

**Request for Approval under the “GENERIC CLEARANCE FOR QUALITATIVE  
CONSUMER EDUCATION, ENGAGEMENT, AND EXPERIENCE INFORMATION  
COLLECTIONS” (OMB Control Number: 3170-0036)**

**TITLE OF INFORMATION COLLECTION:**

**Qualitative Research on Financial Well-being for American Consumers**

**PURPOSE:**

The Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (Pub. L. 111-203) (“the Dodd-Frank Act” or “the Act”) requires the Consumer Financial Protection Bureau (CFPB) to regulate the offering and provision of consumer products or services under Federal consumer financial law. The Act also established the Office of Financial Education (OFE) within the CFPB, which is responsible for developing and implementing a strategy to improve the financial literacy of consumers that includes measurable goals and objectives, in consultation with the Financial Literacy and Education Commission (FLEC)<sup>1</sup>, and, together with the CFPB’s Office of Research, for conducting research related to financial education and counseling. In addition, the Act established the Office of Financial Protection for Older Americans (OA) within the CFPB, which is charged with conducting research to identify methods and strategies to educate and counsel seniors, and developing goals for programs that provide seniors with financial literacy and counseling.

There are at least three challenges in formulating and setting measurable goals for effective financial education initiatives. First, there is inadequate evidence regarding which financial education strategies are most effective. According to a June 2011 Government Accountability Office (GAO) report on financial literacy, “relatively few evidence-based evaluations of financial literacy programs have been conducted, limiting what is known about which specific methods and strategies are most effective.” Second, there are no standard or rigorously tested measures of consumer financial knowledge, behavior, or well-being outcomes that can provide a gauge to measure the effectiveness of financial education or capability programs, products, or services. FLEC’s Research & Evaluation Working Group has identified the development of “‘key metrics’ for financial education/capability, including measures of knowledge, behaviors, and well-being” as one of its top priority areas for research. Third, there is little evidence of how strong a role financial knowledge plays in improving financial decisions and financial well-being and whether it is relatively more important in this respect than, for example, numeracy, patience, cognitive abilities or social aspects of financial choices and financial behavior.

In order to help the CFPB, other FLEC agencies, and the broader financial education field develop and support strategies and programs that lead to better financial outcomes for American consumers, the CFPB is engaging in a major research project (“this Project” or “the Project”) focused on making significant progress toward learning:

1. What knowledge and behavior predict financial well-being;

---

<sup>1</sup> The Financial Literacy and Education Commission was established under the Fair and Accurate Credit Transactions Act of 2003. The Commission was tasked to develop a national strategy on financial education. It is chaired by the Secretary of the Treasury, vice-chaired by the Director of the CFPB, and made up of the heads of 20 additional federal agencies.

2. What the importance of financial knowledge is relative to other factors (personal traits and social context) in improving financial well-being; and,
3. How to effectively measure key financial knowledge, behavior, and well-being concepts.

The products of this Project should allow the CFPB, other FLEC agencies, and the broader financial education field to develop well-informed approaches to improving consumer financial well-being. Further, by creating or vetting rigorously developed metrics (measures) of consumer financial knowledge, behavior, well-being, and related factors, the Project will create a strong basis for evaluating financial education policies and programs. More specifically, these metrics should significantly increase the ability of the CFPB, other FLEC agencies, and private researchers to undertake a wide range of program and policy effectiveness testing to determine which approaches make the biggest difference in consumer outcomes.

This Project is anticipated to encompass three phases of data collection:

- (1) Qualitative research to inform separate definitions of financial well-being for both working-age and older Americans, and the development of clear hypotheses regarding the drivers of financial well-being. In particular, it seeks to inform the development of hypotheses about what specific knowledge, behavior, and personal traits predict financial well-being for both of these populations. In addition, the qualitative research will inform the wording of survey items to test these hypotheses.
- (2) Rigorous development, testing, and refinement of survey items to measure the constructs (variables) hypothesized in phase one to relate to financial well-being.
- (3) A quantitative test of the hypotheses developed in phase one, using survey items developed during phase two.

Through this Request for Approval under the “Generic Clearance for Qualitative Consumer Education, Engagement, and Experience Information Collections,” the CFPB seeks approval to conduct the first phase of this project: qualitative research to inform hypotheses about financial wellbeing. This qualitative research will entail individual and small group interviews and qualitative surveys with both consumers and financial practitioners in order to learn their thoughts and opinions about financial well-being. Some personal descriptive information about the respondents will also be collected (via respondent pre-screening and a post-interview qualitative survey) to help contextualize the analysis of interview and focus group responses.

The CFPB has contracted with the Corporation for Enterprise Development (CFED) to undertake this research.

Approval for information collection for each subsequent phase of this Project will be sought from OMB, as applicable.

The information collected through these processes will increase the CFPB’s understanding of consumers’ financial experiences and outcomes and therefore what type of financial education and empowerment programs and practices may improve financial decision-making skills and outcomes for consumers.

**DESCRIPTION OF RESPONDENTS:**

Respondents will consist of both individual consumers and individual financial practitioners (this category may include financial planners, credit counselors, financial educators, financial advisors, financial coaches, financial services professionals, tax preparers and/or social workers).

Consumers:

- Forty (40) consumers who are 18-61 years old
- Sixteen (16) consumers who are ages 62 or older, and/or where appropriate, the caregiver, power of attorney or family member who handles the finances for the individual

Practitioners:

- Twenty (20) financial practitioners who work with working age consumers
  - At least one year of experience working directly with clients
  - 50% or more of client base must be between the ages of 18 and 65
- Ten (10) financial practitioners who work with consumers who are ages 62 or older
  - At least one year of experience working directly with clients.
  - 25% or more of client base must be 62 or older

**TYPE OF COLLECTION:** (Check all that apply)

- |   |  |
|---|--|
| <input type="checkbox"/> In-Person Meeting    | <input checked="" type="checkbox"/> Qualitative Survey |
| <input checked="" type="checkbox"/> Interview | <input type="checkbox"/> Small Discussion Group        |
| <input type="checkbox"/> Focus Group          | <input type="checkbox"/> Online Discussion Forum       |
| <input type="checkbox"/> Social Media Poll    | <input type="checkbox"/> Other: _____                  |

**CERTIFICATION:**

By submitting this document, the Bureau certifies the following to be true:

- (1) The collection is voluntary.
- (2) The collection is low-burden for respondents.
- (3) The collection is non-controversial and does not raise issues of concern to other federal agencies.
- (4) Information gathered will not be used for the purpose of substantially informing influential policy decisions.
- (5) The results will not be used to measure regulatory compliance or for program evaluation.

**PERSONALLY IDENTIFIABLE INFORMATION:**

1. Is personally identifiable information (PII) collected?  Yes  No

Personally identifiable information (name and contact information) will only be collected for the purpose of recruiting respondents. No personally identifiable information is being requested from working-age or older Americans during the interview. However, personally identifiable information such as name and address may be obtained when principal research investigators are conducting recruitment through local contacts.<sup>2</sup> For financial practitioners, the following type of personally identifiable information will be collected when recruiting: full name, job title and phone number. This information will be used to contact practitioners for the interview. None of the personally identifiable information will be linked to the actual data collected during the interview or disseminated or provided to the CFPB. Any personally identifiable information will be stored in password protected folders on a secure server, and will be destroyed one year after the contract end date.

2. If Yes, is the information that will be collected included in records that are subject to the Privacy Act of 1974?  Yes  No

3. If Applicable, has a System or Records Notice been published?  Yes  No  N/A

**GIFTS OR PAYMENTS:**

4. Is an incentive (e.g., money or reimbursement of expenses, token of appreciation) provided to participants?  Yes  No

The contactor has proposed providing an incentive of \$50 to each consumer in the one-on-one interviews and \$75 to each older consumer / caregiver pair who participate in dyad interviews. This is the minimum incentive the project can offer and still expect to recruit a demographically and geographically diverse group of consumer respondents.

Dee Warmath, the deputy research manager for this project at the University of Wisconsin, is also the Senior Vice President of Global Product Development and Retail Insights at the NPD Group. In her latter role she regularly conducts qualitative interviews at the focus group facilities the contractors will be working with for this project. When recruiting participants for one-hour interviews in her private sector work, Dr. Warmath usually asks the focus group facility recruiter to offer individuals a \$75 incentive. This amount is considered standard among the focus group facilities the contractor will be working with; it is what persons on the focus group facility call lists expect to be offered in exchange for their travel and interview time. The contractor anticipates that it will be more difficult to recruit a demographically and geographically diverse set of respondents from the same call lists with only a \$50 incentive, but it should be feasible to do so. If participants are offered less than \$50 large numbers of individuals will need to be screened, the no-show rate is likely to be very high, and the sample may not be sufficiently diverse.

---

<sup>2</sup> For more information on how recruitment through local contacts will support the desired mix of the respondent pool, please see the section on Strategies for Selecting Respondents.

The reason the \$50 incentive is necessary is because many respondents will travel close to an hour to participate in the study. The focus group facilities the contractor is working with are nearly all located in outlying suburbs. For example the focus group facility for the project in the Washington, DC area is actually in Bethesda, Maryland. In order to recruit demographically diverse participants from both inner-city and suburban areas, a large proportion of the respondents will have to travel a considerable distance to reach the facilities. The contractor proposes offering older consumer / caregiver pairs \$75 because they assume they will travel together thus reducing transportation costs.

The contractor will also be offering individual respondents a \$50 incentive and older consumer / caregiver pairs a \$75 incentive to participate in the study in Southeast Wyoming and Central Tennessee. Respondents in these locations typically live on isolated farms or ranches or in mountain cabins. Their travel times to a public library or other public building in order to participate in the research will be similar to their urban/suburban counterparts.

The contractor will offer practitioners \$50 to participate in in-person interviews that require them to travel to an interview site. Practitioners participating in telephone interviews will not be offered an incentive.

**ASSURANCES OF CONFIDENTIALITY:**

5. Will a pledge of confidentiality be made to respondents? [ X ] Yes [ ] No

If Yes, please cite the statute, regulation, or contractual terms supporting the pledge.

The applicable informed consent forms for this research assure respondents that “Personally-identifiable information, as well as your answers to our discussion questions will be kept confidential, except as otherwise required by law,” and that “Personally-identifiable information, including your name, will not be disclosed outside the project team.” The CFPB has specified in its contract with the data collection contractor CFED that the CFPB does not own and cannot receive personally identifiable information<sup>3</sup> in order to protect the privacy of respondent data and ensure the pledges of privacy made to clients by the CFED research team.

**JUSTIFICATION OF SENSITIVE QUESTIONS (if applicable):**

Some of the information collected under this evaluation is of a sensitive nature because it addresses matters which some individuals may consider private, whose answers, if made public, could cause mental or emotional stress to the individual. The questions which may be perceived as sensitive will only be asked to consumer respondents; financial practitioners will not be asked sensitive questions.

