

## About this document

We anticipate multiple waves of data collection with unique respondents, and in each wave selecting a subset of items from the menu of questionnaire items below. For any wave of data collection, the survey will be pretested to ensure it takes no more than 15 minutes to complete.

## Questionnaire

## Privacy Notice

The information you provide will assist the Consumer Financial Protection Bureau in gathering data from consumers to understand decisions and ideas around savings and credit card usage and payment.

Participation is voluntary. You may withdraw your participation at any time. No identifying information will be collected.

## Paperwork Reduction Act

According to the Paperwork Reduction Act of 1995, an agency may not conduct or sponsor, and a person is not required to respond to a collection of information unless it displays a valid OMB control number. The OMB control number for this collection is 3170-0048. It expires on XX/XX/XXXX. . Comments regarding this collection of information, including the estimated response time, suggestions for improving the usefulness of the information, or suggestions for reducing the burden to respond to this collection should be submitted to Bureau at the Consumer Financial Protection Bureau (Attention: PRA Office), 1700 G Street NW, Washington, DC 20552, or by email to [PRA\\_comments@cfpb.gov](mailto:PRA_comments@cfpb.gov)

## Impacts

**Note:** We hypothesize that consumers think of savings and debt as being separate, and that savings are not considered a suitable source of funds to pay down credit card debt. Therefore, these items assess consumers' opinions about how much they would use savings to pay down debt under different scenarios.

*[In this segment, all participants will see the instructions, and then will be randomly assigned to **one** of the six scenarios below. After reading the scenario, all participants will be asked the same questions. ]*

1. **Instructions:** Imagine that you're taking stock of your monthly finances. You have already set aside money for necessities, and all of your bills are paid except for your credit card bill. You also have \$2,000 in a regular bank savings account. The credit card has 16% APR, which is quite common for cards of that type.

- V1 Imagine also that your credit card has a balance of \$1,000. The bill is due in a few days. After you pay down the balance, you will not use this card ever again.
  - V2 Imagine also that your credit card has a balance of \$2,500. The bill is due in a few days. After you pay down the balance, you will not use this card ever again.
  - V3 Imagine also that your credit card has a balance of \$3,000. The bill is due in a few days. After you pay down the balance, you will not use this card ever again.
  - V4 Imagine also that your credit card has a balance of \$1,000. The bill is due in a few days. After you pay down the balance, you will continue to use this card for future purchases
  - V5 Imagine also that your credit card has a balance of \$2,500. The bill is due in a few days. After you pay down the balance, you will continue to use this card for future purchases.
  - V6 Imagine also that your credit card has a balance of \$3,000. The bill is due in a few days. After you pay down the balance, you will continue to use this card for future purchases.
2. How much money from your savings account (you have \$2,000) do you want to put toward paying your credit card? If you would not use any money from your savings, slide the bar to \$0.

Dollars	
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## Mechanisms

**Note:** Mechanisms are potential reasons for observing the outcomes of the study. We hypothesize that for many consumers, the idea of using savings to pay debts doesn't come to mind, and therefore are unlikely to list savings as a way to pay down debts. We also hypothesize that because consumers are more likely to work toward a goal when they can see themselves make significant progress, savings amounts greatly exceeding the amount of debt are more likely to be used to pay down debt. Additionally, we hypothesize that consumers may not consider savings a suitable source of funds to pay down credit card debt because these accounts have different attributes.

3. List anything that came to mind as you were thinking about answering the previous question:

3.2 [line]

3.3 [line]

3.4 [line]

3.5 [line]

3.6 [line]

3.7 [line]

3.8 [line]

3.9 [line]

4. Now, please rate each thought you wrote as either positive or negative.

	Very negative	Somewhat negative	Neither positive nor negative	Somewhat positive	Very positive
3.2.1 [thought]	1.	2.	3.	4.	5.
3.3.1 [thought]	6.	7.	8.	9.	10.
3.4.1 [thought]	11.	12.	13.	14.	15.
3.5.1 [thought]	16.	17.	18.	19.	20.
3.6.1 [thought]	21.	22.	23.	24.	25.
3.7.1 [thought]	26.	27.	28.	29.	30.
3.8.1 [thought]	31.	32.	33.	34.	35.
3.9.1 [thought]	36.	37.	38.	39.	40.

