



**Savings Needs of Americans - Quantitative Study  
Draft Questionnaire  
September 18, 2015**

**Methodology**

- Online panel
- 2400 total respondents, plus oversample of un- and under-banked
- 800 respondents within each of the three life stage target segments
- Plus oversample of each to finish with 300 un- or under-banked respondents per segment
- 20 Minutes

[NOTE: ALL QUESTION NUMBERS IN INSTRUCTIONS WILL NEED TO BE UPDATED]

Thank you for participating in this survey. Your input is extremely valuable to us. First we'd like to ask you a few questions just for classification and eligibility purposes.

**I. SCREENING AND DEMOGRAPHICS**

Q1 What is your gender?

- 1 Male
- 2 Female

Q2 What is your age? \_\_\_\_\_ [TERMINATE 18 OR YOUNGER AND 71 OR OLDER]

**make sense.**

Q3 Do you consider yourself to be of Hispanic, Latino, or Spanish origin?

- 1 Yes
- 2 No

Q4 Which of the following describe your race? (Select all that apply.)

- 1 White
- 2 Black or African American
- 3 American Indian or Alaska Native
- 4 Asian
- 5 Native Hawaiian or Pacific Islander

Q5 What is the highest level of education you completed or the highest degree you received?

- 1 Less than high school
- 2 Completed some high school
- 3 High school graduate or equivalent (e.g., GED)
- 4 Completed some college, but no degree
- 5 Associate's degree
- 6 College graduate (Bachelor's degree)
- 7 Completed some graduate school, but no degree
- 8 Completed graduate school (e.g., M.S., M.D., Ph.D.)

Q6 Which one of the following best describes your current employment status?

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

Q7 What was your total household income for before taxes last year?

- 1 Under \$15,000
- 2 \$15,000 to \$29,999
- 3 \$30,000 to \$39,999
- 4 \$40,000 to \$49,999

**make sense.**

- 5 \$50,000 to \$59,999
- 6 \$60,000 to \$74,999
- 7 \$75,000 to \$99,999
- 8 \$100,000 to \$149,999
- 9 \$150,000 to \$199,999
- 10 \$200,000 or more
- 11 Don't know / Prefer not to say

**make sense.**

- Q8 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]**

- Q9 This question is 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]**

**II. FINANCIAL POINTS OF PAIN AND BARRIERS TO SAVING**

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

- Q10 Which of the following best describes how financial decisions are made in your household? (Select only one response.)

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

- Q11 How would you rate your knowledge on financial issues? Select only one response.

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

**make sense.**

- 4 Uninformed about financial issues
- Q12 Do you currently have a household budget?
- 1 Yes, and I follow it carefully
  - 2 Yes, and I follow it loosely
  - 3 No
  - 4 Don't know/Not sure
- Q13 Can you point to a specific time or event/s in your life when you made a significant change in your saving behavior?
- 1 Definitely
  - 2 Probably
  - 3 Not sure
  - 4 Definitely not (SKIP TO Q15)
- Q14 From the list below, please identify any of the times/events where you made a significant change in your saving behavior or what you thought about saving. Select all that apply.  
RANDOMIZE 1-19
- 1 When you started a new job
  - 2 When starting school
  - 3 When you started your first job in your chosen profession
  - 4 Once you finished school
  - 5 When receiving a tax refund
  - 6 When applying for federal aid or a grant
  - 7 When seeking a loan (home, education or other)
  - 8 At the time of a birth of a child
  - 9 When you got married or in a relationship
  - 10 When a child was ready to go to college
  - 11 When your last child moved out
  - 12 When you received a pay raise
  - 13 When you received a substantial amount of money (inheritance, gift, other)
  - 14 When looking at debt repayment plans
  - 15 When preparing to retire
  - 16 When you or a family member experienced a health issue that increased your medical expenses
  - 17 When caring for an elderly relative
  - 18 When eliminating a monthly payment such as a car payment or childcare
  - 19 After a job loss

**make sense.**

20 Some other event (SPECIFY)\_\_\_\_\_

21 None of these (EXCLUSIVE)

SKIP Q14a/15 IF Q14=None of these

IF MORE THAN ONE ITEM SELECTED IN Q14. ASK 14a:

14a. Of the events that changed your savings behavior or your thinking about saving, which ONE would you say had the largest impact?