The questions pertain to study participants’ income level, race, educational attainment, marital status, employment status, retirement plan (only for older Americans), perceptions of cognitive health (only for older Americans), and questions related to individual’s perceptions of their own financial well-being. It is necessary to obtain information on respondent income, race, educational attainment, marital status, employment status, and retirement status in order to capture additional background and demographic data to provide evidence that our sample is broadly diverse and inclusive of key subpopulations of interest, for the purpose of developing

---

<sup>3</sup> The contract language includes the following: “Contractor shall not provide CFPB any personally identifiable information that could reasonably be used to identify individuals participating in the project.”

testable hypotheses.<sup>4</sup> Additionally, we must ask questions related to individuals’ perceptions of their own financial well-being in order to address our hypotheses as to how consumers define financial well-being and what personal traits, behaviors, and environmental factors influence financial well-being.

Because of the sensitive nature of some of the data collected from older and working-age American consumers, informed consent will be obtained so that information can be collected from those who choose to participate in the study. In addition, all instruments, instructions, and scripts have been reviewed and approved by two Institutional Review Boards (IRBs)<sup>5</sup> to assure appropriate protections for human subjects research respondents. Informed consent documents (included in Appendix A for working-age Americans and Appendix B for older Americans) will be provided to all consumer participants. Informed consent documents (Appendix C) will also be provided to financial practitioners. These informed consent documents will give the research team permission to collect and analyze sensitive information from consumer participants, and record and transcribe interviews with all participants. The research team and survey center contracted to recruit individuals will take all necessary precautions to make sure information provided is secure. As described above, no personally identifiable information will be linked to the actual data collected during the interview or disseminated. Any personally identifiable information will be stored in password protected folders on a secure server, and will be destroyed one year after the contract end date.

## **BURDEN HOURS**

Each respondent will participate in a 55 minute interview, and spend 5 minutes filling out a qualitative survey following the interview.

<b>Category of Respondent</b>	<b>Number of Respondents</b>	<b>Participation Time</b>	<b>Burden</b>
Consumers who are 18-61 years old	40	1 hour	40 hours
Consumers who are ages 62 or older, and/or where appropriate, the caregiver, power of attorney or family member who handles the finances for the individual	16	1 hour	16 hours
Financial practitioners who work with working-age consumers	20	1 hour	20 hours
Financial practitioners who work with consumers who are ages 62 or older	10	1 hour	10 hours
<b>Totals</b>	<b>86</b>	<b>N/A</b>	<b>86 hours</b>

**FEDERAL COST:** The cost to the CFPB for this portion of its research contract with CFED is \$200,000 over the course of one year. There are no additional costs to the Federal Government.

<sup>4</sup> The purpose of this research is to develop hypotheses which can be rigorously tested during a later phase of research, not to draw conclusions or extrapolate findings to a larger universe.

<sup>5</sup> Chesapeake IRB (CFED) and ICF International.

## STRATEGIES FOR SELECTING RESPONDENTS:

6. Do you have a customer list or something similar that defines the universe of potential respondents and do you have a sampling plan for selecting from this universe?

Yes

No

If the answer is yes, please provide a description of both below (or attach the sampling plan). If the answer is no, please provide a description of how you plan to identify your potential group of respondents and how you will select them.

### A. Consumers

For both working-age and older American consumers, the research team will use a two-pronged approach to recruitment. In the urban/suburban areas (Atlanta, Washington, DC, Los Angeles and Chicago), a professional focus group facility will conduct recruitment. These facilities will utilize a recruitment screener (included in Appendices D for working-age Americans and E for older Americans) and will be fully oriented to the project and the recruitment goals prior to beginning their work. In the smaller, non-metro areas (Central Tennessee and Southeastern Wyoming) where no focus group facilities are located, the research team will use a purposive approach to recruitment. With this approach, research team members will reach out to the local contacts in these communities to help identify potential interviewees. As with the focus group facilities, these local contacts will utilize the same recruitment screeners (Appendices D and E) and will be fully oriented to the project and the recruitment goals prior to beginning their work. The local contacts within these communities will assist the research team in reaching out to populations that focus group facilities may have a difficult time recruiting such as individuals who have recently experienced an income shock or who are self-employed.

All recruiters will be required to complete the non-disclosure form (included in Appendix F).

Forty working-age and 16 older Americans will be recruited as respondents. In order to recruit a broadly diverse set of respondents, inclusive of key subpopulations of interest, a number of criteria will be applied to respondent screening.

A certain number of working-age respondents must meet the following criteria:

- Mix of males and females: The number of males and females recruited in each area will be even.
- Mix of age ranges (18-25, 26-35, 36-45, 45-61): 1-2 respondents will be recruited per city in each age range.
- Race/ethnicity: Number recruited will reflect the ethnic makeup of each geographic area where the interviews are conducted.
- Marital status (mix of never married, currently married, and previously married): Minimum of one from each category in each city will be recruited.
- Employment status (full-time, part-time, unemployed, or self-employed): No more than one student and one homemaker per city will be recruited.

- Education (mix of high school or less, college/technical degree, college/graduate/professional degree): A minimum of two at each education level will be recruited in each city.
- Family income level (0-\$49,999 a year, 50,000-99,999 a year, 100,000+ a year): A minimum of two will be recruited for each income level in each city.
- Dependent status: A minimum of two households with dependents and two households without will be recruited in each city.
- Life event: 1-2 individuals will be recruited that have experience a major life event in the last year, including job loss, illness, death in the family, or unexpected windfall.
- Geographic region (urban, suburban, rural): A proportional mix of urban, suburban, and rural respondents will be recruited.

Older Americans will be recruited with respect to the following:

- Mix of males and females: The number of males and females recruited in each area will be even.
- Mix of age ranges (62-69, 70-79, 80+): At least one respondent in each age range will be recruited in each city.
- Race/ethnicity: Number recruited will reflect the ethnic makeup of each geographic area where the interviews are conducted.
- Marital status (mix of never married, currently married, and divorced or widowed): Minimum of one from each category will be recruited overall.
- Employment status (fully retired, partially retired, and not retired): A minimum of one in each group will be recruited per city.
- Education (mix of college degree and no college degree): A minimum of at least one at each education level will be recruited in each city.
- Wealth (those who have saved more than \$100,000 for retirement and those who haven't): A minimum of one in each group will be recruited per location.
- Type of savings: At least one and no more than two individuals with pensions or defined benefit plans will be recruited.
- Dependent status (living independently or living with assistance): A minimum of one in each group will be recruited per city.
- Life event: 1-2 individuals will be recruited that have experience a major life event in the last year, including job loss, illness, death in the family, or unexpected windfall.
- Geographic region (urban, suburban, rural): A proportional mix of urban, suburban, and rural respondents will be recruited.

## **B. Practitioners**

For the interviews with practitioners, two recruitment strategies will be employed. First, four financial practitioner experts are contributing to the design of this qualitative research, and they will reach out to their professional networks to identify practitioners. These practitioners have promised to refer the research team to five additional financial practitioners as part of their



contractual obligations. Second, members of the research team from CFED and their partners from the Center for Financial Security at the University of Wisconsin-Madison will reach out to their network of professional financial practitioners, which includes those practitioners that work with middle and high-income Americans as well more vulnerable income groups and populations. 20 practitioners whose clientele base is primarily between the ages of 18 and 61, and 10 practitioners whose clientele base is at least 25% 62 years of age or older will be recruited. All practitioners must have at least one year of experience working directly with clients. Both groups of recruited practitioners will be diverse with respect to the following:

- Type of financial planner (financial planners, credit counselors, financial educators, financial advisors, financial coaches, tax preparers and social workers)
- Geographic region (urban, suburban, non-metro)
- Average income of clientele
- Race/ethnicity of clientele
- Gender of clientele
- Average age of clientele

## **INFORMATION COLLECTION PROCEDURES:**

### **A. Consumers**

As mentioned previously, in-person, one-on-one interviews will be conducted with 40 working-age Americans and 16 older Americans. Interviewers from CFED and their research partners the Center for Financial Security at the University of Wisconsin-Madison and ICF International will complete all 56 interviews. All interviewers will be familiar with the interview guide and briefed on the intent of each question in the guide prior to conducting interviews. Any person intending to observe the interviews will complete a non-disclosure form (Appendix G) prior to doing so.

At the time of each interview, the interviewer will begin by introducing him/herself and re-orienting the respondent to the purpose of the task. He/she will then read through an informed consent statement (Appendix A for working-age Americans and Appendix B for older Americans) and ask the respondent if he/she has any questions. Once consent is obtained, the interviewer will start the tape recorder to record the interview and begin asking questions from the interview guide (Appendix I for working-age Americans and Appendix J for older Americans). The interview guides for both groups of consumers contain two exercises that could be used, an images exercise and adjectives exercise. After asking the final question in the interview guide and allowing time for the respondent to offer any final thoughts, the interview is ended and the audio recorder turned off.

After each interview is completed, the interviewer will escort the respondent to the front desk of the facility (if the interview was conducted in a focus group facility) where he/she will complete a post-discussion information sheet (PDIS) (Appendix M for working-age Americans and Appendix N for older Americans) which is a qualitative survey and receive a \$50 cash incentive (for a single respondent) or a \$75 cash incentive (for dyad, or two-respondent, interviews) for participation. The intent of the PDIS is to capture additional background, demographic, and descriptive data about each respondent. The audio file from the interview will be sent via email

to the transcriptionist who will be required to complete a non-disclosure form (included in Appendix H) prior to receiving any audio files.

At the end of each day, the interviewers at the focus group facilities will meet to share findings, compare results, and discuss any required adjustments to the process for the next set of interviews. In addition, within 1 day after completion of each interview, the interviewer will complete a summary table (included in Appendix P) which allows for quick, top-of-mind reporting of the major themes and findings for each interview.

## **B. Practitioners**

30 interviews with financial practitioners will be conducted, either in-person or over the phone. One to two small group interviews will take place with 2-3 practitioners at once, and the remaining will be one-on-one. Small group interviews will only take place among practitioners who work with similar clientele bases, i.e., the group interviews will take place with either all working-age American practitioners or older American practitioners. These small group interviews may encourage richer dialogue among practitioners, and will be conducted by a member of the research team who has previous experience with group interviews and focus groups. The rest of the interviews will be conducted by four interviewers. Practitioners will be provided with a \$50 incentive to participate in in-person interviews in order to reimburse them for their travel costs. Practitioners will not receive an incentive to participate in interviews over the phone.

A specific interview guide will be used for practitioners who work with working-age Americans (Appendix K) and older Americans (Appendix L). The interviewers will be familiar with the interview guide and briefed on the intent of each question in the guide prior to conducting interviews. Interviewees will be asked to complete a post-discussion information sheet, which is a qualitative survey (included in Appendix N).

