



**Savings Market Segmentation Study
Draft Questionnaire November 21, 2011**

Objective

To develop a comprehensive categorization of the U.S. population based on a broad swath of attitude, demographic and behavioral measures. It is meant to create a body of knowledge about the potential public audiences for Treasury initiatives that can serve as a foundational source for communications and product development over the next several years.

Method

The survey will be conducted online using KnowledgePanel® which is probability-based online non-volunteer access panel. Panel members are recruited using a statistically valid sampling method with a published sample frame of residential addresses that covers approximately 97% of U.S. households. Sampled non-Internet households, when recruited, are provided a netbook computer and free Internet service so they may also participate as online panel members.

A total of 5000 interviews will be completed in the US among adults age 18+.

Italicized notes are for the review team only and will not be part of the programmed survey.

make sense.

Thank you for participating in this survey. Your input is extremely valuable to us. We will be asking you a variety of questions on topics ranging from your personal views on various social issues to your specific savings, spending and investing habits. First we'd like to ask you a few questions just for classification and eligibility purposes.

I. Demographics: Education and Employment

I. *This section screens for a minimum level of financial decision making and covers education and employment demographics. Gender, age, education, race/ethnicity, household size and age of HH members, housing type, household income, marital status, internet access, home ownership, and state of residence are not included in this section because Knowledge Panel maintains this information separately for each active panelist. Each of these demographic variables will be included in our final data file.*

Q1 What is the five-digit zip code for your home address? _ _ _ _ _

Please enter a five-digit number only (e.g., 01234)

Q2 Which of the following best describes how financial decisions are made in your household? (Select only one response.)

- 1 I make all the financial decisions alone.
- 2 I share in financial decisions with my spouse/partner.
- 3 I am not involved in the financial decisions in my household. [TERMINATE]

Q3 Are you currently enrolled in any of the following?

- 1 Community college
- 2 Four year undergraduate program
- 3 Adult continuing education program
- 4 A graduate program for an MA, MS or PhD
- 5 Law school
- 6 Business school (MBA)
- 7 Medical school
- 8 Other (Specify)
- 9 Not currently enrolled in school

Q4 Which one of the following best describes your current employment status?

- 1 Employed full time
- 2 Employed part time or seasonally
- 3 Self-employed
- 4 Not employed, but looking for work
- 5 Not employed, and not looking for work

make sense.

6 Retired

ASK Q5-9 IF EMPLOYED (Q4=1, 2 or 3); OTHERWISE SKIP TO Q10

Q5 How many paid jobs do you currently hold?

- 1 One
- 2 Two
- 3 Three or more
- 4 None

IF Q5=2 OR 3, INSERT INTRO: For the next few questions, please answer for the one job where you work the most or would consider your main job.

Q6 Which of the following best describes your work? Select only one response.

[RANDOMIZE 1-20]

- 1 Construction trades
- 2 Manufacturing
- 3 Transportation
- 4 Retail or sales
- 5 Restaurant or food service
- 6 Travel or tourism
- 7 Arts, design, media or sports
- 8 Education
- 9 Office - clerical or other support
- 10 Office - professional or managerial
- 11 Military
- 12 Legal or law enforcement
- 13 Healthcare or social services
- 14 Federal, state or local government
- 15 Childcare or personal care services
- 16 Cleaning, maintenance or repair services
- 17 Computer/technical or IT
- 18 Farming/agriculture
- 19 Architecture or engineering
- 20 Financial services
- 21 Other (Specify) _____

Q7 How do you receive your pay?

make sense.

- 1 Direct deposit to a bank account
- 2 Check
- 3 Cash
- 4 Payroll (debit) card
- 5 Other (Specify) _____

IF PAID BY CHECK, ASK Q8:

Q8 What do you usually do with your check each pay period?

RANDOMIZE 1-3

- 1 Cash it through a check cashing service
- 2 Cash it at a bank or credit union
- 3 Deposit it to a bank account
- 4 Other (specify)

Q9 Which of the following best describes the **size** of the company or business where you work?

- 1 Just one employee (self-employed)
- 2 2 to less than 10 employees
- 3 10 to less than 50 employees
- 4 50 to less than 100 employees
- 5 100 employees or more

II. Life Stages

I. *This section just contains one comprehensive question, pertaining to major life events experienced recently or anticipated in the near future. Setting this context will play a critical role in understanding individuals' saving and investment behavior and attitudes.*

Q10 Listed below are several major household and personal events that you may or may not have experienced.

For each event, please indicate on the left whether the event occurred in your household in the past two years, more than two years ago, or never. Then, indicate on the right whether you expect this event to occur in the next year or not.

