

Draft FDIC Household Survey of the Unbanked and Underbanked

INTRODUCTION

Next, I'd like to ask you some questions about household finances.

1. Which of the following best describes your household's finances?

(Read Responses 1-3.)

- The adults have shared finances (CONTINUE)
- The adults have some shared finances and some separate finances (CONTINUE)
- The adults have separate finances even though we share living space (SKIP TO Q2)
- I am the only adult in the household (**Volunteered**) (SKIP TO Q2)
- DK/Refused (CONTINUE)

1a. How much do you participate in making financial decisions for your household, a lot, some or not at all?

- A lot (CONTINUE)
- Some (CONTINUE)
- Not at all (CONTINUE)
- DK/Refused (CONTINUE)

2. Do you or does anyone in your household currently have a checking or savings account?

- Yes (CONTINUE)
- No (SKIP TO Q3)
- DK/Refused (TERMINATE)

2a. Who is that? (Enter Line Number)

- 1-16 (CONTINUE)
- DK/Refused (SKIP TO Q9)

2b. What type or types of accounts do you and each of your household members have? (Ask this question for each adult (16 years of age and older) individual of the household)

- Only checking accounts (SKIP TO Q9)
- Only savings accounts (SKIP TO Q9)
- Or both checking and savings accounts (SKIP TO Q9)
- Other (**Volunteered**) (SKIP TO Q9)
- DK/Refused

The remainder of the survey will not be administered to individuals who do not participate in household's financial decision making. The survey will terminate here if the interviewee's response to Q1a is "Not at all" or "DK/Refused."

3. Have you or anyone in your household ever had a checking or savings account?

- Yes (CONTINUE)
- No (SKIP TO INTRO Q5)
- DK/Refused (SKIP TO INTRO Q5)

Q4 is asked to those households that were previously banked, but closed their deposit account with a bank.

4. When was the last time you or anyone in your household had a checking or savings account, was it – within the last year or more than 1 year ago?

- Within the last year (CONTINUE)
- More than 1 year ago (CONTINUE)
- DK/Refused (CONTINUE)

Q5- Q6f apply to all unbanked households and relate to reasons why the household does not have an account.

5. What is the main reason why no one in your household has an account? **(Read responses 1 to 10. Mark only one.)**

- a. Previously had an account but the bank closed it (SKIP TO Q6a)
- b. Can't open an account due to ID, credit, or banking history problems (SKIP TO Q6b)
- c. Banks do not have convenient hours or locations (SKIP TO Q6c)
- d. Bank account fees or minimum balance requirements are too high (SKIP TO Q6d)
- e. Banks do not offer the needed products or services (SKIP TO Q6e)
- f. Don't like dealing with banks (SKIP TO Q6f)
- g. Do not have enough money (SKIP TO Q7)
- h. Do not know how to open or manage an account (SKIP TO Q7)
- i. Do not need or want an account (SKIP TO Q7)
- j. Was there some other reason? (Specify) (SKIP TO Q7)
- k. None of the preceding reasons **(Volunteered)** (SKIP TO Q7)
- l. DK/Refused

(Q6a- Q6f drill down on specific reasons for response to Q5)

(Only ask if response "a" in Q5 was selected)

6a. Did the bank close the account because of too many overdrafts or bounced checks?

- Yes (SKIP TO Q7)
- No (SKIP TO Q7)
- DK/Refused (SKIP TO Q7)

(Only ask if response "b" in Q5 was selected)

6b. What is the main reason you or others in your household can't open an account? **(Read responses 1 to 3. Mark only one.)**

- Do not have the required identification to open an account (SKIP TO Q7)
- Bad credit history (SKIP TO Q7)
- Past banking history problems (SKIP TO Q7)
- Other reason **(Volunteered)** (SKIP TO Q7)
- DK/Refused (SKIP TO Q7)

(Only ask if response “c” in Q5 was selected)

6c. What is the main reason why banks are inconvenient? **(Read responses 1 and 2. Mark only one.)**

- Bank has inconvenient hours **(SKIP TO Q7)**
- Bank has inconvenient locations **(SKIP TO Q7)**
- Other reason **(Volunteered)** **(SKIP TO Q7)**
- DK/Refused **(SKIP TO Q7)**

(Only ask if response “d” in Q5 was selected)

6d. What fee or balance requirement is the main reason that you or others in your household do not have an account? **(Read responses 1 to 3. Mark only one.)**

- Services charges are too high **(SKIP TO Q7)**
- Unexpected fees, such as overdraft charges **(SKIP TO Q7)**
- Minimum balances are too high **(SKIP TO Q7)**
- Other reason **(Volunteered)** **(SKIP TO Q7)**
- DK/Refused **(SKIP TO Q7)**

(Only ask if response “e” in Q5 was selected)

6e. What is the main product or service needed but not offered by banks? **(Read responses 1 to 4. Mark only one.)**

- Banks do not offer check cashing services or money orders. **(SKIP TO Q7)**
- Banks do not offer wire transfer (remittance) services. **(SKIP TO Q7)**
- It takes too long to get funds from deposited checks **(SKIP TO Q7)**
- Cannot borrow money needed from banks **(SKIP TO Q7)**
- Other reason **(Volunteered)** **(SKIP TO Q7)**
- DK/Refused **(SKIP TO Q7)**

(Only ask if response “f” in Q5 was selected)

6f. Can you specify why you or others in your household do not like dealing with banks?