### **Administration of the Instrument**

7. How will you collect the information? (Check all that apply)

- Web-based or other forms of Social Media
- Telephone
- In-person
- Mail
- Other, Explain

8. Will interviewers or facilitators be used?  Yes  No

**The following instruments, instructions, and scripts are attached:**

Appendix A: Informed Consent Statement for Working-age Americans

Appendix B: Informed Consent Statement for Older Americans

Appendix C: Informed Consent Statement for Practitioners

Appendix D: Recruitment Screener for Working-age Americans

Appendix E: Recruitment Screener for Older Americans

Appendix F: Non-Disclosure Form for Recruiters

Appendix G: Non-Disclosure Form for Observers

Appendix H: Non-Disclosure Form for Transcriptionist

Appendix I: Interview Guide for Working-age Americans

Appendix J: Interview Guide for Older Americans

Appendix K: Interview Guide for Practitioners with Working-age Americans

Appendix L: Interview Guide for Practitioners with Older Americans

Appendix M: Post-Discussion Information Sheet (PDIS) for Working-age and Older Americans

Appendix N: Post-Discussion Information Sheet (PDIS) for Practitioners

Appendix O: Topline Data Summary Table

## **Appendix A: Informed Consent Statement for Working-age Americans**

The Consumer Financial Protection Bureau (CFPB), a U.S. Federal government agency, has asked the Corporation for Enterprise Development (CFED) and the Center for Financial Security at the University of Wisconsin Madison, to conduct a series of interviews to learn more about how American consumers – people like you – define financial well-being. ICF International is working with CFED and the University of Wisconsin Madison to assist in this effort.

### ***What is the purpose of this project?***

The purpose of this project is to define financial well-being and to learn more about how behavior, knowledge and personality influence financial well-being. As part of this project, you will participate in a one-on-one discussion and you will fill out a brief information sheet after the interview. Both activities will take no more than an hour of your time in total.

### ***Confidentiality***

Personally-identifiable information, as well as your answers to our discussion questions will be kept confidential, except as otherwise required by law. The discussion will be audiotaped so that we can have an accurate transcript of our discussion. Handwritten notes also will be taken. Both the transcripts and handwritten notes will be used to write a report that will be shared with CFPB. Only project staff members from CFED, the University of Wisconsin Madison, and ICF International who will have access to notes and transcripts will be able to see your responses or to use the audio recordings. All information from the interviews will be stored in locked file cabinets at CFED, the University of Wisconsin Madison, and ICF International. The audio recordings, transcripts, and handwritten notes will all be destroyed when the project is finished.

Personally-identifiable information, including your name, will not be disclosed outside the project team described above. Also, we will not share the transcripts or handwritten notes from our discussion with anyone outside of the CFED, University of Wisconsin Madison, and ICF International project staff members.

There are observers from our project team who are interested in what you all have to say but will not be participating in our discussion. They are sitting behind the mirror/watching through closed-circuit viewing and taking notes so that I don't have to worry about doing that. Instead I can focus all of my attention on our discussion.

### ***Risks***

There are few, if any, risks to you. This project only involves you giving us your opinion about general financial well-being issues. We recognize that you might be uncomfortable answering some questions about finances in general.

### ***Right to Refuse or Withdraw***

You may choose not to participate in our discussion at any time. You may choose not to answer a question for whatever reason and without penalty. Participation is completely voluntary. Refusal to participate involves no penalty or loss of benefits.

After the discussion and completing the information sheet, you will receive \$50 in cash. You will receive this money even if you decide not to answer certain questions or discuss all of the topics.

### **Benefits**

Although there are no direct benefits to you, by sharing your thoughts and ideas you will help us and CFPB better understand what financial well-being means to American consumers like you.

### **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- 0036. It expires on 06/30/2016. The time required to complete this information collection is estimated to average approximately one hour per response, including the time for reviewing any instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. The obligation to respond to this collection of information is voluntary. 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 CFPB\_Public\_PRA@cfpb.gov.

The Bureau will not disclose any personally identifiable information collected except to the extent that it is required to do so by law and as provided in the Privacy Act Statement listed below. Additionally, the Bureau will treat the information collected consistent with its confidentiality regulations at 12 C.F.R. Part 1070, *et seq.*

### **Contact Information**

If you have questions about your rights as a participant, you may contact Anita Drever at the Corporation for Enterprise Development at 202.207.0142 or [adrever@cfed.org](mailto:adrever@cfed.org).

Please sign below to indicate that you have read the above and agree to take part in this interview.

<b>Please print your name:</b>	
<b>Please sign your name:</b>	
<b>Witness signature:</b>	
<b>Date:</b>	

**THANK YOU**

## **Appendix B: Informed Consent Statement for Older Americans**

The Consumer Financial Protection Bureau (CFPB), a U.S. Federal government agency, has asked the Corporation for Enterprise Development (CFED) and the Center for Financial Security at the University of Wisconsin Madison, to conduct a series of interviews to learn more about how American consumers – people like you – define financial well-being. ICF International is working with CFED and the University of Wisconsin Madison to assist in this effort.

### ***What is the purpose of this project?***

The purpose of this project is to define financial well-being and to learn more about the how behaviors, knowledge, and personality influence financial well-being. As part of this project, you will participate in a one-on-one discussion and you will fill out a brief information sheet. Both activities will take no more than an hour of your time.

### ***Confidentiality***

Personally-identifiable information, as well as your answers to our discussion questions will be kept confidential, except as otherwise required by law. The discussion will be audiotaped so that we can have an accurate transcript of our discussion. Handwritten notes also will be taken. Both the transcripts and handwritten notes will be used to write a report that will be shared with CFPB. Only project staff members from CFED, the University of Wisconsin Madison, and ICF International who will have access to notes and transcripts will be able to see your responses or to use the audio recordings. All information from the interviews will be stored in locked file cabinets at CFED, the University of Wisconsin Madison, and ICF International. The audio recordings, transcripts, and handwritten notes will all be destroyed when the project is finished.

Personally-identifiable information, including your name, will not be disclosed outside the project team described above. We will not use your name in the report unless we have your permission. Also, we will not share the transcripts or handwritten notes from our discussion with anyone outside of the CFED, University of Wisconsin Madison, and ICF International project staff members.

There are observers from our project team who are interested in what you all have to say but will not be participating in our discussion. They are sitting behind the mirror/watching through closed-circuit viewing and taking notes so that I don't have to worry about doing that. Instead I can focus all of my attention on our discussion.

### ***Risks***

There are few, if any, risks to you. This project only involves you giving us your opinion about general financial well-being issues. We recognize that you might be uncomfortable answering some questions about finances in general.

### ***Right to Refuse or Withdraw***

You may choose not to participate in our discussion group at any time. You may choose not to answer a question for whatever reason and without penalty. Participation is completely voluntary. Refusal to participate involves no penalty or loss of benefits.

After the discussion and completing the information sheet, you will receive \$50 in cash if you are participating in this interview alone and \$75 if you are participating with a caregiver. You will receive this money even if you decide not to answer certain questions or discuss all of the topics.

### **Benefits**

Although there are no direct benefits to you, by sharing your thoughts and ideas you will help us and CFPB better understand what financial well-being means to American consumers like you.

### **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 3170-0036. It expires on 06/30/2016. The time required to complete this information collection is estimated to average approximately one hour per response, including the time for reviewing any instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. The obligation to respond to this collection of information is voluntary. 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 CFPB\_Public\_PRA@cfpb.gov.

The Bureau will not disclose any personally identifiable information collected except to the extent that it is required to do so by law and as provided in the Privacy Act Statement listed below. Additionally, the Bureau will treat the information collected consistent with its confidentiality regulations at 12 C.F.R. Part 1070, *et seq.*

### **Contact Information**

If you have questions about your rights as a participant, you may contact Anita Drever at the Corporation for Enterprise Development at 202.207.0142 or [adrever@cfed.org](mailto:adrever@cfed.org).

Please sign below to indicate that you have read the above and agree to take part in this interview.

<b>Please print your name:</b>	
<b>Please sign your name:</b>	
<b>Witness signature:</b>	
<b>Date:</b>	

Please sign here if you are managing the finances of an interviewee and also participating in the study.

<b>Please print your name:</b>	
<b>Please sign your name:</b>	
<b>Witness signature:</b>	
<b>Date:</b>	

**THANK YOU**

## **Appendix C: Informed Consent Statement for Practitioners**

The Consumer Financial Protection Bureau (CFPB), a U.S. Federal government agency, has asked the Corporation for Enterprise Development (CFED) and the Center for Financial Security at the University of Wisconsin Madison, to conduct a series of interviews to learn more about how American consumers – individuals whom you work with regularly - define financial well-being. ICF International is working with CFED and the University of Wisconsin Madison to assist in this effort.

### ***What is the purpose of this project?***

The purpose of this project is to define financial well-being and to learn more about how behavior, knowledge and personality influence financial well-being. As part of this project, you will participate in a one-on-one or focus group discussion and you will fill out a brief information sheet after the interview. Both activities will take no more than an hour of your time.

### ***Confidentiality***

Personally-identifiable information, as well as your answers to our discussion questions will be kept confidential, except as otherwise required by law. The discussion will be audiotaped so that we can have an accurate transcript of our discussion. Handwritten notes also will be taken. Both the transcripts and handwritten notes will be used to write a report that will be shared with CFPB. Only project staff members from CFED, the University of Wisconsin Madison, and ICF International who will have access to notes and transcripts will be able to see your responses or to use the audio recordings. All information from the interviews or focus groups will be stored in locked file cabinets at CFED, the University of Wisconsin Madison, and ICF International. The audio recordings, transcripts, and handwritten notes will all be destroyed when the project is finished.

Personally-identifiable information, including your name, will not be disclosed outside the project team described above. We will not use your name in the report unless we have your permission. Also, we will not share the transcripts or handwritten notes from our discussion with anyone outside of the CFED, University of Wisconsin Madison, and ICF International project staff members.

### ***Risks***

There are few, if any, risks to you. This project only involves you giving us your opinion about general financial well-being issues affecting American consumers.

### ***Right to Refuse or Withdraw***

You may choose not to participate in our discussion at any time. You may choose not to answer a question for whatever reason and without penalty. Participation is completely voluntary. Refusal to participate involves no penalty or loss of benefits.

### ***Benefits***

Although there are no direct benefits to you, by sharing your thoughts and ideas you will help us and CFPB better understand what financial well-being means to American consumers like your clients.

### ***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 3170-0036. It expires on 06/30/2016. The time required to complete this information collection is estimated to average approximately one hour per response, including the time for reviewing any instructions, searching existing data sources, gathering and



maintaining the data needed, and completing and reviewing the collection of information. The obligation to respond to this collection of information is voluntary. 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 CFPB\_Public\_PRA@cfpb.gov.

The Bureau will not disclose any personally identifiable information collected except to the extent that it is required to do so by law and as provided in the Privacy Act Statement listed below. Additionally, the Bureau will treat the information collected consistent with its confidentiality regulations at 12 C.F.R. Part 1070, *et seq.*

**Contact Information**

If you have questions about your rights as a participant, you may contact Anita Drever at the Corporation for Enterprise Development at 202.207.0142 or [adrever@cfed.org](mailto:adrever@cfed.org).

Please sign below to indicate that you have read the above and agree to take part in this interview.

<b>Please print your name:</b>	
<b>Please sign your name:</b>	
<b>Witness signature:</b>	
<b>Date:</b>	

**THANK YOU**

## Appendix D: Recruitment Screener for Working-age Americans

Hello. My name is \_\_\_\_\_ and I work with *<insert name of recruiting organization>*. We are working on behalf of ICF International, a consulting firm in Atlanta, Georgia, the Corporation for Enterprise Development (CFED), and the Center for Financial Security at the University of Wisconsin Madison, to learn more about how American consumers define financial well-being.