5. *Scale (30 items) from O'Brien, H. L., Cairns, P., & Hall, M. (2018). A practical approach to measuring user engagement with the refined user engagement scale (UES) and new UES short form. International Journal of Human-Computer Studies, 112, 28-39.*

6. Next you will be shown a list of different sources of income, assets, and debts. For each one, answer the questions that follow.

**Income:**

- a. Paycheck (general income)
- b. Government/state benefits – social security, disability
- c. Earned Income Tax Credit (EITC)
- d. Money from a loan

**Assets**

- e. General savings
- f. Emergency savings
- g. Retirement savings
- h. Vacation savings
- i. Education savings
- j. Home equity

**Debt**

- k. Department store credit card bill
- l. Medical debt/unpaid hospital bill(s)
- m. General-use credit card bill (ex. Visa, Mastercard, American Express)
- n. Student Loan
- o. Mortgage

**Is this...**

	Not at all (1)	Somewhat (2)	Very much so (3)
...related to serious purchases? (1)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
... related to frivolous purchases? (2)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
... related to responsible purchases? (3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
...related to one specific event or purchase?	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
...related to doing something for someone else?	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
... related to <i>needs</i> .	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
... related to <i>wants</i> .	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
... related to expensive purchases	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
... related to inexpensive purchases	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
... related to getting anything you might need or want?	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
...related to a long-term purchase?	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

7. Imagine that Lee has some credit card debt carried over from last month. How *typical or normal* would it be for Lee to use each of the following to pay the debt?

	Not at all typical or normal (1)	Somewhat typical or normal (2)	Very typical or normal (3)
Paycheck (general income from primary job)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Spouse's/partner's paycheck	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Income from a second job	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Gift money – birthday, holiday	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Money from selling stocks or shares	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Inheritance money	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Cash that's found	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Lottery winnings	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Government/state benefits – social security	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Earned Income Tax Credit (EITC) or tax return	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Money from a loan	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Cash from friends/family	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
General savings	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Rainy day funds	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Retirement account (e.g. 401k, IRA)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Money saved for vacation	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

### Controls and moderators

**Note:** Control variables will help clarify the patterns of results by allowing us to account for variation that might be due to individual differences. With information about consumer's typical financial management strategies and financial ability, we can account for how that may affect managing savings and debt. And importantly, to learn about how consumers who manage credit card debt and savings simultaneously, we need some basic information about the consumer's balance sheet to determine roughly the consumer's ratio of credit card debt to savings.

*Note: This section will ask several questions about conventional wisdom with respect to credit. An example of the type of question that will be asked is:*

1. Credit card companies specify the maximum amount a customer can spend on a single credit card (this is called a credit limit). Which of the following describes your

understanding of the relationship between your credit limit on your credit cards your credit score?

If I spend up to my credit limit, my credit score...

- a. ...definitely improves
- b. ...probably improves
- c. ...probably goes down
- d. ...definitely goes down

2. Do you currently use a credit card(s)? (Yes/ No)

*If yes, 3 appears. If no, skip to 11*

3. How many credit cards do you currently use? [drop down]

For the following questions, think about the credit card you use most often.

4. How often do you carry over a credit card balance from month to month?

- a. Never – I pay it the balance in full every month
- b. Sometimes I carry a balance
- c. Often I carry a balance
- d. Always I carry a balance

5. How often do you pay just the minimum payment on your credit card bill?

- a. Never
- b. Sometimes
- c. Often
- d. Always

If 5 = b, c, d, ask

6. What would you do if you needed more money to make a payment on your credit card bill? Where would the money come from? Please briefly describe what you would do in your own words.

