



**Treasury Retail Savings Points of Pain Qualitative Research
 Screener
 Draft August 7, 2015**

MARKET QUOTAS FOCUS GROUPS: RECRUIT 9 FOR 6 to 7 PARTICIPANTS PER GROUP

	Market 1	Market 2	Market 3	Market 4
	Northeast	South	Midwest	West
Each market will have four groups: Group I: Newly employed or entering the workplace, newly coupled, starting families (21 to 30) Group II: Mid career, coupled, raising family (31 to 45 years) Group III: Settled and mid to later years of employment, older/grown children (46 to 70 years) Group IV: Un or underbanked of any age and life-stage	Date and Times TBD	Date and Times TBD	Date and Times TBD	Date and Times TBD

All respondents:

1. Between 21 and 70 years of age (Q3)
2. Responsible for/share financial decisions in household (Q4)
3. Rate themselves as mid or low levels of saving for life-stage (Q8)
4. Half of each life-stage group will be doing ok financially and the other half struggling financially based on self assessment (Q7, Q8 and Q9)

SCREENER

We are inviting people to participate in discussion on saving. We are interested in your opinions.

make sense.

Q1 Industry sensitive: Are you, any member of your household, relatives, or any close friends employed by...?

1. An insurance company
2. A medical product manufacturer
3. A financial services company (including banking and credit cards)
4. A government agency
5. A market research company
6. A newspaper, TV, or radio station
7. A telecommunications company
8. A PR or advertising agency
9. None

[TERMINATE IF YES TO ANY "RED" INDUSTRIES ABOVE]

Q2 Gender: What is your gender? (OR RECORD BY OBSERVATION)

1. Female
2. Male

[RECRUIT MIX]

Q3 Age: What is your age?

RECORD AGE: _____ **[TERMINATE IF UNDER 21 OR 71 YEARS OF AGE OR OLDER]**

[RECRUIT FOR SPECIFIC GROUP BASED ON AGE]

Q4 Financial decision-making: Which of the following best describes how financial decisions are made in your household?

1. I make all the financial decisions alone
2. I am involved equally in the financial decisions with my spouse/partner
3. I am only slightly involved in financial decisions in my household
4. I am not involved in the financial decisions in my household

[TERMINATE IF SLIGHTLY/NOT INVOLVED IN FINANCIAL DECISIONS]

Q5 Unbanked: Do you, or someone you share finances with, have any type of account at a bank or credit union?

1. Yes

2. No **[QUALIFIES AS UNBANKED]**

Q6 Underbanked¹: Next I'm going to ask you about going to places other than a bank for financial services. Which of the following, if any, have you done in the **past year**?

RANDOMIZE

1. Pawned an item at a pawn shop in order to get cash (this does not include selling an unwanted item at a pawn shop)
2. Gone to a place other than a bank (or ATM) to cash a check
3. Gone to a place other than a bank to purchase a money order
4. Taken out a payday loan or payday advance from some place other than a bank
5. Taken out a refund anticipation loan or used a tax preparation service in order to receive your tax refund faster than the IRS would provide it
6. Taken out an auto title loan using your car title to borrow money for a short period (this does not include a car loan that is used to purchase a vehicle)
7. Used a rent-to-own store to purchase furniture or appliances because you could not purchase them any other way
8. Used a place other than a bank to send money to family or friends living outside the U.S.
9. None of these

[QUALIFIES AS UNDERBANKED IF USED ONE OR MORE OF THESE]

Q7 Income Self Assessment: Thinking of your current and potential household income, which best describes you?

1. I'm confident my household income will meet my needs and allow me to save money as well
2. My household income is adequate but sometimes I am struggling to make ends meet
3. My level of household income is a big issue for me and I'm often struggling to make ends meet or falling behind **[QUALIFIES LOWER HALF]**

[RECRUIT MIX]

Q8 Assets Self Assessment: Thinking of all the savings and investments you have, including retirement savings in a 401(k), 403B or similar employer sponsored retirement account, IRAs, savings accounts and so on, how would you describe your savings and assets? Would you say...

1. **I'm doing well on saving and investing to meet my future needs such as retirement and putting kids through college [TERMINATE]**
2. I'm not sure how well I'm doing because I struggle to save sometimes and I don't know if I'm on track to save enough
3. My current level of saving is low and I feel I am falling more and more behind where I should be at my age

¹Reference: 2015 FDIC Survey of Unbanked and Underbanked Households, January 13, 2015

[RECRUIT MIX]

Q9 Debt Self Assessment: Next think about the total amount of debt you owe for all types of loans, mortgages, credit cards, etc. Would you describe your level of debt as ...