(LIST ALL SELECTED IN Q14)

Q15 Which of the following describes the change in your savings behavior or thinking (INSERT ITEM FROM Q14a)...

- 1 A significant increase in the amount I was saving (EXCLUSIVE WITH 2)
- 2 A significant decrease in the amount I was saving (EXCLUSIVE WITH 1)
- 3 A change in the method or tools used for saving
- 4 A change in the way I thought about saving
- 5 Other (SPECIFY)

Q16 Listed below are a series of financial challenges that some people have. For each of these items, please indicate whether this has affected you personally in your **day-to-day life** in the past year. (RANDOMIZE ITEMS)

Review note: The purpose of this question is to set the context of savings challenges and issues within the overall household financial situation – this lays the foundation for the next question where we build out the points of pain related to savings.

In your day to day life...	Not an issue or challenge for me/my household	A minor issue or challenge for me/my household	A major issue or challenge for me/my household
Staying on top of financial matters in general			
<b>ITEMS RELATED TO SAVINGS SPECIFICALLY</b>			
Difficulty setting aside money for savings in general			
Accessing money I've saved when I need it quickly			
Saving money toward buying a home or another large purchase			
Saving money for retirement			
Saving for educational expenses such as college			

make sense.

Saving enough to move out on my own			
Saving enough so that I can cover unexpected expenses paycheck to paycheck			
<b>ITEMS RELATED TO EXPENDITURES/EXPENSES</b>			
Not being able to pay my bills on time			
Unexpected health expenses I can't afford to pay			
Unexpected repair expenses (car, home, etc.) I can't afford to pay			
<b>ITEMS RELATED TO DEBT</b>			
More debt overall than I feel I can manage			
Falling into debt in order to cover unexpected expenses			
High mortgage payments			
Owing more on my mortgage than my home is worth			
Paying off high interest debts such as credit cards or pawn shop debt			
Paying off student loans			
Finding the right financial accounts or products for my needs			

Q17 Now, thinking ahead to the next few years, which of these do you expect to be an issue or challenge in the **next two years**?

<b>Down the road...</b>	Likely to be an issue or challenge in my life in the next two years	Don't expect it to be an issue or challenge in the next two years	I really don't know what to expect
<b>ITEMS RELATED TO SAVINGS SPECIFICALLY</b>			
I can't access money I've saved when I need it quickly			
Saving money toward buying a home or another large purchase			
Saving money for retirement			
Saving for educational			

**make sense.**

expenses such as college				
Saving enough to move out on my own				
Saving enough so that I can cover unexpected expenses paycheck to paycheck				
<b>ITEMS RELATED TO DEBT</b>				
More debt overall than I feel I can manage				
High mortgage payments				
Owing more on my mortgage than my home is worth				
Paying off high interest debts such as credit cards or pawn shop debt				
Paying off student loans				

PROGRAMMING: IDENTIFY THE NUMBER OF ITEMS THAT ARE A **MAJOR ISSUE CURRENTLY in q16**: IF MORE THAN ONE ITEM LISTED, RESPONDENTS WILL RANK THOSE ITEMS FROM MOST TO LEAST CHALLENGING; IF NO ITEMS ARE LISTED, 1+ ITEMS THAT ARE A MINOR ISSUE CURRENTLY WILL BE LISTED FOR RANKING. IF NO ITEMS ARE AN ISSUE, FUTURE EXPECTED ITEMS (Q17) RELATED TO SAVINGS WILL BE LISTED.

FOR TOP ISSUES (PRIORITIZE ISSUES RELATED TO SAVINGS, THEN FILL BASED ON LEAST FILL, ASK Q18 FOR THE ONE TOP AREA

Q18 When you try to overcome (INSERT ASSIGNED ISSUE) what kinds of challenges do you face? (IF ASSIGNED ITEM IS FROM Q17, TEXT WILL SAY: "Thinking ahead to the future, which of the following challenges do you expect to face when you try to overcome (INSERT ASSIGNED ITEM)? "

#### **About the individual**

- 1 I have a hard time getting motivated
- 2 I just don't know where to start
- 3 Financial products are too complicated
- 4 I really don't/can't think about saving for the future because I'm so focused on my current needs.
- 5 I can't tell when I might need to get access to the money
- 6 I spend/my family spends too much
- 7 I don't have a budget
- 8 I don't have time to think about saving
- 9 Saving is the least of my problems
- 10 I am distracted with other priorities right now
- 11 I don't want to admit that I have trouble saving