We are asking men and women in the *<insert name of city>* area to participate in an in-person, one-on-one interview so that we can learn more about your thoughts and opinions on factors that may influence people being in a good place financially. No previous or specific financial knowledge is required for you to participate in this interview. Again, we are simply interested in your thoughts and opinions on the topic. The interview will last about an hour and it will happen only once. It may be observed by two or three members of our project team via closed-circuit viewing or through a one-way mirror. Following the interview, you will be asked to complete a brief questionnaire.

Do you think that you might be interested in participating in this type of discussion?

- Yes (**Continue with screener.**)
- No (**Thank person for his/her time and end conversation.**)

Would you mind if I ask you a few questions in order to determine whether or not you can participate in the interview?

- Yes (**Continue with screener.**)
- No (**Thank person for his/her time and end conversation.**)

**Recruiter: Please continue through all questions (unless respondent is not in the desired age range) before letting individuals know their eligibility status.**

---

1. What is your sex?

- Male
- Female

2. What is your age? \_\_\_\_\_ (**If not between 18 and 61 at time of interviews, terminate at end.**)

3. Would you describe yourself as Hispanic or Latino/a?

- Yes -- What is your ethnicity? \_\_\_\_\_
- No
- Refused/Unknown

4. How would you describe your racial background? (**Please check all that apply**)

- American Indian or Alaska Native
- Asian
- Black or African American
- Native Hawaiian or Other Pacific Islander
- White

Other (please specify) \_\_\_\_\_

Refused/unknown

5. What is the highest year of school completed?

Middle school/junior high school (8th grade or less)

9th to 11th grade

High school/GED

Vocational or trade school

Some college

Junior college (Associate's degree)

Undergraduate college (Bachelor's degree)

Graduate school (Master's or professional degree)

Other (Please specify: \_\_\_\_\_)

6. Do you currently attend college or a vocational training program?

Yes

No (**Skip to Question 8.**)

7. Which of the following best describes your status? Check all that apply.

Part-time student

Full-time student

8. What is your marital status?

Single, never married

Single, living with partner

Married

Separated

Divorced

Widow

9. What is your household income level? (**This does not include roommates whom the respondent does not directly support or have financial obligations towards.**)

\$0–\$24,999

\$25,000–\$49,999

\$50,000–\$74,999

\$75,000–\$99,999

\$100,000–\$124,999

\$125,000 or more

Refused

10. Which of the following describes your employment status?

Part-time

Full-time

Unemployed

Self-employed

11. How many children under the age of 18 do you currently have living with you in your household? \_\_\_\_\_

a. (If applicable) Are these children your dependents?

Yes

No

12. How many children attending college do you currently have living with you in your household?

\_\_\_\_\_

13. Do you have a parent or older relative living with you in your household?

No **(Skip to Question 15.)**

Yes

14. Do you manage that person's finances?

Yes

No

15. Have you experienced any of the following events within the past five years? Check all that apply.

Health/medical issues for self or loved one

Loss of job for self or loved one

Death/loss of loved one

Child/dependent returning to household

---

**Recruiter: If the person is INELIGIBLE, please use this script to politely end the interview.**

*Thank you for answering my questions. Unfortunately, we have already recruited enough people with your qualifications. Thank you for your time.*

**Recruiter: If the person is ELIGIBLE read the following:**

*Would you be comfortable discussing your ideas and experiences regarding financial well-being during an in-person one-on-one interview that will last about an hour?*

No **(Thank the person for his/her time and end conversation.)**

- Yes (**I am glad that you will be able to join us!**)

You will receive \$50 for being part of the group.

**Recruiter:** Assign participant an interview time according to the following:

- Insert table indicating desired mix of characteristics

The interview we would like you to be a part of is scheduled for:

- Insert day, date, time

Does this date and time work for you?

- Yes
- No -- Is there another time that would work better for you?

Please specify: \_\_\_\_\_.

Again, this interview will be conducted in person at <insert name of organization>. Here are the directions to the facility. **Recruiter: Please provide directions.** Here is my name and phone number to call if you have any questions or if you would like more information. Also, please call me if your plans change, so we may invite someone from the waiting list to attend.

Someone from my staff will also give you a reminder call about your scheduled interview. Is this okay?

- Yes
- No (**Thank the respondent for his/her time and end conversation**)

Would you mind giving me your name, address, phone numbers, and e-mail address, if you have one?

- Yes
- No (**Thank the respondent for his/her time and end conversation**)

**Recruiter:** If they do not have a phone number, ask for a phone number of a close relative or friend who can give them the message. Indicate whose phone number it is.

<b>Name</b>	
<b>Address</b>	
<b>Day Phone</b>	
<b>Evening Phone</b>	
<b>E-mail</b>	

## Appendix E: Recruitment Screener for Older Americans

Hello. My name is \_\_\_\_\_ and I work with <insert name of recruiting organization>. We are working on behalf of ICF International, a consulting firm in Atlanta, Georgia, the Corporation for Enterprise Development (CFED), and the Center for Financial Security at the University of Wisconsin Madison, to learn more about how people think about financial well-being.

We are asking men and women in the <insert name of city> area to participate in an in-person, one-on-one interview so that we can learn more about your thoughts and opinions on factors that may influence people being in a good place financially. No previous or specific financial knowledge is required for you to participate in this interview. Again, we are simply interested in your thoughts and opinions on the topic. The interview will last about an hour and it will happen only once. It may be observed by two or three members of our project team via closed-circuit viewing or through a one-way mirror. Following the interview, you will be asked to complete a brief questionnaire.

Do you think that you might be interested in participating in this type of discussion?

- Yes **(Continue with screener.)**
- No **(Thank person for his/her time and end conversation.)**

Would you mind if I ask you a few questions in order to determine whether or not you can participate in the interview?

- Yes **(Continue with screener.)**
- No **(Thank person for his/her time and end conversation.)**

**RECRUITER: Please continue through all questions (unless respondent is not in the desired age range) before letting individuals know their eligibility status.**

---

1. What is your sex?
  - Male
  - Female
2. What is your age? \_\_\_\_\_
3. Do you manage the finances of someone else who is over 61?
  - Yes
  - No **(if respondent is under 62 and does not manage the finances of someone over 61 stop here)**
4. Does someone else manage your finances for you?
  - Yes **(If that person is not a spouse or other individual who co-manages the individual's finances with him/her, ask if we may have that person's contact information to ask if they would be willing to participate in an interview)**
  - No
5. Would you describe yourself as Hispanic or Latino/a?
  - Yes

- No
- Refused/Unknown

6. How would you describe your racial background? **(Please check all that apply)**

- American Indian or Alaska Native
- Asian
- Black or African American
- Native Hawaiian or Other Pacific Islander
- White
- Other (please specify) \_\_\_\_\_
- Refused/unknown

7. What is the highest year of school completed?

- Middle school/junior high school (8th grade or less)
- 9th to 11th grade
- High school/GED
- Vocational or trade school
- Some college
- Junior college (Associate's degree)
- Undergraduate college (Bachelor's degree)
- Graduate school (Master's or professional degree)
- Other (Please specify: \_\_\_\_\_)

8. What is your marital status?

- Single, never married
- Single, living with partner
- Married
- Separated
- Divorced
- Widow

9. What is your yearly household income level, including investment income and funds from retirement accounts?

- \$0–\$24,999
- \$25,000–\$49,999
- \$50,000–\$74,999
- \$75,000–\$99,999

- \$100,000–\$124, 999
- \$125,000 or more
- Refused

10. Which of the following describes your employment status?

- Part-time
- Full-time
- Unemployed
- Self-employed
- Retired

11. How would you describe your living situation

- Live independently
- Live with relatives other than spouse
- Live in assisted living facility
- Live in nursing home

12. Do you have a defined contribution (such as a 401(K)) or a defined benefit (such as a traditional pension) retirement plan?

- I have both defined contribution and defined benefit retirement plans
- I have only a defined contribution retirement plan
- I have only a defined benefit retirement plan
- I do not have either a defined contribution or a defined benefit retirement plan

13. Do you have retirement savings?

- No
- Yes

---

**Recruiter: If the person is INELIGIBLE, please use this script to politely end the interview.**

*Thank you for answering my questions. Unfortunately, we have already recruited enough people with your qualifications. Thank you for your time.*

**Recruiter: If the person is ELIGIBLE read the following:**

*Would you be comfortable discussing your ideas and experiences regarding financial well-being during an in-person one-on-one interview that will last about an hour?*

- No **(Thank the person for his/her time and end conversation.)**
- Yes **(I am glad that you will be able to join us!)**

*You will receive \$50 for being part of the group.*

**Recruiter: Assign participant an interview time according to the following:**



- Insert table indicating desired mix of characteristics

The interview we would like you to be a part of is scheduled for:

- Insert day, date, time

Does this date and time work for you?

- Yes
- No -- Is there another time that would work better for you?

Please specify: \_\_\_\_\_.

Again, this interview will be conducted in person at <insert name of organization>. Here are the directions to the facility. **Recruiter: Please provide directions.** Here is my name and phone number to call if you have any questions or if you would like more information. Also, please call me if your plans change, so we may invite someone from the waiting list to attend.

Someone from my staff will also give you a reminder call about your scheduled interview. Is this okay?

- Yes
- No **(Thank the respondent for his/her time and end conversation)**

Would you mind giving me your name, address, phone numbers, and e-mail address, if you have one?

- Yes
- No **(Thank the respondent for his/her time and end conversation)**

**Recruiter:** If they do not have a phone number, ask for a phone number of a close relative or friend who can give them the message. Indicate whose phone number it is.

Name	
Address	
Day Phone	
Evening Phone	
E-mail	

Thank you again and we look forward to seeing you on <insert day, date, time.> Please call us if you have any questions before then.

# Appendix F: Non-Disclosure Form for Recruiters

*Insert Organization Name*

*Insert Contact Name*

*Insert Address*

*Insert City, State, ZIP Code*

*Insert Phone*

**(Contact/Organization name)** agrees to the following conditions relating to the handling and use of screening data for ICF International Inc.'s OR the Corporation for Enterprise Development's (CFED's) OR the University of Wisconsin Madison's interviews conducted for the project Financial Well-Being Metrics.

- **(Contact/Organization name)** will keep the screening data in a secure place to eliminate any third party access to the data
- **(Contact/Organization name)** will not share the screening data with any third party
- **(Contact/Organization name)** will not copy the screening data for any unauthorized third party (or without approval from Macro).
- **(Contact/Organization name)** will protect the identity of all participants from unapproved third parties
- **(Contact/Organization name)** will handle both electronic and hard copies of the screening data in a secure manner to eliminate any third party access to the data
- **(Contact/Organization name)** will not use knowledge gained from screening data for personal gain

My signature below indicates that I, as a representative of **(Contact/Organization name)**, understand the conditions stated above and that all employees involved with this project agree to comply with them.