1. Low amount of debt for my age and income
2. Appropriate amount of debt for my age and income
3. A lot of debt for my age and income **[QUALIFIES LOWER HALF]**

LOWER HALF (STRUGGLING FINANCIALLY) – IF ANSWERED OPTION 3 ON Q7 OR Q9

UPPER HALF (OK FINANCIALLY) – IF ANSWERED OPTION 1 OR 2 ON Q7, Q8, AND Q9

UPPER HALF (OK FINANCIALLY) – IF ANSWERED OPTION 3 ON Q8 and OPTION 1 ON Q7

LOWER HALF (STRUGGLING FINANCIALLY) – IF ANSWERED OPTION 3 ON Q8 and OPTION 2 ON Q7

Q10 Amount saved: Thinking of all the savings and investments you have, including retirement savings in a 401(k), 403B or similar employer sponsored retirement account, what would you estimate as the total amount of your household savings?

1. Less than \$10,000
2. Between \$10,000 and \$25,000
3. Between \$25,001 and \$50,000
4. Between \$50,001 and \$100,000
5. More than \$100,001

[RECRUIT MIX]

Q11 Income: Which of the following best describes your household income before taxes in 2014?

1. Less than \$25,000
2. \$25,000- \$49,999
3. \$50,000- \$74,999
4. \$75,000- \$99,999
5. \$100,000- \$149,999
6. \$150,000 or greater

[RECRUIT MIX]

Q12 Employment: Which of the following best describes your current employment status?

1. Employed full-time
2. Employed part-time **[RECRUIT 0 – 2 PER GROUP]**

3. Self employed [RECRUIT 0 – 1 PER GROUP]
4. Full-time homemaker [RECRUIT 0 – 1 PER GROUP]
5. Retired [THANK AND TERMINATE]
6. Looking for employment [THANK AND TERMINATE]

[RECRUIT MIX]

CLASSIFICATION QUESTIONS:

C1 Education: What is the highest level of education that you have completed?

1. Less than high school
2. High school graduate
3. Some college or trade school
4. College graduate
5. Post graduate

[RECRUIT MIX]

C2 Hispanic: Are you of Hispanic or Latino origin (ethnically)?

1. Yes
2. No

[RECRUIT MIX]

C3 Race: What is your race? Please select one or more. Are you... (ACCEPT ALL - MULTIPLE ANSWERS)

1. White
2. Black or African-American
3. Asian
4. Native Hawaiian or other Pacific Islander
5. American Indian or Alaskan Native
6. Other, specify _____

[RECRUIT MIX]

C4. Previous Participation: When did you most recently participate in a focus group or one-on-one discussion where you were recruited to participate in a situation similar to this one?

1. 3 months ago or longer (or never) CONTINUE TO ARTICULATION
2. Less than 3 months ago CONTINUE TO C6

C5. What was the topic?

TERMINATE IF RELATED TO SAVING AND INVESTING, FINANCIAL SERVICES, ETC.

ARTICULATION ASSESSMENT

A1 Participation attitude: I'm going to read a few statements to you. Please tell me how well each one describes you. You will be using a scale from 1 to 10 where **10** means the statement **describes you extremely well** and **1** means the statement **does NOT describe you at all**. You can use any number in between.

	Does NOT Describe Me At All (1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	Describes Me Extremely Well (10)
I can describe things in detail when asked										
I'm comfortable expressing my opinions when I'm with other people										

[TERMINATE IF ANSWER 1 - 6 ON EITHER STATEMENT]

A2 Articulation: Lastly, can you briefly explain to me the various methods you use to pay your bills each month? *Probe:* Tell me a little bit about how and why you use that method for paying bills.

CAPTURE OPEN-END

[ONLY ACCEPT RESPONDENTS WHO CAN CLEARLY ARTICULATE]

INVITATION

We would like to invite you to participate in a discussion group about ways to save money on [SPECIFY DATE, TIME AND LOCATION.] This will take about two hours. We believe you'll find it enjoyable, we are not selling anything, and for your participation you will receive \$75. Will you be able to participate in our interview? We are inviting only a select few people to participate, so please make sure you will be able to attend.

[CONFIRM ADDRESS/CONTACT INFORMATION; TELL RESPONDENTS THEY WILL BE RECEIVING MAP/INFORMATION ABOUT THE DISCUSSION GROUP.]