SELECT ONE OPTION FOR PAST SELECT ONE ANSWER FOR FUTURE

Never	Experienced	Experienced within		Expect to	Do not expect to
-------	-------------	--------------------	--	-----------	------------------

make sense.

experienced	more than 2 years ago	the past two years		experience in the next year	experience in the next year
-------------	-----------------------	--------------------	--	-----------------------------	-----------------------------

RANDOMIZE, KEEP 2/3 and 9/10 IN ORDER

- 1 Open first bank account
- 2 Purchase primary home (house, condo or townhome) (KEEP WITH 3)
- 3 Purchase secondary home (house, condo or townhome)
- 4 Sale of home (house, condo or townhome)
- 5 Change of residence
- 6 Caretaking for a parent or guardian
- 7 Start of first job
- 8 Move out of parents home
- 9 First marriage
- 10 Subsequent marriage (KEEP WITH 9)
- 11 Divorce or separation
- 12 Birth or adoption of child
- 13 Begin working in preferred profession or field
- 14 Start of own business
- 15 Sale of own business
- 16 Complete education/graduate
- 17 Start saving specifically for retirement
- 18 Start saving specifically for child's education
- 19 Enter retirement
- 20 Child entering college
- 21 Last child leaving home
- 22 Home foreclosure
- 23 Change of employer
- 24 Income increase of more than 25%
- 25 Income decrease of more than 25%
- 26 Job promotion
- 27 Job loss or layoff
- 28 Disabled or unable to work
- 29 Start of new job after time off
- 30 Death of spouse or partner
- 31 Home refinance or restructuring of mortgage loan
- 32 Restructure of personal loans

make sense.

33 Debt consolidation

III. Financial products

III. *This section contains the ownership measures for the broad array of financial instruments as well as amount of assets held in each.*

INTRO LANGUAGE: *We are now interested in learning about some of your savings and investment activities.*

Q11 For each of the following financial products, please indicate whether you personally have one now, have had in the past, or never had. (DO NOT RANDOMIZE)

HORIZONTAL SCALE:

- 1 Have now
- 2 Had in the past but don't have now
- 3 Never had
- 4 Don't know

- A Bank checking account
- B Bank savings account
- C Money market account or certificate of deposit (CD)
- D Mutual funds
- E Exchange Traded Funds (ETFs)
- F Fixed or variable annuities
- G Employer sponsored retirement account [401(k) or similar]
- H Non-employer sponsored retirement account (IRA, Roth IRA or similar)
- I Stocks or bonds of individual companies
- J Municipal bonds or municipal bond funds
- K College savings or tuition plan (529 or similar)
- L Paper U.S. Savings Bonds
- M Electronic U.S. Savings Bonds
- N Treasury bills (T-bills), notes, bonds, or TIPS (Treasury Inflation-Protected Securities)
- O Cash savings at home/not in a financial institution
- P A credit card
- Q A debit card

make sense.

make sense.

1025 vermont avenue, nw, suite 830, washington dc 20005 V 703.262.0550 F 703.262.0973 www.artemissg.com

ASK Q12 ONLY IF Q4=1 or 2 (Employed full or part time) AND Q11G(Employer sponsored retirement account [401(k) or similar]) = 2, 3, or 4

Q12 Does your employer offer a 401(k) retirement savings plan or similar payroll deduction retirement savings plan?

- 1 Yes
- 2 No
- 3 Don't know

IF "No" or "Don't know" IN Q12, ASK:

Q13 How likely would you be to enroll if your employer were to offer you a 401(k) retirement savings plan or similar payroll deduction retirement savings plan?

- 1 Very unlikely to enroll
- 2 Somewhat unlikely to enroll
- 3 Somewhat likely to enroll
- 4 Very likely to enroll
- 5 Don't know

IF "Yes" in Q12, ASK:

Q14 Which of the following **best** describes why you are not participating in your employer's 401(k) retirement savings plan or similar payroll deduction retirement savings plan? (Select only one response)

- 1 I am not eligible for the plan.
- 2 The plan offered is not as good as other retirement options, so I invest in other plans not offered by my employer.
- 3 I don't feel the need to invest at this time.
- 4 I don't have enough money to participate right now.
- 5 There was a change to the matching funds that made it less attractive
- 6 Other (specify)

ASK ALL:

Q15 When was the last time you purchased a U.S. Savings Bond for yourself or for someone else?

- 1 Within the last year
- 2 One to two years ago
- 3 More than two years ago
- 4 Never

IV. Financial Knowledge

IV. *This section is designed to assess general financial knowledge, financial planning behavior and orientation toward risk.*

make sense.

These next questions ask you to describe how you personally approach financial issues such as saving, borrowing and investing money.

Q16 How would you rate your knowledge on financial issues? Select only one response.

- 1 Very knowledgeable about financial issues
- 2 Moderately knowledgeable about financial issues
- 3 Somewhat knowledgeable about financial issues
- 4 Uninformed about financial issues

Q17 How would you rate your knowledge on each of the following specific financial products or plans? Use a 6-point scale where 1 means you are “not at all knowledgeable” and 6 means you are “extremely knowledgeable.”