<b>Please print your name:</b>	
<b>Please sign your name:</b>	
<b>Date:</b>	

**Please return via fax or email to:  
Anita Drever, 202-408-9793, adrever@cfed.org**

## Appendix G: Non-Disclosure Form for Observers

The Consumer Financial Protection Bureau (CFPB), an organization of the U.S. Federal government, has asked the Corporation for Enterprise Development (CFED) and the Center for Financial Security at the University of Wisconsin Madison, to conduct a series of interviews to learn more about how American consumers define financial well-being. ICF International is working with CFED and the University of Wisconsin Madison to assist in this effort.

Because of concerns about protecting participant privacy and fostering an atmosphere of respect for the participants, it is important for all persons who intend to observe the interviews to accept the following:

- Observers should refrain from any conduct that will disrupt the discussion or interfere with the interview process.
- Observers are present to observe only and not to take part in the discussion process.
- Observers may enter the discussion room at the end of the session only upon the participants' request.
- After leaving the observation room, observers should not discuss who participated in the interview. Observers should not discuss what was said by individual participants with others who were not also observers.
- After leaving the observation room, observers should only have discussions about the interview that are general and not specific in nature.
- Observers should refrain from engaging in conversations while the interview is in session so as not to disturb the process of conducting or note-taking of the interview.

Your signature below indicates that you understand and accept these conditions.

<b>Please print your name:</b>	
<b>Please sign your name:</b>	
<b>Date:</b>	

# Appendix H: Non-Disclosure Form for Transcriptionist

*Insert Name of Transcription Service*

*Insert Contact Name*

*Insert Address*

*Insert City, State, ZIP Code*

*Insert Phone*

I agree to the following conditions relating to the handling and use of ICF International Inc.'s **OR the Corporation for Enterprise Development's (CFED's) OR the University of Wisconsin Madison's** taped audio recordings:

- I will keep the tape(s) in a secure place to eliminate any third party access to the tape(s)
- I will not play the audio recording from the tape(s) to any third party
- I will not copy tape(s)
- I will protect the identity of all participants and will not transcribe participants' first or last names
- I will handle both electronic and hard copies of the transcript(s) in a secure manner to eliminate any third party access to the transcripts(s)
- I will not use knowledge gained from tapes to my personal or professional gain
- I will not share the discussion transcribed with any third party

My signature below indicates that I understand the conditions stated above and agree to comply with them.

<b>Please print your name:</b>	
<b>Please sign your name:</b>	
<b>Date:</b>	

**Please return via fax to:  
CFED c/o Anita Drever  
202.408.9793 (fax ) or [adrever@cfed.org](mailto:adrever@cfed.org)**

# Appendix I: Interview Guide for Working-age Americans

*NOTE TO INTERVIEWER: At the end of each interview, you should be able to summarize the consumer's views on the following:*

1. *Definition, description, and benefits of financial well-being*
2. *Link between financial behavior (defined as choices and actions) and financial well-being*
3. *Knowledge required to make financial decisions/choices/actions that lead to enhanced financial well-being including how the information is acquired or how one compensates for the lack of information*
4. *The structural, social, and personal drivers of financial well-being and how they operate*

*The interview guide provides core questions and various probes to support your acquisition of these insights. All core questions MUST be asked unless otherwise indicated. Core questions are preceded by either a number or letter. Probes can be used as needed.*

## ■ INTRODUCTIONS (3 minutes)

1. Describe objectives of the research; remind the participant that there are no right or wrong answers. If caregiver is present, encourage caregiver to provide insights as appropriate, even if s/he has a different perspective from the core participant.
2. Explain taping of the session and participants in the backroom (if the interview is being conducted in a focus group facility).
3. Ask participant to provide his/her name, occupation, and an interesting fact about him/herself.

*NOTE TO INTERVIEWER: The purpose of this fact is to establish a personal rapport from the start of the interview. Do not force a response if the respondent does not seem willing or able to provide.*

## ■ WHAT IS FINANCIAL WELL-BEING? (12 minutes)

1. *NOTE TO INTERVIEWER: The goal is to elicit the consumer's thoughts on what financial well-being means. Go through as many probes as the time allows. Use the picture exercise if the respondent is having trouble elaborating.*

My first question for you is most likely not a question you think about every day. As you think about it, keep in mind that there is no right or wrong answer—I just want to get your own personal opinion. Here is the question: What does the phrase “financial well-being” mean to you? Please take a few minutes and write down the first things that come to mind.

*NOTE TO INTERVIEWER: Ask the respondent to share his/her list with you once they've finished writing. Ask the respondent to explain why he or she included the items on his/her list.*

## PROBES:

- i. *NOTE TO INTERVIEWER: ask If his/her response focused heavily on income.*  
If two people have the same level of income, what do you think might cause their financial well-being to be different?
- ii. On a scale of one to ten, how would you rate your financial well-being today? What information do you think about when rating your financial well-being? What would it take for you to move higher up on that scale? What would need to change or be different?
- iii. How are things in your life different if you are experiencing financial well-being?
- iv. How are things different in your life if you are not experiencing financial well-being?

*NOTE TO INTERVIEWER: Use the picture exercise (below) if time allows or if the interviewee is struggling to provide a multifaceted definition of financial well-being. It will contain pictures that represent different images that may or may not be positively or negatively associated with financial well-being. Allow the respondent to select 2–3 images s/he most closely associates with having financial well-being and 2–3 images s/he most closely associates with not having financial well-being. Give the respondent time to select but do not allow him/her to think too much about the selection. Follow the interview instructions below and then at the close of the section, restate the two lists of traits and characteristics that the respondent has provided that describe having and not having financial well-being. If necessary, select a few items on the list for clarification. Be sure to clarify any similarities between the two lists.*

## PICTURE EXERCISE

**Interviewer to Respondent:** Here are some images that you may or may not associate with someone's current level of financial well-being. What I would like is for you to take a few minutes and select two or three of them that you associate with a high level of financial well-being. Once you have done that, I would like for you to select two or three that you associate with low levels of financial well-being.

I would like to hear about what you selected and why.

- i. Let's start with the images you selected to describe being in a good place financially. Show me what you selected and describe what it was about that image that you associated with having financial well-being.
  - ii. Now let's discuss the images you selected to describe *not* being in a good place financially. Show me what you selected and describe what it was about that image that you associated with *not* having financial well-being.
  - iii. Summarize the key takeaways from the financial well-being discussion and ask the respondent whether they would add or clarify any of your points.
2. *NOTE TO INTERVIEWER: the goal is to determine if and how the definition of financial well-being changes over one's lifetime.*

Does financial well-being mean something different to you today as compared to other times in your life?

**PROBE:**

- i. In thinking about whether or not you personally are experiencing financial well-being, what timeframe do you use? For example, we have heard from some people that they think about next month. Others, the next year. Some have much longer time horizons they consider. Has that changed since you were younger?

■ **THE DRIVERS OF FINANCIAL WELL-BEING**

**OPEN-ENDED DISCUSSION (5 minutes)**

*NOTE TO INTERVIEWER: the objective of this discussion is to hear what the respondent believes the drivers to be without a leading question from us. Be sure you understand the drivers offered, but the deep probes can wait for the sections below.*

1. Now that we've discussed how you define financial well-being, we'd like to know more about what you think influences financial well-being. What do you think causes someone to experience lower or higher levels of financial well-being?

*NOTE TO INTERVIEWER: probe the respondent to explain **HOW** these forces influence financial well-being:*

**PROBE:**

- i. Of the things you have identified (repeat their list), can you tell me which ones you think play the biggest role and why?

■ **FINANCIAL BEHAVIOR (8 MINUTES)**

I would like to spend a little time discussing your view on the role that behavior plays in financial well-being. By behavior I mean things like the choices we make, the actions we take, etc. that affect our financial well-being. And these actions can be things ranging from decisions you make on a daily basis, such as whether or not to buy a cup of coffee, to planning for retirement, and everything in between.

1. Looking back, do you feel there were any key decisions you made (or did not make) or actions you took (or did not take) that have influenced your financial well-being today?
2. Do you have habits or behaviors that affect how you spend money on a day-to-day basis that have either improved or reduced your financial well-being over time?
3. Is there a difference between the financial choices you feel you should make or should have made and the choices you've actually made?

**PROBES:**

- i. If so, why do you end up making choices that you should not?
- ii. In what situations are you more likely to make the "right" decision?
- iii. In what situations are you less likely to make the "right" decision?

■ **FINANCIAL KNOWLEDGE (8 MINUTES)**

*NOTE TO INTERVIEWER: probe the respondents to talk about the types of knowledge they use to achieve financial well-being (rules of thumb, lessons from experience, etc.)*

I would now like to talk for a few minutes about what you feel people need to know in order to manage their money.

1. On a scale of 1 to 10, how much do you feel you know about managing money? Why did you give yourself that rating?
2. What are the most valuable financial lessons you've learned over the years?

**PROBES:**

- i. Where did those lessons come from?
  - ii. Were there any particular people who taught them to you? Or were you more likely to learn from experience? Or a combination?
  - iii. *NOTE TO INTERVIEWER: Use this probe only if the respondent is having difficulty answering Question 2.* Think of some financial decisions, choices or actions you made over the years, are there any that stick out in your mind? Tell me a little about what you did and what happened. What did you take away from that example?
3. Can you describe a major financial decision you felt prepared to make? If yes, what made you feel prepared for that decision?
  4. Are there any major financial decisions that you feel less prepared to make or that make you feel anxious? What information or advice might help you make those decisions? Have you previously sought help in making those decisions?
  5. Can you think of any examples of instances in which you asked someone, from a friend to a financial professional, and everything in-between, for financial advice or help when making a financial decision?

**PROBES:**

- i. If yes: whom did you ask for financial advice?
- ii. Why did you ask that person?
- iii. What types of things did you ask?

**LOWER PRIORITY PROBES:**

- i. Did you follow that person's advice? Why or why not?
- ii. Whom do you trust for financial advice? Anyone you tend not to trust?
- iii. Have you had positive experiences receiving financial advice in the past? Negative experiences? Please describe.



- iv. Have you gotten help making financial decision from your employer, for example through trainings they've provides you with or through materials they've given you? Please describe.

*NOTE TO INTERVIEWER: at this point 18 minutes are required to complete the survey. Feel free to take more time with these questions, if it's available.*

■ **SOCIAL CONTEXT AND OTHER EXTERNAL FACTORS (8 MINUTES)**

Next, I would like to talk about how your family, friends, workplace, neighborhood or environment may influence your financial well-being. I would also like to talk about if and how you feel luck and other circumstances have influenced your financial well-being. (If previously discussed then briefly summarize what the person said earlier.)

*NOTE TO INTERVIEWER: these questions are listed in order of importance, answer only as many as you are able to in 8 minutes.*

1. What kinds of events or circumstances in your life have influenced your financial well-being?

*NOTE TO INTERVIEWER: be sure to ask about positive and negative examples.*

**PROBE:**

- i. In your view, are people born into financial well-being, do they just get lucky, or is it something you can achieve through hard work and personal effort?
2. Sometimes forces outside a person's control make it more difficult for them to achieve or maintain financial well-being. What are some examples of forces outside your control that have made it difficult for you to achieve or maintain financial well-being?
  3. On the other hand, sometimes forces outside a person's control make it easier for them to achieve or maintain financial well-being. What are some examples of forces outside your control that have made it easier for you to achieve or maintain financial well-being?
  4. What role has your workplace—aside from providing you with a paycheck--played in your financial well-being?