(Read responses 1 to 3. Mark only one.)

- There are language barriers at banks **(CONTINUE)**
- Do not trust banks **(CONTINUE)**
- Do not feel welcome or comfortable at banks **(CONTINUE)**
- Other reason **(Volunteered)** **(CONTINUE)**
- DK/Refused **(CONTINUE)**

7. How likely is it that you or someone in your household will open a bank account in the future – very likely, somewhat likely, not too likely, or not likely at all?

- Very likely **(CONTINUE)**
- Somewhat likely **(CONTINUE)**
- Not too likely **(SKIP TO Q9)**
- Not likely at all **(SKIP TO Q9)**
- DK/Refused **(SKIP TO Q9)**

8. What is the main reason why you or someone in your household would want to open a bank account? **(Read responses 1 through 6. Mark only one.)**

- To put money in a safe place
- To be able to write checks and pay bills
- To be able to apply for a loan or mortgage
- To save money for the future

- To take advantage of direct deposit of paychecks
- To send money to family and friends
- Other (Specify)
- DK/Refused

Q9- Q39 apply to all households, regardless of their banking status.

The next series of questions asks if you or someone in your household has gone to places other than a bank for financial services. When I use the term bank, I am referring to banks, savings and loans, credit unions, and brokerage firms.

9. Have you or anyone in your household EVER gone to a place other than a bank to cash a check that was received from someone else?

- Yes (CONTINUE)
- No (SKIP TO Q14)
- DK/Refused (SKIP TO Q14)

10. In the past 12 months, did you or anyone in your household go to a place other than a bank to cash a check received from someone else?

- Yes (CONTINUE)
- No (SKIP TO Q13)
- DK/Refused (SKIP TO Q13)

11. Did you or anyone in your household do this in the past 30 days?

- Yes (CONTINUE)
- No (SKIP TO Q13)
- DK/Refused (SKIP TO Q13)

12. How many times did this happen in the past 30 days?

- About _____ times in the past 30 days.
- DK/Refused

13. What was the main reason for going to a place other than a bank to cash a check received from someone else? **(Read responses 1 through 6. Mark only one.)**

- Banks don't cash checks
- To get money faster
- The place to cash checks has more convenient hours or location
- A bank charges more to cash checks
- The place to cash checks asks for fewer IDs.
- The place to cash checks feels more comfortable than a bank
- Don't have a bank account
- Other (Specify)
- DK/Refused

14. Have you or anyone in your household EVER gone to a place other than a bank to purchase a money order?

- Yes (CONTINUE)
- No (SKIP TO Q20)
- DK/Refused (SKIP TO Q20)

15. In the past 12 months, did you or anyone in your household go to a place other than a bank to purchase a money order ?

- Yes
- No
- DK/Refused

(CONTINUE)
(SKIP TO Q19)
(SKIP TO Q19)

16. Did you or anyone in your household do this in the past 30 days?

- Yes
- No
- DK/Refused

(CONTINUE)
(SKIP TO Q19)
(SKIP TO Q19)

17. How many times did this happen in the past 30 days?

About _____ times in the past 30 days.

- DK/Refused

18. In the past 30 days, did you or anyone in your household purchase a money order in a Post Office?

- Yes
- No
- DK/Refused

(CONTINUE)
(CONTINUE)
CONTINUE)

19. What was the main reason for going to a place other than a bank to purchase a money order? **(Read responses 1 through 5. Mark only one.)**

- Banks do not sell money orders
- The place to purchase money orders has more convenient hours or location
- A bank charges more for money orders
- The place to purchase money orders feels more comfortable than a bank
- Don't have a bank account
- Other (Specify)
- DK/Refused

20. Have you or anyone in your household EVER gone to a place other than a bank to give or send money to relatives or friends living outside the U.S.?

Please include all money for gifts or loans. Read if necessary: Friends are people you know personally (are acquainted with). Do NOT include money for charities or other organizations or groups.

- Yes
- No
- DK/Refused

(CONTINUE)
(SKIP TO Q25)
(SKIP TO Q25)

21. In the past 12 months, did you or anyone in your household go to a place other than a bank to give or send money to relatives or friends living outside the U.S.?