**make sense.**



12 I don't want to share my personal or financial information

**About the circumstance**

- 13 I just don't have enough money
- 14 My income is too inconsistent to save
- 15 I/we don't make enough money to cover unplanned items
- 16 A major financial problem disrupted our finances and we have yet to recover
- 17 I don't trust banks
- 18 Banks don't treat me politely
- 19 I don't have the right identification documents for getting bank accounts
- 20 I've had problems with banks in the past
- 21 I have bad credit
- 22 I don't have good financial services near where I live
- 23 It's hard to find the right types of financial services
- 24 OTHER (SPECIFY)

18a. IF RESPONDENT SELECTS MORE THAN ONE ITEM IN Q18, ASK THEM TO RANK THE #1-3 MOST CHALLENGING ITEMS

Q19 You have identified:

(LIST ITEMS IDENTIFIED AS "a major issue or challenge for me/my household" IN Q18a) as major issues in your day to day life.)

Now, think for a moment that you have found a way to resolve or move past these issues or challenges. For each of the statements below, please indicate how well each describes how you think you would feel if you found a way to resolve or move past these issues?

RANDOMIZE [LIST WILL BE UPDATED BASED ON QUALITATIVE RESEARCH FINDINGS]

Does not describe at all	Agree somewhat	Describes completely
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*If I resolved these issues, I would expect to feel...*

- 1 I am successfully managing my own life
- 2 I have more time to enjoy my life
- 3 I will be financially secure in the future

**make sense.**

- 4 I am taking care of my family
- 5 I am not financially dependent on others
- 6 I am confident about my financial future
- 7 I have control over my finances
- 8 I am setting a good example for my family
- 9 WILL ADD 2-3 ADDITIONAL STATEMENTS BASED ON QUALITATIVE RESEARCH

SAVINGS AND FINANCIAL BEHAVIOR – INSTITUTIONAL RELATIONSHIPS AND PRODUCTS USED

Q20 Do you ever use any of the following for financial transactions?

	Never	Occasionally	Frequently	Don't know what this is
1 A paper check or money order				
2 Pre-paid card or payroll card				
3 Credit card				
4 Debit card				
5 Paypal				
6 Google Wallet, Apple Pay or Amazon Payments				
7 Online bill payment through my bank				
8 Other online payment systems				

IF Q20 ITEM 8=FREQUENTLY, ASK

Q21 Which other online payment systems do you use frequently? (OPEN END)

Q22 How frequently, if ever, do you use a **mobile device such as your smartphone or tablet computer** to do any of the following?

- 1 Frequently
  - 2 Occasionally
  - 3 Never
1. Check your balance in a financial account
  2. Make a payment or a purchase using a financial application (e.g. Apple Pay, Google Wallet, Amazon Payments, etc.)
  3. Track your spending and saving or monitor your budget
  4. Deposit a check
  5. Transfer money between accounts

**make sense.**

Q23 How frequently, if ever, do use a **computer** to do any of the following?

- 1 Frequently
  - 2 Occasionally
  - 3 Never
1. Check your balance in a financial account
  2. Make an online purchase
  3. Monitor your budget
  4. Pay bills online
  5. File a tax return online
  6. Transfer money between accounts

Q24 For each of the following, please indicate whether you personally have any of the following type of accounts... (RANDOMIZE)

	Yes	No	Don't Know
A savings account at a bank or credit union (SUPPRESS IF Q9=NO (DO NOT HAVE ANY ACCOUNTS AT BANK OR CREDIT UNION))			
An employer sponsored retirement account [401(k) or similar]			
Non-employer sponsored retirement account (IRA, Roth IRA or similar)			
A money market account or certificate of deposit (CD)			
An employer or government sponsored pension			
A college savings or tuition plan (529 or similar)			
A brokerage or investment account			
A TreasuryDirect account			
A myRA account			

Q25 How much would you estimate you currently have set aside in **short-term** savings i.e., any savings that are designated in an "emergency fund" that is easily accessible or intended to be spent within the next year or two?

