpaid taxes					
Money owed to private individuals					
Other debts not guaranteed by residence or other assets <i>Specify:</i>					
<b>B. Total Debts Not Guaranteed by Assets Held</b>					

**Add Up Totals from A, B  
TOTAL LIABILITIES**

Thank you for taking the time to participate in this survey. We’re interested in your access to cash, credit, and insurance.

First, please think about the places where you might keep cash that you can withdraw whenever you wish and without a penalty.

- Below is a list of places where people sometimes put cash that they have. Please indicate whether or not you currently keep cash in these places by answering “yes” or “no” to each one.

*If you said “yes:”* Record approximately how much money you have there at this time.

	Put Cash Here		Dollar Amount
	Yes	No	
Someplace at home			
Personal checking account			
Personal savings account			
Business checking account			
Business savings account			
<b>Total Amount</b>			

Next, let’s turn to other places where you might have money that you can withdraw if you needed to.

- Please indicate whether or not you currently keep money in the places listed below by answering “yes” or “no” to each one.

*If you said “yes:”* Record approximately how much money you have there at this time.

	Put Money Here		Dollar Amount
	Yes	No	
A Certificate of Deposit, sometimes called a CD, for a set period of time at a bank or credit union			
A United States savings bond			
An Individual Development Account, sometimes called an IDA, where the money deposited for homeownership or education is matched with additional funds			
An Individual Retirement Account, sometimes called an IRA			
A 401(k) or 403(b) retirement account			
Stocks not in a retirement account			
Mutual funds not in a retirement account			
Someplace else <i>Specify:</i> _____			
<b>Total Amount</b>			



**Now, we'd like to know about your access to credit.**

3. Do you currently have any credit cards in your name with a bank or credit union?

If yes: *Mark here*  *and go to question 3a.*

If no: *Mark here*  *and go to question 4.*

3a. How many credit cards do you currently have with a bank or credit union? \_\_\_\_\_

3b. For each of these credit cards, please complete one line in the table on the next page. Record the credit line limit, interest rate, annual fee, and current balance in the appropriate columns.

**Complete a separate line for each credit card.**

	Credit Line Limit	Interest Rate	Annual Fee	Current Balance
1				
2				
3				
4				
		<b>Total Amounts</b>		

4. Do you currently have any credit cards in your name with a retail store or other business?

If yes: *Mark here*  *and go to question 4a.*

If no: *Mark here*  *and go to question 5.*

4a. How many credit cards do you currently have with a retail store or other business? \_\_\_\_\_

4b. For each of these credit cards, please complete one line in the table on the next page. Record the credit line limit, interest rate, annual fee, and current balance in the appropriate columns.

**Complete a separate line for each credit card.**

	Credit Line Limit	Interest Rate	Annual Fee	Current Balance
1				
2				
3				
4				
		<b>Total Amounts</b>		

5. Do you currently have an approved home equity loan through a bank, credit union, or other financial institution?

If yes: *Mark here*  *and go to question 5a.*

If no: *Mark here*  *Skip remaining questions. The survey is complete.*

5a. How many home equity loans do you currently have with a bank or credit union? \_\_\_\_\_

5b. For each of these loans, please complete one line in the table on the next page. Record the credit line limit, whether it is a fixed or adjustable rate, the interest rate, and the current balance in the appropriate columns

**Complete a separate line for each home equity loan.**

	Credit Line Limit	Fixed or Adj Rate	Interest Rate	Current Balance
1				
2				
	<b>Total Amounts</b>			

Thank you for taking the time to participate in this survey. We are interested in your access to personal and community resources.

**First, we'd like to know a little about obtaining credit.**

- Which of the following four statements best describes your current credit situation? *Choose only one.*
  - I have never tried to obtain credit.
  - I have tried to obtain credit, but I have never been able to do so.
  - I have obtained credit in the past, but I no longer have credit.
  - I have obtained credit in the past, and I continue to have credit.
- If you wanted to obtain a credit card from a retail store or other company, how easy or difficult do you think it would be?
  - Very easy
  - Fairly easy
  - Somewhat difficult
  - Very difficult
- If you wanted to obtain a loan or a credit card from a bank or credit union, how easy or difficult do you think it would be?
  - Very easy
  - Fairly easy
  - Somewhat difficult
  - Very difficult

**Now, please consider a hypothetical situation.**

- Please think about an emergency situation in which you needed at least \$500 in cash that you did not have. Below is a list of sources people sometimes turn to in order to get cash when they need it.  
  
Please indicate which of these, if any, you think would be potential sources for getting \$500 in cash that you needed in an emergency?

	Yes	No
A member of your household	<input type="radio"/>	<input type="radio"/>
A relative outside your household	<input type="radio"/>	<input type="radio"/>
A friend	<input type="radio"/>	<input type="radio"/>

	Yes	No
A co-worker or business associate	<input type="radio"/>	<input type="radio"/>
A neighbor	<input type="radio"/>	<input type="radio"/>
A faith community or church charity	<input type="radio"/>	<input type="radio"/>
A fraternal or community organization	<input type="radio"/>	<input type="radio"/>
Someplace else <i>Specify:</i>	<input type="radio"/>	<input type="radio"/>

**Finally, let's turn to community resources.**

- Below is a list of life necessities. If someone you knew had an emergency and needed one of these necessities, do you know where in your community they could go to obtain them at little or no cost?

	Yes	No
Food	<input type="radio"/>	<input type="radio"/>
Shelter	<input type="radio"/>	<input type="radio"/>
Clothing	<input type="radio"/>	<input type="radio"/>

- Below is a list of other services people sometimes need. If someone you knew needed one of these services, do you know where in your community they could go to obtain them at little or no cost?

	Yes	No
Health or medical care	<input type="radio"/>	<input type="radio"/>
Utilities	<input type="radio"/>	<input type="radio"/>
Child care	<input type="radio"/>	<input type="radio"/>
Transportation	<input type="radio"/>	<input type="radio"/>
Legal assistance	<input type="radio"/>	<input type="radio"/>
Employment assistance	<input type="radio"/>	<input type="radio"/>

**Thank you for taking the time to participate in this survey. We are interested in things you have done to safeguard yourself, your family, and your possessions.**

**First, we have a few questions about any insurance protection you may have. This could be insurance that you receive through the government, through your employer, or through a policy that you purchased yourself.**

**Let's start off with life insurance.**

1. Do you happen to have life insurance for yourself?

Yes *Go to question 1a.*

No *Go to question 2.*

1a. Are the beneficiaries up to date?

Yes

No

2. **If there are children under 18 living in your household:**

Do you happen to have life insurance for the children who live in your household?

Yes *Go to question 2a.*

No *Go to question 3.*

Not applicable *Go to question 3*

2a. Are the beneficiaries up to date?

Yes

No

3. **If there are other adults 18 or over living in your household:**

Do the other adults who live in your household happen to have life insurance?

Yes *Go to question 3a.*

No *Go to question 4.*

Don't know *Go to question 4.*

Not applicable *Go to question 4.*

3a. Are the beneficiaries up to date?

Yes

No

Next, we'd like to turn to other types of insurance that people sometimes have.

4. Please indicate whether or not you have each of the following types of insurance for yourself.

	Yes	No
Disability insurance should you be unable to work <input type="radio"/> Not applicable	<input type="radio"/>	<input type="radio"/>
Long-term care insurance should you be unable to care for yourself <input type="radio"/> Not applicable	<input type="radio"/>	<input type="radio"/>
Insurance to cover mortgage payments should you be unable to make them <input type="radio"/> Not applicable	<input type="radio"/>	<input type="radio"/>
Homeowner's or renter's insurance <input type="radio"/> Not applicable	<input type="radio"/>	<input type="radio"/>
Automobile insurance <input type="radio"/> Not applicable	<input type="radio"/>	<input type="radio"/>
Insurance on other vehicles, such as a boat or motorcycle <input type="radio"/> Not applicable	<input type="radio"/>	<input type="radio"/>
Insurance on valuables, such as jewelry or artwork <input type="radio"/> Not applicable	<input type="radio"/>	<input type="radio"/>

5. **If there are other adults 18 or over living in the household:** Please indicate whether or not the other adults living in your household have the following types of insurance for themselves.

	Yes	No
Disability insurance should they be unable to work <input type="radio"/> Not applicable	<input type="radio"/>	<input type="radio"/>
Long-term care insurance should they be unable to care for themselves <input type="radio"/> Not applicable	<input type="radio"/>	<input type="radio"/>
Insurance to cover mortgage payments should they be unable to make them <input type="radio"/> Not applicable	<input type="radio"/>	<input type="radio"/>
Homeowner's or renter's insurance <input type="radio"/> Not applicable	<input type="radio"/>	<input type="radio"/>
Automobile insurance <input type="radio"/> Not applicable	<input type="radio"/>	<input type="radio"/>
Insurance on other vehicles, such as a boat or motorcycle <input type="radio"/> Not applicable	<input type="radio"/>	<input type="radio"/>
Insurance on valuables, such as jewelry or artwork <input type="radio"/> Not applicable	<input type="radio"/>	<input type="radio"/>

Now, we'd like to know what methods, if any, you use to safeguard your valuables, such as jewelry or artwork, and your important papers, such as a house deed, car title, or power of attorney.

6. Here is a list of places that people sometimes use to safeguard their valuables or their important papers.

Please indicate which of these methods, if any, you currently use to protect your valuables or important papers.

**Record answers as "Yes" or "No."**

	Yes	No
A safe, locked box, or locked cabinet in your home	<input type="radio"/>	<input type="radio"/>
Storage elsewhere in your home	<input type="radio"/>	<input type="radio"/>
An alarm system at your home	<input type="radio"/>	<input type="radio"/>
Storage at someone else's home	<input type="radio"/>	<input type="radio"/>
Storage at a business location	<input type="radio"/>	<input type="radio"/>
A safety deposit box	<input type="radio"/>	<input type="radio"/>
Something else <i>Specify:</i> _____	<input type="radio"/>	<input type="radio"/>

Finally, please consider any financial assets that are being set aside for you to use in the future. This could be payments that someone else has committed to making for you, such as paying for your college tuition, or it could be money that you know you will receive after a special life event, like a marriage.

7. Are you aware of any funds that someone else is setting aside to give to you or use for your benefit in the future?

- Yes *Go to question 7a.*
- No *Skip remaining questions. The survey is complete.*

7a. Please describe the purpose for which these funds are being set aside. \_\_\_\_\_

7b. Who is setting aside these funds for you? \_\_\_\_\_

7c. When do you think you will be receiving these funds? \_\_\_\_\_

Thank you for taking the time to participate in this survey. We are interested in your access to health care and health insurance.

**Let's start with health care.**

1. Do you feel you are able to obtain medical care for yourself whenever you need it?
  - Yes
  - No
2. **If there are children under 18 living in your household:** Do you feel you are able to obtain medical care for the children who live in your household whenever they need it?
  - Yes
  - No
  - Not applicable
3. **If there are other adults 18 or over living in your household:** Do you feel you are able to obtain medical care for the other adults who live in your household whenever they need it?
  - Yes
  - No
  - Not applicable

**Now, please think about any health insurance you currently receive through the government, such as Medicare, Medicaid, VA, ADAP, or SCHIP; through your employer; or through a policy that you purchased yourself.**

4. Do you currently have health care or medical insurance for yourself?
  - Yes
  - No
5. **If there are children under 18 living in your household:** Are the children who live in your household currently covered by health care or medical insurance?
  - Yes
  - No
  - Not applicable
6. **If there are other adults 18 or over living in your household:** Do the other adults who live in your household currently have health care or medical insurance?
  - Yes
  - No
  - Not applicable

**Some people prepare written wills for themselves, while others do not.**

7. Do you happen to have a written will for yourself?
  - Yes *Go to question 7a.*
  - No *Go to question 8.*
- 7a. Are the beneficiaries up to date?
  - Yes
  - No
- 7b. Does the executor of your will, or someone else, know where to obtain a copy of your will?
  - Yes
  - No
8. **If there are other adults 18 or over living in your household:** Do the other adults who live in your household happen to have a written will?
  - Yes *Go to question 8a.*
  - No *Skip the remaining questions. The survey is complete.*
  - Don't know *Skip the remaining questions. The survey is complete.*
  - Not applicable *Skip the remaining questions. The survey is complete.*
- 8a. Are the beneficiaries up to date?
  - Yes
  - No
- 8b. Does the executor of that will, or someone else, know where to obtain a copy of the will?
  - Yes
  - No
  - Don't know





## FINANCIAL BEHAVIOR

**Documents change in financial behavior related to key areas that contribute to long-term financial well-being.**

### Saving Behavior

**Saving Behavior – Bank Accounts . . . . . 63**

Documents whether the household has checking and savings accounts, whether it uses them for saving, and how funds get deposited.

**Saving Behavior – Reasons . . . . . 64**

Documents the respondent’s motivations for saving, the reasons this respondent is trying to save - for what future goal.

**Saving Behavior – How Often and Where . . . . . 66**

Documents how often the respondent saves, whether it is a set amount on a regular basis or something less formal, and where he/she keeps those savings.

### Spending Behavior

**Spending Behavior – Payment Methods . . . . . 68**

Documents how the respondent pays expenses - whether he/she pay bills with credit, check, or another means.

**Spending Behavior – Shopping and Lending . . . . . 70**

Documents the respondent’s behaviors around shopping - does he/she wait for sales, comparison shop, use coupons - and whether and how he/she lends funds to others.

**Spending Behavior – Tracking and Planning . . . . . 71**

Documents whether and how the respondent tracks and plans his/her spending.

### Managing Debt

**Managing Debt – Residential Loans and Rent . . . . . 72**

Documents how the respondent pays his/her rent or residential loans and what he/she has done if unable to make a payment on time.

**Managing Debt – Vehicle and Student Loans. . . . . 74**

Documents how the respondent pays vehicle and student loans and what he/she has done if unable to make a payment on time.

**Managing Debt – Other Loans . . . . . 75**

Documents how the respondent pays other types of loans and what he/she has done if unable to make a payment on time.

**Managing Debt – Strategies . . . . . 76**

Documents how the respondent manages debt, how he/she feels about paying down debt, if he/she has long-term debt, and how he/she decides to take on more debt.

**Building and Managing Credit**

**Building and Managing Credit – Credit Cards . . . . . 77**

Documents if and how the respondent uses credit cards, how he/she pays credit card bills, any experience with late fees, and how he/she has managed if unable to pay on time.

**Building and Managing Credit – Debit Cards . . . . . 79**

Documents if and how the respondent uses debit cards and why he/she chooses to use a debit card instead of another method of payment.

**Building and Managing Credit – Prepaid Cards . . . . . 80**

Documents if and how the respondent uses prepaid cards and why he/she chooses to use prepaid cards instead of another method of payment.

**Building and Managing Credit – Credit Report and Score . . . . . 81**

Documents whether the respondent is familiar with his/her credit score or report and whether he/she has filed for bankruptcy in the past 10 years.

**Response to Financial Change**

**Response to Financial Change – Past . . . . . 82**

Documents whether the respondent has experienced a significant change in financial situation such as a sudden change in income or an unexpected expense, and how he/she has dealt with it

**Response to Financial Change – Future . . . . . 83**

Documents what the respondent might do if he/she has a sudden change in financial situation in the future, such as a sudden decrease in income or an unexpected expense.

**Strategic Use of Formal Financial Resources**

**Strategic Use of Formal Financial Resources – Accounts . . . . . 84**

Documents whether the respondent is using formal financial resources such as checking accounts, savings accounts, and credit cards.

**Strategic Use of Formal Financial Resources – Alternatives . . . . . 85**

Documents whether the respondent has, in the past, used alternative financial services such as payday loans or rent-to-own facilities.

**Strategic Use of Formal Financial Resources – Investments . . . . . 86**

Documents whether the respondent uses investments such as savings bonds, Certificates of Deposit, IRA's ,or stocks; how often and how he/she makes deposits; and the reasons if investments are not used.

**Bill Payment Behavior**

**Bill Payment Behavior – Types and Methods . . . . . 88**

Documents what types of bills the respondent pays regularly and how they pay those bills.

**Bill Payment Behavior – Past . . . . . 89**

Documents whether there has been a time in the past year the respondent could not pay all of his/her bills one month, how he/she prioritized payments, and how he/she addressed the situation.

**Bill Payment Behavior – Future . . . . . 90**

Documents the respondent's thinking about what he/she would do in the future if unable to pay all bills one month, how he/she would prioritize payments, and how he/she would address the situation.

Thank you for taking the time to participate in this survey. We are interested in what experience, if any, you have had with checking or savings accounts at banks and other financial institutions.

1. Do you currently have a checking account at a bank or credit union?
  - Yes *Go to question 1a.*
  - No *Go to question 1c.*
  - 1a. Is that checking account yours alone or a joint account with someone else?
    - Mine alone
    - Joint with someone else
  - 1b. How often do you deposit money into that checking account? Would you say ... ?
    - Often *Go to question 2.*
    - Sometimes *Go to question 2.*
    - Rarely *Go to question 2.*
    - Never *Go to question 2.*
  - 1c. Which one of the following is the major reason you do not have a checking account? **Choose only one.**
    - I don't need a checking account
    - I don't have access to a bank or credit union where I can open a checking account
    - I don't trust banks and credit unions
    - I don't have documents required to open a checking account
    - I don't want to pay the fees for a checking account
    - I can't meet the minimum balance required for a checking account
    - I don't think I would qualify to open a checking account
    - My request for a checking account was rejected by a bank or credit union
    - Some other reason *Please describe that reason:*

---
  
2. Do you currently have a savings account at a bank or credit union?
  - Yes *Go to question 2a.*
  - No *Go to question 2c.*
  - 2a. Is that savings account yours alone or a joint account with someone else?
    - Mine alone
    - Joint with someone else
  - 2b. How often do you deposit money into that savings account? Would you say ... ?
    - Often *Go to question 3.*
    - Sometimes *Go to question 3.*
    - Rarely *Go to question 3.*
    - Never *Go to question 3.*
  - 2c. Which one of the following is the major reason you do not have a savings account? **Choose only one.**
    - I don't need a savings account
    - I don't have access to a bank or credit union where I can open a savings account
    - I don't trust banks and credit unions
    - I don't have documents required to open a savings account
    - I don't want to pay the fees for a savings account
    - I can't meet the minimum balance required for a savings account
    - My request for a savings account was rejected by a bank or credit union
    - Some other reason *Please describe that reason:*

---
  
3. Do you receive income on a regular basis from employment, Social Security, a pension, or unemployment benefits?
  - Yes *Go to question 3a.*
  - No *Skip the remaining question. The survey is complete.*
  - 3a. Is one or more of those income sources deposited directly into a bank account or added to a card you can use to purchase things?
    - Yes
    - No

**Thank you for taking the time to participate in this survey. We are interested in why you may or may not save or set aside money as savings.**

1. Some people put money aside as savings, while others choose not to. Do you ever put money aside as savings?

- Yes *Go to question 2.*  
 No *Go to question 1a.*

1a. What is the major reason you do not put money aside as savings? \_\_\_\_\_

\_\_\_\_\_

1b. What are other reasons you do not put money aside as savings? \_\_\_\_\_

***Skip the remaining questions. The survey is complete.***

2. Some people have a general plan for how they save money, while other people do not. Do you happen to have a plan that guides how you set aside money for savings?

- Yes *Go to question 2a.*  
 No *Go to question 3.*

2a. Please describe your plan for setting aside money as savings. \_\_\_\_\_

Now, let's turn to the reasons why you save money.

3. Below is a list of purposes for which people sometimes put aside money as savings. Please indicate whether or not you save for these purposes by answering “yes” or “no” for each one.

Purposes for Setting Aside Money as Savings	Yes	No
Emergencies or other unknown expenses that aren't anticipated	<input type="radio"/>	<input type="radio"/>
The purchase of specific goods or services, such as a car, a vacation, or home furnishings	<input type="radio"/>	<input type="radio"/>
Retirement	<input type="radio"/>	<input type="radio"/>
Future homeownership	<input type="radio"/>	<input type="radio"/>
Education expenses	<input type="radio"/>	<input type="radio"/>
Contributions to charities	<input type="radio"/>	<input type="radio"/>
Helping relatives who do not live in your household	<input type="radio"/>	<input type="radio"/>
Tithing, that is, giving a set portion of my income to my faith community	<input type="radio"/>	<input type="radio"/>
Starting or contributing to a business	<input type="radio"/>	<input type="radio"/>
Legal costs or immigration fees	<input type="radio"/>	<input type="radio"/>
Remittances, that is, sending money to others outside the United States	<input type="radio"/>	<input type="radio"/>
Some other reason <i>Specify:</i> _____	<input type="radio"/>	<input type="radio"/>

4. There are times when people put aside money for a certain reason, but end up using it for something else. When you save money for a particular purpose, how often do you find yourself spending it on something else?

- Often
- Sometimes
- Rarely
- Never

5. Below is a list of individuals for whom people sometimes put money aside as savings. Please indicate whether or not you save for these individuals by answering “yes” or “no” for each one.

People Set Aside Money For	Yes	No	Not Applicable
My children	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Other household members	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Family members or relatives who live outside my household	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Other individuals <i>Please describe:</i> _____	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

**Thank you for taking the time to participate in this survey. We are interested in how often you save money and where you put that money when you do.**

1. How often do you put money aside as savings?
  - On a regular basis
  - Every once in a while
  - Rarely
  - Never *Skip the remaining questions. The survey is complete.*
  
2. Which of the following statements best describes the way in which you decide how much money to put aside as savings?
  - I have a set amount that I always put aside.
  - I put aside what is left over after expenses.
  - I determine how much I put aside in another way. *Please describe:*

---

3. Below is a list of places where people sometimes put money that they set aside as savings. Please indicate whether or not you have set aside money for savings in these places during the past 12 months by answering “yes” or “no” for each one.

If you answer “yes,” please also indicate the approximate number of deposits and withdrawals you have made at this place during the past 3 months.

Places Saved in Past 12 Months	Yes	No	In Past 3 Months:	
			# Deposits	# Withdrawals
a. Someplace at home	<input type="radio"/>	<input type="radio"/>		
b. Savings account	<input type="radio"/>	<input type="radio"/>		
c. Checking account	<input type="radio"/>	<input type="radio"/>		
d. A Certificate of Deposit, sometimes called a CD, for a set period of time at a bank or credit union	<input type="radio"/>	<input type="radio"/>		
e. United States savings bond	<input type="radio"/>	<input type="radio"/>		
f. Individual Development Account, sometimes called an IDA, where the money deposited for homeownership or education is matched with additional funds	<input type="radio"/>	<input type="radio"/>		

*continued on next page*

Places Saved in Past 12 Months	Yes	No	In Past 3 Months:	
			# Deposits	# Withdrawals
g. Individual Retirement Account, sometimes called an IRA	<input type="radio"/>	<input type="radio"/>		
h. 401(k) or 403(b) retirement account	<input type="radio"/>	<input type="radio"/>		
i. Stocks not in a retirement account	<input type="radio"/>	<input type="radio"/>		
j. Mutual funds not in a retirement account	<input type="radio"/>	<input type="radio"/>		
k. Lending circle, where individuals combine their funds to make loans to those who need them	<input type="radio"/>	<input type="radio"/>		
l. With another individual	<input type="radio"/>	<input type="radio"/>		
m. Someplace else <i>Specify:</i> _____	<input type="radio"/>	<input type="radio"/>		

4. Of the places above for which you answered ‘yes,’ which one did you use most often to set aside money as savings? Please indicate that place by entering the letter that appears in front of it on the above list: \_\_\_\_\_

5. Please now think about how much you were saving 12 months ago and how much you are saving now. Which of the following best describes how your savings has changed?

- I am saving more now than I did 12 months ago **Go to Question 5a.**
- I am saving about the same amount now that I did 12 months ago **Skip the remaining questions. The survey is complete.**
- I am saving less now than I did 12 months ago **Go to Question 5a.**

5a. Why is what you are saving now different than it was 12 months ago? \_\_\_\_\_

Thank you for taking the time to participate in this survey. We are interested in the methods you use to pay for your monthly expenses and day-to-day expenses.

In telling us about how you pay for your expenses, please use the following definitions.

**Monthly expenses: Paying for things like rent, a car loan, a mortgage, and utilities.**

**Day-to-day expenses: Paying for things like food, clothing, transportation, and entertainment.**

- Do you currently pay for any monthly expenses, such as rent, a car loan, a mortgage, or utilities?
  - Yes *Go to question 2.*
  - No *Go to question 4.*
- Below is a list of ways in which people sometimes pay for their monthly expenses. Please indicate whether or not you have used these methods to pay for your monthly expenses during the past 3 months by answering “yes” or “no” for each one.

Payment Methods Used in the Past 3 Months	Yes	No
a. Cash	<input type="radio"/>	<input type="radio"/>
b. Debit card (For a direct purchase, not to obtain cash)	<input type="radio"/>	<input type="radio"/>
c. Credit card	<input type="radio"/>	<input type="radio"/>
d. Personal check	<input type="radio"/>	<input type="radio"/>
e. Money order	<input type="radio"/>	<input type="radio"/>
f. Payroll deduction	<input type="radio"/>	<input type="radio"/>
g. Electronic, online, or automatic transfer of funds	<input type="radio"/>	<input type="radio"/>
h. Some other way <i>Please describe:</i> _____	<input type="radio"/>	<input type="radio"/>

- Of the payment methods for which you answered “yes,” which one did you use most often to pay for your day-to-day expenses? Please indicate that method by entering the letter that appears in front of the method on the above list: \_\_\_\_\_

**Now, let’s turn to day-to-day expenses.**

- Do you currently pay for any day-to-day expenses, such as food, clothing, transportation, or entertainment?
  - Yes *Go to question 5.*
  - No *Skip the remaining questions. The survey is complete.*



5. Below is a list of ways in which people sometimes pay for their day-to-day expenses. Please indicate whether or not you have used these methods to pay for your day-to-day expenses during the past 3 months by answering “yes” or “no” for each one. .

Payment Methods Used in the Past 3 Months	Yes	No
a. Cash	<input type="radio"/>	<input type="radio"/>
b. Debit card (For a direct purchase, not to obtain cash)	<input type="radio"/>	<input type="radio"/>
c. Credit card	<input type="radio"/>	<input type="radio"/>
d. Personal check	<input type="radio"/>	<input type="radio"/>
e. Electronic Benefits Transfer (EBT) card	<input type="radio"/>	<input type="radio"/>
f. Some other way <i>Please describe:</i> _____	<input type="radio"/>	<input type="radio"/>

6. Of the payment methods for which you answered “yes,” which one did you use most often to pay for your day-to-day expenses? Please indicate that method by entering the letter that appears in front of the method on the above list: \_\_\_\_\_

Thank you for taking the time to participate in this survey. We are interested in how you shop for things you want or need as well as your experiences in lending money to others.

1. Below is a list of some things people do when they are looking to purchase something. Please indicate how often you do each of them.

	Often	Some-times	Rarely	Never
I comparison shop when I make purchases	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I make an effort to buy things on sale if I don't need them right away	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I use coupons when I make purchases	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I use an affinity card to get discounts or specials when I purchase things at places like grocery or drug stores	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I shop at a thrift store or second-hand shop	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I buy something I want, but really don't need, without giving it a lot of thought	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Now, please tell us if you have recently loaned money to other individuals.

2. Below is a list of individuals to whom people sometimes loan money. Please indicate whether or not you have loaned \$25 or more to any of them during the past 12 months by answering “yes” or “no” for each one.

	Yes	No
Someone who lives in my household	<input type="radio"/>	<input type="radio"/>
Family members or relatives who do not live in my household	<input type="radio"/>	<input type="radio"/>
Other individuals who do not live in my household	<input type="radio"/>	<input type="radio"/>

**Thank you for taking the time to participate in this survey. We are interested in what you do, if anything, to keep track of your income and your spending.**

- 1. Which of the following statements best describes how you keep track of your income?
  - I keep a written record of my income as it comes in.
  - I have a general idea of my income, but do not keep a written record as it comes in.
  - I do not keep track of my income.
  
- 2. Which of the following statements best describes how you keep track of your spending?
  - I keep a written record of my spending as it occurs.
  - I have a general idea of my spending, but do not keep a written record as it occurs.
  - I do not keep track of my spending.
  
- 3. Regardless of whether or not you are always able to follow it, do you have some kind of written budget or spending plan?
  - Yes *Go to question 3a.*
  - No *Skip the remaining questions. The survey is complete.*

3a. Please describe that budget or spending plan. \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

3b. How often do you make changes to that budget or spending plan, and why? \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

3c. Please describe how you use that budget or spending plan to guide your expenses for the coming month. \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Thank you for taking the time to participate in this survey. We are interested in your experience as a renter or homeowner.

**First, we'd like to know a little bit about your living situation.**

1. Which of the following best describes where you currently live?
  - Single-family home
  - Apartment
  - Someplace else *Please describe:*  
\_\_\_\_\_
2. Do you currently own the home where you live?
  - Yes *Go to question 4.*
  - No *Go to question 3.*
3. Which of the following best describes how you currently pay for your home?
  - I pay rent directly to a landlord. *Go to question 3a.*
  - I pay rent to someone else living in the same home. *Go to question 3a.*
  - I live in the home, but do not pay rent. *Skip the remaining questions. The survey is complete.*
- 3a. What method do you most often use to pay your rent?
  - Cash
  - Personal check
  - Money order
  - Some other way *Please describe:*  
\_\_\_\_\_
- 3b. During the past 12 months, how often did you pay your rent on time and in full?
  - Always *Go to question 4.*
  - Usually *Go to question 3c.*
  - Sometimes *Go to question 3c.*
  - Rarely *Go to question 3c.*
  - Never *Go to question 3c.*
- 3c. Which of the following statements best describes those times when you did not pay your rent on time and in full?
  - I paid only part of the rent on time.
  - I paid the rent in full, but late.
  - I paid only part of the rent, and it was late.
  - I did not pay the rent at all.
- 3d. Did you contact your landlord or housemate to talk about paying the rent late?
  - Yes *Skip the remaining questions. The survey is complete.*
  - No *Skip the remaining questions. The survey is complete.*
4. Do you own the land on which your home is located?
  - Yes
  - No
5. Is your home registered; that is, do you have full title to the dwelling?
  - Yes
  - No
6. Is there a mortgage (or contract for deed) on your home?
  - Yes *Go to question 6a.*
  - No *Go to question 7.*
- 6a. Does your mortgage (or contract for deed) payment include payments for real estate taxes?
  - Yes
  - No
- 6b. Does your mortgage (or contract for deed) payment include payments for homeowner's insurance?
  - Yes
  - No
- 6c. What method do you most often use to pay your mortgage (or contract for deed)?
  - Personal check
  - Money order
  - Some other way *Please describe:*  
\_\_\_\_\_
- 6d. During the past 12 months, how often did you make your mortgage (or contract for deed) payment on time and in full?
  - Always *Go to question 7.*
  - Usually *Go to question 6e.*
  - Sometimes *Go to question 6e.*
  - Rarely *Go to question 6e.*
  - Never *Go to question 6e.*

6e. Which of the follow statements best describes those times when you did not make your mortgage (or contract for deed) payment on time and in full?

- I made only part of the payment on time.
- I made the payment in full, but late.
- I made only part of the payment, and it was late.
- I did not make the payment at all.

6f. Did you contact the loan servicer to talk about the late payments?

- Yes
- No

7. Do you currently have a home improvement loan with a bank, credit union, or other financial institution?

- Yes **Go to question 7a.**
- No **Skip the remaining questions. The survey is complete**

7a. During the past 12 months, how often did you make your home improvement loan payment on time and in full?

- Always **Skip the remaining questions. The survey is complete**
- Usually **Go to question 7b.**
- Sometimes **Go to question 7b.**
- Rarely **Go to question 7b.**
- Never **Go to question 7b.**

7b. Which of the following statements best describes those times when you did not make your home improvement loan payment on time and in full?

- I made only part of the payment on time.
- I made the payment in full, but late.
- I made only part of the payment, and it was late.
- I did not make the payment at all.

7c. Did you contact the loan servicer to talk about the late payments?

- Yes
- No

Thank you for taking the time to participate in this survey. We are interested in your experience with education loans or loans to purchase a vehicle.