7. If you wanted to make a large payment on your card, where would the money come from? Please briefly describe this in your own words.

8. Think of the card you use most often. Now, think of the credit limit on that card and how much you spend on the card in a typical month. How close are you to hitting your credit limit?

- a. I am far from hitting my limit in a typical month
- b. I am about halfway to my limit in a typical month
- c. I am close to hitting my limit in a typical month
- d. I hit my limit/max out my card in a typical month

9. Think of the card you use most often. In a typical month, about how much do you spend on that card?

Dollars [0-10,000+]



10. What is the APR (sometimes just called the “interest rate”) on the credit card you use most often? If you’re not sure, please make your best guess.

- Less than 15%
- Between 15% and 20%
- More than 20%
- I don’t know

Next we’d like to ask you some questions about your finances. This information helps us learn about the many different ways Americans manage their money. As a reminder, you can skip any question you would prefer not to answer.

11. This year, approximately how much is your total household income from all sources? Include wages/salary, business income, interest, alimony, child support, pension income, and income from other sources.

- Under \$15,000
- \$15,000 to \$34,999
- \$35,000 to \$49,999
- \$50,000 to \$74,999
- \$75,000 to \$99,999
- \$100,00 to \$149,999
- \$150,000 to \$174,999
- \$175,000 or more

12. Which one of the following best describes how your household’s income changes from month to month, if at all?

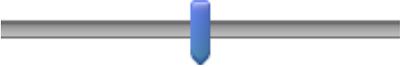
- Roughly the same amount each month
- Roughly the same most months, but some unusually high or low months during the year
- Often varies quite a bit from one month to the next.

13. Do you have any of the following?

- Non-retirement investments (including mutual funds, securities, bonds, or other stock holdings) (Yes/ No)
- Bank savings account (Yes/ No)
- Bank Checking Account
- Housing equity: (Yes/ No)
- Retirement savings account, e.g., 401K, 503B, TSP, Roth IRA (Yes/ No)
- Home equity: (Yes/ No)

14. [for each YES in 13, ask:] Could you provide a rough estimate of the amount you have in the following?

Retirement Savings (401K,	Dollars [0-10,000+]	
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503B, IRA, TSP, etc.)		
Bank Savings Account	Dollars [0-10,000+]	
Bank Checking Account	Dollars [0-10,000+]	
Investments or shares or stocks or bonds	Dollars [0-10,000+]	
Home equity	Dollars [0-10,000+]	

15. About how much credit card debt do you currently have? Consider the total amount across all credit cards. You don't need to be exact.

\$ \_\_\_\_\_

16. About how much do you pay for your home each month? This would be either your rent or mortgage payment.

- a. Less than \$300
- b. \$300-499
- c. \$500-749
- d. \$750-999
- e. \$1,000-1,499
- f. \$1,500-1,999
- g. \$2,000-2,999
- h. \$3,000-4,999
- i. \$5,000 or more
- j. I don't know
- k. Prefer not to say

17. In a *typical month*, how difficult is it for you to cover your expenses and pay all your bills?

- a. Very difficult
- b. Somewhat difficult
- c. Not at all difficult

18. In the last 12 months, have you had the following? (yes/no)

	Yes	No
<b>Loans</b>		
Mortgage or home equity loan		
Home equity line of credit (HELOC) that you owe money on		

A loan for an automobile or other type of vehicle (such as a motorcycle or boat)		
Student loan		
Payday loan		
Automobile title loan		
Other consumer or personal loan or line of credit		
If Other, please specify: [ text entry]		
<b>Past-due Bills, Payments, or Other Debt</b>		
Past-due taxes		
Past-due medical bill(s)		
Past-due rent		
Past-due phone, cable, internet, or other telecommunications bill(s)		
Past-due utility bill(s) (gas, electric, water, etc.)		
Legal judgment or legal expenses (child support, attorneys' fees, etc.)		
Other type of debt		
If Other, please specify: [ text entry]		