- 1 None
- 2 \$1 to less than \$500
- 3 \$500 to less than \$1,000

**make sense.**

- 4 \$1,000 to less than \$2,500
- 5 \$2,500 to less than \$5,000
- 6 \$5,000 to less than \$10,000
- 7 \$10,000 to less than \$25,000
- 8 \$25,000 to less than \$50,000
- 9 \$50,000 or more
- 10 Don't know / Prefer not to say

Q26 Now, thinking of just **long-term** savings and investments – savings that are intended for use for more than two years in the future and longer term saving such as retirement savings in IRA or 401k type accounts, college savings accounts, and other savings designed to be held over a longer period of time such as long-term CDs or bonds. What would you estimate as the total amount of your long-term household savings? Please **do not** include the value of your home in this estimate if you own a home.

- 1 None
- 2 \$1 to less than \$1,000
- 3 \$1,000 to less than \$5,000
- 4 \$5,000 to less than \$10,000
- 5 \$10,000 to less than \$25,000
- 6 \$25,000 to less than \$100,000
- 7 \$100,000 to less than \$200,000
- 8 \$200,000 or more
- 9 Don't know / Prefer not to say

**IV. ATTITUDES TOWARD MONEY MANAGEMENT AND SAVINGS**

Q27 How would you rate yourself in terms of how well you are meeting your savings goals for:

	a.Short-term savings	b. Long-term savings
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- 1 Far ahead of where I expected to be at this point
- 2 Somewhat ahead of where I expected to be at this point
- 3 Right on target with where I expected to be
- 4 Somewhat behind where I expected to be at this point
- 5 Far behind where I expected to be at this point
- 6 I have no idea
- 7 I don't have specific goal(s) in mind

**make sense.**

(NOTE- SCORES FOR THE ITEMS BELOW ARE USED TO IDENTIFY SAVINGS SEGMENTS FROM THE 2011 *myRA* SEGMENTATION STUDY - ORIGINAL WORDING MUST BE RETAINED)

Q28 Below is a list of statements expressing how people may feel about various issues related to personal finances. For each statement please indicate whether you agree or disagree, using the following scale:

#### HORIZONTAL SCALE

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

#### [RANDOMIZE LIST]

1. I want to save but am barely making ends meet.
2. There is no way I'll be able to put away enough money to retire.
3. I feel I have a lot of control over my financial future
4. Having enough money is a constant worry in my life.
5. I am very disciplined in saving and spending decisions.
6. I have reduced my spending on non-essential items as a result of the recession.
7. Saving money for unexpected expenses is a top priority for me.
8. I prefer to do all my own trading online.
9. Using a check-cashing service is a lot easier than using a bank to cash a check.
10. I don't need advice in terms of how I handle my money.
11. Whenever possible, I prefer to conduct financial transactions electronically rather than bank in person
12. I am not afraid to invest in stock markets even if my money is at risk.
13. I keep all my savings in bank accounts or government securities.
14. I frequently buy things even if I can't afford them.
15. A secure investment is more important than high interest rates.
16. Using a financial advisor as a sounding board for ideas about my finances is important to me.
17. I've become much more conservative in my investment choices as a result of the recent economic crisis.
18. Treasuries are a very safe way to invest retirement monies.
19. I get a pay-day loan when I need to.
20. I pretty much spend for today and let tomorrow bring what it will.

#### V. REACTION TO POTENTIAL SOLUTIONS TO POINTS OF PAIN IDENTIFIED EARLIER IN THE SURVEY

**make sense.**

Now, thinking about again about the most difficult aspects of your financial situation you identified earlier in the survey.

LIST TOP POINTS OF PAIN IDENTIFIED IN Q16/17

There were many reasons this is a challenge: LIST ITEMS SELECTED IN Q18/18a

Q29 How well, if at all, do you think each of the following possible solutions would help, when it comes to (INSERT TOP POINT OF PAIN FROM Q16)?