[RANDOMIZE]

	1 Not at all knowledgeable	2	3	4	5	6 Extremely knowledgeable
Money market account or certificate of deposit (CD)						
Mutual funds						
Exchange Traded Funds (ETFs)						
Stocks						
Fixed or variable annuities						
Employer sponsored retirement account (401(k) or similar)						
Non-employer sponsored retirement account (IRA, Roth IRA or similar)						
College savings or tuition plan (529 or similar)						
U.S. Savings Bonds						
Treasury bills (T-bills), notes, bonds, or TIPS (Treasury Inflation-Protected Securities)						

Q18 When it comes to saving or investing money, which of the following best describes you? Select only one response.

make sense.

- 1 Very conservative; want to completely avoid risk of losing money
- 2 Moderately conservative; not inclined toward much risk
- 3 Moderately aggressive; willing to take some risk to grow assets
- 4 Very aggressive; willing to take larger risks for potentially greater growth

make sense.

Q19 Which of the following do you have? Select all that apply.

[RANDOMIZE]

- 1 A household budget (a personal plan you use to monitor finances)
- 2 A will (a document that specifies what to do with your assets when you die)
- 3 A financial plan (a document that maps out your current financial state and strategies to reach your future financial goals)
- 4 An estate plan (a plan to distribute your assets upon death that takes into account the effects of your will, taxes, insurance, and trusts)
- 5 None of these [EXCLUSIVE]

Q20 Do you regularly use a financial advisor? By this we mean an individual who works for an investment or financial management firm, and provides advice and guidance on investments, insurance and other financial matters.

- 1 Yes
- 2 No
- 3 Don't know

V. Savings Attitudes and Behavior

V. *This section provides a more detailed assessment of savings behavior as well as perceptions of saving. The Broad Financial Attitudes and Behaviors section (below) also includes a range of attitudes on the topic of savings.*

Q21 What percent of your total income do you set aside for savings on a regular basis (in any type of savings vehicle)?

- 1 ENTER NUMBER FROM 0 TO 100% _____
- 2 Don't know / Prefer not to say

INTRO: Many people save their money with certain objectives in mind. Some of these are short-term objectives (vacations, appliances, furniture, etc.) and some are long-term objectives (retirement, college savings, etc.).

SKIP TO Q23 IF "Don't Know" in Q21

Q22 You said you set (INSERT ANSWER FROM Q21)% of your income aside for savings on a regular basis. If you had to separate this into short-term versus long-term savings, how would you divide this savings?

- 1 short-term savings = X%
- 2 long-term savings = X%
- 3 Don't know / Prefer not to say

make sense.

TOTAL=(% FROM Q21)

PROGRAMMER: MUST ADD TO TOTAL FROM Q21; DISPLAY ERROR MESSAGE IF NOT EQUAL TO % FROM Q21

Q23 How much would you estimate you currently have set aside for short term savings?

- 1 No savings at all
- 2 Less than \$1,000
- 3 \$1,000 to less than \$5,000
- 4 \$5,000 to less than \$10,000
- 5 \$10,000 to less than \$25,000
- 6 \$25,000 to less than \$100,000
- 7 \$100,000 to less than \$200,000
- 8 \$200,000 or more
- 9 Don't know / Prefer not to say

Q24 How would you finish this sentence? "Long-term savings is for needs that will occur in _____."

- 1 1 or more years
- 2 2 or more years
- 3 3 or more years
- 4 5 or more years
- 5 10 or more years
- 6 15 or more years
- 7 20 or more years
- 8 Don't know

Q25 Now, thinking of just long term savings and investments, including retirement savings in an employer sponsored retirement account, what would you estimate as the total amount of your long term household savings? Please **do not** include the value of your home in this estimate.

- 1 No savings at all
- 2 Less than \$1,000
- 3 \$1,000 to less than \$5,000
- 4 \$5,000 to less than \$10,000
- 5 \$10,000 to less than \$25,000
- 6 \$25,000 to less than \$100,000
- 7 \$100,000 to less than \$200,000
- 8 \$200,000 or more

make sense.

9 Don't know / Prefer not to say

Q26 How much equity would you estimate you have in your residence? By that we mean the current market value of your residence minus the amount you owe on your mortgage.

- 1 None, do not own a home
- 2 Owe more than the value of the home
- 3 Under \$50,000
- 4 \$50,000 to \$99,999
- 5 \$100,000 - \$199,999
- 6 \$200,000 - \$299,999
- 7 \$300,000 – \$399,999
- 8 \$400,000 - \$499,999
- 9 \$500,000 or more
- 10 Don't know/Prefer not to say

Q27 Which of these feelings or emotions do you personally associate with saving for the short term and/or the long term? Select all that apply.