- Yes
- No
- DK/Refused

(CONTINUE)
(SKIP TO Q24)
(SKIP TO Q24)

22. Have you or anyone in your household done this in the past 30 days?
 Yes (CONTINUE)
 No (SKIP TO Q24)
 DK/Refused (SKIP TO Q24)

23. How many times did this happen in the past 30 days?
About _____times in the past 30 days.
 DK/Refused

24. What was the main reason for going to a place other than a bank to give or send money to relatives or friends living outside the U.S? **(Read responses 1 through 6. Mark only one.)**
 Banks don't send money abroad
 The money gets there faster
 The place to give or send money has more convenient hours or location
 A bank charges more to send money abroad
 The place to give or send money feels more comfortable than a bank
 Don't have a bank account
 Other (Specify)
 DK/Refused

25. Have you or anyone in your household EVER taken out a payday loan?
 Yes (CONTINUE)
 No (SKIP TO Q29)
 DK/Refused (SKIP TO Q29)

26. In the past 12 months, did you or anyone in your household have a payday loan?
 Yes (CONTINUE)
 No (SKIP TO Q28)
 DK/Refused (SKIP TO Q28)

27. Did you or anyone in your household have a payday loan in the past 30 days?
 Yes (CONTINUE)
 No (CONTINUE)
 DK/Refused (CONTINUE)

28. What was the main reason for using a payday lender rather than a bank? **(Read responses 1 through 5. Mark only one.)**
 Banks don't make small dollar loans
 The place to get payday loans has more convenient hours or location
 It is easier or faster to get a payday loan than to qualify for a bank loan
 The place to get payday loans feels more comfortable than a bank
 Don't qualify for a bank loan
 Other (Specify)
 DK/Refused

29. Have you or anyone in your household EVER pawned an item at a pawn shop because cash was needed, and not just to sell an unwanted item?
 Yes (CONTINUE)
 No (SKIP TO Q33)
 DK/Refused (SKIP TO Q33)

30. In the past 12 months, have you or anyone in your household pawned an item because cash was needed? Again, do not count selling unwanted items.

- Yes (CONTINUE)
- No (SKIP TO Q32)
- DK/Refused (SKIP TO Q32)

31. Have you or anyone in your household done this in the past 30 days?

- Yes (CONTINUE)
- No (CONTINUE)
- DK/Refused (CONTINUE)

32. What was the main reason for pawning an item rather than getting a loan from a bank? Again, do not count selling unwanted items. **(Read responses 1 through 5. Mark only one.)**

- Banks don't make small dollar loans
- The pawn shop has more convenient hours or location
- It is easier and faster to get money from a pawn shop than to qualify for a bank loan
- The pawn shop feels more comfortable than a bank
- Don't qualify for a bank loan
- Other (Specify)
- DK/Refused

33. Have you or anyone in your household EVER taken out a tax refund anticipation loan?

- Yes
- No (SKIP TO Q35)
- DK/refused (SKIP TO Q35)

34. Have you or anyone in your household taken one out in the past 12 months?

- Yes (CONTINUE)
- No (CONTINUE)
- DK/refused (CONTINUE)

35. Have you or anyone in your household EVER rented or leased anything from a rent-to-own store because it couldn't be financed any other way?

- Yes (CONTINUE)
- No (SKIP TO Q37)
- DK/refused (SKIP TO Q37)

36. In the past 12 months, did you or anyone in your household have a rent-to-own agreement?

- Yes (CONTINUE)
- No (CONTINUE)
- DK/Refused (CONTINUE)

Q37 is only asked if respondent indicated that they have used AFS credit services (pay day loans, pawn shop loans, tax refund anticipation loans, or rent- to-own credit agreements) within the last 12 months (Q26, Q29, Q33 or Q35)

37. Thinking about the past 12 months, what was the **MAIN** reason you or anyone in your household needed to get a payday loan, a tax refund anticipation loan, a rent-to-own credit agreement, or pawn an item? Was it:

(Read responses 1 through 7. Mark only one.) (Note to Interviewer: We want to know what they used the money for.)

- To make up for job loss or decrease in income
- For basic living expenses
- For house or car repairs or to buy an appliance
- For medical, dental or death expenses
- For school or childcare expenses
- For special gifts or luxuries
- For legal expenses
- Other **(Volunteered Specify:_____)**
- Offered multiple reasons – would not pick 1 main reason **(Volunteered)**
- DK/Refused

38. Do you or anyone in your household receive payment for wages by having the employer deposit the salary onto a payroll card instead of paying by cash, check, or direct deposit?

- Yes
- No
- DK/Refused

Now I have a question about pre-paid debit cards that may have logos such as MasterCard, VISA, Discover or American Express. These cards are not linked to a checking or savings account. You can keep adding money onto this card and use it to make purchases and pay bills anywhere credit cards are accepted or withdraw the cash from an ATM. I am not talking about phone cards, gift cards for a particular store or service or cards that you cannot add more funds onto.

39. Have you or anyone in your household EVER used pre-paid cards such as those I have described?

- Yes
- No
- DK/Refuse

<END>

ESTIMATED REPORTING BURDEN

Public reporting burden for this collection of information is estimated to average 10 minutes per response. Send comments regarding this burden estimate or any other aspect of this collection of information, including suggestions for reducing this burden, to the Paper Reduction Act Clearance Officer, Legal Division, Federal Deposit Insurance Corporation, 550 17th Street, N.W., Washington, D.C. 20429; and to the Office of Management and Budget, Paperwork Reduction Project (3064-0072), Washington, D.C. 20503. An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a currently valid OMB control number.