

## Survey Instrument for MoneySmart for Young Adults Longitudinal Evaluation

### Background Information

1. What is your gender?

- Male
- Female

2. What is your age?

\_\_\_\_\_

3. Are you currently enrolled in school?

- Yes
- No

***If Yes:***

a. In what grade are you enrolled?

- 8<sup>th</sup> or lower
- 9<sup>th</sup>
- 10<sup>th</sup>
- 11<sup>th</sup>
- 12<sup>th</sup>
- College, vocational or technical school

***If No:***

b. Do you work full-time or part-time?

- Yes, I work full-time

- Yes, I work part-time
- No, I am not currently working

4. What is the highest level of education that your father completed? (check one)

- Earned a degree from a four-year college or university
- Earned a diploma or degree from a community college or vocational/technical/trade school
- Completed some classes from a college or university
- Graduated from high school
- Did not graduate from high school
- I don't know

5. What is the highest level of education that your mother completed?

- Earned a degree from a four-year college or university
- Earned a diploma or degree from a community college or vocational/technical/trade school
- Completed some classes from a college or university
- Graduated from high school
- Did not graduate from high school
- I don't know

6. Which of the following types of accounts does your father or mother have with a bank or credit union?

- Checking account
- Savings account
- Both a checking and a savings account
- Neither a checking nor a savings account
- I don't know

7. Which of the following expenses, if any, do you help pay for? (check all that apply)

- Rent
- Groceries
- Car payments
- Auto insurance payments
- Phone bills
- Cable or other television bill

Payments for college or technical/vocational school

8. Since you completed the last survey for this project, have you taken any financial education or economics classes or seminars?

Yes

No

a. If yes, please describe any financial education or economics classes or seminars you have taken since you completed the last survey.

9. Since you completed the last survey for this project, have you received any financial counseling?

Yes

No

a. If yes, please describe the situation in which you received this financial counseling.

## **Bank Accounts**

10. Do you have one or more accounts in your name at a bank or credit union?

Yes

No (*skip to Q11*)

a. What type of accounts do you have with a bank or credit union? (check all that apply)

Savings account

Checking account

- Another type of account (Please explain: \_\_\_\_\_)
- b. When was this account opened? (NOTE: If you have multiple accounts, when was the most recent account opened?)
- In the past year
  - 1 to 3 years ago
  - More than 3 years ago
- c. When you opened this account, did you compare different banks or credit unions to see which would be the best for you?
- Yes
  - No
  - I don't remember
- d. Do you have a debit card that is linked to your account at a bank or credit union?
- Yes
  - No (*skip to Q10e*)
- (i) How often do you use your debit card?
- Never
  - Once a month or less
  - A few times a month
  - At least once a week
- e. Have you been charged a fee for overdrawing your account in the past 12 months?
- Yes
  - No (*skip to Q10f*)
- (i) In the past 12 months, how many times have you been charged a fee for overdrawing your account?
- 1-3 times
  - 4-6 times
  - More than 6 times

- f. Do you use "direct deposit," in which income you receive is automatically deposited in a bank account?
- Yes
  - No
  - Not applicable (I do not receive any income)

## Credit Card Accounts

11. Do you have at least one credit card that has your name on it?

- Yes
- No (*skip to Q12*)

a. How often do you use your primary credit card to make purchases?

- Never (*skip to Q12*)
- Once a month or less
- A few times a month
- At least once a week

b. Are you responsible for paying the monthly bills for this credit card?

- Yes
- No, someone else pays my credit card bills (*skip to Q12*)

c. How much of the balance do you usually pay?

- I usually pay the full balance
- I usually pay less than the full balance, but more than the minimum amount required
- I usually pay the minimum amount required
- I usually pay less than the minimum amount required

d. Last month, approximately what was the balance that was remaining on your primary credit card after you made your monthly payment?

- \$0 (balance was fully paid off)
- \$1 to \$100
- \$101 to \$500
- \$501 to \$1,000

- More than \$1,000

## Income and Saving

12. In the past three months, have you received income in any of the following ways? (*check all that apply*)

- Full-time work
- Part-time work
- Allowance
- Other (Specify): \_\_\_\_\_
- I did not receive any income in the past three months (*skip to Q15*)

13. From your income sources noted above, how much money do you earn in an average week?

- Less than \$20
- \$20 to \$50
- \$50 to \$100
- \$100 to 250
- \$250 to \$500
- More than \$500

14. Of this amount, about how much do you save?

- None (*skip to Q15*)
- Only a very small amount
- Less than half
- About half
- More than half
- All or almost all

a. How do you usually save money?

- On a regular basis (for example, every 2 weeks)
- Not on a regular basis, but as often as I can

b. What do you usually do with the money that you save?