**First, we'd like to know about any vehicles you may own.**

1. Do you currently own a car, truck or other vehicle?
  - Yes *Go to question 2.*
  - No *Go to question 3.*
2. How many cars, trucks, or other vehicles do you own?
  - One *Go to question 2a.*
  - More than one *Go to question 2b.*
- 2a. Do you currently have a loan on that vehicle?
  - Yes *Go to question 2c.*
  - No *Go to question 3.*
- 2b. Do you currently have a loan on one or more of those vehicles?
  - Yes *Go to question 2c.*
  - No *Go to question 3.*
- 2c. During the past 12 months, how often did you make your vehicle loan payments(s) on time and in full?
  - Always *Go to question 3.*
  - Usually *Go to question 2d.*
  - Sometimes *Go to question 2d.*
  - Rarely *Go to question 2d.*
  - Never *Go to question 2d.*
- 2d. Which of the following best describes those times when you did not make your vehicle loan payment on time and in full?
  - I made only part of the payment on time.
  - I made the payment in full, but late.
  - I made only part of the payment, and it was late.
  - I did not make the payment at all.
- 2e. Did you contact the loan servicer to talk about the late payments?
  - Yes
  - No

**Next, we'd like to turn to student or educational loans.**

3. Do you currently have a student or educational loan with a bank, credit union, or other financial institution?
  - Yes *Go to question 3a.*
  - No *Skip the remaining questions.*  
*The survey is complete.*
- 3a. Are payments on that student or educational loan currently due, or is the loan deferred, that is, repayment is not yet required?
  - Payments are due *Go to question 3b.*
  - Loan is deferred *Skip the remaining questions.*  
*The survey is complete.*
- 3b. During the past 12 months, how often did you make your student or educational loan payment on time and in full?
  - Always *Skip the remaining questions.*  
*The survey is complete.*
  - Usually *Go to question 3c.*
  - Sometimes *Go to question 3c.*
  - Rarely *Go to question 3c.*
  - Never *Go to question 3c.*
- 3c. Which of the following statements best describes those times when you did not make your student or educational loan payment on time and in full?
  - I made only part of the payment on time.
  - I made the payment in full, but late.
  - I made only part of the payment, and it was late.
  - I did not make the payment at all.
- 3d. Did you contact the loan servicer to talk about the late payments?
  - Yes
  - No

Thank you for taking the time to participate in this survey. We are interested in loans that are not mortgages or vehicle, student, or home improvement loans.

First, we'd like to know a little bit about other types of loans you may have with banks, credit unions, or other financial institutions. This does not include credit or debit cards, only loans.

1. Other than a mortgage, a vehicle loan, a student or educational loan, or a home improvement loan, do you currently have any other outstanding loans from a bank, credit union, or other financial institution?
  - Yes *Go to question 2.*
  - No *Skip the remaining questions. The survey is complete.*
2. How many of these other types of loans do you currently have? \_\_\_\_\_
3. What types of loan(s) are these? *Check all that apply.*
  - Home equity loan
  - Loan from an insurance policy
  - Loan from a retirement account
  - Consolidation loan, that is, a loan that combined existing loans into one
  - Some other type of loan *Please describe:* \_\_\_\_\_
4. The following is a list of reasons why people sometimes borrow money from a bank, credit union, or some other financial institution. Thinking about the loans that you have, please indicate whether or not you used the money you borrowed for these reasons by answering “yes” or “no” for each one.

Use of Borrowed Money	Yes	No
Basic living expenses, such as food, clothing, or transportation	<input type="radio"/>	<input type="radio"/>
Medical expenses or prescription drugs	<input type="radio"/>	<input type="radio"/>
Emergency car repairs	<input type="radio"/>	<input type="radio"/>
Emergency home repairs	<input type="radio"/>	<input type="radio"/>
Bail, legal, court, or immigration fees	<input type="radio"/>	<input type="radio"/>
Child care expenses	<input type="radio"/>	<input type="radio"/>
Outstanding bills	<input type="radio"/>	<input type="radio"/>
Taxes or back taxes	<input type="radio"/>	<input type="radio"/>
Something else <i>Please describe:</i>	<input type="radio"/>	<input type="radio"/>

5. During the past 12 months, how often did you make your payments on these loans on time and in full?
  - Always *Skip the remaining questions. The survey is complete.*
  - Usually *Go to question 6.*
  - Sometimes *Go to question 6.*
  - Rarely *Go to question 6.*
  - Never *Go to question 6.*
6. Which of the following statements best describes those times when you did not make your loan payment on time and in full?
  - I made only part of the payment on time.
  - I made the payment in full, but late.
  - I made only part of the payment, and it was late.
  - I did not make the payment at all.
7. Did you contact the loan servicer to talk about the late payments?
  - Yes
  - No

**Thank you for taking the time to participate in this survey. We are interested in your thoughts about owing money to banks, credit unions, or other financial institutions for loans to purchase the things like a home, car, truck, education, home improvement, or other such items.**

1. In what ways, if any, do you manage these types of debts? That is, in light of your living expenses and other bills, how do you handle repayment of these debts?

---

---

---

---

2. If you currently have debt, what, if anything, are you doing to try to lower your level of debt?

---

---

---

---

3. How do you decide when to take on additional debt and for what?

---

---

---

---



Thank you for taking the time to participate in this survey. We are interested in knowing a little about your use of credit cards. When people use these types of cards, they are obtaining credit from a bank, credit union, retail store, or other company to cover the amount of a purchase. Then they pay that money back at a later date. Please note that this does not include debit cards, just credit cards.

- Do you currently have any credit cards in your name?
  - Yes *Go to question 2.*
  - No *Go to question 10.*

2. How many credit cards do you currently have? \_\_\_\_\_

3. Below is a list of ways in which people sometimes use credit cards. Please indicate how often during the past 30 days you did each of the following.

Use of Credit Card	# times in past 30 days
I made a purchase with a credit card for basic living expenses, such as food, clothing, or transportation	
I made a purchase with a credit card for medical expenses or prescription drugs	
I made a purchase with a credit card for other products or services	
I used a credit card check	
I used a credit card to make an ATM withdrawal	

- What method do you most often use to pay your credit card bills?
  - Personal check
  - Money order
  - Electronic, online, or automatic transfer of funds
  - Some other way *Specify:* \_\_\_\_\_

- Which of the following statements best describe the monthly payments you typically make when you receive your credit card bill(s)?
  - Less than the minimum amount that appears on the bill
  - The minimum amount that appears on the bill
  - More than the minimum amount, but less than the full balance
  - The full balance, that is, the entire bill

- Below is a list of experiences people sometimes have when they use credit cards. Please indicate whether or not you have done each of these during the past 12 months by answering “yes” or “no” for each one.

Experiences Using a Credit Card	Yes	No
I paid a late fee on a credit card	<input type="radio"/>	<input type="radio"/>
I reached my limit on a credit card	<input type="radio"/>	<input type="radio"/>
I received a phone call or letter about an overdue credit card bill	<input type="radio"/>	<input type="radio"/>

- Below is a list of reasons that people sometimes have for using a credit card when they make purchases or pay bills. Please indicate whether or not these are reasons for you by answering “yes” or “no” for each one.

Reasons for Using a Credit Card	Yes	No
a. It is more convenient to use a credit card than it is to use another method of payment.	<input type="radio"/>	<input type="radio"/>
b. I can use a credit card when I don't have the money to pay for things.	<input type="radio"/>	<input type="radio"/>
c. It is safer to use a credit card than it is to use another method of payment.	<input type="radio"/>	<input type="radio"/>
d. Using a credit card and paying off those bills allows me to improve my credit rating.	<input type="radio"/>	<input type="radio"/>
e. I am confident in my financial future, so I am fine with taking out credit to pay for things.	<input type="radio"/>	<input type="radio"/>
f. Something else <i>Please describe:</i>	<input type="radio"/>	<input type="radio"/>

8. Of the reasons for which you answered “yes,” which one is the major reason that you use a credit card? Please indicate that reason by entering the letter that appears in front of it on the list: \_\_\_\_\_

9. People sometimes look for ways in which they can obtain better terms on the credit cards they have, like a lower interest rate or reduced fees. This is not getting a new credit card, but rather changing the terms on an existing credit card. Below is a list of ways in which people try to get better terms on their credit cards. Please indicate whether or not you have tried each of the following by answering “yes” or “no.”

Method to Obtain Better Terms	Yes	No
I contacted a bank, credit union, retail store, or other company directly to negotiate better terms	<input type="radio"/>	<input type="radio"/>
I worked with a credit counselor to try to obtain better terms	<input type="radio"/>	<input type="radio"/>

10. Thinking back to 12 months ago, did you have any credit cards in your name at that time?

- Yes **Go to question 10a.**
- No **Skip the remaining question.**  
**The survey is complete.**

10a. Compared to 12 months ago, which the following statements best describes how your credit card debt has changed?

- I have more credit card debt now than I did 12 months ago
- I have about the same credit card debt that I did 12 months ago
- I have less credit card debt now than I did 12 months ago

**Thank you for taking the time to participate in this survey. We are interested in knowing a little about your use of debit cards. When people use these types of cards, the purchase amount is automatically deducted from the existing funds in their bank or credit union accounts. These debit cards are not credit cards.**

1. Do you currently have any debit cards in your name?

- Yes *Go to question 2.*
- No *Skip the remaining questions. The survey is complete.*

2. How many debit cards do you currently have? \_\_\_\_\_

3. Below is a list of ways in which people sometimes use debit cards. Please indicate how often during the past 30 days you did each of the following.

Ways to Use a Debit Card	# times in past 30 days
I made a purchase with a debit card for basic living expenses, such as food, clothing, or transportation	
I made a purchase with a debit card for medical expenses or prescription drugs	
I made a purchase with a debit card for other products or services	
I used a debit card to make an ATM withdrawal	

4. Below is a list of reasons that people sometimes have for using a debit card when they make purchases or pay bills. Please indicate whether or not these are reasons for you by answering “yes” or “no” for each one.

Reasons for Using a Debit Card	Yes	No
a. It is more convenient to use a debit card than it is to use another method of payment.	<input type="radio"/>	<input type="radio"/>
b. It is safer to use a debit card than it is to use another method of payment.	<input type="radio"/>	<input type="radio"/>
c. Using a debit card allows me to know if I have the money to cover a purchase.	<input type="radio"/>	<input type="radio"/>
d. Something else <i>Please describe:</i>	<input type="radio"/>	<input type="radio"/>

5. Of the reasons above for which you answered “yes,” which one is the major reason that you use a debit card? Please indicate that reason by entering the letter that appears in front of it on the above list: \_\_\_\_\_

**Thank you for taking the time to participate in this survey. We are interested in knowing a little about your use of prepaid cards to make purchases. These are different than credit cards and debit cards. Funds can be added to a prepaid card whenever the holder would like, and money is deducted directly from the card as purchases are made. Prepaid cards are not the same as gift cards.**

1. Do you currently have any prepaid cards?
  - Yes *Go to question 2.*
  - No *Skip the remaining questions. The survey is complete.*

2. How many prepaid cards do you currently have? \_\_\_\_\_

3. Below is a list of ways in which people sometimes use prepaid cards. Please indicate how often during the past 30 days you did each of these.

Ways to Use a Prepaid Card	# times in past 30 days
I made a purchase with a prepaid card for basic living expenses, such as food, clothing, or transportation	
I made a purchase with a prepaid card for medical expenses or prescription drugs	
I made a purchase with a prepaid card for other products or services	
I used a prepaid card to make an ATM withdrawal	

4. Below is a list of reasons that people sometimes have for using a prepaid card when they make purchases or pay bills. Please indicate whether or not these are reasons for you by answering “yes” or “no” for each one.

Reasons for Using a Prepaid Card	Yes	No
a. It is more convenient to use a prepaid card than it is to use another method of payment.	<input type="radio"/>	<input type="radio"/>
b. It is safer to use a prepaid card than it is to use another method of payment.	<input type="radio"/>	<input type="radio"/>
c. Using a prepaid card allows me to know if I have the money to cover a purchase.	<input type="radio"/>	<input type="radio"/>
d. Something else <i>Please describe:</i> _____	<input type="radio"/>	<input type="radio"/>

5. Of the reasons above for which you answered “yes,” which one is the major reason that you use a prepaid card? Please indicate that reason by entering the letter that appears in front of it on the above list: \_\_\_\_\_

**Thank you for taking the time to participate in this survey. We are interested in knowing a little about your credit score and credit report.**

1. Do you happen to know your current credit score?
  - Yes *Go to question 3.*
  - No *Go to question 2.*
  
2. Do you know what your credit score was sometime in the past?
  - Yes *Go to question 4.*
  - No *Go to question 6.*
  
3. What is that credit score? \_\_\_\_\_ *Go to question 5.*
  
4. What was that credit score? \_\_\_\_\_
  
5. What, if anything, do you think you can do to improve your credit score? \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_
  
6. During the past 12 months, have you seen a copy of your credit report?
  - Yes *Go to question 6a.*
  - No *Go to question 7.*

6a. How many times during the past 12 months have you requested a copy of your credit report? \_\_\_\_\_
  
7. At any time during the past 10 years, did you file for bankruptcy?
  - Yes *Go to question 7a.*
  - No *Skip the remaining question. The survey is complete.*

7a. In what year was that? \_\_\_\_\_

Thank you for taking the time to participate in this survey. We are interested in how you have responded to financial changes that may have happened in the past.

1. Thinking about the past 12 months, were there any months during which your income, for whatever reason, was significantly less than you expected it to be?

- Yes *Go to question 2.*
- No *Go to question 6.*

2. For how many months during the past 12 months was your income significantly less than you expected it to be?

\_\_\_\_\_

3. Thinking about the most recent time this happened, please indicate which the following were factors in that situation by answering “yes” or “no” to each one.

	Yes	No
Loss of a job	<input type="radio"/>	<input type="radio"/>
Reduction in work hours, but not loss of a job	<input type="radio"/>	<input type="radio"/>
An injury or health emergency	<input type="radio"/>	<input type="radio"/>
Something else <i>Specify:</i> _____	<input type="radio"/>	<input type="radio"/>

4. During that time, were you able to cover your expenses with money you already had?

- Yes *Go to question 5.*
- No *Go to question 6.*

5. Please indicate what you did in response to that situation by answering “yes” or “no” to each of the following.

	Yes	No
I used a credit card	<input type="radio"/>	<input type="radio"/>
I paid bills late	<input type="radio"/>	<input type="radio"/>
I went without some things	<input type="radio"/>	<input type="radio"/>
I borrowed money from relatives, friends, or coworkers	<input type="radio"/>	<input type="radio"/>
I did something else <i>Please describe:</i> _____	<input type="radio"/>	<input type="radio"/>

6. Again, please think about the past 12 months. Were there any months in which you had an unexpected expense, for whatever reason, that was more than \$200?

- Yes *Go to question 7.*
- No *Skip the remaining questions.*

*The survey is complete.*

7. For how many months during the past 12 months did you have an unexpected expense that was more than \$200?

\_\_\_\_\_

8. Thinking about the most recent time this happened, please indicate which of the following were factors in that situation by answering “yes” or “no” to each one.

	Yes	No
Medical or dental expenses	<input type="radio"/>	<input type="radio"/>
Emergency repairs on your home or vehicle	<input type="radio"/>	<input type="radio"/>
Loss or damage to physical property	<input type="radio"/>	<input type="radio"/>
Something else <i>Specify:</i> _____	<input type="radio"/>	<input type="radio"/>

9. Were you able to cover that expense with that month’s income?

- Yes *Skip the remaining questions.*
- No *Go to question 10.*

*The survey is complete.*

10. Please indicate what you did in response to that situation by answering “yes” or “no” to each of the following.

	Yes	No
I used money from my savings	<input type="radio"/>	<input type="radio"/>
I used a credit card	<input type="radio"/>	<input type="radio"/>
I paid bills late	<input type="radio"/>	<input type="radio"/>
I went without some things	<input type="radio"/>	<input type="radio"/>
I borrowed money from relatives, friends, or coworkers	<input type="radio"/>	<input type="radio"/>
I did something else <i>Specify:</i> _____	<input type="radio"/>	<input type="radio"/>

Thank you for taking the time to participate in this survey. We are interested in how you might respond to financial changes in the future. Let's consider a situation where your income in the future goes up.

1. Have you thought about how you would spend and/or save money if your income increased over future years?

- Yes
- No

2. If in the future your income continued to go up, what, if anything, would you do different financially than you currently do?

---



---



---



---



---

3. Please now consider a situation in the future where you unexpectedly received a gift of \$500. If you could do only one thing with that money, which of the following would you do? **Choose only one.**

- Spend it on myself
- Spend it on my children or other relatives
- Pay outstanding bills or credit card balances
- Set it aside as savings
- Something else **Please describe:**

---

4. If you could do more than one thing with that unexpected gift of \$500, which of the following would you also do?

**Check all that apply.**

- Spend it on myself
- Spend it on my children or other relatives
- Pay outstanding bills or credit card balances
- Set it aside as savings
- Something else **Please describe:**

---

Next, let's turn to how you might respond to an emergency in the future.

5. Please think about a possible future emergency situation where you needed \$500 in cash that you did not have. Which of the following actions would you do first?

**Choose only one.**

- I would use a credit card
- I would borrow money from relatives, friends, or coworkers
- I would seek help from a faith community or church charity
- I would do something else **Please describe:**

---

6. If your first course of action did not work, which other actions would you take? **Check all that apply.**

- I would use a credit card
- I would borrow money from relatives, friends, or coworkers
- I would seek help from a faith community or church charity
- I would do something else **Please describe:**

---

7. Have you thought about what you would do financially if there were a disaster, such as a hurricane, flood, tornado, drought, or fire?

- Yes
- No

8. Regardless of what you have done in the past, if in the future you found yourself in a situation where your monthly expenses were significantly greater than your income, what do you think you would do?

---



---



---



---



---

Thank you for taking the time to participate in this survey. We are interested in how you view different types of bank and credit card accounts.

1. Do you currently have, or have you ever looked into opening, a checking account at a bank or credit union?

- Yes *Go to question 2.*
- No *Go to question 3.*

2. Below is a list of things that people sometimes consider when they decide about opening a checking account. Please indicate whether or not you considered these factors when you looked into opening a checking account by answering “yes” or “no” for each one.

Factors in Opening a Checking Account	Yes	No
The minimum account balance required	<input type="radio"/>	<input type="radio"/>
The cost for different types of transactions	<input type="radio"/>	<input type="radio"/>
The penalty fees that could be incurred for things like a bounced check	<input type="radio"/>	<input type="radio"/>
Overdraft protection, that is, the availability of funds when you do not have sufficient money in your account to cover a check	<input type="radio"/>	<input type="radio"/>
Some other factor <i>Specify:</i>	<input type="radio"/>	<input type="radio"/>

3. Do you currently have, or have you ever looked into opening, a savings account at a bank or credit union?

- Yes *Go to question 4.*
- No *Go to question 5.*

4. The following is a list of things that people sometimes consider when they decide about opening a savings account. Please indicate whether or not you considered these factors when you looked into opening a savings account by answering “yes” or “no” for each one.

Factors in Opening a Savings Account	Yes	No
The minimum account balance required	<input type="radio"/>	<input type="radio"/>
The interest rate earned on the account	<input type="radio"/>	<input type="radio"/>
An introductory offer to open an account	<input type="radio"/>	<input type="radio"/>
Some other factor <i>Specify:</i>	<input type="radio"/>	<input type="radio"/>

5. Do you currently have, or have you ever looked into getting, a credit card in your name?

- Yes *Go to question 6.*
  - No *Skip the remaining questions.*
- The survey is complete.*

6. Below is a list of things that people sometimes consider when they decide about getting a credit card. Please indicate whether or not you considered these factors when you looked into getting a credit card by answering “yes” or “no” for each one.

Factors in Getting a Credit Card	Yes	No
The introductory interest rate charged	<input type="radio"/>	<input type="radio"/>
The interest rate charged after the introductory period	<input type="radio"/>	<input type="radio"/>
The annual fee for the card	<input type="radio"/>	<input type="radio"/>
The credit limit available	<input type="radio"/>	<input type="radio"/>
The penalty fees that could be incurred for things like late payments	<input type="radio"/>	<input type="radio"/>
Points, rebate dollars, or rewards that could be earned	<input type="radio"/>	<input type="radio"/>
Some other factor <i>Specify:</i>	<input type="radio"/>	<input type="radio"/>



**Thank you for taking the time to participate in this survey. We are interested in how you use different types of financial services.**

1. Below is a list of ways in which people sometimes obtain cash that they want or need. Please indicate whether or not you have used the following activities during the past 12 months by answering “yes” or “no” for each one.

*For those you answered “yes,” please also indicate the approximate number of times you have done so during the past 12 months.*

	Yes	No	If yes: # of times
I obtained cash using a debit card	<input type="radio"/>	<input type="radio"/>	
I obtained cash from a payday loan in anticipation of a upcoming pay check	<input type="radio"/>	<input type="radio"/>	
I used a check cashing store where I paid a fee to get cash in exchange for a check	<input type="radio"/>	<input type="radio"/>	
I sold something to a pawn shop	<input type="radio"/>	<input type="radio"/>	
I obtained a loan that required me to transfer the title of my automobile	<input type="radio"/>	<input type="radio"/>	
I obtained a tax refund on the same day I filed my income tax return	<input type="radio"/>	<input type="radio"/>	
I over-withheld income taxes throughout the year so that I would get a big refund when I filed my tax return	<input type="radio"/>	<input type="radio"/>	

2. Below is a list of ways in which people sometimes pay for things they purchase. Please indicate whether or not you have used each of the following methods during the past 12 months by answering “yes” or “no” for each one.

*For those you answered “yes,” please also indicate the approximate number of times you have done so during the past 12 months.*

	Yes	No	If yes: # of times
Rented something from a rent-to-own store	<input type="radio"/>	<input type="radio"/>	
Purchased a money order	<input type="radio"/>	<input type="radio"/>	
I used a layaway plan at a retail store	<input type="radio"/>	<input type="radio"/>	

**Thank you for taking the time to participate in this survey. We are interested in any financial investments you may currently hold.**

1. Below is a list of ways in which people sometimes invest money. Please indicate whether or not you have these types of investments by answering “yes” or “no” for each one.

Types of Investments	Yes	No
A Certificate of Deposit, sometimes called a CD, for a set period of time at a bank or credit union	<input type="radio"/>	<input type="radio"/>
A United States savings bond	<input type="radio"/>	<input type="radio"/>
An Individual Development Account, sometimes called an IDA, where the money deposited for homeownership or education is matched with additional funds	<input type="radio"/>	<input type="radio"/>
An Individual Retirement Account, sometimes called an IRA	<input type="radio"/>	<input type="radio"/>
A 401(k) or 403(b) Retirement Account	<input type="radio"/>	<input type="radio"/>
<i>If yes:</i> Does your employer offer a match? <input type="radio"/> Yes <input type="radio"/> No <input type="radio"/> Don't know		
Stocks not in a retirement account	<input type="radio"/>	<input type="radio"/>
Mutual funds not in a retirement account	<input type="radio"/>	<input type="radio"/>
Universal life insurance, sometimes called whole life insurance, where a life insurance policy also earns interest, dividends, or some other return	<input type="radio"/>	<input type="radio"/>
Investment in a business	<input type="radio"/>	<input type="radio"/>
Some other type of investment <i>Specify:</i> _____	<input type="radio"/>	<input type="radio"/>

*If you answered “No” to all of the above: Complete questions 2 and 3 only.*

*If you answered “Yes” at least once: Skip questions 2 and 3, and go to question 4.*

2. What is the major reason you do not have any investments?

---



---



---



---



---

3. What are other reasons you do not have any investments?

---



---



---



---



---

**Skip the remaining questions. The survey is complete.**

4. How often do you contribute money to your investments? Would you say you contribute on a regular basis, every once in a while, or rarely?

- On a regular basis
- Every once in a while
- Rarely

5. How often do you actively manage the money you have already invested, that is, do things such as move around the money in those investments or purchase different kinds of investments?

- Often
- Sometimes
- Rarely
- Never

6. Below is a list of things that people sometimes consider when they are deciding how to invest money. Please indicate whether or not you considered these factors before you chose where to invest your money by answering “yes” or “no” for each one.

Factors in Choosing an Investment	Yes	No
The rate of return, that is, the amount of money I could gain relative to the amount of money I invest	<input type="radio"/>	<input type="radio"/>
The level of risk, that is, how much uncertainty there is about what the future gain or loss would be	<input type="radio"/>	<input type="radio"/>
The tax implications, that is, how the investment would be treated when I file federal and state income tax returns	<input type="radio"/>	<input type="radio"/>
The past results of the investment, that is, how much the investment has gained or lost in previous years	<input type="radio"/>	<input type="radio"/>
The ability to move money around among various types of investments, such as different mutual funds, stocks, or bonds	<input type="radio"/>	<input type="radio"/>
The availability of matching funds, that is, money that is invested on my behalf whenever I contribute to your investment	<input type="radio"/>	<input type="radio"/>
Some other factor <i>Specify:</i> _____	<input type="radio"/>	<input type="radio"/>

**Thank you for taking the time to participate in this survey. We are interested in any bills you receive on a regular basis. Those bills could be monthly, quarterly, every six months, or yearly. Please include only those bills you pay regularly, not those you cover only once in a while.**

1. Below is a list of bills people sometimes receive. Please indicate which of these bills you pay, either for yourself or for others by answering “yes” or “no” for each one.

Types of Bills Paid	Yes	No
Utilities, such as heat, electricity, and water	<input type="radio"/>	<input type="radio"/>
Landline telephone service	<input type="radio"/>	<input type="radio"/>
Cell phone service	<input type="radio"/>	<input type="radio"/>
Internet service	<input type="radio"/>	<input type="radio"/>
Cable or satellite television service	<input type="radio"/>	<input type="radio"/>
Child care costs	<input type="radio"/>	<input type="radio"/>
School tuition, fees, or lunch costs	<input type="radio"/>	<input type="radio"/>
Health, medical, and/or dental insurance premiums	<input type="radio"/>	<input type="radio"/>
Life insurance premiums	<input type="radio"/>	<input type="radio"/>
Automobile or other vehicle insurance premiums	<input type="radio"/>	<input type="radio"/>
Homeowner’s or renter’s insurance premiums	<input type="radio"/>	<input type="radio"/>
Something else <i>Specify:</i> _____	<input type="radio"/>	<input type="radio"/>

2. Below is a list of methods people sometimes use to pay their bills. Please indicate whether or not you have used these methods during the past 12 months by answering “yes” or “no” for each one.

Methods Used to Pay Bills in Past 12 Months	Yes	No
a. Cash	<input type="radio"/>	<input type="radio"/>
b. Debit card (For a direct purchase, not to obtain cash)	<input type="radio"/>	<input type="radio"/>
c. Credit card	<input type="radio"/>	<input type="radio"/>
d. Personal check	<input type="radio"/>	<input type="radio"/>
e. Money order	<input type="radio"/>	<input type="radio"/>
f. Payroll deduction	<input type="radio"/>	<input type="radio"/>
g. Electronic, online, or automatic funds transfer	<input type="radio"/>	<input type="radio"/>
h. Some other way <i>Specify:</i> _____	<input type="radio"/>	<input type="radio"/>

3. Of the payment methods for which you answered “yes,” which one did you use most often to pay your bills? Please indicate that method by entering the letter that appears in front of it on the above list: \_\_\_\_\_

**Thank you for taking the time to participate in this survey. We are interested in the bills you receive for payment. By this I mean your mortgage, rent, bank loans, and credit card payments as well as regular bills for things like utilities, insurance, telephone, cell phone, and cable television.**

- Unfortunately, people sometimes find themselves in situations where they are unable to pay all of their bills. Were there any times during the past 12 months when you were not able to make all of your bill payments on time and in full?
  - Yes *Go to question 2.*
  - No *Skip the remaining questions. The survey is complete.*

- When this happened, which bills did you pay and which bills did you hold off on?

---



---

- How did you decide which bills to pay?

---



---

- Below is a list of factors that people sometimes consider when they are making decisions about which bills to pay and which to hold off on. Please indicate whether or not these factors entered into your decisions by answering “yes” or “no” for each one.

Factors Considered When Deciding Which Bills to Pay	Yes	No
The penalty fees incurred for not making payments	<input type="radio"/>	<input type="radio"/>
The due dates of different bills	<input type="radio"/>	<input type="radio"/>
The fact that not paying certain types of bills has a negative impact on your credit history	<input type="radio"/>	<input type="radio"/>
The possibility of eviction or foreclosure on your home	<input type="radio"/>	<input type="radio"/>
The possibility that a utility service would be cut off, such as heat or electricity	<input type="radio"/>	<input type="radio"/>
The possibility that a telecommunication service would be cut off, such as telephone, cable television, or internet service	<input type="radio"/>	<input type="radio"/>
The possibility that a personal service would be stopped, such as child care or medical care	<input type="radio"/>	<input type="radio"/>
The possibility that a product would be repossessed, such as furniture, an appliance, or a car	<input type="radio"/>	<input type="radio"/>

- Below is a list of experiences people sometimes have when they are paying bills. Please indicate whether or not the following has happened to you during the past 12 months by answering “yes” or “no” for each one.

*If you answered “yes,” please indicate approximately how many times this has happened to you during the past 12 months.*

Bill-Paying Experiences	Yes	No	If yes: # of times
Pay a late fee on a bill	<input type="radio"/>	<input type="radio"/>	
Receive a phone call or a letter about an overdue bill	<input type="radio"/>	<input type="radio"/>	
Contact a creditor about a late bill payment	<input type="radio"/>	<input type="radio"/>	
Talk with a creditor about a billing cycle change	<input type="radio"/>	<input type="radio"/>	

**Thank you for taking the time to participate in this survey. Unfortunately, people sometimes find themselves in situations where they are unable to pay all of their bills. We are interested in what you think you would do if this happened.**

1. If sometime in the future you found that you couldn't pay all of your bills on time and in full, how would you decide which bills to pay and which bills to hold off on?

---



---

2. Why would you make those decisions about which bills to pay?

---



---

3. Below is a list of factors that people sometimes consider when they are making decisions about which bills to pay and which to hold off on. Please indicate whether or not you think any of these factors would enter into your decisions by answering "yes" or "no" for each one.

Factors Considered When Deciding Which Bills to Pay	Yes	No
The penalty fees incurred for not making payments	<input type="radio"/>	<input type="radio"/>
The due dates of different bills	<input type="radio"/>	<input type="radio"/>
The fact that not paying certain types of bills has a negative impact on my credit history	<input type="radio"/>	<input type="radio"/>
The possibility of eviction or foreclosure on my home	<input type="radio"/>	<input type="radio"/>
The possibility that a utility service would be cut off, such as heat or electricity	<input type="radio"/>	<input type="radio"/>
The possibility that a telecommunication service would be cut off, such as telephone, cable television, or internet service	<input type="radio"/>	<input type="radio"/>
The possibility that a personal service would be stopped, such as child care or medical care	<input type="radio"/>	<input type="radio"/>
The possibility that a product would be repossessed, such as furniture, an appliance, or a car	<input type="radio"/>	<input type="radio"/>

## FINANCIAL ATTITUDES

**Focuses on attitudes toward various financial situations from saving and spending to financial security.**

### Attitudes Toward Saving

**Attitudes Toward Saving – Information and Planning . . . . . 93**

Documents where/how the respondent obtains information about saving, whether he/she has a plan to save, and what timeframe for saving is most important to him/her.

**Attitudes Toward Saving – Importance . . . . . 94**

Documents the respondent's important motivations or goals for saving and whether he/she saves for a major family event, retirement, etc.

**Attitudes Toward Saving – Self-Assessment . . . . . 95**

Documents how the respondent feels about saving and his/her ability to save.

### Attitudes Toward Spending

**Attitudes Toward Spending – Importance . . . . . 96**

Documents key monthly expense items and asks the respondent his/her priorities among items such as a landline phone, cell phone, cable access, etc.

**Attitudes Toward Spending – Self-Assessment . . . . . 97**

Documents whether the respondent feels he/she is a smart spender and spends wisely.

### Attitudes Toward Credit and Debt

**Attitudes Toward Credit and Debt – Information . . . . . 98**

Documents where the respondent gets his/her information about credit and debt, if he/she knows his/her credit score, and whether he/she is satisfied with that credit score.

**Attitudes Toward Credit and Debt – Importance . . . . . 99**

Documents how the respondent feels about taking on debt for major and other personal expenses, and his/her attitude about having good credit, paying back loans, etc.

**Attitudes Toward Credit and Debt – Self-Assessment. . . . . 100**

Documents attitudes about credit and debt such as doing without rather than going into debt, confidence in paying bills on time, etc.

## FINANCIAL ATTITUDES

### Attitudes Toward Financial Situation and Future

#### **Attitudes Toward Financial Situation – Security . . . . . 101**

Documents respondent’s definition of financial security and whether he/she feels financially secure according to that definition.