A. SAVING FOR THE
SHORT TERM

B. SAVING FOR THE
LONG TERM

- 1 Conscientious
- 2 Satisfied
- 3 Relaxed
- 4 Independent
- 5 Safe
- 6 Self-sufficient
- 7 Prepared
- 8 Worried
- 9 In control
- 10 Angry
- 11 Stressed
- 12 Sad
- 13 Anxious
- 14 Helpless
- 15 Frustrated
- 16 Guilty
- 17 Disinterested OR Apathetic/don't pay much attention

make sense.

- 18 Overwhelmed
- 19 None of the above
- 20 All of the above

Q28 What are your reasons for saving money? Select all that apply.

- 1 Emergencies
- 2 Household repairs
- 3 Auto repairs
- 4 To buy a car
- 5 To buy a house
- 6 To furnish a home
- 7 To start a family
- 8 For a wedding
- 9 For holiday gift-giving
- 10 Medical expenses
- 11 My child(ren)'s education
- 12 My own education
- 13 Vacation/travel
- 14 Retirement
- 15 To leave money behind for heirs
- 16 To care for my elderly parents
- 17 All of the above
- 18 Other (specify)

ASK IF Q28="Retirement" (14); OTHERWISE SKIP TO Q31

Q29 Which of the following reasons explain why you started **saving for retirement**? Select all that apply.

[RANDOMIZE 1-16]

- 1 Employer encouraged it
- 2 Got married
- 3 Started a family
- 4 Started working
- 5 Qualified to join a company retirement plan
- 6 Received a promotion or pay increase
- 7 Children left home
- 8 Paid off major debts
- 9 Got closer to retirement age
- 10 Liked the tax benefits of retirement savings plans
- 11 Took professional financial advice
- 12 Took guidance from friends and family
- 13 Afraid of not having enough in retirement
- 14 Anticipated long term healthcare needs
- 15 Followed parents' example
- 16 Don't want to be old and broke
- 17 Don't know
- 18 Other reason (SPECIFY)

Q30 And which would you say is the single most important factor? [SHOW ITEMS SELECTED IN Q29 ONLY; IF ONLY ONE ITEM SKIP TO Q33]

ASK IF Q28 NOT EQUAL TO 14 (DO NOT SAVE FOR RETIREMENT), OTHERWISE SKIP TO Q33

Q31 Which of the following reasons explain why you do not currently save for retirement? Select all that apply.

RANDOMIZE 1-19

- 1 I do not work full-time.
- 2 I do not have access to a retirement savings plan through my employer.
- 3 I do not have any spare money.
- 4 I do not trust financial service providers.
- 5 I do not understand retirement savings plans.

make sense.

- 6 I have to pay off debts.
- 7 Retirement is too far away to think about it.
- 8 Retirement is too close to do anything about it.
- 9 I will live with my children when I reach old age.
- 10 I prefer short-term savings that I can readily access.
- 11 I am afraid of poor investment returns.
- 12 I would rather spend my money now.
- 13 I'm saving in a different way.
- 14 I've never thought about it seriously.
- 15 My partner's retirement plan will provide sufficient income.
- 16 Social Security will cover my retirement.
- 17 I'm taking care of my elderly parents.
- 18 I'm still taking care of adult children.
- 19 The value of my home will cover my retirement.
- 20 Other reason (SPECIFY)

Q32 And which would you say is the single most important factor? [SHOW ITEMS SELECTED IN Q31 ONLY; IF ONLY ONE ITEM SKIP TO Q33]

Q33 How would you rate yourself in terms of how well you are meeting your own long term savings goals?

- 1 Far ahead of where I expected to be at this point
- 2 Somewhat ahead of where I expected to be at this point
- 3 Right on target with where I expected to be
- 4 Somewhat behind where I expected to be at this point
- 5 Far behind where I expected to be at this point
- 6 I have no idea

VI. Debts

Q34 Which of the following debts or loans do you currently hold? (Check all that apply.)

[RANDOMIZE 1-11]

- 1 Education loan
- 2 Car loan
- 3 Mortgage
- 4 Home equity loan
- 5 Loan against retirement

make sense.

- 6 Business loan
- 7 Credit card debt
- 8 Personal loan
- 9 Medical bill
- 10 Loan from parents or others
- 11 Debt to a pawn shop
- 12 Other debt(s) (Specify)
- 13 None of these (SKIP TO Q36)

1.

Q35 FOR EACH DEBT/LOAN HELD IN Q34, ASK: Approximately, what is the outstanding balance of this debt/loan?

(FIX RANGE to GO TO 999,999)

- 1 \$ _____
- 2 Don't know/prefer not to say

VII. Broad Financial Attitudes and Behavior

Q36 How would you rate your level of trust in the following types of institutions?