- Keep it at home
- Give it to your parents

- Put it in a savings or checking account
- Buy savings bonds
- Other (specify): \_\_\_\_\_

## Knowledge

15. Financial experts recommend that you begin to save while you are young because it:
- a) is easier to save when you first begin earning income.
  - b) is harder to save later in life when you have more income to spend.
  - c) allows you to lock in higher interest rates when you buy on credit.
  - d) lets compound interest work to make your money grow more by earning interest on interest.
16. David just found a job with a take-home pay of \$2,000 per month. He must pay \$900 for rent and \$200 for groceries each month. If he also spends \$100 each month for clothing, \$300 per month on transportation, \$100 for restaurants and \$200 for everything else, how long will it take him to save a total of \$600?
- a) 1 month.
  - b) 2 months.
  - c) 3 month.
  - d) 4 months.
17. What is the difference between a debit card and a credit card?
- a) When you use a credit card the money comes directly from your checking account, but with a debit card you pay later.
  - b) When you use a debit card the money comes directly from your checking account, but with a credit card you pay later.
  - c) If you don't pay off your debit card balance on time, you will be charged interest.
  - d) Credit cards are linked to your checking or savings account.
18. A debit card and a direct deposit both usually involve:
- a) selling and buying stocks in the marketplace.
  - b) applying for credit and the payment of interest.
  - c) making electronic transfers of money to or from your checking account.
  - d) paying transaction fees.

19. Tito has both a checking and a savings account at Anytown Bank, in which he has a total of \$5,000. Anytown Bank is a member of the Federal Deposit Insurance Corporation (FDIC). If Anytown Bank suddenly closes and goes bankrupt,
- Tito will lose all of his money in both accounts.
  - Tito will lose half of his money in both accounts.
  - Tito will lose all the money in his checking account, but none of the money in his savings account.
  - Tito will not lose any of his money.
20. Imagine that you had a balance of \$500 on a credit card and had to pay it off. Which of the following payment strategies would mean that you paid the least money to the credit card company over the long run?
- Always making the minimum payment each month
  - Usually making the minimum payment, but paying more whenever you can
  - Paying the entire balance right away
  - It doesn't matter—you will end up paying the same total amount no matter what you do
21. Character (your trustworthiness), capacity (whether you are earning money), capital (how much money you have in savings), and collateral (any valuable belongings you have) are considered to be the four key factors:
- a lender uses for evaluating the risk of a loan.
  - an investor uses for choosing whether to make a stock purchase.
  - a borrower uses for determining the cost of a loan.
  - a saver uses for choosing a bank at which to open a checking account.
22. The best measure of the cost of a loan is the:
- amount of down payment.
  - Annual Percentage Rate.
  - Interest rate.
  - monthly payment.
23. Jennifer has a checking account with a bank, and receives the following record of her account:

Check Number	Date	Description of Transaction	Payment/ Debit (-)	Fee	Deposit/ Credit (+)	Balance
	11/14/11	Beginning balance				\$1,800.00



400	11/15/11	Bob's Bikes	\$100.00			\$1,700.00
	11/28/11	Paycheck			\$200.00	\$1,900.00
401	12/2/11	Food Mart	\$200.00			??

What is Jennifer's account balance after her purchase at Food Mart?

- a) \$1,700
- b) \$1,800
- c) \$1,900
- d) \$2,100

24. Susan opens a savings account and deposits \$100. If the savings account has a fixed annual interest rate of 5%, the interest compounds every month, and Susan doesn't withdraw or deposit any more money, how much money will be in her account after two years?

- a) \$105
- a) Between \$105 and \$110
- b) \$110
- c) More than \$110

## Behavior

25. On a scale of 1 to 5, with 1 being "almost never" and 5 being "almost always," how frequently are each of the following statements true for you?

	1 (Never or Almost Never)	2	3	4	5 (Always or Almost Always)	Doesn't Apply to Me
a) I repay any money I owe on time.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
b) I compare prices and look for sales when I shop.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
c) I save up money for things I want to buy.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
d) I set financial goals for how to use my money.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
e) I achieve my financial goals.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

f) I keep track of how I spend my money.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
g) I plan for how I will improve my financial future.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
h) I discuss financial issues with my family.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
i) I make spending decisions based on what I can afford.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
j) I am confident when making decisions about my money.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

## Financial Understanding

26. On a scale of 1 to 5, with 1 being “not at all” and 5 being “very well,” how well do you understand each of the following?

	1 (I don't understand at all)	2	3	4	5 (I understand very well)	I don't know
a) How to create a budget	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
b) How to set financial goals	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
c) How to make decisions about money	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
d) How to manage a savings account	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
e) How to manage a checking account	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
f) How to manage a debit card	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
g) How to manage a credit card account	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
h) How to borrow money from a bank	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
i) How my credit score is determined	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
j) How to access and use bank services	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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