19. If you had a choice, would you rather receive ...?

- a. \$816 now
- b. \$860 in 3 months

20. If you had a choice, would you rather receive ...?

- a. \$816 in 3 months
- b. \$860 in 6 month

21. *Scale (10 questions) from Consumer Financial Protection Bureau (2018). Measuring financial skill: A guide to using the Bureau of Consumer Financial Protection Financial Skill Scale.*

22. *Planning time horizon (one question) from Federal Reserve Board Survey of Consumer Finances*

23. *Connectedness (one question) from Consumer Financial Protection Bureau National Survey of Financial Well-Being*

24. *Financial socialization (7 questions) from Consumer Financial Protection Bureau National Survey of Financial Well-Being*

25. *Material hardship (6 questions) from Consumer Financial Protection Bureau National Survey of Financial Well-Being*

26. *Savings habit (one question) from Consumer Financial Protection Bureau National Survey of Financial Well-Being*

27. *Discounting (two questions) from Consumer Financial Protection Bureau National Survey of Financial Well-Being*
28. *Applying for credit (one question) from Federal Reserve Board Survey of Household Economics and Decisionmaking*
29. *Scale (ten questions) from Consumer Financial Protection Bureau (2017). CFPB Financial Well-Being Scale: Scale Development Technical Report.*
30. *Scale (five questions) from Fagerlin, A., Zikmund-Fisher, B. J., Ubel, P. A., Jankovic, A., Derry, H. A., & Smith, D. M. (2007). Measuring numeracy without a math test: Development of the Subjective Numeracy Scale. *Medical Decision Making*, 27(5), 672-680*
31. *Scale (twenty questions) from Tangney, J.P., Baumeister, R.F. and Boone, A.L., (2004). High self-control predicts good adjustment, less pathology, better grades, and interpersonal success. *Journal of Personality*, 72(2), pp.271-324.*
32. *Subscale (6 questions – planning for money in short run) from Lynch Jr., J. G., Netemeyer, R. G., Spiller, S. A., & Zammit, A. (2010). A generalizable scale of propensity to plan: The long and the short of planning for time and for money. *Journal of Consumer Research*, 37(1), 108-128.*
33. *Subscale (9 questions – confidence in finances) from Bruine de Bruin, W., Parker, A.M., & Fischhoff, B. (2007). Individual differences in Adult Decision-Making Competence. *Journal of Personality and Social Psychology*, 92, 938-956.*
34. What is your sex?
  - a. Male
  - b. Female
35. What is your age?
  - a. Younger than 25
  - b. 25–34
  - c. 35–44
  - d. 45–54
  - e. 55–61
  - f. 62 and older
36. What is your highest level of education?
  - a. Less than high school degree
  - b. High school degree or GED
  - c. Some college, no degree
  - d. Associate’s degree or technical/vocational degree
  - e. Bachelor’s degree
  - f. Graduate or Professional degree (for example, MA, MSW, MD, JD, PhD)
37. Are you of Hispanic, Latino, or Spanish origin?
  - a. Yes

b. No

38. What is your race? *Mark all that apply*

- a. White
- b. Black or African American
- c. American Indian or Alaska Native
- d. Asian
- e. Native Hawaiian or other Pacific Islander

39. Is English your preferred language?

- a. Yes
- b. No

40. Do you have a spouse or partner you share finances with?

- a. Yes
- b. No

41. Which of the following best describes your current work status?

- a. Work full time
- b. Work part time
- c. Retired
- d. Unemployed, temporarily laid off ,or on leave

Not working for pay for some other reason (homemaker, student, disabled, etc.)

### **Design validity and reliability**

**Note:** These measures ensure the study design is effective.

1. Many people read questions fast or incompletely. For this question, please select “I’m barely paying attention.”
  - a. I am completely attentive
  - b. I am barely paying attention
  - c. I’m paying pretty close attention
  - d. All of the above
2. Thanks for completing this survey. To receive payment, type the following code carefully into the box on the HIT.

[Randomly generated code starting with cfpb]