#### **Attitudes Toward Financial Situation – Future. . . . . 102**

Documents respondent’s attitudes about his/her financial future, whether he/she can make any changes to improve it, and whether he/she thinks it will be better for his/her children.

### Attitudes Toward Use of Financial Resources

#### **Attitudes Toward Use of Financial Resources – Information . . . . . 103**

Documents where a respondent obtains reliable information about financial resources and whether he/she feels comfortable that he/she could explain various financial resources to a friend.

#### **Attitudes Toward Use of Financial Resources – Importance . . . . . 104**

Documents how important the respondent believes certain financial investment activities are and how acceptable different forms of payment are.

#### **Attitudes Toward Use of Financial Resources – Self-Assessment . . . . . 105**

Documents how the respondent feels about investing, what it means to him/her, and whether he/she feels satisfied with his/her current investing.

#### **Attitudes Toward Use of Financial Resources – Insurance. . . . . 106**

Documents the respondent’s attitude about having various forms of insurance for themselves and his/her family.

### Attitudes Toward Having Enough

#### **Attitudes Toward Having Enough . . . . . 107**

Documents whether or not the respondent feels he/she has enough to be financially stable and how he/she feels about sharing with others.

### Attitudes Toward Homeownership

#### **Attitudes Toward Homeownership . . . . . 108**

Documents respondent’s attitudes about homeownership and whether homeownership is important.

### Attitudes Toward Entrepreneurship

#### **Attitudes Toward Entrepreneurship . . . . . 109**

Documents those respondents who are entrepreneurs and/or for whom entrepreneurship is important.



**Thank you for taking the time to participate in this survey. People have different ways of managing their money and different approaches to saving. We are interested in where you learn about saving money.**

1. Below is a list of ways in which people sometimes get information about saving money. Please indicate whether or not you use these sources when you are looking for information you can trust about saving money by answering “yes” or “no” for each one.

Ways to Get Information about Saving Money	Yes	No
Workshops or training sessions	<input type="radio"/>	<input type="radio"/>
Financial institutions, such as banks and credit unions	<input type="radio"/>	<input type="radio"/>
One-on-one sessions with a financial counselor	<input type="radio"/>	<input type="radio"/>
Publications, such as books, newspapers, and magazines	<input type="radio"/>	<input type="radio"/>
Family members and relatives	<input type="radio"/>	<input type="radio"/>
Friends and neighbors	<input type="radio"/>	<input type="radio"/>
Church or faith community	<input type="radio"/>	<input type="radio"/>
Online through the Internet	<input type="radio"/>	<input type="radio"/>
Some other source <i>Specify:</i> _____	<input type="radio"/>	<input type="radio"/>

**Next, we'd like to know how you view savings for the future.**

2. Regardless of whether or not you are putting aside money as savings right now, do you have some kind of plan for saving in the future? This could be either a formal written plan or an informal sense of how you would like to save.

- Yes *Go to question 3.*
- No *Skip remaining questions. The survey is complete.*

3. Please describe that plan, including for what purpose you expect to save money and for whom you will be saving money.

---



---

4. In planning your savings, which of the following time periods is most important to you?

- The coming months
- The coming year
- The next 2-5 years
- The next 6-10 years
- Beyond 10 years

**Thank you for taking the time to participate in this survey. People have different ways of managing their money and different approaches to saving. We are interested in how important you believe saving is in a number of different situations. No matter what you are actually doing now, please tell us how important you feel these things are.**

1. Below is a list of situations for which people sometimes save money. Please indicate how important is it to you to save money for each of them.

	Very important	Important	Somewhat important	Not very important	Not at all important
Saving money for the coming 2 to 5 years	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Saving money for 10 or more years into the future	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Saving money for significant family festivities, such as a wedding, quinciniera, bar mitzvah, or family reunion	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Saving money for significant holidays, such as Christmas, Diwali, or Chinese New Year	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Saving money for significant community activities, such as a potlatch, powwow, or street fair	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Saving money for significant life events, such as birth or funerals	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Saving money for possible future emergencies	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Saving money to purchase a home	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Saving money for other large purchases, such as a car, furniture, or appliances	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Saving money for my own education or my children's education	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Saving money for the education of other relatives or friends	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Saving money so that I can treat myself to something special every once in a while	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Investing money in my business	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
<input type="radio"/> Not applicable	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

**Thank you for taking the time to participate in this survey. People have different ways of managing their money and different approaches to saving. We are interested in how you see your own saving activity.**

1. Below are several statements about saving. Please indicate whether or not you feel each of them is mostly true or mostly not true.

	Mostly True	Mostly Not True
I would feel calmer if I could save more.	<input type="radio"/>	<input type="radio"/>
If I had debt, I would want to pay off everything I owed before I started saving.	<input type="radio"/>	<input type="radio"/>
I feel my money is safe in a bank or credit union.	<input type="radio"/>	<input type="radio"/>

2. How satisfied are you with how much you are currently saving? Would you say you are ... ?

- Completely satisfied
- Satisfied
- Somewhat satisfied
- Not very satisfied
- Not at all satisfied

3. Other than an increase in income, what would allow you to set aside more in savings than you do now?

---



---



---



---



---



---

**Thank you for taking the time to participate in this survey. People have different ways of managing their money, and everyone makes choices based on the information they have at the time. We are interested in what things may be important to you.**

1. Different people have different ideas about the things they like to have. Below is a list of things people sometimes spend money on. Please indicate how important it is to you to have each of them.

	Very important	Important	Somewhat important	Not very important	Not at all important
A landline telephone	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
A cell phone	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Internet access	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Cable television	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

2. Some people feel very strongly about certain things they spend money on while others do not. Other than necessities, such as food and shelter, is there anything that you spend money on now that is so important to you that you would never cut back on it?

- Yes *Go to question 3.*
- No *Skip the remaining question. The survey is complete.*

3. What spending would you not cut back on?

---



---



---



---



---



---

**Thank you for taking the time to participate in this survey. People have different ways of managing their money, and everyone makes choices based on the information they have at the time. We are interested in how you feel about various types of spending.**

1. Different people have different ideas about the best ways to spend their money. Below are several statements related to spending. Please indicate if you feel each of them is mostly true or mostly not true.

	Mostly true	Mostly not true
I consider myself a “smart spender.”	<input type="radio"/>	<input type="radio"/>
Planning my budget is a priority for me.	<input type="radio"/>	<input type="radio"/>
The more I pay for a product, the better the quality.	<input type="radio"/>	<input type="radio"/>
There are only certain brand names that I trust for things like electronics and clothing.	<input type="radio"/>	<input type="radio"/>
I know the difference between the things that I need and the things that I want.	<input type="radio"/>	<input type="radio"/>
When I am stressed, shopping makes me feel better.	<input type="radio"/>	<input type="radio"/>
I would rather share my money with others who are important to me than spend it on myself.	<input type="radio"/>	<input type="radio"/>
There’s value in keeping a written record of my spending as it occurs.	<input type="radio"/>	<input type="radio"/>
Even if I wanted to, I don’t think I could change my spending habits.	<input type="radio"/>	<input type="radio"/>

2. Some people are comfortable with the ways in which they spend money, while others are less comfortable. Compared to how you think you should be spending the money that you have, how satisfied are you with the ways in which you actually spend it? Would you say you are ... ?

- Completely satisfied **Skip question 3. The survey is complete.**
- Satisfied **Go to question 3.**
- Somewhat satisfied **Go to question 3.**
- Not very satisfied **Go to question 3.**
- Not at all satisfied **Go to question 3.**

3. What would make you more satisfied with how you spend your money?

---



---



---



---



---



---

**Thank you for taking the time to participate in this survey. People differ in how they view credit and debt, and they make choices based on the best information they have at the time. We are interested how you learn about obtaining, using, or repairing credit.**

1. Below is a list of ways in which people sometimes get information about credit. Please indicate whether you use these sources when you are looking for information you can trust about credit by answering “yes” or “no” for each one.

Ways to Get Information about Credit	Yes	No
Workshops or training sessions	<input type="radio"/>	<input type="radio"/>
Financial institutions, such as banks and credit unions	<input type="radio"/>	<input type="radio"/>
One-on-one sessions with a financial counselor	<input type="radio"/>	<input type="radio"/>
Publications, such as books, newspapers, and magazines	<input type="radio"/>	<input type="radio"/>
Family members and relatives	<input type="radio"/>	<input type="radio"/>
Friends and neighbors	<input type="radio"/>	<input type="radio"/>
Church or faith community	<input type="radio"/>	<input type="radio"/>
Online through the Internet	<input type="radio"/>	<input type="radio"/>
Some other source <i>Specify:</i> _____	<input type="radio"/>	<input type="radio"/>

**Some people also get information by reviewing their credit scores.**

2. Do you happen to know your current credit score?

- Yes *Go to question 2b.*
- No *Go to question 2a.*

2a. Do you know what your credit score was sometime in the past?

- Yes *Go to question 2c.*
- No *Skip remaining questions. The survey is complete.*

2b. What is that credit score? \_\_\_\_\_ *Go to question 3.*

2c. What was that credit score? \_\_\_\_\_ *Go to question 3.*

3. How satisfied are you with your credit score. Would you say you are ... ?

- Completely satisfied *Skip remaining question. The survey is complete.*
- Satisfied *Go to question 4.*
- Somewhat satisfied *Go to question 4.*
- Not very satisfied *Go to question 4.*
- Not at all satisfied *Go to question 4.*

4. What would you like your credit score to be, and why?

---



---



---

Thank you for taking the time to participate in this survey. People differ in how they view credit and debt, and they make choices based on the best information they have at the time. We are interested in certain aspects of credit and bill paying and how important you believe they are. No matter what you are actually doing now, please indicate how important you feel these things are.

1. How important is each of the following to you?

	Very important	Important	Somewhat important	Not very important	Not at all important
Being able to borrow money if I need it	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Paying all of my bills on time	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Having good credit	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Paying back loans as quickly as I can when I have them	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

We'd also like to know whether or not it is acceptable, from your perspective, to take on debt to pay for certain items.

2. Do you feel it is acceptable to take on debt for each of the following?

	Yes	No
A home	<input type="radio"/>	<input type="radio"/>
An automobile	<input type="radio"/>	<input type="radio"/>
Major household goods, like appliances or furniture	<input type="radio"/>	<input type="radio"/>
Personal expenses, such as clothing and entertainment	<input type="radio"/>	<input type="radio"/>
Educational expenses	<input type="radio"/>	<input type="radio"/>

**Thank you for taking the time to participate in this survey. People differ in how they view credit and debt, and they make choices based on the best information they have at the time. We are interested in how you feel.**

1. Below are several statements about credit and debt. Please indicate if you feel each of them is mostly true or mostly not true.

	Mostly true	Mostly not true
I would rather do without something than have to go into debt to get it.	<input type="radio"/>	<input type="radio"/>
I am confident that I can pay all my bills on time.	<input type="radio"/>	<input type="radio"/>
I am not interested in obtaining credit.	<input type="radio"/>	<input type="radio"/>
I know how to get a copy my credit report.	<input type="radio"/>	<input type="radio"/>
I can read and understand my credit report.	<input type="radio"/>	<input type="radio"/>
I know what to do to build or improve my credit.	<input type="radio"/>	<input type="radio"/>
Some bills are more important to pay than others are.	<input type="radio"/>	<input type="radio"/>
The effort it takes to establish credit is well worth it.	<input type="radio"/>	<input type="radio"/>



**Thank you for taking the time to participate in this survey. We are interested in your thoughts about financial security.**

1. What does the term “financial security” mean to you?

---



---



---

2. Using this definition, how secure do you feel your financial situation is right now? Would you say it is ... ?

- Very secure
- Secure
- Somewhat secure
- Not very secure
- Not at all secure

3. Why do you describe your financial situation this way?

---



---



---

**We'd also like to know how you view different aspects of money and finances.**

4. Below are several statements about finances. Please indicate whether you feel each of them is mostly true or mostly not true.

	Mostly true	Mostly not true
I feel I manage my money well.	<input type="radio"/>	<input type="radio"/>
I feel I am in control of my finances.	<input type="radio"/>	<input type="radio"/>
I feel stressed about my financial situation.	<input type="radio"/>	<input type="radio"/>

5. How confident are you that you could weather a financial crisis if it should occur? Would you say you are ... ?

- Very confident
- Confident
- Somewhat confident
- Not very confident
- Not at all confident

**Thank you for taking the time to participate in this survey. We are interested in your thoughts about your financial future.**

1. Thinking about the things you can change or the things that are in your control, what do you think you can do, if anything, to make your financial future better?

---

---

---

---

2. How confident are you about your financial future?

- Very confident  
 Confident  
 Somewhat confident  
 Not very confident  
 Not at all confident

3. Why do you describe your confidence level this way?

---

---

---

---

4. Please think about your current financial situation. How do you feel that your finances in the future will be compared to your current financial situation?

- My future financial situation will be much better than it is now  
 My future financial situation will be somewhat better than it is now  
 My future financial situation will be about the same as it is now  
 My future financial situation will be somewhat worse than it is now  
 My future financial situation will be much worse than it is now

5. **Answer only if you have child(ren):** Please think about your children's financial future. How do you feel that your children's finances in the future will be compared to your current financial situation?

- Not applicable  
 Much better off  
 Somewhat better off  
 About the same  
 Somewhat worse off  
 Much worse off

Thank you for taking the time to participate in this survey. We are interested where you learn about investments and investing.

1. Below is a list of possible ways in which people sometimes get information about investing money. Please indicate whether you use these sources when you are looking for information you can trust about how to invest by answering “yes” or “no” for each one.

Ways to Get Information about Investing	Yes	No
Workshops or training sessions	<input type="radio"/>	<input type="radio"/>
Financial institutions, such as banks and credit unions	<input type="radio"/>	<input type="radio"/>
One-on-one sessions with a financial counselor	<input type="radio"/>	<input type="radio"/>
Publications, such as books, newspapers, and magazines	<input type="radio"/>	<input type="radio"/>
Family members and relatives	<input type="radio"/>	<input type="radio"/>
Friends and neighbors	<input type="radio"/>	<input type="radio"/>
Church or faith community	<input type="radio"/>	<input type="radio"/>
Online through the Internet	<input type="radio"/>	<input type="radio"/>
Some other source <i>Specify:</i> _____	<input type="radio"/>	<input type="radio"/>

Now, let’s turn to your understanding of different types of financial investments.

2. The following is a list of ways in which people sometimes invest money. Please indicate whether or not you would be able to explain the following to a friend who asked by answering “yes” or “no.”

Can Explain to a Friend Who Asked	Yes	No
An interest-bearing savings account	<input type="radio"/>	<input type="radio"/>
A certificate of deposit, sometimes called a CD	<input type="radio"/>	<input type="radio"/>
A savings bond	<input type="radio"/>	<input type="radio"/>
An Individual Development Account, sometimes called an IDA	<input type="radio"/>	<input type="radio"/>
Stocks and the stock market	<input type="radio"/>	<input type="radio"/>
Mutual funds	<input type="radio"/>	<input type="radio"/>
An Individual Retirement Account, sometimes called an IRA	<input type="radio"/>	<input type="radio"/>
A 401(k) or 403(b) Retirement Account	<input type="radio"/>	<input type="radio"/>
Universal Life Insurance, sometimes called Whole Life Insurance	<input type="radio"/>	<input type="radio"/>

3. How often do your friends or relatives come to you for financial advice?

- Often
- Sometimes
- Rarely
- Never

Thank you for taking the time to participate in this survey. We are interested in how important you believe certain financial investment activities are. No matter what you are actually doing now, please describe how you feel about these things.

1. How important is each of the following to you?

	Very important	Important	Somewhat important	Not very important	Not at all important
Finding out about the different ways in which money can be invested	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Actively managing the money that you have invested	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Spending time comparing different types of investments	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Investing money for your retirement or old age	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Knowing that you are using your money to make money	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Only putting money into investments that have no chance of declining in value	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Trying to get a substantial return on an investment, even if there is a risk of losing money	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Next, we'd like to know your views about different types of financial products and services. We are not interested in whether you have used these services, but rather how you feel about them.

2. The following is a list of ways in which people sometimes get money for things they want or need. From your perspective, is it acceptable to get money by... ? Record answers as "Yes" or "No."

	Yes	No
Using a debit card	<input type="radio"/>	<input type="radio"/>
Using a credit card	<input type="radio"/>	<input type="radio"/>
Using a prepaid card	<input type="radio"/>	<input type="radio"/>
Doing business with a pawn shop	<input type="radio"/>	<input type="radio"/>
Doing business with a payday lender	<input type="radio"/>	<input type="radio"/>
Doing business with a check cashing store	<input type="radio"/>	<input type="radio"/>
Getting a loan from a bank	<input type="radio"/>	<input type="radio"/>
Getting a loan from a credit union	<input type="radio"/>	<input type="radio"/>
Borrowing from relatives or friends	<input type="radio"/>	<input type="radio"/>

**Thank you for taking the time to participate in this survey. We are interested in your thoughts about investing and financial services.**

1. When you hear the term “investing” or “investments,” what comes to mind?

---

---

---

---

2. How satisfied are you with how you are currently investing money?

- Completely satisfied *Skip the remaining question. The survey is complete.*
- Satisfied *Go to question 3.*
- Somewhat satisfied *Go to question 3.*
- Not very satisfied *Go to question 3.*
- Not at all satisfied *Go to question 3.*

3. What would make you more satisfied with how you are investing your money?

---

---

---

---

**Thank you for taking the time to participate in this survey. We are interested in your thoughts about obtaining and paying for different types of insurance.**

1. Some people feel purchasing insurance is important, while others do not. Below is a list of things for which people sometimes obtain insurance. Regardless of whether you currently hold these types of policies, please indicate whether you think it is worthwhile to purchase the following insurances by answering “yes” or “no” to each.

	Yes	No
Life insurance for yourself	<input type="radio"/>	<input type="radio"/>
Life insurance for the children who live in your household	<input type="radio"/>	<input type="radio"/>
Life insurance for the other adults who live in your household	<input type="radio"/>	<input type="radio"/>
Disability insurance should you be unable to work	<input type="radio"/>	<input type="radio"/>
Long-term care insurance should you be unable to care for yourself	<input type="radio"/>	<input type="radio"/>
Insurance to cover your mortgage payments should you be unable to make them	<input type="radio"/>	<input type="radio"/>
Homeowner’s or renter’s insurance	<input type="radio"/>	<input type="radio"/>
Insurance on automobiles or other vehicles	<input type="radio"/>	<input type="radio"/>
Insurance on valuables, such as jewelry or artwork	<input type="radio"/>	<input type="radio"/>
Healthcare or medical insurance for yourself	<input type="radio"/>	<input type="radio"/>
Healthcare or medical insurance for the children who live in your household	<input type="radio"/>	<input type="radio"/>
Healthcare or medical insurance for the other adults who live in your household	<input type="radio"/>	<input type="radio"/>

Thank you for taking the time to participate in this survey. We are interested in your thoughts about what it means to have enough financially.

First, we'd like to hear how important you believe it is to be able to do certain things financially, no matter what you are actually doing now.

1. How important is it that you are able to do each of the following?

	Very important	Important	Somewhat important	Not very important	Not at all important
Be able to pay for my own education, my children's education, and/or the education of other relatives or friends	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Be able to support myself during old age or my retirement years	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Be able to share with relatives or friends by helping out with expenses or giving them things	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Be able to leave an inheritance to my children, other relatives, and/or friends	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Be able to leave an inheritance to charities, community organizations, or faith communities	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Next, we'd like to know your thoughts about different aspects of financial stability.

2. Below are several statements. Please indicate if you feel each of them is mostly true or mostly not true.

	Mostly true	Mostly not true
My financial situation right now is pretty stable.	<input type="radio"/>	<input type="radio"/>
I have enough money to afford the kind of home I would like to have.	<input type="radio"/>	<input type="radio"/>
I have enough money to afford the kind of leisure and fun activities my family, friends, and I enjoy.	<input type="radio"/>	<input type="radio"/>
I can do what I want to do to help relatives and friends without risking my own financial stability.	<input type="radio"/>	<input type="radio"/>
I give to others even when I don't have enough for myself.	<input type="radio"/>	<input type="radio"/>
Continued financial stability is a life goal of mine.	<input type="radio"/>	<input type="radio"/>
<b>Answer only if you have child(ren):</b> The next generation in my family will be more financially stable than I am.	<input type="radio"/>	<input type="radio"/>
<input type="radio"/> Not applicable		

Finally, we'd like to know a little about how you see your current financial situation when it comes to things you need and things you want.

3. Please think about the things you need for yourself, and if applicable, your partner, spouse, or dependent children. Which of the following statements would you say best describes your current financial situation?

- I have more than I need.
- I have about what I need.
- I have less than I need.

4. Now please think about things that you want for yourself, and if applicable, your partner, spouse, or dependent children. Which of the following statements would you say best describes your current financial situation?

- I have more than I want.
- I have about what I want.
- I have less than I want.

**Thank you for taking the time to participate in this survey. We are interested in your thoughts about homeownership.**

1. What does “owning your own home” mean to you?

---

---

---

---

2. Do you currently own your own home?

- Yes
- No

3. How important is it to you that you own your own home?

- Very important
- Important
- Somewhat important
- Not very important
- Not at all important



**Thank you for taking the time to participate in this survey. We are interested in your thoughts about entrepreneurship.**

1. What does “entrepreneurship” mean to you?

---

---

---

---

2. Are you currently an entrepreneur?

Yes

No

3. How important is it to you that you be an entrepreneur?

Very important

Important

Somewhat important

Not very important

Not at all important



## NON-FINANCIAL ASPECTS OF WELL-BEING AND SECURITY

**Focuses on non-financial aspects of the household including use of training and education, the level of communication within the household, the household's sense of well-being, and the level of civic engagement.**

### Training and Educational Attainment

#### **Training and Educational Attainment – Status and Aspirations . . . . . 113**

Documents what training and education the respondent has had and what his/her goals are.

#### **Training and Educational Attainment – Children . . . . . 114**

Documents the respondent's goals for his/her children.

### Sense of Well-Being

#### **Sense of Well-Being . . . . . 115**

Documents the respondent's feelings about himself/herself and his/her life and neighborhood.

### Family and Household Dynamics

#### **Family and Household Dynamics – Handling Finances . . . . . 116**

Documents who makes the financial decisions in the household and how satisfied the respondent is with the financial decisions.

#### **Family and Household Dynamics – Behaviors – Adults with Children . . . . . 117**

Documents whether there is a financial plan in place, how the household works together to manage finances, and whether the children are involved in those conversations and decisions.

#### **Family and Household Dynamics – Behaviors – Adults with No Children Under 18 . . 118**

Documents whether there is a financial plan in place, if the household has financial goals, and how the household talks about and works together to manage finances and that plan.

#### **Family and Household Dynamics – Self-Assessment – Adults with Children . . . . . 119**

Documents how well the respondent thinks his/her household is able to talk about financial matters and involve children in the conversations and decision making.

#### **Family and Household Dynamics – Self-Assessment – Adults with No Children . . . . 120**

Documents how well the respondent thinks his/her household is able to discuss financial matters.

### Civic Engagement and Political Participation

#### **Civic Engagement and Political Participation . . . . . 121**

Documents respondent's involvement in community affairs, neighborhood activities, and nonprofit organizations.



Thank you for taking the time to participate in this survey. We are interested in knowing a little about your educational background and your aspirations for the future.

1. Below is a list of different levels of educational attainment people sometimes achieve. Please indicate which one of these best describes your highest level of schooling. **Choose only one.**
  - Less than a high school diploma
  - High school diploma or equivalent (GED)
  - Some post-secondary education, but no degree or certification
  - Certification from a vocational or technical training program
  - Associate's degree
  - Bachelor's degree
  - Master's or other graduate degree
  
2. During the past 12 months, have you been enrolled in school or taken any training classes?
  - Yes **Go to question 3.**
  - No **Go to question 4.**
  
3. Here is a list of different types of educational or training classes people sometimes take. Please indicate the schooling or training you have taken in the past 12 months. **Check all that apply.**
  - Classes in a high school equivalency or GED program
  - Classes to improve knowledge or skills, but not toward a degree or certification
  - Classes toward certification from a vocational or technical training program
  - Classes toward an Associate's degree
  - Classes toward a Bachelor's degree
  - Classes toward a Master's or other graduate degree

Now, please think about the future.

4. How interested are you in furthering your education in the future?
  - Very interested **Go to question 5.**
  - Interested **Go to question 5.**
  - Somewhat interested **Go to question 5.**
  - Not very interested **Skip the remaining questions. The survey is complete.**
  - Not at all interested **Skip the remaining questions. The survey is complete.**

5. Here is a list of different levels of educational attainment to which people sometimes aspire. Please indicate which one of these best describes the highest level of education you would like to complete in the future.
  - High school diploma
  - Certification from a vocational or technical training program
  - Associate's degree
  - Bachelor's degree
  - Master's or other graduate degree
  
6. Do you currently have a plan in place for pursuing your education in the future?
  - Yes **Go to question 6a.**
  - No **Go to question 7.**

6a. Please describe that plan. \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_
  
7. Have you started to save for your future educational expenses?
  - Yes
  - No
  
8. Below is a list of ways that people sometimes pay for their educational expenses. Please indicate whether or not you think you will be using these methods to pay for your educational expenses by answering "yes" or "no" for each one.

	Yes	No
Savings set aside specifically for your education	<input type="radio"/>	<input type="radio"/>
Contributions from relatives or friends	<input type="radio"/>	<input type="radio"/>
Student or educational loans	<input type="radio"/>	<input type="radio"/>
Scholarships or grants	<input type="radio"/>	<input type="radio"/>
Something else <b>Specify:</b>	<input type="radio"/>	<input type="radio"/>
_____		

Thank you for taking the time to participate in this survey. We are interested in your thoughts about the education of your children.

1. Are you the parent or guardian of one or more children who are not adults living on their own?
  - Yes *Go to question 2.*
  - No *Skip remaining questions. The survey is complete.*
2. Are any of these children attending pre-school, elementary, or secondary school?
  - Yes *Go to question 2a.*
  - No *Go to question 3.*

2a. Below is a list of activities in which parents and guardians sometimes participate. Please indicate whether or not you have done these things in the past 12 months by answering “yes” or “no” for each one.

	Yes	No
Participated in school open houses	<input type="radio"/>	<input type="radio"/>
Attended a PTA or PTSA meeting	<input type="radio"/>	<input type="radio"/>
Attended a parent-teacher conference	<input type="radio"/>	<input type="radio"/>
Attended my child(ren)'s extra-curricular school activities, such as sports events or arts, music, or theater performances	<input type="radio"/>	<input type="radio"/>
Reviewed my child(ren)'s report cards	<input type="radio"/>	<input type="radio"/>
Volunteered to help out at a school or child care facility	<input type="radio"/>	<input type="radio"/>
Made sure that my child(ren) received tutoring assistance with their homework if they needed it	<input type="radio"/>	<input type="radio"/>
Talked with my child(ren) about my expectations for them in school	<input type="radio"/>	<input type="radio"/>

3. Below is a list of different levels of educational attainment to which people sometimes aspire. Which one of the following describes the highest level of education you would like your child(ren) to complete?
  - High school diploma *Skip remaining questions. The survey is complete.*
  - Certification from a vocational or technical training program *Go to question 4.*
  - Associate's degree *Go to question 4.*
  - Bachelor's degree *Go to question 4.*
  - Master's or other graduate degree *Go to question 4.*
  - No opinion on exact level of child(ren)'s educational attainment *Go to question 4.*

4. Do you currently have a plan in place for helping your child(ren) pursue their education?
  - Yes *Go to question 4a.*
  - No *Go to question 5.*

4a. Please describe that plan. \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

5. Have you started to save for your child(ren)'s educational expenses?
  - Yes
  - No
6. Below is a list of ways that people sometimes pay for their children's educational expenses. Please indicate whether or not you think you will be using these methods to pay your child(ren)'s educational expenses by answering “yes” or “no” for each one.

	Yes	No
Savings set aside specifically for my child(ren)'s education	<input type="radio"/>	<input type="radio"/>
Contributions from relatives or friends	<input type="radio"/>	<input type="radio"/>
Student or educational loans	<input type="radio"/>	<input type="radio"/>
Scholarships or grants	<input type="radio"/>	<input type="radio"/>
Something else <i>Specify:</i>	<input type="radio"/>	<input type="radio"/>

Thank you for taking the time to participate in this survey. We are interested in your thoughts about your neighborhood and your life overall.

1. Below are several statements about your neighborhood. Please indicate if you feel each of them is mostly true or mostly not true.

	Mostly true	Mostly not true
I am satisfied with the physical condition of my neighborhood.	<input type="radio"/>	<input type="radio"/>
I am satisfied with the relationships I have with my neighbors.	<input type="radio"/>	<input type="radio"/>
I am satisfied with the public services, such as police, fire department, and trash pickup, in my neighborhood.	<input type="radio"/>	<input type="radio"/>
I feel safe in my neighborhood.	<input type="radio"/>	<input type="radio"/>
<b>Answer only if you have children under 18 living at home:</b>		
I feel my children are safe in my neighborhood. <input type="radio"/> Not applicable	<input type="radio"/>	<input type="radio"/>

2. Below are a few statements about your life in general. Please indicate if you feel each one is mostly true or mostly not true.

	Mostly true	Mostly not true
I am satisfied with the amount of time I have for leisure time activities.	<input type="radio"/>	<input type="radio"/>
I am satisfied with the friendships I have.	<input type="radio"/>	<input type="radio"/>
I am satisfied with my involvement in community organizations.	<input type="radio"/>	<input type="radio"/>
I feel that I am able to live to my full potential.	<input type="radio"/>	<input type="radio"/>
<b>Answer only if you have children under 18 living at home:</b>		
I feel my children are able to live to their full potential. <input type="radio"/> Not applicable	<input type="radio"/>	<input type="radio"/>

3. Finally, a few statements about the future. Please indicate if you feel each one is mostly true or mostly not true.

	Mostly true	Mostly not true
I have a clear vision of what I want my family's future to look like.	<input type="radio"/>	<input type="radio"/>
Improving my family's standard of living in the future is important to me.	<input type="radio"/>	<input type="radio"/>

**Thank you for taking the time to participate in this survey. We are interested in how finances are handled in your household.**

1. Who typically makes the decisions about money and finances in your household?

- I make the decisions myself
- Someone else makes the decisions
- Someone else and I make the decisions together
- Some other way *Specify:* \_\_\_\_\_

2. Who actually manages the household money by doing such things as paying the bills and keeping track of spending?

- I manage the money myself
- Someone else manages the money
- Someone else and I manage the money together
- Some other way *Specify:* \_\_\_\_\_

3. How satisfied are you with how finances are handled in your household?

- Completely satisfied *Skip the remaining question. The survey is complete.*
- Satisfied *Go to question 4.*
- Somewhat satisfied *Go to question 4.*
- Not very satisfied *Go to question 4.*
- Not at all satisfied *Go to question 4.*

4. What would make you more satisfied with how finances are handled in your household?

---



---



---



---



**Thank you for taking the time to participate in this survey. We are interested in how you and those in your household discuss money and financial matters. First, please think about financial planning. By the term, “financial plan,” we mean a written plan about how to budget, spend, save, and/or invest money.**

1. Does your household currently have a financial plan?

- Yes *Go to question 1a.*
- No *Go to question 2.*

1a. Is that financial plan shared with the other adults in the household?

- Yes
- No

1b. Is that financial plan shared with the children in the household?

- Yes
- No
- Children are too young

2. Does your household have written short-term and/or long-term financial goals?

- Yes *Go to question 2a.*
- No *Go to question 3.*

2a. Are those financial goals shared with the other adults in the household?

- Yes
- No

2b. Are those financial goals shared with the children in the household?

- Yes
- No
- Children are too young

3. Below is a list of things related to finances that people sometimes do. For each one, please indicate whether or not you do these things by answering “yes” or “no” for each one.

	Yes	No
Talk regularly about money and finances with other adults in your household	<input type="radio"/>	<input type="radio"/>
Talk regularly about money and finances with your children	<input type="radio"/>	<input type="radio"/>
Work together with other adults in your household on a budget or spending plan	<input type="radio"/>	<input type="radio"/>
Discuss financial goals with other adults in your household	<input type="radio"/>	<input type="radio"/>
Plan large purchases, like a car or appliance, with other adults in your household	<input type="radio"/>	<input type="radio"/>
Teach your children how to deal with money when they have it	<input type="radio"/>	<input type="radio"/>
Include your children in household financial discussions	<input type="radio"/>	<input type="radio"/>
Teach your children how to budget money	<input type="radio"/>	<input type="radio"/>

4. Do you regularly give your child(ren) an allowance?

- Yes
- No

5. For what reasons have you made this decision about an allowance for your child(ren)?

---



---



---



---



---

**Thank you for taking the time to participate in this survey. We are interested in how you and those in your household discuss money and financial matters.**

**First, please think about financial planning. By the term, “financial plan,” we mean a written plan about how to budget, spend, save, and/or invest money.**

1. Does your household currently have a financial plan?

- Yes *Go to question 1a.*
- No *Go to question 2.*

1a. Is that financial plan shared with the other adults in the household?