**PROBE:**

- i. Examples could include access to savings tools such as 401K plans, financial advice and referrals from coworkers, financial education courses, etc.
5. What role if any, does your spouse or partner play in whether you experience financial well-being or have an easier time handling financial obstacles?
  6. What role, if any, do you think your family plays in whether you experience financial well-being or have an easier time navigating financial obstacles? What about your friends?
  7. What institutions, businesses, or programs in your community help you or people like you achieve or maintain financial well-being? What institutions, businesses, or programs available in your community hurt your financial well-being?

## ■ PERSONAL TRAITS (5 MINUTES)

Now we would like to discuss how someone's personal characteristics and personality might play a role in their financial well-being.

1. Do you think that people with certain types of personalities are more likely to experience greater financial well-being? And are people with certain personalities less likely to experience financial well-being?

## WORD EXERCISE

2. *NOTE TO INTERVIEWER: Hand the respondent the list of words.* Here are some words that may or may not describe people who have higher versus lower financial well-being. What I would like you to do is to circle some of the words you associate with people who have higher levels of financial well-being and cross out the words that you associate with people who have lower levels of financial well-being. Ignore the words you think do not apply to either group of people. Note to interviewer: Give the respondent a minute to look over the words and mark the ones they want to share. What words do you believe are more likely to describe those with higher financial well-being? Why those? What words do you believe are more likely to describe those with lower financial well-being? Why those?

## ■ CLOSING CONVERSATION (5 MINUTES)

We have talked about a number of things today. We started with your definition of financial well-being. Then we talked about [RECAP KEY DISCUSSION POINTS BRIEFLY]...

1. Out of everything we have discussed today, what do you feel is the most important ingredient to an individual achieving and maintaining financial well-being? Why is this ingredient so important?
2. What is the second most important ingredient? Why?
3. What do you think is the biggest challenge to achieving and maintaining financial well-being? Why?
4. Looking back, is there anything in your life you would have done differently? Are there things you would be sure to repeat?

## Appendix J: Interview Guide for Older Americans

*NOTE TO INTERVIEWER: At the end of each interview, you should be able to summarize the consumer's views on the following:*

- 1. Definition, description, and benefits of financial well-being*
- 2. Link between financial behavior (defined as choices and actions) and financial well-being*
- 3. Knowledge required to make financial decisions/choices/actions that lead to enhanced financial well-being including how the information is acquired or how one compensates for the lack of information*
- 4. The structural, social, and personal drivers of financial well-being and how they operate*

*The interview guide provides core questions and various probes to support your acquisition of these insights. All core questions MUST be asked unless otherwise indicated. Core questions are preceded by either a number or letter. Probes can be used as needed. If both the consumer and the person responsible for his or her finances are present, the financial manager should be encouraged to add insights to the consumer's responses that reflect his or her perceptions of the drivers of the consumer's wellbeing. Encourage the financial manager to point out issues that led to his or her involvement in the consumer's finances.*

### ■ INTRODUCTIONS (3 minutes)

- 1. Describe objectives of the research; remind the participant that there are no right or wrong answers. If caregiver is present, encourage caregiver to provide insights as appropriate, even if s/he has a different perspective from the core participant.*
- 2. Explain taping of the session and participants in the backroom (if the interview is being conducted in a focus group facility).*
- 3. Ask participant to provide his/her name, occupation, and an interesting fact about him/herself.*

*NOTE TO INTERVIEWER: The purpose of this fact is to establish a personal rapport from the start of the interview. Do not force a response if the respondent does not seem willing or able to provide.*

- 4. If this interview involves another party who is responsible for the finances of the primary respondent, ask*
  - A. Nature of relationship between the financial partner and the respondent*
  - B. Whether the relationship is formal (e.g., Power of Attorney) or more informal (handling day-to-day bill paying, shopping, etc.)*
  - C. How/when the relationship formed, if not obvious*

## ■ WHAT IS FINANCIAL WELL-BEING? (12 minutes)

1. *NOTE TO INTERVIEWER: The goal is to elicit the consumer's thoughts on what financial well-being means. Go through as many probes as the time allows. Use the picture exercise if the respondent is having trouble elaborating.*

My first question for you is most likely not a question you think about every day. As you think about it, keep in mind that there is no right or wrong answer—I just want to get your own personal opinion. Here is the question: What does the phrase “financial well-being” mean to you? Please take a few minutes and write down the first five things that you think of.

*NOTE TO INTERVIEWER: Ask the respondent to share his/her list with you once they've finished writing. Ask the respondent to explain why he or she included the items on his/her list]*

- i. *NOTE TO INTERVIEWER: ask **only** if his/her response focused heavily on income.*  
If two people have the same level of income, what do you think might cause their financial well-being to be different?
- ii. On a scale of one to ten, how would you rate your financial well-being today? What information do you think about when rating your financial well-being? What would it take for you to move higher up on that scale? What would need to change or be different?
- iii. How are things in your life different if you are experiencing financial well-being?
- iv. How are things different in your life if you are not experiencing financial well-being?

*NOTE TO INTERVIEWER: Use the picture exercise if time allows or if the interviewee is struggling to provide a multifaceted definition of financial well-being. It will contain pictures that represent different images that may or may not be positively or negatively associated with financial well-being. Allow the respondent to select 2–3 images s/he most closely associates with having financial well-being and 2–3 images s/he most closely associates with not having financial well-being. Give the respondent time to select but do not allow him/her to think too much about the selection. Follow the interview instructions below and then at the close of the section, restate the two lists of traits and characteristics that the respondent has provided that describe having and not having financial well-being. If necessary, select a few items on the list for clarification. Be sure to clarify any similarities between the two lists.*

### PICTURE EXERCISE

**Interviewer to Respondent:** Here are some images that you may or may not associate with someone's current level of financial well-being. What I would like is for you to take a few minutes and select two or three of them that you associate with a high level of financial well-being. Once you have done that, I would like for you to select two or three that you associate with low levels of financial well-being.

I would like to hear about what you selected and why.

- i. Let's start with the images you selected to describe being in a good place financially. Show me what you selected and describe what it was about that image that you associated with having financial well-being.

- ii. Now let's discuss the images you selected to describe not being in a good place financially. Show me what you selected and describe what it was about that image that you associated with not having financial well-being.
  - iii. Summarize the key takeaways from the financial well-being discussion and ask the respondent whether they would add or clarify any of your points.
2. *NOTE TO INTERVIEWER: the goal is to determine if and how the definition of financial well-being changes over one's lifetime.*

Does financial well-being mean something different to you today as compared to other times in your life?

**PROBES:**

- ii. *NOTE TO INTERVIEWER: Only use this probe if the respondent is struggling with the question above.*

How do you feel your definition of financial well-being is the same or different from the definition your kids or grandkids have of it? (If no kids or grandkids, ask the question in reference to younger generations.)

- iii. In thinking about whether or not you personally are experiencing financial well-being, what timeframe do you use? For example, we have heard from some people that they think about next month. Others, the next year. Some have much longer time horizons they consider. Has that changed since you were younger?

■ **THE DRIVERS OF FINANCIAL WELL-BEING**

**OPEN-ENDED DISCUSSION (5 MINUTES)**

*NOTE TO INTERVIEWER: the objective of this discussion is to hear what the respondent believes the drivers to be without a leading question from us. Be sure you understand the drivers offered, but the deep probes can wait for the sections below.*

1. Now that we've discussed how you define financial well-being, we'd like to know more about what you think influences financial well-being. What do **you** think causes someone to experience lower or higher levels of financial well-being?

*NOTE TO INTERVIEWER: probe the respondent to explain **HOW** these forces influence financial well-being:*

**PROBE:**

- i. Of the things you have identified (repeat their list), can you tell me which ones you think play the biggest role and why?

■ **FINANCIAL BEHAVIOR (10 MINUTES)**

I would like to spend a little time discussing your view on the role that behavior plays in financial well-being. By behavior I mean things like the choices we make, the actions we take, etc. that

affect our financial well-being. And these actions can be things ranging from decisions you make on a daily basis, such as whether or not to buy a cup of coffee, to planning for retirement and everything in between.

1. Looking back, do you feel there were any key decisions you made (or did not make) or actions you took (or did not take) that have influenced your financial well-being today?
2. Do you have habits or behaviors that affect how you spend money on a day-to-day basis that have either improved or reduced your financial well-being over time?
3. Is there a difference between the financial choices you feel you should make or should have made and the choices you've actually made?

#### **LOW PRIORITY PROBES:**

- i. If so, why do you end up making choices that you should not?
  - ii. In what situations are you more likely to make the "right" decision?
  - iii. In what situations are you less likely to make the "right" decision?
4. As you've gotten older, do you feel that managing your finances has become easier or more difficult? What factors in your life have made it easier and what factors have made it more difficult.
5. There are some people who believe that people of advancing age should have plans in place to protect their financial well-being from their cognitive decline. Do you agree or disagree with that opinion? What sorts of things do you feel that a person of advancing age should do to protect him or herself? Do you have any of those things in place for yourself? Why or why not?
6. Do you still manage your own finances? [If still primary manager of own finances, ask:] Do you envision a day when you will turn that responsibility over to someone else? What do you think will lead to that decision? [If not primary manager of own finances, ask:] How did you decide to turn that responsibility over to someone else?

#### **LOW PRIORITY PROBES**

- i. How prepared do you believe you are/were for retirement? Do you feel you have sufficient resources to take you to the end of life?
  - ii. When did you start preparing or saving for retirement? What led you to start?
  - iii. Looking back, is there anything you would have done differently? Are there things you would be sure to repeat?

#### **■ FINANCIAL KNOWLEDGE (8 MINUTES)**

*NOTE TO INTERVIEWER: probe the respondents to talk about the **types** of knowledge they use to achieve financial well-being (rules of thumb, lessons from experience, etc.)*

I would now like to talk for a few minutes about what you feel people need to know in order to manage their money.

1. On a scale of 1 to 10, how much do you feel you know about managing money? Why did you give yourself that rating?
2. What are the most valuable financial lessons you've learned over the years?

**PROBES:**

- i. Where did those lessons come from?
- ii. Were there any particular people who taught them to you? Or were you more likely to learn from experience? Or a combination?
- iii. *NOTE TO INTERVIEWER: Use this probe only if the respondent is having difficulty answering Question 2.*

Think of some financial decisions, choices or actions you made over the years-- are there any that stick out in your mind? Tell me a little about what you did and what happened. What did you take away from that example?

3. Can you describe a major financial decision you felt prepared to make? If yes, what made you feel prepared for that decision?
4. Are there any major financial decisions that you feel less prepared to make or that make you feel anxious? What information or advice might help you make those decisions? Have you previously sought help in making those decisions?
5. Can you think of any examples of instances in which you asked someone, from a friend to a financial professional, and everything in-between, for financial advice or help when making a financial decision?

**PROBES:**

- ii. If yes: whom did you ask for financial advice?
- iii. Why did you ask that person?
- iv. What types of things did you ask?