HORIZONTAL SCALE

- 1 Do not trust at all
- 2 Do not trust very much
- 3 Trust somewhat
- 4 Trust a great deal
- 5 Don't know

[RANDOMIZE]

- A "Wall Street" banks
- B Regional banks
- C Community banks
- D Insurance companies
- E Brokerage firms
- F Financial advisors
- G Credit Unions
- H The Federal Reserve
- I The U.S. Government
- J The U.S. Treasury

Q37 Below is a list of statements expressing how people may feel about various issues related to personal finances. For each statement please indicate whether you agree or disagree, using the following scale:

HORIZONTAL SCALE

- 1 Disagree Strongly
- 2 Disagree Somewhat
- 3 Agree Somewhat
- 4 Agree Strongly

[RANDOMIZE LIST]

- 1 I often have unexpected expenses which makes it hard to save.
- 2 I spend too much money on unnecessary things which makes it hard to save.
- 3 I just keep putting off saving.

make sense.

- 4 I pretty much spend for today and let tomorrow bring what it will.
- 5 When I settle down with a family and job I'll be able to start saving.
- 6 Our household's spending habits haven't changed much in the past two years.
- 7 I am confident I will have enough money to live comfortably when I am ready to retire.
- 8 No matter how fast our income goes up we never seem to get ahead.
- 9 I think the best way to save or invest is to have money automatically deposited from my pay.
- 10 I'm a "saver" rather than a "spender."
- 11 Prices are high these days which makes it hard for me to save.
- 12 I don't know enough about saving options.
- 13 I want to save but am barely making ends meet.
- 14 I am not very good at saving money.
- 15 There is no way I'll be able to put away enough money to retire.
- 16 Saving money for unexpected expenses is a top priority for me.
- 17 It is a priority for me to save for longer term goals such as retirement or education.
- 18 When I save, accessibility to the funds is more important than higher interest rates.
- 19 I never buy on credit.
- 20 I get a pay-day loan when I need to.
- 21 Credit cards enable people to get into too much debt.
- 22 I frequently buy things even if I can't afford them.
- 23 I'm concerned that I have more debt than I can manage.
- 24 To buy anything other than a house or car on credit is unwise.
- 25 I am willing to take substantial risks to realize substantial gains from investments.
- 26 I am willing to accept some risks of losing money if an investment is likely to come out ahead of inflation in the long run.
- 27 I keep all my savings in bank accounts or government securities.
- 28 I am not afraid to invest in stock markets even if my money is at risk.
- 29 A secure investment is more important than high interest rates.
- 30 It is very important to me to have both a guaranteed interest rate and federal insurance on my savings.
- 31 I do a very good job of keeping my financial affairs in order.
- 32 I am very disciplined in savings and spending decisions.
- 33 As long as I have enough to live on, I am satisfied with the amount of money I have.
- 34 I feel optimistic about my personal financial future.
- 35 Having enough money is a constant worry in my life.
- 36 I feel I have a lot of control over my financial future.
- 37 I am overwhelmed with financial decisions.
- 38 I'm afraid that financial websites just want to sell you products.

make sense.

- 39 I am satisfied with my household's current financial situation.
- 40 Following a budget is more trouble than it is worth.
- 41 Five years from now, our family income will probably be a lot higher than it is now.
- 42 My friends and neighbors often come to me for advice about investing.
- 43 In our family, I take care of the checkbook and pay the bills.
- 44 I like to discuss my financial options with family or friends before making a decision about them.
- 45 I shop around for financial products or services.
- 46 I would be willing to pay for professional financial advice.
- 47 My household knows how to choose the financial products and services that are best for us.
- 48 I am unlikely to try a new financial service or product until someone I know recommends it
- 49 I feel completely lost when it comes to financial matters.
- 50 I don't find that financial planning websites are very useful.
- 51 I prefer to do all my own trading online.
- 52 I research investing opportunities and strategies online from a wide variety of sources.
- 53 Managing my financial affairs is something like a hobby. I enjoy taking care of them.
- 54 I sometimes feel stupid when I ask questions about financial matters.
- 55 I don't need advice in terms of how I handle my money.
- 56 I feel qualified to make my own investment decisions.
- 57 Over the past several years, I have tried to become much more knowledgeable about savings and investments.
- 58 Using a financial advisor as a sounding board for ideas about my finances is important to me.
- 59 I like to pay cash for everything I buy.
- 60 Because of changes in the interest rate, I have had to change the products I use to save and invest.
- 61 I am always looking for the lowest cost financial services.
- 62 I prefer to do most of my financial business in person.
- 63 My household should consolidate accounts to make finances easier to manage.
- 64 My household should look into diversifying investments to take advantage of new opportunities.
- 65 Whenever possible, I prefer to conduct financial transactions electronically--use an ATM, phone, computer, or mobile device--rather than bank in person.
- 66 Using a check-cashing service is a lot easier than using a bank to cash a check.
- 67 I feel I am treated with respect when I walk into a financial institution.
- 68 Banks are difficult to deal with.
- 69 Banks only want you as a customer if you have a lot of money.
- 70 I don't think the internet is a safe place to conduct financial transactions
- 71 The recession changed the way I think about saving money.
- 72 I have reduced my spending on non-essential items as a result of the recession.

make sense.