- Yes
- No

2. Does your household have written short-term and/or long-term financial goals?

- Yes *Go to question 2a.*
- No *Go to question 3.*

2a. Are those financial goals shared with the other adults in the household?

- Yes
- No

3. Below is a list of things related to finances that people sometimes do. For each one, please indicate whether or not you do these things by answering “yes” or “no.”

	Yes	No
Talk regularly about money and finances with other adults in your household	<input type="radio"/>	<input type="radio"/>
Talk regularly about money and finances with your children	<input type="radio"/>	<input type="radio"/>
Work together with other adults in your household on a budget or spending plan	<input type="radio"/>	<input type="radio"/>
Discuss financial goals with other adults in your household	<input type="radio"/>	<input type="radio"/>
Plan large purchases, like a car or appliance, with other adults in your household	<input type="radio"/>	<input type="radio"/>

**Thank you for taking the time to participate in this survey. We are interested in how you feel about money and financial matters in your household.**

1. Here is a list of statements about finances. Please indicate whether you feel each of them is mostly true or mostly not true.

	<b>Mostly true</b>	<b>Mostly not true</b>
In my household, it's OK to talk about money and finances.	<input type="radio"/>	<input type="radio"/>
There is tension in my household about who earns how much money.	<input type="radio"/>	<input type="radio"/>
The adults in my household have different views about how to spend money.	<input type="radio"/>	<input type="radio"/>
My children are comfortable discussing financial matters with me.	<input type="radio"/>	<input type="radio"/>
I know enough about budgeting and spending to teach my children about those things.	<input type="radio"/>	<input type="radio"/>

**Now, we'd like to know how you view interacting with children when it comes to money.**

- At what age do you think child(ren) should begin learning to budget and manage money? \_\_\_\_\_
- If your child received money as a gift, through an allowance, or from a part-time job, what advice would you give him/her about what to do with it?

---



---



---



---

**Thank you for taking the time to participate in this survey. We are interested in how you feel about money and financial matters in your household.**

1. Here is a list of statements about finances. Please indicate whether you feel each of them is mostly true or mostly not true.

	<b>Mostly true</b>	<b>Mostly not true</b>
In my household, it's OK to talk about money and finances.	<input type="radio"/>	<input type="radio"/>
There is tension in my household about who earns how much money.	<input type="radio"/>	<input type="radio"/>
The adults in my household have different views about how to spend money.	<input type="radio"/>	<input type="radio"/>

**Now, we'd like to know how you view interacting with children when it comes to money.**

2. At what age do you think children should begin learning to budget and manage money? \_\_\_\_\_

3. If you knew a child who received money as a gift, through an allowance, or from a part-time job, what advice would you give him/her about what to do with it?

---

---

---

---

**Thank you for taking the time to participate in this survey. We are interested in the ways in which people are involved in community affairs.**

1. Below is a list of different ways in which people sometimes become involved in their communities. Please indicate whether or not you have participated in these activities in your community during the past 12 months by answering “yes” or “no” for each one:

	Yes	No
I attended a public meeting, wrote to a public official, or talked with a public official	<input type="radio"/>	<input type="radio"/>
I volunteered my time to support a nonprofit or community organization	<input type="radio"/>	<input type="radio"/>
I became involved in community affairs, civic activities, or political issues	<input type="radio"/>	<input type="radio"/>
I worked to improve the public spaces in my neighborhood	<input type="radio"/>	<input type="radio"/>
I voted in a local or national election	<input type="radio"/>	<input type="radio"/>
I participated in a neighborhood association, a community civic organization, or a community event or activity	<input type="radio"/>	<input type="radio"/>



## INFORMAL AND COMMUNAL ASSETS

### Documents experience with and attitudes about informal and communal assets.

#### Social Networks and Informal Exchange

##### **Social Networks and Informal Exchange – Connections. . . . . 125**

Documents the respondent's feelings about his/her social network, how often he/she cares for and help others, and whether he/she feels strong connections to those around him/her.

##### **Social Networks and Informal Exchange – Transactions . . . . . 126**

Documents whether, how often, and why the respondent has participated in informal transactions such as bartering exchanges.

#### Communally Held Assets

##### **Communally Held Assets – Ownership . . . . . 129**

Documents whether the respondent has partial ownership in any communally held assets, what types of assets those are, and what the level of his/her participation is.

##### **Communally Held Assets – Contributions . . . . . 132**

Documents whether the respondent contributes to any communally held assets, what the asset is, and what the level and type of contribution is, such as money, time, etc.





Thank you for taking the time to participate in this survey. We are interested in any social networks you depend on for support as well as any connections you may have to your community.

**First, tell us about your personal and professional support networks.**

1. Below are several statements. Please indicate if you feel each of them is mostly true or mostly not true.

	Mostly true	Mostly not true
If I needed to, I can rely on my social network for support.	<input type="radio"/>	<input type="radio"/>
The people in my social support network change frequently.	<input type="radio"/>	<input type="radio"/>

**Next, we have a few questions about the things you do for others.**

2. Please indicate how often you do each of the following.

	Often	Some-times	Rarely	Never
Care for and help your relatives	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Care for and help your friends	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Care for and help your neighbors	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

**Now, we'd like to know your thoughts about your community.**

3. Below are several statements. Please indicate if you feel each of them is mostly true or mostly not true.

	Mostly true	Mostly not true
I have a lot in common with the people around me.	<input type="radio"/>	<input type="radio"/>
My social support network is strong.	<input type="radio"/>	<input type="radio"/>
I feel connected to my family and relatives.	<input type="radio"/>	<input type="radio"/>
People in my neighborhood help each other out.	<input type="radio"/>	<input type="radio"/>
If I need support, I know who I can call on.	<input type="radio"/>	<input type="radio"/>
I feel connected to the people in my community.	<input type="radio"/>	<input type="radio"/>
I have a social network I can rely on.	<input type="radio"/>	<input type="radio"/>

**Finally, we have a few questions about circumstances that people sometimes encounter.**

4. Below is a list of situations involving money. Please indicate how often these things happen to you.

	Often	Some-times	Rarely	Never
Your family and friends ask you for money	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
You are pressured to spend money in order to maintain your social networks	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
In group situations where cash is involved, you are the person responsible for covering the bill	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
You are asked to buy things for other in your social network	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

5. Below are several statements about money. Please indicate if you feel each of them is mostly true or mostly not true.

	Mostly true	Mostly not true
Sharing money among those in my social network is expected.	<input type="radio"/>	<input type="radio"/>
My family or community will support me financially if I'm unable to pay my bills.	<input type="radio"/>	<input type="radio"/>
I would borrow money from other people if I needed it.	<input type="radio"/>	<input type="radio"/>

Thank you for taking the time to participate in this survey. We are interested in any informal trading or bartering you are involved in with people outside your household.

We'd like you to consider different types of informal, non-monetary transactions that sometimes occur between people who do not live in the same household. These exchanges do not involve the use of cash or the transfer of any funds. Rather you trade certain goods or services with someone in exchange for goods or services from them, or you provide goods or services to someone knowing that someday in the future you will need some goods or services in return.

Examples of the types of things that might be traded this way include doing someone's hair, giving someone a ride, doing yard work, watching someone's children, making a meal, repairing someone's car, or sharing items of clothing. The only limitation is that the activities are not done for pay.

1. During the past 30 days, did you engage in any of these types of informal, non-monetary exchanges with people outside your household?
  - Yes *Go to question 1a.*
  - No *Go to question 2.*

1a. Please describe those informal, non-monetary exchanges and the goods and services that were involved.

---



---



---



---

1b. About how many times during the past 30 days did you engage in these types of activities?

- Just once
- 2 or 3 times
- 4 to 10 times
- 11 to 30 times
- More than 30 times

1c. Below is a list of reasons why people sometimes engage in informal, non-monetary exchanges with others.

Which of these were reasons why you participate in this type of exchange? *Check all that apply on the left.*

Of the reasons you have mentioned, which would you say is the major reason why you participate in this type of exchange?

*Choose only one on the right.*

All Reasons Check all that apply	Major Reason Choose only one
<input type="radio"/> I did not have the money to make the purchase	<input type="radio"/>
<input type="radio"/> I did not want to spend money on the purchase	<input type="radio"/>
<input type="radio"/> I wanted to help out friends or relatives	<input type="radio"/>
<input type="radio"/> I wanted to help out neighbors	<input type="radio"/>
<input type="radio"/> The income would not be taxed	<input type="radio"/>
<input type="radio"/> It would not affect my public assistance benefits	<input type="radio"/>
<input type="radio"/> Some other reason <i>Specify:</i> _____	<input type="radio"/>

Now, we'd like to turn to informal exchanges that involve a person trading cash for goods or services from someone outside the household. As before, examples of the types of goods or services that might be traded this way include things like doing someone's hair, giving someone a ride, doing yard work, watching someone's children, making a meal, or sharing items of clothing.

2. During the past 30 days, did you informally give cash to someone outside your household who provided you with goods or services?
- Yes *Go to question 2a.*
  - No *Go to question 3.*

2a. Please describe those informal exchanges and the goods and services that were involved.

---



---



---



---

2b. About how many times during the past 30 days did you informally give cash to someone who provided you with goods or services? *Would you say ... ?*

- Just once
- 2 or 3 times
- 4 to 10 times
- 11 to 30 times
- More than 30 times

3. During the past 30 days, did you informally receive cash from someone outside your household for goods or services you provided them?
- Yes *Go to question 3a.*
  - No *Go to question 4.*

3a. Please describe those informal exchanges and the goods and services that were involved.

---



---



---



---

3b. About how many times during the past 30 days did you informally receive cash from someone outside your household for goods or services you provided? *Would you say ... ?*

- Just once
- 2 or 3 times
- 4 to 10 times
- 11 to 30 times
- More than 30 times

Next, we'd like to talk a little about informal ways in which people sometimes borrow and lend money.

4. During the past 12 months, did you loan \$25 or more to any person outside your household?

- Yes *Go to question 4a.*
- No *Go to question 5.*

4a. How many times did you do this in the past 12 months? \_\_\_\_\_

5. During the past 12 months, did you borrow \$25 or more from any person outside your household?

- Yes *Go to question 5a.*
- No *Go to question 6.*

5a. How many times did you do this in the past 12 months? \_\_\_\_\_

6. During the past 12 months, did you receive informal credit from a merchant or storeowner who gave you products or services with your promise to pay for them at a later date?

- Yes *Go to question 6a.*
- No *Go to question 7.*

6a. How many times did you do this in the past 12 months? \_\_\_\_\_

7. During the past 12 months, did you participate in a lending circle?

- Yes *Go to question 7a.*
- No *Skip the remaining question. The survey is complete.*

7a. Please describe how that lending circle works.

---



---



---



---



---

7b. Please describe how you have participated in the lending circle over the past 12 months.

---



---



---



---



---

Thank you for taking the time to participate in this survey. We are interested in any assets that are jointly held by people in your neighborhood or community.

First, we'd like you to think about communally held assets. By "communally held assets," we mean things such as property, legal rights, or resources that are owned jointly as a neighborhood or community. These are not assets owned by an individual or the government, but rather owned by the people in the neighborhood, community, or tribe.

1. Below is a list of assets that are sometimes owned by a group of people. Please indicate whether or not you share an interest in or rights to any of these things that are owned by your neighborhood or community by answering "yes" or "no" to each.

	Yes	No
Communal businesses, such as a marketplace or casino	<input type="radio"/>	<input type="radio"/>
Public space, such as a town square, park, or playground	<input type="radio"/>	<input type="radio"/>
Physical infrastructure, such as roads, utilities, or technology	<input type="radio"/>	<input type="radio"/>
Shared land, such a land bank or land trust	<input type="radio"/>	<input type="radio"/>
Shared-equity housing, such as jointly owned homes or apartments	<input type="radio"/>	<input type="radio"/>
Other communal buildings, such as a recreation center or library	<input type="radio"/>	<input type="radio"/>
Natural resources, such as timber, wildlife, or livestock	<input type="radio"/>	<input type="radio"/>
Legal rights or claims, such as sovereign status or tax immunity	<input type="radio"/>	<input type="radio"/>
Institutions, such as philanthropic organizations or tribal colleges	<input type="radio"/>	<input type="radio"/>
Cultural assets, such as traditions, language, or indigenous knowledge	<input type="radio"/>	<input type="radio"/>
Some other communal asset <i>Specify:</i> _____	<input type="radio"/>	<input type="radio"/>

If you answered "No" to all of the above: *Skip question 2, and go to question 3.*

If you answered "Yes" at least once: *Go to question 2.*

For each of the communal assets you have ownership in, we'd like to know what benefits you receive from your share of the holdings.

- 2. Please start with the first asset listed in question 1 that you own. Write the name of the asset in the first box below. Then in the space to the right of the box, describe the benefits you receive from your share of that asset.

Please repeat this process for each asset you mentioned in question 1 by using one box per asset.

Communal Asset	Benefits Received
	<hr/>
	<hr/>
	<hr/>
	<hr/>
Communal Asset	
	<hr/>
	<hr/>
	<hr/>
	<hr/>
Communal Asset	
	<hr/>
	<hr/>
	<hr/>
	<hr/>
Communal Asset	
	<hr/>
	<hr/>
	<hr/>
	<hr/>

Next, please think about any assets you might hold jointly with some of your family members or a group of other families. By this, we mean you own part of an asset along with a limited number of relatives or other families you know. This is different than a communal asset, which is owned by the people in a neighborhood, community, or tribe as a whole, not by just a few families or family members.

3. Do you currently own any assets jointly with some of your family members or a group of other families you know?

- Yes *Go to question 4.*
- No *Skip the remaining questions. The survey is complete.*

4. Please describe the asset(s) you own jointly with family members or a group of other families.

---

---

---

---

---

5. Please describe the benefits you receive from these joint assets.

---

---

---

---

---

6. Please describe what contributions, if any, you are making to these assets in terms of things like money, time, products, or services.

---

---

---

---

---

**Thank you for taking the time to participate in this survey. We are interested in any communal assets that you are currently contributing resources to, but do not yet own. By “communally held assets,” we mean things such as property, legal rights, or resources that are owned jointly as a neighborhood or community.**

- Do you currently participate in a community group or coalition to which you contribute any resources, such as money, time, products, or services, so that you can obtain a share in a communal asset?
  - Yes *Go to question 2.*
  - No *Go to question 3.*
- Below is a list of communal assets that people sometime contribute to. Please indicate whether or not you contribute resources to a community group or coalition so you can own a share of that asset by answering “yes” or “no” to each of the following.

	Yes	No
Communal businesses, such as a marketplace or casino	<input type="radio"/>	<input type="radio"/>
Public space, such as a town square, park, or playground	<input type="radio"/>	<input type="radio"/>
Physical infrastructure, such as roads, utilities, or technology	<input type="radio"/>	<input type="radio"/>
Shared land, such a land bank or land trust	<input type="radio"/>	<input type="radio"/>
Shared-equity housing, such as jointly owned homes or apartments	<input type="radio"/>	<input type="radio"/>
Other communal buildings, such as a recreation center or library	<input type="radio"/>	<input type="radio"/>
Natural resources, such as timber, wildlife, or livestock	<input type="radio"/>	<input type="radio"/>
Legal rights or claims, such as sovereign status or tax immunity	<input type="radio"/>	<input type="radio"/>
Institutions, such as philanthropic organizations or tribal colleges	<input type="radio"/>	<input type="radio"/>
Cultural assets, such as traditions, language, or indigenous knowledge	<input type="radio"/>	<input type="radio"/>
Some other communal asset <i>Specify:</i> _____	<input type="radio"/>	<input type="radio"/>

***If “No” to all of the above: Go to question 5.***

***If at least one “Yes” answer: Go to question 3.***



For each of the communal assets you are contributing to, we'd like you to describe the contributions you are making to those assets in terms of things like money, time, products, or services.

- 3. Using the list in question 2, write the names of the assets you contribute to in the boxes on this page. Then in the space to the right of each box, describe the contributions you are making to those assets in terms of things like money, time, products, or services.

**Communal Asset**

**Contributions Made**

---

---

---

---

**Communal Asset**

---

---

---

---

**Communal Asset**

---

---

---

---

**Communal Asset**

---

---

---

---

For each of the communal assets you are contributing to, we'd like to know what, if any, benefits you receive from your current share of the holdings.

- 4. Using the list in question 2, write the names of the assets you contribute to in the boxes on this page. Then in the space to the right of each box, describe the benefits you receive from your share of that asset.

Communal Asset	Benefits Received
	<hr/>
	<hr/>
	<hr/>
	<hr/>

Communal Asset	Benefits Received
	<hr/>
	<hr/>
	<hr/>
	<hr/>

Communal Asset	Benefits Received
	<hr/>
	<hr/>
	<hr/>
	<hr/>

Communal Asset	Benefits Received
	<hr/>
	<hr/>
	<hr/>
	<hr/>

## ASSET PRESERVATION: FORECLOSURE MITIGATION

**Focuses on the status of a mortgage and experience with foreclosure prevention counseling services.**

### Status of Mortgage

**Status of Mortgage** ..... 137

Documents the respondent's home mortgage situation, payment history, actions taken in response to delinquency, and financial counseling history.

### Experience with Counseling Services

**Experience with Counseling Services** ..... 142

Documents the respondent's satisfaction with counseling services, outcome of mortgage foreclosure situation, anticipated future experiences, understanding of financial topics, and changes in behavior.



**Thank you for taking the time to participate in this survey. We are interested in your past and current housing and mortgage situations.**

**First, please tell us about your current homeownership status.**

1a. Which of the following best describes your current home?

- Mobile home, modular home, or trailer
- Single-family home
- Two-family home or duplex
- Row house or townhouse
- Building with three or more apartments
- Something else *Please describe:* \_\_\_\_\_

1b. In what year did you purchase your home? \_\_\_\_\_

1c. Was this the first time you have owned a home?

- Yes
- No

1d. What was the original purchase price of your home (in dollars)? \_\_\_\_\_

1e. What is the current market value of your home (in dollars)? That is, if you were to sell your home today, how much do you think you would get for it? \_\_\_\_\_

1f. Thinking about how much money you owed on your home when you first purchased it, how would you compare that to what you now owe?

- I owe more now than when I first purchased my home
- I owe about the same now as when I first purchased my home
- I owe less now than when I first purchased my home

1g. Are you at risk of losing your home because of tax delinquency?

- Yes
- No

Next, we would like to know about your home mortgage situation.

2. How many mortgages do you currently have on your home? \_\_\_\_\_

*If none: Go to question 3.*

*Otherwise: Go to question 2a.*

2a. Please enter the year(s) in which you took on your mortgage(s) in the first row of the following chart.

2b. Next, please answer the questions in the following grid for each of the mortgages you listed.

Please indicate the year you took on your mortgages:	Mortgage 1: _____	Mortgage 2: _____
Is this a fixed interest rate mortgage, an adjustable interest rate mortgage (ARM), or something else?  <i>If something else: Please describe the interest rate on this mortgage.</i> _____	<input type="radio"/> Fixed rate <input type="radio"/> Adjustable <input type="radio"/> Other	<input type="radio"/> Fixed rate <input type="radio"/> Adjustable <input type="radio"/> Other
Is this an original first mortgage, a refinanced first mortgage, a second mortgage, or a new mortgage you took on after you paid off an earlier mortgage?	<input type="radio"/> Original <input type="radio"/> Refinanced <input type="radio"/> Second <input type="radio"/> New	<input type="radio"/> Original <input type="radio"/> Refinanced <input type="radio"/> Second <input type="radio"/> New
For how many years is the mortgage?		
Will a large lump-sum payment, some times called a “balloon payment,” be due at the end of the mortgage?	<input type="radio"/> Yes <input type="radio"/> No	<input type="radio"/> Yes <input type="radio"/> No
What is the current interest rate on the mortgage?		
What was the original amount of the mortgage when you first purchased your home (in dollars)?		
What is the current outstanding mortgage balance (in dollars)?		
What is the current monthly mortgage payment (in dollars)?		
Does your monthly mortgage payment include escrow for real estate taxes?	<input type="radio"/> Yes <input type="radio"/> No	<input type="radio"/> Yes <input type="radio"/> No
Does your monthly mortgage payment include escrow for homeowners insurance?	<input type="radio"/> Yes <input type="radio"/> No	<input type="radio"/> Yes <input type="radio"/> No

3. How many home equity loans, if any, do you currently have with a bank or credit union? \_\_\_\_\_

*If none: Go to question 4.*

*Otherwise: Go to question 3a.*

3a. Now please think about the home equity loans you have. Please enter the year(s) in which you took on these home equity loans in the first row of the chart below.

3b. Next, please answer the questions in the following grid for each of the home equity loans you listed.

Please indicate the year you took on your loans:	Loan 1: _____	Loan 2: _____
What is the current interest rate on the home equity loan?		
What was the original amount of the home equity loan (in dollars)?		
What is the balance you currently owe on the home equity loan (in dollars)?		
What is the current monthly home equity loan payment (in dollars)?		
When you took out this home equity loan, what did you use the money for? Was it for ... ? <b>Check all that apply.</b>  <i>If other, specify:</i>	<input type="radio"/> Medical bills <input type="radio"/> Household bills <input type="radio"/> Home repair <input type="radio"/> Car repair <input type="radio"/> Major purchases <input type="radio"/> Education <input type="radio"/> Other	<input type="radio"/> Medical bills <input type="radio"/> Household bills <input type="radio"/> Home repair <input type="radio"/> Car repair <input type="radio"/> Major purchases <input type="radio"/> Education <input type="radio"/> Other

4. Are you currently behind on your mortgage payments?

- Yes **Go to question 5.**
- No **Go to question 4a.**

4a. Was there any time during the past 12 months when you were behind on your mortgage payments?

- Yes **Go to question 6.**
- No **Skip remaining questions. The survey is complete.**

**Now please tell us a little about your mortgage payments.**

5. How many months are you currently behind in your mortgage payments? \_\_\_\_\_

5a. Is your home currently in foreclosure?

- Yes
- No

6. Below is a list of factors that sometimes contribute to people being behind in their mortgage payments. Please indicate whether or not these are reasons for you by answering “yes” or “no” for each one.

Reasons for Being Behind in Mortgage Payment	Yes	No
A. Loss of employment	<input type="radio"/>	<input type="radio"/>
B. Decrease in employment income	<input type="radio"/>	<input type="radio"/>
C. Decrease in income from sources other than employment, such as child support	<input type="radio"/>	<input type="radio"/>
D. Medical emergency, disability, illness, or injury	<input type="radio"/>	<input type="radio"/>
E. Medical expenses, such as hospitalization, doctors, or prescriptions	<input type="radio"/>	<input type="radio"/>
F. Home emergency, such as fire or theft	<input type="radio"/>	<input type="radio"/>
G. Major home repairs	<input type="radio"/>	<input type="radio"/>
H. Rising costs of necessities, such as food and utilities	<input type="radio"/>	<input type="radio"/>
I. Increased household or family size	<input type="radio"/>	<input type="radio"/>
J. Separation from partner or divorce	<input type="radio"/>	<input type="radio"/>
K. Death in the household or family	<input type="radio"/>	<input type="radio"/>
L. Natural disaster, such as a hurricane, tornado, earthquake, flood, or drought	<input type="radio"/>	<input type="radio"/>
M. Other unexpected expenses <i>Please describe:</i> _____	<input type="radio"/>	<input type="radio"/>
N. Change in the terms of the mortgage	<input type="radio"/>	<input type="radio"/>
O. Transfer of mortgage to a different loan servicer	<input type="radio"/>	<input type="radio"/>
P. Loan servicer errors	<input type="radio"/>	<input type="radio"/>
Q. Something else <i>Please describe:</i> _____	<input type="radio"/>	<input type="radio"/>



Of the factors for which you answered “yes,” which one was the major reason for your being behind in your mortgage payments? Please indicate that factor by entering the letter that appears in front of it on the preceding list: \_\_\_\_\_

7. Did you receive a letter from the loan servicer saying you were behind in your payments?

- Yes
- No

8. Did you contact the loan servicer to discuss the back payments?

- Yes
- No

9. Did you contact any community organizations to discuss your situation?

- Yes *Go to question 9a.*
- No *Go to question 10.*

9a. What organizations did you contact? \_\_\_\_\_

9b. How did you find out about these organizations? \_\_\_\_\_

**Finally, some questions about financial counseling.**

10. Which of the following statements best describes the loan servicer’s recommendation to you?

- The loan servicer required that I seek financial counseling
- The loan servicer suggested that I seek financial counseling
- The loan servicer did not require or suggest that I seek financial counseling

11. Did you receive counseling, or are you currently receiving counseling, to help with your mortgage situation?

- Yes *Go to question 11a.*
- No *Skip remaining question. The survey is complete.*

11a. Please indicate which of the following types of counseling you received or are receiving by answering “yes” or “no” for each one.

Types of Counseling	Yes	No
Homebuyer education or pre-purchase counseling	<input type="radio"/>	<input type="radio"/>
Budgeting, credit, or financial counseling	<input type="radio"/>	<input type="radio"/>
Loss mitigation or foreclosure prevention counseling	<input type="radio"/>	<input type="radio"/>
Some other type of counseling <i>Please describe:</i> _____	<input type="radio"/>	<input type="radio"/>

**Thank you for taking the time to participate in this survey. We are interested in your reaction to services offered by this organization.**

**First, we would like to know what you thought of the counseling services you received.**

1. Overall, considering everything, how would you rate the quality and effectiveness of the counseling services you received? Would you say they were ... ?
  - Excellent
  - Very good
  - Good
  - Fair
  - Poor
2. How effective were the counseling services in locating and obtaining the resources that you needed? Would you say they were ... ?
  - Very effective
  - Effective
  - Somewhat effective
  - Not very effective
  - Not at all effective
3. How helpful were the counseling services in reducing the stress you felt regarding finances? Would you say they were ... ?
  - Very helpful
  - Helpful
  - Somewhat helpful
  - Not very helpful
  - Not at all helpful

**Next, we would like to hear about the results, if any, you have seen from the counseling services.**

4. What was the outcome of your mortgage foreclosure situation in terms of payment plans, loan modifications, or other actions by the loan servicer?

---



---



---



---

**Now, let's talk about the future.**

5. To what extent would you say the counseling services you received will help you keep your home in the future? Would you say to ... ?
  - A very great extent
  - A great extent
  - Some extent
  - Little extent
  - No extent
6. To what extent would you say the counseling services you received will help you maintain your other assets, like your personal property and savings, in the future? Would you say to ... ?
  - A very great extent
  - A great extent
  - Some extent
  - Little extent
  - No extent
7. If you knew someone who was in a situation similar to yours, how likely would you be to recommend the counseling services? Would you say you ... ?
  - Definitely would recommend the services
  - Probably would recommend the services
  - Probably would not recommend the services
  - Definitely would not recommend the services
8. If in the future you needed other services that this organization offered, how likely would you be to go back there? Would you say you ... ?
  - Definitely would go back
  - Probably would go back
  - Probably would not go back
  - Definitely would not go back

**Finally, a few questions about your understanding of financial topics.**

9. Thinking back to before you started receiving counseling services, how well do you think you understood the following topics? Would you say you understood them very well, somewhat, or not that well?

	Very well	Somewhat	Not that well
How to choose an appropriate home mortgage loan	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
The mortgage default and foreclosure process	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
How to budget and manage your money	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
How to improve or repair your credit	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
How to make sound financial decisions	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

10. Since you started receiving counseling services, how has your understanding of the following topics changed? Would you say it is a lot better now, a little better now, or about the same?

	A lot better	A little better	About the same
How to choose an appropriate home mortgage loan	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
The mortgage default and foreclosure process	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
How to budget and manage your money	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
How to improve or repair your credit	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
How to make sound financial decisions	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

11. Since you started receiving counseling services, what, if anything, are you doing differently with regard to your finances? \_\_\_\_\_

---



---



---



---



VII.  
TOOLS FOR  
YOUTH,  
AGES 14-24





**INDIVIDUAL/FAMILY/HOUSEHOLD BACKGROUND**

**Focuses on the individual's past use of financial education or counseling.**

**Household Composition** ..... **149**  
 Documents the makeup of the household and any changes in the past year.

**Financial Education – Part 1** ..... **150**  
 Documents the financial training or education classes taken by respondent and any financial counseling received from this organization..

**Financial Education – Part 2** ..... **151**  
 Documents the financial education training or counseling the individual has participated in elsewhere.





People live in lots of different types of places. The following questions ask about your current living situation and any changes that may have occurred during the past year.

First, we'd like to know a little bit about the place where you live most of the time.

1a. Below is a list of places where people sometimes live. Please indicate where you live most of the time. **Choose only one.**

- With my boyfriend, girlfriend, or partner
- With a roommate(s) or housemate(s)
- With my birth mother and/or father
- With other relative(s)
- With my adoptive parent(s)
- With my foster parent(s) who are not related to me
- With a friend's family (not foster care)
- In a group home or residential facility
- In a shelter or emergency housing
- Someplace else **If someplace else, please describe:**  
\_\_\_\_\_

1b. How long have you lived there?  
\_\_\_\_\_

1c. Other than yourself, how many adults 18 years of age or older live there? \_\_\_\_\_

1d. Other than yourself, how many children under 18 years of age live there? \_\_\_\_\_

1e. What language is most often spoken there?

- English
- Spanish
- Other **Please describe:**  
\_\_\_\_\_

Now, we'd like some information about you as an individual.

2a. Gender: \_\_\_\_\_

- Male
- Female
- Transgender

2b. In what year were you born? \_\_\_\_\_

2c. Do you consider yourself as Hispanic, Latino, or Latina?

- Yes, Hispanic/Latino/Latina
- No, not Hispanic/Latino/Latina

2d. What is your race?

- Black/African American
- Caucasian/White
- American Indian/Aleut/Eskimo/Alaska Native
- Asian
- Native Hawaiian/Pacific Islander
- Mixed race

2e. Which of the following is your current marital status?

- Never married
- Married
- Separated
- Divorced
- Widowed

2f. What is your first language?

- English
- Spanish
- Something else **Please describe:** \_\_\_\_\_

2g. Do you have any children?

- Yes **Go to question 2g1.**
- No **Go to question 3.**

2g1. How many children do you have? \_\_\_\_\_

2g2. Do your children live with you?

- Yes
- No

Finally, let's turn to any recent changes in the place where you live.

3. During the past 12 months, has anyone moved out of the place where you live?

- Yes **Go to question 3a.**
- No **Go to question 4.**

3a. How many individuals moved out? \_\_\_\_\_

4. During the past 12 months, has anyone moved into the place where you live?

- Yes **Go to question 4a.**
- No **Skip remaining question. The survey is complete.**

4a. How many individuals moved in? \_\_\_\_\_

**Record any formal courses, seminars, or workshops you have completed on financial matters or money management.**

	<b>Title of Course, Seminar, or Workshop</b>	<b>Organization Offering the Training</b>	<b>Duration</b>	<b>Total Hours</b>	<b>Date Completed</b>
1					
2					
3					
4					
5					
6					

**Please record any one-on-one financial counseling sessions you have completed.**

	<b>Counselor's Name</b>	<b>Counselor's Organization</b>	<b>Number of Sessions</b>	<b>Average Session Length</b>	<b>Counseling Topics Covered</b>
1					
2					
3					

The questions below ask about the financial training, if any, you have had in the past.

First, we'd like to hear about any formal courses, seminars, or workshops about financial matters or money management you have attended. These classes, which can be offered by places such as schools, community organizations, and government agencies, are typically held for a group of people in a classroom or training setting. They can cover a wide variety of different topics and may include information on credit, debt, budgeting, saving, or financing.

1. Have you attended any of these types of formal financial courses, seminars, or workshops?

- Yes *Go to question 1a.*
- No *Go to question 2.*

1a. Where did you attend these sessions?

---

1b. What types of topics were covered in these sessions?

---



---

Next, let's turn to individual one-on-one counseling about financial matters or money management. In these situations, you work with a financial counselor on your own personal financial situation.