**LOWER PRIORITY PROBES:**

- v. Did you follow that person's advice? Why or why not?
- vi. Whom do you trust for financial advice? Anyone you tend not to trust?
- vii. Have you had positive experiences receiving financial advice in the past? Negative experiences? Please describe.

*NOTE TO INTERVIEWER: at this point 14 minutes are required to complete the survey. Feel free to take more time with these questions, if it's available.*

■ **SOCIAL CONTEXT AND OTHER EXTERNAL FACTORS (6 MINUTES)**

Next, I would like to talk about how your family, friends, workplace neighborhood or environment may influence your financial well-being. I would also like to talk about if and how you feel luck and other circumstances have influenced your financial well-being. (If previously discussed then briefly summarize what the person said earlier.)

*NOTE TO INTERVIEWER: these questions are listed in order of importance, answer only as many as you are able to in 8 minutes.*

1. What kinds of events or circumstances in your life have influenced your financial well-being?

*NOTE TO INTERVIEWER: be sure to ask about positive and negative examples.*

**PROBE:**

- i. In your view, are people born into financial well-being, do they just get lucky, or is it something you can achieve through hard work and personal effort?
2. Sometimes forces outside a person's control make it more difficult for them to achieve or maintain financial well-being. What are some examples of forces outside your control that have made it difficult for you to achieve or maintain financial well-being?

**PROBE:**

- i. (If relevant) What about illness or fraud?
3. On the other hand, sometimes forces outside a person's control make it easier for them to achieve or maintain financial well-being. What are some examples of forces outside your control that have made it easier for you to achieve or maintain financial well-being?
  4. What role has your current or former workplace—aside from providing you with a paycheck--played in your financial well-being?

**PROBE:**

- i. Examples could include access to savings tools such as 401K plans, financial advice and referrals from coworkers, financial education courses, etc.
5. What role, if any, does (if widowed: did) your spouse or partner plays in whether you experience financial well-being or have an easier time handling financial obstacles?
  6. What role, if any, do you think your family plays in whether you experience financial well-being or have an easier time navigating financial obstacles? What about your friends?
  7. What institutions, businesses or programs in your community help you or people like you achieve or maintain financial well-being? What institutions, businesses or programs available in your community hurt your financial well-being?



## ■ PERSONAL TRAITS (5 MINUTES)

Now we would like to discuss how someone's personal characteristics and personality might play a role in their financial well-being.

1. Do you think that people with certain types of personalities are more likely to experience greater financial well-being? And are people with certain personalities less likely to experience financial well-being?

## WORD EXERCISE

2. *NOTE TO INTERVIEWER: Hand the respondent the list of words.*

Here are some words that may or may not describe people who have higher versus lower financial well-being. What I would like you to do is to circle some of the words you associate with people who have higher levels of financial well-being and cross out the words that you associate with people who have lower levels of financial well-being. Ignore the words you think do not apply to either group of people. *note to interviewer: Give the respondent a minute to look over the words and mark the ones they want to share. What words do you believe are more likely to describe those with higher financial well-being? Why those? What words do you believe are more likely to describe those with lower financial well-being? Why those?*

## ■ CLOSING CONVERSATION (5 MINUTES)

We have talked about a number of things today. We started with your definition of financial well-being. Then we talked about [RECAP KEY DISCUSSION POINTS BRIEFLY]...

1. Out of everything we have discussed today, what do you feel is the most important ingredient to an individual achieving and maintaining financial well-being? Why is this ingredient so important?
2. What is the second most important ingredient? Why?
3. What do you think is the biggest challenge to achieving and maintaining financial well-being? Why?
4. Looking back, is there anything in your life you would have done differently? Are there things you would be sure to repeat?

# Appendix K: Interview Guide for Practitioners with Working-age Americans

## ■ INTRODUCTIONS

1. *Describe objectives of the research; remind participants that there are no right or wrong answers; encourage them to provide their opinion even if different from the others.*
2. *Explain recording of the session.*
3. *Ask the interviewee(s) to provide their names, how long they've been at their present job and to describe the type of client they typically serve.*
4. *If small group interview, walk through ground rules: one person speaking at a time; be respectful of opinions of others; may need to cut a particular line of discussion short in order to get to all questions; may call on individuals from time to time in order to hear from everyone in group.*

## ■ WHAT IS FINANCIAL WELL-BEING?

I would like start by asking you to spend some time thinking about the phrase “financial well-being.”

1. What does the phrase “financial well-being” mean to you?

**Probes:** What do you feel are the essential ingredients of financial well-being?

2. Does your office or organization have an operational definition of financial well-being?
3. Do you use any tools to measure your clients’ financial well-being, such as a pre-appointment questionnaire? If so, what kinds of questions does it include?
4. How do you believe your clients define “financial well-being”?

**Probes:** What does it mean to your clients NOT to experience financial well-being?

How are things in your clients’ lives different if they don’t have it?

What, if anything, becomes harder or easier for them?

5. What accounts for the difference between how you and your clients define “financial well-being”? (if there is one)
6. How do you think the meaning of financial well-being has changed for your clients as compared to earlier periods in their life? (For example, are your clients more likely to think about long-term financial issues, like retirement as they age?)

## ■ THE DRIVERS OF FINANCIAL WELL-BEING

Now that we’ve discussed how you define financial well-being, we’d like to know more about what you think influences financial well-being.

1. What do you think causes someone to experience lower or higher levels of financial well-being?

**Probes:** Of the things you have identified (repeat their list), can you tell me which ones you think play the biggest role and why?

## ■ FINANCIAL BEHAVIOR

Your clients engage in what could be considered “financial behavior” every day. For the purpose of our discussion, we will use that very broad term to refer to financial decisions and actions ranging from buying a cup of coffee to planning for retirement and everything in between.

1. What do your clients generally cite as the reason why they came to you for advice?
2. What do your successful clients do that the less successful ones do not?
3. Think of some poor financial decisions your clients have made. What caused your clients to make those decisions?
4. Think of some good financial decisions your clients have made. What caused your clients to make those decisions?
5. Is there a difference between the financial choices your clients feel they should make and the choices they actually make?

**Probes:** If so, why do they end up making choices that they should not?  
In what situations are they more likely to make the “right” decision?  
In what situations are they less likely to make the “right” decision?

6. What financial decisions in your clients’ lives are most responsible for their current state of financial well-being? What facilitates those decisions?
7. What is the best advice you give your clients for achieving financial well-being?

## ■ FINANCIAL KNOWLEDGE

I would like to talk for a few minutes about what you feel your clients need to know in order to manage their personal finances.

1. What financial knowledge is it important for your clients to have in order to make big financial decisions such as whether or not to buy a home or how to save for retirement?

**Probe:** Where do clients acquire this knowledge?

2. What financial knowledge is it important for your clients to have in order to make day-to-day financial decisions?

**Probe:** Where do clients acquire this knowledge?

3. What do your successful clients know that the less successful ones do not?

4. What critical financial knowledge do your clients most often lack? And what kinds of financial knowledge are they most likely to have?

#### ■ SOCIAL CONTEXT AND OTHER EXTERNAL FACTORS

Next, we would like to talk about how your clients' family, friends, neighborhood or environment may influence their financial well-being.

*Note to interviewer: If previously discussed then briefly summarize what the person said earlier.*

1. What role, if any, do you think a client's spouse or partner plays in whether a person has financial well-being?
2. What role, if any, do you think a client's family plays in whether a person has financial well-being?
3. What institutions, businesses, or programs help your clients achieve and maintain financial well-being? What institutions, businesses, or programs harm your client's financial well-being?
4. In what ways is your clients' level of financial well-being something they are born into. In what ways is it something they achieve?

**Probe:** Be sure to ask about positive and negative examples.

5. Sometimes forces outside a person's control make it more difficult for them to achieve financial well-being. What are some examples of forces outside your clients' control that have made it difficult for them to achieve financial well-being?
6. Conversely, sometimes forces outside a person's control make it easier for them to achieve financial well-being. What are some examples of forces outside your clients' control that have made it easier for them to achieve financial well-being?
7. What kinds of financial products (e.g., bank account, credit card, retirement account) is it necessary for your clients to have access to in order to achieve financial well-being?
8. Are there any other kinds of products and services that help your clients achieve financial well-being (e.g., types of insurance – health, life, unemployment, disability?)

#### ■ PERSONAL TRAITS

Now we would like to discuss a little more about how your clients' personality traits may play a role in whether they have financial well-being. (If previously discussed then briefly summarize what the person said earlier.)

1. Do you think clients with certain personality traits are more likely to have financial well-being?  
**Probe:** Can you explain the connection between these personality traits and levels of financial well-being?
2. Are there some personality traits that cause clients to have an especially difficult time achieving financial-well-being?

## ■ CLOSING CONVERSATION

We have talked about a number of things today. We started with your definition of financial well-being. Then we talked about *[RECAP KEY DISCUSSION POINTS BRIEFLY]...*

1. Out of everything we have discussed today, what do you feel is the most important ingredient to your clients achieving and maintaining financial well-being?

**Probe:** Why is this ingredient so important?

2. What is the second most important ingredient? Why?
3. What do you think is the biggest challenge for your clients to achieving and maintaining financial well-being? Why?

**Probe:** Financial education/literacy course, financial planning advice, access to financial products like 401K, IRAs, credit cards, better job, etc.

Great. Well, that is the last of my questions for you. Do you have any questions for me? Is there anything that I did not ask you about that you'd like to add?

*Thank everyone for their time. End the interview.*

# Appendix L: Interview Guide for Practitioners with Older Americans

## ■ INTRODUCTIONS

1. Describe objectives of the research; remind participants that there are no right or wrong answers; encourage them to provide their opinion even if different from the others.
2. Explain recording of the session.
3. Ask the interviewee(s) to provide their names, how long they've been at their present job and to describe the type of client they typically serve.
4. If small group interview, walk through ground rules: one person speaking at a time; be respectful of opinions of others; may need to cut a particular line of discussion short in order to get to all questions; may call on individuals from time to time in order to hear from everyone in group.

## ■ WHAT IS FINANCIAL WELL-BEING?

I would like start by asking you to spend some time thinking about the phrase “financial well-being.”

1. What does the phrase “financial well-being” mean to you?

**Probes:** What do you feel are the essential ingredients of financial well-being?

2. Does your office have an operational definition of financial well-being?
3. Do you use any tools to measure your clients’ financial well-being, such as a pre-appointment questionnaire? If so, what kinds of questions does it include?
4. How do you believe your clients define “financial well-being”?

**Probes:** What does it mean to your clients NOT to experience financial well-being?

How are things in your clients’ lives different if they don’t have it?

What, if anything, becomes harder or easier for them?

5. What accounts for the difference between how you and your clients define “financial well-being”? (if there is one)
6. How do you think the meaning of financial well-being has changed for your clients as compared to earlier periods in their life? (For example, are your clients more likely to think about long-term financial issues, like retirement as they age?)

## ■ THE DRIVERS OF FINANCIAL WELL-BEING

Now that we’ve discussed how you define financial well-being, we’d like to know more about what you think influences financial well-being.

1. What do you think causes someone to experience lower or higher levels of financial well-being?

**Probes:** Of the things you have identified (repeat their list), can you tell me which ones you think play the biggest role and why?