- 73 I've become much more conservative in my investment choices as a result of the recent economic crisis.
- 74 The recession has had very little impact on my investment decisions.
- 75 I am wary of government securities and bonds as a result of the recent financial crisis.
- 76 I feel much more anxious about finances and the future than I used to.
- 77 I believe the recession has fundamentally changed the way the next generation will manage their finances.
- 78 I have left or plan to leave my bank in protest against the behavior of financial institutions in the past few years.
- 79 I do have a household budget and I follow it.

Q38 Thinking back to the past month, about how many times would you say you did each of the following?

HORIZONTAL SCALE

- 1 Never
- 2 Once a month
- 3 2 or 3 times a month
- 4 Once a week
- 5 A few times a week
- 6 Daily
- 7 More than once a day
- 8 Don't know

[RANDOMIZE LIST]

- 1 Used an ATM
- 2 Borrowed money from a pawn shop
- 3 Used a check cashing service (other than a bank)
- 4 Borrowed from a pay-day lender (other than a bank)
- 5 Made a transaction inside of a bank
- 6 Used a mobile device application to check bank balances
- 7 Used a mobile device application to pay a bill
- 8 Used a mobile device application to transfer money
- 9 Bought something online using a credit card or Paypal
- 10 Received bills by email
- 11 Paid bills online
- 12 Transferred money from one account to another online

- 13 Checked an account balance online
- 14 Used an online financial calculator to project earnings, loan costs or retirement savings
- 15 Sought financial advice or guidance online
- 16 Bought or sold stocks or mutual funds online
- 17 Bought savings bonds or Treasury securities online
- 18 Talked to a stock broker or financial advisor on the phone

Q39 Have you ever done any of the following? Check all that apply.

- 1 Opened a checking or savings account online
- 2 Applied for a credit card online
- 3 Applied for a loan or line of credit online
- 4 Filed your tax return online
- 5 None of these

VIII. Sources of Financial Information and Use of Media and Technology

VI. *This section covers usage of various financial information tools and sources as well as general usage of media and technology.*

Q40 Where have you found useful information related to saving or investing during the past month? (Select all that apply.)

[RANDOMIZE 1-12]

- 1 Local newspaper
- 2 National newspaper (e.g., Wall Street Journal, NY Times, USA Today, LA Times)
- 3 Personal finance magazine (e.g., Money, Kiplinger's, SmartMoney)
- 4 General interest or business magazine
- 5 Business programming on radio, television or cable
- 6 Business or financial websites, financial blogs
- 7 Banking websites
- 8 Professional financial advisor
- 9 Bank employee
- 10 Family, friends, or acquaintances
- 11 Social media sites such as Facebook, Twitter, or YouTube
- 12 U.S. Treasury securities website (TreasuryDirect.gov)
- 13 Other (specify)
- 14 Have not researched or sought out financial advice during the past month

make sense.

Q41 Please rate each of the following possible sources of advice on saving or investing in terms of how much you trust that advice.

HORIZONTAL SCALE:

- 1 Trust completely
- 2 Trust somewhat
- 3 Neither trust nor distrust
- 4 Distrust somewhat
- 5 Distrust completely
- 6 Don't know/don't use

[RANDOMIZE LIST]

- A Bank employee
- B Professional financial advisor
- C Accountant or tax advisor
- D Employer
- E Local newspaper
- F National newspaper (e.g., Wall Street Journal, NY Times, USA Today, LA Times)
- G Personal finance magazine (e.g., Money, Kiplinger's, SmartMoney)
- H General interest or business magazine
- I Business programming on radio, television or cable
- J Business or financial websites, financial blogs
- K Family, friends, or acquaintances
- L Social media sites such as Facebook, Twitter or YouTube
- M U.S. Treasury securities website (TreasuryDirect.gov)
- N Financial advice "personalities" such as SuzeOrman, Jim Cramer, Michelle Singletary and others

Q42 During an average day, about how many hours do you spend on the following activities?

HORIZONTAL SCALE:

- 1 None
- 2 Less than one hour
- 3 One to two hours
- 4 Three to four hours
- 5 More than four hours

[RANDOMIZE LIST]

- A Listening to the radio
- B Watching television
- C Reading newspapers
- D Reading magazines
- E Reading websites, blogs, and online newspapers/magazines
- F Checking emails, texts, discussion boards, and social media messages (e.g., Twitter, Facebook, LinkedIn, YouTube)
- G Using mobile applications
- H Listening to podcasts

Q43 Do you have and use any of the following social media applications?