2. Have you participated in any of these types of individual financial counseling sessions?

- Yes *Go to question 2a.*
- No *If no to question 1, skip remaining questions. The survey is complete.*

*If Yes to question 1, go to question 3.*

2a. Where did you participate in these counseling sessions?

---

2b. What did you work on with the financial counselor?

---



---

Finally, we'd like to know how helpful you feel this financial training has been.

3. How interesting was the financial training to you?

- Very interesting
- Interesting
- Somewhat interesting
- Not very interesting
- Not at all interesting

4. How important do you think the things you learned will be to you when you are on your own?

- Very important
- Important
- Somewhat important
- Not very important
- Not at all important



**INDIVIDUAL/FAMILY/HOUSEHOLD FINANCIAL STATUS**

**Documents an individual's or household's current financial picture, including funds that he/she gives to other people.**

**Income and Expenses**

**Income** ..... **155**

Documents income for individual or household respondents.

**Expenses** ..... **157**

Documents expenses for individual or household respondents.

**Predictability** ..... **159**

Documents the predictability of respondent's income and expenses from month to month.

**Asset Cushion**

**Asset Cushion – Status** ..... **160**

Documents respondent's use of cash, bank accounts, IDA's, and credit cards.

**Asset Cushion – Access to Resources** ..... **162**

Documents respondent's access to and use of various financial resources such as credit cards, debit cards, and pre-paid cards.

**Asset Cushion – Funds Set Aside by Others** ..... **163**

Documents whether, and how much, there are financial assets being set aside for the respondent by others.

**Asset Cushion – Health Care** ..... **164**

Documents respondent's access to and use of health care and health insurance.



EARNED INCOME SOURCES	Has Income Source		Monthly Amount	Documentation Provided	
	Yes	No		Yes	No
Wages or salary (Job 1) <input type="radio"/> Gross amount <input type="radio"/> Net amount					
Wages or salary (Job 2) <input type="radio"/> Gross amount <input type="radio"/> Net amount					
Wages or salary (Job 3) <input type="radio"/> Gross amount <input type="radio"/> Net amount					
Income from tips					
Income from self employment (e.g., contractor, licensed day care provider, taxi driver, shop owner)					
Income from casual or informal work (e.g., day labor, babysitting)					
Stipends (e.g., educational, work program participation)					
Other earned income <i>Specify:</i>					
<b>A. Total Monthly Income from Earned Income Sources</b>					

MEANS-TESTED BENEFITS	Has Income Source		Monthly Amount	Documentation Provided	
	Yes	No		Yes	No
General public assistance for individuals without children					
TANF (Temporary Assistance to Needy Families) for families with children					
Food stamps					
Rental allocation or housing subsidy					
WIC (Special Supplemental Nutrition Program for Women, Infants, and Children) benefits					
Child care subsidy					
Other means-tested benefits <i>Specify:</i>					
<b>B. Total Monthly Income from Means-Tested Benefits</b>					

UNEARNED INCOME SOURCES	Has Income Source		Monthly Amount	Documentation Provided	
	Yes	No		Yes	No
Unemployment insurance benefits					
SSI (Supplemental Security Income)					
SSDI (Social Security Disability Income)					
Tuition reimbursement, scholarships, or grants					
Child support or alimony					
Interest/Dividends					
Gifts, remittances, or money transfers from others					
Other unearned income <i>Specify:</i>					

**C. Total Monthly Income from Unearned Income**

INCOME TAX CREDITS	Has Income Source		Monthly Amount	Documentation Provided	
	Yes	No		Yes	No
Earned Income Tax Credit (EITC) If yes: Did you go to a VITA site for tax preparation assistance?  _____					
Other tax credit <i>Specify:</i>					

**D. Total Monthly Income from Tax Credits**

**Add Up Totals from A, B, C, D  
TOTAL MONTHLY INCOME**



HOUSING EXPENSES	Has Expense		Monthly Amount	Documentation Provided	
	Yes	No		Yes	No
Contribution to rent					
Contribution to utilities (e.g., gas, electric, water)					
Other Housing Expenses <i>Specify:</i>					
<b>A. Total Monthly Housing Expenses</b>					

OTHER HOUSEHOLD OR PERSONAL EXPENSES	Has Expense		Monthly Amount	Documentation Provided	
	Yes	No		Yes	No
Groceries					
School/Work lunches					
Vehicle loan/lease payments (Vehicle 1)					
Vehicle loan/lease payments (Vehicle 2)					
Vehicle registration/license plates/inspection					
Vehicle insurance premiums					
Vehicle gasoline and maintenance					
Other transportation (e.g., buses, taxis)					
Telephone					
Cell phone					
Internet					
Cable TV or Satellite TV					
Health insurance premiums ( <i>If gross income noted in Income section or not paid through payroll deduction</i> )					
Out-of-pocket medical/health care costs (e.g., doctor, dentist, prescriptions)					
Child care or babysitting					
Income taxes ( <i>If gross income noted in Income section</i> )					
Credit card payments					
Tuition, educational fees, and lessons (e.g., sports, music)					
Contributions to charities and faith communities					
Child support and alimony paid					
Wage garnishments ( <i>If gross income noted in Income section</i> )					
Gifts, remittances, and money transfers to others					
Entertainment (e.g., eating out, movies, events)					
Clothing, laundry, and dry cleaning					
Other Household/Personal Expenses <i>Specify:</i>					
<b>B. Total Monthly Household and Personal Expenses</b>					

SELF-EMPLOYMENT EXPENSES	Has Expense		Monthly Amount	Documentation Provided	
	Yes	No		Yes	No
Technology (e.g., telephone, internet)					
Supplies, equipment, and inventory					
Advertising and marketing					
Estimated income taxes					
<i>Other Self-Employment Expenses Specify:</i>					

**C. Total Monthly Self-Employment Expenses**

**Add Up Totals from A, B, C  
TOTAL MONTHLY EXPENSES**

**Thank you for taking the time to participate in this survey. We are interested in the predictability of your income and expenses.**

1. Thinking about the past 6 months, how often was your income about the same from one month to the next?

- Always
- Usually
- Sometimes
- Rarely
- Never

2. Again thinking about the past 6 months, how often were your expenses about the same from one month to the next? Would you say ... ?

- Always
- Usually
- Sometimes
- Rarely
- Never

Thank you for taking the time to participate in this survey. As a young person, you may or may not have established a relationship with a bank or credit union. The following questions ask about whether or not you currently have access to banking services, including things like a checking account, savings account, or credit card.

First, please think about the places where you might keep cash that you can withdraw whenever you wish.

- Below is a list of places where people sometimes put cash that they have. Please indicate whether or not you currently keep cash in these places by answering “yes” or “no” to each one.

If you said “yes:” Record approximately how much money you have there at this time.

	Put Cash Here		Dollar Amount
	Yes	No	
Someplace at home			
Personal checking account			
Personal savings account			
Business savings account			
<b>Total Amount</b>			

- Do you happen to have what is called an Individual Development Account or IDA, where the money you save for your education or homeownership is matched with additional funds?

If you said “yes:” Record below approximately how much money you have there at this time.

	Yes	No	Dollar Amount
Has an Individual Development Account (IDA)			

Now, let’s turn to the topic of credit cards. As a young person, you may or many not have begun to use formal credit. We’d like to know if you have.

- Do you currently have any credit cards in your name with a bank or credit union?

If yes: Mark here  and go to question 3a.

If no: Mark here  and go to question 4.

3a. How many credit cards do you currently have with a bank or credit union? \_\_\_\_\_

3b. For each of these credit cards, please complete one line in the table below. Record the credit line limit, interest rate, annual fee, and current balance in the appropriate columns.

Complete a separate line for each credit card.

	Credit Line Limit	Interest Rate	Annual Fee	Current Balance
1				
2				
<b>Total Amounts</b>				

4. Do you currently have any credit cards in your name with a retail store or other business?

If yes: *Mark here*  *and go to question 4a.*

If no: *Mark here*  *Skip the remaining questions. The survey is complete.*

4a. How many credit cards do you currently have with a retail store or other business? \_\_\_\_\_

4b. For each of these credit cards, please complete one line in the table on the next page. Record the credit line limit, interest rate, annual fee, and current balance in the appropriate columns.

**Complete a separate line for each credit card.**

	Credit Line Limit	Interest Rate	Annual Fee	Current Balance
1				
2				
	<b>Total Amounts</b>			

Thank you for taking the time to participate in this survey. Some people your age have things like credit and other financial resources. Others do not. We are interested in your access to different types of personal and community resources.

**First, let's consider financial services.**

1. Do you happen to be aware of any financial institution, such as a bank or credit union, that offers accounts for young people like you?
  - Yes
  - No
  
2. Have you ever tried to obtain credit from a bank, credit union, retail store, or other company?
  - Yes *Go to question 2a.*
  - No *Go to question 3.*
  - 2a. When you tried to obtain credit, were you able to do so?
    - Yes *Go to question 2b.*
    - No *Go to question 3.*
  
  - 2b. Did an adult also sign with you for that credit account?
    - Yes
    - No
  
3. If you wanted to obtain a credit card from a retail store or other company, how easy or difficult do you think it would be? Would it be ... ?
  - Very easy
  - Fairly easy
  - Somewhat difficult
  - Very difficult
  
4. If you wanted to obtain a loan or a credit card from a bank or credit union, how easy or difficult do you think it would be? Would it be ... ?
  - Very easy
  - Fairly easy
  - Somewhat difficult
  - Very difficult

**Now, let's talk about a hypothetical situation.**

5. Suppose there was an emergency situation in which you needed at least \$200 in cash that you did not have. Below is a list of sources people sometimes turn to in order to get cash when they need it. Please indicate whether or not you think that each of these would be potential sources for getting \$200 in cash that you needed in an emergency

Sources for \$200 in Cash	Yes	No
Someone you live with	<input type="radio"/>	<input type="radio"/>
A relative you do not live with	<input type="radio"/>	<input type="radio"/>
A friend you do not live with	<input type="radio"/>	<input type="radio"/>
A co-worker or business associate	<input type="radio"/>	<input type="radio"/>
A neighbor	<input type="radio"/>	<input type="radio"/>
A faith community or church charity	<input type="radio"/>	<input type="radio"/>
A fraternal or community organization	<input type="radio"/>	<input type="radio"/>
Someplace else <i>Specify:</i> _____	<input type="radio"/>	<input type="radio"/>

**Finally, we have some questions about community resources.**

6. Below is a list of life necessities. If someone you knew had an emergency and needed one of these necessities, do you know where in your community they could go to obtain them at little or no cost?

Where to Get	Yes	No
Food	<input type="radio"/>	<input type="radio"/>
Shelter	<input type="radio"/>	<input type="radio"/>
Clothing	<input type="radio"/>	<input type="radio"/>

7. Below is a list of other services people sometimes need. If someone you knew needed one of these services, do you know where in your community they could go to obtain them at little or no cost?

Where to Obtain	Yes	No
Health or medical care	<input type="radio"/>	<input type="radio"/>
Utilities	<input type="radio"/>	<input type="radio"/>
Child care	<input type="radio"/>	<input type="radio"/>
Transportation	<input type="radio"/>	<input type="radio"/>
Legal assistance	<input type="radio"/>	<input type="radio"/>
Employment assistance	<input type="radio"/>	<input type="radio"/>

**Thank you for taking the time to participate in this survey. Sometimes individuals save money for people your age. We are interested in any money that is now being set aside for you to use in the future. This could be payments that someone else has committed to making for you, such as paying for your college tuition, or it could be money that you know you will receive after a special life event, like a marriage.**

1. Are you aware of any funds that someone else is setting aside to give to you or use for your benefit in the future?

- Yes *Go to question 2.*
- No *Skip remaining questions. The survey is complete.*

2. Please describe the purpose for which these funds are being set aside.

---

---

---

---

---

---

---

3. Who is setting aside these funds for you? \_\_\_\_\_

4. When do you think you will be receiving these funds? \_\_\_\_\_

**Thank you for taking the time to participate in this survey. We are interested in your access to health care and health insurance.**

**Let's start with health care.**

1. Do you feel you are able to obtain medical care for yourself whenever you need it?
  - Yes
  - No
  
2. ***If you have a child:*** Do you feel you are able to obtain medical care for the your child whenever it is needed?
  - Yes
  - No
  - Not applicable

**Now, please think about any health insurance you currently receive through the government, such as Medicare, Medicaid, VA, ADAP, or SCHIP; through your employer; or through a policy that you purchased yourself.**

3. Do you currently have health care or medical insurance for yourself?
  - Yes
  - No
  
4. ***If you have a child:*** Is your child currently covered by health care or medical insurance?
  - Yes
  - No
  - Not applicable



**Documents change in financial behavior related to key areas that contribute to a person’s long-term financial well-being.**

**Saving Behavior**

**Saving Behavior – Bank Accounts . . . . . 167**

Documents whether the respondent has and uses checking and savings accounts and how funds are deposited.

**Saving Behavior – Reasons . . . . . 168**

Documents the motivations and reasons for the respondent’s saving practices.

**Saving Behavior – How Often, Where, and Who . . . . . 170**

Documents how often a respondent saves, where savings are kept, and whether someone else is contributing to the savings.

**Spending Behavior**

**Spending Behavior – Payment Methods . . . . . 171**

Documents how a respondent pays expenses, i.e. cash, credit, check, or another means.

**Spending Behavior – Shopping and Lending . . . . . 172**

Documents a respondent’s behaviors regarding shopping including waiting for sales, comparison shopping, or using coupons and whether and how he/she lends funds to others.

**Spending Behavior – Tracking and Planning . . . . . 173**

Documents whether and how a respondent tracks and plans his/her spending.

**Managing Debt**

**Managing Debt – Rent, Utilities, and Food. . . . . 174**

Documents how a respondent pays monthly rent, utility, and food costs and what he/she has done if unable to make a payment on time.

**Managing Debt – Vehicle and Student Loans. . . . . 175**

Documents how a respondent pays vehicle and student loans and what he/she has done if unable to make a payment on time.

**Managing Debt – Other Loans . . . . . 176**

Documents a respondent’s reasons for having other debt, how he/she pays other types of loans, and what he/she has done if unable to make a payment on time.

## FINANCIAL BEHAVIOR

### Building and Managing Credit

#### **Building and Managing Credit – Credit Cards . . . . . 177**

Documents if and how respondent uses credit cards, how he/she pays credit card bills, any experience with late fees, and how he/she has managed the process if unable to pay on time.

#### **Building and Managing Credit – Debit Cards . . . . . 179**

Documents if and how respondent uses debit cards and why he/she chooses to use a debit card instead of another method of payment.

#### **Building and Managing Credit – Prepaid Cards . . . . . 180**

Documents if and how a respondent uses prepaid cards and why he/she chooses to use a prepaid card instead of another method of payment.

#### **Building and Managing Credit – Credit Report and Score . . . . . 181**

Documents whether a respondent knows his/her credit score, has looked at his/her credit report in the recent past, and whether he/she knows how to improve that credit score.

### Response to Financial Change

#### **Response to Financial Change . . . . . 182**

Documents how a respondent has in the past or will in the future, respond to a significant change in financial situation such as an unexpected cash gift or expense of significant size.

### Strategic Use of Formal Financial Resources

#### **Strategic Use of Formal Financial Resources – Accounts . . . . . 183**

Documents whether a respondent is using formal financial resources, such as checking and savings accounts and credit cards.

#### **Strategic Use of Formal Financial Resources – Alternatives . . . . . 184**

Documents whether a respondent has in the past year, and with what frequency, used alternative financial services such as payday loans, rent-to-own facilities, etc.

**Thank you for taking the time to participate in this survey. We are interested in what experience, if any, you have had with checking or savings accounts at banks and other financial institutions.**

1. Do you currently have a checking account at a bank or credit union?
  - Yes **Go to question 1a.**
  - No **Go to question 1c.**
- 1a. Do you have that checking account on your own or did someone else guarantee the account for you?
  - On my own
  - Someone else guaranteed the account
- 1b. How often do you deposit money into that checking account?
  - Often **Go to question 2.**
  - Sometimes **Go to question 2.**
  - Rarely **Go to question 2.**
  - Never **Go to question 2.**
- 1c. Which one of the following is the major reason you do not have a checking account? **Choose only one.**
  - I don't need a checking account
  - I don't have access to a bank or credit union where I can open a checking account
  - I don't trust banks and credit unions
  - I don't have documents required to open a checking account
  - I don't want to pay the fees for a checking account
  - I can't meet the minimum balance required for a checking account
  - I don't think I would qualify to open a checking account
  - My request for a checking account was rejected by a bank or credit union
  - Some other reason **Please describe that reason:**  
 \_\_\_\_\_  
 \_\_\_\_\_
- 1d. Do you think you would like to have a checking account sometime in the future?
  - Yes
  - No
2. Do you currently have a savings account at a bank or credit union?
  - Yes **Go to question 2a.**
  - No **Go to question 2c.**
- 2a. Do you have that savings account on your own or did someone else guarantee the account for you?
  - On my own
  - Someone else guaranteed the account
- 2b. How often do you deposit money into that savings account?
  - Often **Go to question 3.**
  - Sometimes **Go to question 3.**
  - Rarely **Go to question 3.**
  - Never **Go to question 3.**
- 2c. Which one of the following is the major reason you do not have a savings account? **Choose only one.**
  - I don't need a savings account
  - I don't have access to a bank or credit union where I can open a savings account
  - I don't trust banks and credit unions
  - I don't have documents required to open a savings account
  - I don't want to pay the fees for a savings account
  - I can't meet the minimum balance required for a savings account
  - My request for a savings account was rejected by a bank or credit union
  - Some other reason **Please describe that reason:**  
 \_\_\_\_\_
- 2d. Do you think you would like to have a savings account sometime in the future?
  - Yes
  - No
3. Do you receive income on a regular basis from a job or other sources?
  - Yes **Go to question 3a.**
  - No **Skip the remaining question. The survey is complete.**
- 3a. Is one or more of those income sources deposited directly into a bank account or added to a card you can use to purchase things?
  - Yes
  - No

**Thank you for taking the time to participate in this survey. We are interested in why you may or may not save or set aside money as savings.**

1. Some people put money aside as savings, while others choose not to. Do you ever put money aside as savings?

Yes *Go to question 2.*

No *Go to question 1a.*

1a. What is the major reason you do not put money aside as savings?

---

---

---

1b. What are other reasons you do not put money aside as savings?

---

---

---

*Skip the remaining questions. The survey is complete.*

2. Some people have a general plan for how they save money, while other people do not. Do you happen to have a plan that guides how you set aside money for savings?

Yes *Go to question 2a.*

No *Go to question 3.*

2a. Please describe your plan for setting aside money as savings.

---

---

---

**Now, let's turn to the reasons why you save money.**

3. Below is a list of purposes for which people sometimes put aside money as savings. Please indicate whether or not you save for these purposes by answering “yes” or “no” for each one.

Purposes for Setting Aside Money as Savings	Yes	No
Emergencies or other unknown expenses that aren't anticipated	<input type="radio"/>	<input type="radio"/>
The purchase of a car or other vehicle	<input type="radio"/>	<input type="radio"/>
The purchase of other goods, such as clothing or electronics	<input type="radio"/>	<input type="radio"/>
Special events, such as a trip or a prom	<input type="radio"/>	<input type="radio"/>
The security deposit for a place to rent in the future	<input type="radio"/>	<input type="radio"/>
Your current education or school expenses	<input type="radio"/>	<input type="radio"/>
Your future education or school expenses	<input type="radio"/>	<input type="radio"/>
Starting or contributing to a business	<input type="radio"/>	<input type="radio"/>
Some other reason <i>Specify:</i> _____	<input type="radio"/>	<input type="radio"/>

4. There are times when people put aside money for a certain reason, but end up using it for something else. When you save money for a particular purpose, how often do you find yourself spending it on something else?

- Often
- Sometimes
- Rarely
- Never

Thank you for taking the time to participate in this survey. We are interested in how often you save money and where you put that money when you do.

- How often do you put money aside as savings?
  - On a regular basis
  - Every once in a while
  - Rarely
  - Never *Skip the remaining questions. The survey is complete.*

- Which of the following statements best describes the way in which you decide how much money to put aside as savings?
  - I have a set amount that I always put aside.
  - I put aside what is left over after expenses.
  - I determine how much I put aside in another way.

*Please describe:*

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

- Below is a list of places where people sometimes put money that they set aside as savings. Please indicate whether or not you have set aside money for savings in these places during the past 12 months by answering “yes” or “no” for each one.

Places Saved in Past 12 Months	Yes	No
a. Someplace at home	<input type="radio"/>	<input type="radio"/>
b. Savings account	<input type="radio"/>	<input type="radio"/>
c. Checking account	<input type="radio"/>	<input type="radio"/>
d. With another individual	<input type="radio"/>	<input type="radio"/>
e. Someplace else <i>Specify:</i>	<input type="radio"/>	<input type="radio"/>

- Of the places above for which you answered ‘yes,’ which one did you use most often to set aside money as savings? Please indicate that place by entering the letter that appears in front of it on the above list: \_\_\_\_\_

**Sometimes people receive money from others to set aside as savings. We would like to know if that is the case for you.**

- Does anyone else contribute money to your savings?
  - Yes *Go to question 5a*
  - No *Skip the remaining question. The survey is complete.*

5a. Below is a list of people and places that sometimes set aside money as savings for others. Please indicate which of these sources contributes money to your savings by answering “yes” or “no” for each one.

	Yes	No
Parent	<input type="radio"/>	<input type="radio"/>
Grandparent	<input type="radio"/>	<input type="radio"/>
Sibling	<input type="radio"/>	<input type="radio"/>
Other relatives	<input type="radio"/>	<input type="radio"/>
Adult who is not a relative	<input type="radio"/>	<input type="radio"/>
Community organization	<input type="radio"/>	<input type="radio"/>
Faith community	<input type="radio"/>	<input type="radio"/>
Someone or someplace else <i>Specify:</i>	<input type="radio"/>	<input type="radio"/>

Thank you for taking the time to participate in this survey. We are interested in the methods you use to pay for your household and personal expenses.

In telling us about how you pay for your expenses, please use the following definitions.

**Household expenses:** Any contributions you make to paying things like rent, utilities, and food at the place where you live.

**Personal expenses:** Spending money on such things as clothing, hair care, cell phone, transportation, and entertainment.

1. Do you currently pay for any household expenses by contributing to things like rent, utilities, or food at the place where you live?
  - Yes *Go to question 2.*
  - No *Go to question 4.*
2. Below is a list of ways in which people sometimes pay for household expenses. Please indicate whether or not you have used these methods to pay for household expenses during the past 3 months by answering “yes” or “no” for each one.

Payment Methods Used in the Past 3 Months	Yes	No
a. Cash	<input type="radio"/>	<input type="radio"/>
b. Debit card (For a direct purchase, not to obtain cash)	<input type="radio"/>	<input type="radio"/>
c. Credit card	<input type="radio"/>	<input type="radio"/>
d. Personal check	<input type="radio"/>	<input type="radio"/>
e. Money order	<input type="radio"/>	<input type="radio"/>
f. Electronic, online, or automatic transfer of funds	<input type="radio"/>	<input type="radio"/>
g. Some other way <i>Please describe:</i> _____	<input type="radio"/>	<input type="radio"/>

3. Of the payment methods for which you answered “yes,” which one did you use most often to pay for household expenses? Please indicate that method by entering the letter that appears in front of the method on the above list: \_\_\_\_\_
4. Do you currently pay for any personal expenses, such as clothing, hair care, cell phone, transportation, or entertainment?
  - Yes *Go to question 5.*
  - No *Skip the remaining questions. The survey is complete.*

5. Below is a list of ways in which people sometimes pay for personal expenses. Please indicate whether or not you have used these methods to pay for personal expenses during the past 3 months by answering “yes” or “no” for each one.

Payment Methods Used in the Past 3 Months	Yes	No
a. Cash	<input type="radio"/>	<input type="radio"/>
b. Debit card (For a direct purchase, not to obtain cash)	<input type="radio"/>	<input type="radio"/>
c. Credit card	<input type="radio"/>	<input type="radio"/>
d. Personal check	<input type="radio"/>	<input type="radio"/>
e. Money order	<input type="radio"/>	<input type="radio"/>
f. Electronic, online, or automatic transfer of funds	<input type="radio"/>	<input type="radio"/>
g. Some other way <i>Please describe:</i> _____	<input type="radio"/>	<input type="radio"/>

6. Of the payment methods for which you answered “yes,” which one did you use most often to pay for personal expenses? Please indicate that method by entering the letter that appears in front of the method on the above list: \_\_\_\_\_

**Thank you for taking the time to participate in this survey. We are interested in how you shop for things you want or need as well as your experiences in lending money to others.**

1. Below is a list of some things people do when they are looking to purchase something. Please indicate how often you do each of them.

	Often	Some-times	Rarely	Never
I comparison shop when I make purchases	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I make an effort to buy things on sale if I don't need them right away	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I use coupons when I make purchases	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I use an affinity card to get discounts or specials when I purchase things at places like grocery or drug stores	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I shop at a thrift store or second-hand shop	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I buy something I want, but really don't need, without giving it a lot of thought	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

**Now, please tell us if you have recently loaned money to other individuals.**

2. Below is a list of individuals to whom people sometimes loan money. Please indicate whether or not you have loaned \$10 or more to any of them during the past 12 months by answering “yes” or “no” for each one.

	Yes	No
Someone who lives in the same place that you do	<input type="radio"/>	<input type="radio"/>
Someone who does not live at the same place that you do	<input type="radio"/>	<input type="radio"/>



**Thank you for taking the time to participate in this survey. We are interested in what you do, if anything, to keep track of your income and your spending.**

1. Which of the following statements best describes how you keep track of your income?
  - I keep a written record of my income as it comes in.
  - I have a general idea of my income, but do not keep a written record as it comes in.
  - I do not keep track of my income.
  
2. Which of the following statements best describes how you keep track of your spending?
  - I keep a written record of my spending as it occurs.
  - I have a general idea of my spending, but do not keep a written record as it occurs.
  - I do not keep track of my spending.
  
3. Regardless of whether or not you are always able to follow it, do you have some kind of written budget or spending plan?
  - Yes *Go to question 3a.*
  - No *Skip the remaining questions. The survey is complete.*

3a. Please describe that budget or spending plan.

---

---

---

3b. How often do you make changes to that budget or spending plan, and why?

---

---

---

3c. Please describe how you use that budget or spending plan to guide your expenses for the coming month.

---

---

---

**Thank you for taking the time to participate in this survey. We are interested in your current living situation.**

1. Following is a list of places where people sometimes live. With whom do you currently live? **Choose only one.**
  - With my boyfriend, girlfriend, or partner
  - With a roommate(s) or housemate(s)
  - With my birth mother and/or father
  - With other relative(s)
  - With my adoptive parent(s)
  - With my foster parent(s) who are not related to me
  - With a friend's family (not foster care)
  - In a group home or residential facility
  - In a shelter or emergency housing
  - Somewhere else **Please describe:** \_\_\_\_\_
  
2. Which of the following best describes how you currently pay for where you live?
  - I contribute a fixed amount for rent, utilities, and/or food each month to someone else living in the same place. **Go to question 2a.**
  - I sometimes contribute money for rent, utilities, and/or food to someone else living in the same place, but I do not pay a fixed amount each month. **Go to question 5.**
  - I do not contribute to paying the rent, utilities, and/or food. **Skip the remaining questions. The survey is complete.**
  
- 2a. During the past 12 months, how often did you make your contribution to the rent, utilities, and/or food on time and in full?
  - Always **Go to question 6.**
  - Usually **Go to question 3.**
  - Sometimes **Go to question 3.**
  - Rarely **Go to question 3.**
  - Never **Go to question 3.**
  
3. Which of the following statements best describes those times when you did not make your contribution to the rent, utilities, and/or food on time and in full?
  - I made only part of my contribution on time.
  - I made my contribution in full, but late.
  - I made only part of my contribution, and it was late.
  - I did not make my contribution at all.
  
4. Did you talk to the person you are living with about paying your contribution late?
  - Yes **Go to question 6.**
  - No **Go to question 6.**
  
5. During the past 12 months, how many times did you make a contribution to the rent, utilities, and/or food? \_\_\_\_\_
  
6. What method do you most often use to make your contribution to the rent, utilities, and/or food?
  - Cash
  - Personal check
  - Money order
  - Some other way **Please describe:**  
\_\_\_\_\_

**Thank you for taking the time to participate in this survey. We are interested in your experience with education loans or loans to purchase a vehicle.**

**First, we'd like to know about any vehicles you may own.**

1. Do you currently own a car, truck or other vehicle?

- Yes *Go to question 1a.*
- No *Go to question 2.*

1a. Do you currently have a loan on that vehicle?

- Yes *Go to question 1b.*
- No *Go to question 2.*

1b. During the past 12 months, how often did you make your vehicle loan payment(s) on time and in full?

- Always *Go to question 2.*
- Usually *Go to question 1c.*
- Sometimes *Go to question 1c.*
- Rarely *Go to question 1c.*
- Never *Go to question 1c.*

1c. Which of the following best describes those times when you did not make your vehicle loan payment on time and in full?

- I made only part of the payment on time.
- I made the payment in full, but late.
- I made only part of the payment, and it was late.
- I did not make the payment at all.

1d. Did you contact the loan servicer to talk about the late payments?

- Yes
- No

**Next, I'd like to turn to student or educational loans.**

2. Do you currently have a student or educational loan with a bank, credit union, or other financial institution?

- Yes *Go to question 2a.*
- No *Skip the remaining questions.*  
*The survey is complete.*

2a. Are payments on that student or educational loan currently due, or is the loan deferred, that is, repayment is not yet required?

- Payments are due *Go to question 2b.*
- Loan is deferred *Skip the remaining questions.*  
*The survey is complete.*

2b. During the past 12 months, how often did you make your student or educational loan payment on time and in full?

- Always *Skip the remaining questions. The survey is complete.*
- Usually *Go to question 2c.*
- Sometimes *Go to question 2c.*
- Rarely *Go to question 2c.*
- Never *Go to question 2c.*

2c. Which of the following statements best describes those times when you did not make your student or educational loan payment on time and in full?

- I made only part of the payment on time.
- I made the payment in full, but late.
- I made only part of the payment, and it was late.
- I did not make the payment at all.

2d. Did you contact the loan servicer to talk about the late payments?

- Yes
- No

**Thank you for taking the time to participate in this survey. We're interested in loans you may have with banks, credit unions, or other financial institutions loans that are not a vehicle loan or student loan. This does not include credit or debit cards, only loans.**

1. Other than a vehicle loan or a student or educational loan, do you currently have any other outstanding loans from a bank, credit union, or other financial institution?

- Yes *Go to question 1a.*
- No *Skip the remaining questions. The survey is complete.*

1a. How many of these other types of loans do you currently have? \_\_\_\_\_

1b. Below is a list of reasons why people sometimes borrow money from a bank, credit union, or some other financial institution. Thinking about the loans that you have, please indicate whether or not you used the money you borrowed for these reasons by answering “yes” or “no” for each one.

	Yes	No
Basic living expenses, such as clothing or transportation	<input type="radio"/>	<input type="radio"/>
Outstanding bills	<input type="radio"/>	<input type="radio"/>
Something else <i>Specify:</i> _____	<input type="radio"/>	<input type="radio"/>

1c. During the past 12 months, how often did you make your payments on these loans on time and in full?

- Always *Skip the remaining questions. The survey is complete.*
- Usually *Go to question 2*
- Sometimes *Go to question 2.*
- Rarely *Go to question 2.*
- Never *Go to question 2.*

2. Which of the following statements best describes those times when you did not make your loan payment on time and in full?

- I made only part of the payment on time.
- I made the payment in full, but late.
- I made only part of the payment, and it was late.
- I did not make the payment at all.

3. Did you contact the loan servicer to talk about the late payments?

- Yes
- No

**Thank you for taking the time to participate in this survey. We would like to know a little about your use of credit cards. When people use these types of cards, they are obtaining credit from a bank, credit union, retail store, or other company to cover the amount of a purchase. Then they pay that money back at a later date. Please note that this does not include debit cards, just credit cards.**

1. Do you currently have any credit cards in your name?
  - Yes *Go to question 2.*
  - No *Go to question 1a.*
  - 1a. Do you think you would like to have a credit card sometime in the future?
    - Yes *Skip the remaining questions. The survey is complete.*
    - No *Skip the remaining questions. The survey is complete.*
2. How many credit cards do you currently have? \_\_\_\_\_
  - 2a. Do you have that credit card on your own or did someone else guarantee the card for you?
    - On my own
    - Someone else guaranteed the card
3. Below is a list of ways in which people sometimes use credit cards. Please indicate how often during the past 30 days you did each of these.