2. In your observations as a lay person, how have you seen cognitive decline affect your clients' financial well-being?

**Probe:** What do you think buffers clients from the negative effects of cognitive decline?

## ■ FINANCIAL BEHAVIOR

Your clients engage in what could be considered “financial behavior” every day. For the purpose of our discussion, we will use that very broad term to refer to financial decisions and actions ranging from buying a cup of coffee to planning for retirement and everything in between.

1. What do your clients generally cite as the reason why they came to you for advice?
2. What do your successful clients do that the less successful ones do not?
3. Think of some poor financial decisions your clients have made. What caused your clients to make those decisions?
4. Think of some good financial decisions your clients have made. What caused your clients to make those decisions?
5. Is there a difference between the financial choices your clients feel they should make and the choices they actually make?

**Probes:** If so, why do they end up making choices that they should not?

In what situations are they more likely to make the “right” decision?

In what situations are they less likely to make the “right” decision?

6. What financial decisions in your clients' lives are most responsible for their current state of financial well-being? What facilitates those decisions?
7. What is the best advice you give your clients for achieving financial well-being?

## ■ FINANCIAL KNOWLEDGE

I would like to talk for a few minutes about what you feel your clients need to know in order to manage their personal finances.

1. What financial knowledge is it important for your clients to have in order to make big financial decisions such as whether or not to buy a home or how to save for retirement?

**Probe:** Where do clients acquire this knowledge?

2. What financial knowledge is it important for your clients to have in order to make day-to-day financial decisions?

**Probe:** Where do clients acquire this knowledge?

3. What do your successful clients know that the less successful ones do not?
4. What critical financial knowledge do your clients most often lack? And what kinds of financial knowledge are they most likely to have?
5. Do older adults tend to have more or less financial knowledge than younger adults? In what areas do they tend to be more knowledgeable? In what areas less knowledgeable?

■ **SOCIAL CONTEXT AND OTHER EXTERNAL FACTORS**

Next, we would like to talk about how your clients' family, friends, neighborhood or environment may influence their financial well-being.

*Note to interviewer: If previously discussed then briefly summarize what the person said earlier.*

1. What role, if any, do you think a client's spouse or partner plays in whether a person has financial well-being?
2. What role, if any, do you think a client's family plays in whether a person has financial well-being?
3. What institutions, businesses, or programs help your clients achieve and maintain financial well-being? What institutions, businesses, or programs harm your client's financial well-being?
4. In what ways is your clients' level of financial well-being something they are born into. In what ways is it something they achieve?

**Probe:** Be sure to ask about positive and negative examples.

5. Sometimes forces outside a person's control make it more difficult for them to achieve financial well-being. What are some examples of forces outside your clients' control that have made it difficult for them to achieve financial well-being?
6. Conversely, sometimes forces outside a person's control make it easier for them to achieve financial well-being. What are some examples of forces outside your clients' control that have made it easier for them to achieve financial well-being?
7. What kinds of financial products (e.g. bank account, credit card, retirement account) is it necessary for your clients to have access to in order to achieve financial well-being?
8. Are there any other kinds of products and services that help your clients achieve financial well-being (e.g. types of insurance – health, life, unemployment, disability?)
9. What role does your clients' living situation play in the financial well-being? By this I mean living independently, living in an assisted living facility, living with relatives, etc.

■ **PERSONAL TRAITS**

Now we would like to discuss a little more about how your clients' personality traits may play a role in whether they have financial well-being.



**Note to interviewer:** *If previously discussed then briefly summarize what the person said earlier.*

1. Do you think clients with certain personality traits are more likely to have financial well-being?

**Probe:** Can you explain the connection between these personality traits and levels of financial well-being?

2. Are there some personality traits that cause clients to have an especially difficult time achieving financial-well-being?

## ■ CLOSING CONVERSATION

We have talked about a number of things today. We started with your definition of financial well-being. Then we talked about *[RECAP KEY DISCUSSION POINTS BRIEFLY]*...

1. Out of everything we have discussed today, what do you feel is the most important ingredient to your clients achieving and maintaining financial well-being?

**Probe:** Why is this ingredient so important?

2. What is the second most important ingredient? Why?

3. What do you think is the biggest challenge for your clients to achieving and maintaining financial well-being? Why?

**Probe:** Financial education/literacy course, financial planning advice, access to financial products like 401K, IRAs, credit cards, better job, etc.

Great. Well, that is the last of my questions for you. Do you have any questions for me? Is there anything that I did not ask you about that you'd like to add?

*Thank everyone for their time. End the interview.*

## Appendix M: Post-Discussion Information Sheet (PDIS) for Working-age and Older Americans

Please provide us some additional background information about yourself by completing this short questionnaire. As a reminder, completion of this questionnaire is voluntary. You may choose not to answer a question for whatever reason and without penalty. Refusal to participate involves no penalty or loss of benefits. Your responses will be compiled with all other responses we receive and will not be associated with you by name. Thank you.

1. In the past 12 months, have you obtained a copy of your credit report or checked your credit score? (check all that apply)

- Yes, have obtained a copy of my credit report
- Yes, have checked my credit score
- No, I have not done any of these

2. If you checked, what was your credit score the last time you checked?

- 620 or lower
- 621 to 719
- 720 or higher
- Not applicable, did not check

3. How often do you or your spouse check the balance in your retirement accounts? (check one)

- At least once a year
- Once every few years
- Rarely
- Never

4. How many credit cards do you have and use? How many of them currently carry a balance that you do not pay in full each month?

\_\_\_ credit cards have and use  
 \_\_\_ credit cards with a balance

5. In the PAST 12 MONTHS, which of the following describes your experience with credit cards?

	Yes	No
a. I always pay my credit cards in full		
b. More than once, I carried over a balance and was charged interest		
c. More than once, I paid the minimum payment		
d. More than once, I was charged a late fee for late payment		
e. More than once, I was charged an over the limit fee for exceeding my credit line		
f. In some months, I used the cards for a cash advance		

6. In the past year, have you missed any monthly bill payments or made late payments? (check all that apply)
- Yes, missed payments
  - Yes, made late payments
  - No, neither of these
7. In a TYPICAL MONTH, how difficult is it for you to cover your expenses and pay your bills? (check one)
- Very difficult
  - Somewhat difficult
  - Not at all difficult
8. Have you set aside emergency or rainy day funds that would cover your expenses for **3 months** in case of sickness, job loss, economic downturn, or other emergencies?
- Yes
  - No
9. Suppose you had \$100 in a savings account and the interest rate was 2 percent per year. After 5 years, how much do you think you would have in the account if you left the money to grow? (check one)
- More than \$102
  - Exactly \$102
  - Less than \$102
  - Do not know
  - Refuse
10. Suppose you had \$100 in a savings account and the interest rate is 20 percent per year and you never withdraw money or interest payments. After 5 years, how much would you have on this account in total? (check one)
- More than \$200
  - Exactly \$200
  - Less than \$200
  - Do not know
  - Refuse
11. Imagine that the interest rate on your savings account was 1 percent per year and inflation was 2 percent per year. After 1 year, how much would you be able to buy with the money in this account? (check one)
- More than today

- Exactly the same
- Less than today
- Do not know
- Refuse

12. Please place an 'X' in the most appropriate boxes below.

**I see myself as...**

	Strongly Disagree	Disagree	Disagree somewhat	Neither agree nor disagree	Agree somewhat	Agree	Strongly Agree
...extraverted and enthusiastic. That is, sociable, assertive, talkative, NOT reserved or shy.							
... agreeable and kind. That is, trusting, generous, sympathetic, cooperative, NOT aggressive or cold.							
... I see myself as conscientious and organized. That is, dependable, hard-working, responsible, self-disciplined, NOT careless or impulsive.							
... I see myself as emotionally stable and calm. That is, relaxed, self-confident, NOT anxious, moody, or easily upset and stressed.							
... I see myself as open to experience and imaginative. That is, curious, creative, open-minded, deep, NOT conventional.							

## Appendix N: Post-Discussion Information Sheet (PDIS) for Practitioners

Please provide us some additional background information about yourself by completing this short questionnaire. As a reminder, completion of this questionnaire is voluntary. You may choose not to answer a question for whatever reason and without penalty. Refusal to participate involves no penalty or loss of benefits. Your responses will be compiled with all other responses we receive and will not be associated with you by name. Thank you.

1. Which of the following best describes your profession?
  - Financial planner
  - Financial coach
  - Credit Counselor
  - Social worker
  - Tax preparation advisor
  - Financial educator
  - Financial service professional
  - Other (please describe): \_\_\_\_\_
  
2. Please list any professional credentials \_\_\_\_\_
  
3. How long have you been working directly with clients?  
\_\_\_\_\_
  
4. What kind of area do the majority of your clients live in?
  - Urban
  - Suburban
  - Non-metro
  
5. Approximately what percentage of your clientele is
  - Under 30 years old \_\_\_\_\_
  - 31-40 years old \_\_\_\_\_
  - 41—50 years old \_\_\_\_\_
  - 51-61 years old \_\_\_\_\_
  - Over 61 years old \_\_\_\_\_
  
6. Approximately what percentage of you clientele is
  - American Indian or Alaska Native \_\_\_\_
  - Asian \_\_\_\_
  - Black or African American \_\_\_\_

- Native Hawaiian or Other Pacific Islander \_\_\_\_
  - White \_\_\_\_
  - Other (please specify) \_\_\_\_
7. Approximately what percentage of your clientele is Hispanic or Latino/a? \_\_\_\_\_
8. Approximately what percentage of your clientele have incomes between
- \$0–\$24,999 \_\_\_\_\_
  - \$25,000–\$49,999 \_\_\_\_\_
  - \$50,000–\$74,999 \_\_\_\_\_
  - \$75,000–\$99,999 \_\_\_\_\_
  - \$100,000–\$124,999 \_\_\_\_\_
  - \$125,000 or more \_\_\_\_\_
9. Approximately what percentage of your clientele fall into the following education categories
- Less than high school \_\_\_\_\_
  - High school/GED \_\_\_\_\_
  - Some college/associates degree \_\_\_\_\_
  - Undergraduate college (Bachelor’s degree) \_\_\_\_\_
  - Graduate school (Master’s or professional degree) \_\_\_\_\_
10. Approximately what percentage of your clientele fall into the following employment status categories?
- Part-time \_\_\_\_\_
  - Full-time \_\_\_\_\_
  - Unemployed \_\_\_\_\_
  - Self-employed \_\_\_\_\_
  - Retired \_\_\_\_\_

## Appendix O: Topline Data Summary Table

Interviewer ID	Respondent ID	TOP-OF-MIND IMPRESSIONS						Other Insights
		Definitions of Financial Well-Being	Personal Traits Associated with Financial Well-Being	Behaviors Associated with Financial Well-Being	Influence of Social Context/Social Capital	Financial Knowledge	Most Important Influencers	
		Constructs/Concepts	Hypothesis:	Hypothesis:	Hypothesis:	Hypothesis:		
		Item development	Constructs/concepts:	Constructs/concepts:	Constructs/concepts:	Constructs/concepts:		
			Item development:	Item development:	Item development: :	Item development:		