- 1 Yes, I use this.
- 2 Yes, but I don't use this.
- 3 No, but I plan to use this soon.
- 4 No, I never plan to use this.
- 5 No, I'm not familiar with this.

[RANDOMIZE LIST]

- A Facebook account/page
- B LinkedIn profile
- C Twitter account
- D YouTube account
- E

Q44 Which of the following **online** activities have you done in the past week? (Select all that apply.)

RANDOMIZE 1-10

- 1 Visited social networking sites (such as Facebook, My Space, etc.)
- 2 Visited professional networking sites (such as LinkedIn, Plaxo, etc.)
- 3 Visited online newspaper or magazine sites
- 4 Sent email
- 5 Read blogs
- 6 Participated in discussion boards or chat rooms
- 7 Purchased goods/services
- 8 None of these online activities

IX. Awareness and Consideration of TreasuryDirect, Electronic Savings Bonds and Treasury Securities

VII. *This section identifies awareness and usage of TreasuryDirect and interest in purchasing electronic savings bonds and U.S. Treasury Securities.*

INTRO:

TreasuryDirect is an online program by which individuals can set up accounts to purchase U.S. Savings Bonds as well as other U.S. Treasury securities (like Treasury bills and notes) directly from the U.S. Treasury. The system allows you to conduct many transactions online – you can purchase and reinvest securities, schedule payments, and perform account maintenance from your computer.

Q45 Were you aware of TreasuryDirect prior to taking this survey?

- 1 Yes
- 2 No SKIP TO 48

Q46 Have you ever visited the TreasuryDirect.gov website?

- 1 Yes
- 2 No SKIP TO 48

Q47 Do you have a TreasuryDirect account?

- 1 Yes
- 2 No
- 3 Don't know

make sense.

- Q48 At the end of this year, the only ways to purchase U.S. Savings Bonds will be by setting up an online account at the TreasuryDirect.gov website or by using IRS tax refund dollars. Savings bonds purchased in TreasuryDirect are in an electronic format (no paper bonds are issued) and can be redeemed online after being held for a minimum of 12 months. Payments are made directly to your bank account.

Based on this description, how likely are you to buy U.S. savings bonds online in the next 12 months?

- 1 Very unlikely to purchase
- 2 Somewhat unlikely to purchase
- 3 Somewhat likely to purchase
- 4 Very likely to purchase
- 5 Don't know

- Q49 Now please consider marketable U.S. Treasury securities [Treasury bills, notes, bonds or TIPS (Treasury Inflation-Protected Securities)]. Marketable Treasury securities differ from savings bonds in that they can be actively traded (bought or sold) at market-based prices during the life of the securities, but cannot be redeemed prior to maturity. They can be purchased directly from TreasuryDirect or through a financial agent.

How likely are you to purchase marketable Treasury securities in the next few years?

- 1 Very unlikely to purchase
- 2 Somewhat unlikely to purchase
- 3 Somewhat likely to purchase
- 4 Very likely to purchase
- 5 Don't know

X. Payroll Savings Bonds Programs

VIII. *This section assesses past usage and future interest in savings bond payroll programs.*

- Q50 Some employers offer their employees the opportunity to purchase U. S. Savings Bonds through payroll deductions. Prior to taking this survey, had you heard of the payroll savings bond program?

- 1 Yes
- 2 No
- 3 Not sure

ASK ONLY IF Q50=1:

- Q51 Are you currently enrolled in the payroll savings bond program or have you been enrolled in the past?

- 1 Currently enrolled SKIP TO Q.53
- 2 Enrolled in the past but no longer
- 3 Never enrolled

make sense.

Q52 The savings bonds purchased in the current payroll program are in electronic form (no paper savings bonds are issued). How likely would you be to enroll in the savings bond payroll program if your employer offered it to you in the next two years?

- 1 Very unlikely to enroll
- 2 Somewhat unlikely to enroll
- 3 Somewhat likely to enroll
- 4 Very likely to enroll
- 5 Don't know

XI. New Product Options

IX. *This section identifies interest in the potential new Treasury products.*

The U.S. Treasury is now considering two new savings plans. Both would be offered through a payroll deduction program, but each plan has different features and benefits. Please read the each plan description and answer the questions that follow.

The first idea is (INSERT SAVINGS OR RETIREMENT PLAN NAME)

The next idea is (INSERT SAVINGS OR RETIREMENT PLAN NAME)

(ROTATE SAVINGS AND RETIREMENT PLANS: Q53-54 and Q55-57)

(RETIREMENT PLAN DESCRIPTION – FOR Q53-54) The U.S. Treasury Retirement Savings Plan is designed to help you save for a secure retirement with as little as \$25 to start and with no account set up or maintenance fees. To enroll, you simply notify your employer that you want to participate and then decide how much you want to contribute each payday. If you change jobs, your retirement plan goes with you. You directly manage the plan electronically like an online bank account and can contribute as little as \$5 per pay period and change the amount any time. The U.S. Treasury Retirement Savings Plan offers the same rate of return offered to many employees of the federal government. The plan follows IRS guidelines for similar retirement products.

