

**Sample Questions for the University of Michigan Survey of Consumers**

**Division of Reserve Bank Operations and Payment Systems**

**Introduction and Purpose**

This attachment contains specific topics that could be addressed in a survey of consumer payment behavior. The survey would be designed to meet three goals: to document current patterns of consumer retail payment use; to determine consumer attitudes toward different types of retail payment instruments; and to examine the determinants of payment choice. The proposed areas of inquiry include the characteristics of different types of payment transactions, as well as the financial characteristics of households and certain types of their accounts. In addition, the demographic characteristics of households would be included as part of the standard information available from the Michigan Survey.

## **Consumer Retail Payments Survey: Potential Areas of Inquiry**

### **Consumer Payment Behavior<sup>1</sup>**

#### **Cash**

- Cash obtained: Volume and value of withdrawals per month at an ATM, at a bank, with cash back from a check, with cash back from a debit card, obtained as wages, or other method. Indicate whether each method is always, frequently, sometimes or never available as an option for obtaining cash. Indicate fees associated with each method.
- Cash deposited: Volume and value of cash deposits per month at an ATM, at a bank, or other method. Indicate whether each method is always, frequently, sometimes or never available as an option for depositing cash. Indicate fees associated with each method.
- Balances (head of household): Average cash balance maintained per month.
- Balances (spouse): Average cash balance maintained per month.
- Balances (other earners): Average cash balance maintained per month.
- Purpose (at the point of sale): Volume and value of payments made with cash per month for gasoline, groceries, department stores, discount stores, and drug stores. Indicate whether payment by cash is always, frequently, sometimes or never available as an option for each purpose.
- Purpose (other): Volume and value of payments made with cash per month for utility bills (telephone, electric, water, cable), credit card bills, durable goods, rent/mortgage, and casual payments. Indicate whether payment by cash is always, frequently, sometimes or never available as an option for each purpose.

#### **Checks**

- Checks written: Volume and value of checks written per month on each account. Indicate fees for ordering checks, fees for writing checks, or other charges on each account.
- Checks deposited: Volume and value of checks deposited per month in each account. Indicate fees for depositing checks in each account.
- Checks cashed: Volume and value of checks cashed per month at an ATM, at a bank, at the point of sale, at a check cashing outlet. Indicate whether each method is always, frequently, sometimes or never used for cashing checks. Indicate fees associated with each method.
- Purpose (at the point of sale): Volume and value of payments made by check per month for gasoline, groceries, department stores, discount stores and drug stores. Indicate whether payment by check is always, frequently, sometimes or never available as an option for each purpose.
- Purpose (other): Volume and value of payments made by check per month for utility bills (telephone, electric, water, cable), credit card bills, durable goods, rent/mortgage, and casual payments. Indicate whether payment by check is always, frequently, sometimes or never available as an option for each purpose.

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<sup>1</sup> Some of the topics addressed in the following section duplicate those in this section. The placement of these topics will depend on the structure of the final survey instrument.

### Credit cards

- Card holdings: Number of Visa or MasterCard cards, number of Discover cards, number of American Express cards, number of retailer cards, number of oil cards, number of other cards.
- Credit card transactions: Volume and value of payments made by credit card per month for each card.
- Outstanding balance: Outstanding balances on each card after last monthly payment. Indicate interest rate charged on each card.
- Method of remittance: Indicate whether last credit card bill was paid by cash, check, ACH, another credit card.
- Purpose (at the point of sale): Volume and value of payments made by credit card per month for gasoline, groceries, department stores, discount stores, and drug stores. Indicate whether payment by credit card is always, frequently, sometimes or never available as an option for each purpose.
- Purpose (other): Volume and value of payments made by credit card per month for utility bills (telephone, electric, water, cable), credit card bills, durable goods, rent/mortgage, and casual payments. Indicate whether payment by credit card is always, frequently, sometimes or never available as an option for each purpose.