Use of Credit Card	# times in past 30 days
Make a purchase with a credit card for basic living expenses, such as food, clothing, or transportation	
Make a purchase with a credit card for other products or services	
Use a credit card check	
Use a credit card to make an ATM withdrawal	

4. What method do you most often use to pay your credit card bills?
  - Personal check
  - Money order
  - Electronic, online, or automatic transfer of funds
  - Some other way *Specify:* \_\_\_\_\_
5. Which of the following statements best describes the monthly payments you typically make when you receive your credit card bill(s)?
  - Less than the minimum amount that appears on the bill
  - The minimum amount that appears on the bill
  - More than the minimum amount, but less than the full balance
  - The full balance, that is, the entire bill

6. Below is a list of experiences people sometimes have when they use credit cards. Please indicate whether or not you have done each of these during the past 12 months by answering “yes” or “no” for each one.

Experiences Using a Credit Card	Yes	No
Pay a late fee on a credit card	<input type="radio"/>	<input type="radio"/>
Reach your limit on a credit card	<input type="radio"/>	<input type="radio"/>
Receive a phone call or letter about an overdue credit card bill	<input type="radio"/>	<input type="radio"/>

7. Below is a list of reasons that people sometimes have for using a credit card when they make purchases or pay bills. Please indicate whether or not these are reasons for you by answering “yes” or “no” for each one.

Reasons for Using a Credit Card	Yes	No
a. It is more convenient to use a credit card than it is to use another method of payment.	<input type="radio"/>	<input type="radio"/>
b. I can use a credit card when I don't have the money to pay for things.	<input type="radio"/>	<input type="radio"/>
c. It is safer to use a credit card than it is to use another method of payment.	<input type="radio"/>	<input type="radio"/>
d. Using a credit card and paying off those bills allows me to improve my credit rating.	<input type="radio"/>	<input type="radio"/>
e. I am confident in my financial future, so I am fine with taking out credit to pay for things.	<input type="radio"/>	<input type="radio"/>
f. Something else <i>Specify:</i> _____	<input type="radio"/>	<input type="radio"/>

8. Of the reasons above for which you answered “yes,” which one is the major reason that you use a credit card? Please indicate that reason by entering the letter that appears in front of it on the above list: \_\_\_\_\_

9. People sometimes look for ways in which they can obtain better terms on the credit cards they have, like a lower interest rate or reduced fees. This is not getting a new credit card, but rather changing the terms on an existing credit card. Please tell me if you have tried any of the following to get better terms on your credit cards. Have you ever ... ?

Method to Obtain Better Terms	Yes	No
Contacted a bank, credit union, retail store, or other company directly to negotiate better terms	<input type="radio"/>	<input type="radio"/>
Worked with a credit counselor to try to obtain better terms	<input type="radio"/>	<input type="radio"/>

**Thank you for taking the time to participate in this survey. We would like to know a little about your use of debit cards. When people use these types of cards, the purchase amount is automatically deducted from the existing funds in their bank or credit union accounts. These debit cards are not credit cards.**

1. Do you currently have any debit cards in your name?

- Yes *Go to question 2.*
- No *Go to question 1a.*

1a. Do you think you would like to have a debit card sometime in the future?

- Yes *Skip the remaining questions. The survey is complete.*
- No *Skip the remaining questions. The survey is complete.*

2. How many debit cards do you currently have? \_\_\_\_\_

2a. Do you have that debit card on your own or did someone else guarantee the card for you?

- On my own
- Someone else guaranteed the card

3. Below is a list of ways in which people sometimes use debit cards. Please indicate how often during the past 30 days you did each of these.

Use of Debit Card	# times in past 30 days
Make a purchase with a debit card for basic living expenses, such as food, clothing, or transportation	
Make a purchase with a debit card for other products or services	
Use a debit card to make an ATM withdrawal	

4. Below is a list of reasons that people sometimes have for using a debit card when they make purchases or pay bills. Please indicate whether or not these are reasons for you by answering “yes” or “no” for each one.

Reasons for Using a Debit Card	Yes	No
a. It is more convenient to use a debit card than it is to use another method of payment.	<input type="radio"/>	<input type="radio"/>
b. It is safer to use a debit card than it is to use another method of payment.	<input type="radio"/>	<input type="radio"/>
c. Using a debit card allows me to know if I have the money to cover a purchase.	<input type="radio"/>	<input type="radio"/>
d. Something else <i>Specify:</i> _____	<input type="radio"/>	<input type="radio"/>

5. Of the reasons above for which you answered “yes,” which one is the major reason that you use a debit card? Please indicate that reason by entering the letter that appears in front of it on the above list: \_\_\_\_\_

**Thank you for taking the time to participate in this survey. We are interested in knowing a little about your use of prepaid cards to make purchases. These are different than credit cards and debit cards. Funds can be added to a prepaid card whenever the holder would like, and money is deducted directly from the card as purchases are made. Prepaid cards are not the same as gift cards.**

1. Do you currently have any prepaid cards?
  - Yes *Go to question 2.*
  - No *Go to question 1a.*
- 1a. Do you think you would like to have a prepaid card sometime in the future?
  - Yes *Skip the remaining questions. The survey is complete.*
  - No *Skip the remaining questions. The survey is complete.*

2. How many prepaid cards do you currently have? \_\_\_\_\_

3. Below is a list of ways in which people sometimes use prepaid cards. Please indicate how often during the past 30 days you did each of these.

Ways to Use a Prepaid Card	# times in past 30 days
I made a purchase with a prepaid card for basic living expenses, such as food, clothing, or transportation	
I made a purchase with a prepaid card for other products or services	
I used a prepaid card to make an ATM withdrawal	

4. Below is a list of reasons that people sometimes have for using a prepaid card when they make purchases or pay bills. Please indicate whether or not these are reasons for you by answering “yes” or “no” for each one.

Reasons for Using a Prepaid Card	Yes	No
a. It is more convenient to use a prepaid card than it is to use another method of payment.	<input type="radio"/>	<input type="radio"/>
b. It is safer to use a prepaid card than it is to use another method of payment.	<input type="radio"/>	<input type="radio"/>
c. Using a prepaid card allows me to know if I have the money to cover a purchase.	<input type="radio"/>	<input type="radio"/>
d. Something else <i>Please describe:</i> _____	<input type="radio"/>	<input type="radio"/>

5. Of the reasons above for which you answered “yes,” which one is the major reason that you use a prepaid card? Please indicate that reason by entering the letter that appears in front of it on the above list: \_\_\_\_\_



**Thank you for taking the time to participate in this survey. We are interested in knowing a little about your credit score and credit report.**

1. Do you happen to know your current credit score?  
 Yes *Go to question 3.*  
 No *Go to question 2.*
2. Do you know what your credit score was sometime in the past?  
 Yes *Go to question 4.*  
 No *Go to question 6.*
3. What is that credit score? \_\_\_\_\_ *Go to question 5.*
4. What was that credit score? \_\_\_\_\_
5. What, if anything, do you think you can do to improve your credit score?

---

---

---

6. During the past 12 months, have you seen a copy of your credit report?  
 Yes *Go to question 6a.*  
 No *Skip the remaining question. The survey is complete.*

6a. How many times during the past 12 months have you requested a copy of your credit report? \_\_\_\_\_

People respond to financial changes in different ways. We are interested in how you might deal with financial changes that could occur in your future.

**Let's start with a hypothetical situation.**

- Please consider a situation in the future where you unexpectedly received a gift of \$200. If you could do only one thing with that money, which of the following would you do? **Choose only one.**
  - Spend it on myself
  - Spend it on my friends
  - Spend it on my relatives
  - Pay outstanding bills or other debts
  - Set it aside as savings
  - Something else **Please describe:**  
\_\_\_\_\_

- If you could do more than one thing with that unexpected gift of \$500, which of the following would you also do? **Check all that apply.**
  - Spend it on myself
  - Spend it on my friends
  - Spend it on my relatives
  - Pay outstanding bills or other debts
  - Set it aside as savings
  - Something else **Please describe:**  
\_\_\_\_\_

**Next, let's turn to how you might respond to an emergency in the future.**

- Please think about a possible future emergency situation where you needed \$500 in cash that you did not have. Which of the following actions would you do first? **Choose only one.**
  - Sell something I own
  - Ask relatives to cover the expense
  - Borrow money from relatives
  - Borrow money from friends or coworkers
  - Seek help from a community organization
  - Seek help from a faith community or church charity
  - Use a credit card
  - I would do something else **Please describe:**  
\_\_\_\_\_

- If your first course of action did not work, which other actions would you take? **Check all that apply.**
  - Sell something I own
  - Ask relatives to cover the expense
  - Borrow money from relatives
  - Borrow money from friends or coworkers
  - Seek help from a community organization
  - Seek help from a faith community or church charity
  - Use a credit card
  - I would do something else **Please describe:**  
\_\_\_\_\_

**Next, let's talk about sometime in the future when you are on your own and your income is greater than it is now.**

- Have you thought about how you would spend and/or save money in the future when you are on your own?
  - Yes
  - No

- In the future, when you are on your own and your income is greater than it is now, what do you think you would do differently when it comes to money and finances?  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

- If in the future, when you are on your own, you found yourself in a situation where your monthly expenses were significantly greater than your income, what do you think you would do? \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

- What, if anything, are you currently doing that you think will make you more financially independent in the future when you are on your own? \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Thank you for taking the time to participate in this survey. We are interested in how you view different types of bank and credit card accounts.

1. Do you currently have, or have you ever looked into opening, a checking account at a bank or credit union?

- Yes *Go to question 2.*
- No *Go to question 3.*

2. Below is a list of things that people sometimes consider when they decide about opening a checking account. Please indicate whether or not you considered these factors when you looked into opening a checking account by answering “yes” or “no” for each one.

Factors in Opening a Checking Account	Yes	No
The minimum account balance required	<input type="radio"/>	<input type="radio"/>
The cost for different types of transactions	<input type="radio"/>	<input type="radio"/>
The penalty fees that could be incurred for things like a bounced check	<input type="radio"/>	<input type="radio"/>
Overdraft protection, that is, the availability of funds when you do not have sufficient money in your account to cover a check	<input type="radio"/>	<input type="radio"/>
Some other factor <i>Specify:</i> _____	<input type="radio"/>	<input type="radio"/>

3. Do you currently have, or have you ever looked into opening, a savings account at a bank or credit union?

- Yes *Go to question 4.*
- No *Go to question 5.*

4. Below is a list of things that people sometimes consider when they decide about opening a savings account. Please indicate whether or not you considered these factors when you looked into opening a savings account by answering “yes” or “no” for each one.

Factors in Opening a Savings Account	Yes	No
The minimum account balance required	<input type="radio"/>	<input type="radio"/>
The interest rate earned on the account	<input type="radio"/>	<input type="radio"/>
An introductory offer to open an account	<input type="radio"/>	<input type="radio"/>
Some other factor <i>Specify:</i> _____	<input type="radio"/>	<input type="radio"/>

5. Do you currently have, or have you ever looked into getting, a credit card in your name?

- Yes *Go to question 6.*
- No *Skip the remaining questions.*  
*The survey is complete.*

6. Below is a list of things that people sometimes consider when they decide about getting a credit card. Please indicate whether or not you considered these factors when you looked into getting a credit card by answering “yes” or “no” for each one.

Factors in Getting a Credit Card	Yes	No
The introductory interest rate charged	<input type="radio"/>	<input type="radio"/>
The interest rate charged after the introductory period	<input type="radio"/>	<input type="radio"/>
The annual fee for the card	<input type="radio"/>	<input type="radio"/>
The credit limit available	<input type="radio"/>	<input type="radio"/>
The penalty fees that could be incurred for things like late payments	<input type="radio"/>	<input type="radio"/>
Points, rebate dollars, or rewards that could be earned	<input type="radio"/>	<input type="radio"/>
Some other factor <i>Specify:</i> _____	<input type="radio"/>	<input type="radio"/>

Thank you for taking the time to participate in this survey. We are interested in how you use different types of financial services.

1. Below is a list of ways in which people sometimes obtain cash that they want or need. Please indicate whether or not you have used the following activities during the past 12 months by answering “yes” or “no” for each one.

*For those you answered “yes,” please also indicate the approximate number of times you have done so during the past 12 months.*

	Yes	No	If yes: # of times
I obtained cash using a debit card	<input type="radio"/>	<input type="radio"/>	
I obtained cash from a payday loan in anticipation of a upcoming pay check	<input type="radio"/>	<input type="radio"/>	
I used a check cashing store where I paid a fee to get cash in exchange for a check	<input type="radio"/>	<input type="radio"/>	
I sold something to a pawn shop	<input type="radio"/>	<input type="radio"/>	
I obtained a loan that required me to transfer the title of my automobile	<input type="radio"/>	<input type="radio"/>	
I obtained a tax refund on the same day I filed my income tax return	<input type="radio"/>	<input type="radio"/>	
I over-withheld income taxes throughout the year so that I would get a big refund when I filed my tax return	<input type="radio"/>	<input type="radio"/>	

2. Below is a list of ways in which people sometimes pay for things they purchase. Please indicate whether or not you have used each of the following methods during the past 12 months by answering “yes” or “no” for each one.

*For those you answered “yes,” please also indicate the approximate number of times you have done so during the past 12 months.*

	Yes	No	If yes: # of times
Rented something from a rent-to-own store	<input type="radio"/>	<input type="radio"/>	
Purchased a money order	<input type="radio"/>	<input type="radio"/>	
I used a layaway plan at a retail store	<input type="radio"/>	<input type="radio"/>	

## FINANCIAL ATTITUDES

**Documents changes in attitudes, values, and beliefs that will support long-term financial stability, security, and wealth creation.**

### Attitudes Toward Saving

#### **Attitudes Toward Saving – Information and Planning . . . . . 187**

Documents where/how a respondent obtains information about saving, whether he/she has a plan to save, and what timeframe is most important for saving.

#### **Attitudes Toward Saving – Importance . . . . . 188**

Documents the important motivations or goals for a respondent to save, such as a major family event, retirement.

#### **Attitudes Toward Saving – Self-Assessment . . . . . 189**

Documents how a respondent feels about saving and his/her ability to save.

### Attitudes Toward Spending

#### **Attitudes Toward Spending – Importance . . . . . 190**

Documents key monthly expenses, a respondent's priorities among items such as a landline phone, cell phone, or cable access, and whether there is anything he/she would never cut back spending on.

#### **Attitudes Toward Spending – Self-Assessment . . . . . 191**

Documents whether a respondent is satisfied with how he/she is spending money and what would increase his/her satisfaction with that spending behavior.

### Attitudes Toward Credit and Debt

#### **Attitudes Toward Credit and Debt – Information . . . . . 192**

Documents where a respondent gets his/her information about credit and debt, whether he/she knows his/her credit score, and whether he/she is satisfied with that credit score.

#### **Attitudes Toward Credit and Debt – Importance . . . . . 193**

Documents a respondent's attitudes about taking on debt for major and other personal expenses, and his/her attitudes about having good credit and paying back loans.

#### **Attitudes Toward Credit and Debt – Self-Assessment. . . . . 194**

Documents a respondent's attitudes about credit and debt, such as doing without rather than going into debt, confidence in paying bills on time, and his/her knowledge about his/her credit report.

## FINANCIAL ATTITUDES

### Attitudes Toward Financial Situation and Future

#### **Attitudes Toward Financial Situation – Security . . . . . 195**

Documents respondent’s definition of financial security and whether he/she feels financially secure according to that definition.

#### **Attitudes Toward Financial Situation – Future . . . . . 196**

Documents a respondent’s attitudes about his/her financial future, whether he/she can make any changes to improve it, and his/her confidence level in his/her financial future.

### Attitudes Toward Use of Financial Resources

#### **Attitudes Toward Use of Financial Resources – Acceptability . . . . . 197**

Documents a respondent’s attitudes toward different types of financial services, including alternative services (e.g., pawn shops, check cashing stores) and knowledge and attitudes toward various financial vehicles (e.g., CD’s, stocks).

#### **Attitudes Toward Use of Financial Resources – Importance . . . . . 198**

Documents how important a respondent believes certain financial investment activities are and how acceptable different forms of payment are.

### Attitudes Toward Owning Your Own Business

#### **Attitudes Toward Owning Your Own Business . . . . . 199**

Documents those who are entrepreneurs and/or for whom entrepreneurship is important.

Thank you for taking the time to participate in this survey. People have different ways of managing their money and different approaches to saving. We are interested in where you learn about saving money.

1. Below is a list of ways in which people sometimes get information about saving money. Please indicate whether or not you use these sources when you are looking for information you can trust about saving money by answering “yes” or “no” for each one.

Ways to Get Information about Saving Money	Yes	No
Workshops or training sessions	<input type="radio"/>	<input type="radio"/>
Financial institutions, such as banks and credit unions	<input type="radio"/>	<input type="radio"/>
One-on-one sessions with a financial counselor	<input type="radio"/>	<input type="radio"/>
Publications, such as books, newspapers, and magazines	<input type="radio"/>	<input type="radio"/>
Family members and relatives	<input type="radio"/>	<input type="radio"/>
Friends and neighbors	<input type="radio"/>	<input type="radio"/>
Church or faith community	<input type="radio"/>	<input type="radio"/>
Online through the Internet	<input type="radio"/>	<input type="radio"/>
Some other source <i>Specify:</i> _____	<input type="radio"/>	<input type="radio"/>

Next, we’d like to know how you view savings for the future.

2. Regardless of whether or not you are putting aside money as savings right now, do you have some kind of plan for saving in the future? This could be either a formal written plan or an informal sense of how you would like to save.

- Yes *Go to question 3.*
- No *Skip remaining questions. The survey is complete.*

3. Please describe that plan, including for what purpose you expect to save money and for whom you will be saving money.

---



---



---

4. In planning your savings, which of the following time periods is most important to you?

- The coming months
- The coming year
- The next 2-5 years
- The next 6-10 years
- Beyond 10 years

Thank you for taking the time to participate in this survey. People have different ways of managing their money and different approaches to saving. We are interested in how important you believe saving is in a number of different situations. No matter what you are actually doing now, please tell us how important you feel these things are.

1. Below is a list of situations for which people sometimes save money. Please indicate how important is it to you to save money for each of them.

	Very important	Important	Somewhat important	Not very important	Not at all important
Saving money for the coming 2 to 5 years	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Saving money for 10 or more years into the future	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Saving money for significant family festivities, such as a wedding, quinciniera, bar mitzvah, or family reunion	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Saving money for significant holidays, such as Christmas, Diwali, or Chinese New Year	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Saving money for significant community activities, such as a potlatch, powwow, or street fair	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Saving money for significant life events, such as birth or funerals	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Saving money for possible future emergencies	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Saving money for a rental security deposit	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Saving money for large purchases, such as a car, furniture, or appliances	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Saving money for your education	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Saving money so that you can treat yourself to something special every once in a while	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Investing money in your business, if you have one. <i>Not applicable</i>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>



**Thank you for taking the time to participate in this survey. People have different ways of managing their money and different approaches to saving. We are interested in how you see your own saving activity.**

1. Below are several statements about saving. Please indicate whether or not you feel each of them is mostly true or mostly not true.

	Mostly true	Mostly not true
I would feel calmer if I could save more.	<input type="radio"/>	<input type="radio"/>
If I had debt, I would want to pay off everything I owed before I started saving.	<input type="radio"/>	<input type="radio"/>
I feel my money is safe in a bank or credit union.	<input type="radio"/>	<input type="radio"/>

2. How satisfied are you with how much you are currently saving?

- Completely satisfied
- Satisfied
- Somewhat satisfied
- Not very satisfied
- Not at all satisfied

3. Other than an increase in income, what would allow you to set aside more in savings than you do now?

---



---



---



---



---



---



---



---

Thank you for taking the time to participate in this survey. People have different ways of managing their money, and everyone makes spending choices based on the information they have at the time. We are interested in what things may be important to you.

1. Different people have different ideas about the things they like to have. Below is a list of things that people sometimes spend money on. Please indicate how important it is for you to have each of them.

	Very important	Important	Somewhat important	Not very important	Not at all important
a. Have a landline telephone	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
b. Have a cell phone	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
c. Have an electronic device such as an iPod or MP3 player	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
d. Have access to social networking sites	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
e. Have Internet access	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
f. Have cable television	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
g. Have video games	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
h. Have brand-name clothing	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
i. Be able to eat out at food places	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
j. Be able to go to the movies, concerts, or other such events	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

2. Some people feel very strongly about certain things they spend money on while others do not. Other than necessities, such as food and shelter, is there anything that you spend money on now that is so important to you that you would never cut back on it?

- Yes *Go to question 2a.*
- No *Skip the remaining question. The survey is complete.*

2a. What spending would you not cut back on?

---



---



---



---

Thank you for taking the time to participate in this survey. People have different ways of managing their money, and everyone makes choices based on the information they have at the time. We are interested in how you feel about various types of spending.

1. Different people have different ideas about the best ways to spend their money. Below are several statements related to spending. Please indicate if you feel each of them is mostly true or mostly not true.

	Mostly true	Mostly not true
I consider myself a “smart spender.”	<input type="radio"/>	<input type="radio"/>
Planning my budget is a priority for me.	<input type="radio"/>	<input type="radio"/>
The more I pay for a product, the better the quality.	<input type="radio"/>	<input type="radio"/>
There are only certain brand names that I trust for things like electronics and clothing.	<input type="radio"/>	<input type="radio"/>
I know the difference between the things that I need and the things that I want.	<input type="radio"/>	<input type="radio"/>
When I am stressed, shopping makes me feel better.	<input type="radio"/>	<input type="radio"/>
I would rather share my money with others who are important to me than spend it on myself.	<input type="radio"/>	<input type="radio"/>
There’s value in keeping a written record of my spending as it occurs.	<input type="radio"/>	<input type="radio"/>
Even if I wanted to, I don’t think I could change my spending habits.	<input type="radio"/>	<input type="radio"/>

2. Some people are comfortable with the ways in which they spend money, while others are less comfortable. Compared to how you think you should be spending the money that you have, how satisfied are you with the ways in which you actually spend it?

- Completely satisfied **Skip the remaining question. The survey is complete.**
- Satisfied **Go to question 3.**
- Somewhat satisfied **Go to question 3.**
- Not very satisfied **Go to question 3.**
- Not at all satisfied **Go to question 3.**

3. What would make you more satisfied with how you spend your money?

---



---



---

Thank you for taking the time to participate in this survey. People differ in how they view credit and debt, and they make choices based on the best information they have at the time. We are interested how you learn about obtaining, using, or repairing credit.

1. Below is a list of ways in which people sometimes get information about credit. Please indicate whether you use these sources when you are looking for information you can trust about credit by answering “yes” or “no” for each one.

Ways to Get Information about Credit	Yes	No
Workshops or training sessions	<input type="radio"/>	<input type="radio"/>
Financial institutions, such as banks and credit unions	<input type="radio"/>	<input type="radio"/>
One-on-one sessions with a financial counselor	<input type="radio"/>	<input type="radio"/>
Publications, such as books, newspapers, and magazines	<input type="radio"/>	<input type="radio"/>
Family members and relatives	<input type="radio"/>	<input type="radio"/>
Friends and neighbors	<input type="radio"/>	<input type="radio"/>
Church or faith community	<input type="radio"/>	<input type="radio"/>
Online through the Internet	<input type="radio"/>	<input type="radio"/>
Some other source <i>Specify:</i> _____	<input type="radio"/>	<input type="radio"/>

Some people also get information by reviewing their credit scores.

- 2. Do you happen to know your current credit score?
  - Yes *Go to question 2b.*
  - No *Go to question 4.*

2b. What is that credit score? \_\_\_\_\_

- 3. How satisfied are you with your credit score?
  - Completely satisfied *Skip remaining questions. The survey is complete.*
  - Satisfied *Go to question 5.*
  - Somewhat satisfied *Go to question 5.*
  - Not very satisfied *Go to question 5.*
  - Not at all satisfied *Go to question 5.*

- 4. Have you thought about what you would like your credit score to be?
  - Yes *Go to question 5.*
  - No *Skip the remaining question. The survey is complete.*

5. What would you like your credit score to be, and why?

---



---



---



---



---



---

**Thank you for taking the time to participate in this survey. People differ in how they view credit and debt, and they make choices based on the best information they have at the time. We are interested in certain aspects of credit and bill paying and how important you believe they are. No matter what you are actually doing now, please indicate how important you feel these things are.**

1. How important is each of the following to you?

	Very important	Important	Somewhat important	Not very important	Not at all important
Being able to borrow money if I need it	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Paying all of my bills on time	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Having good credit	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Paying back loans as quickly as I can when I have them	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

**We'd also like to know whether or not it is acceptable, from your perspective, to take on debt to pay for certain items.**

2. Do you feel it is acceptable to take on debt for each of the following?

	Yes	No
A home	<input type="radio"/>	<input type="radio"/>
An automobile	<input type="radio"/>	<input type="radio"/>
Major household goods, like appliances or furniture	<input type="radio"/>	<input type="radio"/>
Personal expenses, such as clothing and entertainment	<input type="radio"/>	<input type="radio"/>
Educational expenses	<input type="radio"/>	<input type="radio"/>

**Thank you for taking the time to participate in this survey. People differ in how they view credit and debt, and they make choices based on the best information they have at the time. We are interested in how you feel.**

1. Below are several statements about credit and debt. Please indicate if you feel each of them is mostly true or mostly not true.

	Mostly true	Mostly not true
I would rather do without something than have to go into debt to get it.	<input type="radio"/>	<input type="radio"/>
I am confident that I can pay all my bills on time.	<input type="radio"/>	<input type="radio"/>
I am not interested in obtaining credit.	<input type="radio"/>	<input type="radio"/>
I know how to get a copy my credit report.	<input type="radio"/>	<input type="radio"/>
I can read and understand my credit report.	<input type="radio"/>	<input type="radio"/>
I know what to do to build or improve my credit.	<input type="radio"/>	<input type="radio"/>
Some bills are more important to pay than others are.	<input type="radio"/>	<input type="radio"/>
The effort it takes to establish credit is well worth it.	<input type="radio"/>	<input type="radio"/>

Thank you for taking the time to participate in this survey. We are interested in your thoughts about financial security.

1. What does the term “financial security” mean to you?

---



---



---

2. Using this definition, how secure do you feel your financial situation is right now?

- Very secure
- Secure
- Somewhat secure
- Not very secure
- Not at all secure

3. Why do you describe your financial situation this way?

---



---



---

4. Below are several statements about finances. Please indicate whether you feel each of them is mostly true or mostly not true.

	Mostly true	Mostly not true
I feel I manage my money well.	<input type="radio"/>	<input type="radio"/>
I feel stressed about my financial situation.	<input type="radio"/>	<input type="radio"/>
I feel financially prepared for the future.	<input type="radio"/>	<input type="radio"/>

Thank you for taking the time to participate in this survey. We are interested in your thoughts about the future when you are on your own.

1. What do you think you can do now, if anything, to work toward a positive financial situation in the future?

---

---

---

---

---

2. How confident are you about your financial future when you are on your own?

- Very confident
- Confident
- Somewhat confident
- Not very confident
- Not at all confident

3. Why do you describe your confidence level this way?

---

---

---

---

---



**Thank you for taking the time to participate in this survey. We are interested in your thoughts about using different types of financial resources.**

1. When you think about doing business with a bank or credit union, what comes to mind?

---



---



---

2. Below is a list of ways in which people sometimes get money for things they want or need. Please indicate if it is acceptable, from your perspective, to get money using these means by answering “yes” or “no” for each one.

	Yes	No
Using a debit card	<input type="radio"/>	<input type="radio"/>
Using a credit card	<input type="radio"/>	<input type="radio"/>
Using a prepaid card	<input type="radio"/>	<input type="radio"/>
Doing business with a pawn shop	<input type="radio"/>	<input type="radio"/>
Doing business with a payday lender	<input type="radio"/>	<input type="radio"/>
Doing business with a check cashing store	<input type="radio"/>	<input type="radio"/>
Getting a loan from a bank	<input type="radio"/>	<input type="radio"/>
Getting a loan from a credit union	<input type="radio"/>	<input type="radio"/>
Borrowing from relatives or friends	<input type="radio"/>	<input type="radio"/>

Thank you for taking the time to participate in this survey. We are interested in your thoughts about doing certain things in the future when you are on your own.

1. How important do you feel it is that sometime in the future you have each of the following?

	Very important	Important	Somewhat important	Not very important	Not at all important
A checking account	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
A savings account	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
A debit card	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
A credit card	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Good credit	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
A retirement account	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Life insurance	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Healthcare or medical insurance	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

2. Please now consider the financial services you have said are important in your future. From your perspective, what do you think you should be doing now to work towards obtaining those services in the future?

---



---



---



---



---

**Thank you for taking the time to participate in this survey. Some young people own their own businesses while others do not. We are interested in your thoughts about owning your own business.**

1. What does “owning your own business” mean to you?

---

---

---

---

---

2. Do you currently consider yourself as owning your own business?

Yes *Go to question 2a.*

No *Go to question 3*

2a. Please describe your role as a business owner.

---

---

---

---

---

3. How important is it to you that you own your own business?

Very important

Important

Somewhat important

Not very important

Not at all important



**NON-FINANCIAL ASPECTS OF WELL-BEING AND SECURITY**

**Focuses on non-financial aspects of the household, including the use of training and education, the level of communication within the household, and the sense of well-being and civic engagement.**

**Educational Attainment and Training**

**Educational Attainment and Training . . . . . 203**

Documents how a respondent has used asset building activities to further his/her education and training (job and other) and that of his/her children.

**Sense of Well-Being**

**Sense of Well-Being . . . . . 205**

Documents how a respondent perceives himself/herself, his/her capabilities, and neighborhood.

**Family and Household Dynamics**

**Family and Household Dynamics – Handling Finances . . . . . 206**

Documents who makes the financial decisions in the household and how satisfied the respondents are with those financial decisions.

**Family and Household Dynamics – Behaviors . . . . . 207**

Documents whether there is a financial plan in place, if the household has financial goals, and how the household talks about and works together to manage finances and that plan.

**Family and Household Dynamics – Self-Assessment . . . . . 208**

Documents how well a respondent thinks his/her household is able to talk about financial matters.

**Civic Engagement and Political Participation**

**Civic Engagement and Political Participation . . . . . 209**

Documents a respondent’s involvement in community affairs, neighborhood activities, and nonprofit organizations.



Thank you for taking the time to participate in this survey. People have a variety of educational backgrounds. We are interested in what education and training you have already completed and what you would like to do regarding education in the future.

First, we'd like to know a little bit about your current educational situation. By this we mean any school or program you might be enrolled in, any vocational training you might be taking, or any specialized classes you might be attending.

1. Are you currently enrolled in school or taking any vocational or training classes?

- Yes *Go to question 1a.*
- No *Go to question 2.*

1a. Which of the following best describes your current educational situation? *Choose only one.*

- Enrolled in Grade 8 or below
- Enrolled in Grade 9
- Enrolled in Grade 10
- Enrolled in Grade 11
- Enrolled in Grade 12
- Enrolled in a GED program
- Enrolled in a vocational or technical training certification program (Beyond high school)
- Enrolled in a two-year community college
- Enrolled in a four-year college or university
- Enrolled in a graduate or professional school
- Attending classes to improve knowledge or skills, but not toward a degree or certification
- Other *Specify:* \_\_\_\_\_

1b. People have different ideas about how much education they would like to eventually complete. Which of these describes the highest level of education you would like to complete at sometime in the future? *Choose only one.*

- Less than a high school diploma *Skip remaining questions. The survey is complete*
  - High school diploma or equivalent (GED) *Skip remaining questions. The survey is complete.*
  - Certification from a vocational or technical training program (Beyond high school) *Go to question 4.*
  - Associate's degree *Go to question 4.*
  - Bachelor's degree *Go to question 4.*
  - Master's degree (e.g., MA, MS, MSW, MBA) *Go to question 4.*
  - Professional degree (e.g., MD, DDS, JD) *Go to question 4.*
  - Doctorate degree (e.g., PhD, EdD) *Go to question 4.*
2. Below is a list of different levels of educational attainment people sometimes achieve. Which of these best describes your highest level of schooling? *Choose only one.*
- Less than a high school diploma
  - High school diploma or equivalent (GED)
  - Some post-secondary education, but no degree or certification
  - Certification from a vocational or technical training program (Beyond high school)
  - Associate's degree
  - Bachelor's degree
  - Master's or other graduate degree
3. How interested are you in furthering your education in the future?
- Very interested *Go to question 3a.*
  - Interested *Go to question 3a.*
  - Somewhat interested *Go to question 3a.*
  - Not very interested *Skip remaining questions. The survey is complete.*
  - Not at all interested *Skip remaining questions. The survey is complete.*

3a. Below is a list of different levels of educational attainment to which people sometimes aspire. Which of these describes the highest level of education you would like to complete in the future? **Choose only one.**

- High school diploma
- Certification from a vocational or technical training program
- Associate's degree
- Bachelor's degree
- Master's degree (e.g., MA, MS, MSW, MBA)
- Professional degree (e.g., MD, DDS, JD)
- Doctorate degree (e.g., PhD, EdD)

4. Do you currently have a plan in place for pursuing your education in the future?

- Yes **Go to question 4a.**
- No **Go to question 5.**

4a. Please describe that plan.