	Would definitely not help	Might help	Probably would help	Definitely would help		I really don't have any idea if it would help
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1. A savings program that makes it difficult for me to access my funds – that way I won't spend the money
2. A savings account that would help me set goals for specific purposes
3. An account that was very specifically designed to be for emergency savings so I can access it when I need to
4. Automatic savings mechanisms (deduct from paycheck, deduct when receive taxes, etc.)
5. A savings account tied to a checking account
6. A savings account that allowed me to allocate put money for different purposes into different buckets
7. A prepaid card for purchases that also has a savings feature
8. Flexible savings account that would allow me to withdraw funds if needed without a penalty
9. Finding a savings institution (like a bank or credit union) where I feel welcomed and comfortable
10. Learning more about financial management and savings
11. An account that would tie together all my financial accounts
12. Having a feature that would help me compare how I'm doing with friends or other people
13. A mobile application to help me stay on budget or monitor finances
14. A secure way to save money without using a bank
15. Having a way to add to a savings account attached to a utility bill
16. Being able to have a savings account attached to a loan so I could add to savings when I pay the loan
17. A savings account where I had a chance to win cash prizes for making deposits
18. An account that would help me save for a big purchase like a home mortgage
19. Etc.

**make sense.**

Q30 Thinking now about potential individual features of these products, to what extent would each of these aspects be a negative or a positive thing when considering the product.

	Negative					Positive	
	-3	-2	-1	0	+1	+2	+3
<b>Savings product features</b>							
1 No fees							
2 No minimum deposit							
3 Minimum deposit of \$500							
4 Limited withdrawals in a certain period of time							
5 Unlimited withdrawals							
6 Ability to access via a pre-paid card							
7 Ability to access through a cellphone or mobile device							
8 Low return but will not lose principal (the amount you invested)							
9 Access all account information online							
10 High interest rate but some risk of losing principal (the amount you invested)							
11 Provides text message tips for saving							
12 U.S. government savings product							
13 Tax benefit on savings toward a specific purpose such as college, medical expenses or a first home							

Q31 A new saving solution could potentially be sponsored by or available from a wide range of non-profit institutions, financial or government institutions. How appropriate would you say are each of the following to provide a new saving solution?

- 1 Very appropriate
  - 2 Somewhat appropriate
  - 3 Not appropriate
1. Your community bank or credit union
  2. A national bank or credit union
  3. A financial advisor or investment agency
  4. A social service agency
  5. Your employer
  6. Your local government
  7. The US Treasury
  8. The US government

## VI. PRODUCTS BY TREASURY

**make sense.**

**ASK ALL:**

Q32 When was the last time you purchased a U.S. Savings Bond for yourself or for someone else?

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

Q33 Do you currently own any of the following? (YES/NO/DON'T KNOW)

- 1 Paper U.S. Savings Bonds
- 2 Electronic U.S. Savings Bonds
- 3 Treasury bills (T-bills), notes, bonds, or TIPS (Treasury Inflation-Protected Securities)
- 4 Floating rate notes or FRNs

Q34 Based upon your experience or what you have seen or heard, which of the following statements best reflects your feeling about U.S. Treasury financial products...

- 1 In general U.S. Treasury products are good options for people like me
- 2 In general U.S. Treasury products are meant for people in situations not like mine
- 3 In general U.S. Treasury products are poor choices for most everyone
- 4 I am not familiar enough with U.S. Treasury products to know if they would be good options for people like me

Q35 In general, how interested would you be in learning about new financial products developed and offered by the U.S. Treasury?

- 1 Extremely interested
- 2 Somewhat interested
- 3 Not very interested
- 4 Not interested at all



Q36 Overall, how well do the following words and phrases describe the U.S. Treasury and the savings and investment products they offer to the public? Use a scale of 1 to 7 where 1 means that word or phrase describes the U.S Treasury and its financial products not at all and 7 means it describes them perfectly

- 1 Caring
- 2 Competent
- 3 Trustworthy
- 4 Popular
- 5 Innovative
- 6 Solid

## VII. ADDITIONAL DEMOGRAPHICS

The following questions are for classification purposes only.

Q37 Do you have children?

- 1 Yes
- 2 No
- 3 Prefer not to answer

### ASK IF HAVE CHILDREN

Q38 Please indicate which age group(s) your children are in. Select all that apply.

- 1 Under 10 years old
- 2 11 to 17 years old
- 3 18 to 24 years old
- 4 25 and over
- 5 Prefer not to answer

Q39 What is your marital status?

- 1 Married
- 2 Living with partner
- 3 Single, never married
- 4 Divorced
- 5 Separated
- 6 Widowed

**make sense.**

7 Prefer not to answer

**make sense.**