### Debit cards

- Card holdings: Number of debit cards, number of debit cards with signature-based function, number of debit cards with PIN-based function, number of debit cards with both functions.
- Debit card transactions: Volume and value of payments made by debit card per month for each card, by signature-based and/or PIN-based transactions. Indicate fees associated with payments made by signature-based and/or PIN-based debit transactions.
- Cash back: Volume and average value of cash back per month for each debit card, by signature-based and/or PIN-based transactions. Indicate whether cash back is always, frequently, sometimes or never available as an option for obtaining cash for signature-based and/or PIN-based transactions. Indicate fees associated with signature-based and/or PIN-based transactions.
- Purpose (at the point of sale): Volume and value of payments made by debit card per month for gasoline, groceries, department stores, discount stores, and drug stores. Indicate whether payment by signature-based and/or PIN-based transactions is always, frequently, sometimes or never available as an option for each purpose.
- Purpose (other): Volume and value of payments made by debit card per month for utility bills (telephone, electric, water, cable), credit card bills, durable goods, rent/mortgage, and casual payments. Indicate whether payment by signature-based and/or PIN-based transactions is always, frequently, sometimes or never available as an option for each purpose.

## **Financial Characteristics**

### **Account holdings**

- Number of institutions where household holds accounts.
- Number and type of accounts at each institution: Accounts on which checks may be written, and accounts on which no checks may be written, but that offer transaction services. Indicate whether each account is at a bank or at a nonbank.
- Credit cards associated with institutions where household holds accounts: Number, fees, number of payments made monthly with each credit card.
- Credit cards associated with institutions where household does not hold accounts: Number, fees, number of payments made monthly with each credit card.

### **Accounts on which checks may be written**

- Number of accounts and balance in each account.
- Account characteristics: Indicate whether there are minimum balance requirements or fees charged for maintaining each account.
- Number of monthly transactions associated with each account.
- Interest rate paid on each account.
- Withdrawals from account: Volume and value of withdrawals, limits on the volume of withdrawals, fees for making withdrawals.
- Deposits to account: Volume and value of deposits, limits on the volume of deposits, fees for making deposits.
- ATM card associated with each account: Number of cards, number of ATM transactions, fees for obtaining cash.
- Signature-based and/or PIN-based debit card associated with each account: Number of cards, number of signature-based and/or PIN-based payments by debit card, fees for making payments by signature-based and/or PIN-based transactions, fees for obtaining cash via signature-based and/or PIN-based transactions.
- Direct deposit of payroll or other electronic payment services associated with each account: Volume and value of receiving/making payments, limits on the volume of receiving/making payments, fees for receiving/making payments.

### **Accounts on which no checks may be written but that offer transaction services**

- Number of accounts and balance in each account.
- Account characteristics: Indicate whether there are minimum balance requirements or fees charged for maintaining each account.
- Number of monthly transactions associated with each account.
- Interest rate paid on each account.
- Withdrawals from account: Volume and value of withdrawals, limits on the volume of withdrawals, fees for making withdrawals.
- Deposits to account: Volume and value of deposits, limits on the volume of deposits, fees for deposits.
- ATM card associated with each account: Number of cards, number of ATM transactions, fees for obtaining cash.

- Signature-based and/or PIN-based debit card associated with each account: Number of cards, number of signature-based and/or PIN-based payments by debit card, fees for making payments by signature-based and/or PIN-based transactions, fees for obtaining cash via signature-based and/or PIN-based transactions.
- Direct deposit of payroll or other electronic payment services associated with each account: Volume and value of receiving/making payments, limits on the volume of receiving/making payments, fees for receiving/making payments.

#### Income receipt

- Method of receipt of monthly income (head of household): Cash, check, ACH, other. Indicate whether monthly income is received via multiple forms of payment, and whether it is deposited into the accounts described above.
- Method of receipt of monthly income (spouse): Cash, check, ACH, other. Indicate whether monthly income is received via multiple forms of payment, and whether it is deposited into the accounts described above.
- Method of receipt of monthly income (other earners): Cash, check, ACH, other. Indicate whether monthly income is received via multiple forms of payment, and whether it is deposited into the accounts described above.

#### Demographic Characteristics

The University of Michigan Survey of Consumers has a standard battery of demographic questions, which should be sufficient for the purposes of this study.