---



---



---



---



---



---

5. Have you started to save for your future educational expenses?

- Yes
- No

6. Below is a list of ways that people sometimes pay for their educational expenses. Please indicate whether or not you think you will be using these methods to pay for your educational expenses by answering "yes" or "no" for each one.

	Yes	No
Savings set aside specifically for your education	<input type="radio"/>	<input type="radio"/>
Contributions from relatives or friends	<input type="radio"/>	<input type="radio"/>
Student or educational loans	<input type="radio"/>	<input type="radio"/>
Scholarships or grants	<input type="radio"/>	<input type="radio"/>
Something else <b>Specify:</b> _____	<input type="radio"/>	<input type="radio"/>



**Thank you for taking the time to participate in this survey. We are interested in your thoughts about the community where you live and your life overall.**

1. Below are several statements about the community you live in. Please indicate whether each one is mostly true or mostly not true.

	<b>Mostly true</b>	<b>Mostly not true</b>
I am satisfied with how my community looks.	<input type="radio"/>	<input type="radio"/>
I have friends in this community who live nearby.	<input type="radio"/>	<input type="radio"/>
I feel safe in my community.	<input type="radio"/>	<input type="radio"/>
If I had to move, I would miss the community I live in.	<input type="radio"/>	<input type="radio"/>

2. Now, here are a few statements about other aspects of your life. Please indicate whether each one is mostly true or mostly not true.

	<b>Mostly true</b>	<b>Mostly not true</b>
When it comes to school, work, and leisure-time activities, I am satisfied with the amount of time I spend on each.	<input type="radio"/>	<input type="radio"/>
There are people in my life who are proud of me when I do things well.	<input type="radio"/>	<input type="radio"/>
I am comfortable with the number of friends I have.	<input type="radio"/>	<input type="radio"/>
I am part of clubs, sports teams, or other group activities.	<input type="radio"/>	<input type="radio"/>
There are people in my life who encourage me to do my best.	<input type="radio"/>	<input type="radio"/>
When things don't go well for me, I am good at finding a way to make things better.	<input type="radio"/>	<input type="radio"/>

3. Finally, a few statements about the future. Please indicate whether each one is mostly true or mostly not true.

	<b>Mostly true</b>	<b>Mostly not true</b>
I have a clear vision of what I want my future to look like.	<input type="radio"/>	<input type="radio"/>
When I am on my own, I would like to continue living in my community.	<input type="radio"/>	<input type="radio"/>

**Thank you for taking the time to participate in this survey. We are interested in how you feel finances are handled in the place where you live.**

1. Do you participate in making decisions about money and finances in the place where you live?

- Yes
- No

2. How satisfied are you with how finances are handled in the place where you live?

- Completely satisfied *Skip the remaining question. The survey is complete.*
- Satisfied *Go to question 3.*
- Somewhat satisfied *Go to question 3.*
- Not very satisfied *Go to question 3.*
- Not at all satisfied *Go to question 3.*

3. What would make you more satisfied with how finances are handled in the place where you live?

---



---



---



---



---



---



---



---



---



---

Thank you for taking the time to participate in this survey. We are interested in how you and those where you live discuss money and financial matters.

Please first think about financial planning. By the term, “financial plan,” we mean a written plan about how to budget, spend, save, and/or invest money.

1. Does the place where you live currently have a financial plan?
  - Yes
  - No
  
2. Does the place where you live have written short-term and/or long-term financial goals?
  - Yes
  - No
  
3. Below is a list of things related to finances that people sometimes do. Please indicate whether or not you do these things by answering “yes” or “no” for each one.

	Yes	No
Talk regularly about money and finances with others in the place where you live	<input type="radio"/>	<input type="radio"/>
Work together on a budget or spending plan with others in the place where you live	<input type="radio"/>	<input type="radio"/>
Discuss financial goals with others in the place where you live	<input type="radio"/>	<input type="radio"/>
Plan large purchases, like a car or appliance, with others in the place where you live	<input type="radio"/>	<input type="radio"/>

**Thank you for taking the time to participate in this survey. We are interested in how you feel about money and financial matters in the place where you live.**

1. Below is a list of statements about finances. Please indicate whether each one is mostly true or mostly not true.

	<b>Mostly true</b>	<b>Mostly not true</b>
In the place where I live, it's OK to talk about money and finances.	<input type="radio"/>	<input type="radio"/>
There is tension in the place where I live about who earns how much money.	<input type="radio"/>	<input type="radio"/>
Those where I live have different views about how to spend money.	<input type="radio"/>	<input type="radio"/>

**Now, we'd like to know how you view interacting with children when it comes to money.**

2. At what age do you think child(ren) should begin learning to budget and manage money? \_\_\_\_\_

3. If you knew a child who received money as a gift, through an allowance, or from a part-time job, what advice would you give him/her about what to do with it?

---



---



---



---



---



---



---

**Thank you for taking the time to participate in this survey. Some people are involved in community affairs and civic activities while others are not. We are interested in ways you might be involved in these types of activities.**

1. Below is a list of different ways in which people sometimes become involved in their communities. Please indicate whether or not you have participated in these activities in your community during the past 12 months by answering “yes” or “no” to each one.

	Yes	No
Work to improve the public spaces in my community	<input type="radio"/>	<input type="radio"/>
Participate in a neighborhood association, a community civic organization, or a community event or activity	<input type="radio"/>	<input type="radio"/>
Stand up for what I believe in, even if it was unpopular to do so	<input type="radio"/>	<input type="radio"/>
Take on a leadership role in a local group or community organization	<input type="radio"/>	<input type="radio"/>

2. During the past 30 days, how often have you read about issues affecting the public or politics in a newspaper or magazine or on the internet?

- Often
- Sometimes
- Rarely
- Never

3. How important is it to you to participate in a democratic process by doing the following things?

	Very important	Important	Somewhat important	Not very important	Not at all important
Vote in local and national elections	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Work on a political campaign	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Run for elected office	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

4. During a typical week, how many hours, if any, do you spend doing the following things?

	Number of hours
Volunteer my time at a nonprofit or community organization, such as a food pantry, youth program, day care center, or hospital	
Helping friends, neighbors, or other individuals without getting paid	



**Documents experience with, and attitudes about, informal and communal assets, including the power of informal exchange, giving and receiving cash, and borrowing.**

**Social Networks and Informal Exchange**

**Social Networks and Informal Exchange – Connections. . . . . 213**

Documents a respondent’s perception of the strength of his/her social networks, the reasons he/she uses non-monetary exchanges, informally gives or receives cash for goods and services, and borrows or lends money.

**Social Networks and Informal Exchange – Transactions . . . . . 214**

Documents whether and how often a respondent participates in informal, non-monetary exchanges of goods and services, such as bartering, informal lending and borrowing of money, or participation in a lending circle.

**Peer/Friend Dynamics**

**Peer/Friend Dynamics – Current. . . . . 216**

Documents the current frequency and content of talking about money with friends, and the financial behavior of closest friends.

**Peer/Friend Dynamics – Future. . . . . 217**

Documents a respondent’s attitudes about spending a limited budget when out with friends and how he/she would react in each of four scenarios.





Thank you for taking the time to participate in this survey. People sometimes depend on their friends, family, and others in the community for support when they need it. We are interested in any connections you may have to your community.

**First, please think about your personal or peer support networks.**

1. Below are several statements. Please indicate if you feel each of them is mostly true or mostly not true.

	Mostly true	Mostly not true
If I needed to, I can rely on my circle of friends for support.	<input type="radio"/>	<input type="radio"/>
The people in my circle of friends change frequently.	<input type="radio"/>	<input type="radio"/>

**Next are a few questions about the things you may do for others.**

2. How often you do each of the following?

	Often	Some-times	Rarely	Never
Help your relatives	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Help your friends	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Help your neighbors	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

**Now, we'd like to know your thoughts about your social network.**

3. Below are several statements. Please indicate if you feel each of them is mostly true or mostly not true.

	Mostly true	Mostly not true
I have a lot in common with the friends I spend the most time with.	<input type="radio"/>	<input type="radio"/>
I have a group of friends I can really depend on.	<input type="radio"/>	<input type="radio"/>
I feel connected to my family and relatives.	<input type="radio"/>	<input type="radio"/>
People in my community help each other out.	<input type="radio"/>	<input type="radio"/>
If I need support, I know who I can call on.	<input type="radio"/>	<input type="radio"/>
I feel connected to the people in my community.	<input type="radio"/>	<input type="radio"/>
I have good relationships with people who are older than me.	<input type="radio"/>	<input type="radio"/>

**Finally, we have a few questions about situations that sometimes happen.**

4. Here is a list of situations involving money. Please indicate how often these things happen to you.

	Often	Some-times	Rarely	Never
My family and friends ask me for money.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I am pressured to spend money in order to maintain my circle of friends.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
In group situations where cash is involved, I am the person responsible for covering the bill.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I am asked to buy things for others in my circle of friends.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

5. Below are several statements about money. Please indicate if you feel each of them is mostly true or mostly not true.

	Mostly true	Mostly not true
Sharing money among those in my circle of friends is expected.	<input type="radio"/>	<input type="radio"/>
My family or community will support me financially if I'm unable to pay my bills.	<input type="radio"/>	<input type="radio"/>
I would borrow money from people in my family if I needed it.	<input type="radio"/>	<input type="radio"/>
I would borrow money from people outside my family if I needed it.	<input type="radio"/>	<input type="radio"/>

**Thank you for taking the time to participate in this survey. We are interested in any informal trading or bartering you are involved in with people outside your household.**

**We'd like you to consider different types of informal, non-monetary transactions that sometimes occur between people who do not live in the same household. These exchanges do not involve the use of cash or the transfer of any funds. Rather you trade certain goods or services with someone in exchange for goods or services from them, or you provide goods or services to someone knowing that someday in the future you will need some goods or services in return.**

**For example, you might give someone a ride to school or work in exchange for them doing your hair. Other types of things that might be traded this way include doing yard work, watching someone's children, making a meal, repairing someone's car, or sharing items of clothing. The only limitation is that there is no money exchanged.**

1. During the past 30 days, did you engage in any of these types of informal, non-monetary exchanges with people you do not live with?

- Yes *Go to question 1a.*
- No *Go to question 2.*

1a. Please describe those informal, non-monetary exchanges and the goods and services that were involved.

---



---



---



---

1b. About how many times during the past 30 days did you engage in these types of activities?

- Just once
- 2 or 3 times
- 4 to 10 times
- 11 to 30 times
- More than 30 times

1c. The following is a list of reasons why people sometimes engage in informal, non-monetary exchanges with others. Please indicate which of these are reasons why you participated in this type of exchange by answering "yes" or "no" for each one.

Reasons for Engaging in Informal, Non-monetary Exchanges		Yes	No
a.	I wanted to help out a friend or relative	<input type="radio"/>	<input type="radio"/>
b.	I did not want to spend money on the purchase	<input type="radio"/>	<input type="radio"/>
c.	I wanted to help out someone in my community	<input type="radio"/>	<input type="radio"/>
d.	It's just what friends and family do for each other	<input type="radio"/>	<input type="radio"/>
e.	I did not have the money to make the purchase	<input type="radio"/>	<input type="radio"/>
f.	Some other reason <i>Specify:</i>	<input type="radio"/>	<input type="radio"/>

1d. Of the reasons above for which you answered "yes," which one is the major reason that you participated in informal, non-monetary exchanges with others? Please indicate that reason by entering the letter that appears in front of it on the above list: \_\_\_\_\_

**Next, we'd like to know about informal ways in which people sometimes borrow and lend money.**

2. During the past 12 months, did you loan \$25 or more to someone you do not live with?

- Yes *Go to question 2a.*
- No *Go to question 3.*

2a. How many times did you do this in the past 12 months?  
\_\_\_\_\_

3. During the past 12 months, did you borrow \$25 or more from someone you do not live with?

- Yes *Go to question 3a.*
- No *Go to question 4.*

3a. How many times did you do this in the past 12 months?  
\_\_\_\_\_

4. During the past 12 months, did you receive informal credit from a merchant or storeowner who gave you products or services with your promise to pay for them at a later date?

- Yes *Go to question 4a.*
- No *Go to question 5.*

4a. How many times did you do this in the past 12 months?

---

5. A lending circle is an informal way to obtain a loan from a group of people who know each other. The members of a lending circle contribute a specified amount of money to a central fund on a regular basis, such as monthly. Each time this happens, the total amount collected is given to a different member of the lending circle.

During the past 12 months, did you participate in a lending circle?

- Yes *Go to question 5a.*
- No *Skip the remaining questions. The survey is complete.*

5a. Please describe how that lending circle works.

---



---



---



---



---

5b. Please describe how you have participated in the lending circle over the past 12 months.

---



---



---



---



---

**Please think about the friends you feel the closest to.**

- How often do you talk about money with your closest friends?
  - Often *Go to question 1a.*
  - Sometimes *Go to question 1a.*
  - Rarely *Go to question 1a.*
  - Never *Go to question 2.*

1a. When you do talk about money, what kinds of things do you talk about?

---



---



---



---



---



---

- Below is a list of things people sometimes do with their money. Still thinking about the friends you feel closest to, please indicate how often your closest friends do each of the following.

Actions of Closest Friends	Often	Some-times	Rarely	Never
Spend a lot of money	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Earn money at part-time or odd jobs	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Save money to buy the things they want	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Borrow money from others	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Lend money to others	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

**Now, please think about the people who know you the best. These could be your closest friends, family members, or other others who know you well. We are interested in how these people would describe you.**

- Below is a list of things individuals sometimes do financially. If we were to ask the people who know you the best, how much like you would they say each of the following is?

People Who Know Me Best	Very much like you	Some-what like you	Not much like you
I know a lot about money and finances.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I am good at saving money for things I really want.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I never seem to have much money on me.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I am careful about how I spend my money.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

**Thank you for taking the time to participate in this survey. When it comes to money, different people have different types of interactions with their friends. We are interested in how you think you would react to four different hypothetical situations involving financial matters.**

1. Here's the first situation:

You just received \$50 from a relative for your birthday. You thought you might get some money, but you didn't know how much it would be. You had planned to save it so that you had extra money over the summer. The day after your birthday, you are hanging out with friends and end up in a music store. An artist you like a lot has just released a new CD, and it's on sale for \$20. What would you do?

---

---

---

---

1a. Why would you do that?

---

---

---

---

2. Now for the second hypothetical situation:

You are eating out with friends at a fast food place. After you and your friends order, one friend realizes he/she doesn't have enough money to cover his/her meal and asks to borrow \$10 from you. What would you do?

---

---

---

---

2a. Why would you do that?

---

---

---

---

## 3. Here's the third situation:

You are with two of your friends at a video rental store looking for something to watch at home. You had planned to spend \$5 for the rental, and your friends were going to cover the money for snacks. The group can't decide on what movie to rent, and someone suggests going to the theater to see the new IMAX film. Tickets are \$12. You have \$15 dollars on you, but that money has to last you for the coming week. What would you do?

---

---

---

---

## 3a. Why would you do that?

---

---

---

---

## 4. And now the fourth hypothetical situation:

You just received your first paycheck from your new part-time job. After taxes were withheld, it's less than you thought it would be, but \$200 isn't too bad. You don't have any bills to pay. What would you do?

---

---

---

---

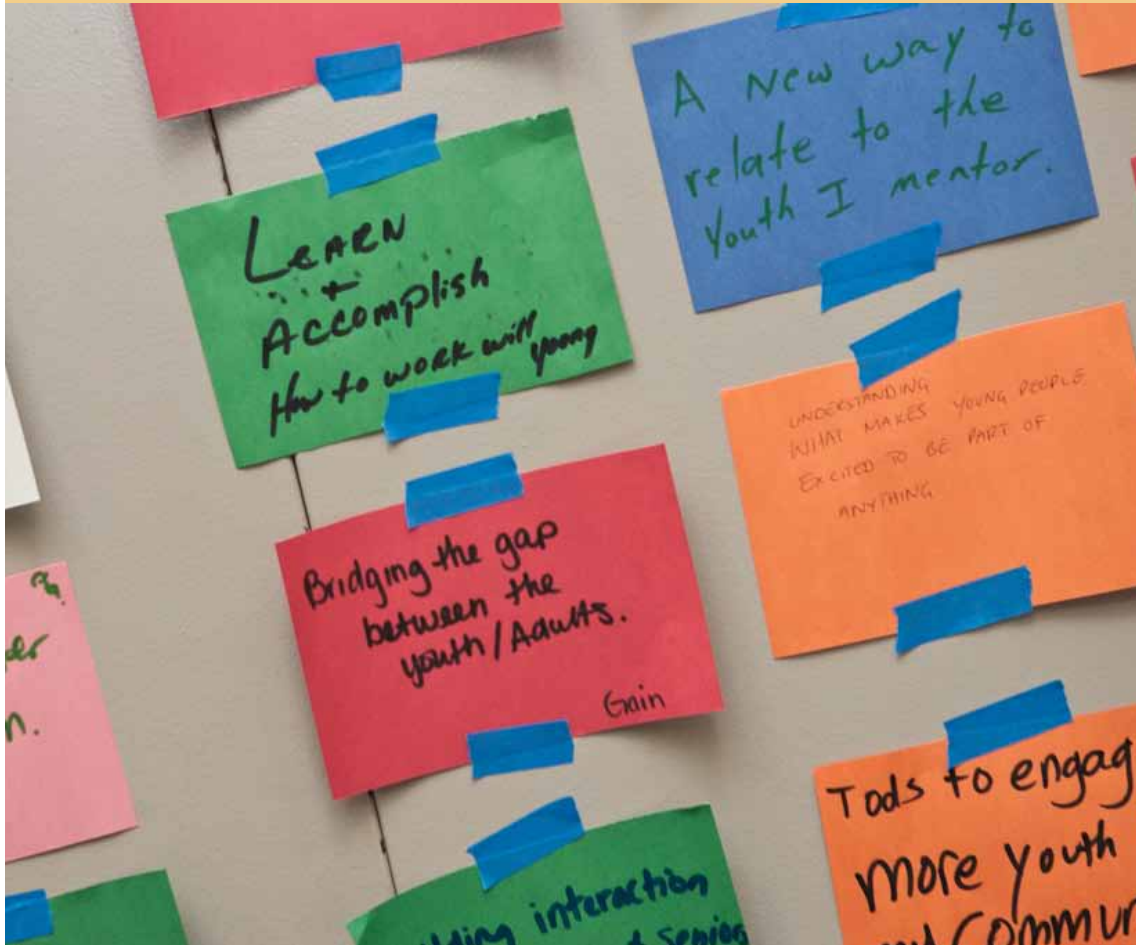
## 4a. Why would you do that?

---

---

---

---







### **Asset Indicators Working Group Participants**

*August 5-6; September 10; September 29, 2008*

*Information listed here was current at time of participation.*

#### **Group Facilitation Team**

**Jessica Anders**, Program Manager, Success Measures

**Angie Donelson**, President, Donelson Consulting

**Brooke Finn**, Deputy Director, National Initiatives and Applied Research, NeighborWorks America

**Maggie Grieve**, Director, Success Measures

**Ida Rademacher**, Research Director for the Corporation for Enterprise Development (CFED)

**Milt Sharp**, Senior Homeownership Specialist, NeighborWorks America

**Debby Visser**, Senior Program Manager, Success Measures

**Woody Widrow**, Executive Director, RAISE Texas

**Ann Young**, Principal, AGTY Consulting

#### **Asset Indicators Working Group**

**Ana Marie Argilagos**, Senior Consultant, The Annie E. Casey Foundation

**Christi Baker**, Change Agent, Chrysalis Consulting Group, LLC

**Kelly Besaw**, Grant Writer and Report Specialist, Home HeadQuarters

**Jenna Boyer**, Development and Evaluation Manager, Opportunity Fund

**Angelyque Campbell**, Senior Manager, Community Affairs, Federal Reserve Bank of Richmond

**Yvonne Chen**, GROW Program Coordinator, Juma Ventures

**Laura Choi**, Researcher, Federal Reserve Bank of San Francisco

**Roger Clay**, President, Insight Center for Community Economic Development

**Susan Perry Cole**, President, North Carolina Association of CDCs

**Sandra Davis**, Principal, Sage Financial Solutions

**Sarah Dewees**, Director of Research, First Nations Development Institute

**Carla Dickstein**, Senior Vice President for Research and Policy Development, Coastal Enterprises, Inc.

**Angela Duran**, President, Southern Good Faith Fund

**Ann Eisenberg**, Institutional Relations Manager, Women's Initiative for Self Employment

**Donna Fabiani**, Executive Vice President, Knowledge Sharing Opportunity Finance Network

**Amanda Feinstein**, Program Officer, The Walter and Elise Haas Fund

**Lisa Forti**, Program Associate, Urban Strategies Council

**Raymond Foxworth**, Research Officer, First Nations Development Institute

**Vicki Frank**, Executive Director, Credit Builders Alliance

**Jim Gatz**, Manager, Assets for Independence Program, Office of Community Services, US Dept. of Health and Human Services

**Margaret Gee**, Director of Neighborhood Development & Communications, Bay Area LISC

## Asset Indicators Working Group (Continued)

Information listed here was current at time of participation.

**Liz Givens**, Vice President, Development & Strategy  
Opportunity Fund

**Michael Goeken**, Special Projects Manager,  
Family Economic Success Program, City of San Antonio

**Sarah Gordon**, Nonprofit Relationship Manager,  
Center for Financial Services Innovation

**Lee Higgins**, Manager, Applied Research,  
NeighborWorks America

**Donald Jones**, Director of Resource Development,  
Oakland Livingston Human Service Agency

**Lisa Kawahara**, Grants Administrator,  
Friedman Family Foundation

**Kilolo Kijakazi**, Program Officer, Ford Foundation

**Kristy Koberna**, Tax Aid, KPMG

**Nancy Kopf**, Training Manager, Success Measures

**Dan Kornelius**, Housing Director, Forsyth County and  
Winston-Salem, NC

**Patricia Krackov**, Program Officer, Silicon Valley Community  
Foundation

**Robert Lattimore**, Director of Operations, AnewAmerica

**Helga Lemke**, Assistant Director for External & Legislative  
Affairs, California Dept. of Community Services &  
Development

**Margaret Libby**, Executive Director, Mission San Francisco  
Community Financial Center

**Annika Little**, Senior Vice President and Director,  
Corporate Philanthropy, Bank of America

**Alejandra Lopez-Fernandini**, Policy Analyst, Asset Building  
Program, New America Foundation

**Wynne Lum**, Senior Vice President, Regional Program Officer,  
Corporate Philanthropy, Bank of America

**Mark McDaniel**, Center for Community Capital,  
The University of North Carolina at Chapel Hill

**Genevieve Melford**, Senior Program Manager in Applied  
Research and Innovation, CFED

**Lisa Mensah**, Executive Director, Initiative on Financial  
Security, Aspen Institute

**Sharon Miller**, CEO, Renaissance Entrepreneurship Center

**Jennie Molica**, Project Manager, Making Connections  
Oakland

**Brent Neiser**, National Endowment for Financial Education

**Tracy Noack**, The Walter and Elise Haas Fund

**Vickie Oldman-John**, Principal, Kitseallyboy Consulting

**Dana Pancrazi**, Program Officer, F.B. Heron Foundation

**Lynda Perez**, Director, Division of Community Discretionary  
Programs, US Dept. of Health and Human Services

**Leigh Phillips**, Program Manager, Bank of San Francisco

**Eleanor Piez**, Resource Development Director, Community  
Housing Development Corporation

**Jose Quiñonez**, Founding Director, Mission Asset Fund

**Janet Raffel**, Principal, J.E. Raffel & Associates

**Brigitte Rasberry**, Vice President, North Carolina Association  
of CDCs

**Marietta Rodriguez**, National Homeownership Programs,  
NeighborWorks America

**Daniela Salas**, Assets and Savings Director,  
Mission Asset Fund

**David Sieminski**, CVM National Board Chair,  
Community Voice Mail

**Lora Silver**, Research & Public Policy Assistant,  
Women's Initiative for Self Employment

**Maria Sison**, Asset Services Manager, Juma Ventures

**Marc Spencer**, CEO, Juma Ventures

**Jill Sturm**, Asset Services Director, EARN

**Tse Ming Tam**, Vice President of Community Investment,  
United Way of the Bay Area

**Hannah Thomas**, Doctoral Candidate, Brandeis University

**Bob Uyeki**, Executive Director, Y&H Soda Foundation

**Sarah Wolff**, Research and Impact Associate, Self-Help

**Beadsie Woo**, Senior Fellow, The Annie E. Casey Foundation

**Asset Continuum Indicator Project  
Field Test and Demonstration Sites**

April - June 2009

**FIELD TEST  
AND  
DEMONSTRATION  
SITES**

<b>Organization Name</b>	<b>Location</b>
Nogales Community Development Corporation	Nogales, AZ
Catholic Community Services of Southern Arizona, Inc.*	Tucson, AZ
Oakland Livingston Human Service Agency*	Pontiac, MI
Covenant Community Capital Corporation	Houston, TX
The Primavera Foundation	Tucson, AZ
Home HeadQuarters, Inc.	Syracuse, NY
Community Ventures Corporation	Lexington, KY
ACCESS, Inc - San Diego Foster Youth Initiative*	San Diego, CA
East Bay Asian Local Development Corporation	Oakland, CA
Juma Ventures*	San Francisco, CA
Office of Financial Empowerment, City of San Antonio Department of Community Initiatives*	San Antonio, TX
Center for Working Families, Inc.	Atlanta, GA
New York City Administration for Children's Services, Office of Youth Development	New York, NY
The Financial Clinic*	New York, NY
Latino Economic Development Corporation*	Washington DC
El Centro, Inc.	Kansas City, KS
Mission Asset Fund*	San Francisco, CA
Choanoke Area Development Association (CADA)*	Roanoke Rapids, NC
Junior Achievement West Central Florida	Tampa, FL

\*Field Test Site Only



## A Framework for Developing Outcome Tools for Practitioners Along the Asset Continuum

Angela Donelson, Ph.D

August 2008

### Executive Summary

This environmental scan highlights key research and evaluation efforts in financial education, asset building, and asset preservation over the past decade. We first define the basic terminology and concepts used to evaluate these efforts. Next, we briefly survey the research, which shows how activities along the asset continuum are linked to increased economic self-sufficiency and long-term security for low-income individuals and families. We discuss the challenges that researchers and practitioners have confronted in analyzing how financial education and asset building efforts influence behavior. We then summarize key existing evaluation tools and resources and conclude by identifying evaluation and research questions that need to be addressed.

### Purpose of the Paper | Setting the Stage

This framing document seeks to ground the thinking of the Working Group by helping participants structure their thoughts about the research and evaluation efforts along the continuum for the purposes of this project<sup>1</sup>. As noted above, it uses an asset continuum framework to show how asset preparation, asset building and leveraging, and asset preservation are linked and contribute to increasing economic self-sufficiency and achieving long-term security. We recognize the complex nature of this work and the difficulty of making meaningful distinctions among terms. We will use this paper to articulate working definitions based on both the literature and the practitioner experience, in the hope that these can serve as a common jumping off point for our discussion.<sup>2</sup> The Working Group's in-depth experience and understanding about specific evaluation concerns, data sources and challenges will help us take stock of existing tools, use these to identify gaps in knowledge and lead us to develop new outcome indicators and tools for practitioners that respond to current needs in the field.

With regard to the need for practitioner level tools, our scan underscored a theme raised repeatedly by our community-based partners. While tools to track clients abound, there appears to be a notable lack of equally credible common practitioner-driven approaches to measuring the outcomes for individuals and communities along the asset continuum. In addition to sharpening our understanding of the impact of certain interventions on individual behavior,<sup>3</sup> the development of sets of common outcome indicators and tools that can be aggregated and shared have broader field-building possibilities that should resonate with a wide range of stakeholders.

<sup>1</sup> The aim of this project is to identify existing evaluation indicators and tools and to develop a set of outcome indicators and tools, for use by practitioners, that fill in notable gaps.

<sup>2</sup> For those working along the asset continuum, the notion of asset preparation is taken to encompass those activities and services that include all stages of financial education. For the purposes of this paper and this project we will call the category asset preparation, and recognize financial education as a core component.

<sup>3</sup> This could include longer term change in an individual's life from increased financial knowledge and new behaviors such as savings, asset purchases and asset accumulation.

## Introduction

Over the past two decades, nonprofit organizations, academic and policy researchers, and public and private sector entities throughout the U.S., and the world, have increasingly recognized the need for financial education, services and tools to help individuals and families build and preserve financial assets. Changes in financial markets – which have led to easier credit, more flexible mortgage instruments, and a tremendous range of new investment types – have increasingly shifted choice and responsibility to consumers. At the same time, consumers have generated higher household debt and bankruptcy filings that threaten their economic security (National Council of La Raza, 2004). The national savings rate is hovering near zero and is lower than any time since the Great Depression. Meanwhile, credit card debt grew nationally from \$692 billion to \$876 billion between 2000 and 2006 (Garcia, 2008). The trends are particularly distressing for low-income and underserved individuals. Researchers define these groups at most risk for asset poverty<sup>4</sup> or possessing a low stock of financial and non-financial tangible assets to draw on in times of need. Many recent studies have found the rate of asset poverty exceeds the poverty rate (Beverly, et. al, 2008). As such, researchers and policymakers are acknowledging that asset development is as important to promote as income development, because assets can accumulate and be passed down to future generations, helping families escape intergenerational poverty. For the past decade, federal and state policies have also begun to reflect assets-based thinking.<sup>5</sup>

## Using an Asset Framework to Define Terms for the Project

Assets are commonly defined as stocks of wealth in a household that provide security for future consumption and a cushion in times of economic distress (Sherraden 1991). This definition encompasses both financial assets, such as bank accounts, stocks, bonds, and pensions, as well as non-financial tangible assets, such as homes, real estate equity, and small businesses (McKernan et. al, 2007).

The extensive literature on asset preparation, and financial education in particular, asset building and leveraging, and asset preservation place all three categories within the continuum of an asset framework. All can help individuals and families become more economically self-sufficient,<sup>6</sup> as they develop knowledge, education, skills, resources and relationships that give them greater economic control and stability.

Asset preparation usually seeks to equip individuals with the tools and knowledge to manage personal finances, purchase a home, or start business. Within the asset preparation constellation, practitioners distinguish between financial literacy and financial education (National Council of La Raza, 2004). Financial literacy consists of acquiring basic knowledge and competencies to fight asset stripping strategies commonly employed by payday lenders, check cashing outlets, and those engaged in predatory lending practices. Financial education is a broader concept, or a means to an end, resulting in improved personal financial behavior or the purchase of assets.

<sup>4</sup> *Caner and Wolff (2004) were among the first researchers to define asset poverty as having enough liquid assets to last three or fewer months at the federal poverty level.*

<sup>5</sup> *The 1996 Welfare Reform legislation was instrumental in encouraging savings among low-income families because it relaxed federal asset rules. It enabled states to set asset limits for the Temporary Assistance to Needy Families (TANF) and Food Stamp Programs, and newly introduced Individual Development Account (IDA) programs targeted at low-income individuals.*

<sup>6</sup> *Wider Opportunities for Woman began to develop the self-sufficiency standard in 1996 as a measure of what it costs families to meet their basic needs based on regionally adjusted cost factors. Researchers acknowledge no one is truly self-sufficient, but developed the term as a way of shifting the poverty debate.*

Asset creation activities generally follow asset preparation, although the process of asset building is dynamic, with individuals moving backwards and forwards throughout the continuum, due to personal circumstances. These strategies help families build increased economic self-sufficiency through targeted services (such as free volunteer income tax assistance clinics to help families claim earned income tax credits and child tax credits) and tools (such as free bank accounts and individual development accounts that facilitate homeownership, business start ups, and college savings plans). These approaches are frequently leveraged with one another, such as when organizations offer free tax clinics to help families claim tax credits, which can in turn be deposited into IDAs to purchase assets.