Q53 Based on this description, how likely would you be to invest in the Treasury retirement savings plan in the next two years?

- 1 Very unlikely to invest
- 2 Somewhat unlikely to invest
- 3 Somewhat likely to invest
- 4 Very likely to invest
- 5 Don't know

ASK IF Q53=3 OR 4

Q54 Assuming this Treasury retirement savings plan is offered, how do you see yourself using this plan? [ROTATE OPTIONS "1" AND "2"]

- 1 As a primary retirement savings plan [CANNOT SELECT "2" IF SELECT "1"]

make sense.

- 2 As a supplemental retirement savings plan [CANNOT SELECT "1" IF SELECT "2"]
- 3 As a retirement savings plan for my employed child

make sense.

(SAVINGS PLAN DESCRIPTION FOR Q55-57)

The U.S. Treasury (INSERT WORKING NAME FOR SAVINGS PLAN) offers a secure and convenient way for you to save for major purchases or emergencies. With as little as \$25 to start, you can easily set up your savings plan to start saving on a regular basis through automatic payroll deductions. You manage the plan electronically like an online bank account and can contribute automatically each payday any amount you decide—from \$5 per pay period to \$500 per month. Each calendar year, all of your contributions are invested in a Treasury savings product/security that earns interest for ten years. The Flexible Savings Plan's rate of return is generally higher than traditional savings accounts or CDs and you have no risk of losing any of your contributions.

Q55 Based on this description, how likely would you be to invest in the Treasury general savings plan in the next two years?

- 1 Very unlikely to invest
- 2 Somewhat unlikely to invest
- 3 Somewhat likely to invest
- 4 Very likely to invest
- 5 Don't know

ASK Q 56-57 IF Q55=3 OR 4, OTHERWISE SKIP TO Q. 58

Q56 Assuming this Treasury general savings plan is offered, how would you see yourself using this plan? [ROTATE 1-2]

- 1 As a supplement to other savings accounts
- 2 As an alternative or replacement for another savings account

Q57 What would you expect to use this program to save for? Select all that apply. [RANDOMIZE LIST]

- 1 Emergencies or "rainy days"
- 2 Education
- 3 Retirement
- 4 Down payment on a home
- 5 Car or other vehicle
- 6 Other (SPECIFY _____)

XII. General Psychographic and Lifestyle Questions

Q1 *This section contains more general psychographic and lifestyle questions. These help identify more general characteristics such as willingness to take risks, propensity to plan and be organized, etc. This will help us to develop a richer picture of the*

Q58 Below is a list of various statements about interests and opinions. For each statement please indicate whether you agree or disagree, using the following scale:

- 1 Disagree Strongly
- 2 Disagree Somewhat

make sense.

3 Agree Somewhat

4 Agree Strongly

[RANDOMIZE LIST]

- 1 I am the kind of person who knows what I want to accomplish in life and how to achieve it.
- 2 I am always on the go.
- 3 I struggle to balance the demands of work and family.
- 4 I am an impulse buyer.
- 5 I work very hard most of the time.
- 6 My greatest achievements are still ahead of me.
- 7 I often wish I could just get organized.
- 8 I feel fortunate to have a decent job in my chosen field.
- 9 Everything is changing too fast today.
- 10 I have more self-confidence than most of my friends.
- 11 I very seldom make detailed plans.
- 12 I don't like to take chances.
- 13 I am drawn to the excitement of taking risks.
- 14 I wish I knew how to relax.
- 15 I am one of the first of my friends to try new things.
- 16 I feel I am under a great deal of pressure most of the time.
- 17 I'd like to be considered a leader.
- 18 Having a stable, secure job is more important than making a lot of money.
- 19 Success in personal relationships is more important to me than professional success.
- 20 It's hard to get a good job these days.
- 21 My job is a source of income only, not the profession I would choose.
- 22 I work very hard most of the time.
- 23 Sometimes I feel that I don't have enough control over the direction my life is taking.
- 24 I feel a social or personal responsibility, moral obligation or religious or spiritual motivation to give to charities.
- 25 My life is very stressful.
- 26 I am easy to please.
- 27 I always seek fun times.
- 28 I would rather spend a quiet evening at home than go out to a party.
- 29 I just can't seem to get my act together.
- 30 I am constantly working but just don't seem to get ahead.

make sense.

- 31 I feel that my personal and career goals are on track.
- 32 I like to pamper myself.
- 33 Before I go shopping, I sit down and make a complete shopping list.
- 34 It seems as though everyone in our family is always on the run.
- 35 I am wary of anything managed by the government.