Asset preservation strategies help individuals maintain their assets. The most common asset preservation services relate to homeownership, and include foreclosure prevention (post-purchase housing counseling) and foreclosure mitigation (negotiating with lenders to avert foreclosure proceedings). Other asset preservation services aid low-income individuals in effectively managing assets over the life cycle through assistance in establishing emergency savings, managing education debt, limiting consumer debt, and making other prudent financial decisions. Asset preservation services can also include assistance in obtaining health insurance and building retirement savings through vehicles such as 401K/IRA accounts or publicly-subsidized investment instruments like the IRS saver's credit launched in 2001 (Beverly, et. al, 2008).

### Highlights from Key Research Related to the Continuum

The literature on assets is extensive and continually expanding. An internet scan for this project found 349 policy and research studies on asset building alone. Another 62 peer-reviewed studies on financial literacy and asset building have been recently published in academic journals, most by scholars in the fields of social work, economic policy, and consumer economics.

Overall, the research shows that asset preparation and asset building activities are linked to increased economic self-sufficiency. In the area of asset preparation, the Federal Deposit Insurance Corporation's (FDIC) April 2007 longitudinal study assessing the financial opinions and behaviors of low and moderate income course participants<sup>7</sup> found that they became more confident in their financial abilities six to twelve months after completing the training. They were also more likely to open deposit accounts, save money, pay down credit cards, and adhere to a budget than either before or immediately after they completed the training (FDIC, 2007). Those with annual incomes less than \$10,000 especially benefited from financial education training. However, the sample size was self-selected; it was comprised of only half of the 1,621 respondents who originally completed the pre- and post-test surveys. Also of note, this study – like many financial education and asset studies – may not be representative of the general population.

In the research on asset creation and leveraging, the most studied tool for building assets is IDAs, especially their role in facilitating homeownership (McKernan, et. al, 2007). Research shows that IDAs appear to expand family assets, generating more real and liquid assets than for other families who did not participate in IDA programs (McKernan et. al, 2007; Han et. al, 2007). However, the research base is

<sup>7</sup> The survey respondents were clients of NeighborWorks affiliates that were using the MoneySmart curriculum. Of the 631 respondents, about half were low income (21 percent had annual incomes under \$10K and 27% had annual incomes between \$10-\$20K). The remainder had incomes above \$20K.

still relatively small and researchers know little about how IDAs and their leveraged programs (such as Earned Income Tax Credits and Child Tax Credits) impact long-term effects on net worth and liquid assets (McKernan et. al, 2007; Beverly et. al, 2008). IDA research is beginning to use both experimental and non-experimental methods to examine the impact of IDA programs on asset building through control groups and treatment groups.

In the asset preservation literature, recent research has explored factors influencing the current foreclosure crisis, as well as those contributing to successful foreclosure mitigation (default counseling). Research supports the undisputed fact that subprime lending, combined with falling home values, has contributed to the wave of recent foreclosures that began in 2006 (Coulton, et. al, 2008; Foote, et. al, 2008). Interest rate resets on subprime adjustable rate mortgages are not the sole reason for the foreclosure crisis. Rather, declining housing prices, combined with individual financial problems (such as losing a job or failing to pay health care bills), have kept many – even those with good credit -- from refinancing, particularly if they made low down payments and had little equity (Foote, et. al, 2008). Those able to tap the equity in their homes for consumer spending are increasingly burdened by debts they are unable to pay. These factors contribute to an ominous situation where one in 33 current homeowners nationwide is projected to face foreclosure within the next two years (Pew Charitable Trusts, 2008).

Despite these troubling statistics, research that explores the effectiveness of foreclosure mitigation efforts is encouraging. Default counseling is proving to be a cost effective strategy. A newly-released study by the Harvard Joint Center for Housing Studies shows that the earlier the discussions between the borrower and the servicer on default workout plans, the better the chances of the borrower retaining ownership before mortgage default costs rise to prohibitive levels (Cutts and Merrill, 2008). In their study, Cutts and Merrill (2008) also use innovative economic cost-benefit models, assessing tens of thousands of Freddie Mac loan repayment records to show that states can have instrumental roles in improving foreclosure mitigation, simply by modifying the timeline for the legal foreclosure process.

While the research on asset preparation, asset creation/leveraging and asset preservation is promising, investigators have found it difficult to establish a causal link between financial knowledge, intentions to save, and actual asset building behavior. Even less is known about how these strategies promote long-term asset preservation and inter-generational transfers. Impact is difficult to document because research is relatively new; consequently, most studies explore short-term results, rather than long-term outcomes. Financial asset building behavior is hard to assess with the quantitative data and empirical models<sup>8</sup> typically used by researchers because of multiple intervening variables, including psychological factors, such as personality and aspirations, and sociological factors, such as family influences and one's peer networks (Beverly et. al, 2008). Recent work by behavioral economists has improved upon neoclassical economists' assumptions that individuals respond in predictable, rational ways to incentives. It considers that individuals often overwhelmed by too many financial choices continue to repeat current behavior, relying on mental accounting techniques in the process (Beverly, et. al, 2008). Behavioral economics studies to date have largely examined middle and upper-class individuals' retirement savings behavior, not that of low-income or underserved populations (Beverly, et. al, 2008).

<sup>8</sup>Most research studies use quantitative data, although some use qualitative data to look at patterns and relationships. The qualitative studies generally include small samples, so their findings still appear to be tentative (Beverly, et. al, 2008).



Scholars have also found it difficult to understand what bundles of services are most effective in influencing outcomes. For example, researchers in one study found rural IDA participant savings rates were positively influenced by multiple types of assistance: financial education, peer group meetings, match rates, direct deposits and monthly savings targets (Grinstein-Weiss, et al. 2007). Investigators also struggle to understand how different types of assets (for example, cars, homes, and bank savings accounts) affect specific outcomes, such as social well being, economic self-sufficiency, economic stability, and economic participation (McKernan, et. al, 2007).

Perhaps most useful for understanding the determinants and effects of asset building behavior is the work of two sets of scholars, who have framed their conclusions based on their extensive review of the literature. Beverly, et. al (2008) examine the determinants of asset building (see Exhibit 1). They illustrate how institutional factors (such as policies, programs, products and services that impact access, incentives, expectations and restrictions on asset programs) coupled with individual factors (such as financial education, and individual economic resources and needs) shape saving. Saving is also influenced by intergenerational and inter-household financial transfers. All of these, in turn, influence asset accumulation. Lerman, and McKernan (2008) outline the effects/outcomes of asset building. These effects include variables classified under four broad categories: economic well-being, social well-being and civic engagement, child well-being, and health and psychological well-being. These variables can shape the capacity for asset building, as well as be shaped by asset building interventions.

## Sampling of Tools Used to Evaluate Components of the Continuum

### *Asset preparation with an emphasis on financial education*

The array of educational materials related to asset preparation is impressive – over 400 financial education curricula are available in categories that commonly include personal financial education, pre-purchase housing counseling, and small business education (National Council of La Raza, 2004). However, little evaluation of the effectiveness of these kinds of trainings has occurred. That which has is mostly focused on specific discrete programs (O’Connell 2006; Lyons 2006). Few financial education providers have been able to identify program outcomes, and design appropriate evaluation instruments in response to these (Lyons, 2006). This led the US General Accounting Office to convene a forum in 2004 on the importance of setting standardized benchmarks and national evaluation infrastructure for building evaluation capacity in the area of financial education.

Lyons’ (2006) research – which included focus groups with 60 financial education experts, supplemented by an online survey of 342 financial educators – found that practitioners who evaluate their financial education programs do so with both general and specific measures. General measures typically include the number of program participants, their levels of satisfaction, and knowledge gained. Less commonly used measures include changes in skills, confidence levels, intended and actual behavior, as well as in attitudes. More specific measures include capturing actual changes in financial portfolios, such as increases in savings and reduced debt; development of financial plans, and building/rebuilding credit reports and scores.

Both the Woodstock Institute (Jacob 2002) and the National Endowment for Financial Education (NEFE) have produced materials to evaluate financial education targeted for the practitioner community. The most comprehensive is the NEFE Financial Education Evaluation Toolkit, a free, online resource to construct a fully customized evaluation, with instruments to benchmark the performance of local curriculum. The toolkit includes pre- and post evaluation instruments for clients and train the trainer evaluations, with indicators for testing knowledge about financial instruments, building skills/confidence about financial management skills, assessing participants' attitudes about financial practices, assessing participants' aspirations for making changes in financial behavior, and recording participants' actual behavior change in financial position. The materials are being adopted by Cooperative State Research, Education, and Extension Service (CSREES) departments, which work with land-grant universities to help extension agents design customized financial education evaluation instruments based upon their program needs (Jayaratne, et. al, 2008).

### ***Asset creation and leveraging***

Scholars, rather than practitioners, have led evaluation efforts to assess the impact of asset creation and leveraging on the financial outcomes of low income individuals and families. In many studies, academic researchers have used secondary data, available through national quantitative longitudinal data sets. Ratcliffe, et. al (2007) assess 12 national data sets that are available on the assets and liabilities (or net worth) of low income persons. Ratcliffe, et. al (2007) find that three datasets contain the highest quality and most detailed quantitative information on low-income assets and liabilities: the Survey of Consumer Finances (available through the US Federal Reserve Board), the Survey of Income and Program Participation (administered through the US Census), and the Panel Study of Income Dynamics (conducted by the University of Michigan Institute for Social Research). These surveys include information on the type of assets held by individuals, the value of assets held, the type of debt held, the value of debt held, and variables important to calculate net worth. However, these data sources are limited in that they do not adequately capture participation in individual development account programs or informal sources of wealth common to underserved populations, such as lending circles (McKernan et. al, 2007).

Other academic and policy research examines both qualitative and quantitative information. The most comprehensive information on matched IDAs is available through the US American Dream Demonstration (ADD) program. Starting in 1997 through 2001, with an additional two years of post-program evaluation through 2003, ADD followed more than 2,000 low-income families at 14 community-based program sites within 13 host programs. The Corporation for Enterprise Development (CFED) in Washington, DC, designed and guided ADD, while the Center for Social Development (CSD) at Washington University designed and conducted much of the research and data collection. Quantitative data available through the demonstration includes both program and participant (socio-demographic and financial) characteristics, while qualitative data collected through semi-structured interviews includes respondents' socio-economic background, history of saving, experiences with the IDA program, saving patterns, sources of savings, goals, and perceived outcomes (Mc Bride, et. al, 2004). Another promising source of qualitative data is the Saving for Education, Entrepreneurship, and Downpayment research and policy initiative (SEED), administered by the Corporation for Enterprise Development (CFED). The \$30 million, privately funded demonstration was launched in 2003. It follows the work of 12 community-based organizations as they create and test incentivized sav-

ings accounts for children and youth in the United States (Adams and Scanlon, 2005; Shobe and Sturm, 2007). Preliminary qualitative data reveal that incentives for asset building include factors such as family structure and relationships, match rates, and direct deposits. Data also reveal that effects of asset building include improved self-esteem and hopefulness about the future.

Community-based organizations continue to grapple with developing appropriate evaluation tools. Since it is the largest funder of IDAs, the US Department of Health and Human Services' Assets for Independence program has amassed a rich source of data and reporting tools related to economic self-sufficiency for use by community-based organizations. There are some community-based organizations and community action agency programs that also have developed case management tools to track individuals' progress across the continuum of greater self-sufficiency<sup>9</sup>. Case management tools help nonprofit organizations understand and assess the needs of their clients, helping them achieve a critical mass of strengths so they can achieve greater economic self-sufficiency. In 1996, Maurice Lim Miller, practitioner in the field of workforce investment, began using a matrix to track clients of the Berkeley, California-based nonprofit Asian Neighborhood Design (AND). AND staff rated clients across seven elements (income/assets; education/skills; housing/food; safety/environment; human services; relationships; and personal attributes) as they helped them move toward greater self-sufficiency (Massachusetts Department of Housing and Community Development, et. al 2003). Similarly, Community Action Agency associations in Massachusetts, Minnesota, Kansas and California have adopted "Scales and Ladders" matrices to measure the progress of both individuals and community development organizations' across two dimensions. As shown in Exhibit 2, the first dimension displays client progress and organizational assistance on a scale of attaining employment, education, housing, child care, transportation and, occasionally, other needs. The second dimension illustrates advancement across the ladder of self-sufficiency, from being in crisis, to at-risk, safe, stable and thriving conditions (Massachusetts Department of Housing and Community Development, et. al 2003).

### ***Asset preservation***

Resources and tools to assess the impact of asset preservation activities are in short supply. The limited asset preservation evaluation resources that exist relate to housing, especially foreclosure prevention and mitigation. Although asset preservation evaluation resource tools could assess retirement and investment vehicles for low-income persons (such as savings in 401Ks, IRAs and IRS Saver's Credit retirement accounts), and access to health insurance we did not find evaluations of these programs in our search. The absence of these studies in this paper is only an indication that we were not able to find evaluations of these programs and does not suggest a complete dearth of evaluations in this area.

While general pre-purchase housing counseling tools that contain performance reporting on components have existed for some time (such as the HUD form 9902, Counselor Max, Fannie Mae Housing Counselor Online and NStep), post-purchase counseling evaluation tools are only more recently being developed. Currently two initiatives at NeighborWorks® America are developing new performance measures to gauge the effectiveness of foreclosure counseling. The NeighborWorks Center for Homeownership Education and

<sup>9</sup>Community Action Agencies began to do so in the mid-1990s, after the 1994 Results Oriented Management and Accountability guidelines for grantees of the Community Services Block Grant required measurement of specific outcomes and goals (Massachusetts Department of Housing and Community Development, et. al 2003). Massachusetts adopted the scale and ladder self-sufficiency tool for case management in 2001-2002.

Counseling (NCHEC), a national training resource for housing and foreclosure counseling, and the National Foreclosure Mitigation Fund, two federal appropriations totaling \$360 million to support locally based foreclosure counseling efforts by nonprofits nationwide that is housed at NeighborWorks America, have created a set of 42 performance measures that will be available nationally through NeighborWorks America's recent acquisition of Counselor Max, a web-based tool for housing and foreclosure counselors. Due to the rapid rise in families facing foreclosure and the recent increase in organizations doing some form of post purchase counseling, existing tools are primarily focused on tracking the demographics and financial security of individuals being counseled. Anecdotally, the usefulness of post purchase counseling has been demonstrated. However, tools to track outcomes over the long term have yet to be developed.

The effectiveness of foreclosure mitigation, or default counseling, is a rapidly growing area of interest for research. A 2007 study found that most persons receiving housing counseling said they had little awareness of post-purchase and foreclosure mitigation services (Cutts and Merrill, 2008). The continued promotion of effective default counseling will require better data, improved communication among loan servicers, investors and default counselors, and improved technology to track outcomes (Cutts and Merrill, 2008).

### ***Emerging questions for researchers and practitioners***

There are parallel tracks of thinking vis-à-vis the continuum that relate to this project. The first is the role of research questions – which require experimental design studies to address causality in order to understand trends, as well as the effectiveness of a particular intervention. The second, is the role of good practitioner evaluation – which requires field tested data collection of both qualitative and quantitative data to understand the results of an organization's work. This includes client tracking, performance measurement and the mid and long term outcomes that are the focus of this project. Both are important, and buttress one another.

In this project we will be taking stock of the most pertinent research questions and using findings from research studies to guide our thinking related to the creation of outcome instruments that can be used by practitioners to systematically collect information related to their work along the continuum. Recent research offers much guidance and encouragement to community-based organizations and public and private institutions assisting families as they move from poverty toward increasing self-sufficiency. However, many of the evaluation efforts are so new that researchers and evaluators are posing more questions than answers.

Researchers find that a tremendous need exists for effective evaluation materials to assess the long-term impact of financial education, asset creation/leveraging, and asset preservation. More rigorous, credible qualitative data is essential to paint a fuller picture of the determinants and effects of asset building. The behaviors of low-income persons and underserved populations – including Native Americans, African Americans, Hispanics, Asians, persons of mixed races and ethnicities, immigrants, refugees, formerly incarcerated individuals, victims of domestic violence and youth – are not well understood. The role of cultural competency in evaluation is critical to understanding whether mainstream financial education and asset-building policies are appropriate for underserved populations. These needs are underscored by

studies like those conducted by Hicks, et. al (2005), who find that asset building for individuals, rather than communal purposes, is a relatively foreign concept in Native American communities. Similarly, Beverly, et. al (2008) summarizes research findings that African Americans and Hispanics save differently than white IDA participants, partly due to social networks that encourage resource-sharing.

In order to further guide our thinking regarding future needs, questions that some practitioners and researchers have identified as gaps in current evaluation and reporting on asset preparation, creation and preservation programs are highlighted below. These gaps are focused on primary level data that practitioners can use to evaluate short, mid and longer term outcomes.

#### ***Asset Preparation***

- What duration and type of financial education enables low income individuals and families to not only stabilize their financial situation, but also continue to manage finances by anticipating and responding effectively to change over time?

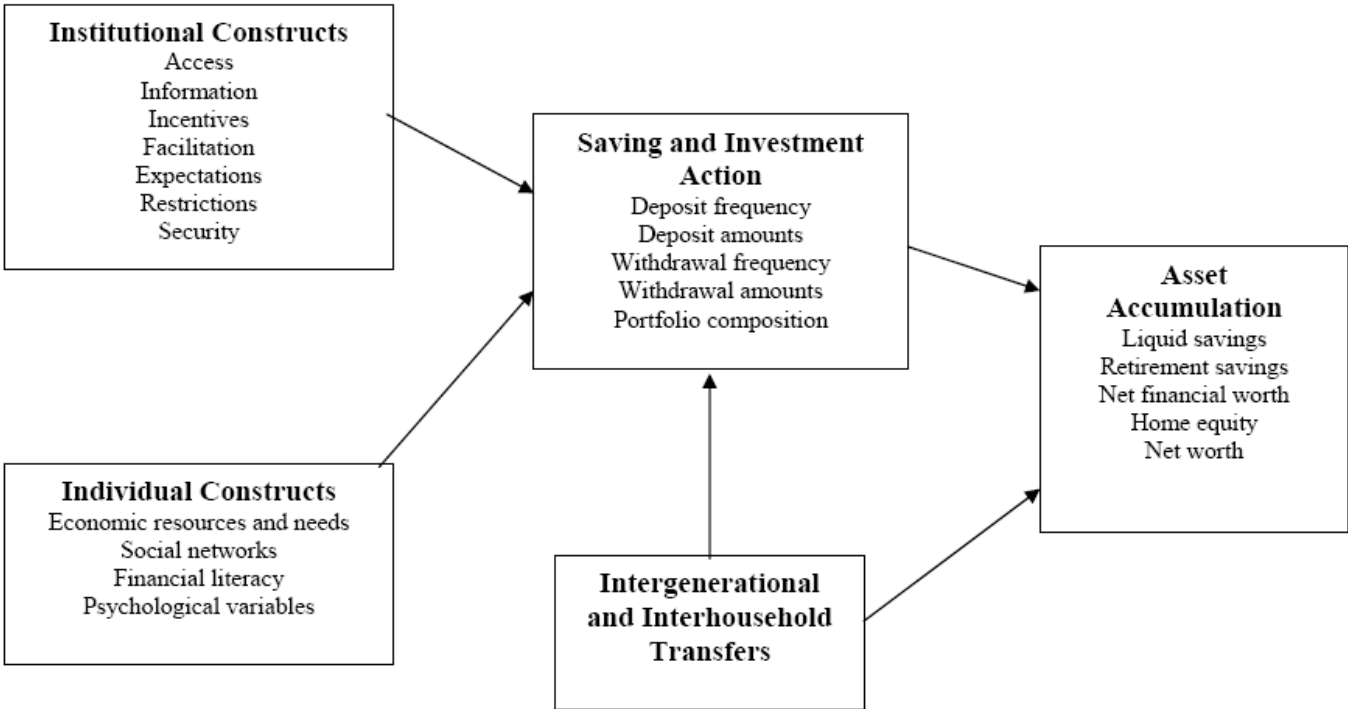
#### ***Asset Creation and Leveraging***

- What level of participation in asset creation activities is needed to gain entry into (by reaching initial savings goals), benefit from, and remain in the economic mainstream by applying savings behavior consistently throughout one's life?
- What are the benefits to participants when culturally competent programming is integrated into conventional asset building tools and services?

#### ***Asset Preservation***

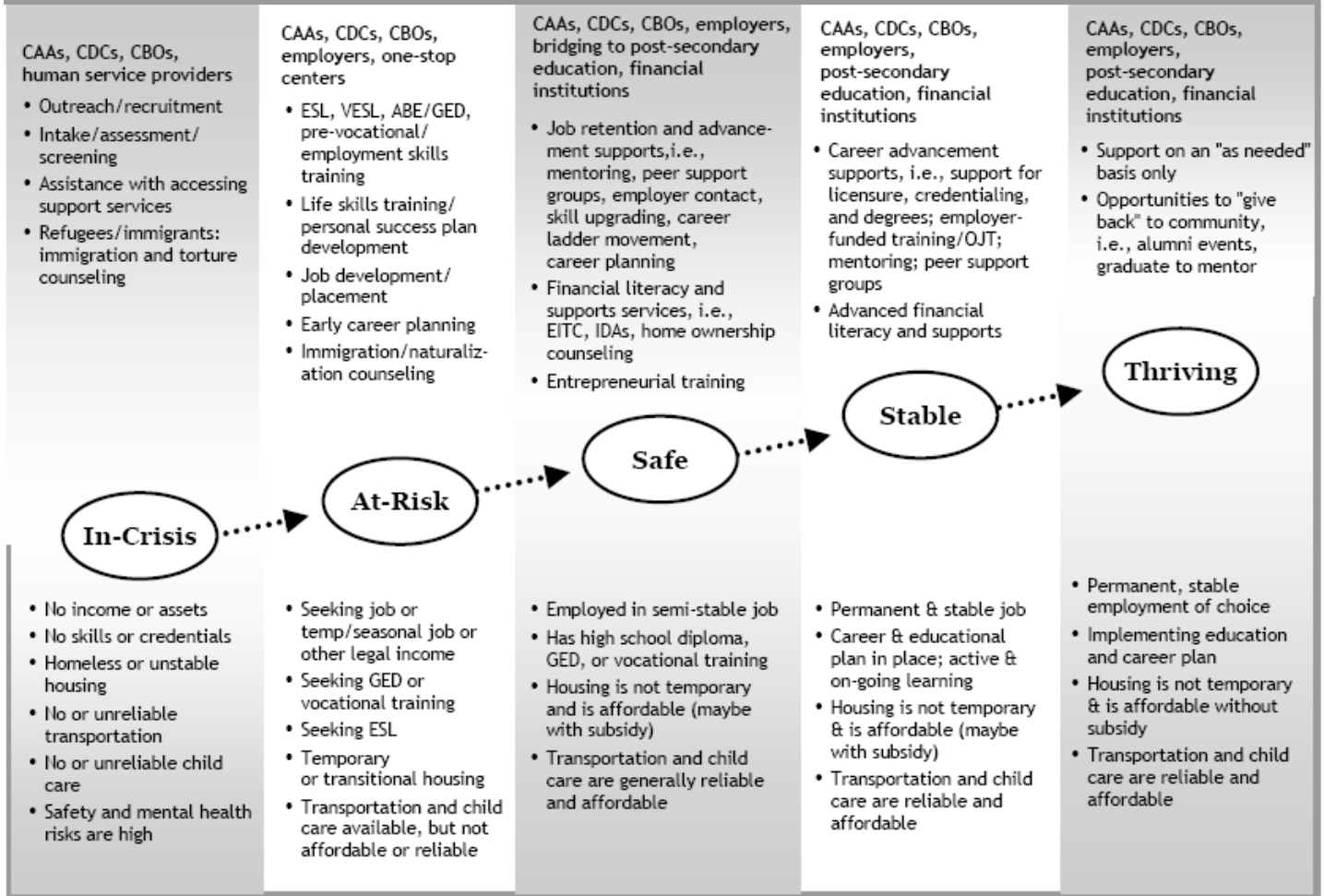
- Beyond the immediate result (workout, remaining in one's home, etc.), how do individuals, and communities benefit from foreclosure counseling and mitigation activities?
- How do asset preservation strategies enhance financial security over one's lifetime and produce intergenerational wealth transfers?

**Exhibit 1. Determinants of Saving and Investment Action and Asset Accumulation**



Source: Beverly, Sondra, Michael Sherraden, Min Zhan, Trina R. Williams-Shanks, Yunju Nam, Reid Cramer. 2008. P. ES-1. Determinants of Asset Building (Series/Poor Finances: Assets and Low Income Households). <http://www.urban.org/publications/411650.html>

## Exhibit 2. The Path to Self-Sufficiency



Source: Massachusetts Department of Housing and Community Development, Commonwealth Corporation and Massachusetts Community Action Program Directors' Association. 2003. P. 15. *Do you know the way to self sufficiency? A Case Study Report Using a Self-Sufficiency Framework to Guide Workforce Development Programs and Policies* [www.masscap.org/workforce/fnlstudies9-24-3.pdf](http://www.masscap.org/workforce/fnlstudies9-24-3.pdf)

## Working Paper Bibliography

### Financial Education

Duguay, Dara. 2008. Citi Financial Education Strategy. Power Point for Increasing Financial Capability Conference. Citigroup Office of Financial Education. [http://ec.europa.eu/internal\\_market/finservices-retail/docs/capability/conference/dara-duguay\\_en.pdf](http://ec.europa.eu/internal_market/finservices-retail/docs/capability/conference/dara-duguay_en.pdf)

Federal Deposit Insurance Corporation. 2007. A Longitudinal Evaluation of the Intermediate-term impact of the MoneySmart Financial Education Curriculum upon Consumers' Behavior and Confidence. <http://www.fdic.gov/news/news/financial/2007/fil07046.html>

Jacobs, Katy. 2002. "Evaluating Your Financial Literacy Program: A Practical Guide." Woodstock Institute. <http://www.woodstockinst.org/document/evaluationguide.pdf>

Jayarathne, K. S. U., Angela C. Lyons and Lance Palmer. 2008. A User-Friendly Evaluation Resource Kit for Extension Agents Delivering Financial Education Programs. *Journal of Extension*. <http://www.joe.org/joe/2008february/tt3.shtml>

Lyons, Angela C., et. al. 2008. Are We Making the Grade? A National Overview of Financial Education and Program Evaluation. *The Journal of Consumer Affairs* 40(2): 208-235.

National Council of La Raza. 2004. Financial Education in Latino Communities: Analysis of Programs, Products, and Results/Effects. <http://www.radicalmath.org/docs/FinancialEducationLatinos.pdf>

National Endowment for Financial Education. Financial Education Evaluation Manual and Online Toolkit. <http://www.nefe.org/eval/>

O'Connell, Alison. 2006. Measuring the effectiveness of financial education: What's being done? What should be done? [http://www.retirement.org.nz/files/Alison\\_OConnell\\_Pres\\_1Dec06.pdf](http://www.retirement.org.nz/files/Alison_OConnell_Pres_1Dec06.pdf)

### Asset Building

Adams, Deborah and Edward Scanlon. 2005. In Depth Interviews with SEED Youth: Profiles of Participants in a Pilot Study. CSD Working Paper no. 05-25. Center for Social Change, Washington University. <http://gwbweb.wustl.edu/csd/Publications/2005/WP05-11.pdf>

Beverly, Sondra, Michael Sherraden, Min Zhan, Trina R. Williams-Shanks, Yunju Nam, Reid Cramer. 2008. Determinants of Asset Building. Series/Poor Finances: Assets and Low Income Households. <http://www.urban.org/publications/411650.html>

Carasso, Adam and Signe-Mary McKernan. 2008. The Balance Sheets of Low-Income Households. Series/Poor Finances: Assets and Low Income Households. <http://www.urban.org/publications/411594.html>

Elliot, William. 2008. At-risk Children's College Aspirations and Expectations: The Potential of College Savings Accounts. CSD Working Paper no. 08-17. Center for Social Development, Washington University. <http://gwbweb.wustl.edu/csd/Publications/2008/WP08-17.pdf>

Grinstein-Weiss, Michal, Jami Curley, Pajarita Charles. 2007. Asset Building in Rural Communities: The Experience of Individual Development Accounts. *Rural Sociology*. 72(1): 25-46.

Han, Chang-Keun, Michal Grinstein-Weiss, and Michael Sherraden. 2007. Assets Beyond Saving in Individual Development Accounts." CSD Working Paper no. 07-25. Center for Social Development, Washington University. <http://gwbweb.wustl.edu/csd/Publications/2007/WP07-25.pdf>



Huang, Jin and Yunju Nam. 2008. Equal Opportunity for All?: Parental Economic Resources and Children's Educational Achievement. CSD Working Paper no. 08-02. Center for Social Development, Washington University. <http://gwbweb.wustl.edu/csd/Publications/2008/WP08-02.pdf>

Hicks, Sarah, Karen Edwards, Mary Kate Dennis and Christy Finsel K. 2005. Asset-Building in Tribal Communities: Generating Native Discussion and Practical Approaches. CSD Policy Report no. 05-19, Center for Social Development, Washington University. <http://gwbweb.wustl.edu/csd/Publications/2005/PR05-19.pdf>

Lerman, Robert and Signe-Mary McKernan, 2008. The Effects of Holding Assets on Social and Economic Outcomes of Families: A Review of Theory and Evidence. <http://aspe.hhs.gov/hsp/07/PoorFinances/Effects/report.pdf>

Massachusetts Department of Housing and Community Development, Commonwealth Corporation and Massachusetts Community Action Program Directors' Association. 2003. Do you know the way to self-sufficiency? A Case Study Report Using a Self-Sufficiency Framework to Guide Workforce Development Programs and Policies. [www.masscap.org/workforce/fnlstudies9-24-3.pdf](http://www.masscap.org/workforce/fnlstudies9-24-3.pdf)

McBride, Amanda M., Suzanne Pritzker, and Margaret S. Sherraden. 2004. Civic Engagement among Low-Income and Low-Wealth Families: In Their Words. CSD Working Paper no. 04-14. Center for Social Development, Washington University. <http://gwbweb.wustl.edu/csd/Publications/2004/WP04-14.pdf>

Sherraden, Michael. 1991. *Assets and the Poor: A New American Welfare Policy*. M.E. Sharpe, Inc., Armonk, New York.

Ratcliffe, Caroline, Henry Chen, Trina R. Williams-Shanks, Yunju Nam, Mark Schreiner, Min Zhan, Michael Sherraden. 2007. Assessing Asset Data on Low-Income Households: Series/Poor Finances: Assets and Low Income Households. <http://www.urban.org/publications/411559.html>

Signe-Mary McKernan, Caroline Ratcliffe, and Yunju Nam. 2007. The Effects of Welfare and IDA Program Rules on the Asset Holdings of Low-Income Families (Series/Poor Finances: Assets and Low Income Households). <http://www.urban.org/publications/411558.html>

Shobe, Marcia and Stephanie Sturm. 2007. Youth Individual Development Accounts: Retirement Planning Initiatives. *Children and Schools*. 29(3): 172-181.

## Asset Preservation

Coulton, Claudia, Tsui Chan, Michael Schramm and Kristen Mikelbank. 2008. Pathways to Foreclosure: A Longitudinal Study of Mortgage Loans: Cleveland and Cuyahoga County, 2005-2008. Center on Urban Poverty and Community Development, Case Western Reserve University. <http://povertycenter.case.edu>

Cutts, Amy Crews and William Merrill. 2008. Interventions in Mortgage Default: Policies and Practices to Prevent Home Loss and Lower Costs. Joint Center for Housing Studies, Harvard University.

Foote, Christopher, Kristopher Gerardi, Lorenz Goette, and Paul Willen. 2008. Subprime Facts: What (We Think) We Know about the Subprime Crisis and What We Don't. Federal Reserve Bank of Boston. <http://www.bos.frb.org/economic/ppdp/2008/ppdp0802.htm>

Gale, William, J. Mark Iwry and Peter Orszag. 2004. The Saver's Credit: Issues and Options. *Tax Notes* 103(5): 597-612.

Pew Charitable Trusts. 2008. Defaulting on the Dream: States Respond to America's Foreclosure Crisis. [www.PewCenterOnTheStates.org](http://www.PewCenterOnTheStates.org)

**Success Measures at NeighborWorks America**

1325 G Street NW, Suite 800

Washington, DC 20005

(202) 220-2300

[successmeasures@nw.org](mailto:successmeasures@nw.org)

[www.successmeasures.org](http://www.successmeasures.org)